

Metro 3 likely to give boost to real estate

Bhalchandra Chorghade

MUMBAI

The introduction of Metro Line 3, also known as the Aqua Line, is likely to give boost to the real estate market in western suburbs, according to experts. The project will improve connectivity between key areas, linking Cuffe Parade in the south to SEEPZ in the north.

With reduced travel times and improved ease of commute, the demand for residential and commercial properties along the metro route is expected to surge. Moreover, the Aqua Line is expected to spur a wave of new developments, including residential complexes, retail spaces and office buildings.

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“The commencement of the Aqua Line will ease traffic congestion, ease connectivity, improve the commute experience, and bridge distant travel via convenient modes of travel. Once all 330 kilometres of metro lines are built and operational, the real impact of this on real estate development will be evident,” NAREDCO chairman Dr Niranjan Hiranandani said.

“The improved connectivity will reduce travel time between the western suburbs and south Mumbai, from the current 90 minutes to just 30 minutes. It will enhance the daily commute for professionals and residents, increasing the demand for residential properties in areas like Jogeshwari, Marol and Andheri,” CREDAI-MCHI president Dominic Romell said.

“Once operational, the Aqua Line will particularly impact localities currently lacking access to any rapid transit public system, especially those within a three-kilometre radius of the new metro stations,” PropFina co-founder Nitin Singhal said.

“Since the line will provide a direct and efficient route connecting key areas in Mumbai, it will enable seamless travel for daily commuters to business districts and commercial hubs.”