

NASHIK

2024

Overview of Real Estate in Nashik city



400+
developers

500+
projects



President's Message





Boman R Irani

President - CREDAI

" The real estate sector is witnessing sustained year-on-year growth and is expected to continue this trend for years to come. While Urbanization is the key driving factor behind the ever-increasing housing demand in cities, and Tier 2, 3, and 4 cities are taking a substantial amount of the load from metropolitan areas.

44% of the 3,294 acres of the land acquired by real estate developers were in Tier 2 and 3 cities is signaling a growth of the real estate sector in these cities at a much more rapid pace than expected.

Tier 2, 3, and 4 cities are fast emerging as academic, logistic, warehousing, and manufacturing hubs, contributing to the country's overall growth. The Prime Minister's Gati Shakti mission is also playing an important role in connecting satellite towns around major cities and Tier 2, 3, and 4 cities to metropolitan commercial hubs across the country.

With this background, CREDAI, in partnership with Liases Foras, has commissioned a study on the real estate market across India.

This report is your gateway to understanding the dynamics of Tier 2 cities' residential real estate scene. It not only provides a sneak peek into the bright future of India's residential market but also serves as a valuable resource to gauge the demand and supply dynamics within these cities. Thank you for joining us on this informative journey as we navigate the intricacies of Tier 2 cities' residential real estate landscape in India. "

Warm Regards,

Boman R Irani

Evolution of Nashik

Nashik, located 180 kilometers from Mumbai in northwestern Maharashtra, is renowned for its cultural, religious, and historical significance. Known as the "Wine Capital of India," it boasts a thriving wine industry with numerous vineyards. With roots dating back to ancient times, Nashik has evolved from a spiritual hub to a modern center of agriculture, industry, and spirituality. In the late 20th and early 21st centuries, the city became an industrial hub, attracting growth in manufacturing, engineering, and IT. Today, Nashik blends its rich heritage with modern development, serving as a major educational, healthcare, and economic center in the region.



₹1.97 Bn.

GDP

Nashik City

(FY 2023 - 24)

57%

Contribution to district
GDP

(FY 2023 - 24)

₹495 Cr

Software Export

From Nashik City

(FY 2023 - 24)

The Maharashtra government is actively promoting IT infrastructure development in smaller cities to simulate economic growth outside of Pune and Mumbai, and into smaller cities including Nashik City

Potential growth
along the Saputara -
Nashik Road



Adgaon
335 Acre
Proposed IT park



Potential growth
along the Deola -
Nashik Road

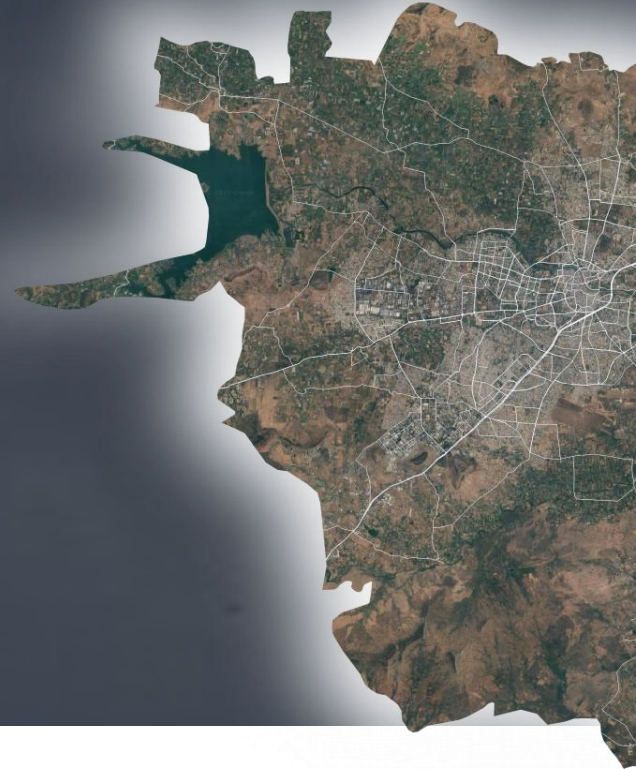
Growth restricted
due to hilly terrain

Growth
along the
Shirdi -
Nashik
Road



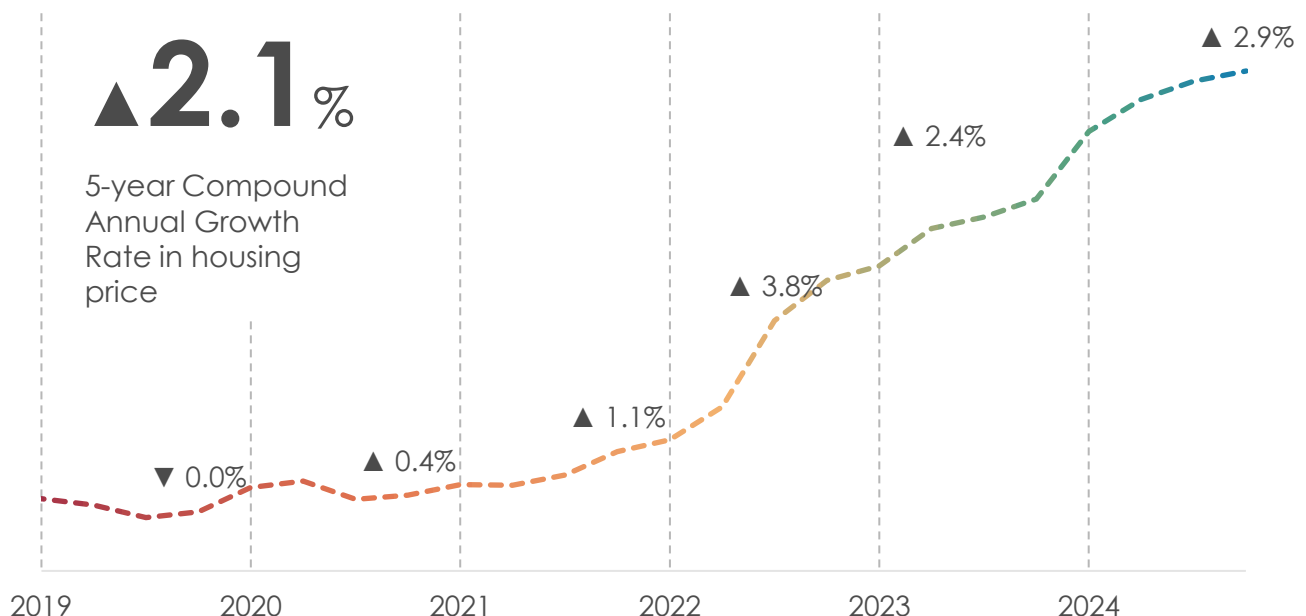
Residential Market

Nashik, a growing real estate hub, is emerging as a promising market with steady infrastructure development and improving connectivity. The city maintains a 2.9% CAGR in housing prices, reflecting strong investment potential. Despite an AQI of 128, indicating moderate air quality concerns, Nashik remains a preferred choice for investors and homebuyers, driven by its affordability and expanding urban landscape.

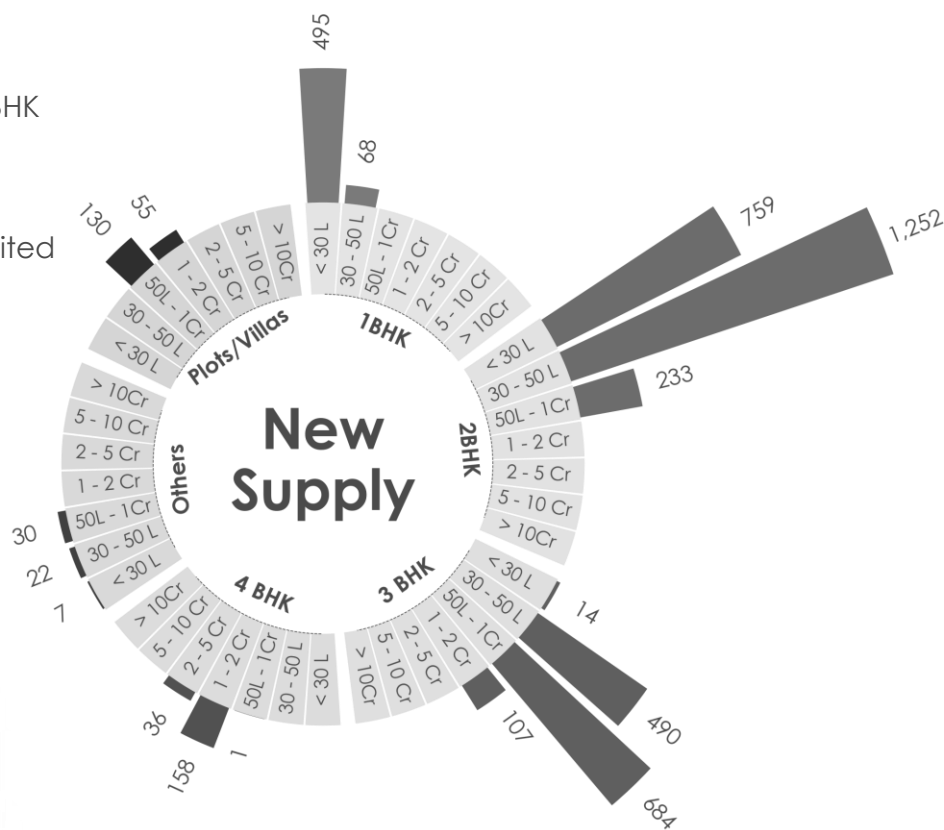


House Price Index

Nashik's House Price Index (HPI) shows a recovery from decline (2019-2021) to steady growth (2022-2024), rising from -2.5% to 2.9%. This reflects renewed demand, economic stability, and growing investor confidence in the real estate market.

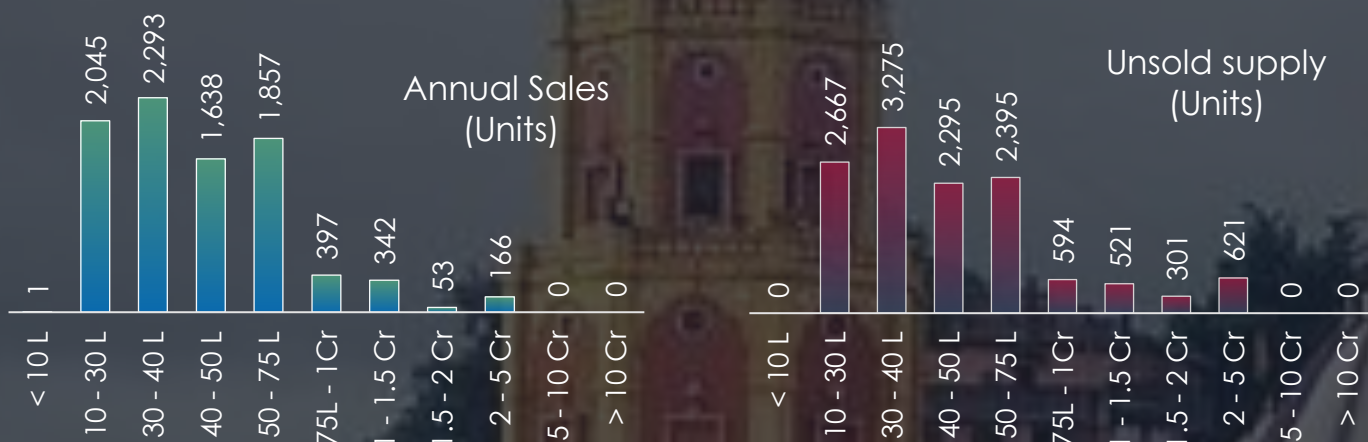


The new supply is led by 2BHK and 3BHK, catering to mid and luxury buyers. 1BHK follows, targeting budget-conscious buyers, while limited 4BHK and Villa supply indicates a lower focus on ultra-luxury housing.



Sales are highest in the PSL and Affordable Segment (₹10L - ₹40L) with 2,045 to 2,293 units, followed by the Mid Segment (₹50L - ₹75L) at 1,857 units. Luxury and Ultra Luxury Segments (₹1Cr+) see minimal sales

Unsold supply is highest in the PSL and Affordable Segment (₹10L - ₹40L) at 2,667 to 3,275 units, indicating potential oversupply, while Luxury and Ultra Luxury stock remains limited, suggesting controlled high-value property supply.



629

Projects

491

Builders

17

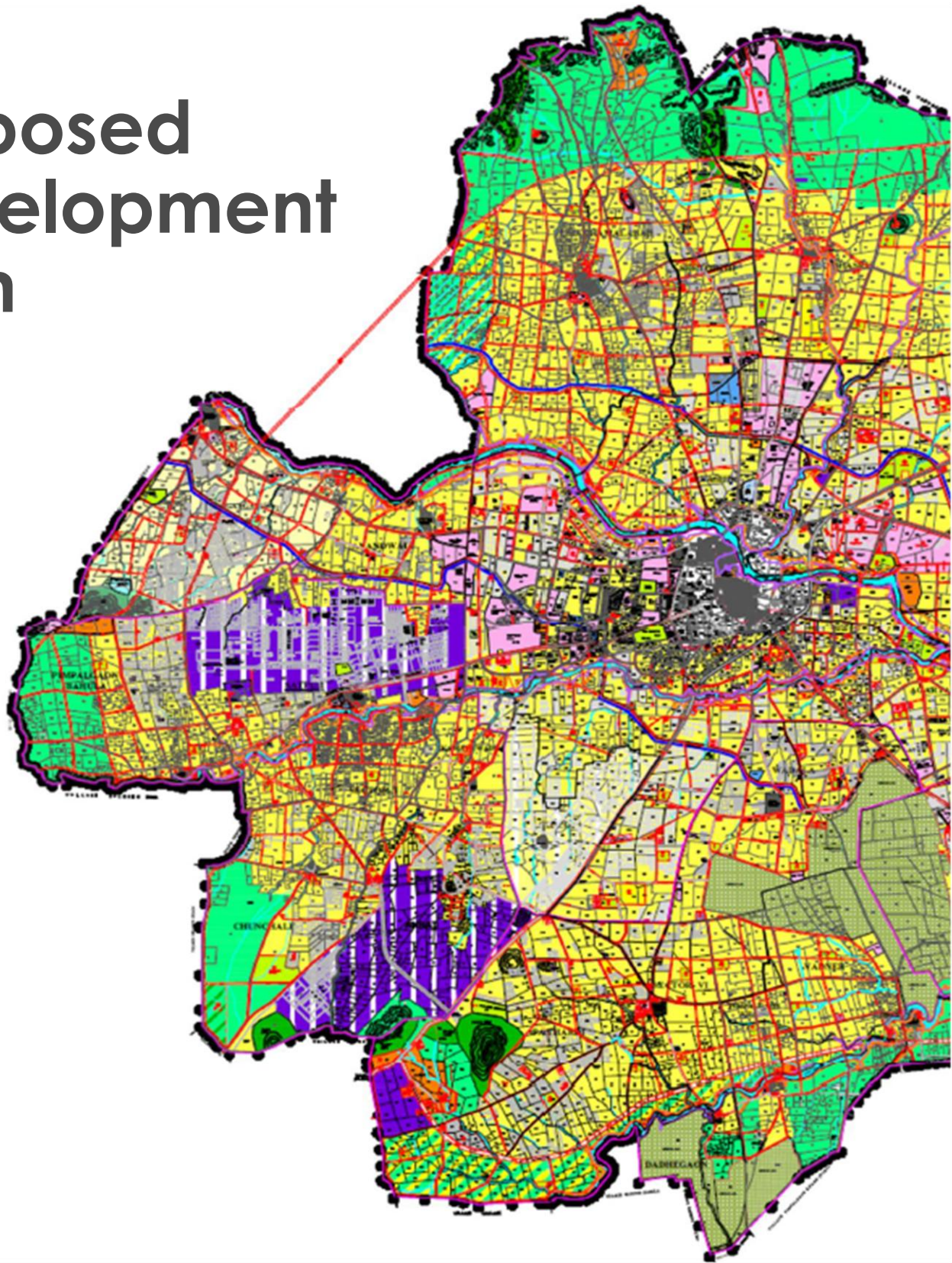
Months of Inventory

2.54%

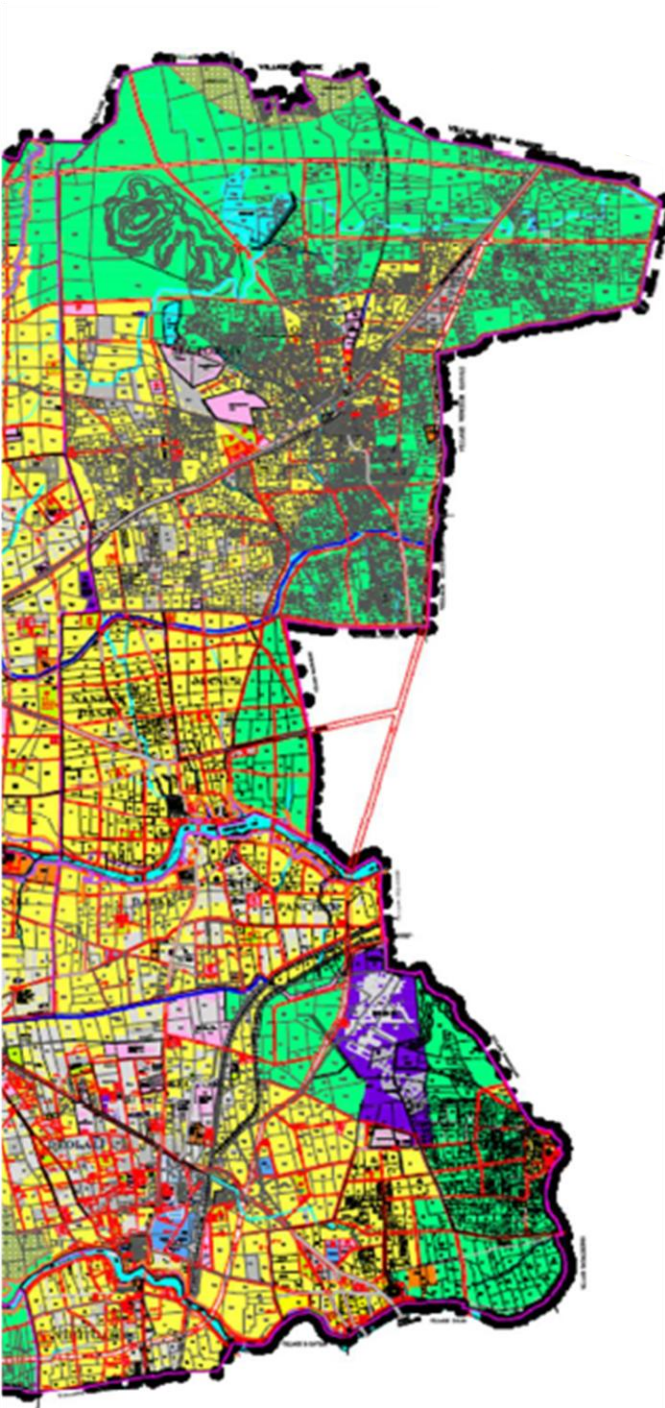
Sales Velocity

Proposed development plan

2036



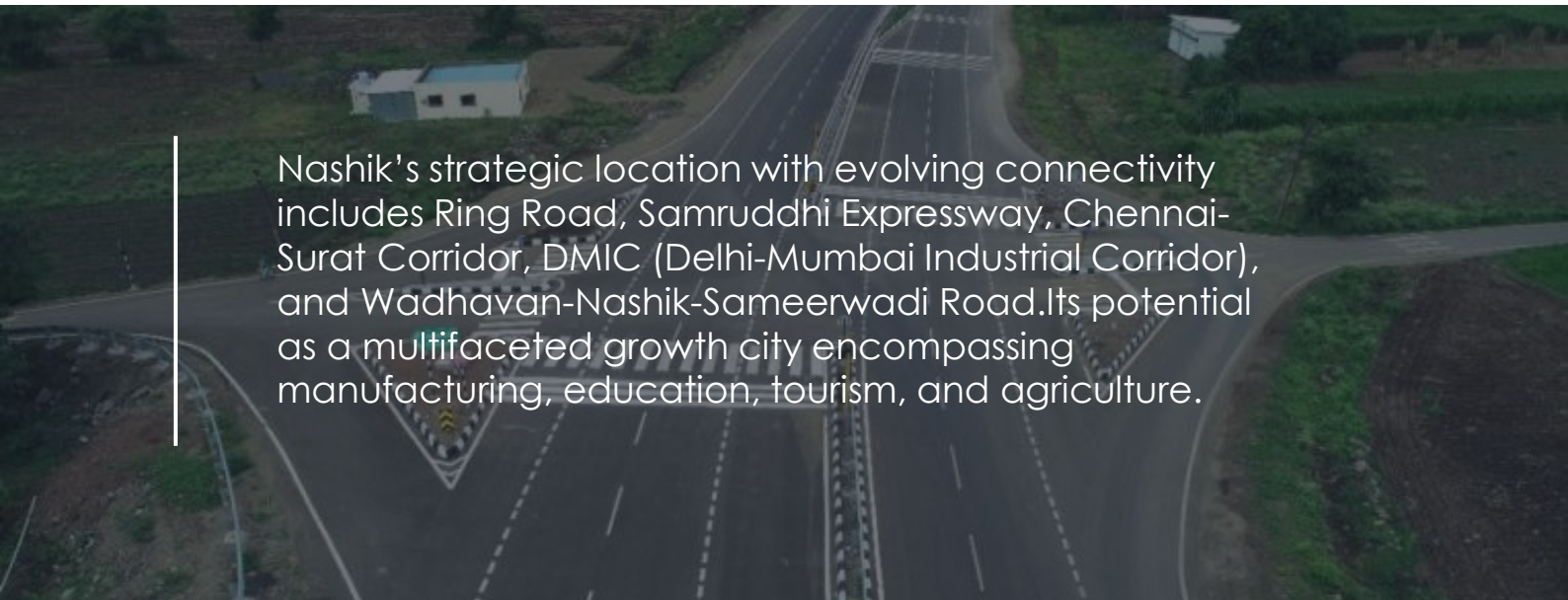
The proposed development plan for 2036 highlights a substantial increase in the allocation of land for residential purposes. Compared to the 2016 land use plan, the area designated for residential use has risen by 118%, growing from 5,875 hectares to 12,835 hectares.



MUNICIPAL CORPORATION LIMIT	
SECTOR BOUNDARY	
VILLAGE BOUNDARY	
TOWN PLANNING SCHEME NO.I & II	
CORE AREA (GAOTHAN)	
RESIDENTIAL	
FUTURE URBANAIZATION	
COMMERCIAL	
INDUSTRIAL	
AGRICULTURAL	
FOREST	
PUBLIC/ SEMI PUBLIC	
PUBLIC UTILITY	
TRANSPORTATION	
P.G. & RECREATIONAL (G./PARK /R.C./STADIUM/GODA PARK)	
GREEN BELT / BUFFER ZONE	
CATTLE STABLE	
WATER BODIES	
RAILWAY	
ROADS (EXISTING)	
BRIDGES (PROP./EXISTING)	
PROPOSED ROAD	
ROADS TO BE IMPLEMENTED AT THE TIME OF REDEVELOPMENT	
CYCLE TRACK	
CIDCO AREA	
DEFEND LANDS	
M.I.D.C. AREA	
HIGH FLOOD LINE	
LOW FLOOD LINE	

	2016	2036	
Residential	5,875.36 Ha	12,835.78 Ha	▲118%
Commercial	219.73 Ha	118.53 Ha	▼46%
Industrial	1,569.98 Ha	1,558.63 Ha	▼1%
Public Services & Utility	995.87 Ha	1,059.64 Ha	▲6%
Agriculture	8,961.49 Ha	4,542.59 Ha	▼49%
Forest Cover	569.13 Ha	250.67 Ha	▼56%

Future City with Connectivity



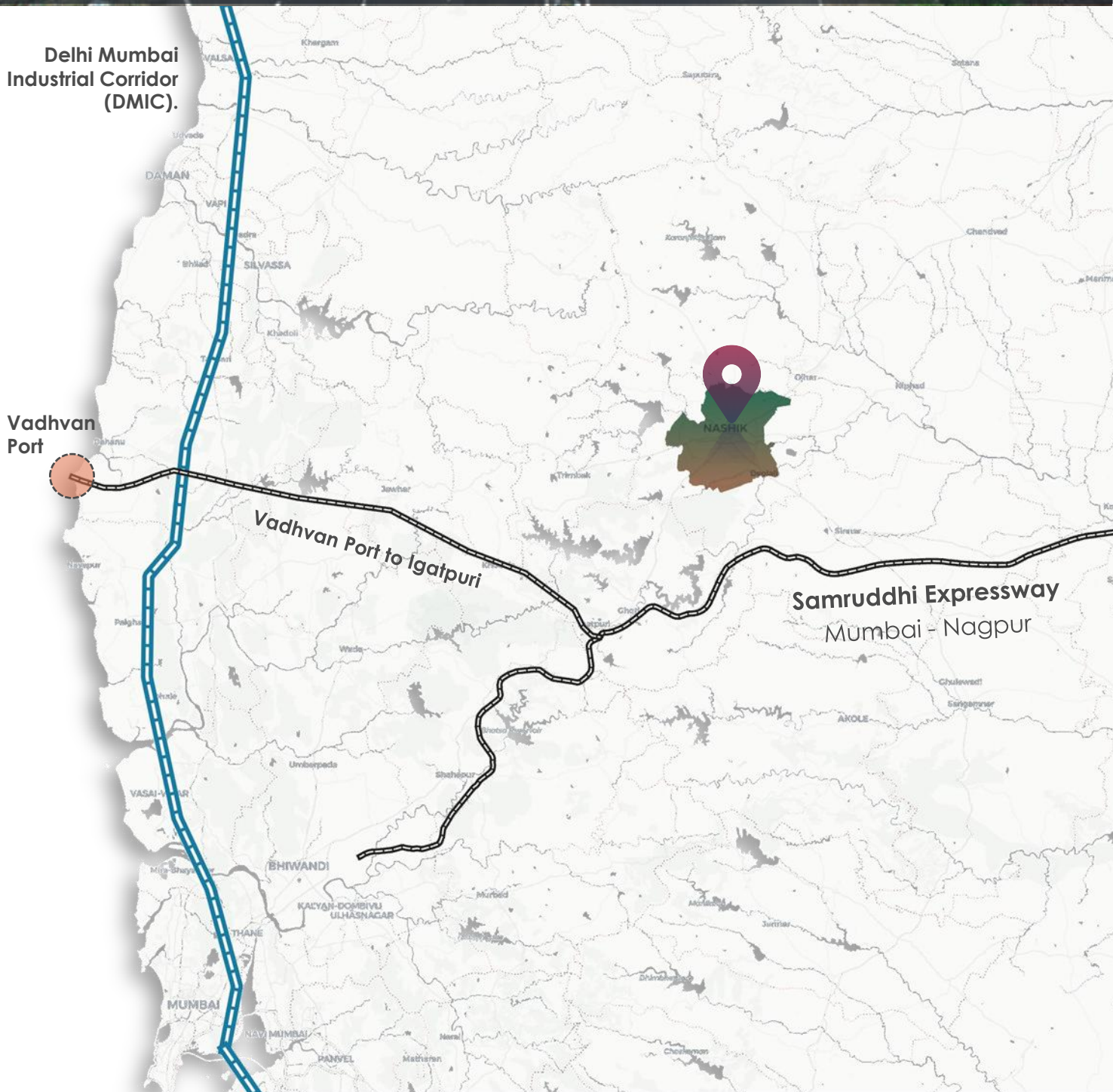
Nashik's strategic location with evolving connectivity includes Ring Road, Samruddhi Expressway, Chennai-Surat Corridor, DMIC (Delhi-Mumbai Industrial Corridor), and Wadhavan-Nashik-Sameerwadi Road. Its potential as a multifaceted growth city encompassing manufacturing, education, tourism, and agriculture.

Infrastructure Developments & Growth Potential

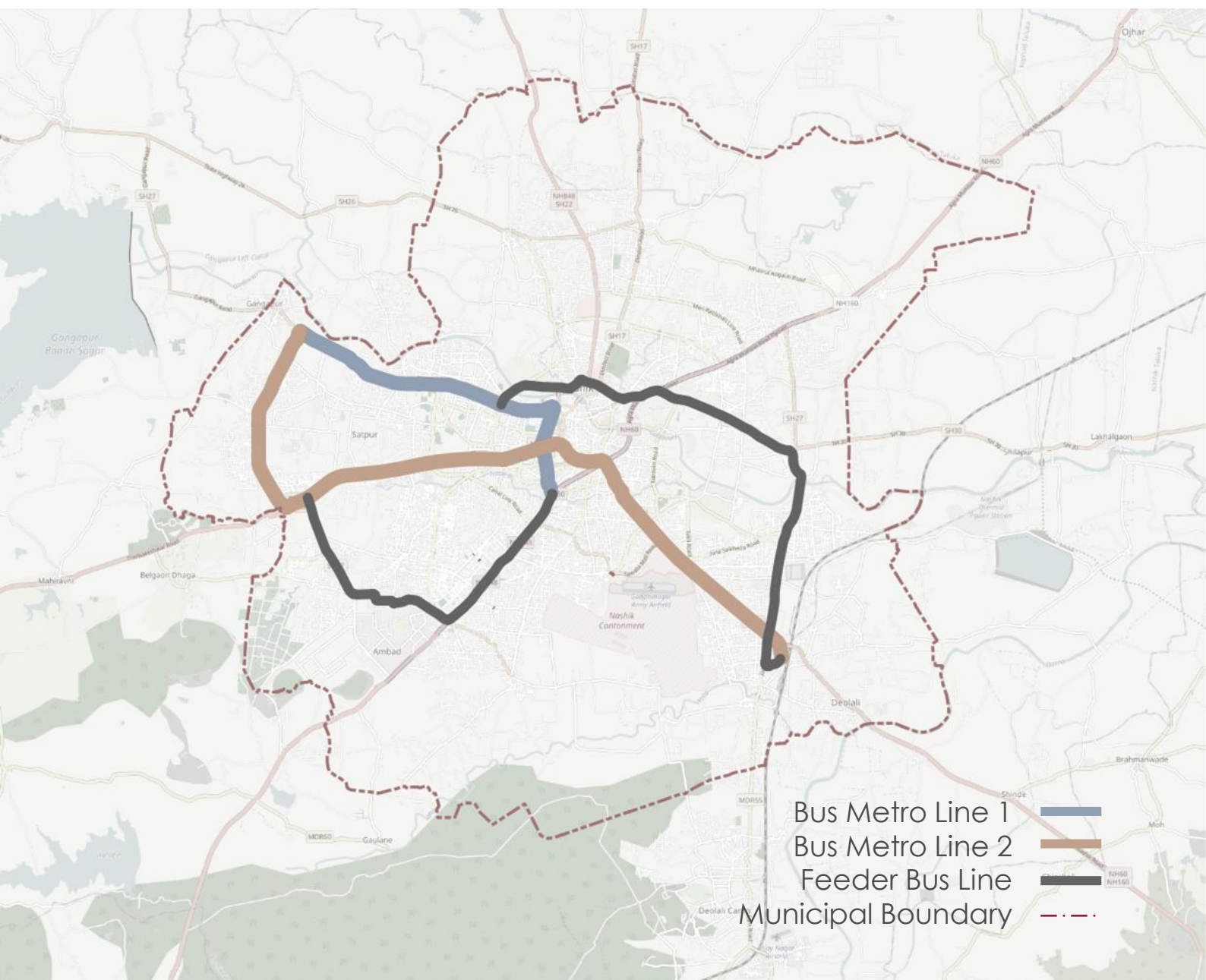
- Upcoming Ring Road: A game-changer for intra-city connectivity.
- Samruddhi Expressway: Boosting connectivity between Nashik, Mumbai, and Nagpur.
- Delhi-Mumbai Industrial Corridor (DMIC): Expected to accelerate industrial and real estate growth in Nashik.
- Nashik Metro (Metro-NEO): An eco-friendly transit system to enhance urban mobility.
- Chennai-Surat Expressway: Strengthening Nashik's position as a key logistics and trade hub, improving industrial connectivity between southern and western India.
- Tourism Development: A growing hub for eco-tourism, wellness tourism, and religious tourism (e.g., Trimbakeshwar, Pandavleni Caves).
- Godavari Riverfront Development: A major Smart City initiative to boost heritage and cultural tourism.

With these transformative infrastructure projects, Nashik is rapidly evolving into a multifaceted growth city, seamlessly integrating industrial expansion, urban mobility, tourism, and economic development, making it a key destination for investment, connectivity, and sustainable urban growth in India.

Nashik is one of 35 districts which has high industrial and high general development status in the Delhi Mumbai Industrial Corridor (DMIC).



The upcoming Vadhavan Port in Maharashtra is set to be a game-changer for trade, logistics, and industrial growth, with Nashik positioned as a key inland hub. The Vadhavan-Nashik connectivity corridor will enhance export opportunities for Nashik's manufacturing, agro-processing, and wine industries. With improved road and rail networks, Nashik can leverage the port's global trade access, strengthening its position as a logistics and warehousing hub. This development aligns with Delhi-Mumbai Industrial Corridor (DMIC) initiatives, boosting industrial investments and economic expansion in the region.



Bus Metro Line	Length	Stations	Project Status
Line-1: Gangapur – Mumbai Naka	10 km	10	Approval Pending
Line-2: Gangapur – Nashik Road Railway Station	22 km	20	Approval Pending
Feeder Bus Line	Length	Stations	
Mumbai Naka via Garware to Satpur Colony	12 km	-	Approval Pending
Nashik station to Shivaji-nagar via Nandur Nakka	12 km	-	Approval Pending

Nashik Metro, or Metro NEO, with 2 eco-friendly electric trolleybus routes spanning 32 kilometers, is an innovative Bus Rapid Transit (BRT) system. The ambitious project is a joint venture between Maharashtra Metro Rail Corporation (Maha-Metro), CIDCO, and MIDC, bringing sustainable urban mobility to the city.

Nashik Metro Phase 1's detailed project report (DPR) was prepared by RITES Ltd. and approved by Maharashtra's cabinet in August 2019.

Bus Rapid Transit System

25 m

Electric bus
coaches
length

250

Passengers
per trip

15,000

PPHPD
Passengers Per Hour Per Direction
system
capacity

32 km

coverage

CREDAI Leadership



Manoj Gaur
Chairman



Boman Irani
President



Shekhar G. Patel
President-Elect

New India Summit



Gaurav Thakker
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About CREDAI

Confederation of Real Estate Developers' Associations of India (CREDAI) is the apex body of private Real Estate developers in India, established in 1999, with a vision of transforming the landscape of Indian Real Estate industry and a mandate to pursue the cause of Housing and Habitat. Today, CREDAI represents 13000+ Developers across 230 city chapters in 21 states and plays an important role in policy formulation by representing the views of its members to various Ministries at regular intervals.

CREDAI strives to make the Real Estate industry organized and progressive by working closely with all stakeholders: Government representatives, policy makers, investors, finance companies, consumers, and real estate professionals. CREDAI is a recognized partner for the Government and is represented on several committees working in policy formulation. CREDAI engages in policy advocacy with various Ministries at the State & Central Level. CREDAI has a focused approach in the skilling & upskilling of construction workers & strives to ensure that the construction labour accesses social benefits extended by various departments of state & central Governments. Under its CSR, CREDAI has skilled more than 2 Lakh construction workers and youth till date.

Since

1998

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Retail
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