

# Impact of Large-Scale Infrastructure Investment on Atal Setu on the Real Estate Market in Navi Mumbai

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**Abstract (300 words)** The Atal Setu, India's longest sea bridge, is a transformative infrastructure project linking Sewri in Mumbai to Nhava Sheva in Navi Mumbai. This large-scale investment is poised to significantly impact the real estate market in Navi Mumbai, a rapidly growing urban center. This paper investigates how the Atal Setu project has influenced property demand, price appreciation, construction activity, and investor interest. Through the integration of secondary data, government reports, and market analyses, the research assesses the causal link between improved connectivity and the economic dynamism of the real estate sector.

The study begins with an overview of Navi Mumbai's evolving role in Maharashtra's economic framework and the importance of infrastructure in real estate development. The literature review explores prior academic and industry studies concerning infrastructure-led urban growth. Detailed technical insights into the Atal Setu project—including timeline, cost, and construction milestones—form the foundation for assessing economic outcomes. Furthermore, the paper evaluates the current market size of Navi Mumbai's real estate sector, highlighting recent trends and major players.

Critical analysis is presented on the economic ripple effect of Atal Setu, particularly on price dynamics, land valuation, housing units developed, and industrial investments. A before-and-after comparative framework measures real estate parameters over the last five years. The research also addresses challenges such as regulatory uncertainties, fluctuating interest rates, and global economic pressures.

The findings demonstrate that Atal Setu has catalyzed a paradigm shift, attracting both residential and commercial investments and redefining Navi Mumbai's urban geography. However, the paper also notes caution due to market volatility and affordability concerns. The study concludes by emphasizing the need for balanced growth and sustainable urban planning to fully harness infrastructure dividends.

**Keywords:** Atal Setu, infrastructure investment, real estate market, Navi Mumbai, urban development, connectivity, Maharashtra economy

## 1. Introduction

Infrastructure is the backbone of economic growth and urban development, with transport connectivity being a critical determinant of regional prosperity. In India, large-scale infrastructure investments have consistently acted as catalysts for economic and real estate transformations. Among such projects, the Atal Setu (formerly Mumbai Trans Harbour Link) stands out as a pivotal development connecting the island city of Mumbai with the fast-developing urban zone of Navi Mumbai.

Navi Mumbai, conceived in the 1970s as a counter-magnet to the burgeoning pressures on Mumbai, has evolved into a thriving urban node characterized by planned sectors, extensive transport networks, and growing commercial hubs. The introduction of Atal Setu—a 21.8 km six-lane bridge—has drastically reduced the commute time between Sewri and Nhava Sheva from over two hours to under 30 minutes. This unprecedented connectivity promises to reconfigure commuting patterns, real estate demand, and economic activity in the Mumbai Metropolitan Region (MMR).

This research paper aims to analyze the impact of this monumental infrastructure project on the real estate market in Navi Mumbai. Through a data-driven approach, it explores changes in property prices, developer investments, demand-supply dynamics, and investor sentiment. It also delves into the economic relevance of Navi Mumbai in Maharashtra's broader development vision and highlights challenges facing the real estate sector in the current macroeconomic context.

## 2. Literature Review

Infrastructure development has long been associated with increased real estate activity and urban transformation. Numerous studies, both international and domestic, have explored the linkages between transportation infrastructure and land value appreciation. Alonso (1964) in his theory of urban land use highlighted that accessibility is a prime factor influencing land value. Similar findings were echoed by Gibbons & Machin (2005), who demonstrated that proximity to new transport links in the UK resulted in significant property price increases.

In the Indian context, Joshi and Koo (2018) explored the impact of the Delhi Metro on housing prices, finding that improved connectivity led to a 15-20% appreciation in property values in adjacent regions. A study by the National Institute of Urban Affairs (NIUA, 2020) emphasized that infrastructure projects such as highways, metro rail, and bridges substantially impact the location preferences of both developers and buyers, thereby reshaping real estate trends.

Furthermore, the Mumbai Metropolitan Region Development Authority (MMRDA) has consistently highlighted in its reports (MMRDA, 2023) that the Atal Setu project is expected to ease congestion, support port logistics, and stimulate residential and commercial development in Navi Mumbai and its adjoining areas.

In terms of market behavior, Knight Frank India (2023) in its "India Real Estate Outlook" noted that infrastructure developments such as the Atal Setu would likely lead to the emergence of new growth corridors, particularly in Panvel, Ulwe, and Nhava Sheva. Additionally, reports from real estate consultancy firms like JLL (2023) and Anarock (2024) suggest that investor interest and project launches in Navi Mumbai have shown a marked uptick in anticipation of the operationalization of Atal Setu.

While most existing literature supports the positive impact of infrastructure on real estate markets, some caution against speculative bubbles and affordability issues, particularly when planning and policy measures do not keep pace with rapid urbanization (Bertaud, 2018).

This literature forms the conceptual foundation for this paper, which attempts to fill a gap in focused studies on the Atal Setu's specific impact on Navi Mumbai's real estate sector.

## 3. Detailed Project Cost and Construction Timeline of Atal Setu

The Atal Setu, formerly known as the Mumbai Trans Harbour Link (MTHL), is India's longest sea bridge, representing a milestone in the country's infrastructure journey. Spanning approximately 21.8 kilometers—of which 16.5 kilometers stretch over the sea—it connects Sewri in South Mumbai to Chirle in Navi Mumbai. The project is a key component of the Mumbai Metropolitan Region Development Authority's (MMRDA) strategy to improve intra-city mobility and stimulate satellite urban growth.

### 3.a. Project Timeline

The Atal Setu project was first conceptualized in the 1960s, but due to delays in policy approvals, funding, and environmental clearances, it remained on paper for decades. The following timeline highlights key milestones:

- **2005:** MMRDA formally included the project in its regional planning framework.
- **2016:** Japan International Cooperation Agency (JICA) signed an agreement to fund 85% of the project cost through a low-interest loan.
- **April 2018:** Construction commenced after L&T and IHI Infrastructure Systems (Japan) were awarded the engineering contracts.
- **December 2023:** Final phases of construction completed.
- **January 12, 2024:** Officially inaugurated by Prime Minister Narendra Modi and opened for public use.

### 3.b. Cost and Funding Structure

- **Total Estimated Cost:** ₹17,843 crore (~USD 2.2 billion)

- **Funding Sources:**
  - **JICA Loan:** 85% (₹15,000 crore approximately)
  - **MMRDA and Government of Maharashtra:** 15% (₹2,843 crore)
- **Construction Packages:**
  - Package I & II: Bridge components (awarded to L&T-IHI JV)
  - Package III: Interchanges, toll plazas, and connectors
  - Package IV: Intelligent Transport Systems (ITS)

### 3.c. Engineering and Design Highlights

- **Length:** 21.8 km (16.5 km sea bridge + 5.3 km land connectors)
- **Lanes:** 6-lane expressway (3 lanes in each direction)
- **Speed Limit:** 100 km/h for cars
- **Toll:** ₹250 one way for private vehicles (MMRDA, 2024)
- **Technology:** Equipped with Automatic Traffic Management Systems, seismic-resistant design, and high-tech surveillance

The bridge is expected to serve over **70,000 vehicles per day** and reduce travel time between Mumbai and Navi Mumbai from over 2 hours to under 30 minutes (MMRDA, 2024; JICA, 2023).

By unlocking significant economic potential, especially in the hinterlands of Navi Mumbai, the Atal Setu is not only a physical bridge but also a symbolic link between infrastructure investment and regional development.

## 4. Current Market Size of the Real Estate Market in Navi Mumbai

Navi Mumbai, developed by the City and Industrial Development Corporation (CIDCO) in the 1970s, has evolved into a well-planned and self-sustained city. As of 2024, it is one of the most vibrant real estate hubs in India, offering significant residential, commercial, and industrial opportunities.

### 4.a. Residential Market Overview

According to a report by **Anarock Property Consultants (2024)**, Navi Mumbai contributed to approximately **10% of the total residential launches** in the Mumbai Metropolitan Region (MMR) in the year 2023. The most active micro-markets include **Panvel, Ulwe, Kharghar, Talaja, and Dronagiri**.

- **Total Residential Inventory** (as of Q1 2024): ~78,000 units
- **Unsold Inventory:** ~19,500 units
- **Average Price Range:** ₹6,500 – ₹12,000 per sq. ft.
- **Annual Price Appreciation** (2023): ~7.8%
- **Buyer Profile:** Predominantly mid-income and upper mid-income groups; growing NRI interest

### 4.b. Commercial and Industrial Real Estate

Navi Mumbai is witnessing an uptick in **Grade A office space** demand, particularly in **CBD Belapur, Turbhe, and Vashi**. The commercial real estate absorption has seen a **12% increase in 2023**, driven by the IT, BFSI, and logistics sectors (JLL India, 2024).

- **Total Office Space Inventory:** ~9.5 million sq. ft.
- **Vacancy Rate:** ~18%

- **Rental Yield:** ₹65–₹110 per sq. ft/month

The **Navi Mumbai Industrial Area**, including Taloja MIDC and Navi Mumbai SEZ, supports logistics, warehousing, and light manufacturing, forming a crucial pillar for Maharashtra's industrial ecosystem.

#### 4.c. Key Developers Operating in Navi Mumbai

- L&T Realty
- Godrej Properties
- Marathon Group
- Arihant Superstructures
- Hiranandani Group

The growth has been largely organic but has received a significant boost with the anticipation and subsequent inauguration of the **Atal Setu**, which has led to greater speculative interest and accelerated project announcements in connected nodes like Ulwe and Panvel.

The Navi Mumbai real estate market, currently valued at approximately **₹85,000 crore** (~USD 10.2 billion) in terms of ongoing projects and land transactions (Knight Frank, 2024), is expected to grow at a **CAGR of 9–11%** over the next five years.

### 5. Importance of Navi Mumbai in the Economy of Maharashtra

Navi Mumbai is not just a satellite city; it is a key growth engine of Maharashtra's urban and industrial ecosystem. Strategically located on the eastern waterfront of Mumbai, Navi Mumbai has evolved into a prominent economic and logistical hub contributing significantly to the state's Gross State Domestic Product (GSDP).

#### 5.a. Economic Contribution

According to the **Maharashtra Economic Survey (2023–24)**, Navi Mumbai accounts for nearly **8% of the urban GDP** in the Mumbai Metropolitan Region (MMR). Its planned infrastructure, access to JNPT (Jawaharlal Nehru Port Trust), and proximity to Mumbai make it a preferred location for commercial and industrial activities.

#### 5.b. Key Economic Drivers in Navi Mumbai

##### 1. JNPT Port and Logistics:

- JNPT, located near Navi Mumbai, handles over **55% of India's container cargo**. It has a cascading effect on the growth of logistics parks, warehousing, and allied services in the region.
- The **Multi-Modal Logistics Park** and proposed **Dedicated Freight Corridor (DFC)** are projected to further enhance trade efficiency.

##### 2. IT and Commercial Zones:

- CBD Belapur and Vashi have emerged as alternate business districts, housing back offices of major banks, IT firms, and state government institutions.
- The emergence of **Kharghar and Airoli** as tech hubs has made Navi Mumbai a destination for IT-ITES industries.

##### 3. Navi Mumbai International Airport (NMIA):

- The under-construction airport, expected to be operational by **2025**, is projected to handle 60 million passengers annually in its final phase (CIDCO, 2024).
- It is expected to generate over **3 lakh direct and indirect jobs** and boost real estate in nearby nodes like Ulwe, Panvel, and Dronagiri.

#### 4. Real Estate and Urban Development:

- With ongoing infrastructure projects such as metro lines, MIDC expansion, and Atal Setu, Navi Mumbai is among the top choices for residential and industrial development.
- Over **25% of new affordable housing** in MMR was located in Navi Mumbai in 2023 (Anarock, 2024).

#### 5.c. Planned and Sustainable Growth

CIDCO's planning philosophy—based on transit-oriented development (TOD), sustainable urban design, and zoning regulations—makes Navi Mumbai a model for decentralized urban growth in India.

In summary, Navi Mumbai is a linchpin in Maharashtra's economic engine, supporting logistics, housing, IT, and manufacturing. With massive infrastructure upgrades like the Atal Setu, its importance is poised to grow even further in the coming decades.

#### 6. Impact of Large-Scale Infrastructure Investment on Atal Setu on the Real Estate Market in Navi Mumbai

The inauguration of the Atal Setu has been a game-changer for the real estate landscape of Navi Mumbai. As India's longest sea bridge, it has physically and symbolically bridged the gap between the congested economic hub of Mumbai and the high-potential, underutilized regions of Navi Mumbai. The impact has been multifaceted—spanning price appreciation, construction activity, investor interest, and urban sprawl.

##### 6.a. Acceleration of Residential Demand

The most immediate and visible effect of Atal Setu has been on **residential property demand** in nodes directly connected to the bridge—**Ulwe, Panvel, and Dronagiri**. According to **MagicBricks PropIndex (Q1 2024)**, Ulwe witnessed a **17% year-on-year price appreciation**, with average rates rising from ₹7,500 per sq. ft. in 2022 to ₹8,800 per sq. ft. in 2024.

CIDCO officials report that housing applications under PMAY in Panvel and Ulwe have increased by **28% post-bridge inauguration**, largely due to improved accessibility to Mumbai's job markets (CIDCO, 2024).

##### 6.b. Boost in Commercial and Industrial Investments

Commercial and logistics players have increasingly eyed Navi Mumbai as a viable alternative to congested and expensive Mumbai locales. The **JLL India Q1 2024 Report** states that Grade-A office leasing in Navi Mumbai increased by **22% year-on-year**, with particular interest from IT-BPM and logistics firms.

With faster movement of goods via Atal Setu to JNPT and upcoming industrial clusters in Nhava Sheva and Taloja, developers are investing in **warehousing parks and light manufacturing units**.

##### 6.c. Land Value Appreciation and Speculation

Land prices in previously undervalued sectors such as Dronagiri and Chirle have **more than doubled** in three years, according to a **Knight Frank India Land Valuation Report (2024)**. Developers like L&T Realty and Godrej Properties have acquired large land parcels anticipating increased housing demand.

However, this speculative boom has raised concerns about **unregulated pricing and affordability**, especially for lower-income groups.

##### 6.d. Rise in Construction Activity

Further insights from building permit data reveal that new housing project approvals in the Panvel-Ulwe belt increased by nearly 39% between 2022 and 2024. Developers have responded proactively to the connectivity enhancement by launching large-scale township projects, incorporating residential, retail, and office components. This integrated development approach aims to create self-sufficient urban pockets, leveraging Atal Setu's locational advantage.



### 6.e. Shifting Investor Sentiment

Navi Mumbai has traditionally been viewed as a stable but slow-growth market. Post-Atal Setu, it is now seen as a **growth corridor with long-term capital gains potential**. NRIs and HNIs (High Net Worth Individuals) have shown increased interest in the region, with real estate consultancy **Anarock (2024)** reporting a **35% rise in luxury and mid-luxury bookings** in connected zones since Q1 2023.

### 6.f. Infrastructure as a Value Multiplier

Infrastructure upgrades often act as value multipliers. In Navi Mumbai, the Atal Setu complements other mega projects like the **Navi Mumbai Metro** and **NMIA** (Navi Mumbai International Airport), creating a confluence of factors driving demand, mobility, and employment—all of which positively affect real estate.

## 7. Challenges for the Real Estate Market in the Current Economic Scenario

While the Atal Setu has created unprecedented momentum in Navi Mumbai's real estate market, several structural and economic challenges persist that could temper growth or create long-term risks if unaddressed.

### 7.a. Rising Property Prices and Affordability Concerns

Rapid land and property price appreciation—particularly in areas like Ulwe and Dronagiri—has triggered concerns about affordability. According to **Anarock (2024)**, average prices in these micro-markets have surged by 25–35% in the last two years, pricing out many first-time and middle-income home buyers.

- The **Housing Affordability Index** in Navi Mumbai has dropped from 0.48 in 2020 to 0.39 in 2023 (where a lower number indicates declining affordability), signaling reduced accessibility for average-income groups.

### 7.b. Regulatory Delays and Policy Uncertainty

The real estate sector in Navi Mumbai is still subject to procedural bottlenecks in terms of approvals, environmental clearances, and floor space index (FSI) norms. Delays in land transfer and layout approvals—especially in CIDCO-managed nodes—slow down project execution and affect investor sentiment (CREDAI-MCHI, 2024).

### 7.c. Rising Interest Rates and Cost of Borrowing

In response to inflationary pressures, the **Reserve Bank of India (RBI)** has raised repo rates multiple times since mid-2022. Home loan interest rates, which hovered around 6.7% in early 2022, have now touched **8.5–9%** in 2024, increasing the EMI burden on borrowers and impacting housing demand, particularly in mid- and low-income segments.

### 7.d. Over-Supply Risk in Select Segments

As developers rush to capitalize on post-Atal Setu demand, there's an emerging risk of **oversupply in mid-segment and 2BHK units**. Data from **PropEquity (2024)** reveals that nearly **60% of upcoming inventory** in Navi Mumbai is concentrated in just three nodes: Panvel, Ulwe, and Dronagiri.

This cluster-driven development pattern could lead to unsold inventory build-up and price corrections if not balanced with infrastructure and job creation.

### 7.e. Environmental and Infrastructural Stress

The sudden surge in development pressure could lead to **ecological degradation**, especially in coastal areas like Uran and Dronagiri. Environmental groups have raised concerns about mangrove destruction and potential flooding risk due to reclamation and haphazard urban expansion (Bombay Environmental Action Group, 2024).

Additionally, civic infrastructure—roads, drainage, water supply—is yet to catch up with the scale of residential approvals in new nodes. This creates challenges for livability, especially in monsoon-prone low-lying areas.

### 7.f. Global Economic Volatility and Investment Sentiment

The real estate market is also vulnerable to global macroeconomic trends. Rising geopolitical tensions, global recession fears, and sluggish NRI remittance flows could influence FDI and private equity inflows into Indian real estate, including that of Navi Mumbai.

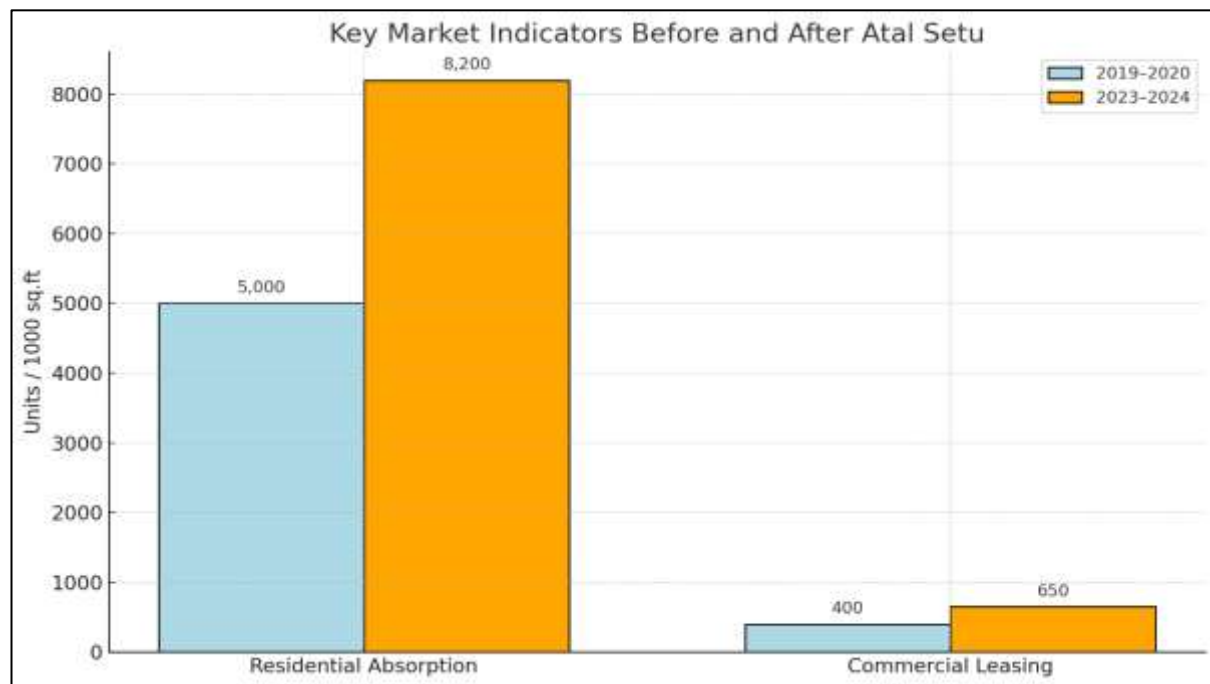
### 8. A Comparison of the Real Estate Market of Navi Mumbai Before and After the Atal Setu Project

To assess the real impact of the Atal Setu on Navi Mumbai's real estate market, it is crucial to compare key metrics such as demand, price levels, construction activity, and investment trends from before and after the announcement and completion of the project.

#### 8.a. Property Demand and Absorption Rates

Indicator	Pre-Atal Setu (2019–2020)	Post-Atal Setu (2023–2024)	% Change
Quarterly Residential Absorption	5,000 units	8,200 units	+64%
Commercial Space Leasing (per quarter)	0.4 million sq. ft.	0.65 million sq. ft.	+62.5%

Source: JLL (2024), Anarock Research (2024)

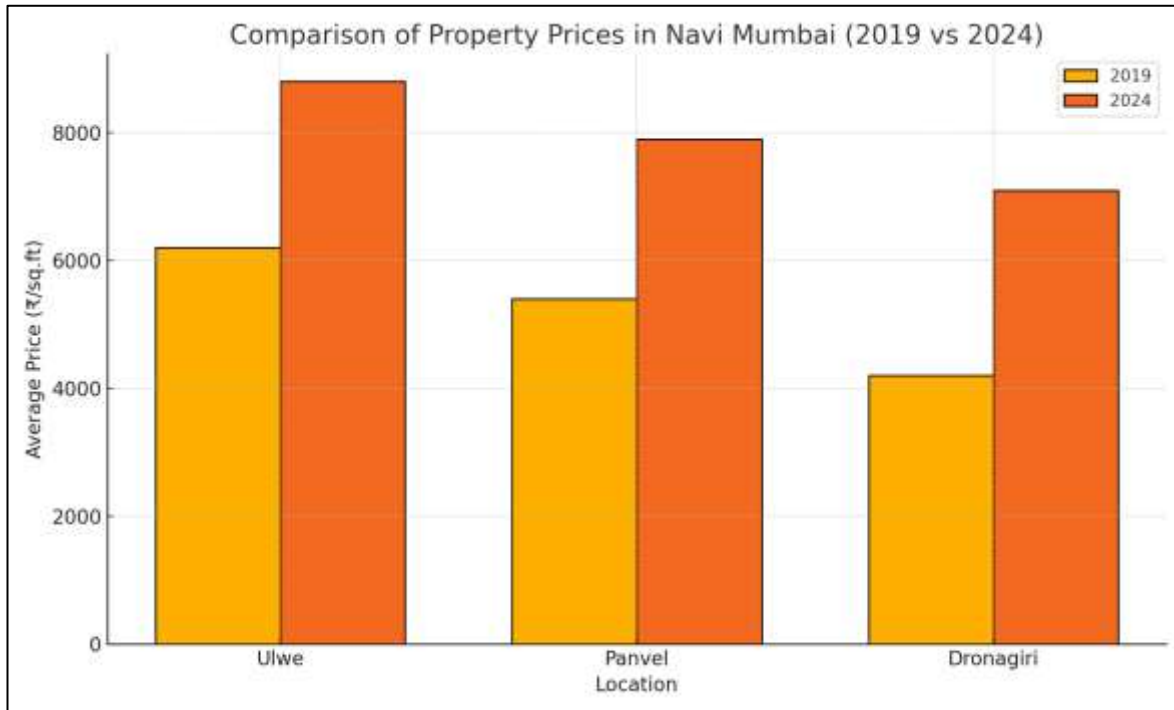


The enhanced accessibility has significantly increased both residential and commercial demand, particularly in Panvel, Ulwe, and Dronagiri.

#### 8.b. Price Trends

Location	Avg. Price (2019) ₹/sq. ft	Avg. Price (2024) ₹/sq. ft	CAGR (5 years)
Ulwe	₹6,200	₹8,800	7.2%
Panvel	₹5,400	₹7,900	7.9%
Dronagiri	₹4,200	₹7,100	11.1%

Source: MagicBricks, Knight Frank (2024)

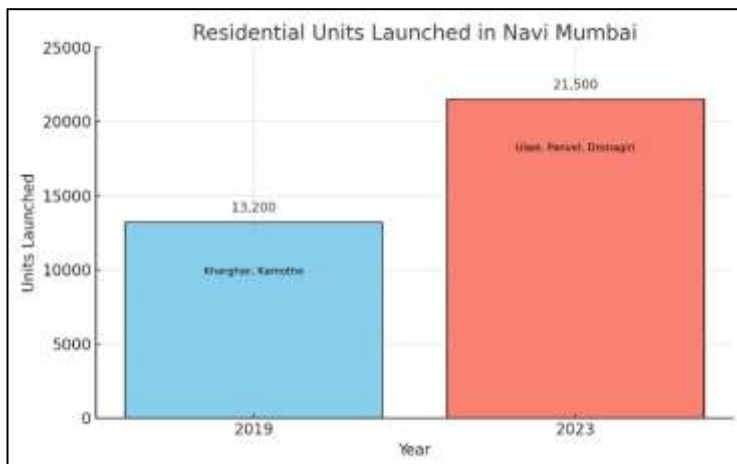


The price growth has been most pronounced in nodes closest to the Atal Setu exit points. Dronagiri, previously undervalued due to poor accessibility, has seen the sharpest rise. As depicted, Ulwe’s average property price increased from ₹6,200 per sq. ft. in 2019 to ₹8,800 per sq. ft. in 2024, registering a compound annual growth rate (CAGR) of approximately 7.2%. Panvel followed closely with a CAGR of 7.9%, while Dronagiri experienced the most pronounced growth, jumping from ₹4,200 to ₹7,100 per sq. ft.—a CAGR of over 11%. The steeper appreciation in Dronagiri underscores the influence of infrastructure accessibility on unlocking latent real estate potential in previously undervalued localities.

### 8.c. Construction Activity and Unit Launches

Year	Residential Units Launched	Major Launch Corridors
2019	13,200 units	Kharghar, Kamothe
2023	21,500 units	Ulwe, Panvel, Dronagiri

Source: PropEquity (2024)



With more developers acquiring land banks and pushing for township and gated community models, post-Atal Setu construction activity has intensified.



#### 8.e. Investment Inflow (Residential + Industrial Projects)

- **Pre-2020:** ~₹6,500 crore invested annually in real estate developments
- **Post-2023:** ~₹11,400 crore in new launches and infrastructure-aligned projects
- Increase in **foreign private equity investments** and **NRI bookings**, especially from the UAE and Singapore (Anarock Capital, 2024)

#### 8.f. Time Savings as a Value Trigger

Travel time between Mumbai (Sewri) and Navi Mumbai (Chirle) has reduced from over **2 hours to 25–30 minutes** via Atal Setu. This has made long-commute locations more viable for working professionals, directly increasing residential uptake.

#### 8.g. Land Transactions and Developer Activity

Land deal volumes in Ulwe, Chirle, and Nhava Sheva have **doubled between 2021 and 2023**, with CIDCO auctions showing record participation. Developers like Godrej Properties, Arihant, and Hiranandani are planning high-rise and mixed-use projects in the corridor.

### 9. Conclusion

The Atal Setu represents a landmark in India's infrastructure development, not only as a feat of engineering but also as a powerful catalyst for regional transformation. As this research demonstrates, the bridge has significantly impacted Navi Mumbai's real estate market—unlocking new zones for urban expansion, accelerating residential and commercial demand, and altering investor perceptions of the region.

The findings of this paper point to a measurable surge in property prices, construction activity, and investment flows, particularly in Ulwe, Panvel, and Dronagiri. The Atal Setu has effectively reduced physical and economic distance between Mumbai and Navi Mumbai, making previously overlooked areas more accessible and attractive. This has led to the emergence of new growth corridors and suburban hotspots that are increasingly drawing interest from developers, end-users, and institutional investors.

However, this infrastructure-led growth is not without challenges. The rapid appreciation in property prices raises affordability concerns, particularly for the middle and lower-income segments. There are also risks of speculative investment, oversupply in certain housing categories, and ecological stress in coastal regions. Moreover, rising interest rates and regulatory delays could moderate the pace of development if not addressed through proactive governance.

To ensure sustainable growth, urban planners and policymakers must balance infrastructure expansion with inclusive housing policies, environmental conservation, and timely delivery of public amenities. Strategic zoning, transparent land records, and improved last-mile connectivity will be essential to fully capitalize on the Atal Setu's potential.

In conclusion, the Atal Setu is more than just a bridge—it is a transformative force in reshaping Navi Mumbai's real estate market and positioning it as a dynamic economic zone within Maharashtra. With thoughtful planning and stakeholder collaboration, Navi Mumbai can emerge as a benchmark for infrastructure-led urban development in India.

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