



Realty: Property price trends and affordability in Mira Road, Mumbai

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Mira Road is unquestionably one of Mumbai's most promising real estate destinations. With improved access to essentials, transportation, and recreation, the area is quickly becoming a magnet for real estate investment. Secluded from the hustle and bustle of the city, Mira Road also provides relaxing views and serenity, making it an excellent location for homeowners seeking tranquility.

Furthermore, with the current construction of the coastal road stretch from Nariman Point to Kandivali and the Metro Line 7, Mira Road is on a continuous economic development and expansion path. When you consider comparative affordability, you end up with a win-win situation.

Market value of property on Mira Road has evolved over time

Property prices in this neighbourhood are lower than in other parts of the city because it is an affordable residential destination. From 2016 to 2023, the property value in Mira Road increased by nearly 25%, from Rs. 7,400/sq ft to 12350-16900 per square feet (sq ft). Property rates have risen due to rapid growth in the suburb's infrastructure and increased homeowner demand for real estate. Rental rates in the area range from INR 17,000 to INR 30,000 per month.

The growing presence of A-Grade real estate developers

Mira Road was dominated by C/D developers, whose offers mainly consisted of one BHK or one-bed Studio flats that fell short of expectations. A-Grade developers were in short supply. However, there has recently been an increase in the number of A-Grade developers creating world-class properties on Mira Road. It has been a significant aspect in making Mira Road appealing to home buyers. A-Grade developers are aware of the changing needs of consumers and construct high-quality projects with large houses and thoughtful amenities to provide a world-class lifestyle.

Mira Road continues to have sky-high real estate rental demand

Mira Road is undeniably a residential oasis. The neighbourhood has a cosmopolitan culture, numerous retail and entertainment opportunities, easy access to the best amenities, expansive green areas, and an enviable lifestyle. It is a centrally positioned hub that is convenient for working professionals. Mira Road appeals to working professionals looking for large houses and calm rental neighbourhoods due to its easy connectivity and accessibility.

Affordability keeps housing demand high in Mumbai's Mira Road

Mira Road houses offer first-time buyers a more affordable starting point, particularly young professionals and families. The neighbourhood is an appealing option for anyone searching for a good deal because it offers a great blend of infrastructure, facilities, and a high standard of living.

This region has seen improved physical and social infrastructure along with comfortable road and train connectivity to Mumbai. Future projects will include a good mix of premium and affordable housing, integrated townships, and support facilities such as schools, universities, hospitals, malls, and amusement parks. Due to continuing construction such as motorways, subways, flyovers, and drainage system improvements, Mira Road has the potential to be a premium location. Mira Road is also an outstanding real estate investment opportunity, with the possibility for high rentals and capital appreciation.

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Mira Road is an emerging investment hotspot with a vibrant lifestyle

Mira Road has developed as one of the most popular real estate marketplaces for investors and customers, owing to the steady increase in demand for residences. Given the current changes in home buying habits and infrastructure developments, it is clear that Mira Road is on the rise due to its unrivalled ability to meet market demands. With its vital infrastructure development, Mira Road creates an excellent mix between the outdoors and fast-paced city living. It is an ideal location for homeowners and those looking for exceptional relocation housing, a high-quality lifestyle, and top-notch amenities for their families. Mira Road is becoming popular for middle-class and first-time homebuyers due to its increased social infrastructure, high-quality lifestyle, and continuous development.

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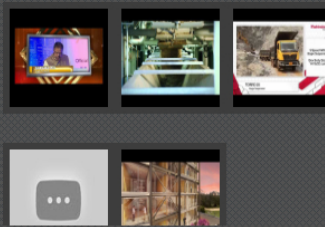


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