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Pune- 411001.

Reg AD
12/08/2025

Subject: Concerns Regarding Increases in Ready Reckoner Rates in Panvel and Surrounding Areas

Respected Sir,

We at CREDAI-MCHI on behalf of one of our chapter, CREDAI-MCHI Raigad, operating in the Raigad zone, would like to formally address its concerns regarding the recent increases in the Ready Reckoner (RR) rates for the financial year 2025 in Panvel and its surrounding areas.

The revised rates appear to apply uniformly across all sectors, irrespective of critical factors such as road width, location, building height, and the overall congestion of the areas. This blanket approach raises significant concerns about the justifiability of the assigned rates. For instance, properties located along the Panvel-Matheran Road in sectors such as 19 and 11 cannot be fairly compared to those in less developed sectors like 4, 5, 8, and 9 in New Panvel West.

To illustrate, if flats are being sold at ₹9,000 per sq. ft. on Matheran Road, it is unrealistic to expect similar valuations for properties with lower heights and in less favorable locations. This discrepancy has created a situation where our buyers are facing sale values that are consistently below the RR rates. As a consequence, many are receiving income tax notices that complicate their financial situations.

We urge you to reconsider the application of these rates and evaluate adjustments that reflect the true market conditions and property characteristics within these sectors. Prompt action on this matter would be greatly appreciated and beneficial for both developers and buyers alike.

We hereby request you to kindly give an appointment for a meeting to discuss the issue in detail, wherein few delegates of CREDAI-MCHI Raigad chapter along with the COO of CREDAI-MCHI, Shri Keval Valambhia shall visit to your good Office at Pune.

Thank you for your attention to this pressing issue and looking forward to the earliest appointment for a meeting.

Yours sincerely,
For **CREDAI-MCHI**

Domnic Romell
President

Dhaval Ajmera
Hon. Secretary

Keval Valambhia
Chief Operations Officer
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Maharashtra Chamber of Housing Industry

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