

Localities with maximum property price appreciation in Mumbai – Makaan.com Research

~ Palm Beach Road tops the charts with 46% appreciation in 1 year~

Mumbai 19th September 2011: Indian homebuyer's may still be contemplating between buying and not buying a house; but property prices in Mumbai are on a rise. In an attempt to capture the market sentiments and ascertain the pockets that are driving the growth in Mumbai real estate sector, Makaan.com, the fastest growing website by People Group conducted a research on areas that have appreciated the most in the last one year. The objective of the study is to identify price drivers in Mumbai property market over the specific time period.

The research for Mumbai was conducted among 177 localities. We represent here the top 10 areas that have beaten all localities and have appreciated the maximum over the 12 months period. Palm Beach Road, a popular locality in Navi Mumbai, witnessed the maximum price appreciation across Mumbai. The property prices in the area went up from Rs. 6899 in January – August 2010 to Rs. 10088 in January-August 2011, a whopping 46% growth. Mansarovar came next with an increase of 43%. The real estate prices in this locality went up from Rs. 2977 in January to August 2010 to Rs. 4271 in the same period this year. Other localities in the Mumbai top list are Sanpada, Dombivili (West), Vasai Road, Nala Sopara (West), Malad (West), Powai, Kamothe, Bhayander (East). These areas experienced price appreciation in the range of 33% - 43%. It's interesting to know that majority of the areas in the list come from Navi Mumbai. (You can refer to the table below for the details analysis.)

Subcity	Locality	Avg Capital Value (Jan – Aug 2010)	Avg Capital Value (Jan – Aug 2011)	Percentage Change
Navi Mumbai	Palm Beach Road	6899	10088	46%
Navi Mumbai	Mansarovar	2977	4271	43%
Navi Mumbai	Sanpada	5984	8583	43%
Mumbai Beyond Thane	Dombivili (West)	2909	4014	38%
Mumbai Mira Road and Beyond	Vasai Road	2684	3695	38%
Mumbai Mira Road and Beyond	Nala Sopara (West)	2302	3140	36%
Mumbai Andheri Dahisar	Malad (West)	9462	12776	35%

Mumbai Central Line	Powai	12194	16268	33%
Navi Mumbai	Kamothe	3163	4212	33%
Mumbai Mira Road and Beyond	Bhayander (East)	3265	4341	33%

Commenting on the findings Aditya Verma – COO, Makaan.com says, "Owing to policy changes announced by RBI, property prices in top real estate markets in India have moved in a narrow range over the past 12 months. However, there are pockets within each market that seems to have bucked this trend. The purpose of this research was to identify areas that have outperformed even during tough macro environment. We hope, consumers will be able to benefit from the analysis."

Makaan.com conducted similar research for the top 4 real estate markets of Bangalore, Delhi, Hyderabad and Pune. The objective was to identify price drivers in each of these markets over the last 12 months (from January - August'10 to January - August'11).

Disclaimer: The research is based on historical prices. It cannot be used to predict price movements in future since all the factors, which have a bearing on property prices as well as their impact, cannot be adequately assessed in advance. The research reflects the overall price movement at the locality level. Individual properties within a locality may show a different pattern than the locality depending on their proximity to important landmarks, amenities, age of building etc.