

Mumbai 3.0

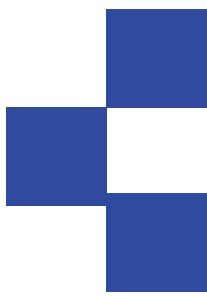
REAL ESTATE OUTLOOK

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**The Strategic
Opportunity** or The
Speculative Reality?

WHAT IS MUMBAI 3.0



The Third Chapter of Mumbai's Urban Expansion

Mumbai 3.0 is the Maharashtra government's formally notified framework pushing the MMR boundary southward and eastward. Three delivered infrastructure projects are converging simultaneously, a combination that is rare for any Indian city.



Backed by Real Capital

Godrej, Kalpataru, Lodha, and Mahindra have launched active projects here. When developers of this scale commit balance sheets, it validates the geography far more than any government notification alone.

Six Corridors, One Direction

Panvel, Uran, Pen, Khalapur, Karjat, and Alibaug are all transitioning from peripheral towns to planned urban nodes within the Mumbai commuting radius. The pace differs but the trajectory is consistent.

Not Every Corridor Is Ready

Delivered infrastructure exists in Panvel and Karjat. Pen and Khalapur remain announcement stage. Investors treating all six corridors as equivalent are accepting risks not visible in marketing material.



Strengths and Challenges



Why Mumbai 3.0 Is a Genuine Opportunity

Government notification, delivered infrastructure, and institutional developer confidence from Godrej, Kalpataru, and Lodha are converging simultaneously. A combination this strong is rare for any peripheral Indian market.



Where the Real Risks Sit

Several corridors are priced on narrative, not delivered infrastructure. Development plans are pending, agricultural land carries legal risk, and liquidity in peripheral pockets is thin. Not every parcel sold under the Mumbai 3.0 label belongs in the same investment conversation.



The Six Corridors: A Realistic Assessment



1

Corridor : Navi Mumbai and Panvel

Established markets with strong infrastructure and end-user demand. ₹6,000–₹14,000/sq.ft. Upside is now driven by rental demand and steady appreciation, not early-stage discovery.

2

Corridor 2: Uran & Dronagiri

Supported by NMIA and planned connectivity. 5–10-year story with emerging demand and relatively lower near-term liquidity.

3

Corridor 3: Pen & Khalapur

Newly notified under Mumbai 3.0, but major infrastructure and planning are still evolving. High uncertainty, 7–10-year horizon



The Six Corridors: A Realistic Assessment



4

Corridor : Karjat

Strong second-home and plotted demand, with primary housing still developing. Connectivity-led growth story with potential as commuter demand expands.

5

Corridor : Alibaug

A luxury second-home market rather than a mass residential hub. Driven by HNI demand, tourism and lifestyle appreciation.

6

Corridor : Virar–Alibaug Corridor

A proposed 126-km multimodal corridor with significant long-term potential, but limited near-term impact. Primarily a land-banking story.



Indicative Price Ranges by Corridor and Asset Type (August 2026)

Asset Type and Location	Indicative Price Range (2026)	Demand Trend
Residential Apartment, Navi Mumbai (Kharghar, Ulwe)	Rs.7,500 to Rs.14,000 per sqft	Stable, end-user led
Residential Apartment, Panvel	Rs.6,000 to Rs.9,000 per sqft	Strong, rising
Residential Apartment, Karjat (station belt)	Rs.3,500 to Rs.5,500 per sqft	Moderate, improving
NA Plot, Karjat (open market)	Rs.2.5 lakh to Rs.6 lakh per guntha	High and rising
NA Plot, Karjat (Grade-A gated)	Rs.4,000 to Rs.6,000 per sqft	Very High
Farmhouse and Villa, Alibaug	Rs.3 crore to Rs.8 crore plus	High, luxury segment
Land, Uran and Dronagiri	Rs.8,000 to Rs.20,000 per sqft (CIDCO)	Moderate, long-term play
Land, Pen and Khalapur	Rs.500 to Rs.2,500 per sqft	Speculative, thin liquidity
Commercial Shop, Panvel station belt	Rs.30 lakh to Rs.1.5 crore plus	Improving
Agricultural Land, Peripheral MMR	Rs.1.5 lakh to Rs.4 lakh per guntha	Speculative demand



In the Mumbai 3.0 belt, Khalapur and Karjat extension land is seeing exceptional demand right now. Prices are at an inflection point and those who enter today will benefit significantly as infrastructure delivery pushes values higher

Sudhir Mhatre

Land Dealer, Karjat Khalapur Belt

Market Balance: **Supply, Demand and Investability** by Corridor



Asset and Location	Demand Level	Supply Status	Liquidity	5 Year Outlook
Residential Apartment, Panvel	High	Adequate	Good	Strong
Residential Apartment, Navi Mumbai core	High	Adequate	High	Stable
NA Plot, Karjat station belt	Very High	Severely Limited	High	Exceptional
NA Plot, Karjat gated community	Very High	Limited	High	Very Strong
Villa and Second Home, Karjat	High	Moderate	Moderate	Strong
Farmhouse and Villa, Alibaug	High	Limited	Moderate	Strong
Land, Uran and Dronagiri	Moderate	Adequate	Low	Good
Land, Pen and Khalapur	Speculative	Abundant	Low	High Risk
Residential Flat, Karjat	Moderate	Adequate	Moderate	Stable
Commercial, Panvel station belt	High	Limited	Moderate	Strong



Mumbai 3.0 is a genuine opportunity but it is not a uniform one. The corridors with delivered infrastructure are investable today. The corridors running on announcements and pending development plans require patience, legal diligence, and a realistic time horizon that most retail investors are not prepared for

Pushparaj Bhosale
Real Estate Advisor

Key Points



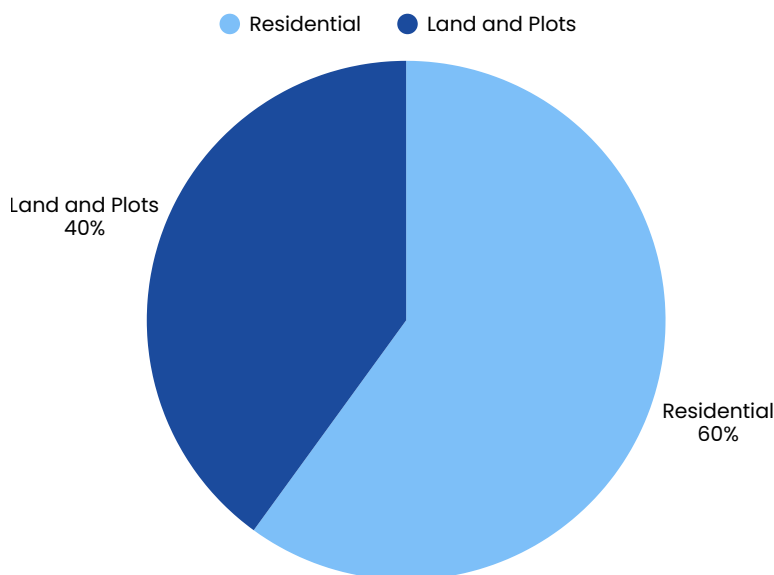
A Market in Transition

Mumbai remains India's most valuable real estate market. The MMR is now expanding beyond its traditional boundaries, creating a new tier of investable corridors at a fraction of core city pricing but with improving connectivity and institutional backing.

MMR Core
Rs.25,000
per sqft

Mumbai 3.0
Belt

Rs.4,000 to
Rs.14,000 per sqft



Where the Demand Is Coming From

End users, investors, and NRI buyers are all active across the Mumbai 3.0 belt. Land and plotted development commands the strongest demand while residential flat absorption is growing steadily as connectivity improves.

- End user and investor demand is genuine and accelerating across delivered infrastructure corridors.
- NRI and HNI buyers are increasingly active in Alibaug and premium Karjat plotted communities.

Market Outlook 2026 to 2031

Looking ahead, Mumbai 3.0 will see uneven growth across corridors. Panvel and Karjat should strengthen with improving rail connectivity, while NMIA is likely to drive commercial and hospitality growth first. Pen and Khalapur remain 7–10-year plays, dependent on clearer planning and infrastructure. For 2026 investors, focus on delivered infrastructure, clear titles, credible developers and proven end-user demand.



Concluding Remarks

Mumbai 3.0 is not a uniform market, and its opportunity lies in identifying the right corridors, micro-markets and asset types. With Atal Setu, Panvel–Karjat rail and NMIA reshaping connectivity, select locations offer strong long-term potential. The key is to follow delivered infrastructure, genuine demand and pricing fundamentals rather than the broader Mumbai 3.0 narrative.





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