

# “CHANGES IN MARKET VALUES AT VIRAR DUE TO VIRAR TO DAHANU RAILWAY EXTENSIONS” – A REVIEW

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**Abstract** – Every major or minor development brings out some changes in the market and socio economic value of the area where development is being proposed. One such development in metro Politian cities ios extension or renuation of old or new railway stations, air ports etc. In this paper a review on case study on change in market rates of commercial and residential property due to Virar to Dahanu Railway Extension is taken done.

**Key Words:** (Size 10 & Bold) **Market value, Railway Extension, Socio-Economic Aspect.**

## 1.INTRODUCTION ( Size 11 , cambria font)

This study has been undertaken to find out the variations, if any in the market rate of residential properties in Virar due to addition and expansion of local train up to Dahanu. Earlier the local train were running from Churchgate to Virar. Many middle-class workers from all sectors have their properties in Virar due to affordable prices of residential properties in city. Earlier local trains were running up to Virar and in the year 2013, the run was extended up to Dahanu. In the year 2013 the train destination was stretched up to Dahanu by western railway. Thus, additional residential packet was developed. Proposed extension of the run from Virar to Dahanu was announced in 2002. But first local ran from Virar to Dahanu on 16th April 2013. Western railway decided not to lay an extra track but they will increase number of trains from Virar to Dahanu on the existing track.

### 1.1 Objectives

1.1 To study changes, if any in the market value and market rents of residential properties during the period of 2008 to 2017 and probable reasons for the same. To find out the rate of interest yielded by residential properties in the study area & during study period.

### 1.2 Scope

The study has been carried out in Virar city i.e. study area and during study period. The findings of the study are related to this area may or may not be applicable elsewhere.

### 1.3. Limitations

Information regarding sale and rental transactions, obtained from property dealers, buyers and sellers, landlords and tenants/occupants and local residents, offices of the Sub Registrar etc. and duly verified and analyzed is considered to be true and genuine. The findings of the study are related to the study area and it may or may not be applicable elsewhere. This study related to the sale transactions of Residential Properties i.e. Flat, during the study period i.e. from January, 2008 to December, 2017.

### 2 Study Area

Virar: Virar is a city in Maharashtra, India, part of the Mumbai Metropolitan Region. Virar is also a part of Corporation in Palghar district of Maharashtra state in Kokan division. Virar is the northern-most railway station on the Western Line of Mumbai Suburban Railway. Real Estate has been booming in Virar because of its tourism and because of big construction builders like Rustomjee, HDIL, which has already constructed the buildings.

Virar is a railway station on the Western line of the Mumbai Suburban Railway network. Virar is a terminus station. It is around one and a half hours journey train from Churchgate. Virar is a very crowded area, among other adjacent stations like Vasai Road because it is a major tourist spot of Mumbai. It used to be the only railway station connecting Mumbai to other northern stations like Saphale, Palghar, Dahanu and distant southern cities of Gujarat like Vapi, Surat, etc.

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