

PROPERTY NIVESH RESEARCH · RESEARCH REPORT · Q3 2026 EDITION

Mumbai Infrastructure Impact Report — Q3 2026

Mumbai opened the Atal Setu, the Coastal Road, Metro Line 3 and the Navi Mumbai airport in under three years. Of the 17 projects we follow, 7 are fully open and 7 under construction. In Worli, served by the Coastal Road and Metro Line 3, our average asking price rose 36% from 2021 to 2025.

Published
11 October 2026

Last updated
11 October 2026

Data period
2001 – 2026

Edition
Q3 2026 · updated quarterly



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Summary

Mumbai has opened four big projects since January 2024: a sea bridge to Navi Mumbai, a coastal road, an underground metro line and a new airport. More metro lines are partly open or being built.

This report follows 17 of these projects through their official milestones. It asks three questions. What is open, and what is still on paper? How long did the open ones take, and how often did dates slip? And what happened to prices where new lines arrived?

The answers come only from data we hold: official project releases, our price tracker, Maharashtra's ready-reckoner rates and MahaRERA lists. In Worli, prices rose steadily

before and after the Coastal Road and Metro Line 3 opened. Official ready-reckoner rates near new metro stations rose no faster than elsewhere. Nothing here is a forecast.

Key findings

Each finding stands on its own and may be quoted with credit to Property Nivesh Research. Link one with its anchor ([#finding-1](#), [#finding-2](#) ...).

1 Of the 17 projects we follow in and around Mumbai, 7 are fully open, 2 partly open, 7 under construction and 1 still at the approval or proposal stage.

2 Since January 2024 Mumbai has opened the Atal Setu (13 January 2024), the first stretch of the Coastal Road (March 2024), Metro Line 3 (from 5 October 2024) and Navi Mumbai International Airport (25 December 2025).

3 For the 6 that have both an official construction start and an opening date on record, it took 6.7 years on average to go from the start of work to the first opening. The longest was Navi Mumbai International Airport (7.5 years).

4 Official statements revised the target date, or reported a delay, for 8 of the 17 projects. They include Navi Mumbai International Airport, Coastal Road, Metro Line 3 and 5 more.

5 Worli's average asking price on our tracker went from ₹55,000 per sq ft in 2021 to ₹75,000 in 2025, up 36%. Nearby infrastructure: Coastal Road, first opened in March 2024; Metro Line 3, first opened on 5 October 2024.

6 Maharashtra's ready-reckoner rate for flats rose a median 10% across 826 Mumbai sub-zones from FY2022-23 to FY2026-27. Sub-zones named after metro stations rose about the same as other suburbs: 10% for Metro 2A and 7 stations, 10% for Metro 3 stations and 10% elsewhere.

7 Across Greater Mumbai and Thane district, builders registered 1,439 new projects with MahaRERA in FY 2024-25, against 695 in FY 2020-21 (+107%). The busiest financial year in this window was FY 2022-23, with 1,655.

8 Across Mumbai, the average asking price on our tracker is ₹32,000 per sq ft, up 62% in five years.

Key numbers

PROJECTS FOLLOWED

17

Mumbai, Navi Mumbai and Thane

FULLY OPEN

7

2 more partly open

UNDER CONSTRUCTION

7

1 more approved or proposed

AVERAGE BUILD TIME

6.7 years

construction start to first opening, 6 projects

WORLI PRICE CHANGE

36%

2021–2025, our tracker

READY-RECKONER CHANGE, MEDIAN

10%

FY2022-23 → FY2026-27, 826 sub-zones

What this report measures

Big roads and metro lines can change how easy a place is to reach, and so what people will pay to live there. This report sets Mumbai's infrastructure projects beside the data we hold on prices and new supply.

We follow 17 projects in Mumbai, Navi Mumbai and Thane, from the dates official sources give: announcement, approval, construction start, openings and any official delay. We set them beside our price tracker, the government's ready-reckoner rates for flats and new MahaRERA projects.

Mumbai's infrastructure pipeline

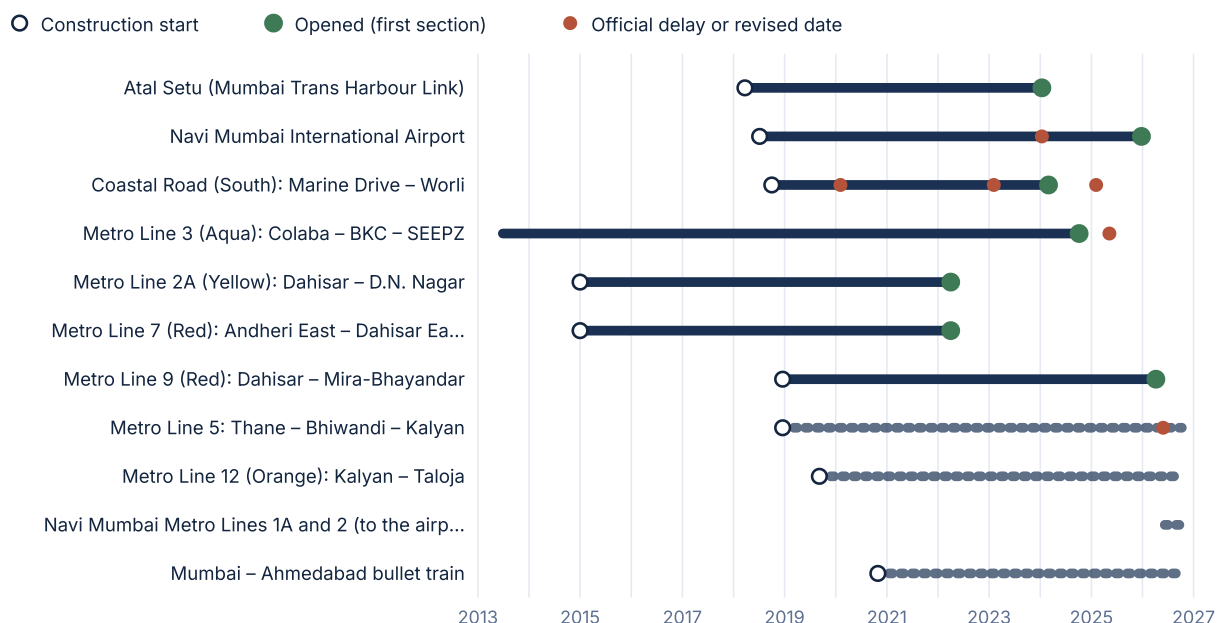
Of the 17 projects we follow in and around Mumbai, 7 are fully open, 2 partly open, 7 under construction and 1 still at the approval or proposal stage.

- **Open:** Atal Setu (Mumbai Trans Harbour Link), Navi Mumbai International Airport, Coastal Road (South): Marine Drive – Worli, Metro Line 3 (Aqua): Colaba – BKC – SEEPZ, Metro Line 2A (Yellow): Dahisar – D.N. Nagar, Metro Line 7 (Red): Andheri East – Dahisar East and Navi Mumbai Metro Line 1: Belapur – Pendhar.
- **Partly open:** Metro Line 2B (Yellow): D.N. Nagar – Mandale and Metro Line 9 (Red): Dahisar – Mira-Bhayandar.
- **Under construction:** Metro Line 4 (Green): Wadala – Thane – Kasarvadavali, Metro Line 4A: Kasarvadavali – Gaimukh, Metro Line 5: Thane – Bhiwandi – Kalyan, Metro Line 6 (Pink): Swami Samarth Nagar – Vikhroli, Metro Line 12 (Orange): Kalyan – Taloja, Versova – Bandra Sea Link and Mumbai – Ahmedabad bullet train.
- **Approved or proposed:** Navi Mumbai Metro Lines 1A and 2 (to the airport).

The open projects include the Atal Setu to Navi Mumbai (January 2024), the Coastal Road (March 2024 onwards) and Metro Line 3 (October 2024 onwards). The partly open lines carry passengers on their first stretches while the rest is built.

Mumbai infrastructure: from approval to opening

Each bar runs from the official construction start — or, where none is recorded, the first announcement or approval — to the first opening; a dotted bar is not yet open. Red dots are official delay statements or revised target dates. Projects with no dated milestone on record are in the table only.



Source: official project releases (PIB, state governments, metro and road authorities) · Property Nivesh Research

How long projects take, and how often dates slip

For the 6 that have both an official construction start and an opening date on record, it took 6.7 years on average to go from the start of work to the first opening. The longest was Navi Mumbai International Airport (7.5 years).

Official statements revised the target date, or reported a delay, for 8 of the 17 projects. They include Navi Mumbai International Airport, Coastal Road, Metro Line 3 and 5 more.

A revised date is not always bad news: some are early openings of a first stretch. Metro Line 3 opened in three stages over a year, for example. The table at the end lists every dated milestone we hold.

Worli: prices beside the Coastal Road and Metro Line 3

Worli's average asking price on our tracker went from ₹55,000 per sq ft in 2021 to ₹75,000 in 2025, up 36%. Nearby infrastructure: Coastal Road, first opened in March 2024; Metro Line 3, first opened on 5 October 2024.

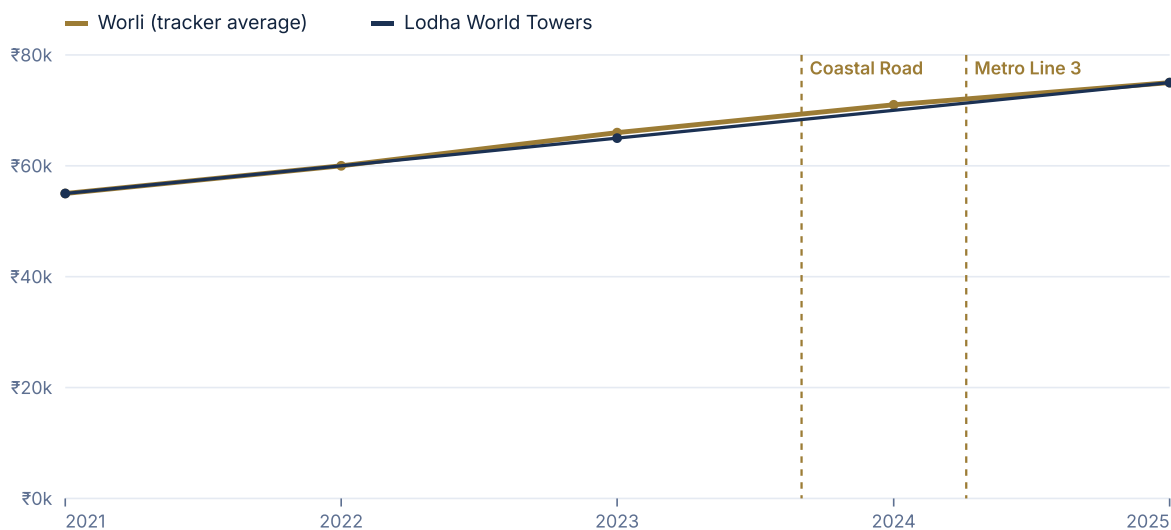
Projects in Worli with a price history on our pages moved the same way: Lodha World Towers from ₹55,000 to ₹75,000 per sq ft (2021–2025, +36%).

Worli's price rose every year from 2021 to 2025, before and after the openings. The yearly rise did not jump when the roads and trains arrived. Worli's price was already rising before the openings.

These figures show timing, not cause. Prices in a locality also move with jobs, new supply, interest rates and the wider market.

Worli: price per sq ft and the infrastructure that serves it, 2021–2025

Yearly average asking price per square foot from the Property Nivesh price tracker, with projects in the locality that have a price history on our pages. Dashed rules mark the first opening of each project serving the locality (or its announcement, if it is still on paper). The chart shows timing only; it does not show that the infrastructure caused the change.



Source: Property Nivesh price tracker; official project releases · Property Nivesh Research

Official valuations: do metro stations matter?

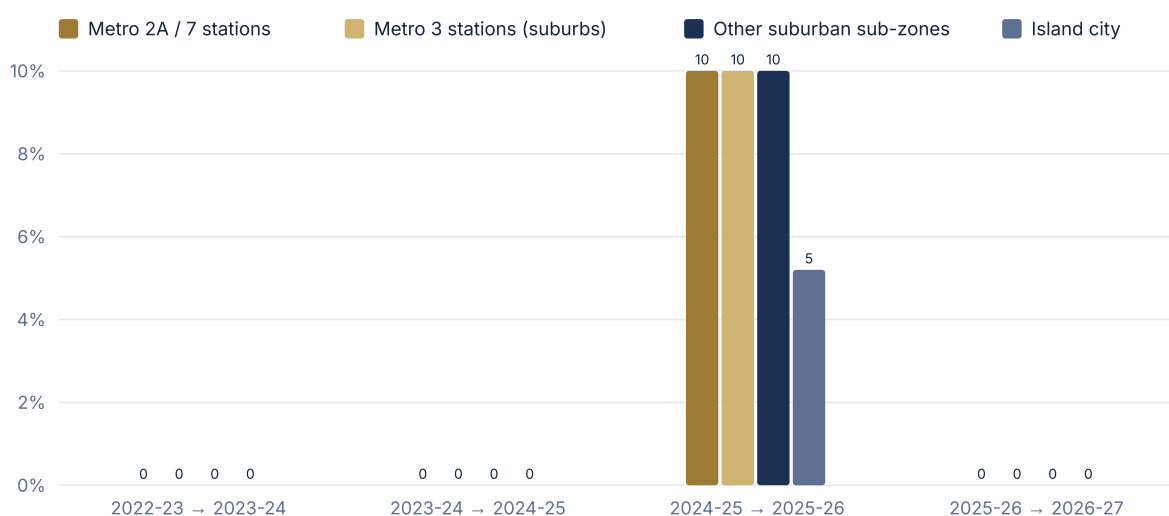
Maharashtra sets a ready-reckoner rate for every Mumbai sub-zone. It is the minimum value for stamp duty, not a sale price. We grouped sub-zones by whether they carry the name of a metro station.

From FY2022-23 to FY2026-27, the median flat rate rose 10% across 826 sub-zones. Sub-zones named after Metro 2A and 7 stations rose 10%, Metro 3 stations 10%, other suburbs 10% and the island city 5%.

So the state did not price in a metro premium. It raised most sub-zones by the same step in FY2025-26, when 60% of them moved by the median amount.

Mumbai ready-reckoner rates for flats: median change at each revision

Median change across sub-zones in each group. Suburban sub-zones are grouped by whether their revenue village carries the name of a Metro 2A / 7 or Metro 3 station.



Source: Maharashtra Annual Statement of Rates · analysis: Property Nivesh Research

New projects registered with RERA in Mumbai

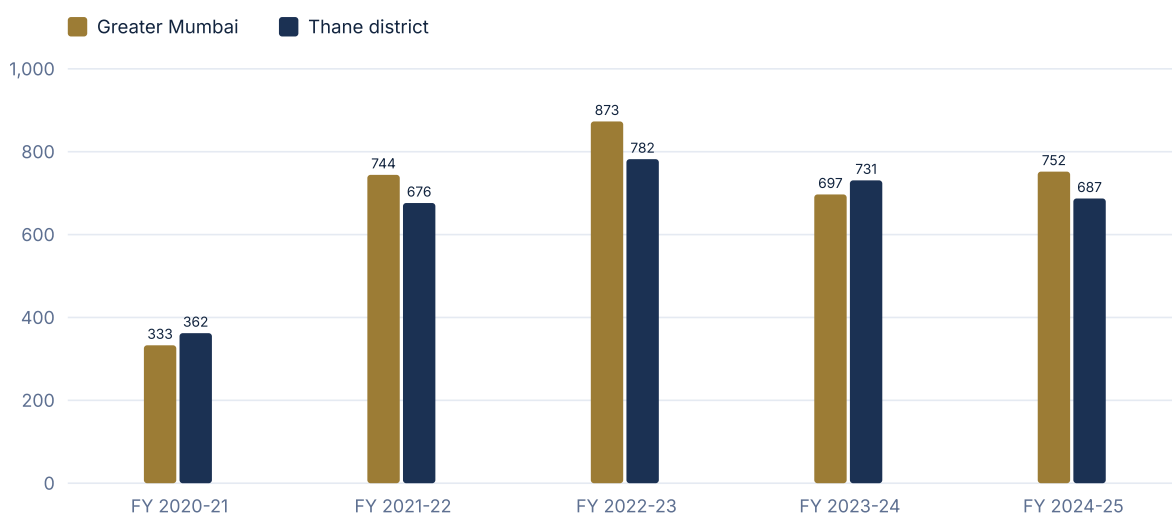
New projects tend to follow new roads and metro lines, and builders must register each one with RERA before selling it.

Across Greater Mumbai and Thane district, builders registered 1,439 new projects with MahaRERA in FY 2024-25, against 695 in FY 2020-21 (+107%). The busiest financial year in this window was FY 2022-23, with 1,655.

Greater Mumbai accounted for 52% of the new projects in FY 2024-25.

New RERA projects in Mumbai, FY 2020-21 – FY 2024-25

New real-estate projects registered with MahaRERA each financial year (April–March), as the authority publishes them, by district.



Source: RERA registered-project lists · analysis: Property Nivesh Research

How to use this report

- **Check the status, not the announcement.** A line that is “approved” or “proposed” may be years from opening. Look for a construction start on record.
- **Allow for delays.** 8 of the 17 projects here have had an official delay or a revised date.
- **Walk the last mile.** A station 2 km away is not the same as one at the gate.
- **Compare prices on the same basis** — carpet, built-up or super area.

For prices across Mumbai, see our Mumbai Property Price Report. This report does not forecast prices or recommend buying or selling any property.

Data tables

Mumbai infrastructure from official milestones

First announcement or approval, construction start (or foundation stone), first opening and the number of official delay statements or revised target dates on record. — = no dated record.

Project	Status	First announced or approved	Construction start	First opened	Date revisions
Atal Setu (Mumbai Trans Harbour Link)	Open	4 Feb 2009	23 Mar 2018	13 Jan 2024	0
Navi Mumbai International Airport	Open	Jul 2007	7 Jul 2018	25 Dec 2025	1
Coastal Road (South): Marine Drive – Worli	Open	—	Oct 2018	Mar 2024	3
Metro Line 3 (Aqua): Colaba – BKC – SEEPZ	Open	28 Jun 2013	—	5 Oct 2024	1
Metro Line 2A (Yellow): Dahisar – D.N. Nagar	Open	—	2015	2 Apr 2022	0
Metro Line 7 (Red): Andheri East – Dahisar East	Open	—	2015	2 Apr 2022	0
Metro Line 2B (Yellow): D.N. Nagar – Mandale	Partly open	—	—	7 Apr 2026	1
Metro Line 9 (Red): Dahisar – Mira - Bhayandar	Partly open	—	18 Dec 2018	7 Apr 2026	1
Metro Line 4 (Green): Wadala – Thane – Kasarvadavali	Under construction	—	—	—	1
Metro Line 4A: Kasarvadavali – Gaimukh	Under construction	—	—	—	0
Metro Line 5: Thane – Bhiwandi – Kalyan	Under construction	—	18 Dec 2018	—	1
Metro Line 6 (Pink): Swami Samarth Nagar – Vikhroli	Under construction	—	—	—	0
Metro Line 12 (Orange): Kalyan – Taloja	Under construction	—	7 Sep 2019	—	0
Navi Mumbai Metro Line 1: Belapur – Pendhar	Open	—	—	17 Nov 2023	0
Navi Mumbai Metro Lines 1A and 2 (to the airport)	Approved	9 Jun 2026	—	—	0
Versova – Bandra Sea Link	Under construction	—	—	—	1
Mumbai – Ahmedabad bullet train	Under construction	12 Dec 2015	28 Oct 2020	—	0

Mumbai price history: average asking price per sq ft by year

Property Nivesh price tracker (localities) and project pages (projects). — = no figure for that year. Change = first to last year shown.

Locality or project	2021	2022	2023	2024	2025	Change
Worli	₹55,000	₹60,000	₹66,000	₹71,000	₹75,000	+36%
Lodha World Towers (project)	₹55,000	—	₹65,000	—	₹75,000	+36%
Oberoi Elysian, Goregaon (project)	—	—	₹33,000	₹38,000	₹42,000	+27%

Mumbai ready-reckoner rates for flats, change FY 2022-23 → FY 2026-27

Sub-zones with a flat rate in both lists; ambiguous source rows left out.

Group	Sub-zones	Median change	Middle half of sub-zones
Metro 2A / 7 stations	156	+10%	+10% to +10%
Metro 3 stations (suburbs)	55	+10%	+10% to +10%
Other suburban sub-zones	351	+10%	+5% to +10%
Island city	264	+5%	0% to +10%

New RERA projects in Mumbai by financial year

Financial years (April–March) as the RERA authority publishes them.

District	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Greater Mumbai (MahaRERA)	333	744	873	697	752
Thane district (MahaRERA)	362	676	782	731	687
All	695	1,420	1,655	1,428	1,439

Methodology

Infrastructure. Dated milestones — announcement, approval, foundation stone, construction start, openings, official delay statements and revised target dates — from government and project-authority releases (dataset version 1.0). A project's status is the latest the authority has stated. Build time runs from the official construction start (or foundation stone) to the first opening.

Property Nivesh price tracker. Average asking price per square foot for each city and locality we track, a yearly history (the last five years shown), the change in that average over five years, and the gross rental yield (a year's rent as a share of the price). Averages come from the projects and listings we follow; they are asking prices, not registered sale prices.

Project pages. Starting prices, price ranges, prices per square foot and flat configurations as listed on our project pages, which record what the developer published or what the reports cited on each page say. Flat sizes are counted only where a configuration is one size (2 BHK, not "2 & 3 BHK"); villas, plots, penthouses and duplexes are left out of the flat tables. A median is the middle value: half the listings start below it and half above.

RERA. New real-estate projects registered with the state RERA authority, counted from its registered-project lists by registration date. Greater Mumbai (Mumbai City and Mumbai Suburban, combined in the source) and Thane district, by financial year.

Ready-reckoner rates. Maharashtra's Annual Statement of Rates for residential flats in Mumbai, by sub-zone, published only as our changes and medians (the department's rupee rates are not reproduced).

Editions. Updated every quarter at this address; each edition is kept as a PDF.

How we collect, check and publish research data: Property Nivesh research methodology.

Data sources

- Official project releases — Press Information Bureau, ministries, state governments, metro rail corporations, road and development authorities.
- Property Nivesh — price tracker and project pages.
- Maharashtra Real Estate Regulatory Authority (MahaRERA) — new project registrations by district and financial year.

- Department of Registration and Stamps, Government of Maharashtra — Annual Statement of Rates (ready reckoner), FY 2022-23 to FY 2026-27, used as changes only.

Limitations

- We follow the projects listed here, not every road or line in the city.
- A milestone is recorded only when an official source dates it. Projects with no dated record appear in the table but not the chart.
- Tracker prices are asking prices, not registered sale prices, and our locality coverage in this city is small.
- Price changes near a project show timing only. They do not prove the project caused them.

Frequently asked questions

Which big infrastructure projects have opened in Mumbai recently? ×

The Atal Setu sea bridge (January 2024), the Coastal Road (from March 2024), Metro Line 3 (from October 2024) and Navi Mumbai International Airport (December 2025). 2 more metro lines are partly open.

Did the Coastal Road and Metro Line 3 raise Worli property prices? ×

Worli's average asking price rose 36% from 2021 to 2025 on our tracker, but it was rising every year before the openings too. The data shows timing, not cause.

How long do Mumbai infrastructure projects take? ×

For the projects with an official construction start and an opening on record, 6.7 years on average from the start of work to the first opening.

Are ready-reckoner rates higher near Mumbai metro stations? ×

Not by more. From FY2022-23 to FY2026-27, sub-zones named after metro stations rose about the same as other suburbs: a median of 10% to 10%, against 10%.

How often is this report updated? ×

Every quarter. Each edition is kept as a PDF at a permanent address.

Cite this research

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REFERENCE (APA STYLE)

Property Nivesh Research Team. (2026). Mumbai Infrastructure Impact Report – Q3 2026. PropertyNivesh.in. <https://propertynivesh.in/research/infrastructure-impact-reports/mumbai>

SOURCE LINE

Source: Property Nivesh Research analysis of official project milestones, the Property Nivesh price tracker, MahaRERA registrations and Maharashtra ready-reckoner rates – “Mumbai Infrastructure Impact Report – Q3 2026” (updated 11 October 2026), <https://propertynivesh.in/research/infrastructure-impact-reports/mumbai>

HTML LINK

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<a href="https://propertynivesh.in/research/infrastructure-impact-reports/mumbai">Mumbai Infrastructure Impact Report – Q3 2026 – PropertyNivesh.in Research</a>
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Version history. Report v1.0 (2026-10-11): First publication. · Infrastructure projects and their official milestones v1.0 (2026-10-09): First release: 110 projects, 310 dated milestones. · Property Nivesh price tracker and project prices by city v1.0 (2026-10-11): First release: 17 cities, 10 localities, 204 projects (79 priced). · New RERA project registrations v1.0 (2026-10-09): First release: 1087 HRERA Gurugram registrations (to 2026-09-14), 2277 district counts from 9 RERA authorities. · Mumbai ready-reckoner rates for residential flats — index v1.0 (2026-10-09): First release: 1155 sub-zones, FY2021-22 to FY2026-27 (2 ambiguous rows left out). · Mumbai ready-reckoner rates for residential flats — index v1.1 (2026-10-10): Updated: 1155 sub-zones, FY2022-23 to FY2026-27, indexed (2 ambiguous rows left out).

This research describes official historical data. It is not investment advice, does not forecast prices and does not recommend buying or selling any property. Government circle rates are minimum values for stamp duty, not market prices. See our methodology, editorial standards and disclaimer.