

Real Estate
Market Research

MMR Office Report

November 2021

Leverage Intelligence

CREDAI-MCHI

CRE
MATRIX



MESSAGE

From The President's Desk

Dear Members,

Greetings of Season !!

The Real Estate Industry has seen revival and uptrend in Sales, New Project launches, over the last 9 months on back of Government support, decade lowest Interest rates, special schemes and better products. Overall the market is poised for long term bull run.

Commercial Real Estate is also seeing positive uptrend in Grade A+ and A buildings in MMR. Rents in Grade A+ & Grade A buildings have firmed up by 4-5% as tenants show clear preference towards quality assets. Vacancy had dropped by at least 200bps due to COVID19 pandemic. CRE Matrix data for January – September 19 shows that the Covid-19 led rise in vacancy has been arrested atleast for Grade A & Grade A+ assets. Grade B buildings may continue to see pressure on Vacancy and lease rentals.

As per pan India Trend ,Top Indian cities leased about 10.2Mn sqft in July to Sept quarter. We are impressed to share that MMR contributed 2.7Mn sqft of the same only after Bangalore. MMR beat Delhi-NCR.

Today is not the age of information, it is the age of applied knowledge. Information out of context is worthless, yet information framed in the right context can be worth millions to someone who knows how to apply it.

We hereby put forward a detailed, fathom researched November 2021 report of CRE Matrix and CREDAI MCHI on Commercial Real estate in MMR.

Wish you all a very Happy, healthy and prosperous New Year.

Regards,

Shri Deepak Goradia
President



Abhishek Kiran Gupta
CEO, CRE Matrix

MESSAGE

From The CEO's Desk

I am pleased to announce 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.

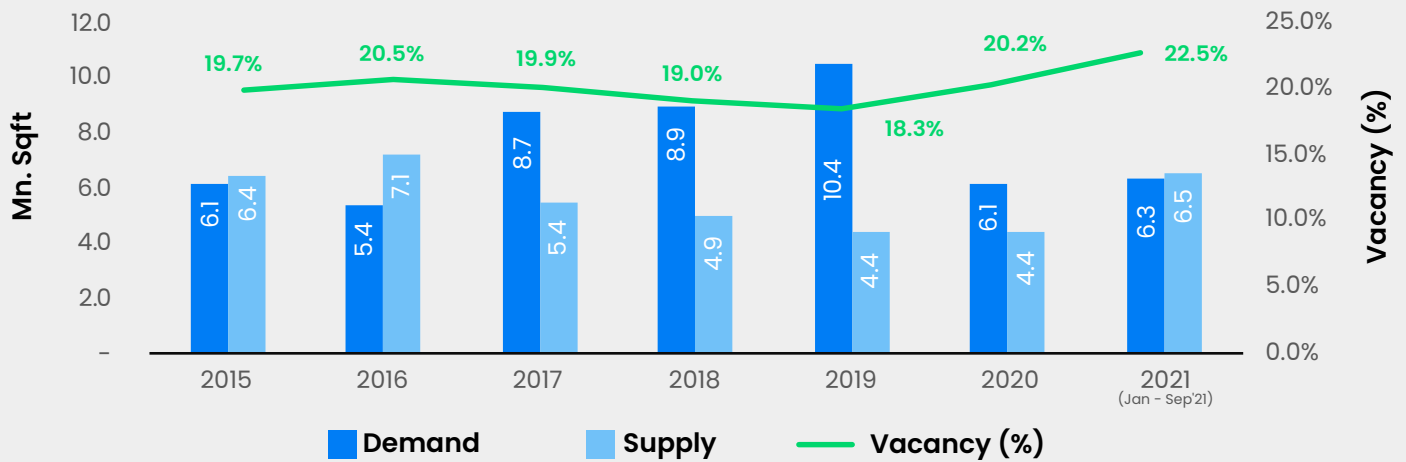
I am delighted to release the **CREDAI MCHI – CRE Matrix research report on MMR Office Market**. Happy to share some Key take-aways:

- MMR office demand in Jan-Sep'21 period increased by 2% vs previous full year demand and increased by 36.6% on an annualized basis for 2021 vs full year 2020.
- Western Suburbs and Andheri were the top macro-markets from a demand perspective, contributing 45% to MMR's office demand in the 9-month period.
- MMR Office supply shot up by 48% in the 9 months of 2021 vs full year of 2020 as Navi Mumbai and Western Suburbs contributed 52% of the supply during this period.
- MMR Vacancy went up by 2.5% on account of completions exceeding demand. Tenant exits are now plateauing and we expect this metric to be negligible going forward as occupiers come back to office from a long WFH period.
- In-place rentals increased by 1.7% in 2021 vs 2020, indicating a shift to better quality / graded spaces and also indicating the end of discounts given by owners due to the pandemic.

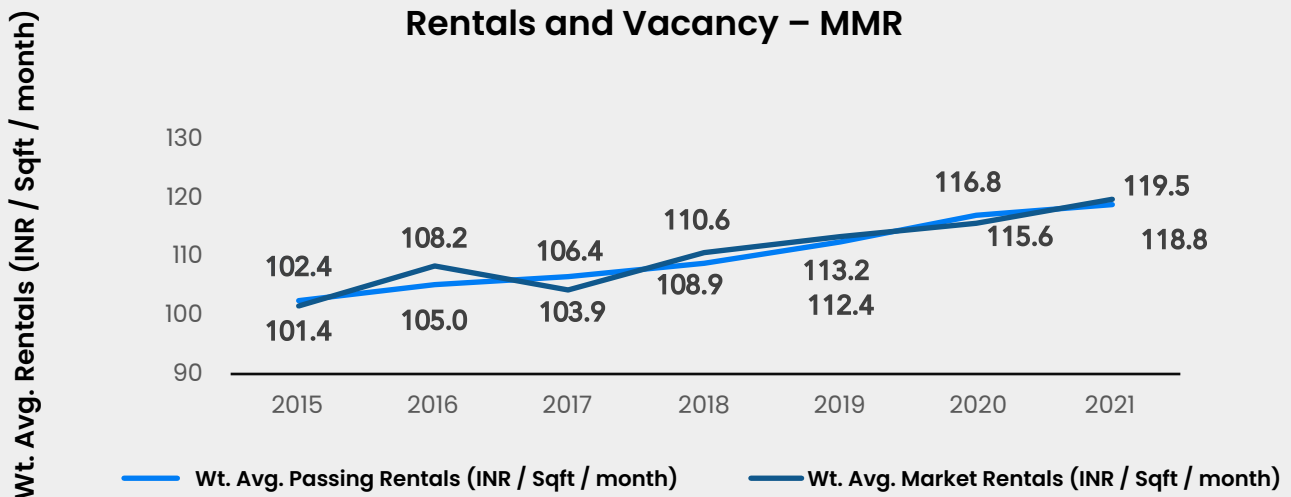
We, CRE Matrix are passionate about our work, our data, our analysis and look forward to a long innings with CREDAI MCHI. We invite each and all members of CREDAI MCHI to approach us for any queries they may have on this report or otherwise.

Abhishek Kiran Gupta
CEO & Co-Founder
CRE Matrix

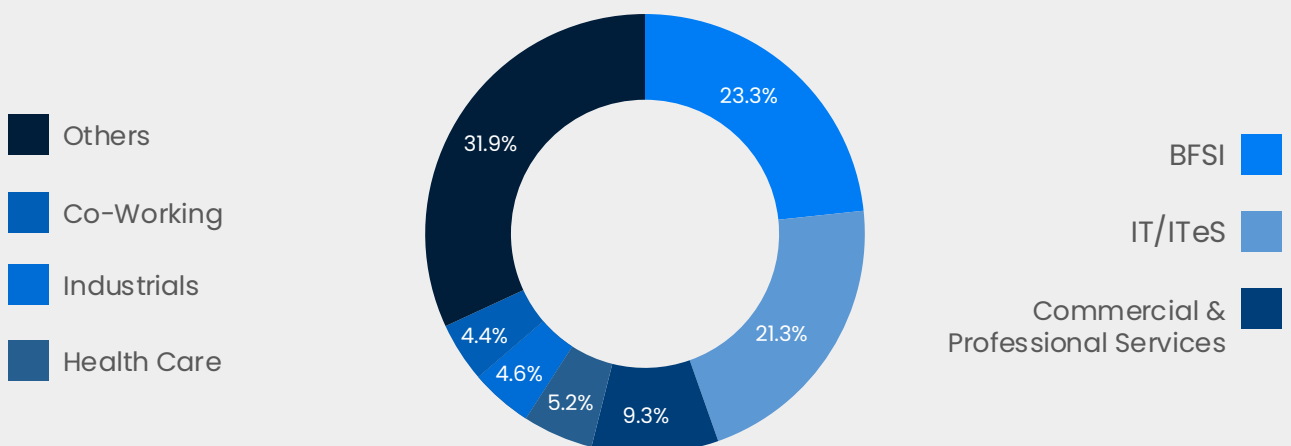
Demand and Supply - MMR



Rentals and Vacancy - MMR

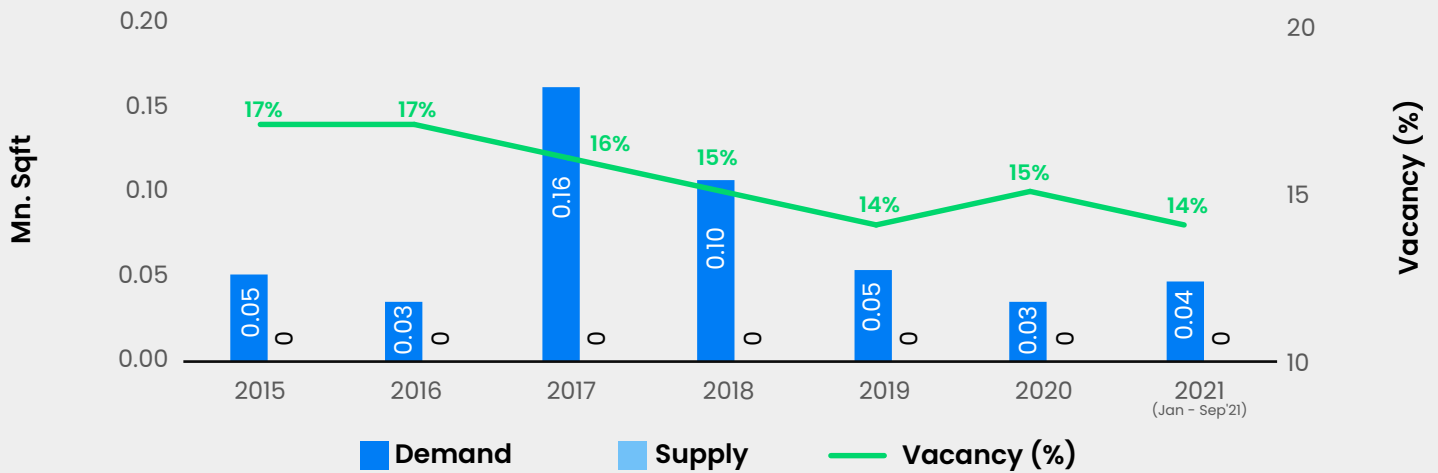


Occupancy by Sectors - MMR

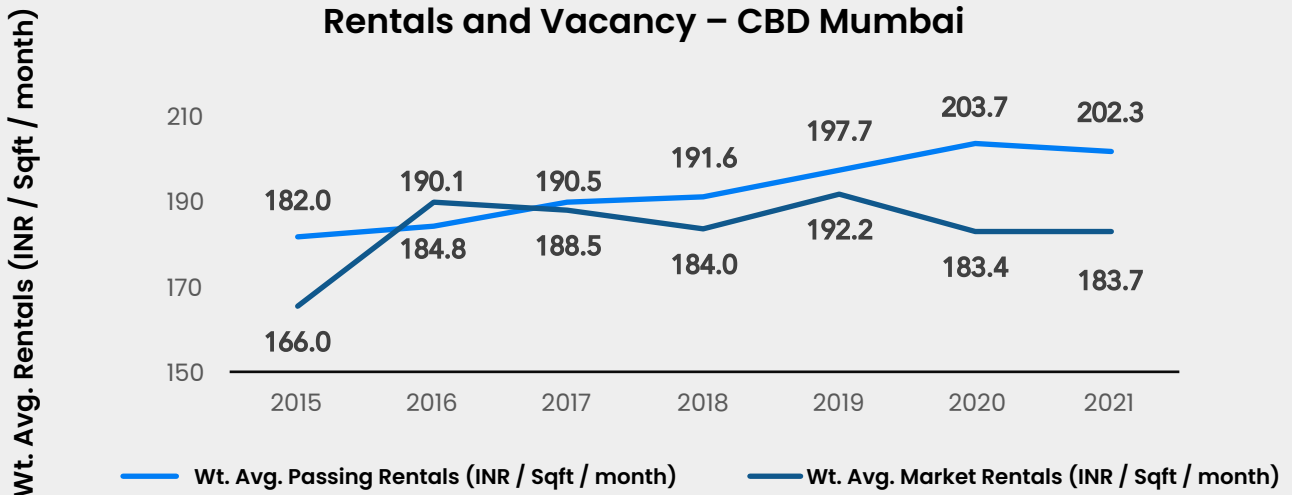


Occupancy is the current total break-up of all active office tenants in the region, irrespective of their lease commencement date

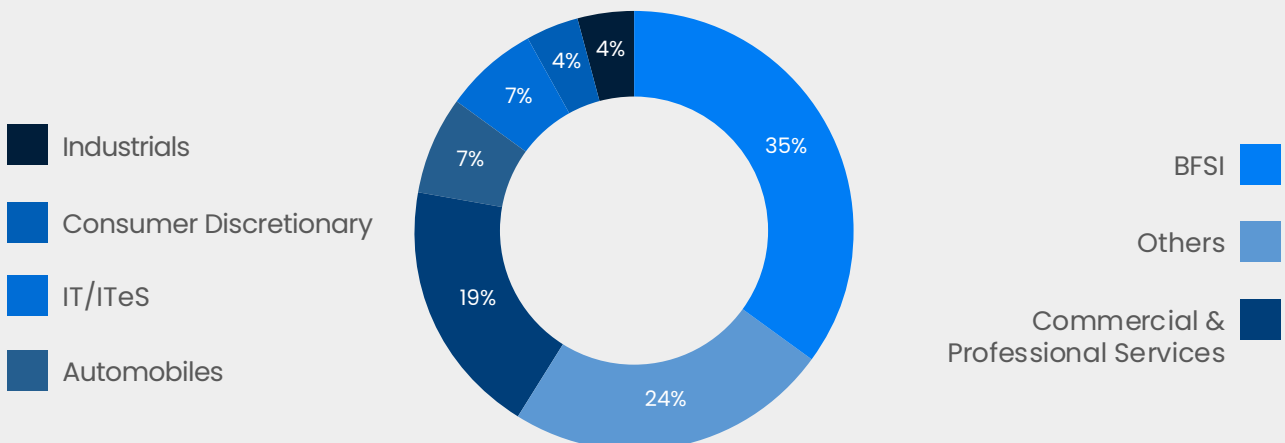
Demand and Supply - CBD Mumbai



Rentals and Vacancy - CBD Mumbai

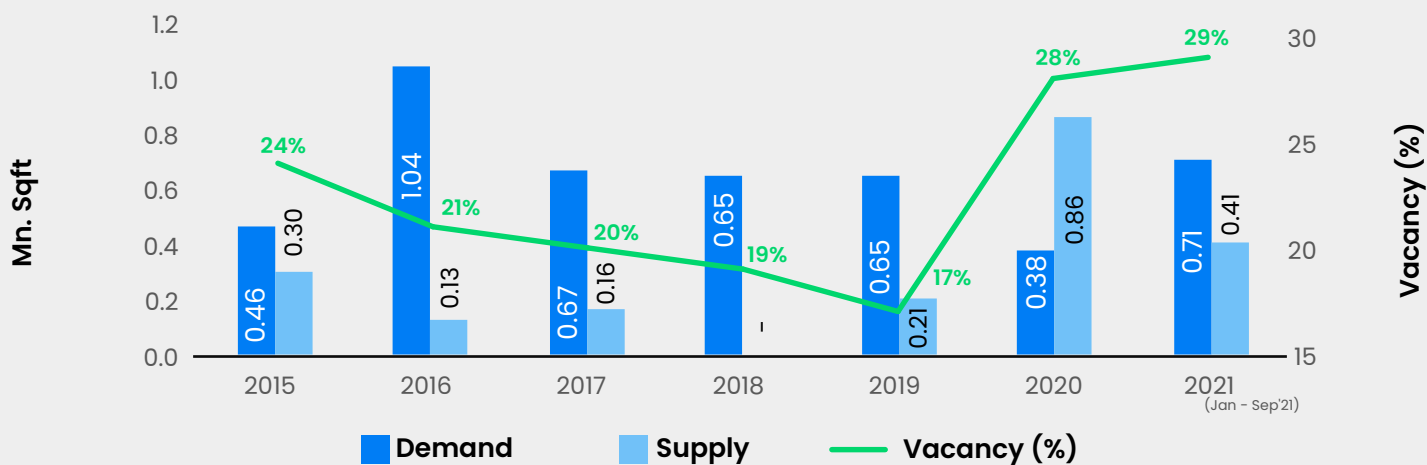


Occupancy by Sectors - CBD Mumbai

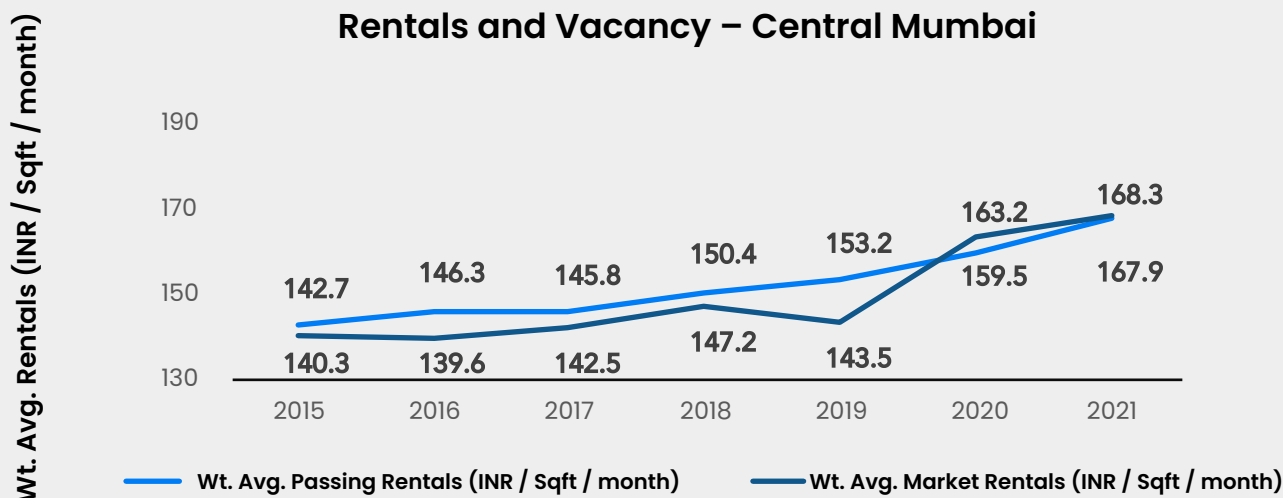


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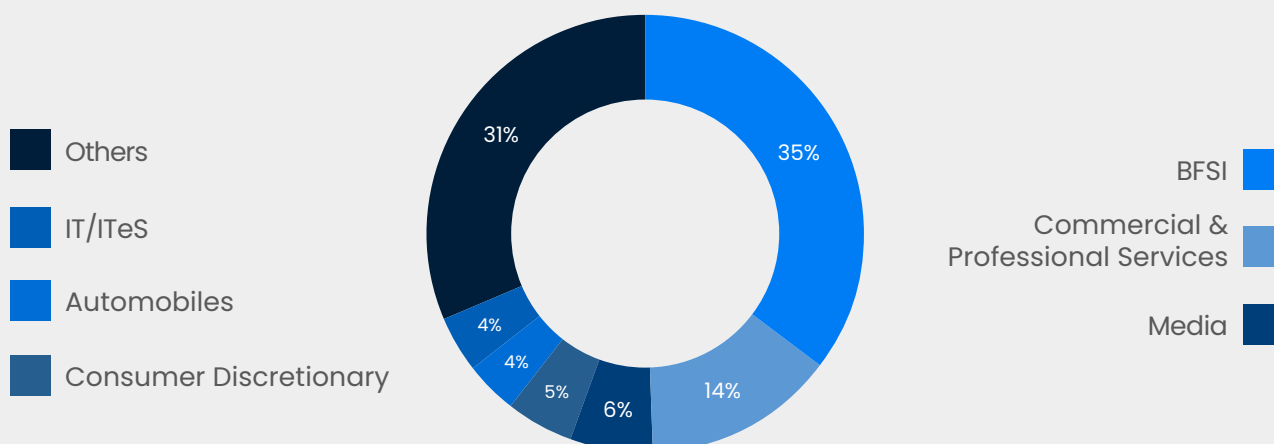
Demand and Supply - Central Mumbai



Rentals and Vacancy - Central Mumbai

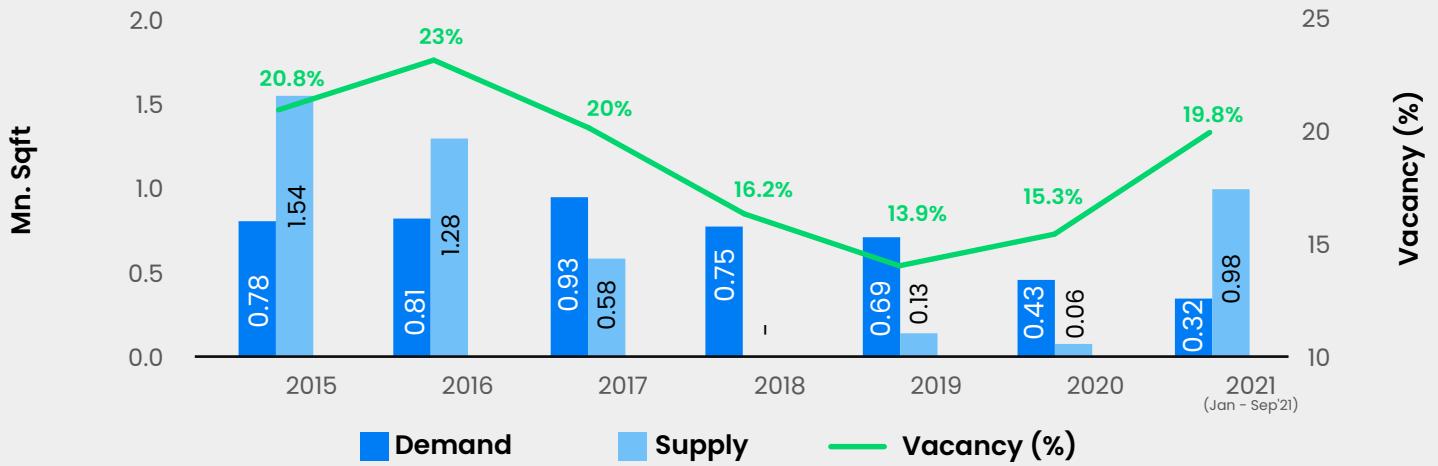


Occupancy by Sectors - Central Mumbai

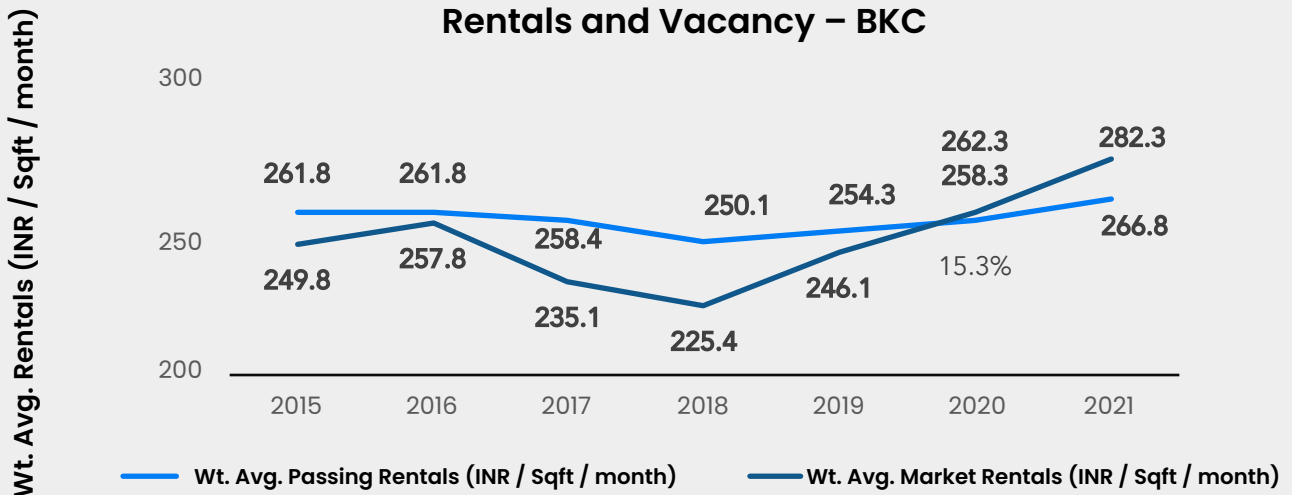


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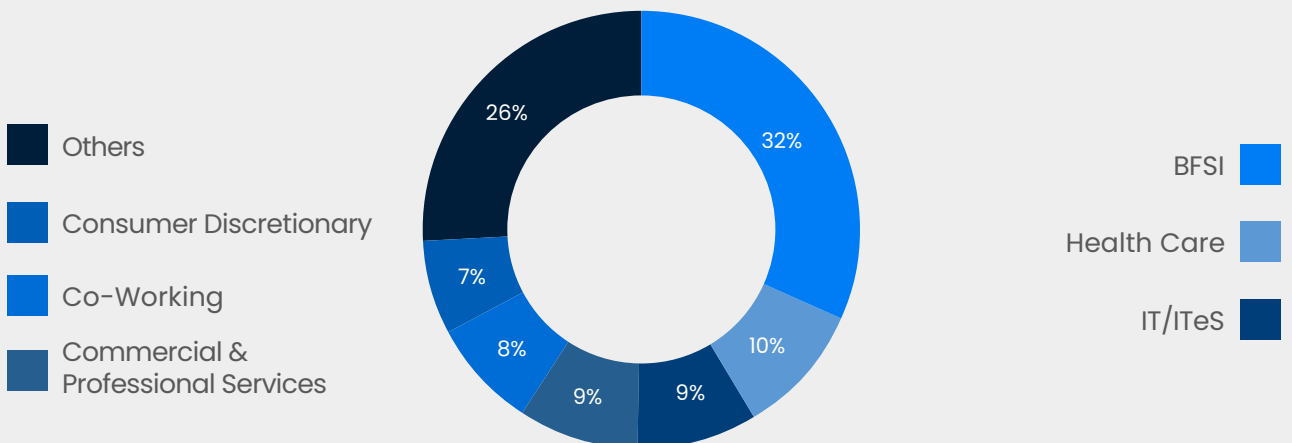
Demand and Supply - BKC



Rentals and Vacancy - BKC

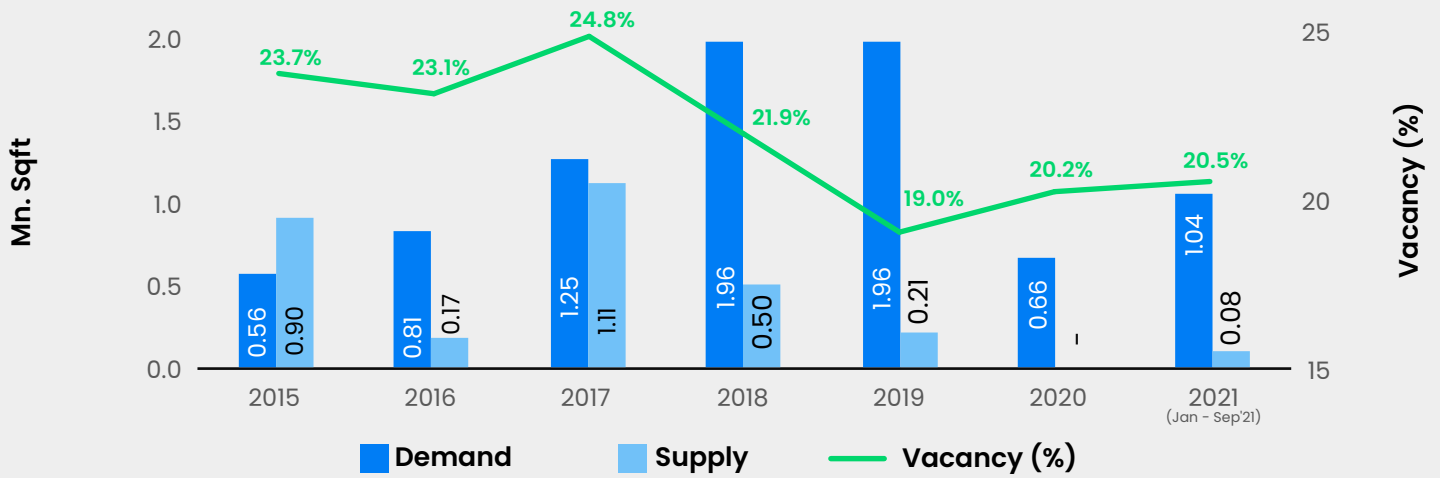


Occupancy by Sectors - BKC

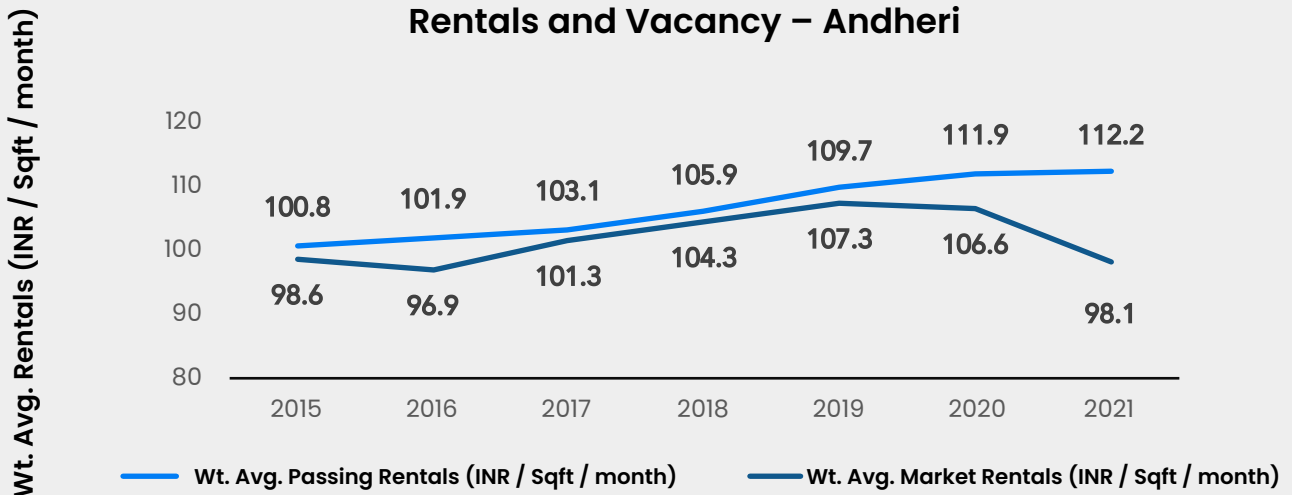


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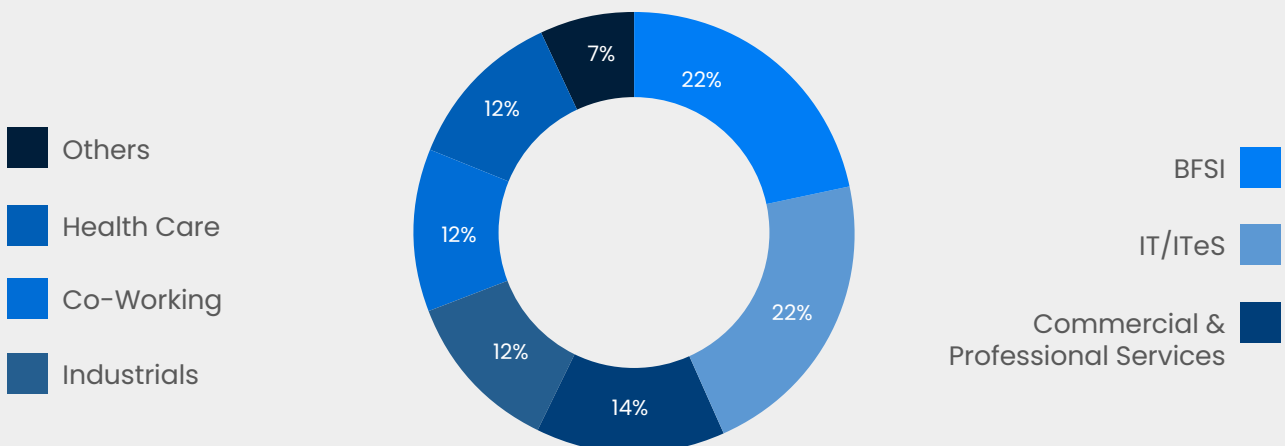
Demand and Supply - Andheri



Rentals and Vacancy - Andheri

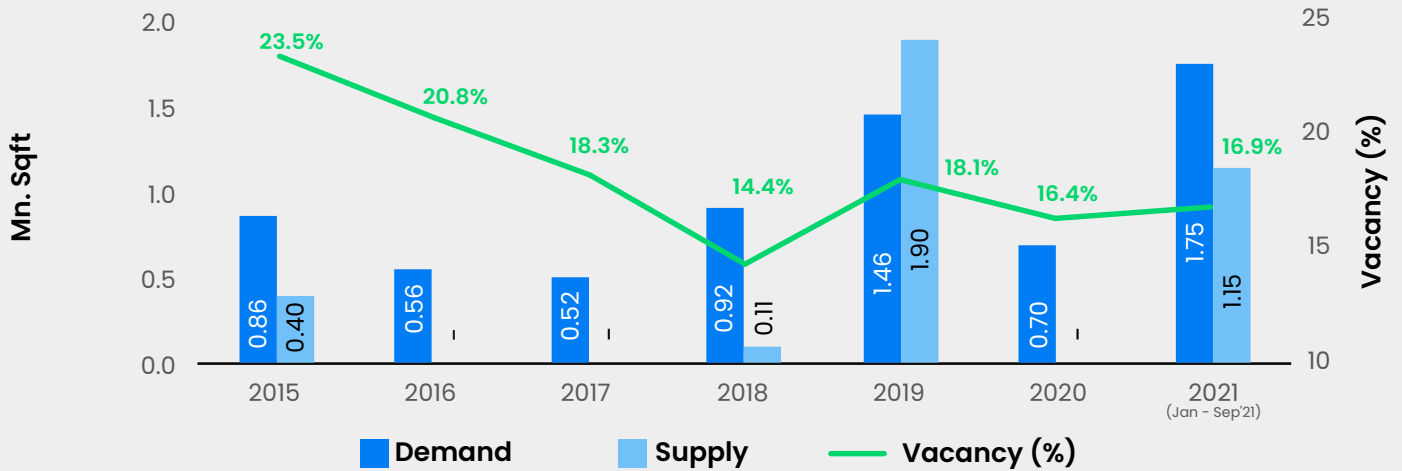


Occupancy by Sectors - Andheri

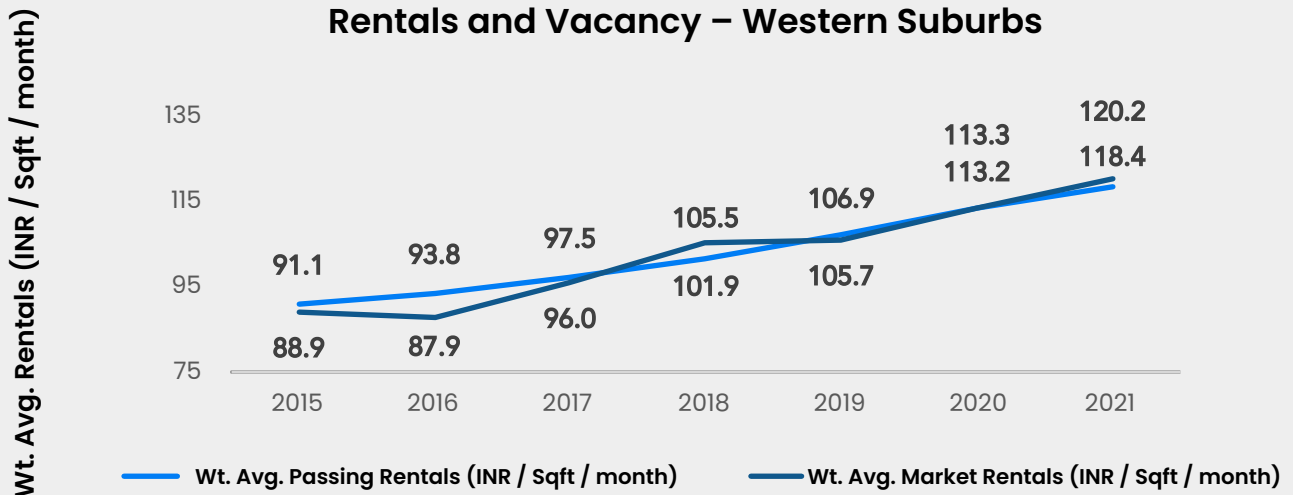


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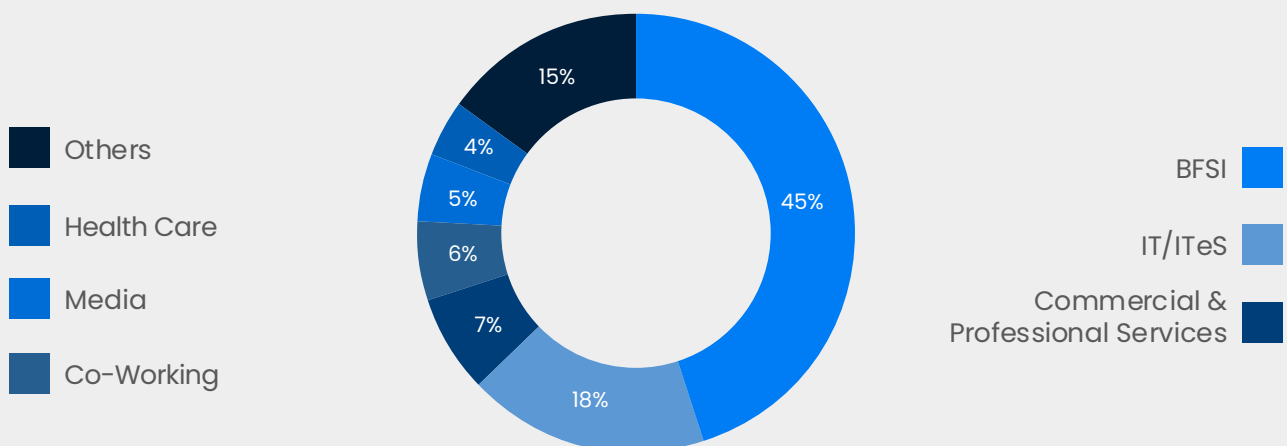
Demand and Supply - Western Suburbs



Rentals and Vacancy - Western Suburbs

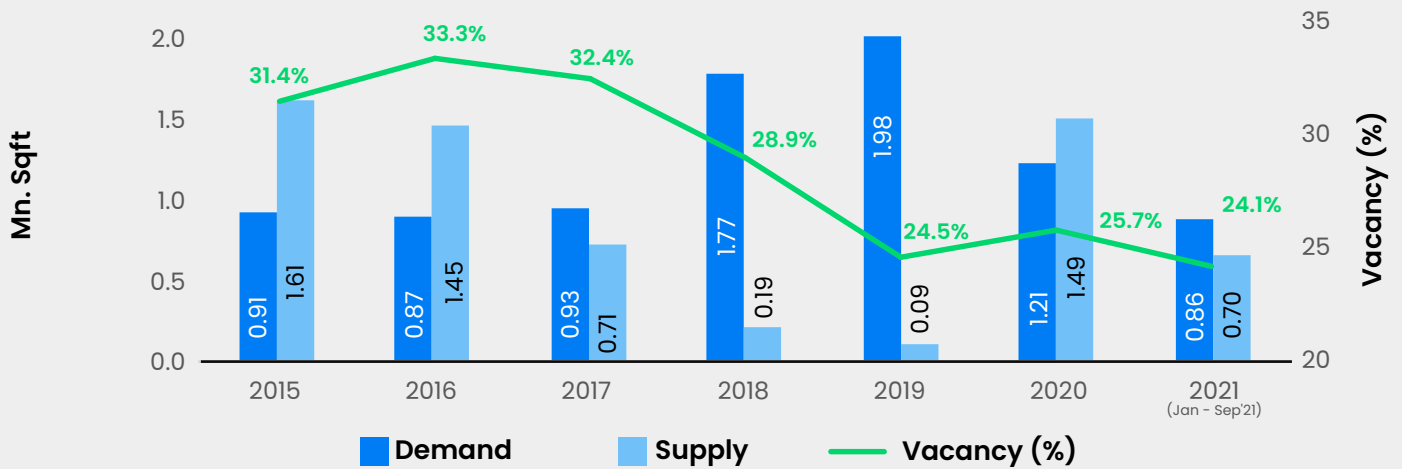


Occupancy by Sectors - Western Suburbs

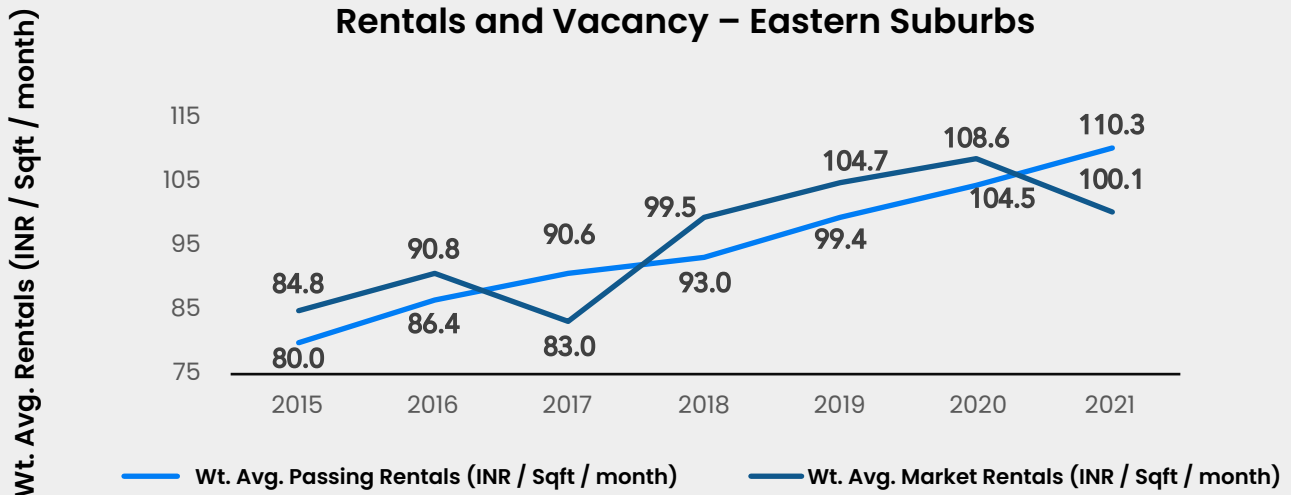


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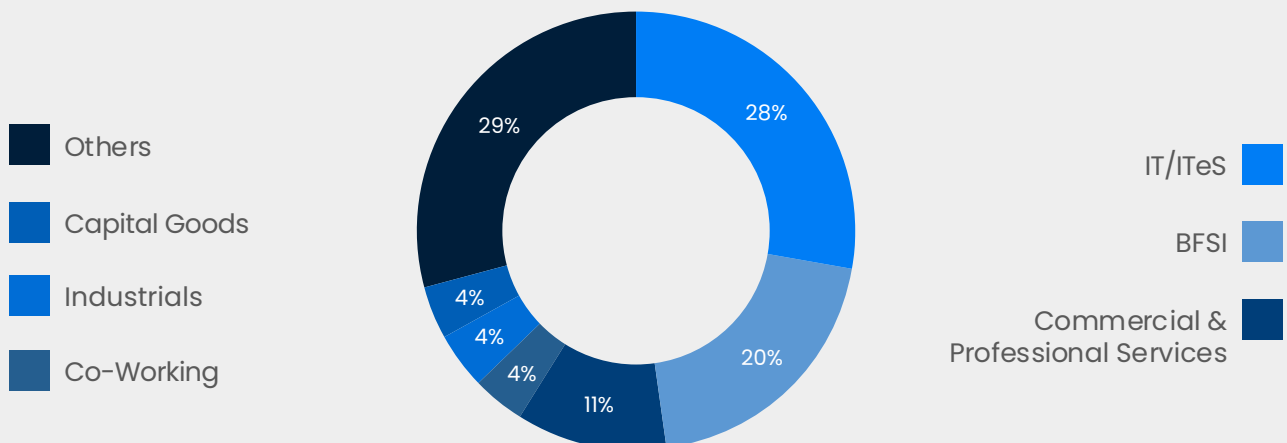
Demand and Supply - Eastern Suburbs



Rentals and Vacancy - Eastern Suburbs

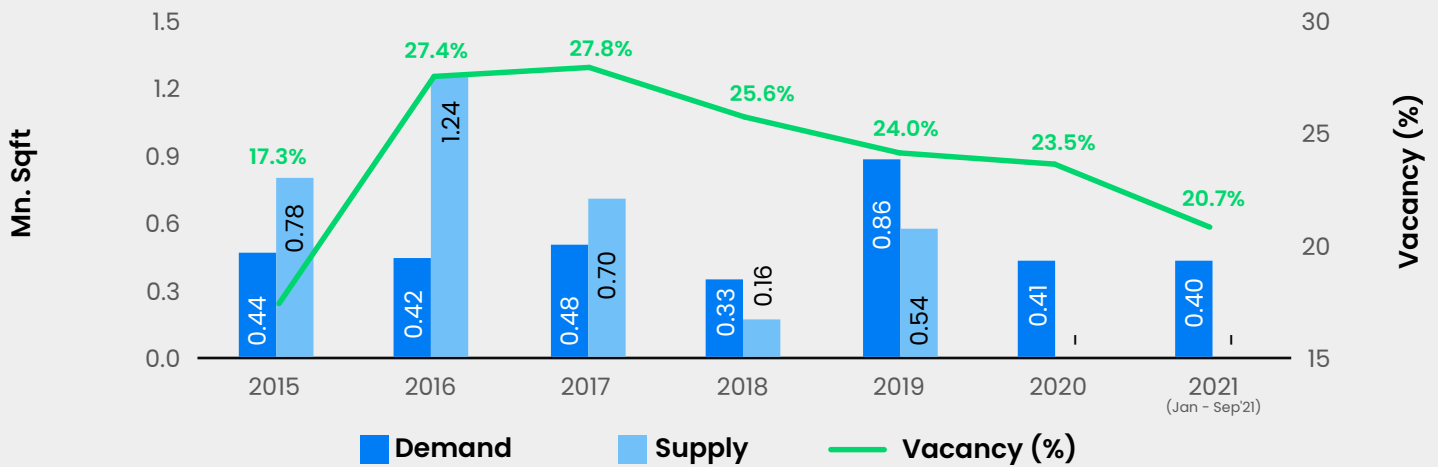


Occupancy by Sectors - Eastern Suburbs

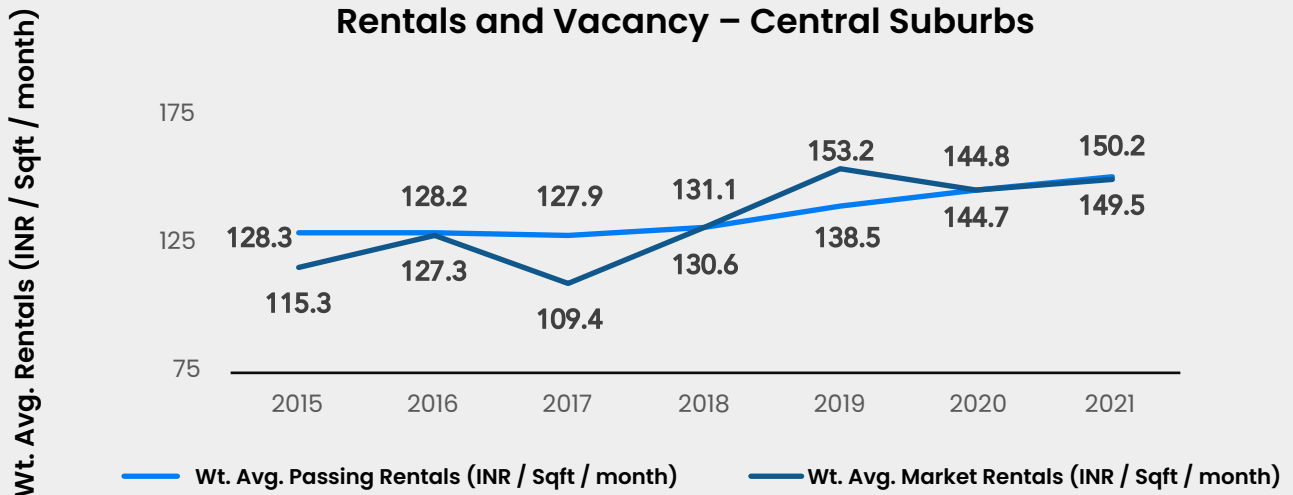


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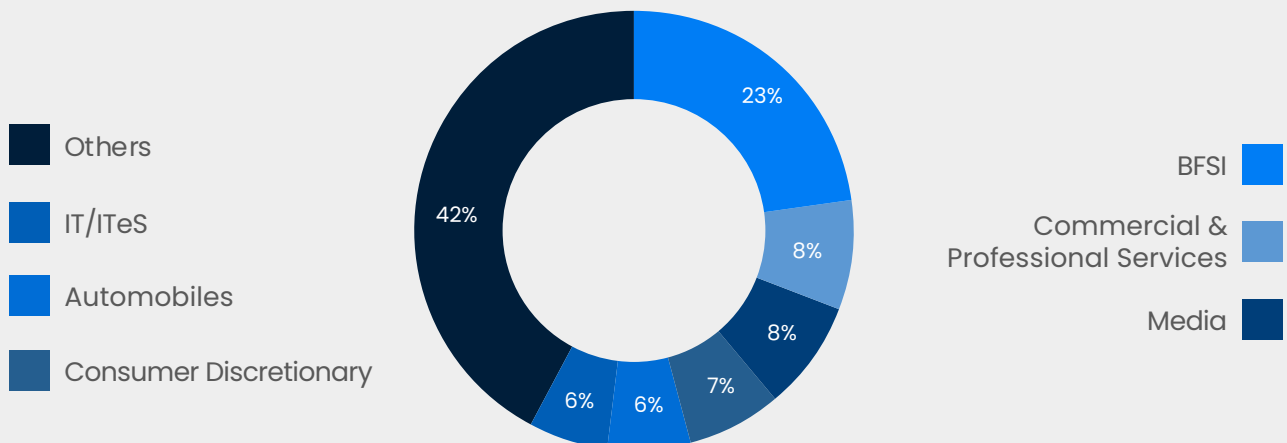
Demand and Supply - Central Suburbs



Rentals and Vacancy - Central Suburbs

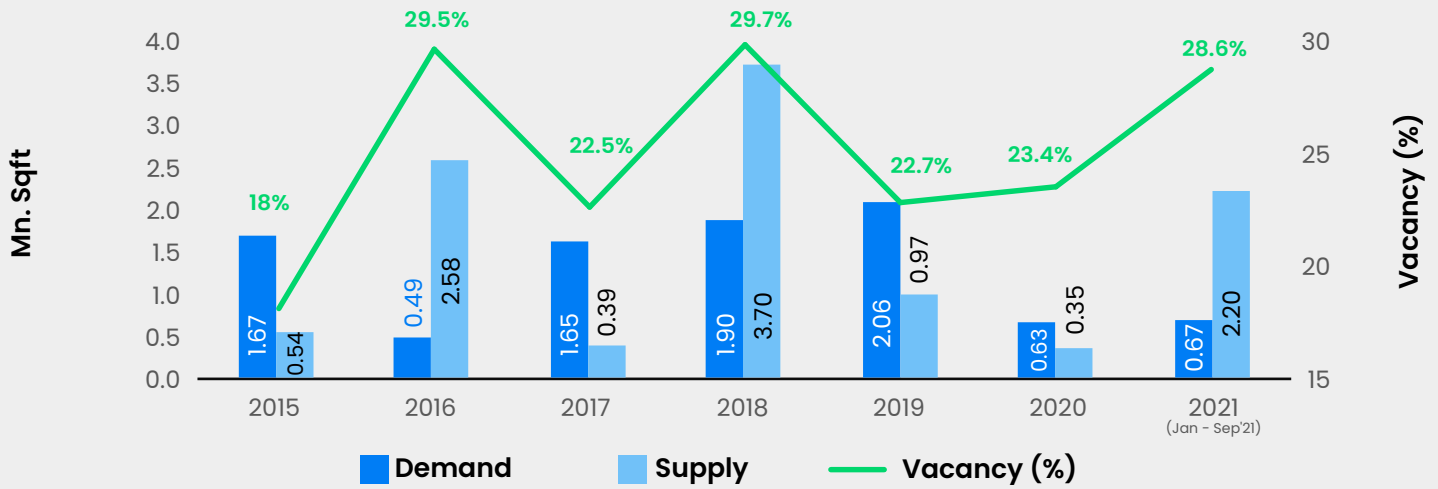


Occupancy by Sectors - Central Suburbs

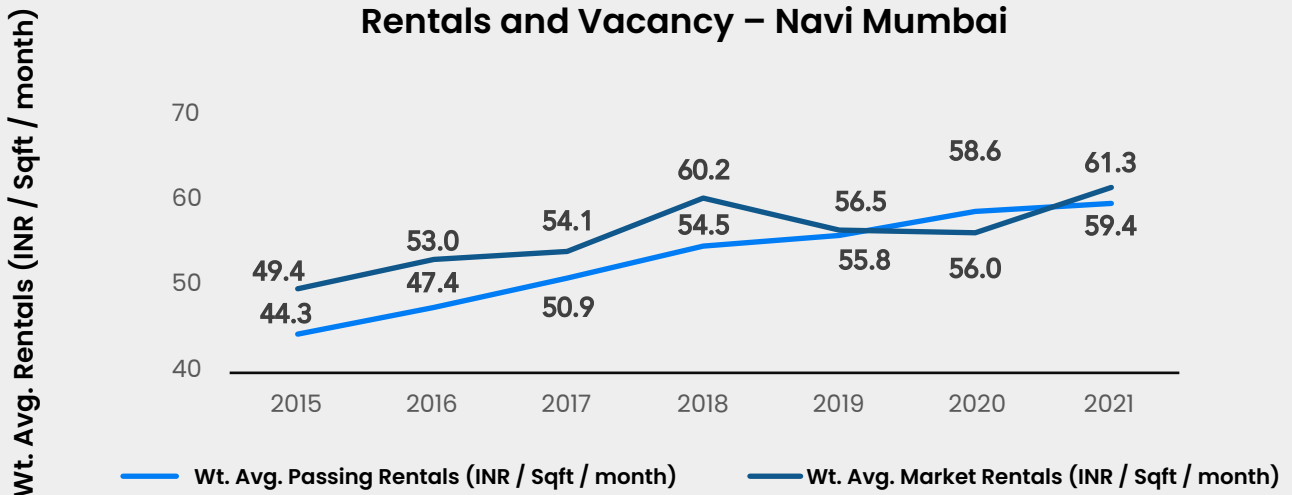


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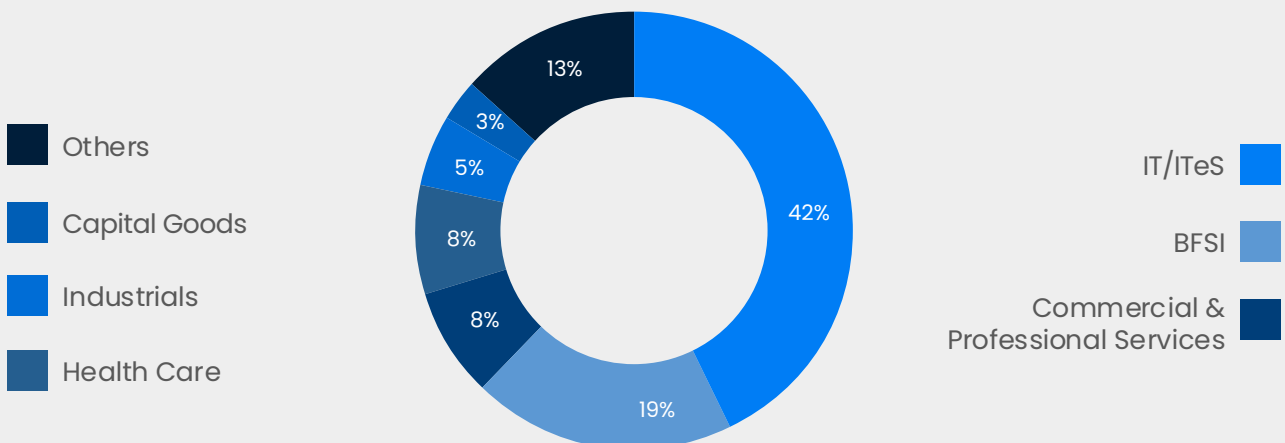
Demand and Supply - Navi Mumbai



Rentals and Vacancy - Navi Mumbai

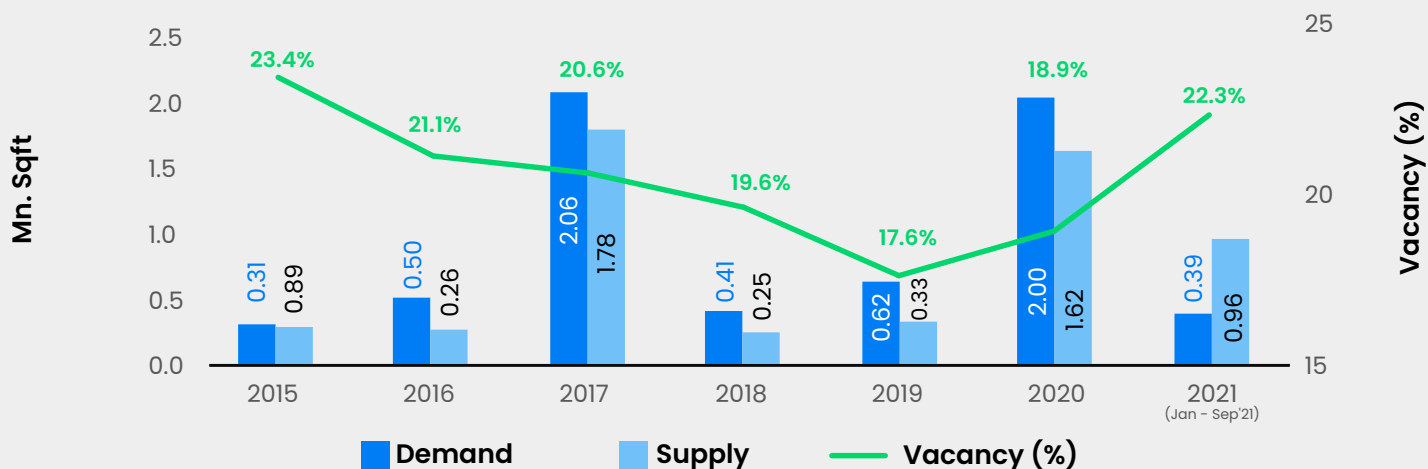


Occupancy by Sectors - Navi Mumbai

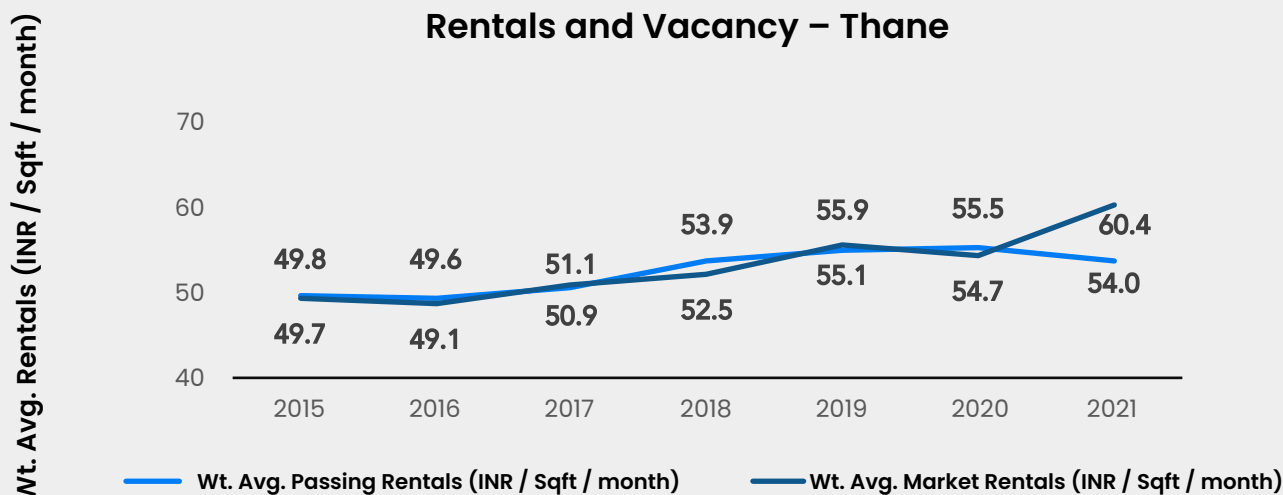


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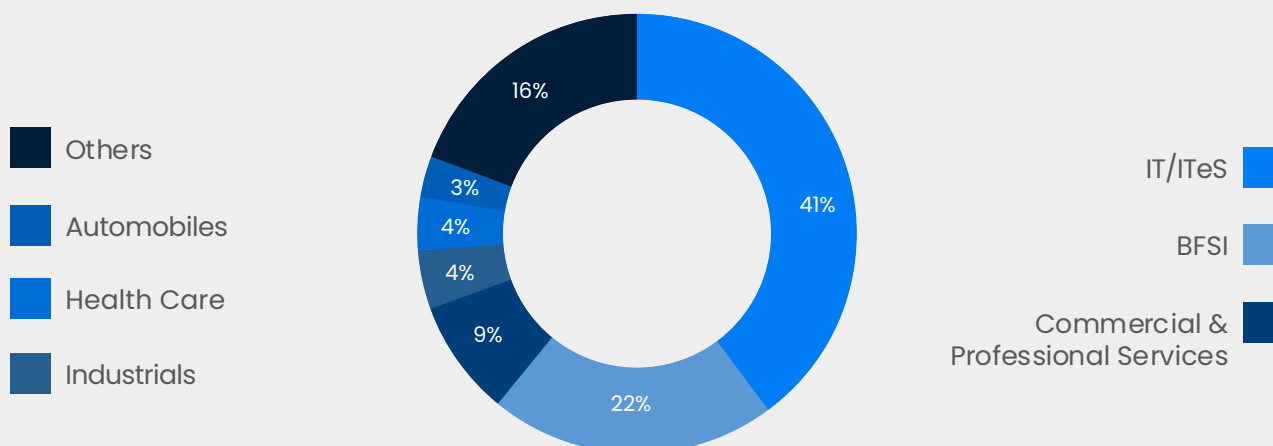
Demand and Supply - Thane



Rentals and Vacancy - Thane



Occupancy by Sectors - Thane



Occupancy is the current total break-up of all active office tenants in the region, irrespective of their lease commencement date



Shri Boman Irani
President-Elect



Shri Pritam Chivukula
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-Vihar, 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



If it is registered in India, we've got it covered.

We have developed proprietary algorithms that relentlessly provide up-to-date information and enable deep data analytics across sectors and geographies. CRE Matrix aims to be the largest custodian of registered information in the real estate sector.



Asset Comparison & Valuation

Data analytics around leasing, mortgages, sales etc. that takes your negotiations to the next level.



Benchmarking

Insights that provide the standard of measuring performance of your real estate portfolio.



Demand Supply Analysis

Real time information on transactions and upcoming spaces to make decision making - cutting edge.



Predictive Analytics

Data points that feed into your excel models for accurate forecasting of real estate variables that matter to you most.

Our Products



Home IQ



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CRE Supply



Tenant Analysis



CRE Sales



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Eastern Suburbs

Powai

Chembur

Ghatkopar (E)

Ghatkopar (W)

Kanjurmarg

Mulund

Vikhroli

Andheri

Andheri (E)

Andheri (W)

Vile Parle (E)

Vile Parle (W)

Western Suburbs

Borivali (E)

Borivali (W)

Goregaon (E)

Goregaon (W)

Jogeshwari (E)

Jogeshwari (W)

Kandivali (E)

Malad (E)

Malad (W)

Central Mumbai

Dadar

Elphinstone

Lower Parel

Mahalaxmi

Parel

Prabhadevi

Worli

Navi Mumbai

Airoli

Ghansoli

CBD Belapur

Vashi

Seawoods

Turbhe

Central Suburbs

Bandra (E)

Bandra (W)

Kalina

Kurla

Santacruz (E)

Santacruz (W)

CBD - Mumbai

Byculla

Cuffe Parade

Fort

Marine Lines

Nariman Point

BKC

BKC Core

Thane

Mira Bhayandar

Thane