



The morning commute in Mumbai, with the Altimus tower in the background. *Photographer: Abeer Khan/Bloomberg*

孟买清晨通勤景象，背景为阿尔蒂姆斯大厦。摄影师：Abeer Khan/Bloomberg

Markets Magazine 市场杂志

# Mumbai's Skyline Is Soaring. So Is the Pressure on Housing

## 孟买天际线不断攀升，住房压力也随之加剧

As global businesses pour into India's financial capital, millions of low-income residents face redevelopment deals that will determine whether they can stay.



By [Ranjani Raghavan](#), [Advait Palepu](#), and [Chanyaporn Chanjaroen](#)

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The 41-story Altimus tower in Mumbai offers sweeping views of the Arabian Sea. In the wake of a boom in India's markets, Barclays, BlackRock, KKR, Morgan Stanley and UBS Group have all taken up posts in this glittering glass building in the Worli neighborhood, a former fishing village that's become a favored residential address for the city's elite.

孟买 41 层的阿尔蒂姆斯大厦可以俯瞰阿拉伯海的全景。随着印度市场的繁荣，巴克莱、贝莱德、KKR、摩根士丹利和瑞银集团都在沃利区这座闪闪发光的玻璃大楼里设立了办事处。沃利区曾经是一个渔村，如今已成为孟买精英阶层青睐的居住地。

Not far away, taxi driver Ramu Virmale is attempting to negotiate a real estate deal of his own. He and his neighbors in a low-income pocket of Worli are hoping to win modest but modern new apartments by allowing a developer to clear away their informally built shanties and replace them with offices or luxury residential towers. It's a story being repeated across Mumbai, a packed island city where almost a quarter of the 21 million residents live in sprawling slums.

不远处，出租车司机拉姆·维尔马勒正试图为自己谈成一笔房地产交易。他和沃利区一个低收入社区的邻居们希望，通过允许开发商拆除他们非正式建造的棚屋，代之以办公楼或豪华住宅楼，从而赢得虽不奢华但现代化的新公寓。类似的故事正在孟买各地上演。孟买是一座拥挤的岛屿城市，2100 万居民中近四分之一居住在杂乱无章的贫民窟里。

As foreign banks and asset managers scramble to find room to expand, the fate of billions of dollars in real estate deals is tied up with the hopes and ambitions of the cleaners, drivers, laborers and other service industry workers who want to maintain their own toehold in the nation's buzzing financial capital. "Rich or poor, we should all live with each other," Virmale says. "We too want clean, good-quality, sea-facing flats. That cannot only be for the rich."

随着外资银行和资产管理公司争相寻找扩张空间，价值数十亿美元的房地产交易的命运与清洁工、司机、劳工和其他服务业工人的希望和抱负紧密相连，他们希望在这个国家蓬勃发展的金融之都维持自己的立足之地。"无论贫富，我们都应该共同生活，"维尔马莱说。"我们也想要干净、优质、面朝大海的公寓。这不能只属于富人。"

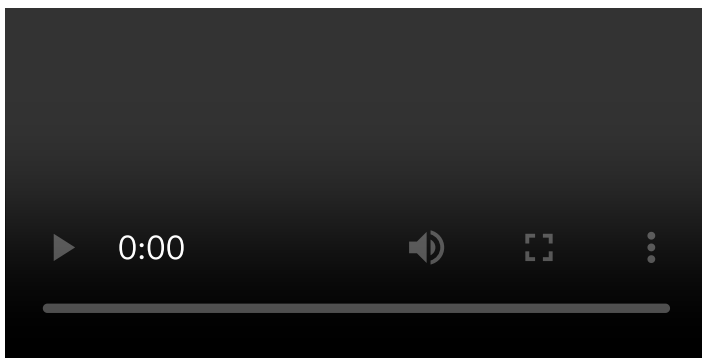
Demand for Mumbai property is going to rise "exponentially beyond imagination," predicts Niranjan Hiranandani, the billionaire owner of the property developer Hiranandani Group. But at the same time, he says, "we are talking about 5 million people that will need to be rehoused."

房地产开发商希拉南达尼集团的亿万富翁老板尼兰詹·希拉南达尼预测，孟买房地产的需求将"呈指数级增长，超出想象"。但与此同时，他表示，"我们谈论的是需要重新安置的 500 万人。"

These days prices for some apartments in Worli are on par with parts of New York, and developers are building in infinity pools, pickleball courts and other amenities to make analysts and traders feel at home. Skilled workers would prefer not to travel far in a city famous for its traffic jams and crowded public trains and buses, and companies want big, new offices that can fit their growing ranks into one location. "If you want to get the best talent, you can't put them in a shabby office," says Anshuman Magazine, the chairman and chief executive officer of India, Southeast Asia, Africa and Middle

## East operations at the global real estate services company CBRE Group Inc.

如今，沃利区部分公寓的价格已与纽约某些地段持平，开发商们正打造无边泳池、匹克球场等配套设施，让分析师和交易员们宾至如归。在这座以交通拥堵、公共交通拥挤闻名的城市，技术人才不愿长途通勤，而企业则希望拥有宽敞的新办公室，能将日益壮大的团队集中在一处。全球房地产服务公司世邦魏理仕集团印度、东南亚、非洲及中东业务董事长兼首席执行官安舒曼·马格津表示："想要招揽顶尖人才，就不能让他们待在破旧的办公室里。"



### Global Banks Scramble for Land in Mumbai

全球银行争相在孟买购地

Office rents in prime locations climbed 23% last year, even as they rose only around 3% in Manhattan, CBRE estimates. Mumbai's main business hub—the Bandra Kurla Complex, about 8 miles from Worli—is full up, with tenants including Apple Inc., Carlyle Group and Qatar's sovereign wealth fund. Analysts estimate the city will add 350 skyscrapers in the coming years.

世邦魏理仕估计，孟买黄金地段的写字楼租金去年上涨了23%，而曼哈顿的租金涨幅仅为3%左右。孟买的主要商业中心——距离沃利约8英里的班德拉库尔拉综合区——已经满员，租户包括苹果公司、凯雷集团和卡塔尔主权财富基金。分析师估计，未来几年该市将新增350座摩天大楼。



Luxury towers in the Worli neighborhood. Photographer: Abeer Khan/Bloomberg

沃利社区的豪华塔楼。摄影师：阿比尔·汗/彭博社

Citigroup Inc., HSBC Holdings Plc and other foreign companies are hunting for hundreds of thousands of square feet of office space, according to people familiar with the matter. (HSBC and Citi declined to comment.) Some businesses face waits of three to five years for new properties. In December, JPMorgan Chase & Co. signed a 20-year lease with Brookfield Asset Management to occupy more than 2 million square feet of office space in the Mumbai suburb of Powai. But America's largest bank will have to wait until 2030 to move in because it's still being completed. The office will house 30,000 employees focused on artificial-intelligence-based risk analytics, cybersecurity protocols and other high-tech functions. International businesses are also jostling for space with top Indian

corporations.

据知情人士透露，花旗集团、汇丰控股等外资企业正在寻求数十万平方英尺的办公空间。（汇丰与花旗均拒绝置评）部分企业需等待三至五年才能获得新物业。去年12月，摩根大通与布鲁克菲尔德资产管理公司签署了为期20年的租约，将入驻孟买郊区波瓦伊超过200万平方英尺的办公区域。但这家美国最大银行需等到2030年才能迁入，因为该建筑仍在建设中。该办公区将容纳3万名员工，专注于基于人工智能的风险分析、网络安全协议及其他高科技职能。国际企业还需与印度顶尖公司争夺办公空间。

Attracting and retaining big foreign investors is crucial to Prime Minister Narendra Modi's plan to transform India into a developed market by 2047, the 100th anniversary of independence from British rule. Modi has announced measures to open up his country's insurance, pension fund and nuclear sectors to foreign investment, creating further incentives for global banks to boost their presence in Mumbai. At a time when the economy is being buffeted by the surge in oil prices caused by the war in the Middle East, the financial industry may be a bulwark. After a historic bull run beginning in 2020, India's benchmark NSE Nifty 50 index has returned 19% on average for the past six years—in spite of a choppy 2025 and new rout following the outbreak of fighting. Last year set a

record for initial public offerings, which raised a total of \$22 billion.

吸引并留住大型外国投资者，对于印度总理纳伦德拉·莫迪将印度打造成发达市场的计划至关重要，该计划旨在在 2047 年——即摆脱英国统治独立 100 周年之际实现这一目标。莫迪已宣布措施，向外国投资开放本国的保险、养老基金和核能领域，为全球银行加大在孟买的布局提供更多激励。在中东战争导致油价飙升、经济受到冲击之际，金融业可能成为一道防线。自 2020 年开始的历史性牛市以来，尽管 2025 年市场波动剧烈且战事爆发后出现新一轮暴跌，印度基准股指 NSE Nifty 50 指数在过去六年中平均回报率达到 19%。去年首次公开募股创下纪录，共筹集 220 亿美元。

*“We too want clean, good-quality, sea-facing flats. That cannot only be for the rich”*

“我们也想要干净、优质、面朝大海的公寓。这不能只属于富人。”

Chiang Ling Ng, the co-head of real estate investment management at Hines, says the American investment firm has “never been this busy” in India. It’s helping build a property in BKC, as the Bandra Kurla Complex is known locally. And in Powai, alongside Japan’s Sumitomo Corp., it’s developing 300 luxury lake-facing residences. “It is the young population, the English-speaking environment,” Ng says. “All these things contribute to corporations’ interests to have staff in India.”

Hines 房地产投资管理联席主管 Chiang Ling Ng 表示，这家美国投资公司在印度“从未如此忙碌”。该公司正在帮助在 BKC（当地对班德拉库尔拉综合区的称呼）建造一处房产。在波瓦伊，该公司与日本住友商事合作，正在开发 300 套面向湖泊的豪华住宅。Ng 说：“这里有年轻的人口，有讲英语的环境。所有这些都促使企业有兴趣在印度设立员工。”

But even around the shiny towers of BKC, the complexities of Mumbai are on sharp display. For years older residential neighborhoods and a few slums in the financial district have been left by the wayside. Mumbai has laws about rehabilitating slum areas that are meant to ensure developers can't simply appropriate land.

但即使在 BKC 闪亮的塔楼周围，孟买的复杂性也显而易见。多年来，金融区较老的住宅区和一些贫民窟一直被忽视。孟买有关于改造贫民窟的法律，旨在确保开发商不能简单地占用土地。



A sunset in Worli. Photographer: Abeer Khan/Bloomberg

沃利日落。摄影师：Abeer Khan/Bloomberg

To meet its obligations for an office project in BKC, Indian developer Prestige Group has built residential apartments for 740 families who lived in the area. The company expects to hand over new apartment keys within a few months. The beige-colored building in BKC, with apartments of roughly 500 square feet, comes with marbled arches,

lobbies and amenities including air conditioning. These homes will stand next to Prestige's commercial complex, which will house pricey office and hotel towers.

为了履行在 BKC 的办公项目义务，印度开发商 Prestige Group 为居住在该地区的 740 户家庭建造了住宅公寓。该公司预计将在几个月内交付新公寓钥匙。BKC 的米色建筑，公寓面积约 500 平方英尺，配有大理石拱门、大堂和包括空调在内的设施。这些住宅将毗邻 Prestige 的商业综合体，该综合体将容纳昂贵的办公楼和酒店塔楼。

The poor neighborhoods targeted for redevelopment are more than collections of tin-roofed shacks. Over the years, some residents have set up local businesses and factories within their boundaries. Others have upgraded to small brick homes. Moving away from them can mean giving up deep social networks. Still, even a small apartment can offer a more hygienic drainage system and a private toilet, plus safety during the floods that lash Mumbai each monsoon season.

被列为重建目标的贫困社区不仅仅是铁皮屋顶棚屋的集合。多年来，一些居民在其范围内建立了当地企业和工厂。其他人则升级为小型砖房。离开这些社区可能意味着放弃深厚的社会网络。然而，即使是一间小公寓也能提供更卫生的排水系统和私人厕所，以及在每年季风季节袭击孟买的洪水期间的安全保障。



Lanes of an informal settlement in Worli. Photographer: Abeer Khan/Bloomberg

沃利一处非正式定居点的巷道。摄影师：Abeer Khan/Bloomberg

A bit more than a mile from BKC is Dharavi, where more than a million people live on only 600 acres. The area is undergoing a massive redevelopment led by billionaire Gautam Adani's real estate company, with the Maharashtra state government holding a minority stake. The project will build apartments for residents in the area and elsewhere in the city while also constructing public infrastructure, commercial offices and residential towers for sale on the market.

距离 BKC 约一英里多的地方是达拉维，超过一百万人仅生活在 600 英亩的土地上。该地区正经历由亿万富翁高塔姆·阿达尼的房地产公司主导的大规模重建，马哈拉施特拉邦政府持有少数股权。该项目将为该地区及城市其他地方的居民建造公寓，同时建设公共基础设施、商业办公楼和用于市场销售的住宅楼。

Some residents or community boards have independently sold small plots to other local developers. Apartments that have been built there are going for the equivalent of more than \$160,000 on the open market. But not everyone is willing to move out. Shaikh Ashab Ali, 29, a tour guide, lives with his parents and extended family—nine altogether—in a two-story building on 250 square feet of land. His forebears first moved into the area in the 1800s. As a longtime resident of Dharavi, his father has rights to own land and bought the current home eight years ago for 6 million rupees (\$64,000).

一些居民或社区委员会已独立将小块土地出售给其他本地开发商。当地已建成的公寓在公开市场上的售价超过 16 万美元。但并非所有人都愿意搬离。29 岁的导游谢赫·阿沙布·阿里与父母及大家庭——共九人——居住在一栋占地 250 平方英尺的两层建筑中。他的祖先在 19 世纪首次迁入该地区。作为达拉维的长期居民，他的父亲拥有土地所有权，并于八年前以 600 万卢比（6.4 万美元）购买了现在的住房。

The home is now worth at least 9 million rupees. Although the government asked them to move out and promised an equal-size plot not too far away, the family has refused. “We were told a new piece of land will be given to us two years after we move,” Shaikh says. “Where will we stay in the next two years?” Furthermore, it’s not clear whether the family would be able to have a second story, which currently doubles their living space.

这栋房子如今至少价值 900 万卢比。尽管政府要求他们搬离，并承诺在不远处提供同等面积的土地，但这家人拒绝了。“我们被告知搬走后两年内会得到新地块，”谢赫说，“那接下来的两年我们住哪里？”此外，尚不清楚这家人是否还能拥有第二层楼，而目前这层楼使他们的居住空间翻了一倍。

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## The New Rules



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for Bloomberg Markets

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Virmale, the taxi driver, is more upbeat about the coming changes. His neighborhood, which houses more than 3,000 families, is a holdout in an area that houses some of Mumbai's wealthiest residents. He lives with his wife in a 100-square-foot hut. Nearby a \$1.5 billion eight-lane expressway skirts the Arabian Sea. "We are in conversation with a developer right now but are yet to sign a contract," Virmale says. "We want a 500-square-foot flat for all 3,000 families, and they can use the rest of the land to build apartments and offices for the market."

出租车司机维尔马莱对即将到来的变化更为乐观。他居住的社区容纳了 3000 多户家庭，是孟买部分最富裕居民区中的一个特例。他与妻子住在一间 100 平方英尺的小屋里。附近一条造价 15 亿美元、八车道的高速公路沿着阿拉伯海蜿蜒而过。"我们目前正在与开发商洽谈，但尚未签署合同，"维尔马莱说。"我们希望为所有 3000 户家庭提供 500 平方英尺的公寓，他们可以利用剩余的土地建造市场所需的住宅和办公楼。"

At current prices, a Worli flat that size could be worth 40 million to 50 million rupees. Even a fraction of that could instantly propel Virmale's family into the coveted crorepati status—having a net worth of 10 million rupees or more. (A crore is 10 million in the Indian number system.) Virmale doesn't own the land, which belongs to the Mumbai municipal corporation. But he has rights to an apartment because he's paid to lease the land for years. Tenants renting shanties from others would have to move out with no

compensation.

按当前价格计算，沃利一套同等面积的公寓价值可达 4000 万至 5000 万卢比。即便只是其中一小部分，也足以让维尔马勒一家立刻跻身梦寐以求的“千万富翁”行列——即净资产达到 1000 万卢比或以上。（在印度数字体系中，1 千万等于 1000 万。）维尔马勒并不拥有土地所有权，该地块归孟买市政公司所有。但由于他多年来一直支付土地租赁费用，因此享有公寓居住权。而那些向他人租用棚屋的租户，则需无条件搬离且无法获得补偿。



Construction in Worli. Photographer: Abeer Khan/Bloomberg

沃利区的建筑工地。摄影师：Abeer Khan/Bloomberg

Upgrading to a new apartment isn't an impossible dream in Mumbai. Since 1995 the state housing authority has built more than 520,000 apartments, while its slum rehabilitation authority has moved roughly 257,000 families from poor neighborhoods into flats. Developers who build apartments for residents in slum areas

get free land to set up office buildings and residential towers, making it lucrative if they're able to build luxury towers.

在孟买，升级到新公寓并非遥不可及的梦想。自 1995 年以来，邦住房管理局已建造了超过 52 万套公寓，而其贫民窟改造机构已将大约 25.7 万户家庭从贫困社区迁入公寓。为贫民窟居民建造公寓的开发商可以获得免费土地来建造办公楼和住宅楼，如果他们能够建造豪华塔楼，这将非常有利可图。

Politicians have largely stayed out of the fray, but activists say long-standing inequities are worsening. Maharashtra's slum rehabilitation agency was meant "to create a market subsidy model for housing for poor people," says Sheela Patel, director of the Society for the Promotion of Area Resource Centres, a nonprofit that's done surveys in Dharavi. "Now it has been subverted to take hold of land where poor people live and dump them elsewhere."

政界人士大多置身事外，但活动人士表示，长期存在的不平等现象正在加剧。马哈拉施特拉邦的贫民窟改造机构本意是"为穷人住房创造市场补贴模式"，非营利组织"地区资源中心促进协会"主任希拉·帕特尔说，该组织曾在达拉维进行过调查。"现在它已被颠覆，以夺取穷人居住的土地，并将他们安置到其他地方。"





Swimming pool at the Prestige Jasdan Classic tower in Mumbai's Mahalaxmi area. Photographer: Abeer Khan/Bloomberg

位于孟买马哈拉克西米区的 Prestige Jasdan Classic 大厦的游泳池。摄影师：Abeer Khan/Bloomberg

In Worli, Prestige Group, working with its land partner, DB Realty, has recently razed a collection of huts to level the ground for construction on an apartment building complex for 4,041 families who lived on the land before. The complex will have Waldorf Astoria-branded luxury apartments next door, says Irfan Razack, the billionaire running Prestige Estates Projects, the publicly traded real estate company that's part of the group. Mumbai is all about

coexistence, he says.

在沃利，Prestige 集团与其土地合作伙伴 DB Realty 最近拆除了一片棚屋，为之前居住在这片土地上的 4041 户家庭建造公寓楼群腾出空间。该集团旗下上市公司 Prestige Estates Projects 的亿万富翁负责人 Irfan Razack 表示，该建筑群旁边将建有华尔道夫品牌的豪华公寓。他说，孟买的一切都关乎共存。

Prestige's quarterly sales now match what it used to make annually five years ago. For its high-end office towers at BKC, the company has secured preleases—a forward contract with tenants for space that will be ready only in 2028, Razack says. “A prelease is a dream deal,” the developer says. It used to be rare for tenants in Mumbai to make deposit payments years in advance. But as India gets wealthier, rich local families and finance executives are purchasing top apartments.

Prestige 的季度销售额现已达到五年前的年销售额水平。Razack 表示，对于其在 BKC 的高端写字楼，公司已获得预租协议——这是一种与租户签订的前瞻性合同，涉及的空间要到 2028 年才能交付使用。这位开发商说：“预租协议是一笔梦寐以求的交易。”过去，孟买的租户提前数年支付定金的情况很少见。但随着印度日益富裕，当地富裕家庭和金融高管正在购买顶级公寓。

Pushback from residents and activists has the potential to create delays and leave pockets of land undeveloped, but it seems inevitable that Mumbai's skyline will be permanently altered. “We are going to change the landscape of the city,” Razack says.

居民和活动人士的抵制可能导致开发延迟，部分土地闲置，但孟买的天际线似乎注定将永久改变。“我们将改变这座城市的面貌，”拉扎克表示。

In Mumbai, Raghavan covers investing and real estate, and Palepu reports on wealth. Chanjaroen covers finance from Singapore.

在孟买，拉加万负责投资和房地产领域的报道，帕莱普负责财富报道。钱贾伦则从新加坡报道金融新闻。

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