

APRIL - JUNE 2025

Quarterly Report





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“Assets are things that put money in your pocket. A building, when done right, is the best asset you can own.”

— Robert Kiyosaki, Author of Rich Dad, Poor Dad



MESSAGE FROM THE PRESIDENT

Dear Members and Partners,

The past quarter has seen CREDAI-MCHI intensify its efforts on policy advocacy and environmental responsibility. Our dialogue with the Government on implementing a single-window clearance system continues, alongside proactive engagement on environmental approvals.

We've proposed a 10-lakh tree plantation drive across Maharashtra in partnership with CREDAI National, reflecting our commitment to sustainable development. So far we have planted 1,50,000 trees at various sites in Maharashtra under the guidance of Hon'ble Environment Minister, Smt. Pankaja Munde % MHADA CEO and VP, Shri. Sanjeev Jaiswal.

CREDAI-MCHI also conducted a Capacity Building Workshop with MPCB and WRI India, training member teams on practical ways to mitigate air pollution at construction sites—an important step towards a cleaner Mumbai.

On the redevelopment front, our Ease of Doing Redevelopment (EODR) 2.0 brought together over 3,000+ societies and 40+ developers, promoting transparency and trust in transforming Mumbai's aging housing stock.

With ongoing infrastructure upgrades like the Coastal Road and Mumbai Trans Harbour Link, our industry stands at the cusp of lasting positive change. Let's continue building with integrity, responsibility, and a shared vision for a sustainable future.

Warm Regards

Mr. Domnic Romell
President CREDAI-MCHI



MESSAGE FROM THE SECRETARY

Dear Members,

The April–June 2025 quarter reflected steady buyer sentiment, driven by infrastructure progress and policy clarity across the MMR. Demand remained strong in emerging micro-markets along metro corridors and near the Coastal Road and MTHL, where improved connectivity is shaping new growth hubs.

On the policy front, our engagement with authorities on the single-window clearance system and environmental approvals has gathered momentum, thanks to member feedback and collaborative advocacy. We conducted a focused seminar on the Bombay High Court's recent GST relief verdict for redevelopment projects—providing much-needed clarity on a long-standing industry concern. The petition of CREDAI-MCHI in the Supreme Court for stalled environmental clearances is now waiting for a final order.

Environmental sustainability continues to be a priority. Our capacity-building workshop with MPCB and WRI India offered practical training on air pollution control at construction sites. The 10-lakh tree plantation drive, jointly proposed with CREDAI National, further underscores our commitment to responsible development.

As the industry adapts to regulatory and market shifts, I encourage members to stay informed, compliant, and proactive.

Warm regards,

Mr. Dhaval Ajmera
Secretary, CREDAI-MCHI



MESSAGE FROM THE CHIEF OPERATING OFFICER

Dear Members,

As we close Q2 2025, I'm proud to reflect on our shared progress. Despite global headwinds, MMR saw strong developer momentum—over 28,000 units launched and 23,500 sold between April and June. Redevelopment accounted for 41% of new supply, signaling Mumbai's vertical renewal.

Thanks to your collective voice, CREDAI-MCHI has been at the forefront of voicing housing concerns in MMR. Also, June alone saw ₹1,031 Cr in registration revenue, while H1 2025 crossed ₹6,700 Cr—solidifying Mumbai's status as India's real estate powerhouse.

Investment inflows surged to \$1.7B in Q2, with domestic capital now at 48%—a fourfold rise since 2021. Infrastructure too is accelerating, with milestones like Metro Line 3's launch and 67% completion of Panvel-Karjat.

Premium housing continues to soar, but we must balance aspiration with accessibility. Our Redevelopment Conclave and Portal launch are steps toward transparent, inclusive growth.

As we head into a festive Q3, let's stay united in shaping a future-ready, inclusive Maharashtra.

Warm regards,

Mr. Keval Valambhia,
COO, CREDAI-MCHI





**MANAGING
COMMITTEE
MEETING**

APRIL 2025



APRIL MEETING



Committee Meeting Held on April 2, 2025, at Jio World Convention Centre, BKC, Mumbai

Highlights from the 9th Managing Committee Meeting 2024-25

The 9th Managing Committee Meeting of CREDAI-MCHI for the 2023-2025 term took place on April 2, 2025, at the Jio World Convention Centre, BKC, Mumbai.

- Hon. Secretary Shri Dhaval Ajmera opened the meeting with confirmation of minutes, followed by noteworthy updates from across the Chamber's initiatives:

CREDAI-MCHI Women's Wing, under the leadership of Ms. Jesal Shah, conducted several impactful events, including a motivational talk by Shri Pravin Doshi, Women's Day celebrations, health camps, and the UJJWAL initiative—offering civil engineering and architecture students hands-on exposure through site visits.

APRIL MEETING

President Shri Domic Romell briefed the Committee on several high-level meetings with government officials, including Hon'ble Environment Minister Smt. Pankaja Munde and BMC officials, focusing on fire safety norms and the implications of the Vanashakti vs. Union of India order. The Committee unanimously proposed the nomination of Shri Sukhraj Nahar as the President of CREDAI-MCHI for 2025-2027.

Shri Keval Valambhia, COO, extended congratulations to Shri Shekhar Patel on being appointed President of CREDAI National and acknowledged the contributions of Shri Boman Irani, outgoing President. Several CREDAI-MCHI leaders were also appointed to national committees, including:

Shri Dhaval Ajmera – Vice President

Shri Deepak Goradia – Co-Convenor (Environment)

Shri Nainesh Shah – Co-Convenor (Legal)

Dr. Adv. Harshul Savla – Convenor (Research & Analysis)

Shri Raajesh Prajapati – Convenor (PR & Media)

Shri Nikunj Sanghavi – Member (Finance & Urban Development)

Shri Rushi Mehta – Member (Finance)

Shri Nainesh Shah led legal discussions on the Maharashtra Stamp (Amendment) Bill, 2025, and multiple ongoing court cases related to NGT, SRA, and Vanashakti matters.

Shri Dhaval Ajmera provided updates on MahaRERA activities for February 2025, including 130 new registrations and 80 correction/extension cases.

Financial updates were presented by Shri Nikunj Sanghavi, Treasurer, while Dr. Harshul Savla shared insights from the CREDAI New India Summit hosted by CREDAI Nashik.

New Membership for CREDAI-MCHI were approved, welcoming companies like NTPL Developers LLP, Rstone Design & Build Ltd., and others, contributing ₹18.62 lakh in fees and ₹7.5 lakh towards the legal fund.

The Committee also resolved to conduct all events, including the CREDAI-MCHI Property Exhibition, exclusively under the Chamber's banner, without collaboration with any external entity.

APRIL MEETING



Meeting held on April 9, 2025, at CREDAI-MCHI Office

A meeting was held to discuss the implementation of the 100-day action plan aimed at fostering financial and industrial investment. The discussion saw the participation of Shri Raju Thote (Deputy Inspector General of Registration, Mumbai), Shri Bharat Garud (Joint District Registrar), Shri Ramesh Pagar (Joint District Registrar, Mumbai Suburb), Mr. Ramanand Shinde (Engineer – IGR), Shri Dhaval Ajmera (Honorary Secretary – CREDAI-MCHI), Shri Vishvadeep Pawar (Lalani Group), Adv. Priyanka Patil (Sky City), Adv. Apeksha Shah (JVM Spaces), Ms. Madhura Gosavi (Raghav Realty), and Shri Keval Valambhia (COO – CREDAI-MCHI).

APRIL MEETING



CREDAI-MCHI hosts focused session on update on EC and NGT Bhopal matter in MMR

Date: Thursday, 10th April | Venue: CREDAI-MCHI Office

CREDAI-MCHI recently hosted a focused session under its Members Guidance Cell on the topic “Update on EC and NGT Bhopal Matter in MMR.” The seminar featured industry leaders Mr. Rajnikant Ajmera, Mr. Manish Kaneria, and Adv. Samit Shukla, who shared valuable legal insights and practical guidance for developers regarding the ongoing NGT Bhopal issue and Environmental Clearance (EC) applications.

Key takeaways from the session included:

- Comprehensive discussion on legal and liaison matters
- Clear guidance on compliance and documentation for developers
- Participation of over 40 members from various micro-markets across the MMR region

APRIL MEETING



Meeting with Shri Devendra Fadnavis, Hon'ble Deputy Chief Minister of Maharashtra

Date: Thursday, April 15, 2025

A meeting was held with Shri Devendra Fadnavis to discuss key challenges facing the real estate sector and to extend an invitation to the Change of Guard ceremony.

Attendees included:

- Sukhraj Nahar (Sr. Vice President, CREDAI-MCHI)
- Shri Dhaval Ajmera (Hon. Secretary – CREDAI-MCHI)
- Jayesh Shah (Sr. Vice President, CREDAI-MCHI)
- Mayur Shah (Past President, CREDAI-MCHI)
- Jitendra Mehta (President - CREDAI-MCHI Thane Unit))
- Keval Valambhia, COO, CREDAI-MCHI
- Harish Gupta
- Sanjay Phope

APRIL MEETING



MHADA Redevelopment Conference and Investment Meet

Date: April 28, 2025 | Venue: MIG Club, Bandra (E), Mumbai

The conference marked a pivotal step in strengthening public-private partnerships to achieve the ambitious goal of delivering 8 lakh homes across the MMR region, with a strong focus on affordable housing for the EWS to MIG segments. MHADA's proactive initiatives—including the utilization of 2.5 FSI provisions and the fast-tracking of key redevelopment projects at Motilal Nagar, GTB Nagar, Sindhi Society, PMGP Jogeshwari, and seven cluster redevelopments in Prabhadevi—underscore its commitment to addressing Mumbai's housing needs while fostering sustainable urban development.

Equally noteworthy is MHADA's transformation in digital governance, marked by the landmark decision to make 15 crore documents publicly accessible, the launch of the Citizen Facilitation Centre (CFC), and the introduction of systems such as the Visitor Management System (VMS) and Office Navigator. These initiatives not only reduce dependence on RTI applications but also elevate transparency, setting a new benchmark for citizen-centric administration.

The 100-day action plan, aligned with state government directives, along with improved online grievance redressal mechanisms and Janata Darbars, further reinforces MHADA's commitment to enhancing the "Ease of Living" for all citizens.

CREDAI-MCHI welcomes the progress in the Girni Kamgar housing scheme, the upcoming key distribution events in Naigaon, Worli, and Ghodapdeo, and the encouraging developments at the Konkan Board, which include 3,000 near-ready homes and plans for 7,000 more. The proposed rental housing initiatives for senior citizens, women, and students also reflect MHADA's inclusive and forward-looking approach.

APRIL MEETING



The second edition of CREDAI-MCHI's Redeveloping Mumbai 2025 successfully kicked off on

April 12, 2025, at the Jio World Convention Centre

The second edition of Redeveloping Mumbai 2025 was successfully held on April 12, 2025, at the Jio World Convention Centre, with Chief Guest Shri Sanjeev Jaiswal (IAS), Vice President & CEO of MHADA, gracing the occasion.

He was joined by the leadership of CREDAI-MCHI, including President Dominic Romell, CREDAI National President Boman Irani, Secretary Dhaval Ajmera, and an esteemed lineup of industry leaders such as Manan Shah (MICL), Mukesh Patel (Neelkanth), Jitendra Mehta (JVPM), Jayesh Chauhan (Solidago Realty), and Sanjay Mehrotra (L&T Realty), Vimal Shah (Hubtown), Jitesh Agarwal (Anant Builder), Sudhanshu (Raghav Group), Prashant Khandelwal (Agami Realty), and Anuj Goradia (Dostri).

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APRIL MEETING

Event Highlights:

- 40+ PMC/Architect participants
- 3,000+ societies engaged as part of extensive outreach efforts

Felicitation Ceremony:

PMC and architect partners were honoured under three categories:

- 🏆 Excellence in Redevelopment
- 🏆 Master in Redevelopment
- 🏆 Rising Star

— in recognition of their outstanding contributions to transforming Mumbai's urban landscape.

Insightful Sessions Included:

- Legal Simplified – Adv. Ameet Mehta
- Height Restrictions in Funnel Zones – Capt. Deviprasad Shetty & Capt. Tushar Dalal
- Understanding 33(20)(B) & 33/26 Schemes – Mr. Chandrakant Undage (BMC)

Panel Discussion: Redevelopment in Mumbai 2025

Panelists:

- Domnic Romell – President, CREDAI-MCHI
- Manan Shah – MICL Group
- Sanjay Mehrotra – L&T Realty
- Kunal Kuwadekar – Architect
- Ar. Milind Changanani – CY CORP
- Moderator: Navashish Singh

The event reaffirmed CREDAI-MCHI's commitment to transparency, knowledge-sharing, and enabling smoother redevelopment processes for a future-ready Mumbai.

Meetings & Representations

APRIL 2025



REPRESENTATION LIST APRIL - 2025

SR.NO	DATE	TO	SUBJECT
1	08.04.2025	Dr. Iqbal Singh Chahal (I.A.S.), Additional Chief Secretary, Home Department, Government of Maharashtra Mantralaya, Mumbai - 400032	Request to issue recommendation letter to Home Department for processing "Yearly Car Entry Drop Passes for CREDAI-MCHI Members"
2	09.04.2025	Mr. Rajat Agarwal (I.A.S.), Joint Secretary, (Environment, Forests and Wildlife Clearances) Ministry of Environment, Forest and Climate change, Government of India, Paryavaran Bhavan, New Delhi.	Revise (amendment) Environmental Clearance for Residential & Commercial Project at Plot bearing C.T.S. Nos. 11, 19/1/1/B, 40A & 40B at village Mulund (East), Taluka - Kurla, Mumbai - 400081. SW No. SW/225517/2024 dated 10/12/2024.
3	09.04.2025	Shri Sanjay Malhotra, Governor. Reserve Bank of India, Mumbai	Appreciation for the Recent Repo Rate Cut and Request for an Appointment to Discuss Real Estate Sector Concerns
4	09.04.2025	Dr. Iqbal Singh Chahal (I.A.S.), Additional Chief Secretary, Home Department, Government of Maharashtra, Mantralaya, Mumbai - 400032	Request to issue recommendation letter to Home Department for processing "Yearly Car Entry Drop Passes for CREDAI-MCHI Members"
5	14.04.2025	Accounts & Payroll, HR, Administration and Legal & Compliance, CREDAI-MCHI & MCHI Trust	Transfer of Employees from MCHI Chamber to MCHI Trust-Effective April 1, 2025
6	15.04.2025	Dr. Bhushan Gagrani (I.A.S.), Municipal Commissioner, Brihanmumbai Municipal Corporation, Fort, Mumbai - 400 0001	Request for Extension of Installment Facility Policy and Revision of Interest Rate to 8.5% p.a.
7	17.04.2025	Mr. Rajat Agarwal (I.A.S.), Joint Secretary, (Environment, Forests and Wildlife Clearances) Ministry of Environment, Forest and Climate Change, Government of India, Paryavaran Bhavan, New Delhi.	Proposed redevelopment of existing building on plot bearing C.T.S. no. 512B and 514 of village Malad, at D S Nagar, Malad (West), Mumbai in P/N ward. by M/s. Vishal Constructions
8	19.04.2025	Shri Devendra Fadnavis ji, Honorable Chief Minister, Government of Maharashtra, Mantralaya, Mumbai - 400032.	Proposal for 1 Million Tree Plantation along the Coastal Road

REPRESENTATION LIST APRIL - 2025

SR.NO	DATE	TO	SUBJECT
9	22.04.2025	Dr. Bhushan Gagrani (I.A.S.), Municipal Commissioner, Brihanmumbai Municipal Corporation, Fort, Mumbai - 400 0001	Issuance of Fire Service Fee Notices to Developers Post Handing Over of Amenity Areas / Societies
10	24.04.2025	Shri Anil Kumbhare [I.P.S.], Jt.Commissioner of Police [Traffic], Traffic Police Department, Wahtuk Vibhag, Sir Pochkhanwala Road, Worli, Mumbai- 400 030.	Request for Appointment to Discuss Traffic NOC for Tempale Relocation
11	28.04.2025	Shri Devendra Fadnavis ji, Hon'ble Chief Minister, Government of Maharashtra, Mantralaya, Mumbai. 400032	Request for Parity in Recovery of Land Premium for Municipal Tenanted Plots under Cluster Development (Reg. 33(9)) in line with Reg. 33(7)



**MANAGING
COMMITTEE
MEETING**

MAY 2025



MAY MEETING



Managing Committee Meeting of CREDAI-MCHI for 2023–2025 took place on May 29, 2025, at Nahar Group.

Key Highlights from the 10th Managing Committee Meeting 2024–25

The 10th Managing Committee Meeting of CREDAI-MCHI for the term 2023–2025 was held on May 29, 2025, at the Nahar Group.

Shri Dhaval Ajmera, Hon. Secretary, presented the minutes of the previous meeting and shared key developments, including engagement with government authorities such as Hon'ble Environment Minister Smt. Pankaja Munde and Mr. Rajendra Mirgane, Chairman, Advisory Committee, Housing Department, to address pressing issues in redevelopment and SRA schemes.

President Shri Domnic Romell briefed members on the MHADA Redevelopment Conference and Investment Meet, while CEO Shri Keval Valambhia shared insights on the capacity-building workshop for clean construction and slum redevelopment reforms.

MAY MEETING

Mr. Dhaval Ajmera and Mr. Domnic Romell provided legal updates on several high-profile cases, including Vanashakti v. Union of India and appeals related to NGT Bhopal orders.

A Knowledge Seminar led by Shri Sunny Bijlani decoded recent High Court orders and GST judgments relevant to the real estate sector.

CREDAI-MCHI welcomed new members across Patron, Enterprise, Institutional, and Financial Advisor categories, with a total contribution of ₹22.08 lakh in membership fees and ₹3 lakh in the legal fund.

An income tax refund of ₹14.86 lakh for FY 2023-24 was also received and directed to fixed deposit, as shared by Shri Nikunj Sanghavi, Hon. Treasurer.

MAY MEETING



CREDAI-MCHI delegation meets Hon'ble Environment Minister Smt. Pankaja Munde to discuss key environmental concerns

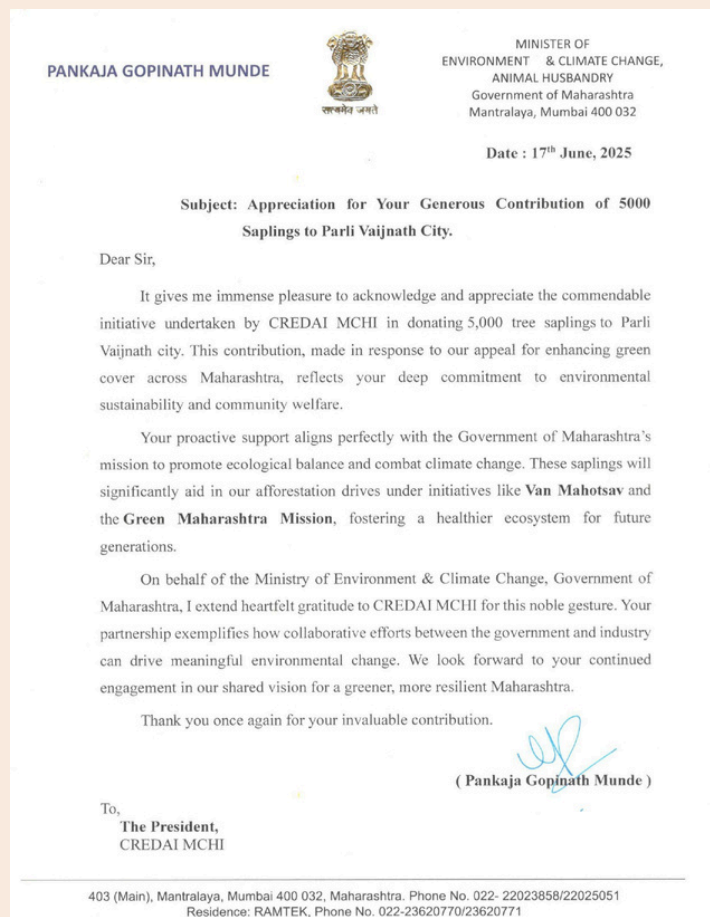
On May 17, 2025, a CREDAI-MCHI delegation led by Shri Boman Irani (Past President, CREDAI-MCHI and Chairman, CREDAI National), along with Shri Dhaval Ajmera (Hon. Secretary, CREDAI-MCHI), Shri Rushi Mehta, Shri Madan Jain (President, CREDAI-MCHI Navi Mumbai Unit), Shri Rajesh Prajapati, Shri Rajesh Gupta (President, CREDAI-MCHI Kalyan-Dombivli Unit), Shri Keval Valambhia, and Shri Harish Gupta, met with Hon'ble Environment Minister Smt. Pankaja Munde to address critical environmental challenges impacting the real estate sector.

MAY MEETING

Key issues discussed included:

- Fast-tracking hearings and issuance of NOCs for CRZ-related redevelopment projects.
- Evaluating non-CPA/SPA projects based on updated MPCB CEPI scores, in line with recent Bombay High Court directives.
- A joint proposal by CREDAI-MCHI and CREDAI National to plant 1 million trees along the Coastal Road Project and in the Western Ghats.
- As part of this larger vision, Boman Irani, Chairman, CREDAI National has donated 5,000 trees, reaffirming his commitment to environmental sustainability and inspiring others within the fraternity. Several other CREDAI members are also joining the initiative, contributing towards this collective goal of 1 million trees.

The Hon'ble Minister extended her support, offering constructive guidance and assuring a positive review of the matters raised by the delegation.



MAY MEETING



Meeting with Shri Rajendra Mirgane to discuss improvements to the Slum Rehabilitation Scheme (SRA)

On May 18, 2025, a meeting was held with Shri Rajendra Mirgane, Chairman of the Advisory Committee, Housing Department, to discuss improvements to the Slum Rehabilitation Scheme (SRA). The meeting was attended by Shri Keval Valambhia (Chief Operating Officer, CREDAI-MCHI), along with office bearers of PEATA.

During the interaction, Shri Mirgane shared valuable insights on the advisory committee's role in addressing challenges related to self-redevelopment, MHADA, and SRA projects. He informed attendees that a comprehensive report on redevelopment-related issues had already been submitted to Hon'ble Deputy Chief Minister Shri Devendra Fadnavis. He has now been entrusted with preparing a follow-up report specifically addressing SRA-related challenges, following consultations with key stakeholders.

MAY MEETING

PEATA and CREDAI-MCHI raised several critical concerns, including:

- The need to revise TDR compensation
- Challenges in the funnel zone
- Applicability of GST on the rehabilitation component
- Valuation of private land encroached by slum dwellers
- The digitization of relevant records

Shri Mirgane assured the stakeholders that all issues have been duly noted and that a second round of discussions will be scheduled to examine them in greater detail before finalizing the report for submission to the Hon'ble Deputy Chief Minister.

MAY MEETING



CREDAI-MCHI Organises Expert Panel Discussion on Bombay High Court's GST Relief Verdict for Redevelopment Projects

On May 8, 2025, CREDAI-MCHI held a seminar in Mumbai to discuss the implications of a Bombay High Court ruling that provides significant GST relief for homeowners in redevelopment projects. Experts, including Mr. Sunny Bijlani, Mr. Rohit Jain, and Mr. Harsh Shah, shared insights on the need to resolve GST ambiguities and address high development charges to enhance Mumbai's redevelopment potential. They cautioned against misinterpretations of the verdict and highlighted the financial challenges posed by multiple layers of GST. With over 25,000 buildings in the MMR eligible for redevelopment, the ruling is expected to boost urban renewal. CREDAI-MCHI committed to promoting redevelopment through transparent regulations and announced the second edition of the EODR Exhibition to raise awareness.

MAY MEETING



CREDAI-MCHI, in collaboration with the Maharashtra Pollution Control Board and WRI India, conducted a workshop on May 9, 2025, in Mumbai to devise strategies for minimizing air pollution at construction sites.

Emphasis on Training, Monitoring, and Sustainable Construction Practices to Support a Cleaner Mumbai

Taking a proactive step toward environmentally responsible urban development, CREDAI-MCHI, in partnership with the Maharashtra Pollution Control Board (MPCB) and WRI India, organized a Capacity Building Workshop on Air Pollution Mitigation at Construction Sites. Held at the CREDAI-MCHI office on May 9, 2025, the workshop brought together engineers, safety officers, and project managers from across the Mumbai Metropolitan Region (MMR) to strengthen the on-ground implementation of dust mitigation measures.

MAY MEETING

The workshop focused on key interventions such as fogging, wheel washing systems, and enclosing dust-generating activities, alongside real-time air quality monitoring and compliance tracking. Technical sessions led by WRI India showcased practical, cost-effective tools aligned with MPCB regulations, aimed at ensuring effective execution at construction sites.

Speakers including Revati Shidhaye (BMC), Keval Valambhia (CREDAI-MCHI), and Sree Kumar Kumaraswamy (WRI India) emphasized the importance of embedding sustainability into construction practices to protect public health and the environment.

CREDAI-MCHI reiterated its strong commitment to green construction and pledged continued collaboration with regulatory bodies to drive impactful change. The workshop witnessed active participation from over 35 developers and their teams.

Meetings & Representations

MAY 2025



REPRESENTATION LIST MAY - 2025

SR.NO	DATE	TO	SUBJECT
1	05.05.2025	Shri Rajesh Kumar (I.A.S.), Additional Chief Secretary, Revenue Department, Mantralaya, Mumbai.	Regarding Amnesty Scheme of Government of Maharashtra, Revenue and Forests Department, Order No.Mudrank-2023/ C.R.No.342/M-1 (Policy) dated the 7th December 2023
2	07.05.2025	Dr. Mahendra Kalyankar (I.A.S.), Chief Executive Officer, Slum Rehabilitation Authority, Administrative Building, Anant Kanekar Marg, Bandra E, Mumbai - 400051	Recommendations for Tax and Policy Reforms to Promote Slum Rehabilitation and Affordable Housing
3	08.05.2025	The Deputy Director, Town Planning, Greater Mumbai, ENSA Hutments, E-Block, Azad Maidan, Mahapalika Marg, Mumbai- 400 001.	Submission of Suggestions/Objections on the Proposed Modifications to DCPR 2034-TDR against Construction of Amenity
4	08.05.2025	Shri Unmesh Wagh [IRS], Chairman, Jawaharlal Nehru Port Authority	Follow-Up on Meeting Held on 30th January 2025 and Study Tour at JNPT
5	13.05.2025	Shri Devendra Fadnavis ji, Honorable Chief Minister, Government of Maharashtra, Mantralaya, Mumbai - 400032.	Representation for Modification in DCPR 2034 -1) Regulation 37(28) under Section 154 of the MRTP Act for Enhancement of Fitness Center Area and 2) To expand user permitted in Fitness center as per Reg 2(59) and 3) To clarify Provision for Additional Lobby Space on top of podium as per 31(1)(xxi).
6	07.05.2025	Dr. Mahendra Kalyankar (I.A.S.), Chief Executive Officer, Slum Rehabilitation Authority, Administrative Building, Anant Kanekar Marg, Bandra E, Mumbai - 400051	Recommendations for Tax and Policy Reforms to Promote Slum Rehabilitation and Affordable Housing
7	15.05.2025	Smt. Jayashree Bhoj (I.A.S.), Member Secretary, SEIAA/MCZMA, State Environmental Impact Assessment Authority, Environment Department, New Administration Building 15th Floor, Mantralaya, Maharashtra.	Representation for request to hear out all CRZ proposals Pan Mumbai to issue NOC for Redevelopment of Residential buildings

REPRESENTATION LIST MAY - 2025

SR.NO	DATE	TO	SUBJECT
8	08.05.2025	The Deputy Director, Town Planning, Greater Mumbai, ENSA Hutments, E-Block, Azad Maidan, Mahapalika Marg, Mumbai- 400 001.	Submission of Suggestions/Objections on the Proposed Modifications to DCPR 2034-TDR against Construction of Amenity
9	21.05.2025	Shri Aseem Kumar Gupta (I.A.S.), Additional Chief Secretary – 1, Urban Development Department, Government of Maharashtra, Mantralaya, Mumbai 400032	Gentle Reminder 1 – Proposal for New Method of Calculating Maveja Follow-Up on Meeting Held on 30th January 2025 and Study Tour at JNPT
10	21.05.2025	Shri Devendra Fadnavis ji, Honorable Chief Minister, Government of Maharashtra.	Representation for request to hear out all CRZ proposals in Mumbai to issue NOC for Redevelopment of Residential buildings.
11	23.05.2025	Smt Pankaja Munde ji, Hon'ble Minister Ministry of Environment & Climate Change, Government of Maharashtra, Mantralaya, Mumbai – 400032.	Request for issuing instructions for Consideration Regarding Environmental Clearance Jurisdiction and CEPI Classification in the Kalyan-Dombivali, Navi Mumbai [Panvel] and Chembur considering the judgment by Hon'ble Bombay High court petition no. 4803 of 2025. and Report published by MPCB.
12	27.05.2025	Shri Pravin Darade (I.A.S.), Principal Secretary, Co-Operation and Marketing & Textile Department, Government of Maharashtra.	Gratitude for Your Invaluable Contributions to Finalizing the Mahabulekh Portal
13	30.05.2025	Smt. Valsa Nair (I.A.S.), Additional Chief Secretary, Housing Department, Government of Maharashtra, Mantralaya, Mumbai	Heartfelt Appreciation on your Retirement and immense Contribution to Maharashtra

WOMEN'S WING

ACTIVITIES





ON MAY 30, 2025, THE CREDAI-MCHI WOMEN'S WING ORGANIZED A HEALTH CAMP FOR CONSTRUCTION WORKERS AT PURANIK RUMAH BALI, THANE.

On World No Tobacco Day this month, the CREDAI-MCHI Women's Wing, in collaboration with the Vasantha Memorial Trust, organized a health camp at Puranik Rumah Bali in Thane. The initiative aimed to raise awareness about cancer and the detrimental effects of tobacco use. Over 100 construction laborers enthusiastically participated in the camp. Ms. Jesal Shah, Honorary Chairperson of the CREDAI-MCHI Women's Wing, was present and commended the efforts of Smt. Jayalakshmi and her team for making the event a success.



MANAGING COMMITTEE MEETING

JUNE 2025



JUNE MEETING



11th Managing Committee Meeting of CREDAI-MCHI Highlights Key Industry Developments

CREDAI-MCHI convened its 11th Managing Committee Meeting for the year 2024-25, and the 20th of the 2023-2025 term, on June 27, 2025, at its New Marine Lines office. The meeting was chaired by Shri Domnic Romell, President, and conducted by Shri Dhaval Ajmera, Hon. Secretary, with active participation from senior office bearers and members.

Key discussions included follow-ups on high-level meetings with senior state officials, including Smt. Jayshree Bhoj (Environment Secretary), Smt. Sujata Saunik (Chief Secretary), and Dr. Mahendra P. Kalyankar (CEO – SRA), aimed at accelerating resolution on long-pending issues such as CRZ committee formation, RERA implementation, and SRA challenges.

Members deliberated on the need for continued FSI incentives under the UDCPR for green buildings and committed to CREDAI-MCHI's ambitious pledge of planting 1 million trees across Maharashtra. Shri Boman Irani's contribution of ₹5 lakhs toward plantation efforts in Parli, Beed, was acknowledged with gratitude.

JUNE MEETING

The Committee reviewed legal updates on ongoing cases including *Vanashakti v. Union of India*, *Suo Moto Writ Petition No. 1 of 2024*, and *CREDAI vs. NGT Bhopal*, underlining their impact on ongoing and future development projects.

RERA-related member issues saw a detailed update, with over 60 registration and extension applications addressed in May. The Women's Wing also successfully conducted a health awareness camp in Thane, reaching over 100 construction workers on World No Tobacco Day.

The meeting approved new memberships across Patron, Corporate, and Enterprise categories, amounting to a total contribution of ₹17.81 lakhs in membership and legal funds. The gathering concluded with a reaffirmation of CREDAI-MCHI's commitment to sustainable, transparent, and growth-oriented real estate development across the MMR.

JUNE MEETING



Meeting with Smt. Jayshree Bhoj (IAS), Environment Secretary

On June 2, 2025, a CREDAI-MCHI delegation led by President Shri Domnic Romell and Secretary Shri Dhaval Ajmera met with Smt. Jayshree Bhoj (IAS), Secretary - Environment, to address two key concerns:

- Constitution of the MCZMA Committee
- Projects stalled due to the NGT Bhopal Order

Smt. Bhoj assured the delegation that the Ministry of Environment, Forest and Climate Change (MoEF) will expedite hearings following the conclusion of legal proceedings in the Hon'ble Supreme Court. She further confirmed that the State MoEF will comply with the Court's final directions. On the matter of the MCZMA Committee, she conveyed that a swift resolution would be pursued under the guidance of Hon. MoEF Minister, Smt. Pankaja Munde.

JUNE MEETING



Meeting with Smt. Sujata Saunik (IAS), Chief Secretary June 11, 2025

A CREDAI-MCHI delegation met with Smt. Sujata Saunik (IAS), Chief Secretary, on June 11, 2025, to discuss key suggestions aimed at strengthening the implementation of RERA. The delegation comprised:

- Shri Domic Romell, President
- Shri Dhaval Ajmera, Secretary
- Shri Pritam Chivukula, Vice President
- Shri Keval Valambhia, Chief Operating Officer

The following recommendations were presented:

1. Strict enforcement of agreement cancellations as per RERA provisions
2. Repeal of the Maharashtra Ownership Flats Act (MOFA) to remove overlap with RERA
3. Issuance of Revenue Recovery Orders for efficient recovery of dues
4. Faster project registration and approval timelines
5. Mechanism to screen out non-maintainable complaints at the outset
6. Resolution of delays in building plan approvals
7. Implementation of Section 32 of the RERA Act
8. Proposed amendments to the RERA Act to improve regulatory effectiveness

JUNE MEETING



Meeting with Dr. Mahendra P. Kalyankar (IAS), CEO – Slum Rehabilitation Authority Date: June 24, 2025

A delegation from CREDAI-MCHI met with Dr. Mahendra P. Kalyankar (IAS), Chief Executive Officer of the Slum Rehabilitation Authority (SRA), to discuss critical issues affecting redevelopment projects. The delegation included:

- Shri Dornic Romell, President
- Shri Paarth Mehta, Senior Vice President
- Shri Gurminder Singh Seera, Joint Treasurer
- Shri Ricardo Romell, Committee Member
- Shri Keval Valambhia, Chief Operating Officer

Key Issues for Written Representation:

1. The 9-meter road requirement under the PTC scheme
2. Implications of the new Housing Policy on ongoing and upcoming SRA projects

JUNE MEETING

Announcements by Dr. Mahendra P. Kalyankar (IAS), CEO, Slum Rehabilitation Authority:

- Biometric Digitization: Completion of full biometric digitization for Annexure 2 by December 2025
- Biometric Verification: Mandatory biometric verification prior to development, aligned with a density norm of 650

Proposals Invited For:

- Rehabilitation of Project Affected Persons (PAPs) on sloping land and under the Airport Rehabilitation Program
- Stamp duty concessions for senior citizens under the Housing for All initiative

Additional Discussion Points:

- Ensuring parity in commercial parking regulations and resolving BMC-related deferments
- Requesting the Hon. Chief Minister's intervention for simplifying approvals related to relocation of religious structures in redevelopment layouts

JUNE EVENT



CREDAI-MCHI Champions Design and Affordability at Design POV 2025

CREDAI-MCHI proudly supported Design POV 2025, held at the Jio World Convention Centre from June 27-29, celebrating India's leading architects and design innovators. As a Supporting Partner, CREDAI-MCHI led a thought-provoking panel discussion titled "Breaking the Myths of Affordable Housing and Good Design."

Moderated by Dr. Adv. Harshul Savla, with insights from Mr. Dominic Romell (President, CREDAI-MCHI), Mr. Umang Kuwadia (Jt. MD, Happy Home Group), and Mr. Keval Valambhia (COO, CREDAI-MCHI), the discussion explored redefining luxury in housing through intelligent design, sustainability, and inclusivity. Panelists emphasised that true luxury stems from quality of life—light, ventilation, and well-being—not just premium finishes.

The session reinforced CREDAI-MCHI's commitment to driving progressive, market-aligned, and design-conscious development across the MMR.

JUNE EVENT



CREDAI-MCHI Drives Digitization in Land Registration

CREDAI-MCHI has sponsored 75 All-in-One PCs to the Office of the Inspector General of Revenue, Maharashtra, to enhance public service delivery and digitize land registration processes.

This effort was supported by Shri Shahid Balwa of DB Realty. Special thanks go to President Shri Dominic Romell and Shri Vijay Lakhani, Chairman - Navi Mumbai, for highlighting issues like double stamp duty in CIDCO regions. Hon. IGR Shri Ravindra Binwade praised CREDAI-MCHI's efforts and promised to address this challenge.

The association, with members like Madan Jain and Rakesh Prajapati, is committed to governance reforms and transparent digitization in Maharashtra's real estate sector.

Meetings & Representations

JUNE 2025



REPRESENTATION LIST JUNE - 2025

SR.NO	DATE	TO	SUBJECT
1	02.06.2025	The Member (ANS) Airports Authority of India, Rajiv Gandhi Bhawan, Safdarjung Airport, New Delhi – 110003.	Follow-up on Minutes of the First Joint Working Group Meeting and Agenda for the Upcoming Meeting on 6th June 2025.
2	03.06.2025	The Chairman Airports Authority of India Rajiv Gandhi Bhawan Safdarjung Airport New Delhi – 110003	Request for Amendment to GSR 751(E) to Permit CNS Simulation Studies Outside Airport Boundaries
3	04.06.2025	Dr. Bhushan Gagrani (I.A.S.), Municipal Commissioner, Brihanmumbai Municipal Corporation. Fort, Mumbai	Urgent Request for Granting IOD & CC up to Plinth Level to Revive Stalled Projects Amid NGT Stay
4	02.05.2025	Mr. Jitendra Pardeshi, Superintendent of Gardens & Tree Office, Brihanmumbai Municipal Corporation, Jijamata Udyan, Byculla (E), Mumbai - 400027	Proposal for 1 Million Tree Plantation along the Coastal Road
5	06.06.2025	Smt. Jayashree Bhoj (I.A.S.), Secretary Environment Department, 2nd Floor, Room No. 217, Annex Building, Mantralaya, Mumbai- 400 032.	Request for Implementation of Office Memorandum dated 22.09.2023 in respect of the scope of SEAC/SEIAA appraisal and ensuring non-overlap with scope which come under the purview of other authorities

REPRESENTATION LIST JUNE - 2025

SR.NO	DATE	TO	SUBJECT
6	11.06.2025	Shri Devendra Fadnavis ji, Hon'ble Chief Minister, Government of Maharashtra, Mantralaya, Mumbai. 400032	Policy Advocacy for Improved Development of Reserved Plots under Accommodation Reservation (AR) Policy
7	13.06.2025	Shri Devendra Fadnavis ji, Hon'ble Chief Minister, Government of Maharashtra, Mantralaya, Mumbai. 400032	Request for Implementation of Office Memorandum dated 22.09.2023 in respect of the scope of SEAC/SEIAA appraisal and ensuring non-overlap with scope which come under the purview of other authorities.
8	13.06.2025	Smt Pankaja Munde ji, Hon'ble Minister for Environment & Climate Change, Government of Maharashtra, Mantralaya, Mumbai – 400032.	Request for Implementation of Office Memorandum dated 22.09.2023 in respect of the scope of SEAC/SEIAA appraisal and ensuring non-overlap with scope which come under the purview of other authorities.
9	16.06.2025	Smt. Sujata Suanik (I.A.S.), Chief Secretary, Government of Maharashtra, Mantralaya, Mumbai - 400032	Key Suggestions for strengthening the implementation of RERA by all Industry Associations
10	17.06.2025	Additional Controller General of Stamps, Mumbai.	Handover of 15 All in One System.
11	18.06.2025	Shri Shekhar G. Patel President CREDAI	Key Suggestions for strengthening the implementation of RERA by all Industry Associations
12	20.06.2025	Shri Dipak Shealar Under Secretary, Housing Department, Government of Maharashtra, Mantralaya, Mumbai - 400032	Key Suggestions for strengthening the implementation of RERA by all Industry Associations
13	20.06.2025	Shri Sanjeev Jaiswal, (I.A.S.) Vice President & Chief Executive Officer MHADA Bandra (E), Mumbai-400 051.	Tree Plantation Drive

REPRESENTATION LIST JUNE - 2025

SR.NO	DATE	TO	SUBJECT
14	23.06.2025	Shri Ravindra Binwade (I.A.S.), Inspector General of Registration & Controller of Stamps, Ground Floor, New Administrative Building Opposite Vidhan Bhavan (Council Hall), Pune 411001.	Applicability of Modification of Registration Act u/sec 18A.
15	26.06.2025	Shri Sunil Rathod, Chief Engineer [Development Plan], 5th Floor, Annexe Bldg., BMC Head Office, Mahapalika Marg, Fort, Mumbai- 400001.	Clarification on Applicability of UDCPR Regulation 7.13 for Additional FSI Eligibility

UPCOMING EVENT

THE MAHARASHTRA GOVERNMENT HAS UNVEILED
'MAJHE GHAR – MAJHA ADHIKAR'
(My Home – My Right) Housing Policy 2025, With An Ambitious
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Cabinet For Approving The
**'MAJHE GHAR
MAJHA ADHIKAR'**
Housing Policy Under Hon'ble
CHIEF MINISTER
SHRI DEVENDRA FADNAVIS JI.
DY. CHIEF MINISTER,
MAHARASHTRA | MINISTER OF
URBAN DEVELOPMENT,
HOUSING & PUBLIC WORKS (PUBLIC ENT.)
SHRI EKNATH SHINDE JI
DY. CHIEF MINISTER, MAHARASHTRA |
FINANCE & PLANNING, STATE EXCISE
SHRI AJIT PAWAR JI.

"With An Unprecedented ₹70,000
Crore Investment & A Target Of 35
Lakh Homes By 2030, This Policy Is
A Transformative Step Towards
Achieving Housing For All."

-Domnic Romell
President
CREDAI-MCHI



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CREDAI-MCHI BizNet 2025 | 8th August | Mumbai

CREDAI-MCHI is proud to host BizNet 2025 on 8th August 2025 in Mumbai. The event comes at a pivotal time as the Maharashtra Government unveils the transformative 'Majhe Ghar – Majha Adhikar' (My Home – My Right) Housing Policy 2025. With an unprecedented ₹70,000 crore investment and a goal to construct 35 lakh affordable homes by 2030, the policy marks a major step toward inclusive housing.

CREDAI-MCHI applauds the Maharashtra Government's visionary move and commitment to enabling housing for all – a step that will redefine urban development across the state.

BizNet 2025 is more than just an event – it's a strategic platform to align with Maharashtra's housing vision and contribute to building a future where every citizen has a home they can call their own.

Be part of the change. Be part of the mission.

For participation & more details, contact: secretariat@mchi.net

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ARTICLES FROM CREDAI-MCHI



GREEN SPACES AND CLIMATE RESILIENCE: BRITISH NEW TOWNS VS INDIAN MEGACITIES

Author: Ar. Keval Valambhia

Published: June 13, 2025



Climate change is escalating urban challenges worldwide, with cities facing more frequent flooding, intensifying heat waves, and loss of biodiversity. As urban populations grow, how cities are planned and built makes a critical difference in their resilience to climate impacts. This article examines two contrasting paradigms: the post-war British New Towns – exemplified by Harlow and Milton Keynes – which intentionally integrated green spaces into urban design, and India’s major cities – Mumbai, Delhi, Hyderabad, Bengaluru, Kolkata, Ahmedabad, Chennai, and Pune – which are grappling with rapid growth, shrinking green cover, and rising climate vulnerabilities. We study the comparison on how British ‘New’ Towns incorporated landscape design for flood mitigation and heat reduction, and evaluate how Indian cities are performing on these fronts in recent years (2020–2025). A special focus is given to the Mumbai Metropolitan Region’s planned expansion, termed “Mumbai 3.0” or Third Mumbai, assessing whether these new town developments are addressing climate change challenges. I will also review relevant Indian urban planning frameworks – from open space reservation norms to flood-line regulations – and conclude with policy recommendations for climate-resilient urban planning in India.

Green Spaces in British New Towns: Landscape Design for Resilience Britain’s post-war New Towns program (1940s–1970s) offers instructive examples of urban planning that valued green space from the outset. Over a 30-year period – from early New Towns like Harlow (begun 1947) to later ones like Milton Keynes (begun 1967) – planners treated the existing landscape as an integral element of the towns itself. In Harlow, for instance, natural valleys and ridges in the River Stort’s catchment were preserved and woven into the urban fabric. Housing was built on higher ground, while the small valley corridors were retained as parks forming so-called “green wedges” linking the town to the countryside. This green wedge concept not only provided recreational open space but now also serves as a flood mitigation mechanism: those same valleys and parks are being used to alleviate flooding from the Stort River, and they have been replanted to enhance local biodiversity. Such foresight in preserving waterways and open lands within urban neighborhoods created a natural drainage network that modern planners now recognize as a boon for climate resilience.

Milton Keynes, one of the last New Towns, was similarly designed with an extensive green infrastructure. The town features a network of linear parks along the River Ouzel (a tributary of the Ouse) and within a loose grid of roads. These parks and green corridors were intended as amenities, but they double as flood storage and conveyance areas. Today, Milton Keynes’ park network is consciously used to accommodate flooding, allowing excess rainwater to collect in open spaces rather than inundate homes. Moreover, tree-lined streets and generous green buffers were part of the original plan – measures that provide shade and cooling to counter the urban heat island effect. In fact, New Town planners (inspired by the Garden City movement) believed in “soleil, espace, verdure” (sunlight, space, greenery) as essential for healthy living. While they were not explicitly aiming to combat climate change (a then-unknown issue), the emphasis on trees, parks, and open land now yields climate co-benefits: mature urban forests reduce peak summer temperatures and well-placed greens absorb stormwater.

Recent initiatives in these towns continue to leverage this legacy – for example, Harlow’s green wedges are being enhanced to improve flood resilience and

biodiversity, and new developments around Harlow (the Harlow and Gilston Garden Town project) plan to integrate blue-green infrastructure (parks, wetlands, and sustainable drainage) to manage climate risks. The British New Town experience thus illustrates how landscape-led planning – preserving natural topography, waterways, and green space – can create inherently resilient urban forms that moderate floods and heat. These lessons remain highly relevant as cities today seek models for sustainable growth.

Urban Climate Resilience Challenges in Indian Cities In contrast to the planned green landscapes of British New Towns, many Indian megacities have expanded rapidly with high-density development and dwindling open spaces, leading to acute climate vulnerabilities. Recent data (2020–2025) paints a concerning picture of urban flooding, heat stress, impervious surface growth, and ecological loss in cities like Mumbai, Delhi, Bengaluru, Chennai and others. Below, we examine key aspects of these challenges:

Urban Flooding:

Frequency and Impact Urban flooding has become alarmingly frequent in India’s cities, driven by extreme rainfall and inadequate drainage compounded by unplanned growth. Major metros that historically saw severe floods only rarely are now inundated almost every monsoon. Delhi, for example, experienced only six major floods in the entire 20th century (1900–1995), but in just the last decade it has suffered five major floods (2013, 2018, 2019, 2021, 2022). Likewise, Chennai – a coastal city prone to cyclones – faced a catastrophic flood in 2015 (with over 200 fatalities) and continues to flood frequently (e.g. December 2023 brought 40 cm of rain in 44 hours, its heaviest downpour in 47 years). Mumbai, Hyderabad, Bengaluru, Ahmedabad, and others have all seen “once-in-a-century” style floods occur in the past few years alone. Recent records include Hyderabad’s inundations in 2020 and 2021, Chennai again in 2021, Bengaluru and Ahmedabad in 2022, massive waterlogging in Delhi in 2023, and even typically dry cities like Nagpur facing flash floods.

The causes of this flooding surge are multi-faceted. Climate change is amplifying extreme rainfall events – India’s average annual rainfall in 2022 was 1,257 mm, up from 1,054 mm a decade earlier. But equally significant are local factors: uncontrolled paving and construction have choked natural drainage and water retention areas. Cities have expanded by paving over lakes, wetlands, and floodplains that once absorbed rain. In Bengaluru, for instance, rapid urbanization has led to a 1028% increase in built-up area between 1973 and 2017, at the cost of 79% of its water bodies being lost or degraded. The city’s famous network of interconnected lakes has been fragmented by encroachment and rampant construction, so when one lake overflows, the excess can no longer flow to the next – resulting in localized floods.

Across cities, impervious surfaces (concrete, asphalt, buildings) now dominate, preventing rainwater infiltration. A recent study of three tropical megacities (including Kolkata in India) found that from 2000 to 2020, impervious surface area expanded by 30–40% while green space shrank by 20–40%, leading directly to more runoff and higher urban flood risk.

These land use changes mean even moderate rains can overwhelm drains. Additionally, many Indian cities have undersized or poorly maintained stormwater systems. Drains clogged with silt and garbage, along with the lack of proper citywide drainage planning in new growth areas, leave water nowhere to go. The result is routine waterlogging that increasingly crosses into disaster – as seen in Mumbai’s annual monsoon floods or Chennai’s chronic inundation of low-lying neighborhoods.

Urban Heat Islands and Vanishing Green Cover

Indian cities are also heating up. The Urban Heat Island (UHI) effect – where cities are significantly warmer than surrounding rural areas – is intensifying due to loss of tree cover and spread of concrete. Studies across India show UHI intensity (the temperature gap between urban and rural) can range from 2°C up to 10°C on average, and tends to be highest at night as urban structures release stored heat. Rapidly growing metros are particularly vulnerable. Kolkata, for example, saw its average UHI intensity rise by about 1.4°C over the past two decades (2000–2020) as greenery declined. In Mumbai, analysis by the World Resources Institute revealed that by 2018 about 31% of the city's land area had an average surface temperature above 30.5°C – a 174% increase in hot coverage compared to 1988. Local micro-climates within cities vary starkly: dense informal settlements with little vegetation can be 5–6°C hotter than leafier, affluent enclaves in the same city, underscoring how green cover (or its absence) directly affects livability.

A chief culprit behind these trends is the diminishing green cover in Indian cities. Parks, gardens, and roadside trees have not kept pace with urban sprawl; in many cases they have been victims of it. The World Health Organization recommends 9 m² of green space per city resident, and India's own Urban Development guidelines (URDPFI) suggest 10–12 m² per person as a norm. In reality, most Indian megacities fall far below this. Mumbai, for instance, has only about 1.08 m² of accessible open space per person, a tiny fraction of the recommended norms. Delhi and Bengaluru fare somewhat better (roughly 20 m² and 17 m² of green space per capita, respectively, when including forests and large parks), yet these averages mask inequalities in distribution and ongoing losses at city fringes. Urban expansions often come at the expense of forest land and wetlands. In Delhi, the spread of suburbs has eaten into the Aravalli hill forests and the Yamuna floodplain.

In Bengaluru and Hyderabad, rampant construction have felled thousands of trees along new roads and IT parks. Biodiversity loss accompanies this trend – native lakes, marshes, and green commons that harbored urban wildlife are disappearing, threatening local ecosystems (such as the flamingos of Navi Mumbai's creek, or the migratory birds of Hyderabad's vanishing wetlands). Nationally, nearly 40% of India's wetlands have been lost in the last 30 years, directly affecting cities' climate resilience. Wetlands and floodplains act as natural sponges for rainwater; their loss has made cities more flood-prone. A stark example is Chennai's wetland shrinkage – the city lost over 60% of its wetlands between 1980 and 2010. The degradation of Chennai's marshes (like Pallikaranai) was a key factor that compromised the city's ability to cope with the 2015 floods, which led to economic losses of roughly ₹10,000 crore as industry was shut for days. Similar stories play out elsewhere: Mumbai's construction on floodplains and coastal mangroves has reduced buffering capacity against storms, and Bengaluru's erased lakes mean high runoff and less cooling. The net effect is a vicious cycle – less green space and water bodies lead to hotter, more flood-prone urban environments, which in turn strain infrastructure and public health.

In summary, India's major cities are experiencing increased climate stresses due to decades of growth that undervalued environmental safeguards. High impervious cover and low green-to-gray ratios have elevated flood risks and urban heat islands to unprecedented levels. Biodiversity and ecosystem services that once moderated urban climates have been severely eroded. The data underscores an urgent need for Indian cities to rethink their development trajectory and integrate green resilience into urban planning – a theme we explore further in subsequent sections.

Policy and Planning Frameworks in India: Gaps and Opportunities

The challenges above highlight that Indian cities' climate vulnerabilities are as much a result of policy and planning choices as they are of natural forces. This section reviews some key legal and planning frameworks governing urban development in India – including Urban Development Department frameworks governing urban development in India – including Urban Development Department (UDD) policies, open space norms, and flood zone regulations – to assess how well they address (or could address) climate resilience.

Open Space and Green Cover Norms: Urban planning guidelines in India do acknowledge the importance of open spaces. The Ministry of Urban Development's URDPFI Guidelines (Urban and Regional Development Plans Formulation and Implementation) recommend 10–12 square meters of open space per person in cities, which aligns with international norms. Many city Master Plans and Development Control Regulations stipulate that a certain percentage of land in new layouts be reserved as open or green space. For example, it's common for municipal by-laws to require 10% of any large residential layout (typically over some acreage threshold) to be dedicated to neighborhood parks/playgrounds. Some states have additional mandates: Maharashtra's development rules classify "Recreational Grounds (RG)" as a land use that must be provided in city plans, and Delhi's Master Plan includes minimum green area targets. However, the implementation of these norms has been weak.

The case of Mumbai's 1.08 m² per capita open space (versus 10+ m² norm) is illustrative – despite policies on paper, in practice the city accumulated a huge deficit of public parks. Rapid population growth and expensive land markets led to open space provisions being ignored or waived. Enforcement issues have undermined the intent of open space norms. On a positive note, awareness is rising: cities like Mumbai are now drafting Climate Action Plans that explicitly call for increasing urban green cover and even developing a local biodiversity strategy. National missions like the AMRUT (Atal Mission for Rejuvenation and Urban Transformation) include creating and upgrading urban green spaces as a thrust area. Yet, bridging the gap between policy and reality remains a challenge – and one that must be overcome to cool cities and manage floodwaters naturally.

Flood-Line Regulations and Land Use Planning: In principle, urban planning in India does recognize that certain areas are high-risk for flooding and should be kept free of intensive development. Many states delineate flood lines along rivers within cities. For instance, Maharashtra uses a system of "Blue Line" and "Red Line" demarcation for rivers: the blue flood line corresponds to the area likely to be inundated by a 1-in-25-year flood (a moderate flood), and the red flood line marks the extent of a 1-in-100-year flood (a severe flood). By regulation, the zone between the riverbank and the blue line is typically a no-construction zone, meant for either open space, parking or other non-sensitive uses. Areas between the blue and red lines are usually also restricted (often designated as agricultural or open use in development plans) to prevent high-density construction in those flood-prone stretches. Cities like Pune and Mumbai have these flood lines marked in their official plans, and ideally new buildings are not to be approved in those zones. Similarly, planning rules often require buffers along stormwater drains ("nallahs") to remain clear of encroachment. In practice, however, enforcement again falls short. Many Indian cities have seen extensive encroachment of floodplains – either through informal settlements or even authorized projects when regulations are bent. A striking case is the Yamuna floodplain in Delhi, where despite environmental regulations, large swathes were built over (from slum clusters to even Commonwealth Games Village apartments), reducing the river's overflow room. In Pune, after severe floods, the authorities recently had to order demolition of dozens of illegal structures that had come up within the Blue Line of rivers. In Mumbai, critical flood-sponges like the Mithi River's marshland were long treated as dumping grounds and were heavily encroached, contributing to the 2005 flood disaster. There have also been instances of policy regression: for example, the Maharashtra government in 2021 re-zoned certain areas between blue and red flood lines in the Pune region from "No Development" to Residential Zone, effectively opening previously protected floodplain lands for construction. Such moves, driven by urban land pressures, run directly counter to resilience goals. On the regulatory front, the National Disaster Management Authority (NDMA) issued guidelines on urban flooding in 2010, advocating measures like preserving natural drainage channels and creating dedicated Urban Flood Management plans, but uptake by city agencies has been limited. The Smart Cities Mission and Climate Smart Cities initiative under the Ministry of Housing and Urban Affairs encourage cities to map vulnerabilities and invest in drainage, green cover, and water

harvesting. Ultimately, the framework is there – laws to restrict building in risky areas, and policies to promote nature-based solutions – but political will and coordination among urban departments (UDDs, municipal bodies, environment authorities) determine outcomes. Stronger inter-agency collaboration and enforcement mechanisms are needed to turn plans into action, especially as climate risks grow.

Recent Innovations and Examples: Some Indian cities have begun to incorporate resilience in planning. Kochi and Mumbai, for example, have explored the concept of “sponge cities” – adopting techniques like permeable pavements, rain gardens, and restoration of canals to absorb rainwater. There is also movement on restoring urban ecosystems: Chennai’s government and NGOs are working to restore parts of the Pallikaranai marsh and create micro-wetlands in the city to buffer floods. Bengaluru has started mapping flood-prone areas (211 hotspots identified) and is attempting to rejuvenate some lakes and *rajakaluves* (canals). Legally, the Wetlands (Conservation and Management) Rules 2017 now provide a framework to notify and protect urban wetlands, which could empower cities to save remaining water bodies. And city development authorities are slowly acknowledging that climate adaptation must be a core element of urban planning, not an afterthought. The challenge lies in scaling these efforts and aligning them with mainstream development priorities.

Case Study: Mumbai 3.0 – New Towns in the Mumbai Metropolitan Region Mumbai’s struggles with flooding, heat, and space constraints are well documented – and they have spurred plans for bold solutions. One of the most ambitious is the idea of creating a “Third Mumbai” or Mumbai 3.0, essentially a new urban expanse to decongest and augment the existing city. Mumbai 3.0 refers to a cluster of planned townships in the Mumbai Metropolitan Region (MMR), notably around the upcoming Navi Mumbai International Airport and across the harbor on the mainland. Envisioned as the next phase after the island city (“First Mumbai”) and Navi Mumbai (often called the second city), this concept entails developing about 300–400 km² of largely greenfield land into a modern urban hub. The project – also officially known as the Karnala-Sai-Chirner New Town – covers 124 villages near the airport and beyond, and integrates multiple initiatives: new housing townships, business districts, transport corridors (including the Mumbai Trans-Harbour Sea Link terminus), logistics parks, and more. It is being facilitated by the Mumbai Metropolitan Region Development Authority (MMRDA), which was designated the development authority for this project in 2022. There is significant investment interest: global firms have announced large investments (e.g. Blackstone’s planned \$5–11 billion) to build out infrastructure and real estate in Mumbai 3.0. In essence, Mumbai 3.0 aims to be a “smart city” built from scratch, boasting state-of-the-art infrastructure and a promise of improved livability for the region’s expanding population.

Climate Resilience in the Plan: Given the lessons of Mumbai’s past, one would expect climate adaptation to feature prominently in these new towns’ design. Indeed, the vision for Mumbai 3.0 markets itself as sustainable and resilient. According to planning documents and promotional materials, the new city will emphasize green infrastructure, transit-oriented development, and smart governance. For example, officials have discussed incorporating large open spaces, mangrove parks, and coastal road designs that respect flood lines. There is talk of “sponge city” features like stormwater retention ponds and rainwater harvesting in the upcoming townships. Broadly, the MMRDA has signaled focus on several areas: green buildings and clean energy, efficient public transport (expanding metro lines, electric buses), robust water management systems

(upgraded drains, sewage treatment, and storage reservoirs) and digital monitoring of environmental parameters. In a recent forum, MMRDA’s chief highlighted plans for sustainability and green infrastructure, suggesting that part of the multi-billion dollar investment will go into making Mumbai 3.0 a “climate-resilient city” with energy-efficient construction and renewable power. Additionally, improving water supply and drainage was identified as a priority – projects to increase rainwater harvesting and modernize drainage

are envisioned to reduce flood risk in the new development. These aspirations indicate that on paper, Mumbai 3.0’s planners are aware of climate challenges and seek to avoid the pitfalls of the old city by designing new townships with more permeable surfaces, preserved natural assets, and disaster-ready infrastructure.

While Mumbai 3.0 promises to incorporate green design, the initial implementation has at times prioritized speed and land acquisition over ecological considerations. In summary, Mumbai 3.0 is an ambitious attempt to engineer a climate-forward urban extension, drawing lessons from global smart city concepts and perhaps implicitly from models like Navi Mumbai (which itself was a 1970s new town built with more open space and planned layout). If executed with strong environmental safeguards, these new MMR towns could incorporate many climate-resilient features missing in older parts of Mumbai – ample green corridors, preserved flood zones, modern infrastructure for water management, and efficient mobility reducing pollution. However, there is a risk that short-term development pressures undermine long-term resilience. The success of Mumbai 3.0 will hinge on balancing economic development with genuine sustainable planning. It provides a litmus test for India’s ability to build future-ready cities that can withstand climate stresses – essentially, an opportunity to apply the very lessons that British New Towns taught decades ago about integrating nature in urban design. **Comparing Approaches: Lessons from the UK for India** The contrasting narratives of British New Towns and Indian cities yield several insights and lessons:

- **Planning Philosophy – Proactive vs Reactive:** The British New Towns were proactively planned on greenfield sites with a philosophy of providing generous open space and respecting natural features. Green belts, wedges, and park systems were part of the initial design, not afterthoughts. In India, much of the urban growth has been reactive – cities expanded first (often in haphazard or developer-driven ways), and only later came efforts to insert parks or protect remaining lakes. The UK experience shows that building resilience is far easier when green-blue infrastructure is embedded from the start. Retrofitting nature into an already built concrete jungle (which Indian metros now must attempt) is more complex and costly.
- **Density and Imperviousness:** British New Towns generally had lower density and lower impervious surface ratios than Indian megacities. For example, Milton Keynes was designed with a car-oriented but green layout, featuring many gardens and even an “urban forest” initiative in Telford. The result: more pervious area to absorb rain and more vegetation to cool the air. Indian cities, by contrast, have pursued high densities and often celebrate compact urban form – which has benefits, but when taken to extremes without open space, it produces excessive paving and heat retention. The lesson is that some breathing space in the urban fabric is vital; planning must avoid continuous concrete with no breaks. Creative approaches like green roofs, urban wetlands, and permeable pavements can help reconcile higher density with lower effective imperviousness – something India’s building codes could incentivize more strongly.
- **Institutional Coordination:** The New Towns in the UK were built under special development corporations with strong state support, ensuring an integrated approach to housing, transport, and parks. In India, urban management is fragmented among multiple agencies (city corporation, development authority, state UDD, etc.), which often leads to green infrastructure falling through the cracks. Integrating climate resilience requires breaking these silos – for instance, stormwater management cannot be seen as separate from land-use zoning or housing location. Institutional reforms may be needed so that planning departments work in tandem with environment and disaster management agencies, much like the interdisciplinary planning teams of the New Town era did by default.

- city guidelines are all signs of change. The exchange of knowledge is crucial: Indian cities can learn from international best practices, while also tailoring solutions to local conditions (e.g. monsoonal rainfall patterns, informal settlements, etc.). For instance, the concept of “sponge cities” popularized in China and Europe resonates well with traditional Indian practices of having ponds and stepwells to hold rainwater. Reclaiming and modernizing such indigenous solutions could complement the lessons from the UK’s green belts.
- Community and Public Space: A subtle but important lesson from the New Towns is the emphasis on public green space not just as infrastructure but as a social asset. They were partly driven by the idea of improving citizens’ health and well-being with fresh air and recreation. In Indian cities, parks and open lands have often been viewed as luxuries or wasted land in the face of housing shortages. This mindset is changing as the public realizes the role of green spaces in quality of life and climate mitigation. Citizens’ movements in cities like Mumbai to save mangroves or in Bengaluru to restore lakes indicate a growing demand for green amenities. Policy-makers would do well to leverage this public support to drive greener planning decisions (for example, including community in tree-planting drives or lake governance committees).
- In essence, British New Towns demonstrate that investing in green infrastructure upfront pays dividends decades later – Harlow’s parks are now flood saviors, and Milton Keynes’ trees are moderating heat. Indian cities, many of which grew with less foresight, are now in catch-up mode to insert similar resilience features. The comparison underscores the need for long-term thinking: cities built today (like the Mumbai 3.0 townships or new smart cities in India) must be designed with the climate of the next 50-100 years in mind, not just immediate needs. If not, they risk becoming the vulnerable legacy infrastructures of tomorrow.
- Policy Recommendations for Climate-Resilient Urban Planning in India
- To conclude, we outline key policy and planning recommendations to integrate climate resilience – drawing from both the successes of models like the British New Towns and the urgent needs revealed in Indian cities:
- Preserve and Restore Urban Green Spaces: Cities should set concrete targets to increase per capita green space (e.g. aiming for at least 9-10 m² per person as recommended). This can be achieved by protecting existing parks, creating new ones (especially in underserved dense areas), developing green corridors along transport networks, and incentivizing green roofs and community gardens. Urban biodiversity must be treated as core infrastructure – conserving wetlands, riverbanks, mangroves, and forests in and around cities provides natural flood control and cooling. All development plans should include an inventory of ecological assets and a strategy to maintain or enhance them.
- Enforce Flood Zone Regulations and Natural Drainage: Strengthen enforcement of “no-build” zones in floodplains and along lakes and drains. The blue line/red line demarcations must be respected – no further relaxation of these norms should be allowed. Where settlements already exist in high-risk zones, invest in flood mitigation structures (levees, embankments, retention basins) and, where feasible, relocate the most vulnerable communities with due compensation. Simultaneously, cities should rehabilitate their drainage networks: widen and desilt stormwater drains, and integrate them with open green space where possible (to create bioswales or rain gardens). Adopting a “sponge city” approach, urban authorities can create buffer parks that double as floodwater detention basins during heavy rain. This may involve reclaiming encroached canal land and converting certain low-lying lands into seasonal wetlands rather than built-up areas.
- Incorporate Climate Risk in Urban Planning and Design: Climate impact assessments should be mandatory for city Master Plans and large projects. Urban Development Departments need to update building codes and development control rules to account for future climate scenarios – for example, higher rainfall projections or heat extremes. This could include mandating permeable surface minimums in plots (to curb total impervious cover), requiring rainwater harvesting and cisterns in buildings, and designating space for urban forests. Development plans for new towns (like Mumbai 3.0 or others) should explicitly allocate land for flood mitigation (e.g. preserve all major water bodies, require developers to create retention ponds) and for urban cooling (e.g. shade tree avenues, orienting streets for airflow). Heat action plans at city and ward level should guide where to plant trees and how to cool hotspots (such as through cool roofs programs in dense slum areas).
- Strengthen Policy Implementation and Accountability: Many good policies exist on paper in India – the challenge is executing them. It is recommended to set up dedicated Climate Resilience Cells in city governments (as envisioned in Mumbai’s Climate Action Plan) to coordinate across departments. These cells can monitor progress on green cover, drainage projects, etc., and ensure that climate goals don’t fall by the wayside amid other priorities. Empowering local governments with funds and technical capacity for resilience projects is key. Additionally, involve communities and civil society in monitoring – for instance, a citizen watchdog for the city’s wetlands or tree cover can increase pressure to comply with norms. The legal framework could be bolstered by penalizing violations (e.g. fines for illegal fill of lakes or cutting of protected trees) and by fast-tracking environmental clearances for projects that add resilience (like urban forestry or lake restoration schemes).
- Learn and Adopt Best Practices: Indian cities should actively learn from both global and local best practices. This means not only considering models like the UK’s garden cities or Rotterdam’s flood-resilient design (as cited in urban forums), but also scaling up successful pilots at home. For example, the revival of Rajokri lake in Delhi or the creation of mini-forests by Miyawaki technique in Chennai are promising micro-projects that can be expanded citywide. Knowledge exchange between cities (through networks facilitated by the central government or international partners) can accelerate adoption of what works. Training urban planners in climate adaptive design – perhaps making it a standard part of planning education and municipal capacity building – will ensure future developments automatically embed resilience.
- Incorporate Climate Risk in Urban Planning and Design: Climate impact assessments should be mandatory for city Master Plans and large projects. Urban Development Departments need to update building codes and development control rules to account for future climate scenarios – for example, higher rainfall projections or heat extremes. This could include mandating permeable surface minimums in plots (to curb total impervious cover), requiring rainwater harvesting and cisterns in buildings, and designating space for urban forests. Development plans for new towns (like Mumbai 3.0 or others) should explicitly allocate land for flood mitigation (e.g. preserve all major water bodies, require developers to create retention ponds) and for urban cooling (e.g. shade tree avenues, orienting streets for airflow). Heat action plans at city and ward level should guide where to plant trees and how to cool hotspots (such as through cool roofs programs in dense slum areas).
- By implementing such measures, Indian cities can move towards a development paradigm that treats green and blue infrastructure as fundamental as roads and bridges. The comparison with British New Towns shows that cities can be built to work with nature rather than against it. As India urbanizes further and faces the brunt of climate

- change, integrating green spaces and climate resilience in urban planning is not just an environmental imperative but a socio-economic one – it will safeguard lives, property, and public health, and enhance urban livability for decades to come.
- The experiences of British New Towns like Harlow and Milton Keynes demonstrate that thoughtfully planned green spaces and landscape-led urban design can yield resilient cities, capable of handling floods and mitigating heat. Indian megacities, forged in a different era and context, now find themselves vulnerable on these fronts – yet they also have the opportunity to change course. Through policy reforms, better planning practices, and learning from past models (both abroad and indigenous), India's urban development can evolve to prioritize climate resilience.

The case of Mumbai 3.0 epitomizes this crossroads: will new town developments become sustainable, climate-ready communities or repeat the ecological mistakes of older cities? The answer lies in the choices city planners and leaders make today. By valuing open space, robust water management, and green infrastructure as much as housing and commerce, India can steer its cities toward a safer, cooler, and more livable future. The general public, policy makers, and urban planners all have a stake in this transformation – and as this analysis shows, the tools and knowledge to build climate-resilient cities are very much within reach. The time to integrate them is now, so that the cities of tomorrow can withstand the climate of tomorrow.

REAL ESTATE AND PERSONAL WELL-BEING: BUILDING A LIFE, NOT JUST A HOME

Author: Mr Sandip Dhurat

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In the hustle of modern life, the pursuit of personal well-being has become a central concern for many. We invest in gym memberships, mindfulness apps, organic foods, and therapy—all with the goal of improving our quality of life. Yet one of the most powerful, long-term influences on our well-being is often overlooked: the spaces we live in and the real estate choices we make.

Real estate isn't just about property values, market trends, or investment potential. It's also about creating an environment that nurtures your health, supports your aspirations, and aligns with your lifestyle. From the neighborhood you choose to the layout of your living space, your real estate decisions shape your mental, emotional, and even physical health in profound ways.

1. The Psychological Power of Home

At its core, our home is our personal sanctuary—a place of rest, safety, identity, and expression. Psychologically, having a stable and comforting home base has been shown to reduce stress, anxiety, and depression. It's where we retreat after a long day, where we share time with loved ones, and where we can be most ourselves. A cluttered or disorganized space can subconsciously weigh on the mind, leading to distraction and restlessness. In contrast, a clean, well-lit, and organized home can promote calmness and focus. Design elements such as natural light, open floor plans, calming color schemes, and elements of nature (biophilic design) can elevate mood and enhance psychological comfort.

2. Location: The Geography of Well-Being

The location of your home significantly influences your daily life—and therefore your overall well-being. A property's proximity to essential services like hospitals, schools, grocery stores, and workplaces affects not just convenience but also stress levels and time management. Living in a walkable neighborhood with parks, trails, and communal spaces contributes to higher levels of happiness and social cohesion. These areas encourage physical activity, reduce reliance on cars, and foster spontaneous interactions with neighbors—key components of both physical and emotional health. Noise pollution, air quality, and crime rates are also important environmental factors. A beautiful home in a noisy or unsafe area might detract from your well-being more than it adds.

3. Financial Well-Being and Real Estate Decisions

Homeownership is often considered a cornerstone of the "American Dream" and a symbol of success and stability. Financially, it can be a powerful tool for building long-term wealth, creating a sense of economic security that contributes to peace of mind. However, it's critical to make responsible real estate choices. Overspending on a mortgage or buying in a volatile market can lead to financial stress, undermining the mental health benefits of homeownership. In contrast, owning within your means—or even renting with financial prudence—can provide the freedom and flexibility to live well. For renters, not having to worry about property taxes or maintenance can reduce stress, while for owners, the ability to customize and control their environment offers a different kind of psychological comfort.

4. Designing for Wellness

In recent years, a new movement in architecture and interior design has emerged: wellness real estate. This concept focuses on creating spaces that actively promote physical and emotional health. Think built-in air purification systems, circadian lighting, soundproof rooms, meditation spaces, and home gyms. Even without high-tech features, thoughtful design can transform a home. Ample natural light helps regulate circadian rhythms. Plants improve air quality and mood. Flexible spaces that can adapt to work-from-home or family needs reduce friction in daily life. Moreover, minimalist design—focusing on fewer possessions and more space—can help reduce mental clutter and support mindfulness.

5. Community and Social Connection

Humans are inherently social beings, and our homes can either isolate us or connect us. Living in a community that encourages interaction, diversity, and mutual support can significantly boost our emotional well-being. Neighborhood events, communal gardens, local markets, and social clubs all provide opportunities for connection.

Isolation, on the other hand—especially in areas without community infrastructure—can exacerbate loneliness, particularly for the elderly, remote workers, or those new to a city.

6. Real Estate and Life Transitions

Different life stages require different kinds of real estate. A downtown loft might be ideal for a young professional, while a suburban house may better serve a growing family. Later in life, downsizing to a smaller, more manageable home or moving closer to family can offer both emotional support and practical ease. Acknowledging these transitions and aligning your real estate choices with your personal values and needs helps ensure that your living situation evolves with your life—not against it.

7. Sustainability and Ethical Considerations

Sustainable living is not only good for the planet—it's good for the soul. Increasingly, people are choosing homes that reflect their ethical beliefs. Eco-friendly materials, energy-efficient appliances, and low-impact construction contribute to a sense of purpose and alignment between lifestyle and values.

Additionally, investing in communities that support inclusive housing, green spaces, and responsible development fosters a broader sense of well-being that extends beyond the individual to society as a whole.

Real estate is more than a financial asset—it's a foundation for your entire way of living. Where you live, how you live, and who you live around all play critical roles in shaping your daily experiences, your emotional landscape, and your long-term health.

In the end, the most valuable property is one that supports your personal growth, nurtures your relationships, and provides a space where you can truly thrive. When considering your next move—whether it's buying, renting, renovating, or relocating—think beyond the square footage. Think about how your space makes you feel, and how it can help you become the best version of yourself.

URBANISATION AND REAL ESTATE

Author: Mr Sandip Dhurat
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What is it?

Urbanisation—the demographic shift from rural to urban living—is one of the most defining trends of the 21st century. According to UN estimates, more than 68% of the global population is projected to live in urban areas by 2050, up from 56% in 2021. This transition is neither uniform nor linear; its contours are shaped by national policies, local governance, economic cycles, technological disruptions, and, increasingly, climate change. Amid this structural transformation, real estate emerges not only as a responsive asset class but also as an active agent influencing the shape and texture of urban life.

This article unpacks the intricate relationship between urbanisation and real estate. It examines how rapid urban growth alters the landscape of property markets, how real estate dynamics reciprocally shape patterns of urbanisation, and what implications this has for housing affordability, sustainability, infrastructure, and socio-economic equity.

1. Urbanisation: Drivers and Characteristics

Urbanisation is often driven by a combination of push and pull factors: economic opportunity, better access to education and healthcare, mechanisation of agriculture, and the promise of improved living standards. Yet, the process unfolds unevenly across regions. In emerging economies such as India, Nigeria, and Indonesia, urbanisation is largely demographic—characterised by swelling populations in existing cities and the growth of new peri-urban settlements. In contrast, in developed countries, urbanisation is increasingly morphological, defined by reurbanisation, suburban sprawl, and densification rather than sheer population growth. This differentiation is crucial because the implications for real estate vary drastically. While in the Global South the challenges lie in absorbing new residents and managing informal housing, the Global North grapples with retrofitting aging infrastructure and reconciling housing demand with environmental constraints.

2. Real Estate as a Mirror and Motor of Urbanisation

Real estate responds to urbanisation by translating demand for space—residential, commercial, industrial—into built form. However, it is not merely reactive. Investment in real estate also drives urban development patterns. Mega projects, gated communities, transit-oriented developments, and business districts often reconfigure city layouts, socio-spatial relations, and land value gradients. A salient example is the proliferation of Special Economic Zones (SEZs) and urban tech corridors, which tend to catalyse rapid land appreciation, speculative investment, and gentrification. This can lead to the displacement of low-income populations and the fragmentation of urban space, often referred to as “splintering urbanism.” Moreover, real estate development is capital-intensive, speculative by nature, and typically driven by private actors whose profit motives may not align with urban planning goals. The result is a tension between the commodification of land and housing, and the broader public interest.

3. Housing Markets: Demand-Supply Disequilibrium

One of the most pressing challenges emerging from urbanisation is the mismatch between housing demand and supply. In rapidly urbanising regions, formal housing supply rarely keeps pace with the influx of migrants. In cities like Lagos, Dhaka, or Nairobi, more than half of the urban population lives in informal settlements. These areas lack secure tenure, access to basic services, and resilience to climate risks.

In advanced economies, the housing crisis manifests differently. Here, the issue is less about quantity and more about affordability and inclusiveness. Cities like London, San Francisco, and Sydney are experiencing “affluentisation,” whereby housing becomes an investment vehicle rather than a place to live. Supply is often constrained not by land scarcity per se, but by zoning regulations, NIMBYism, and infrastructure bottlenecks. The result is a dual housing crisis: one of under-supply in the Global South, and one of affordability and exclusion in the Global North.

4. Infrastructure and Real Estate Development

Urban infrastructure—transport, sanitation, energy, telecommunications—is both a precondition for and a consequence of real estate development. The presence of reliable infrastructure increases land value and catalyses development, creating a virtuous (or at times, vicious) cycle of urban expansion. Transit-Oriented Development (TOD) is a particularly illustrative model. By aligning property development with transit hubs, TOD fosters compact, walkable, and mixed-use urban environments. However, it also risks triggering displacement if not coupled with affordability safeguards. Empirical studies from cities like Medellín and Seoul suggest that well-planned TOD can foster inclusive growth, but its success depends heavily on governance and cross-sectoral coordination.

5. The Environmental Implications

Urbanisation and real estate, if left unchecked, can have deleterious environmental effects. Urban sprawl contributes to the loss of agricultural land and biodiversity, increased greenhouse gas emissions, and vulnerability to natural disasters. The construction and operation of buildings account for nearly 40% of global energy-related carbon emissions.

Sustainable urban development requires a recalibration of real estate practices: green buildings, energy-efficient materials, passive design strategies, and the reuse of brownfield sites. Green rating systems like LEED, BREEAM, and India’s GRIHA are nudging the industry in that direction, though uptake remains uneven.

Moreover, the growing popularity of ESG (Environmental, Social, and Governance) investing is putting pressure on developers and property owners to demonstrate environmental responsibility. However, there is still a wide gap between rhetoric and practice, particularly in jurisdictions with weak regulatory enforcement.

6. Financialisation and the Global Real Estate Market

Another layer of complexity arises from the increasing financialisation of real estate. Housing is no longer just a social good but a global asset class, subject to the flows of institutional capital, sovereign wealth funds, and private equity. This trend is most visible in global cities—New York, London, Singapore—where high-end developments are often purchased as investment holdings rather than primary residences.

This globalised investment climate decouples housing prices from local incomes and inflates asset bubbles, exacerbating inequality. The 2008 financial crisis revealed the systemic risks of over-leveraged real estate markets. More recently, the COVID-19 pandemic and rising interest rates have highlighted the fragility of over-dependent property economies, such as China’s. 7.

Governance, Policy, and the Role of the State Effective urban and real estate governance is central to mitigating the negative externalities of urbanisation. Land-use planning, property taxation, inclusionary zoning, and rental regulation are among the tools that can be leveraged to steer real estate development towards public interest goals. However, in many cities, governance is fragmented across multiple jurisdictions and agencies, leading to policy incoherence. There is also a persistent tension between local governments' fiscal dependence on property-related revenues and their responsibility to ensure equitable urban development.

Public-private partnerships (PPPs), land value capture mechanisms, and community land trusts are gaining traction as potential solutions. Yet their success hinges on transparent implementation, robust regulatory frameworks, and meaningful community participation.

Beyond the Built Environment

Urbanisation and real estate are inextricably linked, engaged in a dynamic interplay of demand, supply, policy, and capital. Urbanisation drives demand for space; real estate responds to and shapes this demand, often in ways that deepen existing inequalities or create new forms of exclusion. At the same time, the built environment offers one of the most powerful levers for driving sustainable, inclusive urban growth—if guided by thoughtful policy and responsible investment.

The challenge for policymakers, urban planners, and developers is to harness the transformative potential of urbanisation without falling into its many traps. That means moving beyond short-term profit motives and embracing long-term urban resilience, affordability, and equity as core principles of real estate development. As cities continue to grow and evolve, the real estate sector must do more than follow—it must lead, adapt, and innovate in ways that serve not just markets, but the societies they underpin.

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“We do not inherit the Earth from our ancestors; we borrow it from our children.”
— Native American Proverb

Let’s commit to building not just structures, but a better planet, where every brick speaks the language of sustainability

