

# MMR Property Rentals Tracker

Residential & Office

August 2022

**CREDAI** - **MCHI**

**CRE**  
**MATRIX**



## Message From The President's Desk

I am delighted to put across this well researched MMR Property Rental Tracker Report in joint collaboration of CREDAI-MCHI and CRE Matrix.

Housing has a central importance to quality of life with considerable economic, social, cultural and personal significance.

A country's national prosperity is usually measured in economic terms. Housing plays a huge role in revitalising economic growth with shelter being amongst the key indicators of development.

Through well developed proprietary algorithms that relentlessly provide up to date information and enable deep data analytics across sectors, this particular rental property tracker gives us insights such as Thane witnessing 1.2x growth in rentals and Palghar has a higher trajectory of rental prices. This is a substantial proof that the MMR is developing in a holistic manner.

The rental property tracker also points that the office space is healthily growing with an 85%+ rise in the rental pricing compared to 2018 & 64% of all the micro markets in Mumbai are witnessing a double digit growth in their rental pricing compared to pre pandemic levels.

I believe that research orientation and data backed decision making will go a long way to help all stakeholders of our industry including the Government, the developers, financial institutions, ancillary industries and customers.

Happy reading,

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:

- Each micro-market in MMR has witnessed a rise in housing rentals, with 65% of the micro-markets having more than a 1.1x increase in rentals compared to CY 2018.
- In Mumbai, rentals for 5 of the top micro-markets soared up by more than 1.2x as compared to CY 2018. 64% of all the micro-markets witnessed a double-digit percentage growth in their rentals compared to CY 2018.
- 74% of all the micro-markets in Thane have observed a double-digit percentage growth in housing rentals as compared to CY 2018.
- Palghar has been leaning towards an upward trajectory in rentals appreciation. 71% of the micro-markets in Palghar witnessed growth in rentals by more than 1.1x as compared to CY 2018 rentals.
- Mumbai Office market observed an impressive rise in rentals with 88% of all micro-markets witnessing an increase in office rentals as compared to CY 2018. Strikingly, 24% of the micro-markets, have seen more than a 1.2x increase in rentals as compared to CY 2018.
- 46% of the Thane market has seen more than a 1.2x increase in rentals. 10 out of 13 markets observed a rise of more than 2% CAGR in rentals compared to CY 2018.

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

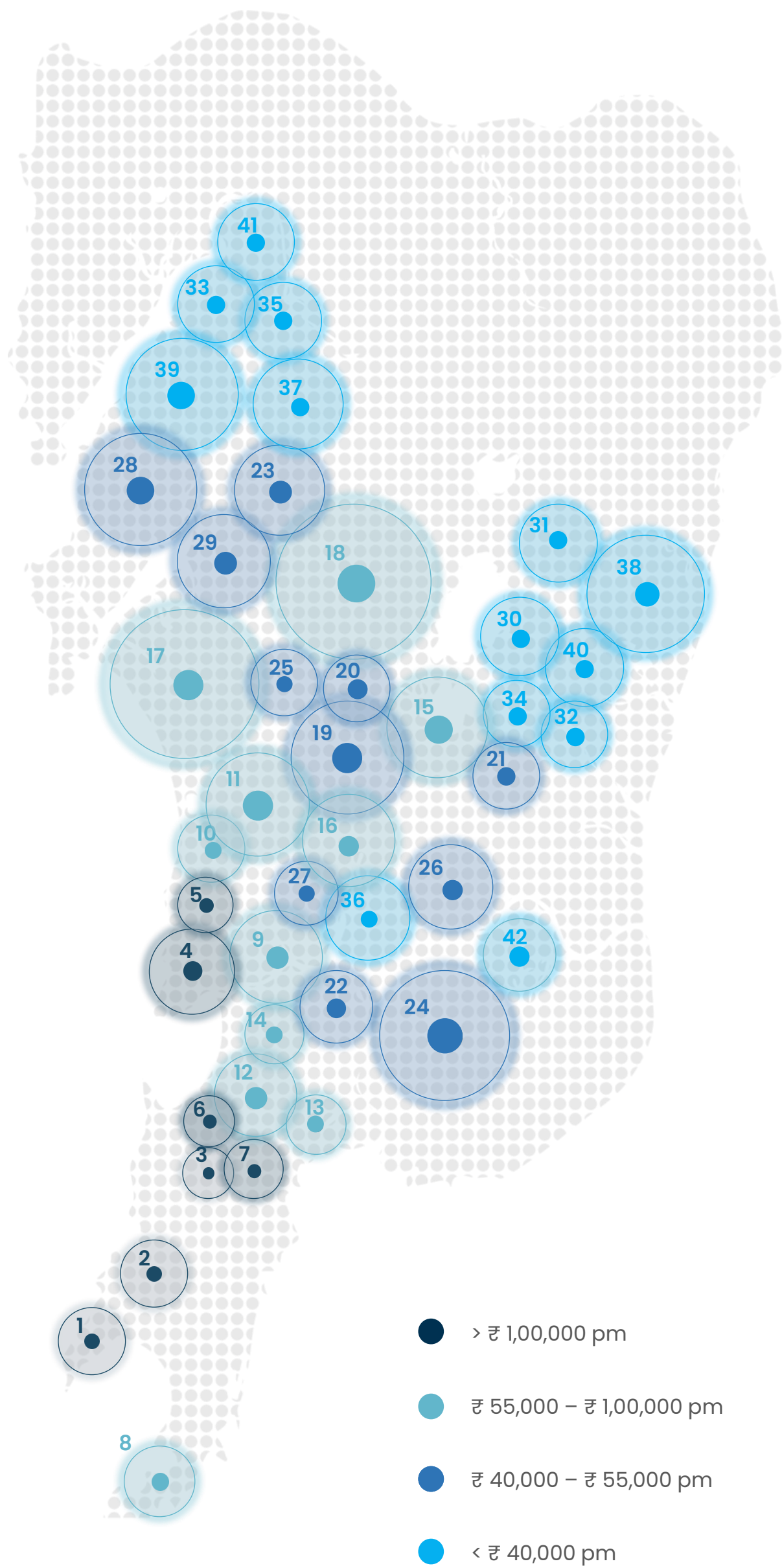
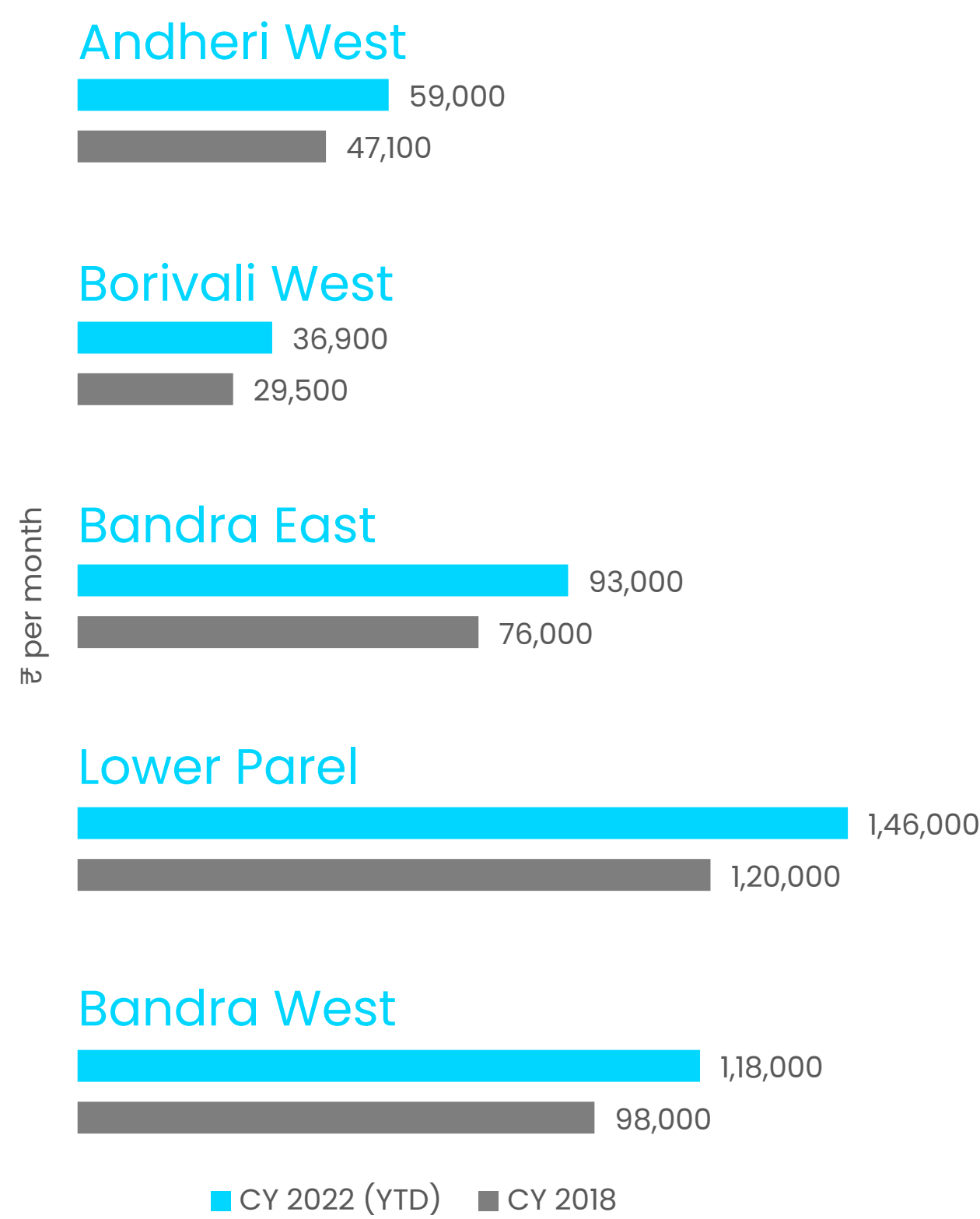




Housing Rentals – 2BHK (600 – 700 sqft)

In Mumbai, rentals for 5 of the top micro-markets soared up by more than 1.2x as compared to CY 2018. 64% of all the micro-markets witnessed a double-digit percentage growth in their rentals compared to CY 2018.

Top 5 Residential Rent Appreciation



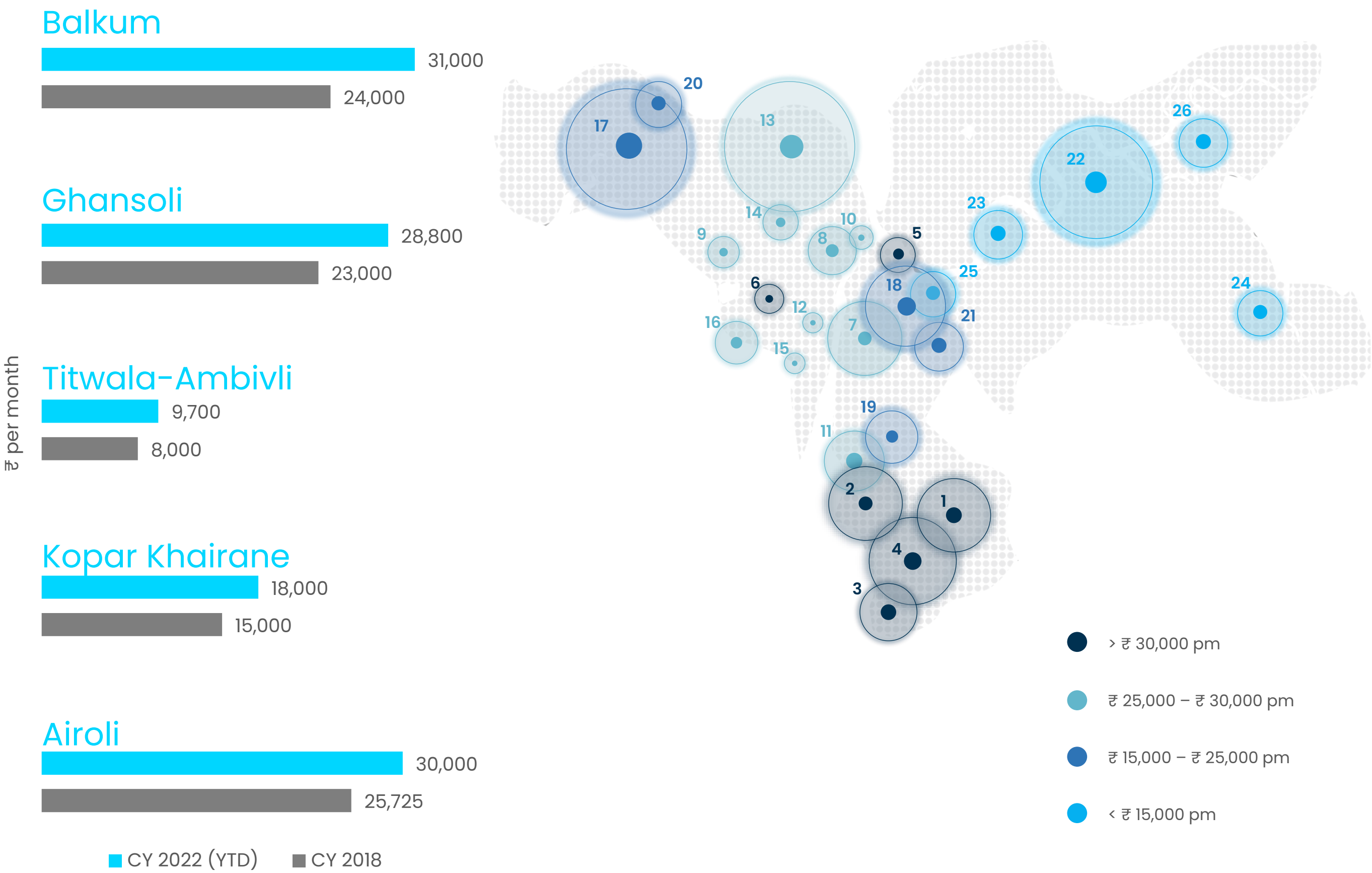
Localities (Monthly Rent)

1	Malabar Hill	₹ 2,15,000	12	Dadar	₹ 68,900	23	Jogeshwari East	₹ 47,000	34	Kanjurmarg West	₹ 36,700
2	Worli	₹ 1,55,000	13	Wadala	₹ 68,000	24	Chembur	₹ 46,700	35	Borivali East	₹ 34,600
3	Lower Parel	₹ 1,46,000	14	Matunga	₹ 67,000	25	Jogeshwari West	₹ 45,000	36	Kurla	₹ 34,000
4	Bandra West	₹ 1,18,000	15	Powai	₹ 65,000	26	Ghatkopar East	₹ 45,000	37	Kandivali East	₹ 33,000
5	Khar	₹ 1,05,000	16	Vile Parle East	₹ 61,000	27	Kalina	₹ 45,000	38	Mulund East	₹ 33,000
6	Prabhadevi	₹ 1,02,000	17	Andheri West	₹ 59,000	28	Malad West	₹ 44,000	39	Kandivali West	₹ 31,000
7	Parel	₹ 1,01,000	18	Goregaon East	₹ 55,000	29	Malad East	₹ 41,000	40	Bhandup East	₹ 26,000
8	Colaba	₹ 97,000	19	Andheri East	₹ 52,000	30	Bhandup West	₹ 38,750	41	Dahisar West	₹ 26,000
9	Bandra East	₹ 93,000	20	Goregaon West	₹ 51,000	31	Mulund West	₹ 37,000	42	Govandi	₹ 23,000
10	Santacruz West	₹ 90,000	21	Vikhroli West	₹ 51,000	32	Kanjurmarg East	₹ 37,000			
11	Vile Parle West	₹ 72,000	22	Sion	₹ 51,000	33	Borivali West	₹ 36,900			

Housing Rentals – 2BHK (440 – 600 sqft)

74% of all the micro-markets in Thane have observed a double-digit percentage growth in housing rentals as compared to CY 2018.

Top 5 Residential Rent Appreciation



Localities (Monthly Rent)

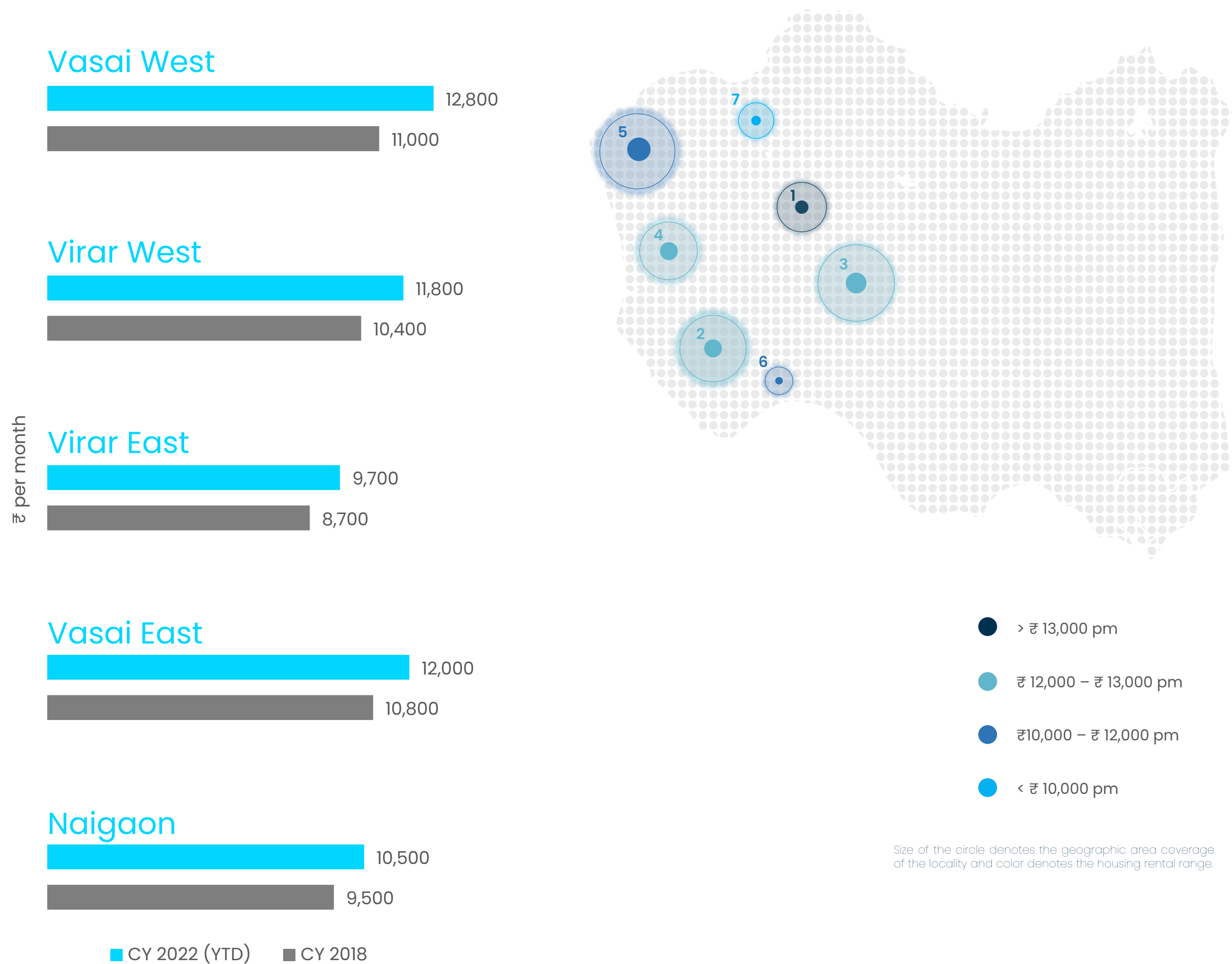
1	Sanpada	₹ 37,000	8	Majiwade	₹ 30,000	15	Uthalsar	₹ 27,000	22	Kalyan	₹ 13,500
2	Vashi	₹ 36,000	9	Pokhran Road	₹ 29,000	16	Waghle Estate	₹ 24,000	23	Dombivli West	₹ 11,600
3	Seawoods	₹ 34,600	10	Kolshet	₹ 28,900	17	Mira Road	₹ 22,000	24	Ambarnath	₹ 10,000
4	Nerul	₹ 33,000	11	Ghansoli	₹ 28,800	18	Kalwa	₹ 19,000	25	Divia	₹ 9,800
5	Balkum	₹ 31,000	12	Kopri	₹ 27,900	19	Kopar Khairane	₹ 18,000	26	Titwala-Ambivli	₹ 9,700
6	Manpada	₹ 31,000	13	Thane West	₹ 27,000	20	Bhayandar East	₹ 17,600			
7	Airoli	₹ 30,000	14	Dhokali	₹ 27,000	21	Shilphata	₹ 16,500			



Housing Rentals – 2BHK (420 – 500 sqft)

Palghar has been leaning towards an upward trajectory in rentals appreciation. 71% of the micro-markets in Palghar witnessed growth in rentals by more than 1.1x as compared to CY 2018 rentals.

Top 5 Residential Rent Appreciation



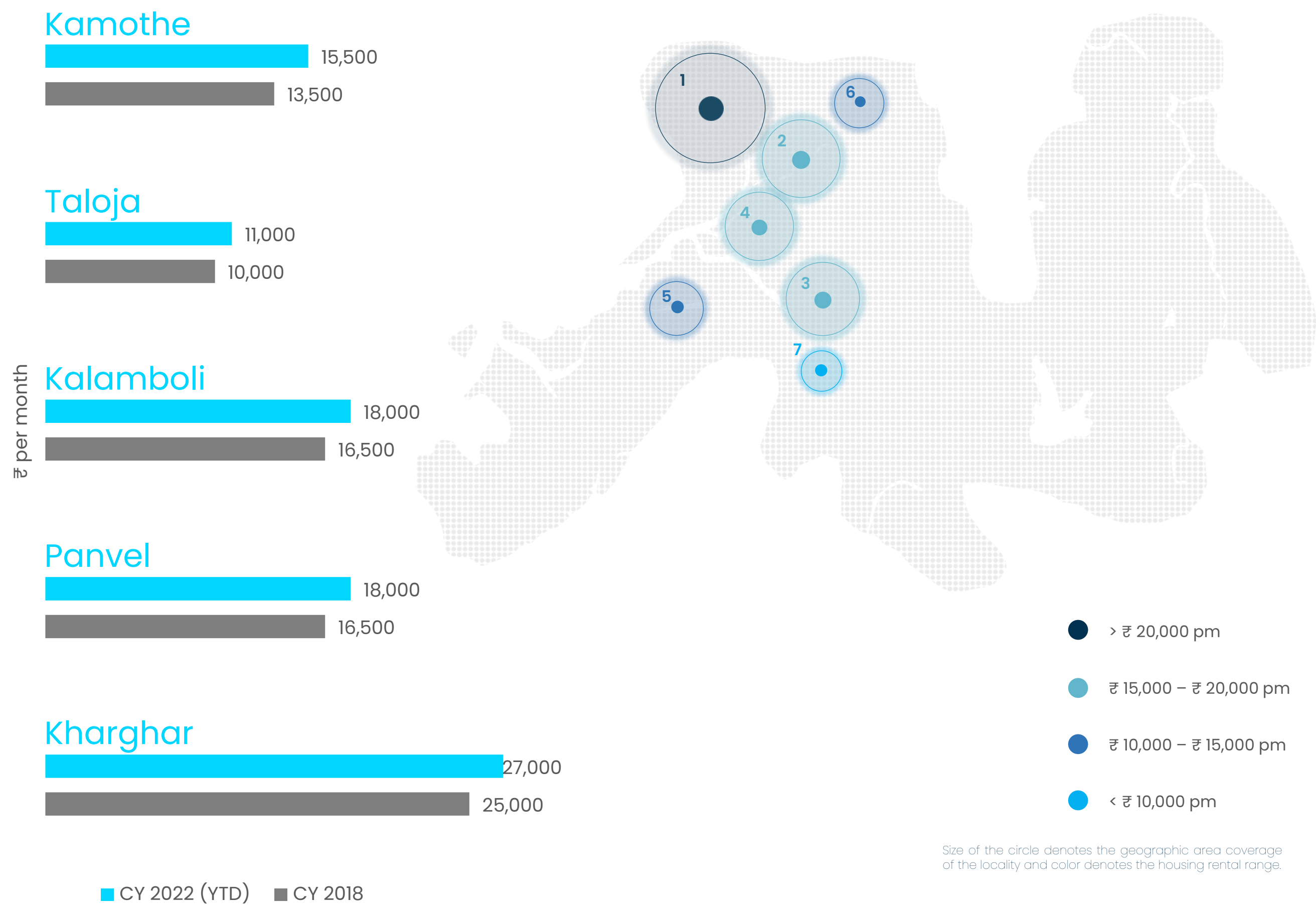
Localities (Monthly Rent)

1	Nalasopara East	₹ 13,000	3	Vasai East	₹ 12,000	5	Virar West	₹ 11,800	7	Virar East	₹ 9,700
2	Vasai West	₹ 12,800	4	Nalasopara West	₹ 12,000	6	Naigaon	₹ 10,500			

Housing Rentals – 2BHK (420 – 500 sqft)

28% of the key localities of Raigad have witnessed an increase in rentals by 1.1x as compared to CY 2018.

Top 5 Residential Rent Appreciation



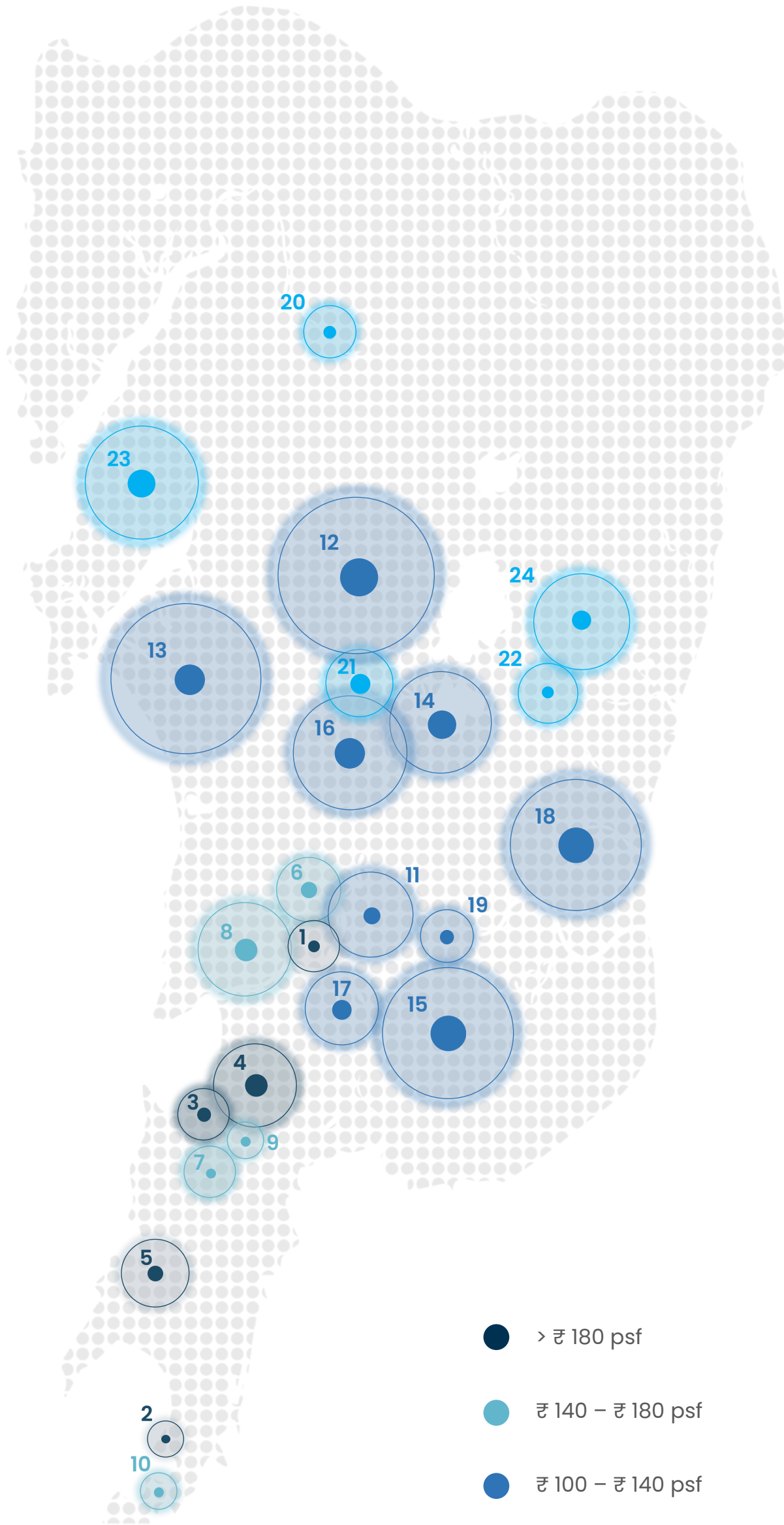
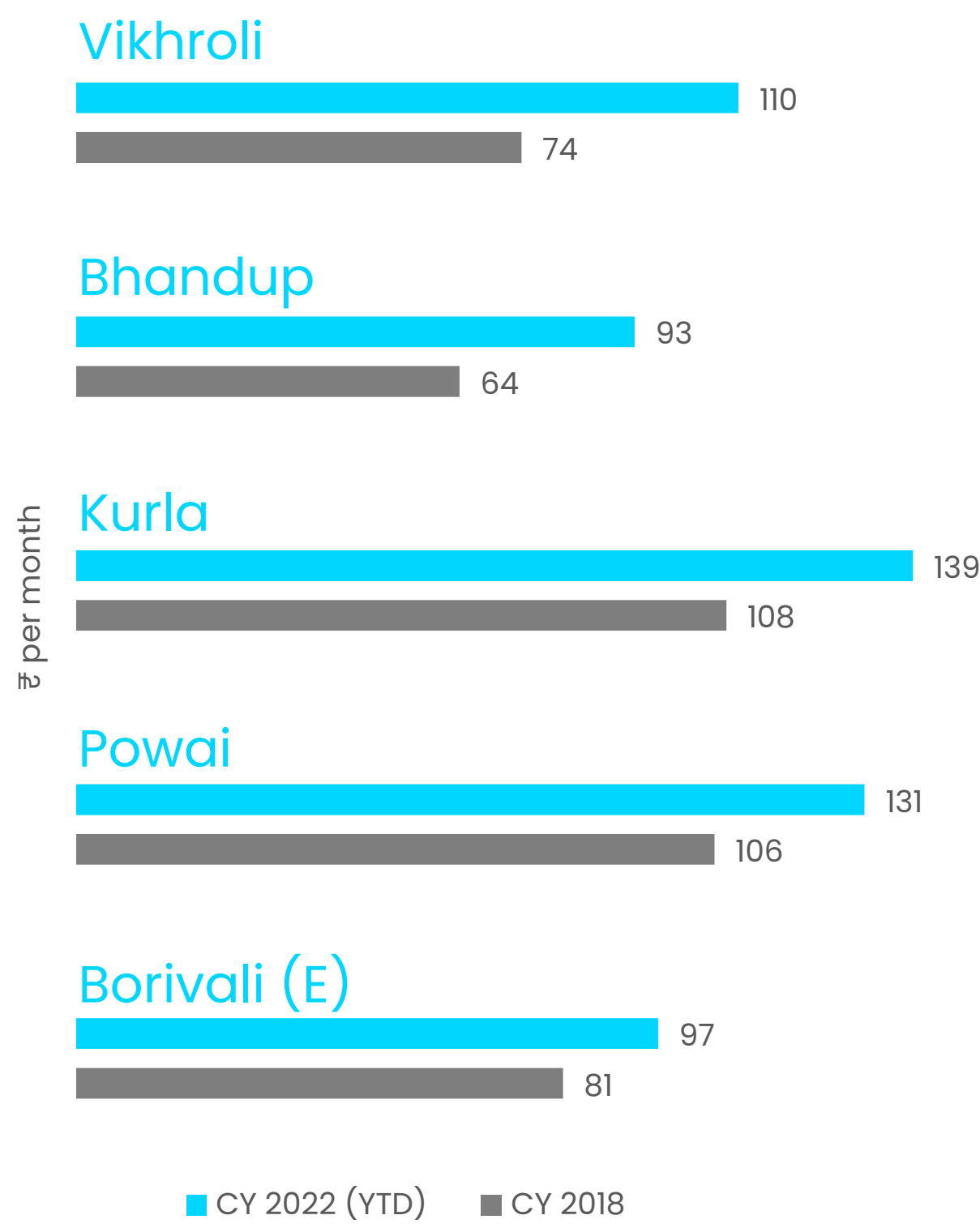
Localities (Monthly Rent)

1	Kharghar	₹ 27,000	3	Panvel	₹ 18,000	5	Ulwe	₹ 12,700	7	Karanjade	₹ 9,500
2	Kalamboli	₹ 18,000	4	Kamothe	₹ 15,500	6	Taloja	₹ 11,000			

Office Rentals

Mumbai Office market observed an impressive rise in rentals with 88% of all micro-markets witnessing an increase in office rentals as compared to CY 2018. Strikingly, 24% of the micro-markets, have seen more than a 1.2x increase in rentals as compared to CY 2018.

Top 5 Office Rent Appreciation



Localities (Monthly Rent\*)

1	BKC Core	₹ 277	7	Lower Parel	₹ 173	13	Andheri (W)	₹ 136	19	Vidyavihar	₹ 109
2	Nariman Point	₹ 245	8	Bandra (E)	₹ 163	14	Powai	₹ 131	20	Borivali (E)	₹ 97
3	Prabhadevi	₹ 208	9	Elphinstone	₹ 160	15	Chembur	₹ 120	21	Goregaon (W)	₹ 95
4	Dadar	₹ 205	10	Cuffe Parade	₹ 155	16	Andheri (E)	₹ 114	22	Kanjurmarg	₹ 94
5	Worli	₹ 198	11	Kurla	₹ 139	17	Sion	₹ 114	23	Malad (W)	₹ 93
6	Kalina	₹ 175	12	Goregaon (E)	₹ 138	18	Vikhroli	₹ 110	24	Bhandup	₹ 93

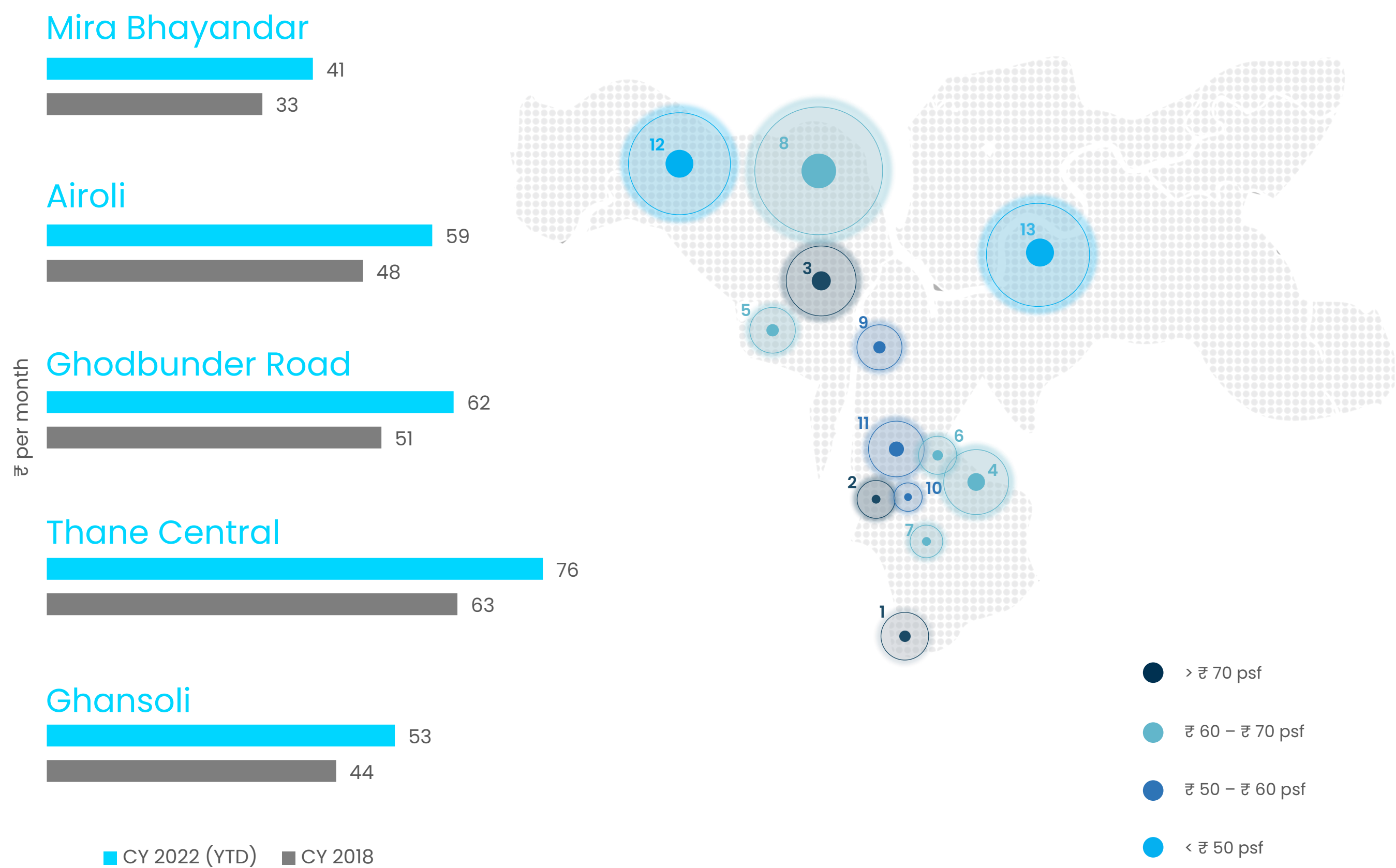
\*Rentals in the report represents only for the Grade A & Grade A+ Complexes on Chargeable Area.



Office Rentals

46% of the Thane market has seen more than a 1.2x increase in rentals. 10 out of 13 markets observed a rise of more than 2% CAGR in rentals compared to CY 2018.

Top 5 Office Rent Appreciation



Localities (Monthly Rent\*)

1	Seawoods	₹ 98	5	Wagle Estate	₹ 67	9	Airoli	₹ 59	13	Dombivli	₹ 25
2	Vashi	₹ 76	6	Turbhe	₹ 64	10	Juinagar	₹ 58			
3	Thane Central	₹ 76	7	Sanpada	₹ 62	11	Ghansoli	₹ 53			
4	Mahape	₹ 68	8	Ghodbunder Road	₹ 62	12	Mira Bhayandar	₹ 41			

\*Rentals in the report represents only for the Grade A & Grade A+ Complexes on Chargeable Area.



# 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-Dombivli, 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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# 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

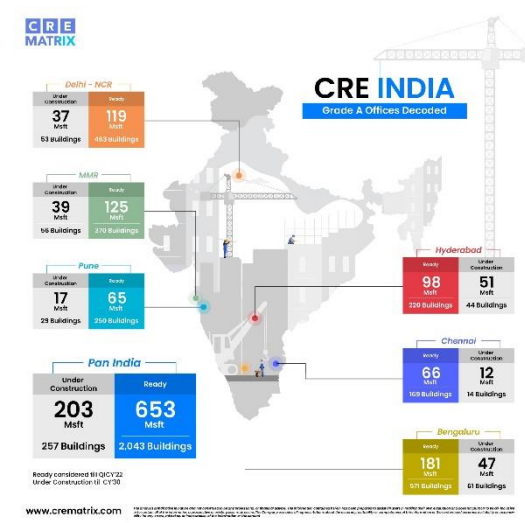
IndexTap, a product by CRE Matrix, is India's largest and most authentic platform that provides comparable transactions data across residential, commercial and loan transactions. IndexTap deploys sophisticated algorithms to empower brokers, buyers and sellers.

## 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.



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