Real Estate
Market Research

2021
MMR Housing
Typology Report
———

Mar 2021

Shri Deepak Goradia
President

MESSAGE
FROM THE PRESIDENT'S DESK

Greetings Everyone!

I am thrilled to announce our first of its kind tie-up with CRE Matrix as our Knowledge and Research Partner. CRE Matrix is India's most trusted source for complete Real Estate Intelligence. CREDAI MCHI, through this exclusive tie-up aims to strengthen its Research and Analytics Wing through verified Statistics and Data which will add impetus to our Public Relations, Knowledge Sharing and Thought Leadership Initiatives.

In line with this Collaboration to publish Real Estate market data and analysis, I am pleased to present you " 2021 MMR Housing Typology Report " for March 2021. This is a compilation of Registered Information and analysis about the types of Residential units sold across MMR regions including CBD, Central Mumbai, Western Suburbs, Eastern Suburbs, Thane, Raigad, Palghar markets. The report explains the characteristics of each micro market and captures key parameters like :-

- Number of Units Registered by Typology

- Value of Units Registered by Typology

There are some interesting data points on typology of residential units which have been sold in these Markets. CREDAI MCHI – CRE Matrix Research Initiatives would benefit our Member Developers tremendously, providing them with data which can help them in efficient decision making.
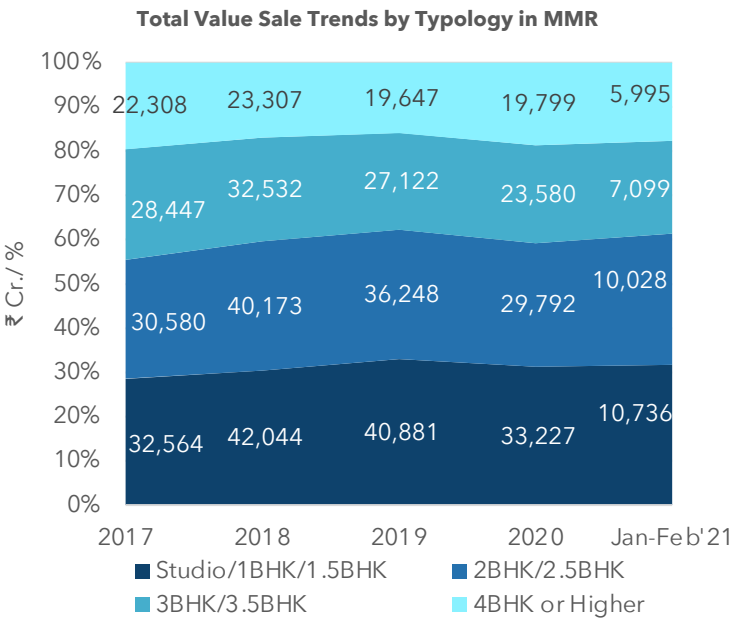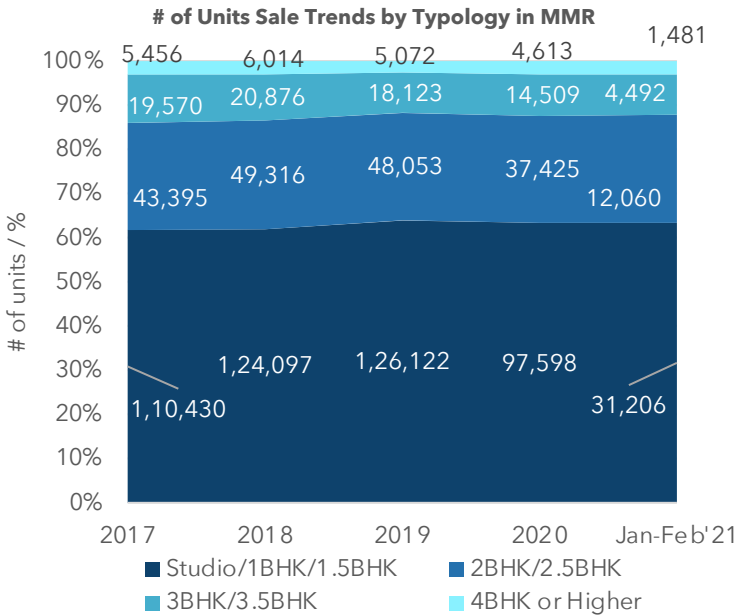
In continuation with these Research reports, Members of CREDAI MCHI will get benefit of below research initiatives:

• Monthly MMR Property Tracker

• Quarterly Research Papers

• Yearly Realty Round-Up

CREDAI MCHI has always believed in transparency and has exhibited thought leadership with its various initiatives. I personally believe that Research Orientation and Data backed decision making will go a long way to help all the stakeholders of our Industry including Government, Developers, Financial Institutions, Ancillary Industry and Customers.

I would like to appreciate the efforts of Managing Committee members and Research and Analysis team and its efforts in bringing Market data intelligence reports in a concise form for our members.

MMR

of Units Sale Trends by Typology in MMR

	2017	2018	2019	2020	Jan-Feb'21
(top)	5,456	6,014	5,072	4,613	1,481
3BHK/4BHK+	19,570	20,876	18,123	14,509	4,492
2BHK	43,395	49,316	48,053	37,425	12,060
Studio/1BHK	1,10,430	1,24,097	1,26,122	97,598	31,206

# of units / %

Legend:
- Studio/1BHK/1.5BHK
- 2BHK/2.5BHK
- 3BHK/3.5BHK
- 4BHK or Higher

Total Value Sale Trends by Typology in MMR

	2017	2018	2019	2020	Jan-Feb'21
4BHK or Higher	22,308	23,307	19,647	19,799	5,995
3BHK/3.5BHK	28,447	32,532	27,122	23,580	7,099
2BHK/2.5BHK	30,580	40,173	36,248	29,792	10,028
Studio/1BHK/1.5BHK	32,564	42,044	40,881	33,227	10,736

₹ Cr. / %

Legend:
- Studio/1BHK/1.5BHK
- 2BHK/2.5BHK
- 3BHK/3.5BHK
- 4BHK or Higher

Smaller sized units of 1 / 1.5 BHK has remain the preferred choice of homebuyers over the last 5 years, wherein approx. 60% of units were registered in this segment, at an average ticket size of ₹ 34 Lakhs. Although, >=4 BHK contributed only 3% to overall units sold in 2020, its impact on total value sold was significant at 19%.

1/1.5 BHK
Most popular typology in MMR, contributing 63% to units sold and 31% to total value of units sold in 2020

₹ ~80 Lakh
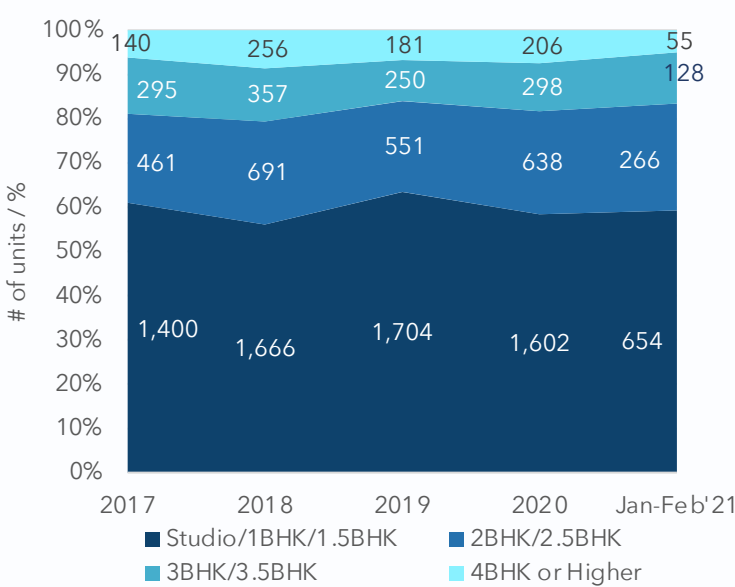**Avg. value of 2/2.5 BHK typology – the 2nd highest contributor in value terms at 28% in 2020**

2/2.5 BHK
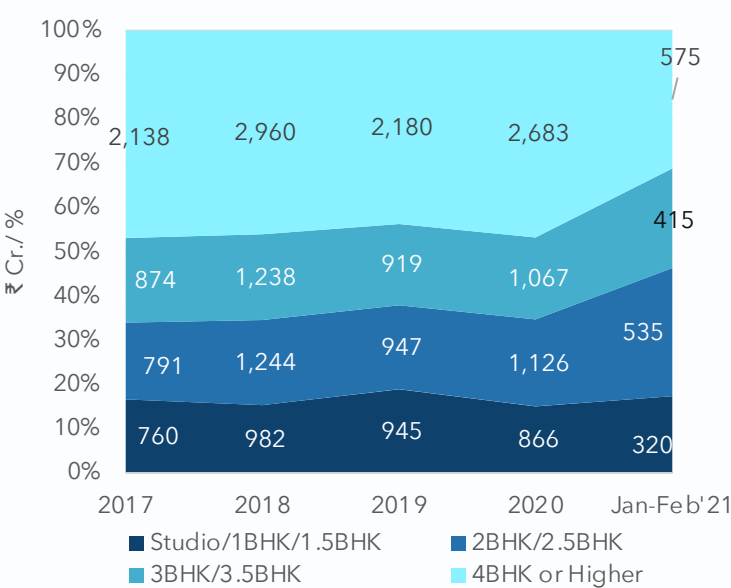**Most consistent typology contributing 24% to # of units sold throughout last 5 years**

All data pertains to housing sale registrations from IGR only

CBD Mumbai

of Units Sale Trends by Typology in CBD Mumbai

of units / %

	2017	2018	2019	2020	Jan-Feb'21
4BHK or Higher	140	256	181	206	55
3BHK/3.5BHK	295	357	250	298	128
2BHK/2.5BHK	461	691	551	638	266
Studio/1BHK/1.5BHK	1,400	1,666	1,704	1,602	654

■ Studio/1BHK/1.5BHK ■ 2BHK/2.5BHK
■ 3BHK/3.5BHK ■ 4BHK or Higher

Total Value Sale Trends by Typology in CBD Mumbai

₹ Cr. / %

	2017	2018	2019	2020	Jan-Feb'21
4BHK or Higher	2,138	2,960	2,180	2,683	575
3BHK/3.5BHK	874	1,238	919	1,067	415
2BHK/2.5BHK	791	1,244	947	1,126	535
Studio/1BHK/1.5BHK	760	982	945	866	320

■ Studio/1BHK/1.5BHK ■ 2BHK/2.5BHK
■ 3BHK/3.5BHK ■ 4BHK or Higher

Sales value of larger typologies have witnessed a substantial increase in last 6 months, thanks to the reduction in stamp duty and attractive offers from developers which has led to fence-sitters booking their dream homes. Despite being a truncated year due to the pandemic, 2020 is way ahead in terms of units sold and total value sold, as compared to 2019, almost in every typology.

1/1.5 BHK

Despite contributing ~60% to units sold, this typology has contributed only15% to total value of units sold in 2020

₹ ~13 Cr.

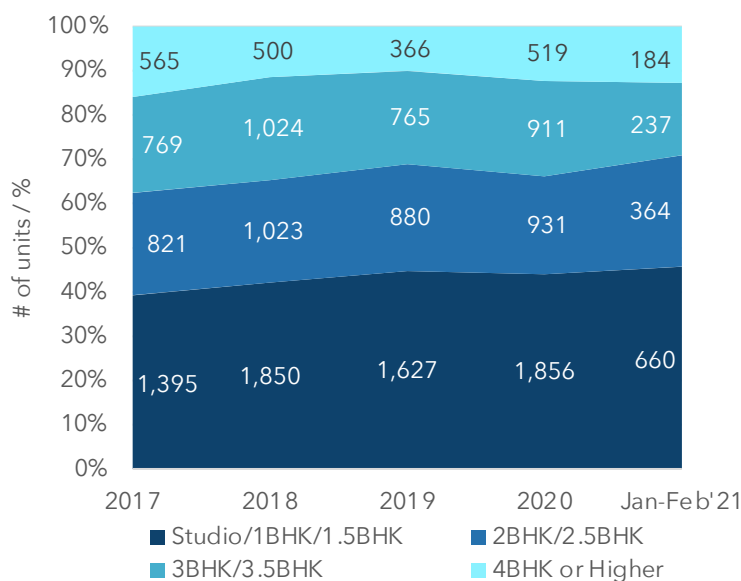Avg. value of >=4 BHK typology – the highest contributor in value terms at 47% in 2020

>=4 BHK

Highest impact typology - contributing an avg. of only 43% to value sold throughout last 5 years but only 7% to units sold
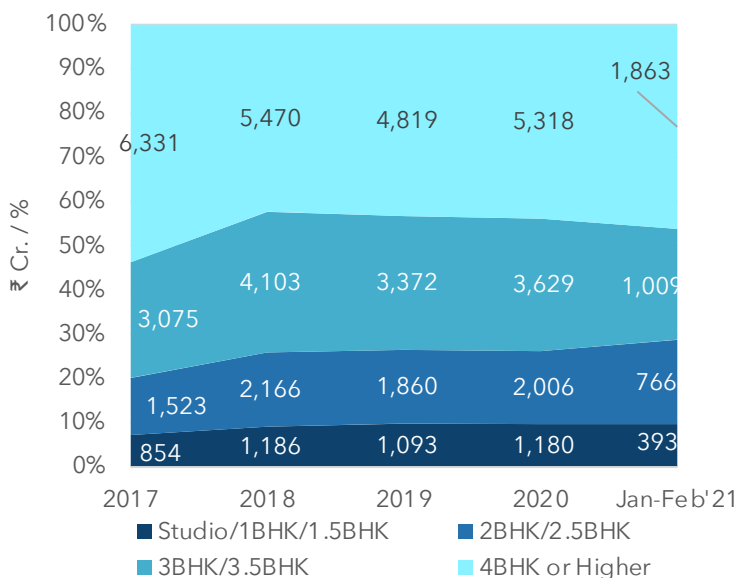
All data pertains to housing sale registrations from IGR only

Central Mumbai

of Units Sale Trends by Typology in Central Mumbai

	2017	2018	2019	2020	Jan-Feb'21
4BHK or Higher	565	500	366	519	184
3BHK/3.5BHK	769	1,024	765	911	237
2BHK/2.5BHK	821	1,023	880	931	364
Studio/1BHK/1.5BHK	1,395	1,850	1,627	1,856	660

y-axis: # of units / %

Legend:
- Studio/1BHK/1.5BHK
- 2BHK/2.5BHK
- 3BHK/3.5BHK
- 4BHK or Higher

Total Value Sale Trends by Typology in Central Mumbai

	2017	2018	2019	2020	Jan-Feb'21
4BHK or Higher	6,331	5,470	4,819	5,318	1,863
3BHK/3.5BHK	3,075	4,103	3,372	3,629	1,009
2BHK/2.5BHK	1,523	2,166	1,860	2,006	766
Studio/1BHK/1.5BHK	854	1,186	1,093	1,180	393

y-axis: ₹ Cr. / %

Legend:
- Studio/1BHK/1.5BHK
- 2BHK/2.5BHK
- 3BHK/3.5BHK
- 4BHK or Higher

Central Mumbai region has historically witnessed majority of sales values coming from larger typologies. In 2020, sales value of ₹ 8,948 Cr have been recorded in the 3 / 3.5, >=4 BHK segment, which forms approx. 74% of total sales value in 2020. On the other hand, Studio / 1 / 2 BHK contributed 66% to unit sales in 2020.

1/1.5 BHK

Most popular typology in Central Mumbai, contributing an 44% to units sold and 10% to total value of units sold in 2020

₹ ~10 Cr.

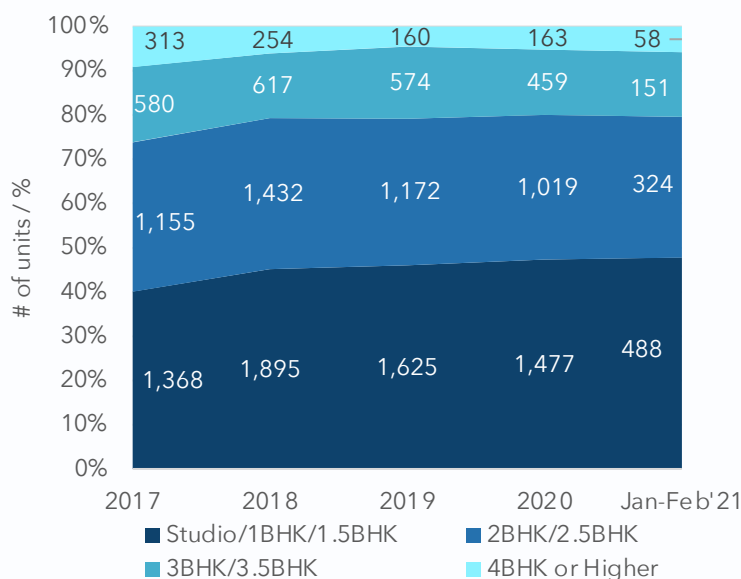Avg. value of >=4 BHK typology – the highest contributor in value terms at 44% in 2020

>=4 BHK

The ₹ 1,863 Cr. spent on 184 units in Central Mumbai is the highest amount observed across all of MMR
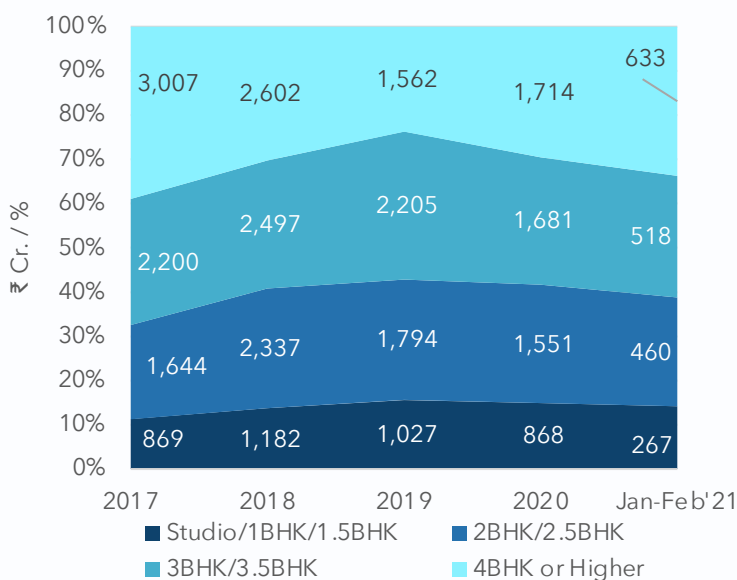
All data pertains to housing sale registrations from IGR only

Central Suburbs

of Units Sale Trends by Typology in Central Suburbs

Y-axis: # of units / %

Year	2017	2018	2019	2020	Jan-Feb'21
4BHK or Higher	313	254	160	163	58
3BHK/3.5BHK	580	617	574	459	151
2BHK/2.5BHK	1,155	1,432	1,172	1,019	324
Studio/1BHK/1.5BHK	1,368	1,895	1,625	1,477	488

Legend: ■ Studio/1BHK/1.5BHK ■ 2BHK/2.5BHK ■ 3BHK/3.5BHK ■ 4BHK or Higher

Total Value Sale Trends by Typology in Central Suburbs

Y-axis: ₹ Cr. / %

Year	2017	2018	2019	2020	Jan-Feb'21
4BHK or Higher	3,007	2,602	1,562	1,714	633
3BHK/3.5BHK	2,200	2,497	2,205	1,681	518
2BHK/2.5BHK	1,644	2,337	1,794	1,551	460
Studio/1BHK/1.5BHK	869	1,182	1,027	868	267

Legend: ■ Studio/1BHK/1.5BHK ■ 2BHK/2.5BHK ■ 3BHK/3.5BHK ■ 4BHK or Higher

Contrary to CBD and Central Mumbai, where 3 and 4 BHK are dominant, Central Suburbs is typology agnostic – as all types have contributed at least 15% in value terms in 2020. While Studio / 1 / 1.5 / 2 / 2.5 BHK contributed 80% to unit sales in 2020, the >=3 BHK segment contributed 58% to total value sold.

>=3 BHK

Largest contributor to total value sold, contributing ~60% over the last 4 years

₹ 3.6 Cr.

Avg. value of 3/3.5 BHK typology – the highest contributor in value terms at 29% in 2020
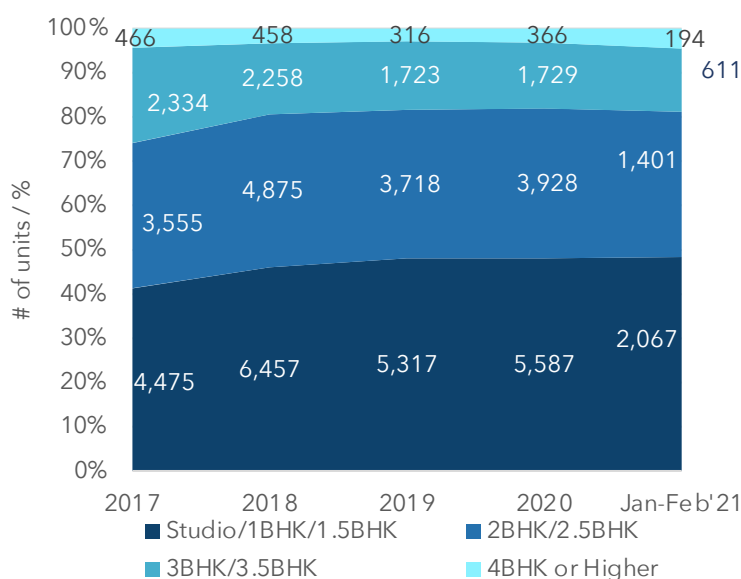
>=4 BHK

Witnessed an increase of 3% on a 3-Year CAGR basis, indicating preference for larger sizes or increase in unit prices
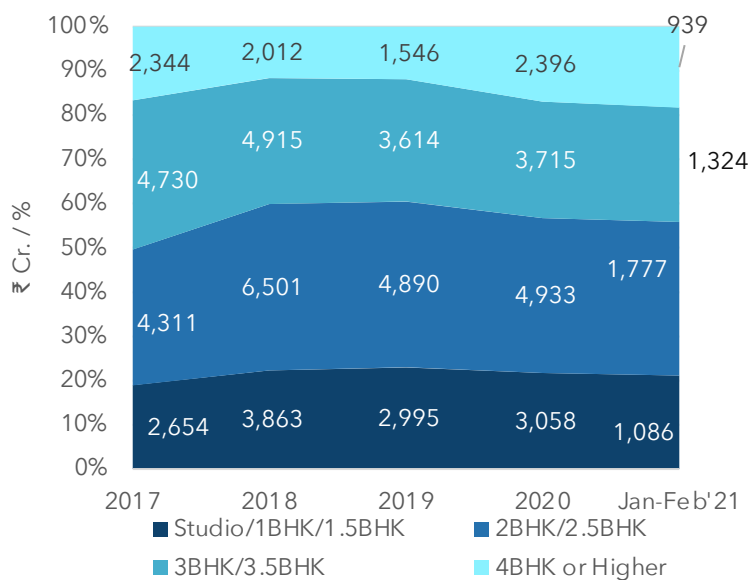
All data pertains to housing sale registrations from IGR only

Eastern Suburbs

of Units Sale Trends by Typology in Eastern Suburbs

of units / %

Year	Studio/1BHK/1.5BHK	2BHK/2.5BHK	3BHK/3.5BHK	4BHK or Higher
2017	4,475	3,555	2,334	466
2018	6,457	4,875	2,258	458
2019	5,317	3,718	1,723	316
2020	5,587	3,928	1,729	366
Jan-Feb'21	2,067	1,401	611	194

■ Studio/1BHK/1.5BHK ■ 2BHK/2.5BHK
■ 3BHK/3.5BHK ■ 4BHK or Higher

Total Value Sale Trends by Typology in Eastern Suburbs

₹ Cr. / %

Year	Studio/1BHK/1.5BHK	2BHK/2.5BHK	3BHK/3.5BHK	4BHK or Higher
2017	2,654	4,311	4,730	2,344
2018	3,863	6,501	4,915	2,012
2019	2,995	4,890	3,614	1,546
2020	3,058	4,933	3,715	2,396
Jan-Feb'21	1,086	1,777	1,324	939

■ Studio/1BHK/1.5BHK ■ 2BHK/2.5BHK
■ 3BHK/3.5BHK ■ 4BHK or Higher

While Studio / 1 / 1.5 BHK and 2 / 2.5 BHK contributed 82% to the overall units sold in 2020, they contributed only 57% to total value sold. On the other hand, 2 & 3 BHK units contributed 61% to overall total value sold in 2020. In this macro-market also, all typologies in 2020 surpassed their 2019 figures in both, value and unit terms.

1/1.5 BHK

Most popular typology in Eastern Suburbs, contributing 47% to units sold and 15% to total value of units sold in 2020

₹ 1.7 Cr.

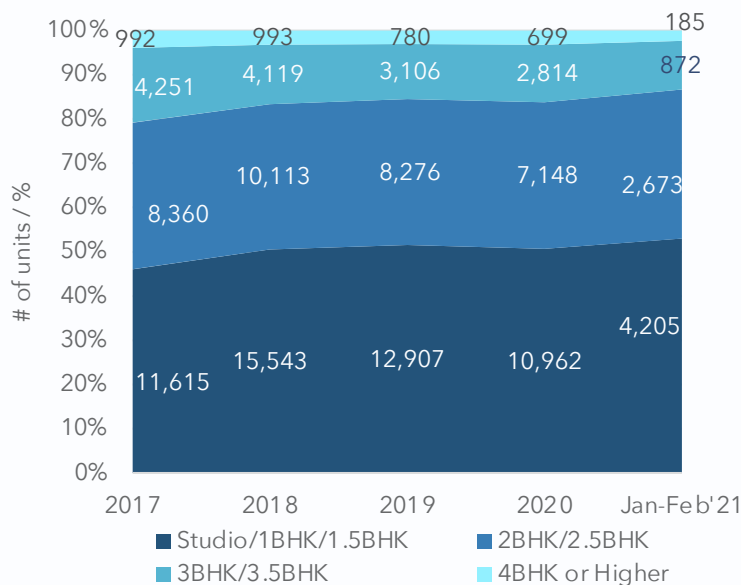**Avg. value of 2 - 3 BHK typologies – the highest contributor in value terms at ~60% in 2020**

2/2.5 BHK

Highest impact typology - contributing an avg. of only 34% to value sold throughout last 5 years and 35% to units sold
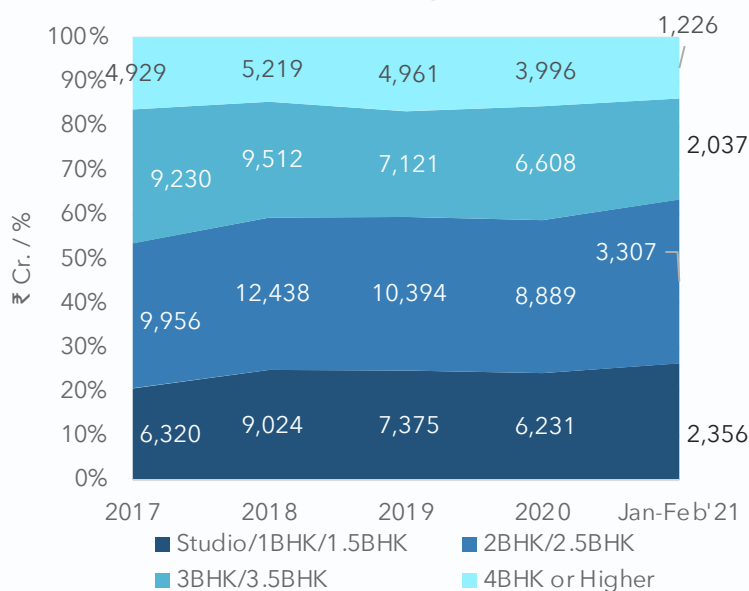
All data pertains to housing sale registrations from IGR only

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Western Suburbs

Unit # typology Sale Trends in Western Suburbs

(# of units / %)

Typology	2017	2018	2019	2020	Jan-Feb'21
4BHK or Higher	992	993	780	699	185
3BHK/3.5BHK	4,251	4,119	3,106	2,814	872
2BHK/2.5BHK	8,360	10,113	8,276	7,148	2,673
Studio/1BHK/1.5BHK	11,615	15,543	12,907	10,962	4,205

Legend:
- Studio/1BHK/1.5BHK
- 2BHK/2.5BHK
- 3BHK/3.5BHK
- 4BHK or Higher

Total Value Sale Trends by Typology in Western Suburbs

(₹ Cr. / %)

Typology	2017	2018	2019	2020	Jan-Feb'21
4BHK or Higher	4,929	5,219	4,961	3,996	1,226
3BHK/3.5BHK	9,230	9,512	7,121	6,608	2,037
2BHK/2.5BHK	9,956	12,438	10,394	8,889	3,307
Studio/1BHK/1.5BHK	6,320	9,024	7,375	6,231	2,356

Legend:
- Studio/1BHK/1.5BHK
- 2BHK/2.5BHK
- 3BHK/3.5BHK
- 4BHK or Higher

2/2.5 BHK has retained its position as the most popular typology in this region. When coupled with 1/1.5 BHK, the combination contributed 84% to unit sales in 2020. This region is also expected to see a surge in demand going forward, as the two metro-lines reach their completion stages.

1/1.5 BHK
Most popular typology in Western Suburbs, contributing 51% to units sold and 24% to total value of units sold in 2020
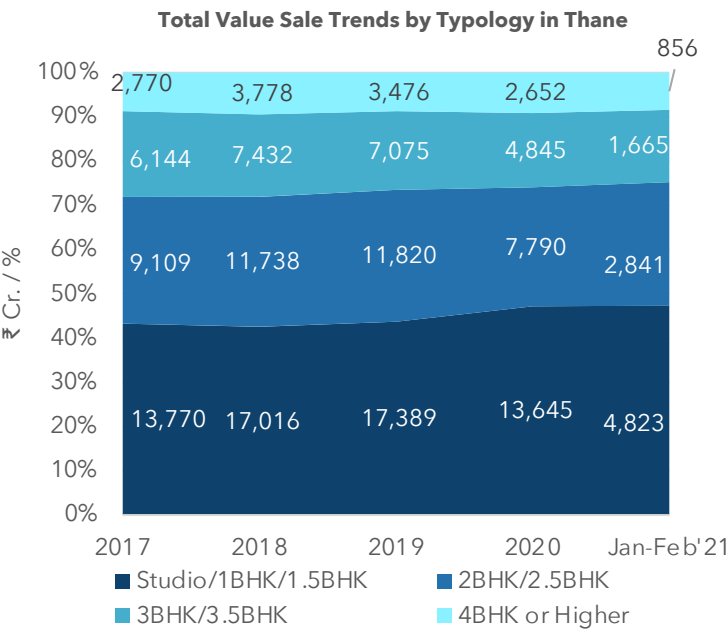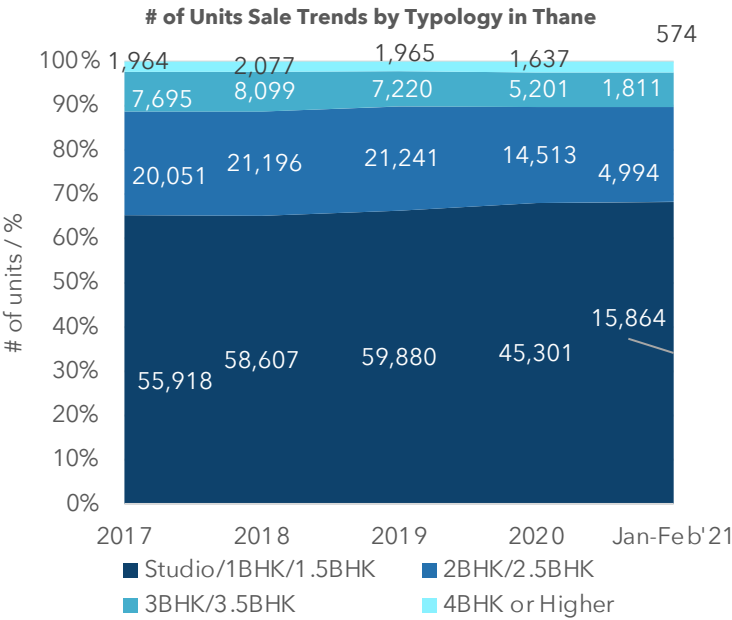
₹ 1.8 Cr.
Avg. value of 2 - 3 BHK typology – the highest contributor in value terms at ~60% in 2020

2/2.5 BHK
Most consistent typology contributing 33% to # of units sold throughout last 5 years

All data pertains to housing sale registrations from IGR only

Thane District

of Units Sale Trends by Typology in Thane

	2017	2018	2019	2020	Jan-Feb'21
4BHK or Higher	1,964	2,077	1,965	1,637	574
3BHK/3.5BHK	7,695	8,099	7,220	5,201	1,811
2BHK/2.5BHK	20,051	21,196	21,241	14,513	4,994
Studio/1BHK/1.5BHK	55,918	58,607	59,880	45,301	15,864

Legend: Studio/1BHK/1.5BHK · 2BHK/2.5BHK · 3BHK/3.5BHK · 4BHK or Higher

Total Value Sale Trends by Typology in Thane

	2017	2018	2019	2020	Jan-Feb'21
4BHK or Higher	2,770	3,778	3,476	2,652	856
3BHK/3.5BHK	6,144	7,432	7,075	4,845	1,665
2BHK/2.5BHK	9,109	11,738	11,820	7,790	2,841
Studio/1BHK/1.5BHK	13,770	17,016	17,389	13,645	4,823

₹ Cr. / %

Legend: Studio/1BHK/1.5BHK · 2BHK/2.5BHK · 3BHK/3.5BHK · 4BHK or Higher

Thane region has historically seen majority of sales, approx. 60-65%, in 1/1.5 BHK segment, with an average ticket size hovering around ₹ 29-30 lakhs over last 5 years. 1 / 2 BHK contributed 90% to # of units sold in 2020 and 74% to total value sold in the same year. Also, owing to large scale infrastructure development, this region will witness a change in purchase pattern.

1/1.5 BHK

Most popular typology in Thane, contributing 68% to units sold and 47% to total value of units sold in 2020

₹ 54 Lakhs

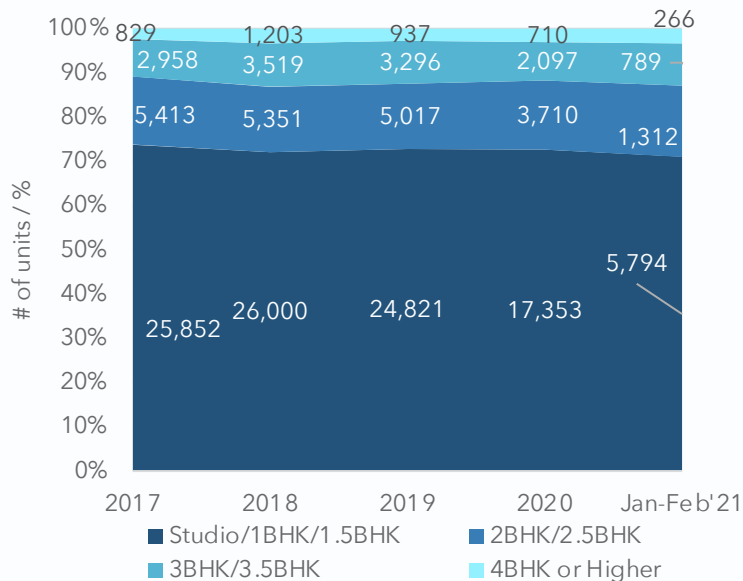Avg. value of 2 / 2.5 BHK unit in Thane in 2020 – an increase of 6% on a 3-Year CAGR basis

2/2.5 BHK

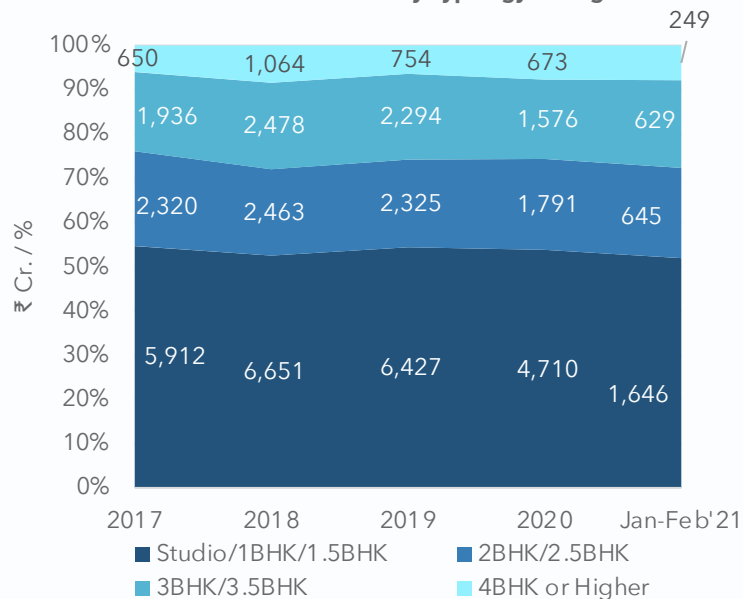Highest impact typology - contributing an avg. of only 22% to units sold but clocking 27% to total value sold

All data pertains to housing sale registrations from IGR only

Raigad District

of Units Sale Trends by Typology in Raigad

Legend:
- Studio/1BHK/1.5BHK
- 2BHK/2.5BHK
- 3BHK/3.5BHK
- 4BHK or Higher

Data labels by year:

2017: 829, 2,958, 5,413, 25,852
2018: 1,203, 3,519, 5,351, 26,000
2019: 937, 3,296, 5,017, 24,821
2020: 710, 2,097, 3,710, 17,353
Jan-Feb'21: 266, 789, 1,312, 5,794

Total Value Sale Trends by Typology in Raigad

Legend:
- Studio/1BHK/1.5BHK
- 2BHK/2.5BHK
- 3BHK/3.5BHK
- 4BHK or Higher

Data labels by year:

2017: 650, 1,936, 2,320, 5,912
2018: 1,064, 2,478, 2,463, 6,651
2019: 754, 2,294, 2,325, 6,427
2020: 673, 1,576, 1,791, 4,710
Jan-Feb'21: 249, 629, 645, 1,646

The affordable segment market has witnessed almost 2/3rd units being sold in Studio / 1 / 1.5 BHK segment. From the perspective of total value sold, 1 & 2 BHK typology have consistently contributed 74% over the last 5 years.

1/1.5BHK

Most popular typology in Raigad, contributing an avg of 73% to units sold and 54% to total value of units sold
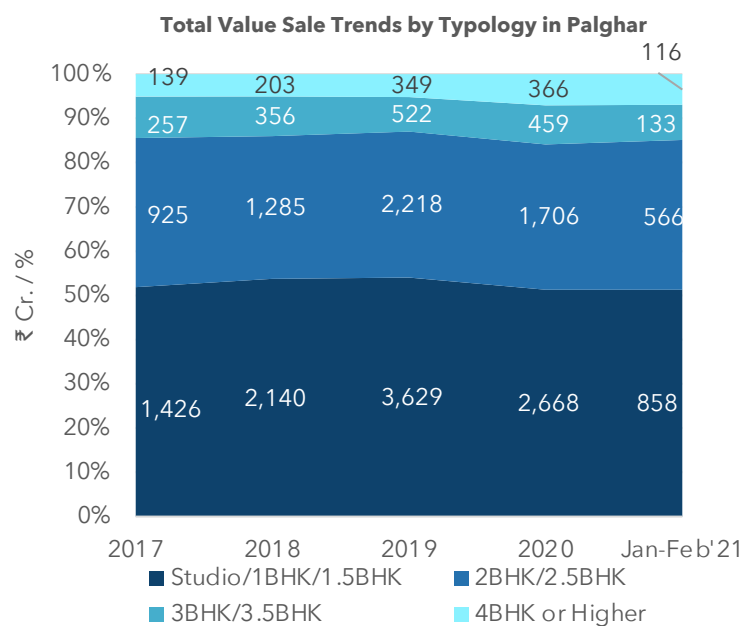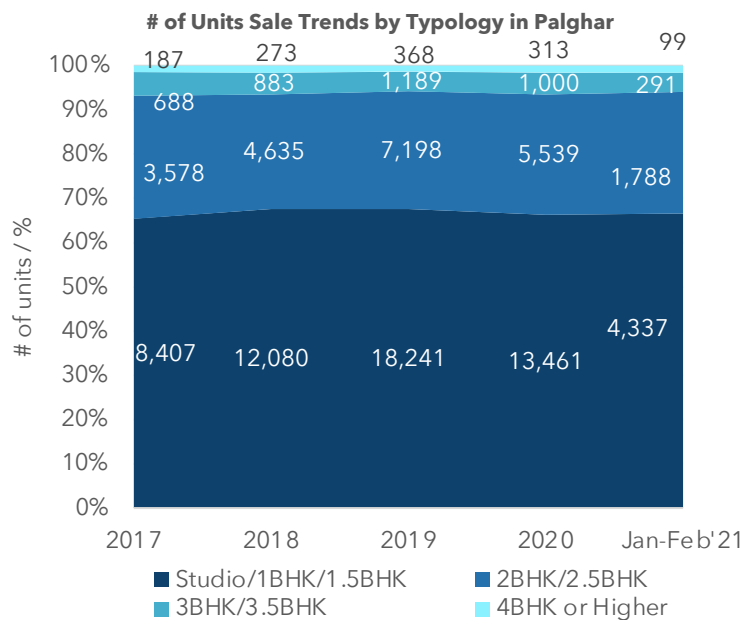
₹ 31 Lakh

Avg. value of 1 - 2 BHK unit in Raigad in 2021

6%

Increase in average value of Studio / 1 / 1.5 BHK on a 4-Year CAGR basis indicating preference for larger sizes or increase in prices

All data pertains to housing sale registrations from IGR only

Palghar District

of Units Sale Trends by Typology in Palghar

Year	2017	2018	2019	2020	Jan-Feb'21
4BHK or Higher	187	273	368	313	99
3BHK/3.5BHK	688	883	1,189	1,000	291
2BHK/2.5BHK	3,578	4,635	7,198	5,539	1,788
Studio/1BHK/1.5BHK	8,407	12,080	18,241	13,461	4,337

Legend:
- Studio/1BHK/1.5BHK
- 2BHK/2.5BHK
- 3BHK/3.5BHK
- 4BHK or Higher

Total Value Sale Trends by Typology in Palghar

Year	2017	2018	2019	2020	Jan-Feb'21
4BHK or Higher	139	203	349	366	116
3BHK/3.5BHK	257	356	522	459	133
2BHK/2.5BHK	925	1,285	2,218	1,706	566
Studio/1BHK/1.5BHK	1,426	2,140	3,629	2,668	858

₹ Cr. / %

Legend:
- Studio/1BHK/1.5BHK
- 2BHK/2.5BHK
- 3BHK/3.5BHK
- 4BHK or Higher

Palghar has witnessed majority of sales happening in smaller typologies of 1/2 BHK segments, contributing 94% in # of units sold and 84% in total value sold in 2020. Going-forward, with Mumbai-Ahmedabad bullet train route passing through this region, it is likely to see an improvement in overall development and an increase in demand for larger typologies as well.

1/1.5 BHK
Most popular typology in Palghar, contributing an avg of 67% to units sold and 52% to total value of units sold

₹ 23 Lakh
Avg. value of 1 - 2 BHK typology in Palghar in 2021

5%
Increase in average value of Studio / 1 / 1.5 BHK on a 4-Year CAGR basis indicating preference for larger sizes or increase in prices

All data pertains to housing sale registrations from IGR only

Shri Boman Irani
President-Elect

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Dr. Adv. Harshul Savla
Research Convener

CREDAI - MCHI

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.

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