



sided. Till the early 1970s, most of the MMR's urban built-up area was concentrated in the island city and its immediate suburbs, and expansion was largely limited to this region.

"With the rapid expansion of the road and rail networks beyond Greater Mumbai, growth was driven towards Vashi, Bhiwandi, Thane, Panvel and Kalyan. This trend has sustained over the years, with land availability at a premium within the main city, and today, even far-flung areas such as Khalapur, Uran and Karjat, have yielded most of their agricultural and forest lands to real estate development," points out Pate.

Industry observers hence, maintain that the growth direction and the planning of the city are on the right track. It is rather felt that if infrastructure developments in the Mumbai Metropolitan Region are put on a fast track mode, it will benefit the economy of the city, in general, and its real estate, in particular.

Abhay Kumar, CMD of Grih Pravesh Buildteck, agrees that the emergence of the MMR is gradually reducing the dependence on south Mumbai for economic activities. It cannot completely create a level-playing field and south Mumbai would remain the hub for the stock market, banking and financial institutions but there is scope

velopment in Thane area. Overall development is slow but is on the right track in the MMR and the government must plan and execute it in a holistic way," explains Kumar. Analysts hence,

point out that the explosion of Mumbai's population and the consequent real estate development pattern can be linked to that of the firing of a bullet - its path is directed by the constraints of the barrel. In the years to come, the region is likely to see a steady thinning-out of the urban population in Mumbai's central areas and increasing densification of these new growth areas. The city's wealthiest inhabitants continue to stay put within the rarefied spectrum of the MMR's ultra-expensive central areas. In this respect, the market is actually observing the accelerating process of social stratification that has, in fact, been underway in the city for a long time.

#### THE ROAD AHEAD

A holistic development is required to make the MMR affordable for the realty sector. The government must re-plan the zoning and allocation for different residential and commercial activities. Special economic zones can be a good initiative for fresh developments for the realty sector and redefining the eco-sensitive zones and coastal regulatory zones can help in the overall growth. A large part of the dynamic nature of the residential sector's growth has been on account of the increased supply in these corridors. Concurrently, there has been a pronounced population shift from the original MMR to these newly-developed locations.

This trend will sustain over the next two decades, thus leading to a significant outward migration from the MMR. This not only driven by the ever-rising property prices and escalating infrastructure deficit within the MMR but also by the fact that these new regions are attracting national and international manufacturing firms. Thanks to the resultant employment generation, many of MMR's extended markets are emerging as stand-alone economic markets, with their own workplace hubs acting as real estate demand generators.

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that was clearly disproportionate to its surrounding regions. "The MMR was notified in 1967, in an effort to address the rising problems faced by inhabitants. More areas were also included in the region and today the MMR covers Greater Mumbai, Thane, Kalyan and Navi Mumbai, apart from several other towns and villages," says Jain.

#### THE CURRENT SCENE

Kishor Pate, CMD, Amit Enterprises Housing, maintains that due to its unique geographical location, the growth of the urban sprawl in the Mumbai Metropolitan Region has been very lop-

**{ QUICK BYTE }**

- It is felt that if infrastructure developments in the Mumbai Metropolitan Region are put on the fast-track, it will benefit the economy of the city, in general, and its real estate, in particular.

for other developments for residential and commercial activities. "Further development of the MMR would add more zing to the entire region as there is scope for different developments in the wide expanse, which would range from cargo yards in Navi Mumbai for JNPT and Navi Mumbai airport or IT development in the Malad to Bhayander belt or residential de-