

Real Estate Market Research

# MMR Housing Report

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MAR 2022



## Message From The President's Desk

As far as the housing market goes, I trust the policy makers are often tasked to fill holes—actual potholes in roadways, or more theoretical holes that are the artifacts of dynamic private markets, such as the supply of affordable housing. The matter of affordable housing may stem from wrongheaded analysis of the problem, and the conclusion that market-based solutions can be designed to solve the mismatch between the supply of affordable housing and demand for it. From the now preferred mathematical approach to economic analysis, a market is simply a system of partial differential equations that is solved by a single price. The equations capture the complex decisions made by consumers and producers of goods—reconciling consumers' preferences and budgets with construction techniques, capital, and transaction costs—to arrive at a price that clears the market by settling the transactions of all suppliers and consumers willing to trade at that price. I hereby say that the theoretical existence of a single set of prices that can simultaneously solve for the "general equilibrium" of all markets in a national or global economy.

Housing markets supply both shelter for local consumption and a globally tradable investment good made possible by broad capital markets that serve global investors. This dual-market status used to pertain to owner-occupied housing, but, with the proliferation of real estate investment trusts, rental markets are now in the same boat. In markets alike MMR, that attract investment, plenty of housing is produced, but shortages of affordable units are acute, and worsen over time. This is because a huge share of new housing is produced to maximize investment return, not to meet the needs of the local population for shelter. The picture seems to be changing now with robust policy support from the Government and interest of property developers across the MMR.

With collaboration of CRE Matrix and CREDAI-MCHI, I am glad to share our research report which focuses on the continues positive uptrend in the MMR real estate market. CREDAI-MCHI and CRE Matrix research initiative will continue benefit the developers and the buyers by providing them accurate data which can help them in efficient decision making.

This research report focuses on the research conclusions which shows is the average value of the units sold in MMR from the years 2018 to 2021 has been increased by 12%. Analyzing the micro markets through this research report, CREDAI-MCHI and CRE Matrix are glad to announce through this reports that markets like Mira Bhayander has seen a value upraise of 10% compared to the unit values in 2018. Also, in the Vasai Virar Micro market we have observed a total of 19180 flats sold from 2018 to 2021 which is a good 68% increase based on our study.

I thank the task owner for IT and Research, CREDAI-MCHI Mr. Harshul Savla along with the CRE Matrix team for putting up this robust research report and I hope it will be a significant guiding light for the developers and policy makers along with property buyers.

Best Wishes,

**Boman Irani**

President

CREDAI-MCHI



**Boman Irani**  
President

## Message From The CEO's Desk

Season's Greetings to Everyone!

I am pleased to release another report as part of our tie-up with CREDAI MCHI as their Knowledge and Research Partner. Through this partnership, CRE Matrix aims to offer Thought Leadership Research & Analytics content strictly using authentic verified sources to CREDAI MCHI members.

CRE Matrix is India's most trusted source for complete Real Estate Intelligence. CRE Matrix has developed proprietary algorithms that relentlessly provide up-to-date information and enable deep data analytics across sectors and geographies.

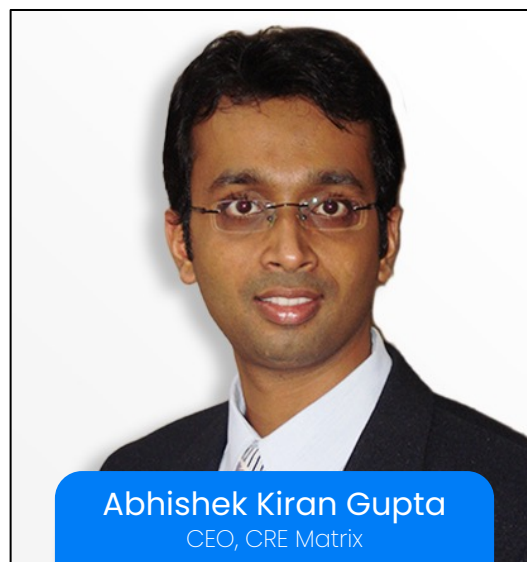
CRE Matrix is one of the largest custodians of registered information in the real estate sector. Asset Comparison, Valuations, Demand / Supply Analysis, Property Benchmarking and Predictive Analytics for accurate Real Estate forecasting are some of our services. I am delighted to release the CREDAI MCHI – CRE Matrix research report on MMR Housing Market.

Happy to share some Key take-aways:

- Average value of flat sold in MMR increased by 12% from CY2018 to CY2021
- Apartments priced above 2 Cr in MMR have nearly doubled- from Rs 39,800 Cr in CY2020 to Rs 73,000 Cr in CY2021
- Central Mumbai and Western Suburbs contribute more than 55% of total housing sales priced above 2 Cr per unit
- Western Suburbs is the only macro market which witnessed a significant increase of over 10% in the average value of units sold
- In Eastern Suburbs, the total value of flats sold saw an increase of 38% over the CY'18 to CY'21 period
- In Mira Bhayandar, average value of flat sold registered an increase of 10% over the CY'18 to CY'21 period
- In Vasai-Virar, the total no. of flats sold increased from 11,438 to 19,180 over the CY2018 to CY2021 period, an increase of 68%

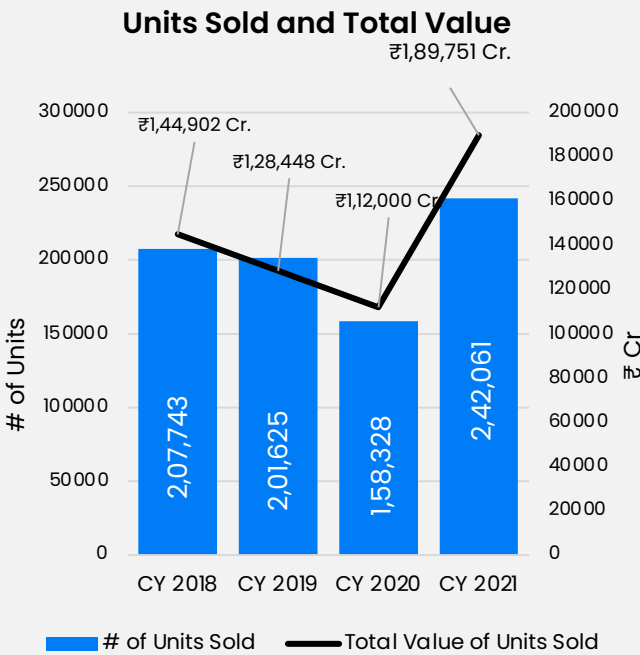
We, CRE Matrix are passionate about our work, our data, our analysis and look forward to a long innings with CREDAI MCHI. We invite each and all members of CREDAI MCHI to approach us for any queries they may have on this report or otherwise.

Regards,  
**Abhishek Kiran Gupta**  
CEO & Co-Founder  
CRE Matrix



**Abhishek Kiran Gupta**  
CEO, CRE Matrix

# MMR

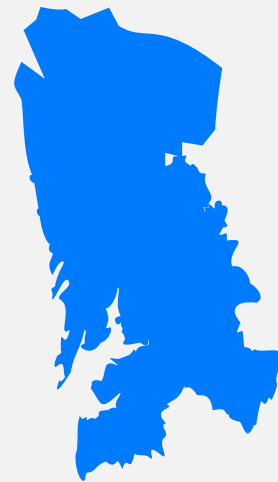


Avg. Value of Unit Sold  
CY'18 (INR Lakhs)

70

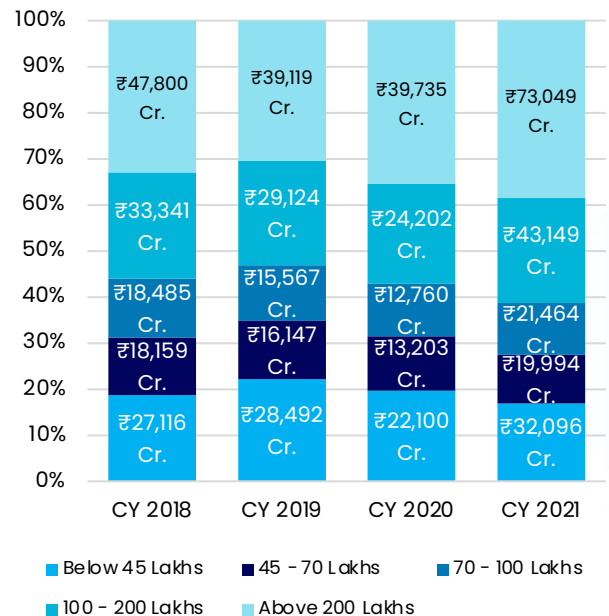
Avg. Value of Unit Sold  
CY'21 (INR Lakhs)

78



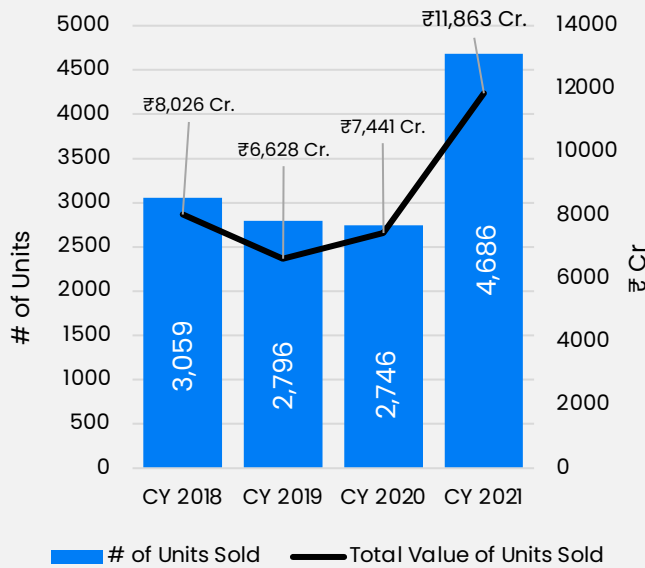
- Average value of flat sold in MMR increased by 12% from CY2018 to CY2021
- Flats prices above 2 Cr witnessed a whopping growth of 53% - from ₹47,800 Cr to ₹73,000 Cr over the same period
- Between CY2018 and CY2021, total housing sales has grown across all budgets
- YoY growth is more prominent in luxury housing compared to affordable housing

## Total Value Sold by Budget



# South Mumbai

Units Sold and Total Value

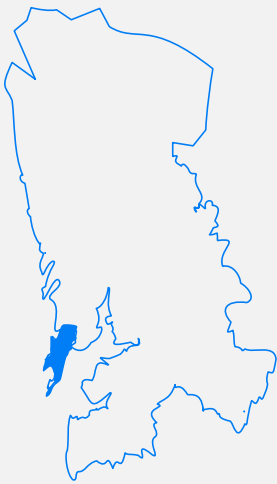


Avg. Value of Unit Sold  
CY'18 (INR Lakhs)

262

Avg. Value of Unit Sold  
CY'21 (INR Lakhs)

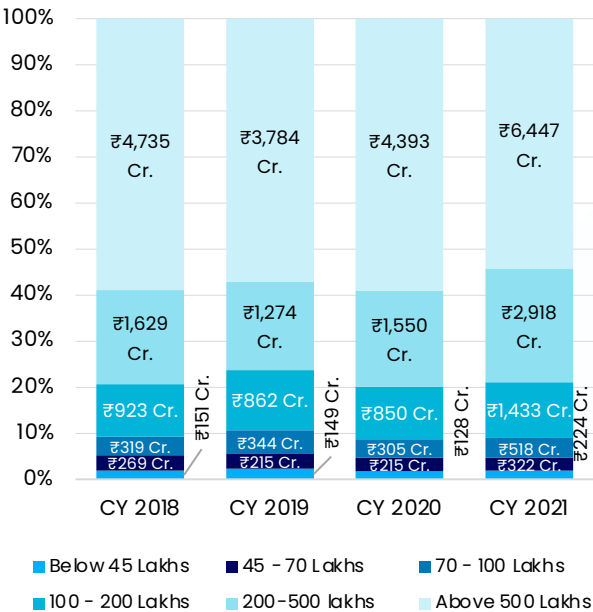
253



Malabar Hill, Colaba, Byculla, Tardeo, Marine Lines, Fort, Masjid Bandar, Girgaon, Mumbai Central, Bhuleshwar, Kalbadevi, Mazgaon

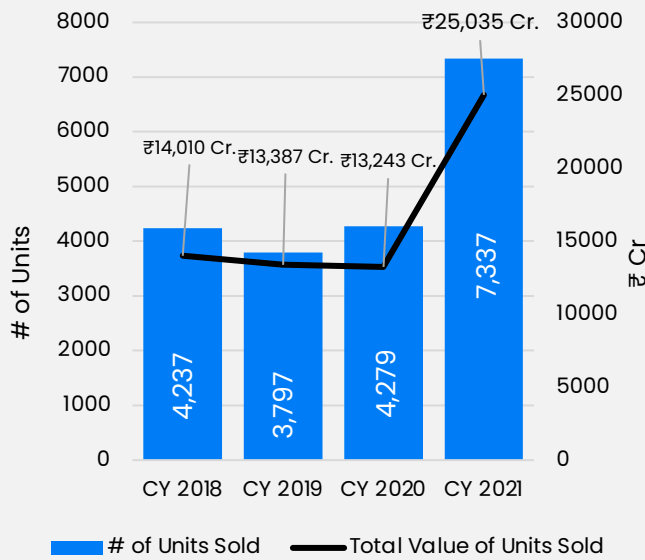
- Total no. of flats sold increased from 3,059 to 4,686 over the CY2018 to CY2021 period, an increase of 53%
- Total value of flats sold saw a corresponding increase of 48% over the same period
- As expected, 80% of all housing sales in South Mumbai are priced above ₹2 Cr per unit and 55% are priced above ₹5 Cr per unit

Total Value Sold by Budget



# Central Mumbai

Units Sold and Total Value



Avg. Value of Unit Sold  
CY'18 (INR Lakhs)

330

Avg. Value of Unit Sold  
CY'21 (INR Lakhs)

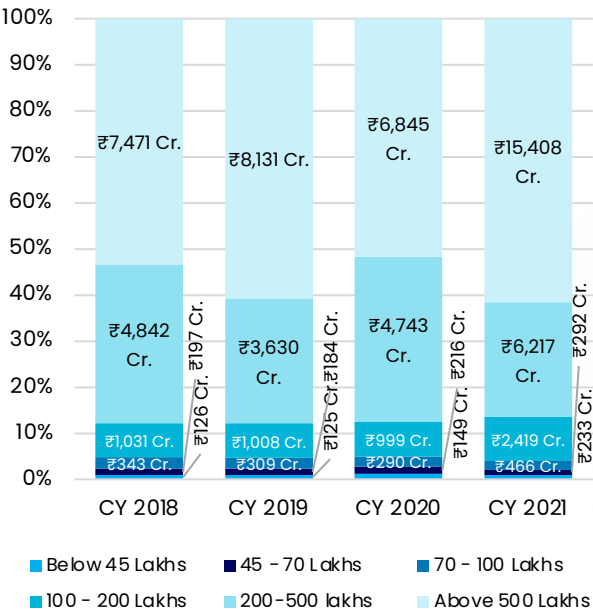
341



Wadala, Lower Parel, Dadar, Mahim, Mahalakshmi, Matunga, Sewri, Prabhadevi, Parel

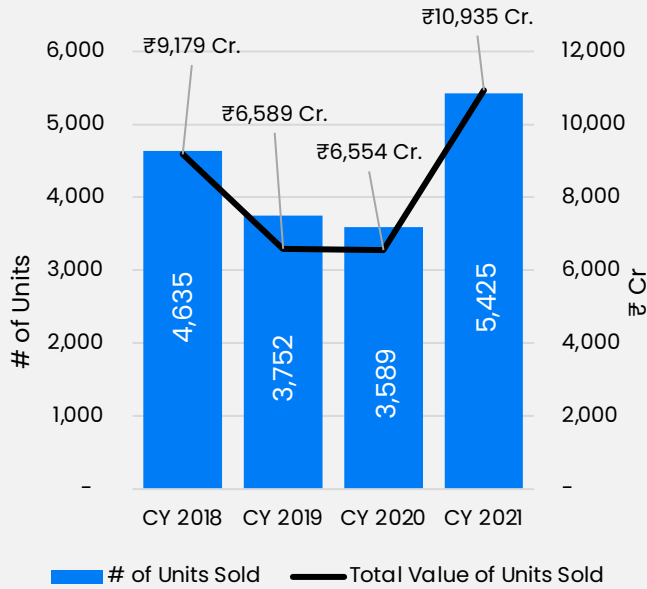
- Total no. of flats sold increased from 4,237 to 7,337 over the CY2018 to CY2021 period, an increase of 73%
- Total value of flats sold saw a corresponding increase of 79% over the same period
- Out of total housing sales of ₹25,000 Cr in Central Mumbai, ₹15,500 Cr is from apartments priced above ₹5 Cr

Total Value Sold by Budget



# Central Suburbs

Units Sold and Total Value



Avg. Value of Unit Sold  
CY'18 (INR Lakhs)

198

Avg. Value of Unit Sold  
CY'21 (INR Lakhs)

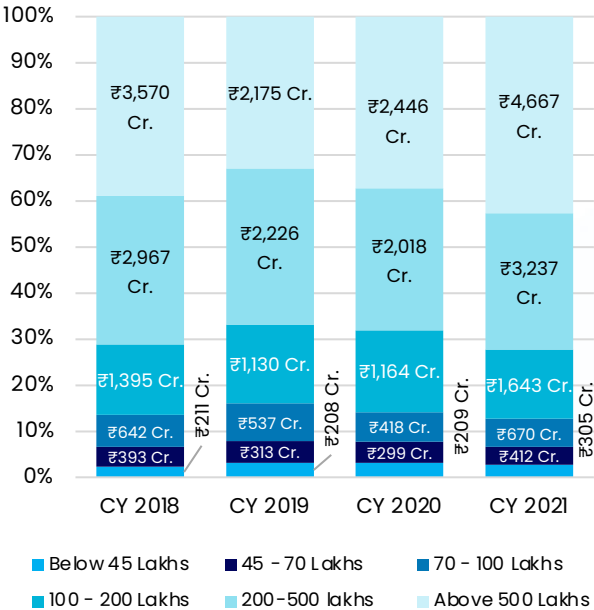
202



Kurla, Bandra West, Sion, Bandra East, Khar, Santacruz East, Dharavi, Kalina, Santacruz West

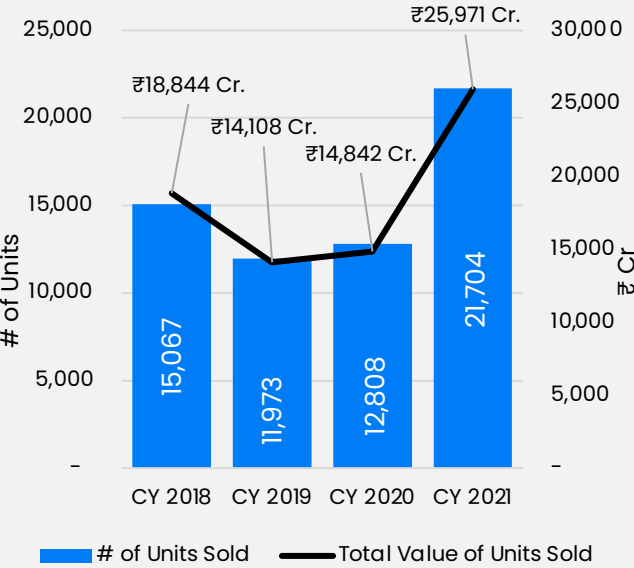
- Total no. of flats sold increased from 4,635 to 5,425 over the CY2018 to CY2021 period, an increase of 17%
- Total value of flats sold saw a corresponding increase of 19% over the same period
- Again, 80% of total housing sales in Central Suburbs is contributed by apartments priced above ₹2 Cr

Total Value Sold by Budget



# Eastern Suburbs

Units Sold and Total Value

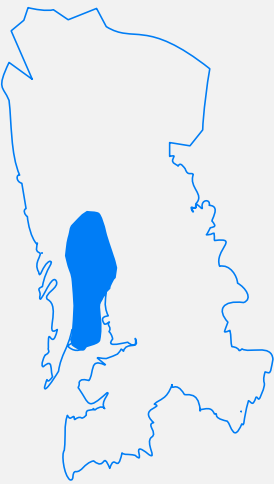


Avg. Value of Unit Sold  
CY'18 (INR Lakhs)

125

Avg. Value of Unit Sold  
CY'21 (INR Lakhs)

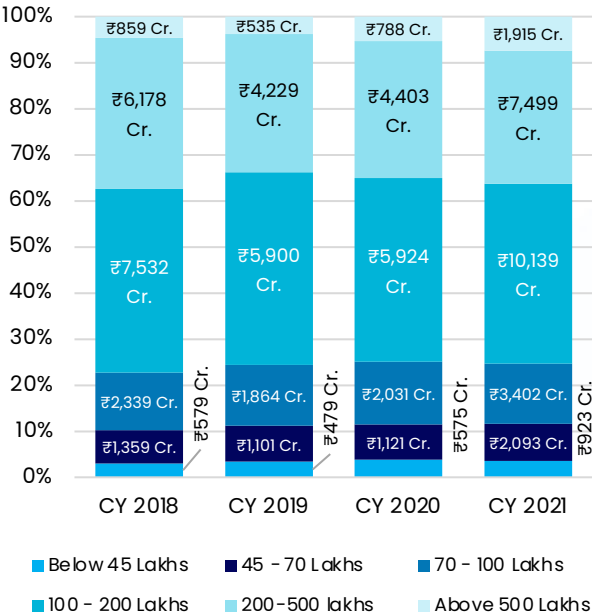
120



Ghatkopar West, Asalpa, Ghatkopar East, Bhandup West, Kanjurmarg West, Mulund East, Powai, Chembur

- Total no. of flats sold increased from 15,067 to 21,704 over the CY2018 to CY2021 period, an increase of 44%
- Total value of flats sold saw a corresponding increase of 38% over the same period
- Out of total housing sales of ₹26,000 Cr in Eastern Suburbs, ₹17,500 Cr is from apartments priced between ₹1 Cr and ₹5 Cr

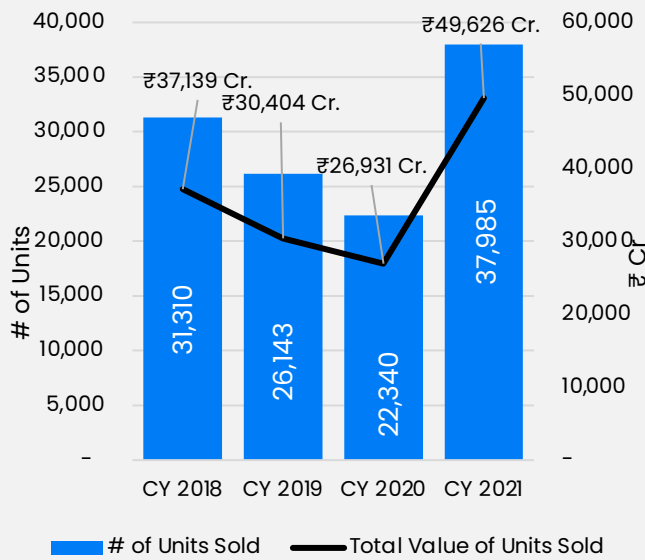
Total Value Sold by Budget





# Western Suburbs

Units Sold and Total Value

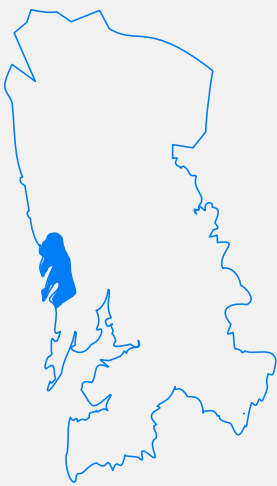


Avg. Value of Unit Sold  
CY'18 (INR Lakhs)

119

Avg. Value of Unit Sold  
CY'21 (INR Lakhs)

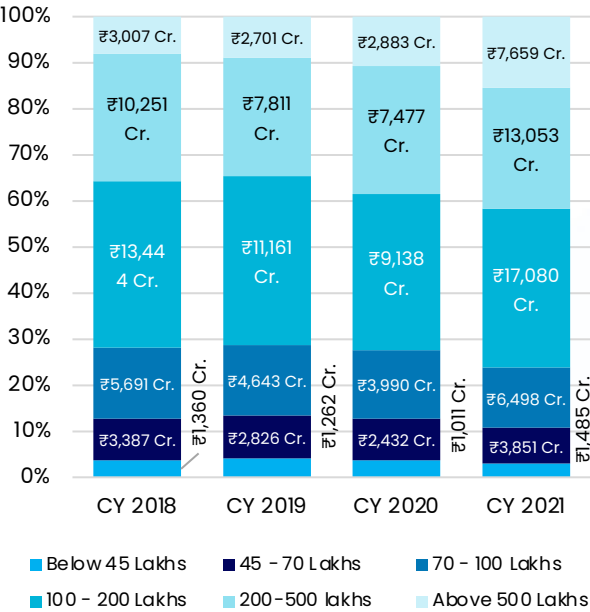
131



Malad West, Madh, Andheri East, Andheri West, Borivali West, Malad East, Jogeshwari East, Borivali East, Juhu, Kandivali West,

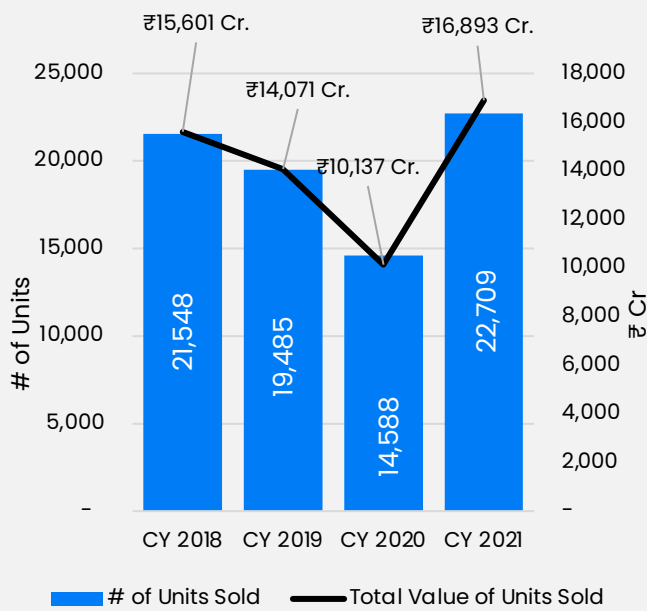
- Total no. of flats sold increased from 31,310 to 37,985 over the CY2018 to CY2021 period, an increase of 21%
- Total value of flats sold saw a corresponding increase of 34% over the same period
- Western Suburbs is the only macro market which witnessed a significant increase of over 10% in the average value of units sold

Total Value Sold by Budget



# Thane City

Units Sold and Total Value

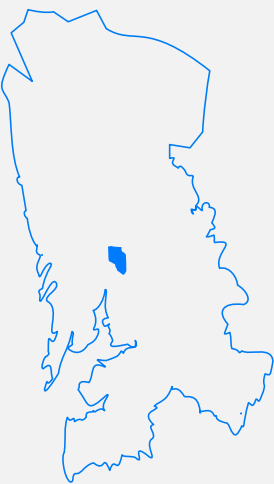


Avg. Value of Unit Sold  
CY'18 (INR Lakhs)

72

Avg. Value of Unit Sold  
CY'21 (INR Lakhs)

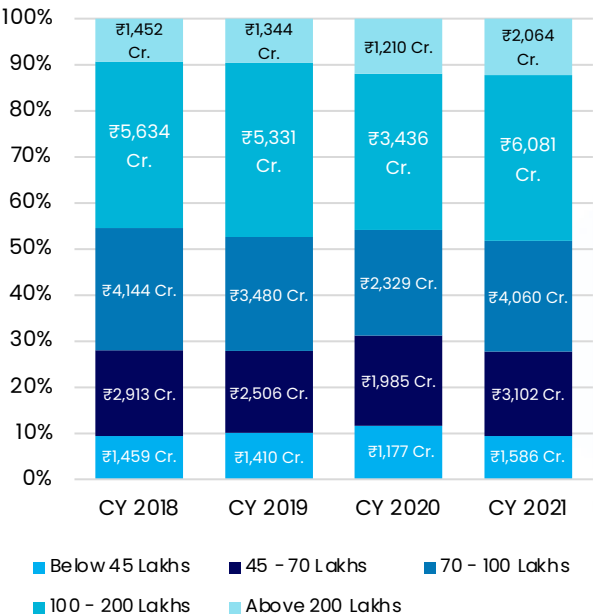
74



Ambarnath, Badlapur, Vangani, Bhiwandi,  
Vaghivali, Sawandhe

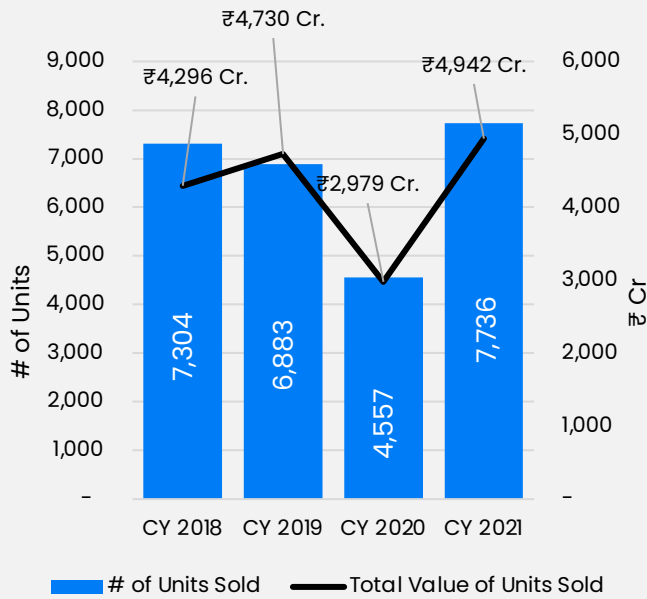
- Total no. of flats sold increased from 21,548 to 22,709 over the CY2018 to CY2021 period, an increase of 5%
- Total value of flats sold saw a corresponding increase of 8% over the same period

Total Value Sold by Budget



# Navi Mumbai

Units Sold and Total Value

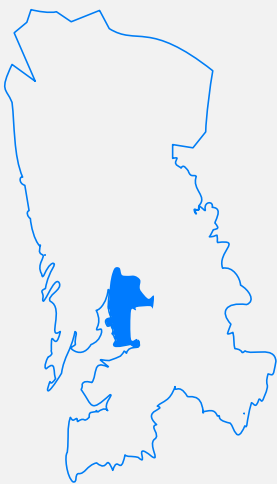


Avg. Value of Unit Sold  
CY'18 (INR Lakhs)

59

Avg. Value of Unit Sold  
CY'21 (INR Lakhs)

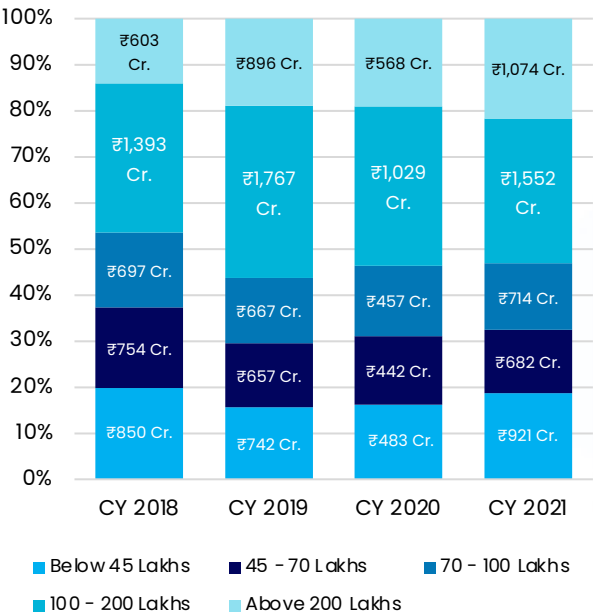
64



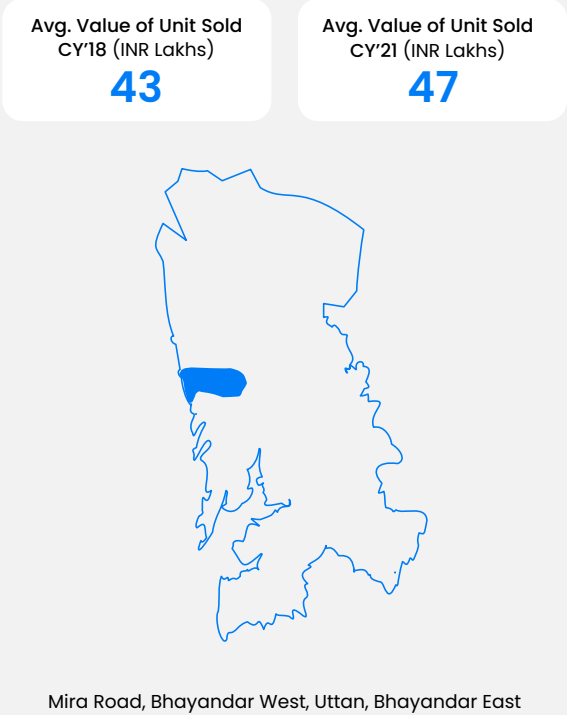
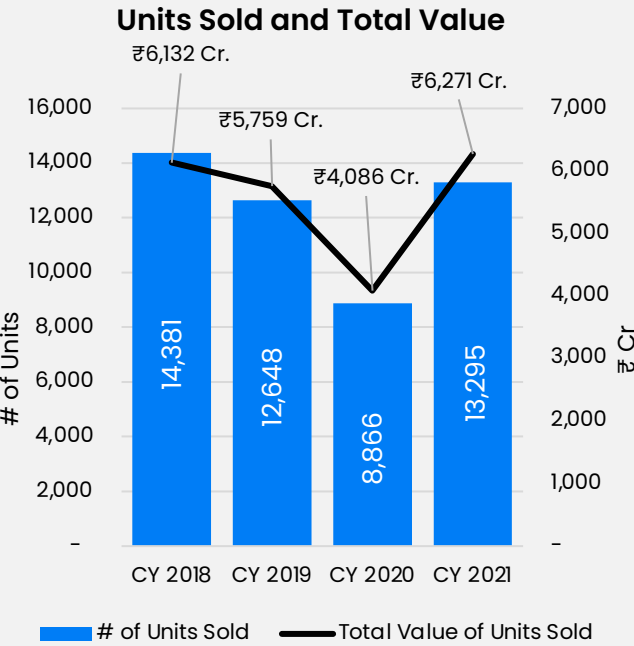
Sanpada, Seawoods, Rabale, Nerul, CBD Belapur,  
Juinagar, Vashi

- Total no. of flats sold increased from 7,304 to 7,736 over the CY2018 to CY2021 period, an increase of 6%
- Total value of flats sold saw a corresponding increase of 15% over the same period

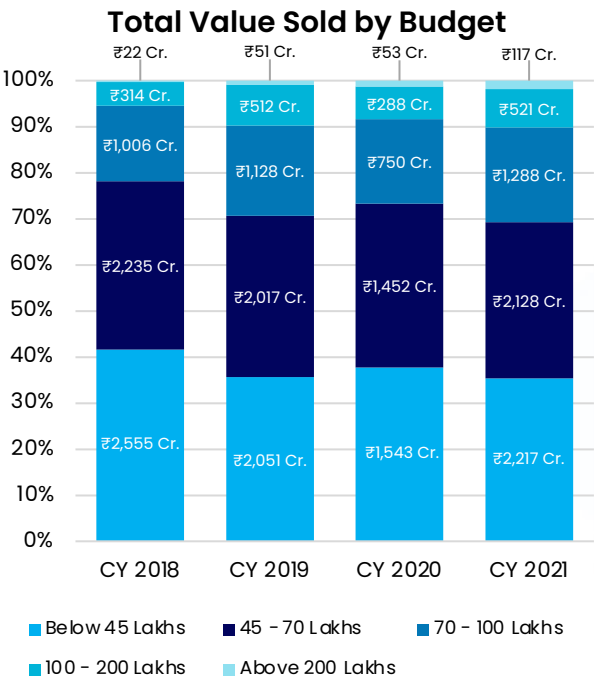
Total Value Sold by Budget



# Mira Bhayandar

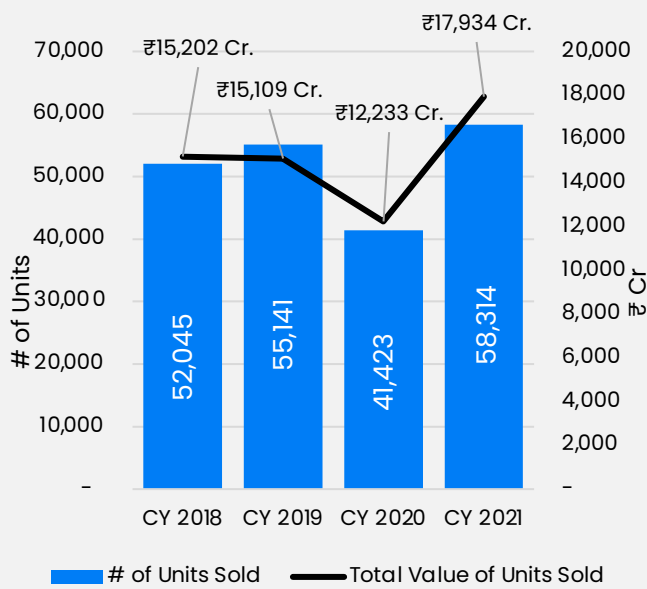


- Total no. of flats sold decreased from 14,381 to 13,295 over the CY2018 to CY2021 period, a decrease of 8%
- Total value of flats sold saw a corresponding increase of 2% over the same period
- Average value of flat sold registered an increase of 10% over the same period



# KDMC and others

Units Sold and Total Value

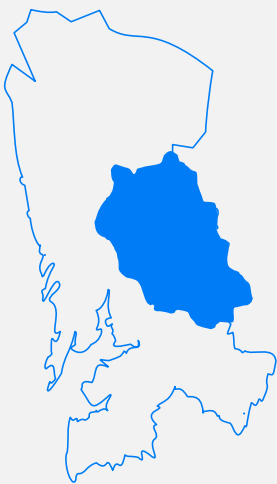


Avg. Value of Unit Sold  
CY'18 (INR Lakhs)

29

Avg. Value of Unit Sold  
CY'21 (INR Lakhs)

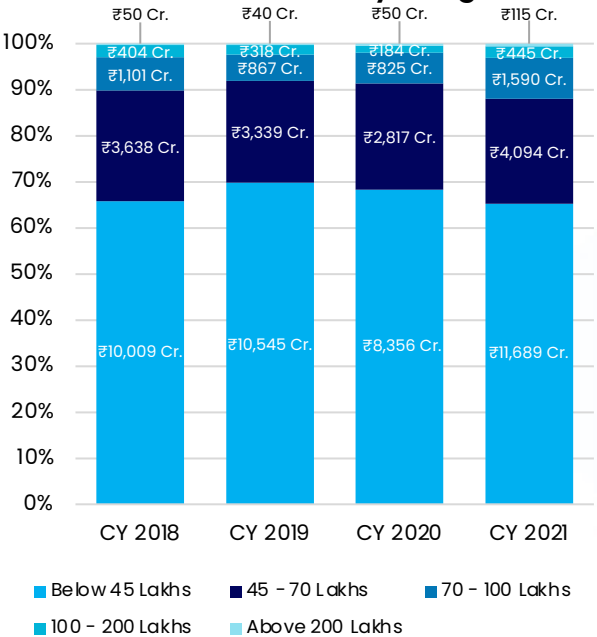
31



Usatane, Titwala-Ambivli, Narivali, Diva,  
Shilphata, Nilje, Khoni-Antarli

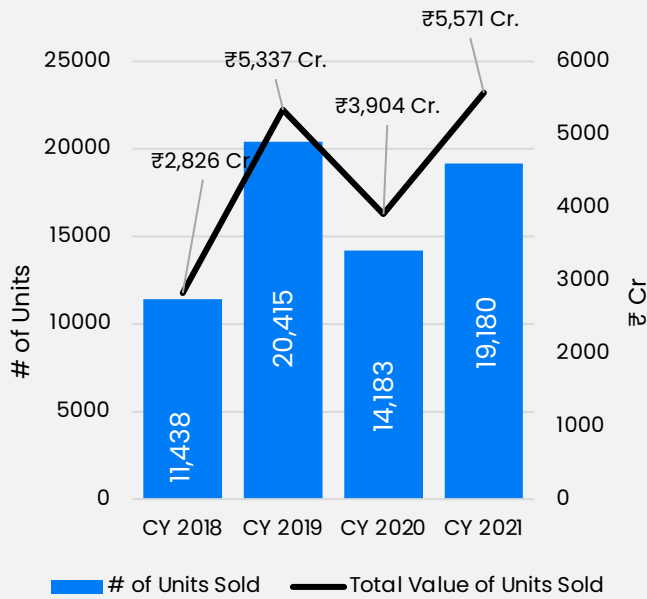
- Total no. of flats sold increased from 52,045 to 58,314 over the CY2018 to CY2021 period, an increase of 12%
- Total value of flats sold saw a corresponding increase of 18% over the same period

Total Value Sold by Budget



# Vasai-Virar

Units Sold and Total Value

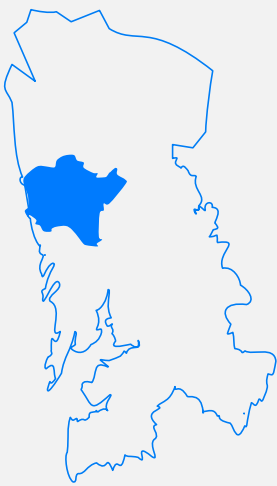


Avg. Value of Unit Sold  
CY'18 (INR Lakhs)

25

Avg. Value of Unit Sold  
CY'21 (INR Lakhs)

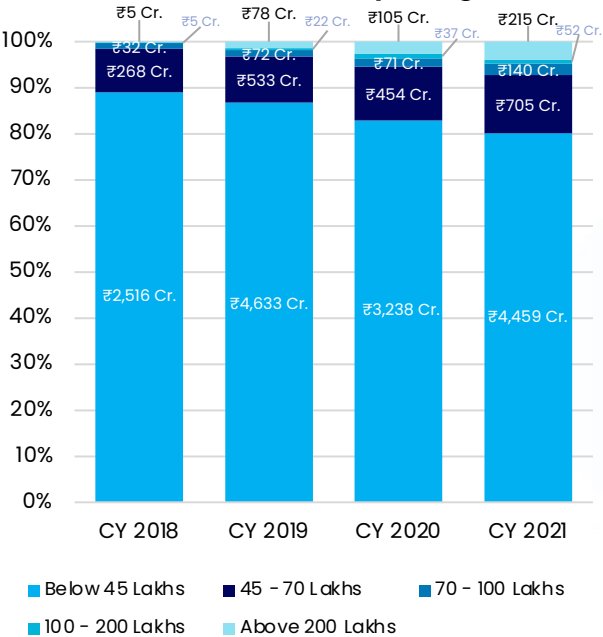
29



Sakawar, Naigaon, Virar, Waliv, Navghar,  
Nalasopara East, Nalasopara West, Vasai West, Vasai East

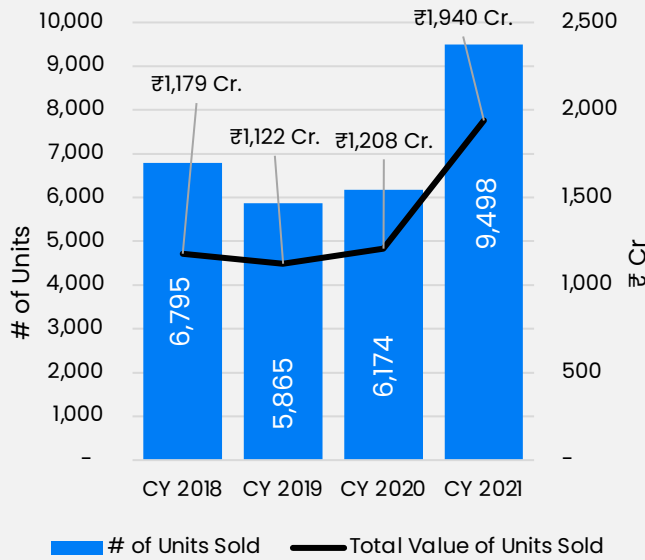
- Total no. of flats sold increased from 11,438 to 19,180 over the CY2018 to CY2021 period, an increase of 68%
- Total value of flats sold saw a corresponding increase of 97% over the same period

Total Value Sold by Budget



# Rest of Palghar

Units Sold and Total Value

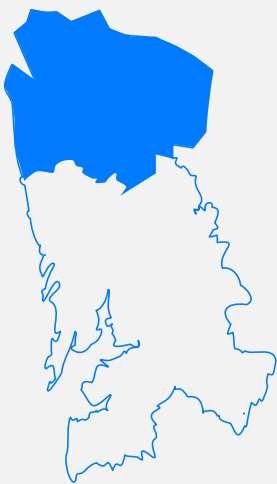


Avg. Value of Unit Sold  
CY'18 (INR Lakhs)

17

Avg. Value of Unit Sold  
CY'21 (INR Lakhs)

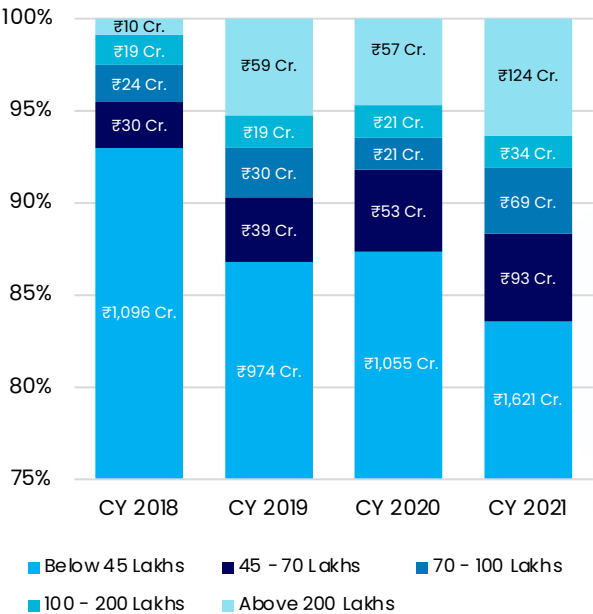
20



Jawhar, Vadavali Tarf Poulbar, Varsale, Wada, Sakawar, Dapchari, Charoti, Khanivali, Vikramga, Manor

- Total no. of flats sold increased from 6,795 to 9,498 over the CY2018 to CY2021 period, an increase of 40%
- Total value of flats sold saw a corresponding increase of 65% over the same period

Total Value Sold by Budget



# Panvel

Units Sold and Total Value

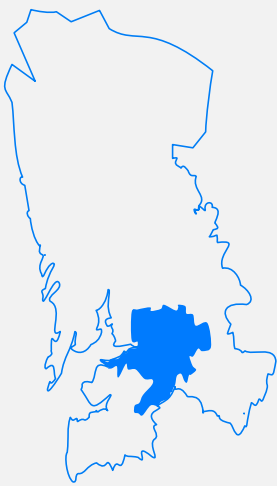


Avg. Value of Unit Sold  
CY'18 (INR Lakhs)

39

Avg. Value of Unit Sold  
CY'21 (INR Lakhs)

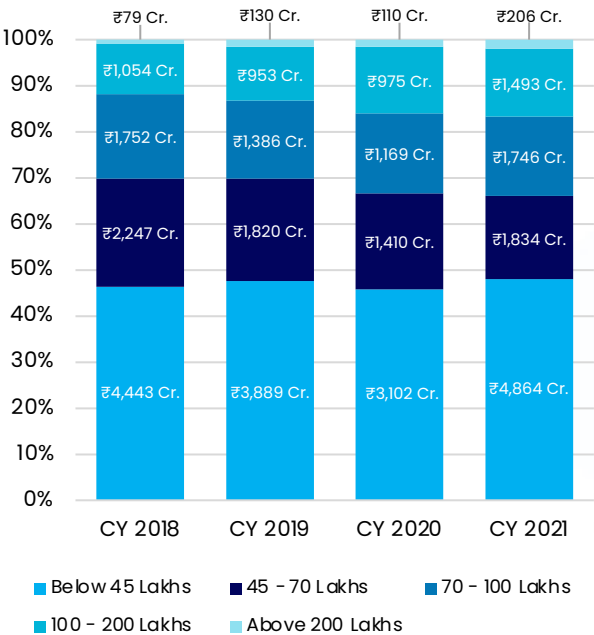
40



Shiravali, Panvel, Ulwe, Kharghar, Uran,  
Waje, Kamothe, Taloja, Dighode

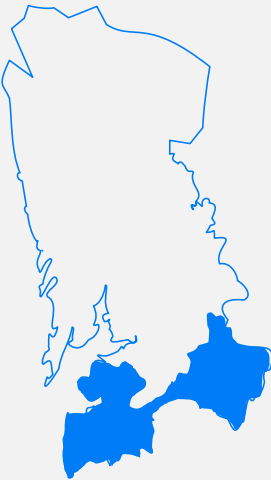
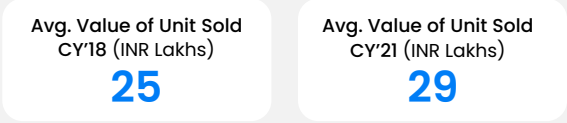
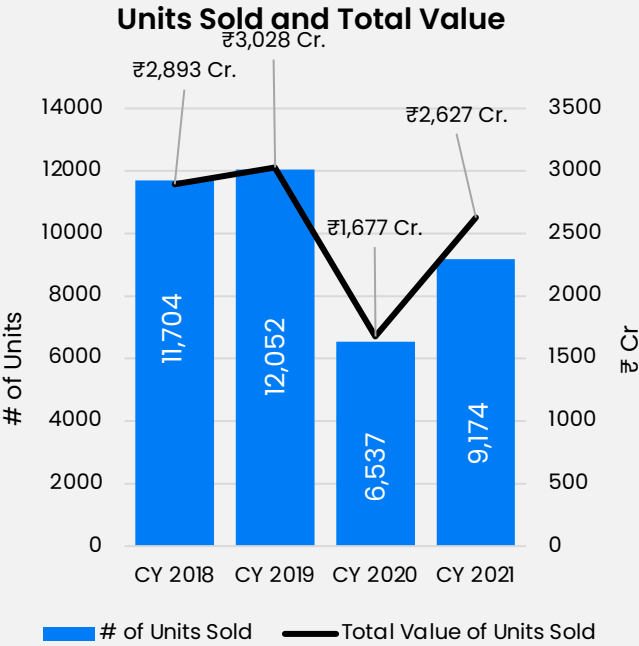
- Total no. of flats sold increased from 24,220 to 25,018 over the CY2018 to CY2021 period, an increase of 3%
- Total value of flats sold saw a corresponding increase of 6% over the same period

Total Value Sold by Budget



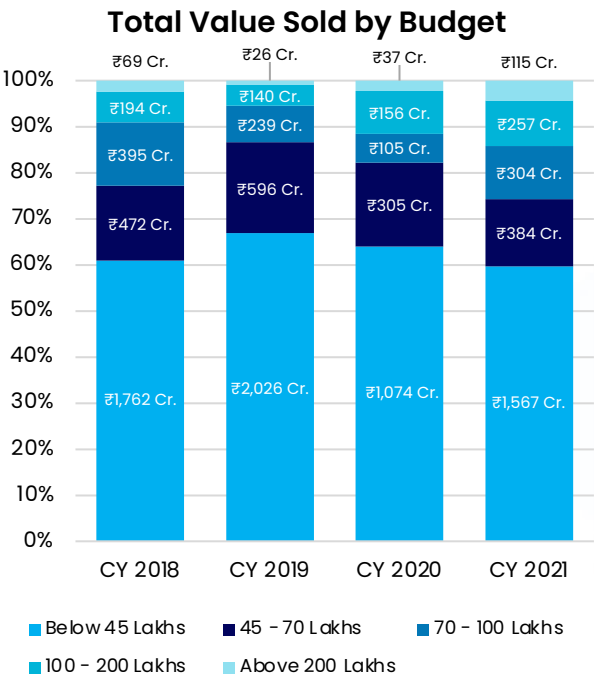


# Rest of Raigad



Patnus, Agardanda, Chirner, Morba, Murud, Revdanda, Ambeghar, Shrivardhan

- Total no. of flats sold decreased from 11,704 to 9,174 over the CY2018 to CY2021 period, a decrease of 22%
- Total value of flats sold saw a corresponding decrease of 9% over the same period



# Macro | Micro Market Mapping

CBD - Mumbai	Central Suburbs	Eastern Suburbs	
Malabar Hill	Kurla	Ghatkopar West	Vikhroli East
Colaba	Bandra West	Asalpa	Kanjurmarg East
Byculla	Sion	Ghatkopar East	Bhandup East
Tardeo	Bandra East	Bhandup West	Trombay
Marine Lines	Khar	Kanjurmarg West	Vikhroli West
Fort	Santacruz East	Mulund East	Mankhurd
Masjid Bandar	Dharavi	Powai	Govandi
Girgaon	Kalina	Chembur	Mulund West
Mumbai Central	Santacruz West	Wadala	
Bhuleshwar	Western Suburbs	Palghar	
Kalbadevi	Malad West	Jawhar	Umberpada
Mazgaon	Madh	Vadavali Tarf Poulbar	Haloli
	Andheri East	Varsale	Sarshi
	Andheri West	Wada	Kelwa
	Borivali West	Sakawar	Charoti
	Malad East	Dapchari	Dapchari
	Jogeshwari East	Charoti	Vangaon
	Borivali East	Khanivali	Dahanu
	Juhu	Vikramgad	Boisar
	Kandivali West	Manor	Manor
	Kandivali East	Gangodi	Sakawar
	Vile Parle East	Khodala	Haloli
	Dahisar East	Chendavali	Boisar
	Vile Parle West	Lakshminagar	Kelwa
	Goregaon West	Talasari	Vangaon
	Goregaon East	Kevanale	Palghar Town
	Jogeshwari West	Dahul	Manor
	Gorai		
	Dahisar West		
Central Mumbai			
Worli			
Wadala			
Lower Parel			
Dadar			
Mahim			
Mahalakshmi			
Matunga			
Sewri			
Prabhadevi			
Parel			

# Macro | Micro Market Mapping

Vasai-Virar	Raigad			
Sakawar	Patnus	Agardanda	Chirner	Morba
Naigaon	Murud	Revdanda	Ambeghar	Shrivardhan
Virar	Tala	Diksal	Takave	Mhasala
Nalasopara	Nhave	Durshet	Khopoli	Mahad
Waliv	Pachhapur	Dighode	Dasturi	Mangaon
Vasai	Kolad	Sai	Kalote Mokashi	Umarath
Navghar	Gomashi	Nagothane	Bhalgul	Lonere
Nalasopara East	Yerad	Amtem	Savroli	Tala
Nalasopara West	Kashid -Phansad	Poynad	Bhonang	Birwadi
Vasai West	Roha	Kihim	Nagaon	Nizampur
Vasai East	Korlai	Pirkon	Pen	Raigad Fort Natural Reserve
	Bhonang	Waje	Salokh	Kumbhe
	Bhagad	Ransai	Revoli	Harihareshwar
	Nagothane	Rasayani	Falyan	Borli Panchatan
	Indapur	Khandpe	Karjat	Chichonde
	Sukeli	Gadab	Pachhapur	Telange
	Nizampur	Neral	Karnala	Kudgaon
	Pali	Tadgaon	Chafewadi	Shekhadi
	Bharje	Pinglas	Khanavi	Koturde
	Dhagadwadi	Panvel	Dhokshet	Salve
	Vihour	Mangrul	Pali	Kakal
	Bhalgul	Aghai	Matheran	Sangvi
	Sanegaon	Nigade	Ulwe	Indapur
	Potner	Alibag	Poladpur	Agardanda
	Kanti	Vashi	Thakroli	
	Kumbhe	Chouk	Kanghar	

Panvel
Shiravali
Panvel
Ulwe
Kharghar
Uran
Waje
Kamothe
Taloja
Dighode
Karanjade
Kalamboli

# Macro | Micro Market Mapping

Thane				
Ambarnath	Apate	Umbroli	Khed	Vashind
Badlapur	Pimpalghar	Singapur	Julawani	Asangaon
Vangani	Dahagaon	Koshimbi	Karav	Atgaon
Bhiwandi	Kelhe	Sontakka	Dhasai	Khutghar
Vaghivali	Malegaon	Nyahadi	Khambale	Pashane
Sawandhe	Savaroli	Lingayate	Sonavale	Shahapur
Vehele	Khardi	Davali	Dolkhamb	Kawadas
Saravali	Saralgaon	Dhargaon	Saralambe	Saralambe
Lonad	Potgaon	Ambadi	Vadape	Shirgaon
Dapode	Paygaon	Dugad Phata	Diwanpada	Balkum
Anjur	Vadghar	Dalepada	Sawandhe	Kasarvadavali
Mankoli	Sidhgad	Jadai	Vaghivali	Uthalsar
Kalher	Shere	Kalambholi	Mangaon	Brahmand
Shirol	Bhadane	Shivale	Shirgaon	Kolshet
Ambegaon	Uchale	Jambhilghar	Devchole	Waghle Estate
Vashind	Lahe	Atgaon	Khandare	Mogharpada
Titwala-Ambivli	Aghai	Mahapoli	Shiroshi	Pokhran Road
Shendrun	Ambivali	Karavale	Ambeshiv Kh	Bhayandar - pada
Padgha	Gorad	Kasara	Kalbhonde	Kopri
Tembhe	Vashere	Pachchhapur	Vaveghar	Dhokali
Vashala Bk	Gadne	Talwade	Zadghar	Naupada
Goveli	Shedgaon	Dehene	Tanasa	Panchpakhadi
Mhasa	Badlapur	Kakadpada	Bandhanwadi	Kavesar
Vajreshwari	Tokawade	Chikhalgaon	Koshimbe	Majiwade
Lonad	Partoli	Kinhavali	Dugad	Kalwa
Chimbipada	Ganeshpur	Pilanze Kh.	Asnoli	Owala
Murbad	Sajivali	Nandkar	Sathgaon	Manpada
Gegaon	Adivare	Veluk	Bursunge	Yoor Hills
Mangaon				

Navi-Mumbai
Sanpada
Seawoods
Rabale
Nerul
CBD Belapur
Juinagar
Vashi
Kopar Khairane
Mahape
Dighe
Turbhe

Mira-Bhayandar
Mira Road
Bhayandar West
Uttan
Bhayandar East

Kalyan-Dombivli
Usatane
Titwala-Ambivli
Narivali
Divia
Shilphata
Nilje
Khoni-Antarli
Ulhasnagar
Dombivli East
Umbharli
Mumbra
Dombivli West
Pisavli
Kalyan

# About CREDAI MCHI



**Dhaval Ajmera**  
Hon. Secretary



**Dr. Adv. Harshul Savla**  
Research Convener



CREDAI-MCHI is an apex body consisting of members from the Real Estate Industry among Mumbai Metropolitan Region (MMR). It is the most prominent and the only recognized body of Real Estate Developers in MMR.

We bring together members dealing in Real Estate Development on one common platform to address various issues facing the Industry. With a strong Membership of over 1400 leading Developers in Mumbai, CREDAI-MCHI has expanded across MMR, having its own units in the region of Thane, Kalyan-Dombivali, Mira-Virar, Raigad and Navi Mumbai. CREDAI-MCHI is recognized by Government of Maharashtra and the Central Government and helps in meeting their objectives of providing housing, which is a basic necessity. CREDAI-MCHI is responsible for a host of important activities which includes providing research, statistics and general information to the members

# Authors

## Amit Gaurav

Data Scientist

amit.gaurav@crematrix.com

## Saurav Loharuka

Co-founder & Residential Head

sauravloharuka@crematrix.com

## Abhishek Kiran Gupta

CEO & Co-founder

abhishekkirangupta@crematrix.com



# About us

## CRE Matrix

India's most trusted source for complete real estate intelligence, CRE Matrix has developed proprietary algorithms that relentlessly provide up-to-date information and enable deep data analytics across sectors and geographies. CRE Matrix's clients include some of the largest real estate developers, coworking players, retailers, property consultants and financial institutions.

## IndexTap

IndexTap, a product by CRE Matrix, is India's largest and most authentic platform that provides comparable transactions data across residential, commercial and loan transactions. IndexTap deploys sophisticated algorithms to empower brokers, buyers and sellers.

## CRE Lease Matrix

Developed by CRE Matrix, using the experience of comprehending around 1 Lakh lease documents, across all sectors and all major Indian cities, CRE Lease Matrix is the Gold Standard in lease management. The platform helps tenants and landlords reduce operating expenses and identify portfolio opportunities, allowing them to enhance PROFITS, and minimize the decision making cycle.

 [www.crematrix.com](http://www.crematrix.com)

 [info@crematrix.com](mailto:info@crematrix.com)

 **+91 9820312065**

1203, 12th Floor, Lodha  
Supremus Saki Vihar Rd,  
Powai, Mumbai 400 072

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