

THANE

July 2025

THE RISING STAR OF
MMR REAL ESTATE

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Foreword

The housing market in Thane has witnessed significant evolution over the last few years, marked by changing demand patterns, shifting buyer preferences, and the continuous growth of infrastructure. As a thriving and rapidly developing sub-city, Thane has not only emerged as a desirable residential destination but has also played a key role in redefining the housing landscape of the Mumbai Metropolitan Region (MMR).

This report provides an in-depth analysis of the housing market trends in Thane over the past six years, offering valuable insights into the supply and demand dynamics, price appreciation, dominant budget segments, and evolving buyer preferences. We carefully examine the critical factors that have shaped the housing market, including BHK size analysis and the continued rise of specific micro-markets within the city.

Over the years, the city has witnessed a steady increase in Grade-A developer supply, now accounting for 47% of the overall housing supply for Thane. It has significantly boosted

homebuyer confidence and resulted in higher demand, fuelled further by the expansion of key infrastructure projects worth INR 59,000 Cr. to enhance public transport systems and metro connectivity. These developments have created a strong case for long-term growth, attracting end-users and investors alike. As a result, property prices have increased by 36% over the last three years. The dominant budget range is between INR 80 lakh and INR 1.6 Cr. At the same time, 2 BHK remains the most preferred configuration among buyers - driven by affordability, practicality, and ample availability in large-scale developments.

The report highlights the budget segments and provides a detailed breakdown of the preferred configurations regarding BHK sizes. Given current market trends, understanding the shift in buyer behaviour and their evolving preferences are essential.

As we look ahead, Thane’s strategic location, continued infrastructure development, and growing demand for quality housing position it as a prime real estate market within the MMR. This report serves as a comprehensive guide for stakeholders to navigate the complexities of the local housing market and capitalize on emerging opportunities.

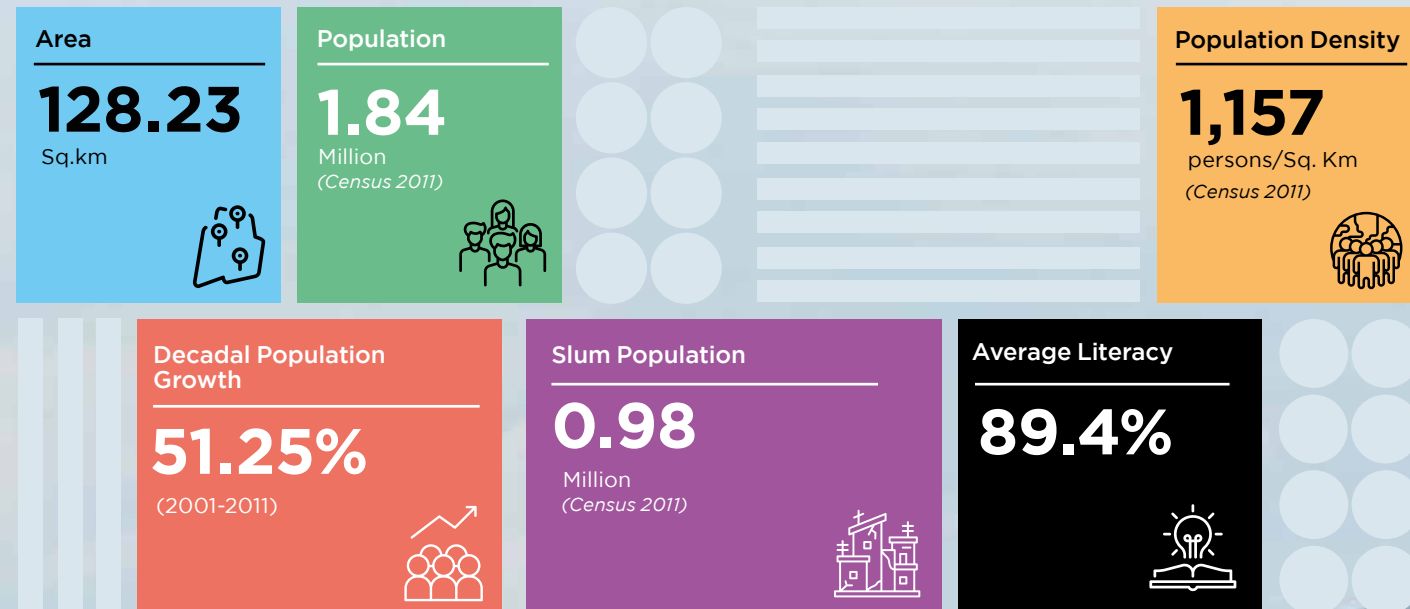
We hope this analysis helps the industry to understand Thane’s dynamic housing sector better and offers valuable insights for informed decision-making.



Aayush Puri
 Head - ANAROCK Channel
 Partners (ACP) & ANACITY
 International

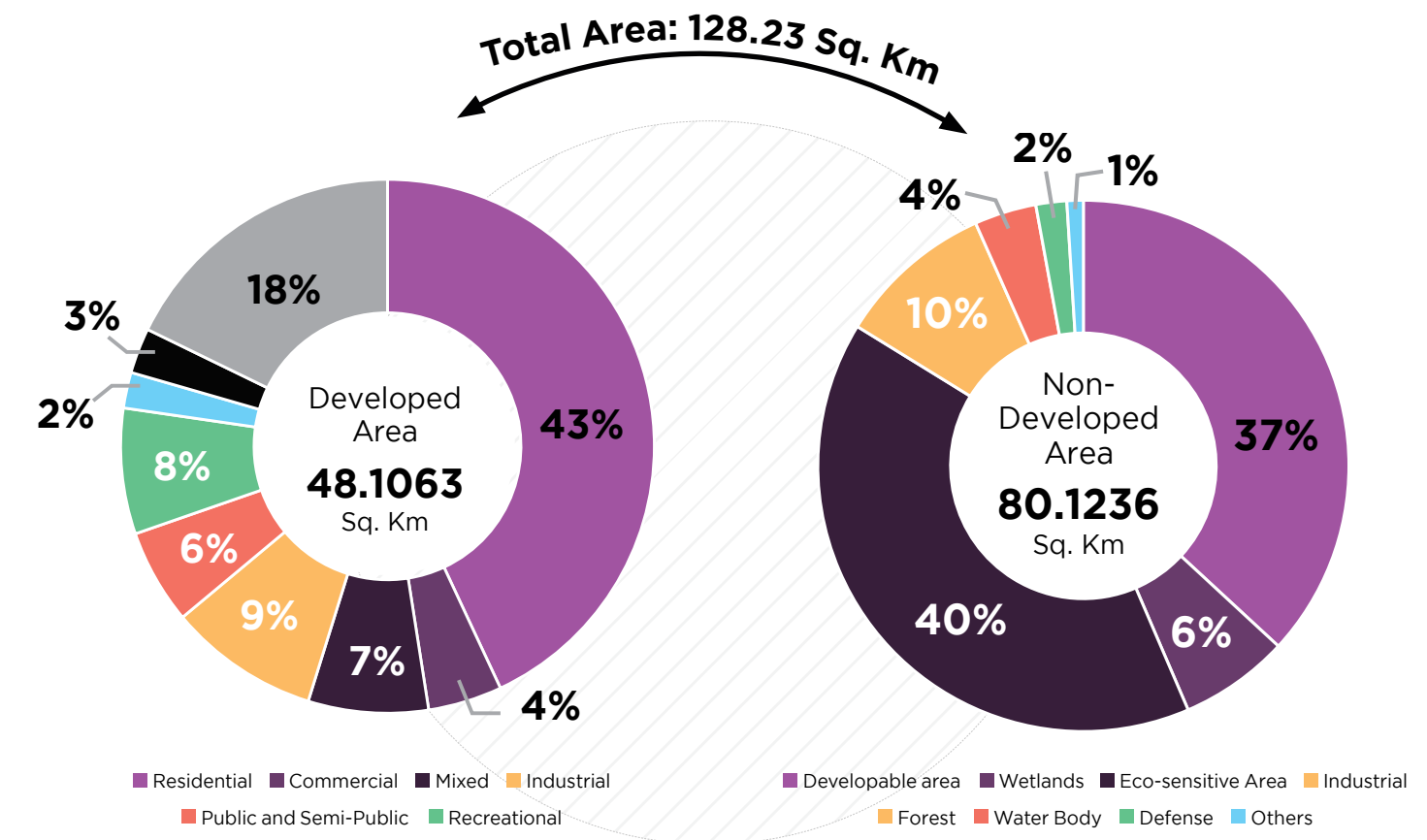
City Overview

Thane City - Demographics

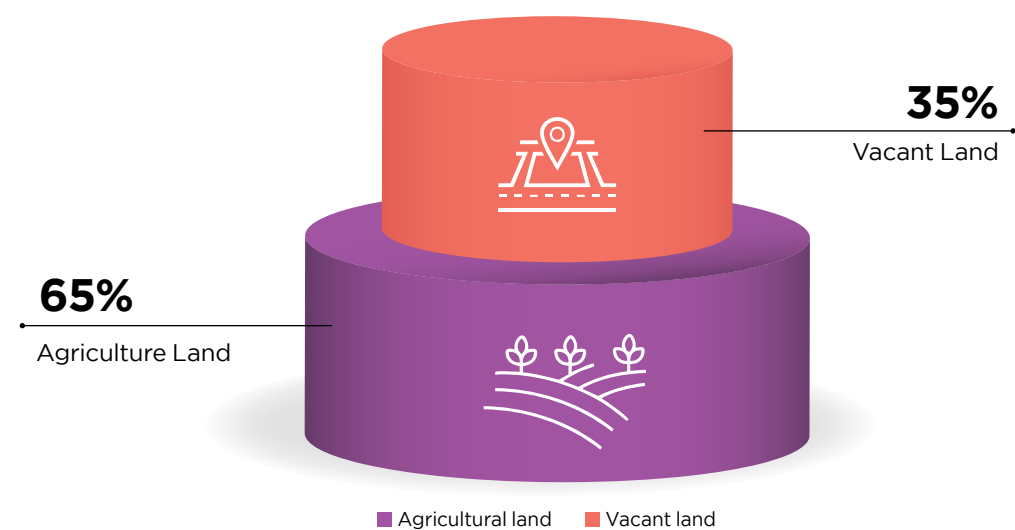


Source: Census 2011 & Thane Municipal Corporation, Compiled by ANAROCK Research & Advisory

Land Use Development Plan

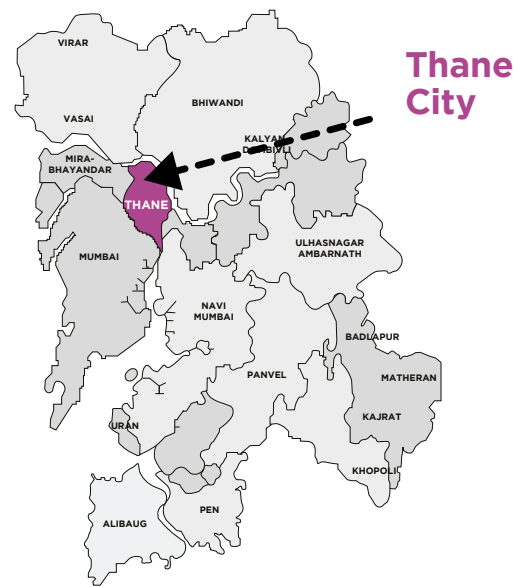


Out of 37% of developable area

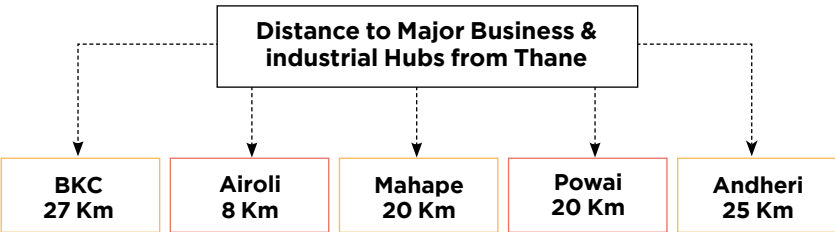


Source: Census 2011 & Thane Municipal Corporation, Compiled by ANAROCK Research & Advisory

Location Advantage and Infra Updates - Thane City

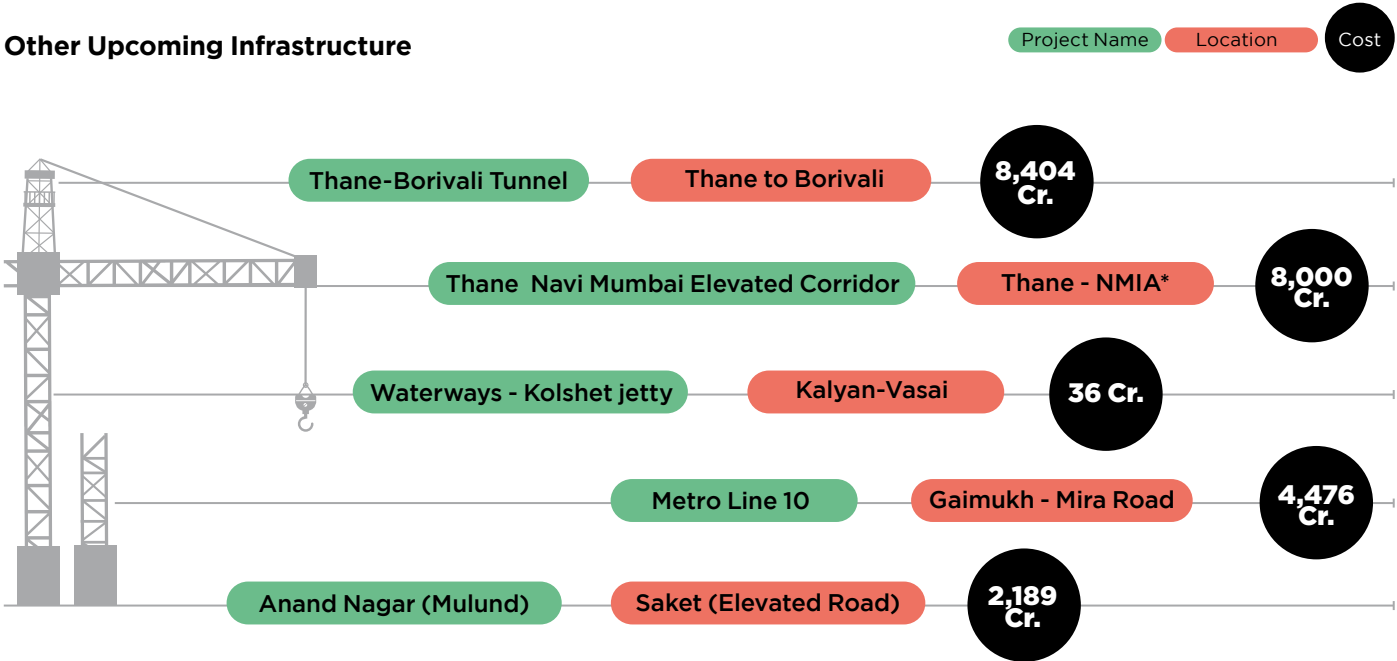


Thane, located at the heart of the Mumbai Metropolitan Region (MMR), is poised for sustained growth in its real estate market. This momentum is driven by large-scale infrastructure enhancements worth INR 59,000 Cr., both ongoing and planned. Its strategic location, coupled with expanding connectivity through metro lines, upgraded road networks, and improved access to major parts of Mumbai, is making Thane an increasingly attractive choice for homebuyers and investors alike.



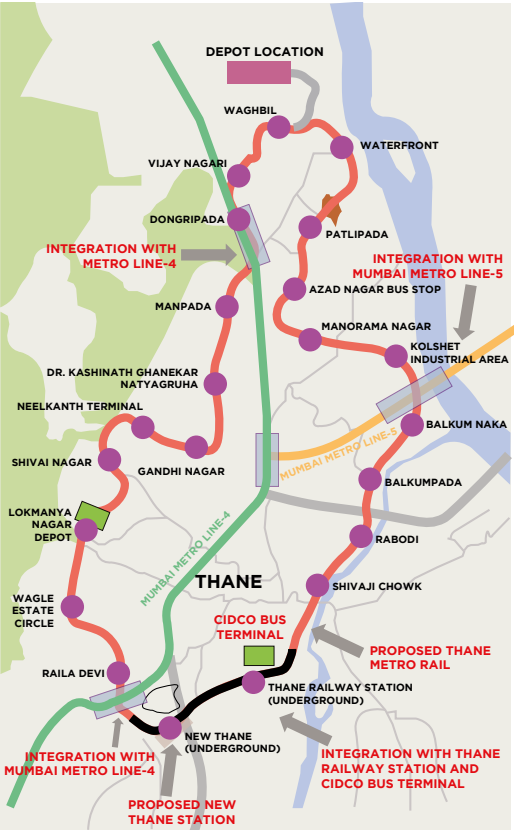
Infrastructure Updates

Other Upcoming Infrastructure



Source: ANAROCK Research & Advisory
*Navi Mumbai International Airport

Thane’s Metro Connectivity



Metro Line 4 (Green Line) Wadala to Kasarvadavali [Operational by December 2025]

- It shall provide interconnectivity among the existing Eastern Express Roadway, Central Railway, Mono Rail, the ongoing Metro Line 2B (D N Nagar to Mandale), Metro Line 5 (Thane to Kalyan), Metro Line 6 (Swami Samarth Nagar to Vikhroli).
- Total Project Cost of around INR 14,549 Cr.
- 32.32 KM – Total length of Metro line
- Fully Elevated
- 30 – Total number of stations
- 12 – Stations located in Thane

Metro Line 5 (Orange Line) Thane-Bhiwandi-Kalyan [Operational by 2027]

- It will provide interconnectivity among the ongoing Metro Line 4 (Wadala to Kasarvadavali) and the proposed Metro Line 12 (Kalyan to Taloja), and with the existing Central Railway.
- Total Project Cost of around INR 8416.51 Cr.
- 24.9 KM – Total length of Metro line
- Fully Elevated
- 17 – Total number of stations
- 2 – Stations located in Thane

Metro Line 4A (Green Line) Gaimukh to Kasarvadavali [Operational by December 2025]

- It is the extension of Mumbai Metro Line-4 (Wadala – Ghatkopar – Mulund – Thane Kasarvadavali Corridor) at kasarvadavali end
- Total Project Cost of around INR 949 Cr.
- 2.67 KM – Total length of Metro line
- Fully Elevated
- 2 – Total number of stations

Thane Internal Metro [Operational by 2029]

- Project Cost of around INR 12,200 Cr.
- 29 KM – Total length of Metro line
- 26 KM – Elevated
- 3 KM – Underground
- 22 – Total number of stations
- 20 – Elevated stations
- 2 – Underground stations

Source: MMRDA & Maha Metro, Compiled by ANAROCK Research & Advisory

Thane’s Social Infrastructure



24+ reputed schools and colleges offering national and international curriculums

12+ advanced multi-specialty hospitals and numerous clinics

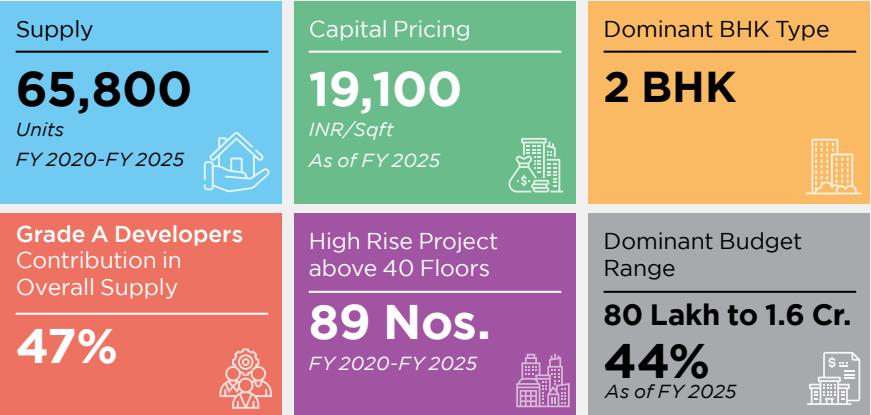
5+ malls and parks for recreational activities

Thane is known as the “City of Lakes”, with over **22+ lakes** spanning over an area of 111 acres

NaMo Grand Central Park, spanning approximately **20 acres** is a prominent urban green space located on Kolshet Road in Thane

Residential Dynamics - Thane City

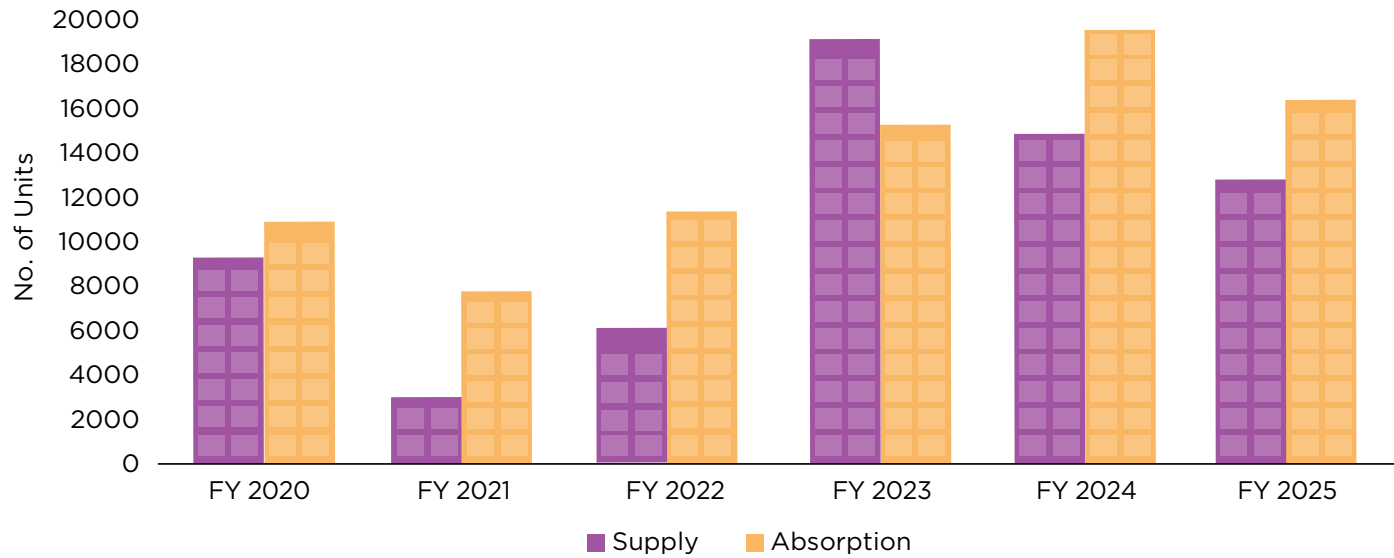
Real Estate Snapshot



Source: ANAROCK Research & Advisory

Real Estate Statistics

Demand - Supply Dynamics



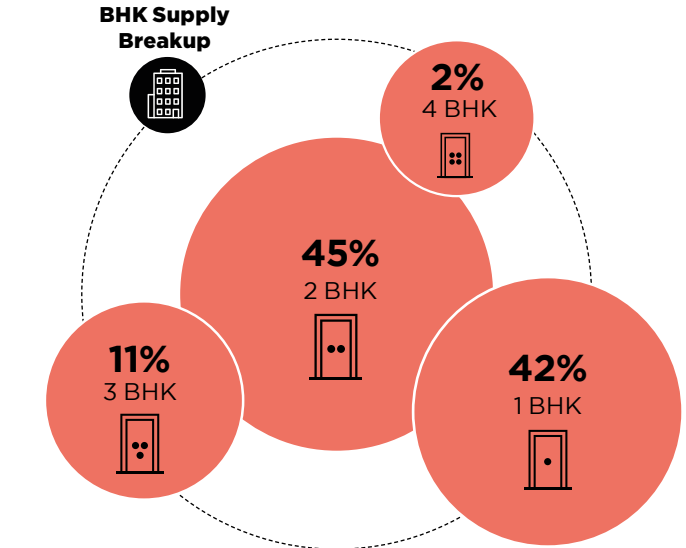
Source: ANAROCK Research & Advisory

Thane City's housing market experienced significant shifts between FY 2020 and FY 2025. Specifically, post-COVID, the supply in FY 2023 grew by approximately 103% compared to FY 2020, which is close to double the size of units launched in FY 2020. Meanwhile, absorption increased by about 78% to 19,600 units by FY 2024 from FY 2020.

BHK Analysis as per Supply

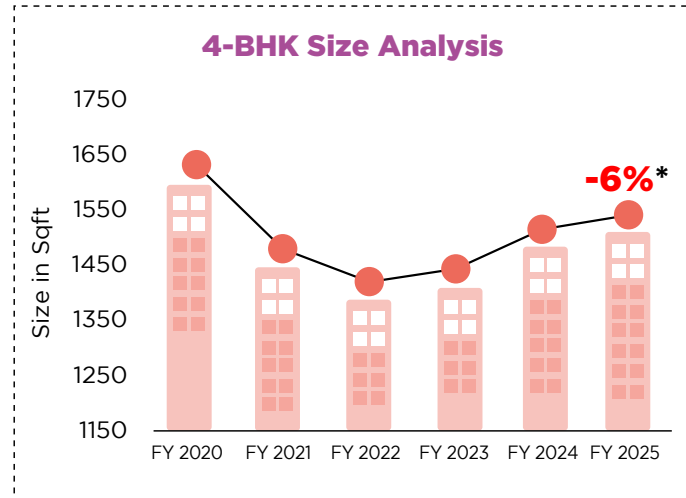
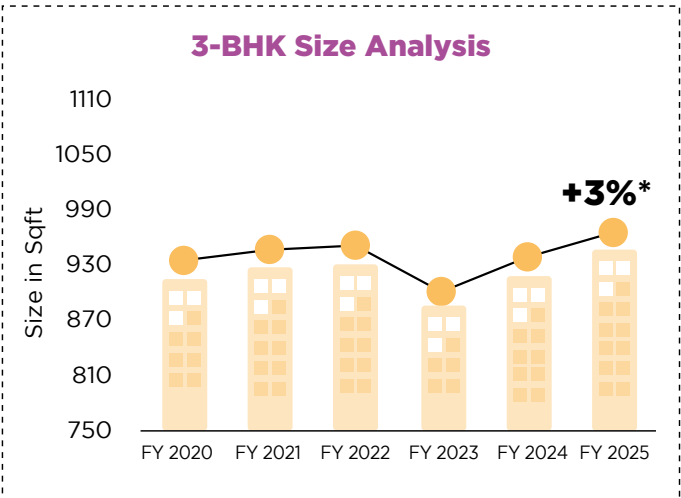
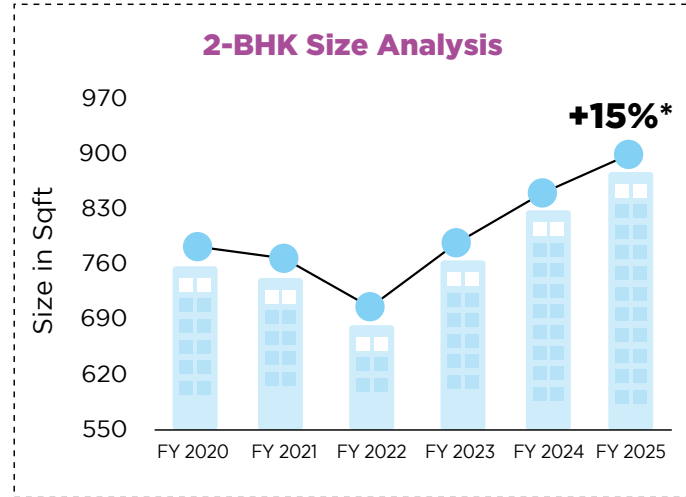
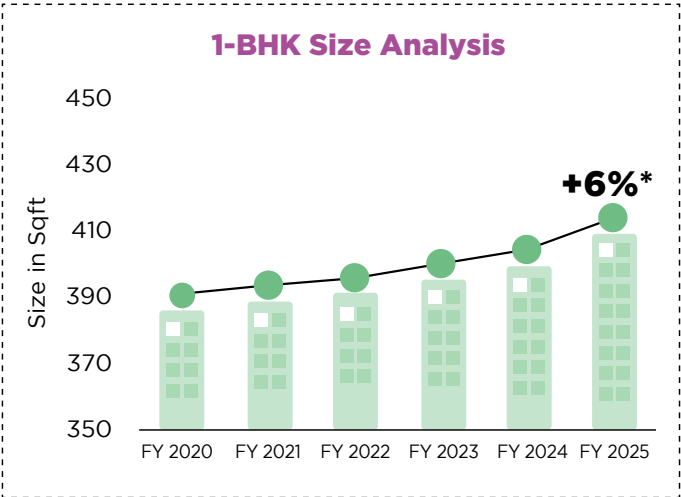
Dominant Supply in 1 and 2 BHK Segments Reflects Thane Market Preference

This indicates a strong market inclination towards smaller residential units, likely driven by urbanization trends and demographic shifts favoring nuclear families and single occupants. The significantly lower supply of 3 BHK (11%) and 4 BHK (2%) units suggest a strategic supply decision catering to space constraints and affordability.



Source: ANAROCK Research & Advisory

BHK Size Analysis Supply

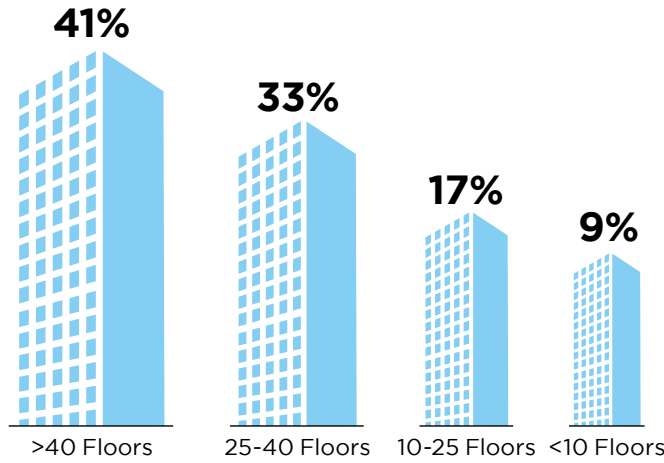


Source: ANAROCK Research & Advisory
* % Change in Size (Sqft) from FY 2020 to FY 2025

Thane Goes Vertical - City's Skyward Shift

Thane's residential skyline is reaching new heights, with 89 sky-scraping towers of 40+ floors setting the tone for its vertical urban evolution.

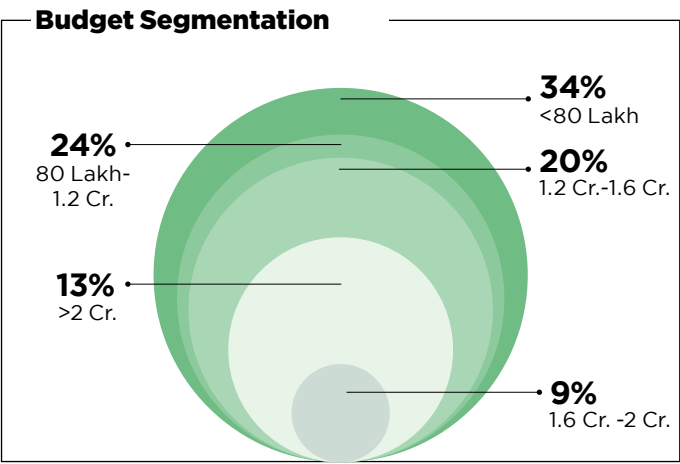
Supply as per Floors



Source: ANAROCK Research & Advisory

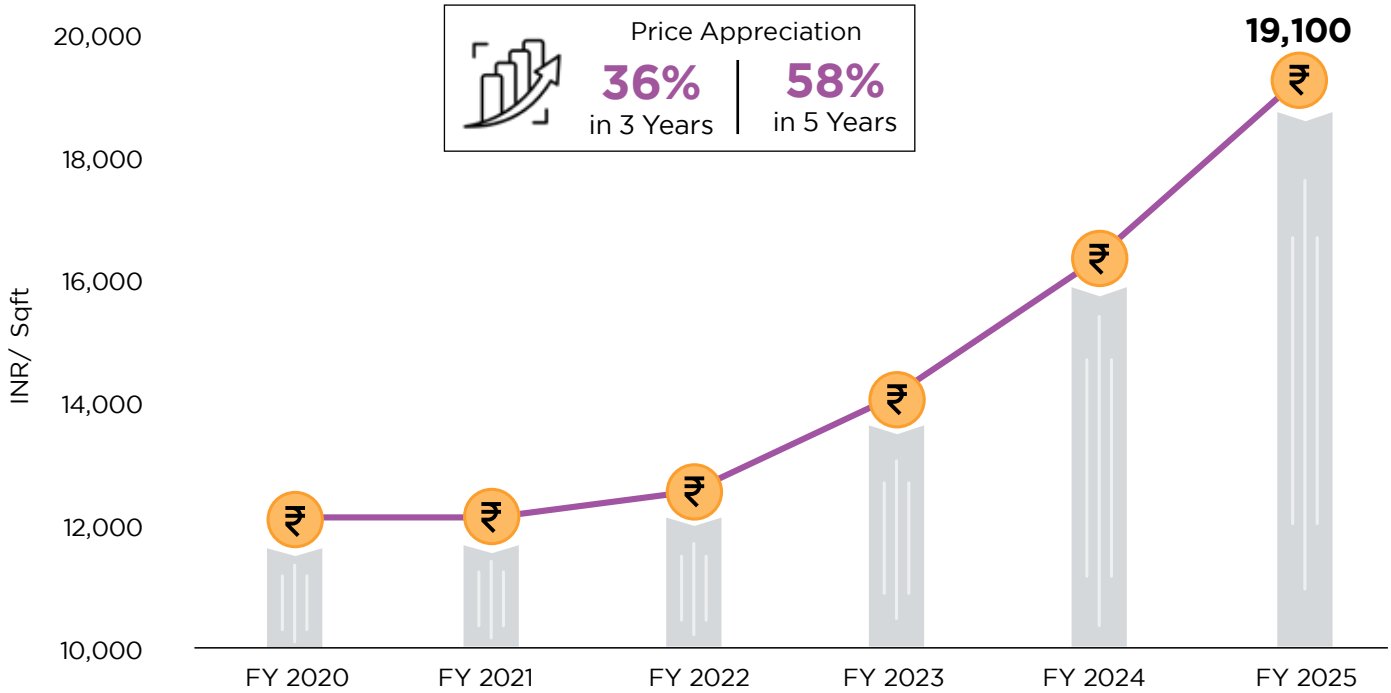
Supply as per Budget Segmentation

Around 44% of Thane's residential supply is focused within the INR 80 lakh to INR 1.6 Cr. budget segment, which is poised to dominate the market landscape moving forward—driven by prevailing capital value trends in the region.



Source: ANAROCK Research & Advisory

Capital Price Trend



Source: ANAROCK Research & Advisory
Note: Average basic selling prices are quoted on Carpet Area

Between FY 2020 and FY 2025, Thane saw steady capital value growth fuelled by infrastructure upgrades and rising homebuyer interest, with under-construction homes outperforming ready units in 2025, as the city offering luxury at accessible prices quickly narrows the gap with Mumbai's prime markets while carving its own identity in the MMR landscape.

Thane Decoded: Where Price Meets Affordability

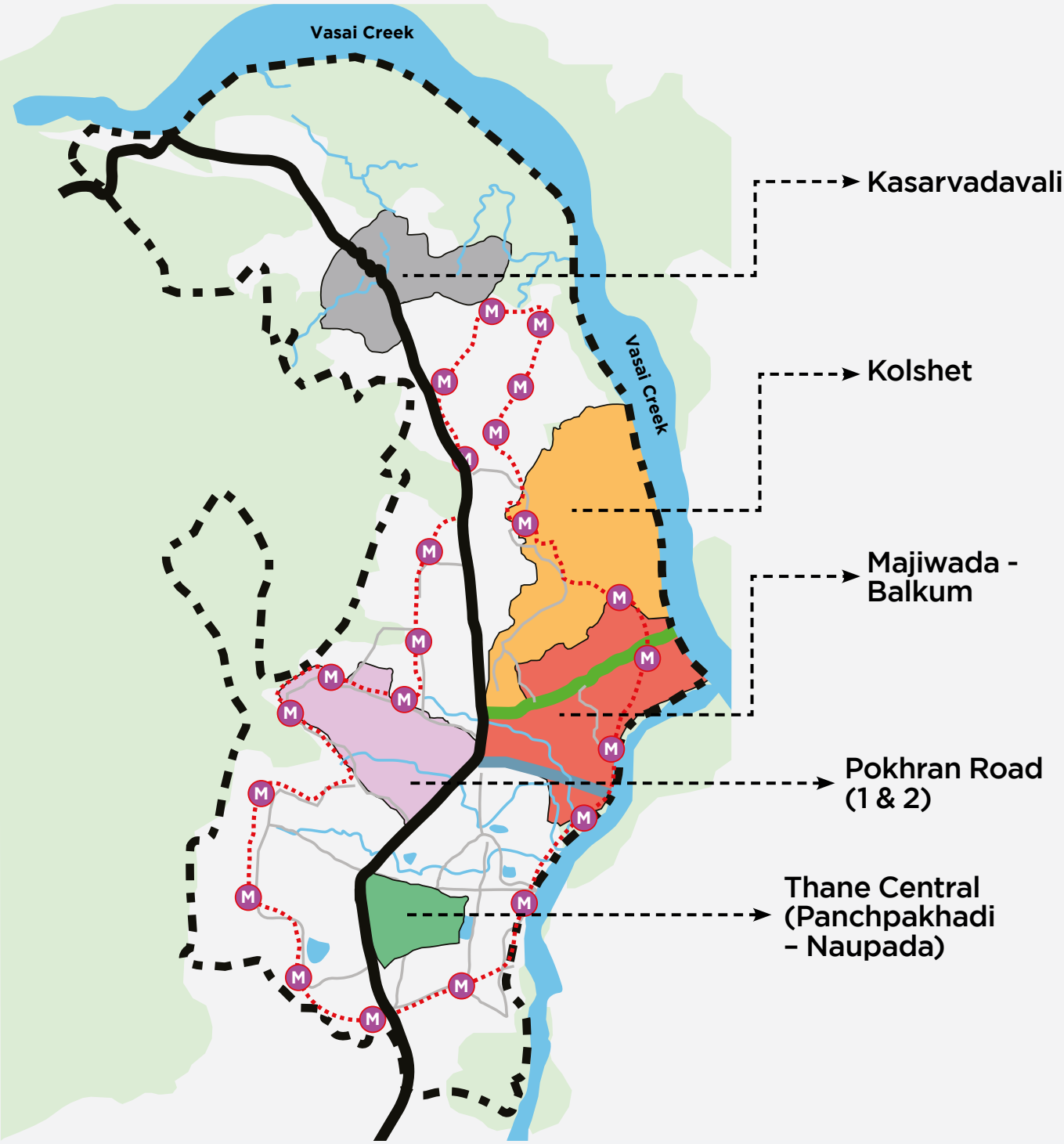
Price comparison between different zones of MMR

2 BHK Budget Range			“Thane is 78% more affordable than Mumbai Suburbs”
Thane City	Mumbai Central Suburbs	Mumbai Western Suburbs	
INR 1.25 Cr.* 	INR 2.11 Cr.* 	INR 2.36 Cr.* 	

Source: ANAROCK Research & Advisory
* Ticket Price on BSP on average Carpet Area of 650 Sqft (Exclusive of GST, Registration and other Charges)

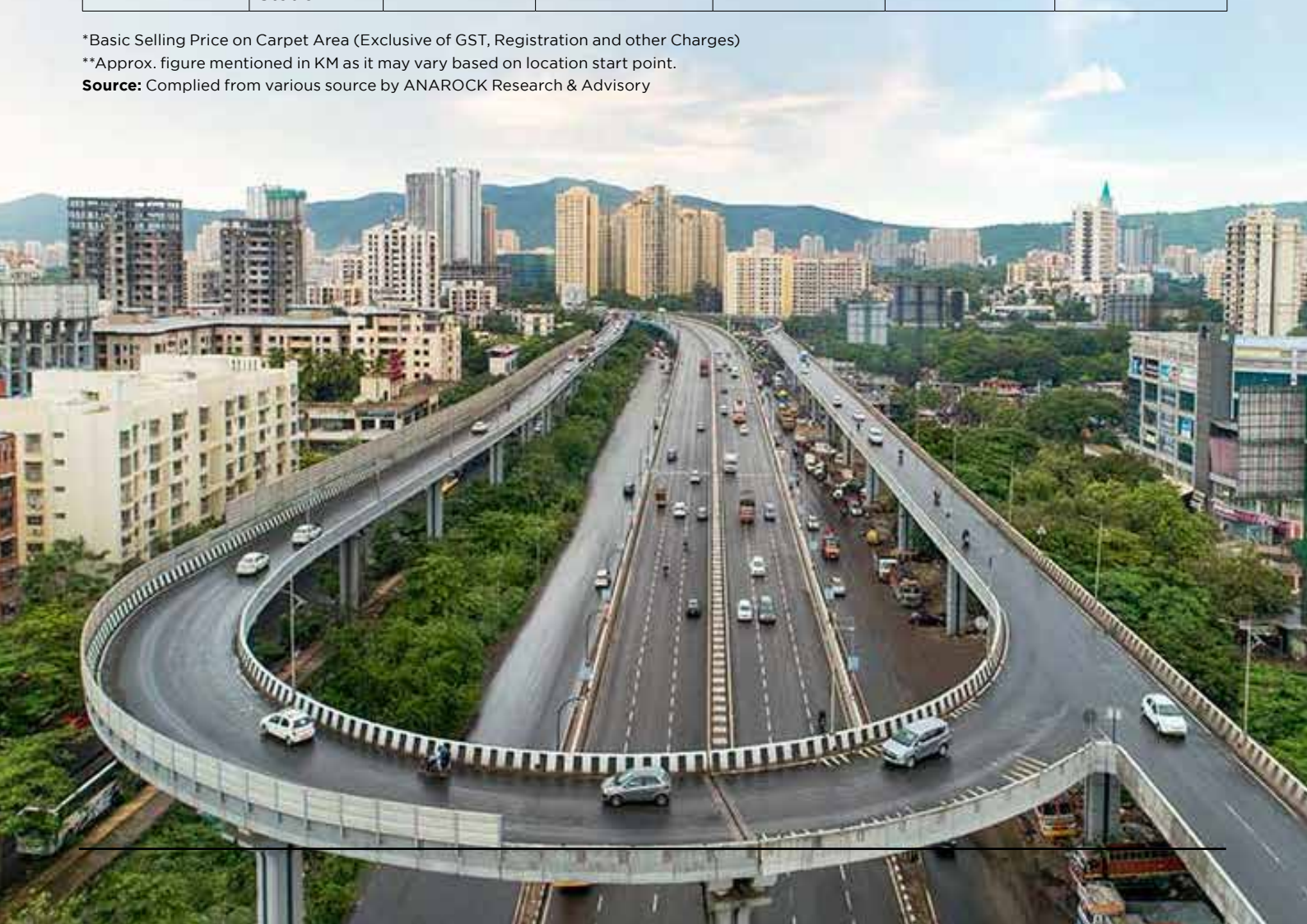
Top 5 Micro markets in Thane City

(As per Supply FY 2020 - FY 2025)



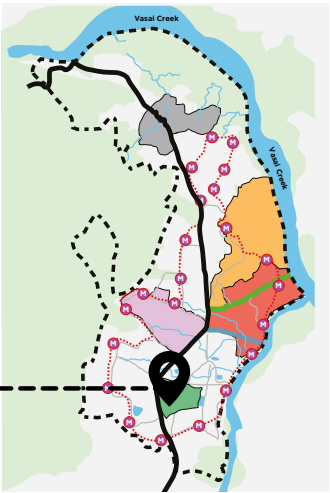
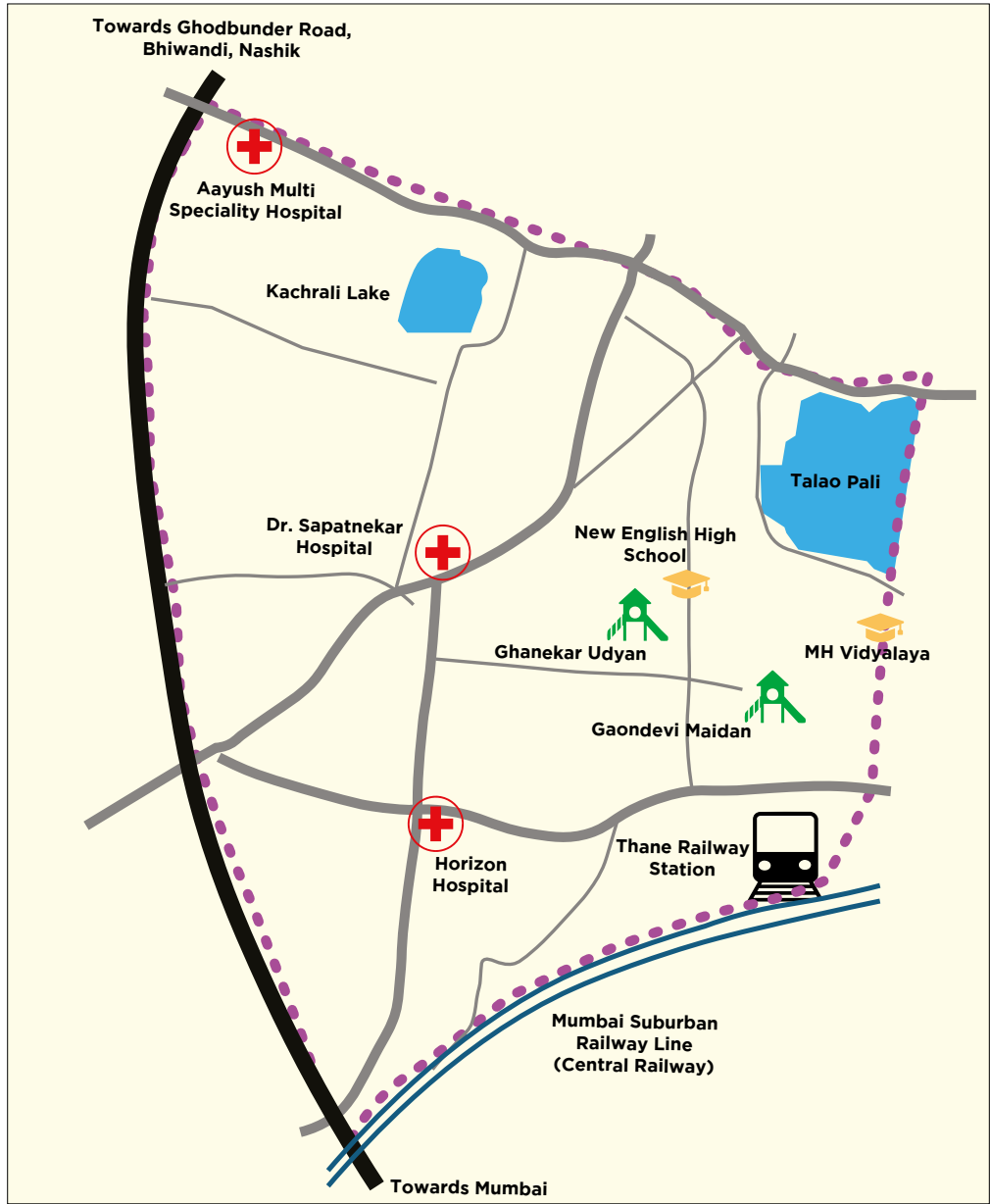
Parameters		Thane Central	Pokhran Road	Majiwada-Balkum	Kolshet	Kasarvadavali
Capital Pricing (INR/Sqft)*		INR 23,000	INR 20,700	INR 19,400	INR 20,200	INR 15,000
Dominant Budget Range		1.6 Cr.-2 Cr.	1.2 Cr.-1.6 Cr.	<80 Lakh	80 Lakh-1.2 Cr	<80 Lakh
Connectivity**	Nearest Upcoming Metro Station & Distance	Line-4 Teen Haath Naka & RTO Thane. (1.2 KM)	Line-4 Mahapalika Marg Metro Station (4.3KM) & Majiwada (1.3 KM) Line-5 Balkumpada (3 KM)	Line-4 Majiwada & Line-5 Balkumpada (1.5 KM)	Line-4 Majiwada (3KM) & Line-5 Balkumpada (1.5 KM)	Line-4 Kasarvadavali Metro Station
	Eastern Expressway	1 KM	2 KM	1 KM	4.6 KM	7.2 KM
	Thane Railway Station	1 KM	5.8 KM	3.4 KM	7 KM	10 KM

*Basic Selling Price on Carpet Area (Exclusive of GST, Registration and other Charges)
**Approx. figure mentioned in KM as it may vary based on location start point.
Source: Compiled from various source by ANAROCK Research & Advisory

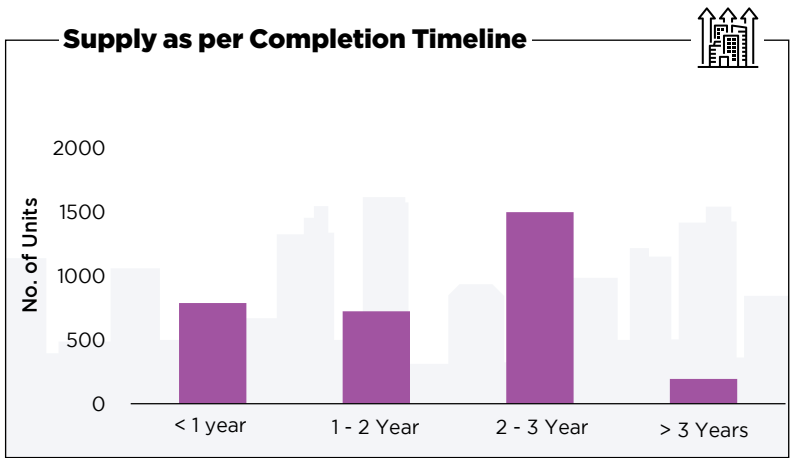
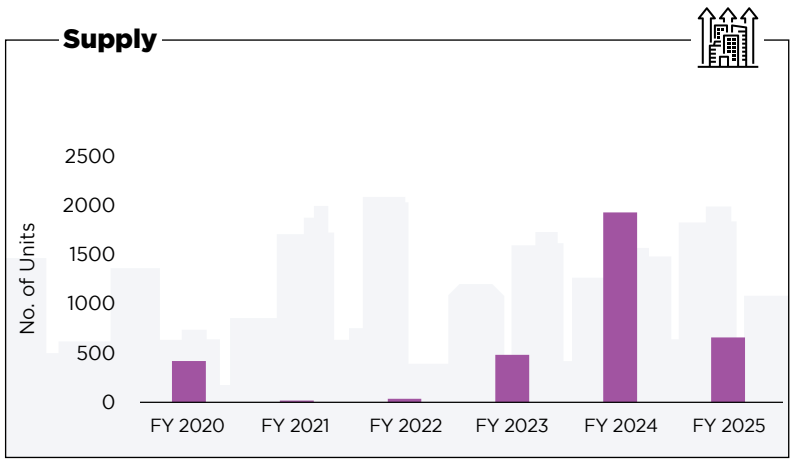
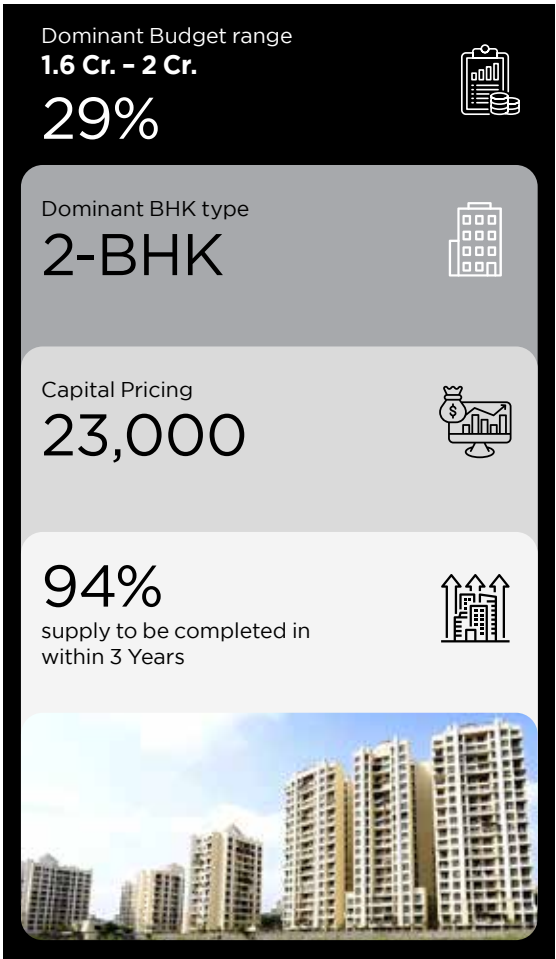


THANE CENTRAL

Thane Central - Panchpakhadi & Naupada



Situated centrally near Thane Railway Station, this area offers exceptional connectivity, making it ideal for daily commuters. Dominated by redevelopment projects due to the age of existing buildings, the locality primarily features single apartments and builder floors, catering to those seeking modern, upgraded living spaces in a well-connected environment.



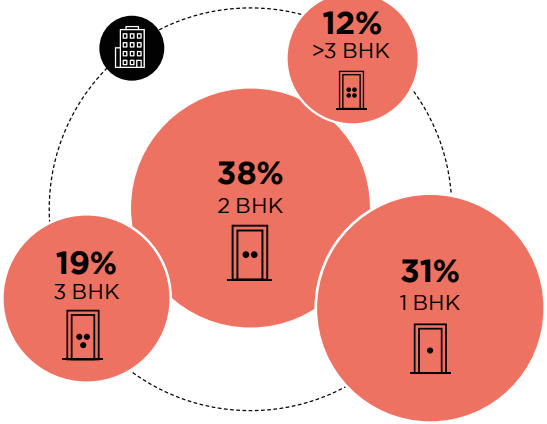
Social Infrastructure

1. Thane Railway Station
2. Talao Pali
3. Kachrali Lake
4. New English School
5. MH Vidyalyaya
6. Horizon Hospital
7. Dr. Sapatnekar Hospital
8. Aayush Multi Speciality Hospital
9. Ghanekar Udyan
10. Gaondevi Maidan

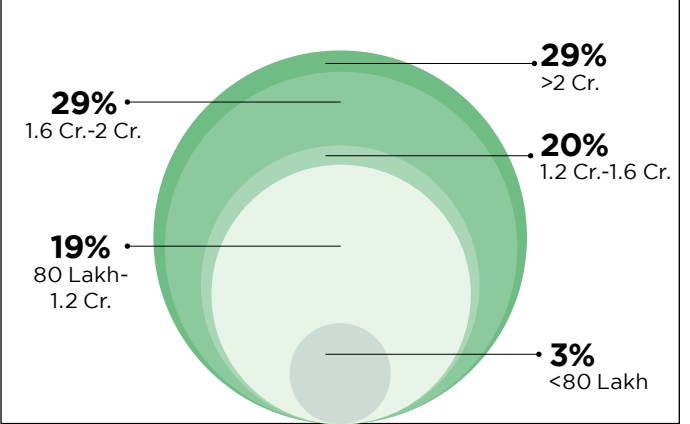
Major Growth Driver

1. Developed micro market, strategically located in the center of Thane.
2. Lies on the edges of Eastern Express Highway and close to Ghodbunder Road.
3. Shares proximity to commercial establishments of Wagle estate.
4. Excellent social infrastructure.
5. Thane railway station itself in the vicinity.
6. Planned Metro Station (Line 4) at Teen Haath Naka & RTO Thane.

Configuration Breakup



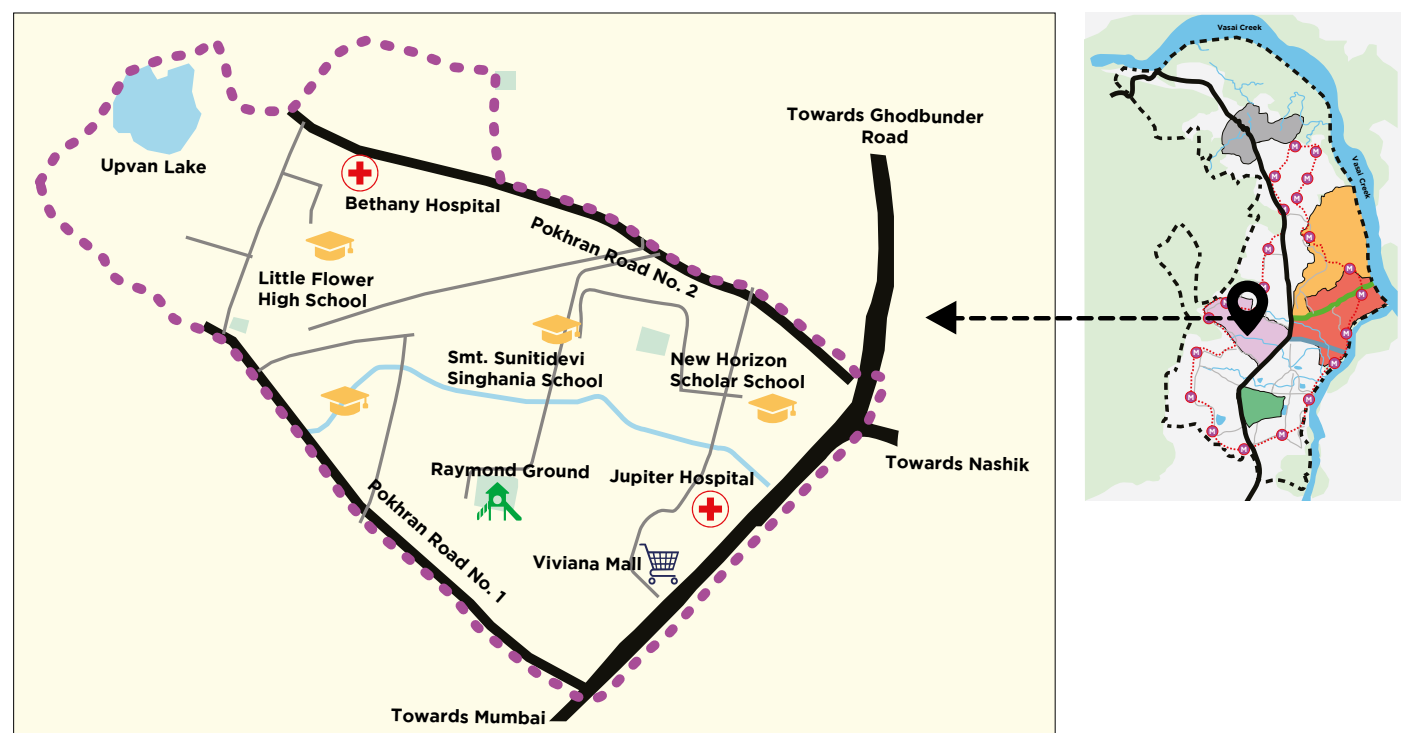
Ticket Size Breakup*



*Ticket Price on BSP on Carpet Area (Exclusive of GST, Registration and other Charges)

POKHRAN ROAD

Pokhran Road



Social Infrastructure

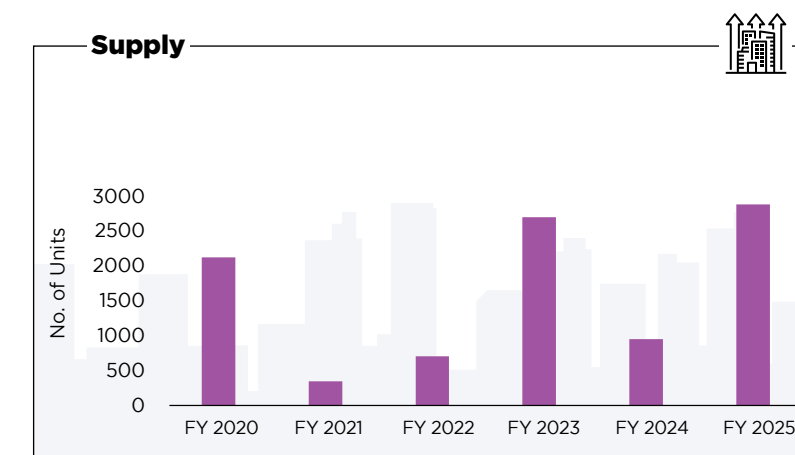
1. New Horizon Scholar School
2. Smt. Sunitidevi Singhania School
3. Little Flower High School
4. VNS Mandal English Medium School
5. Bethany Hospital
6. Jupiter Hospital
7. Viviana Mall
8. Raymond Ground
9. Upvan Lake

Major Growth Driver

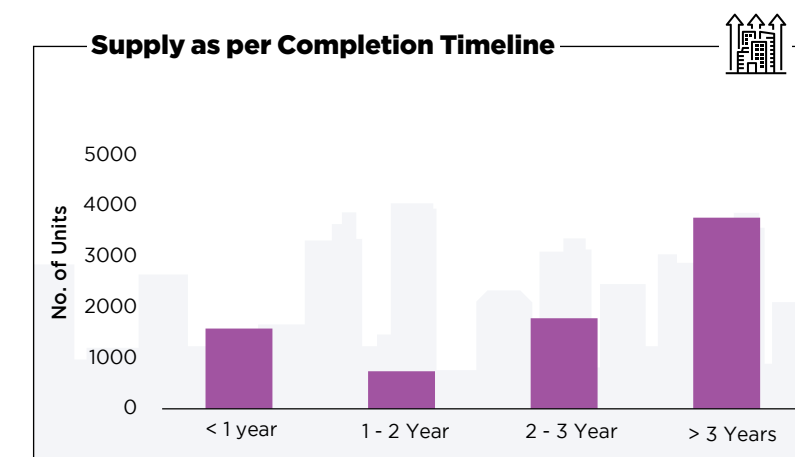
1. Developed micro market, strategically located in the center of Thane.
2. Lies on the edges of Eastern Express Highway and close to Ghodbunder Road.
3. Shares proximity to commercial establishments of Wagle estate.
4. Excellent social infrastructure.
5. Proximity to Thane railway station (5.8 KM*)
6. Planned Metro Station (Line 4) at Teen Haath Naka & RTO Thane.

*Approx. figure mentioned in KM as it may vary based on location start point.

Pokhran Road (1 & 2) is renowned as Thane's luxury real estate destination, boasting high-end residential developments by leading Grade A developers. This sought-after area offers a diverse selection of premium apartments for those in search of luxury living. Its proximity to Viviana Mall, the largest shopping center in Thane, further elevates the area's appeal, combining upscale living with convenient access to top-notch retail and entertainment options.

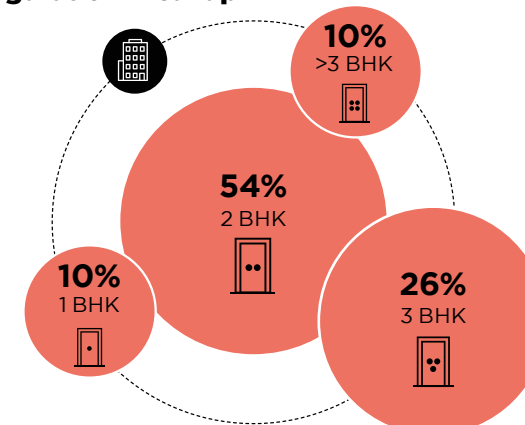


Source: ANAROCK Research & Advisory



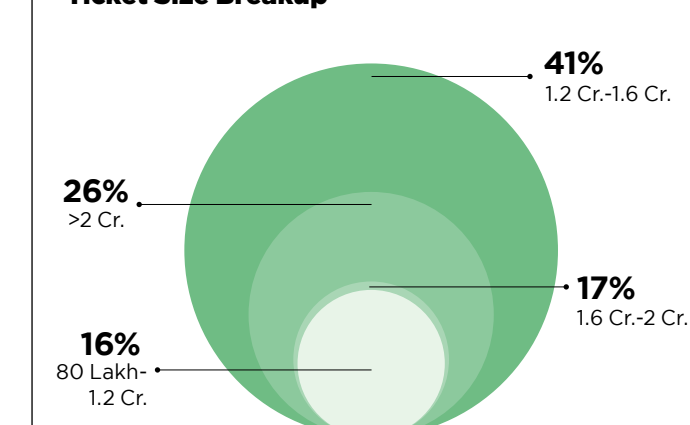
Source: ANAROCK Research & Advisory

Configuration Breakup



Source: ANAROCK Research & Advisory

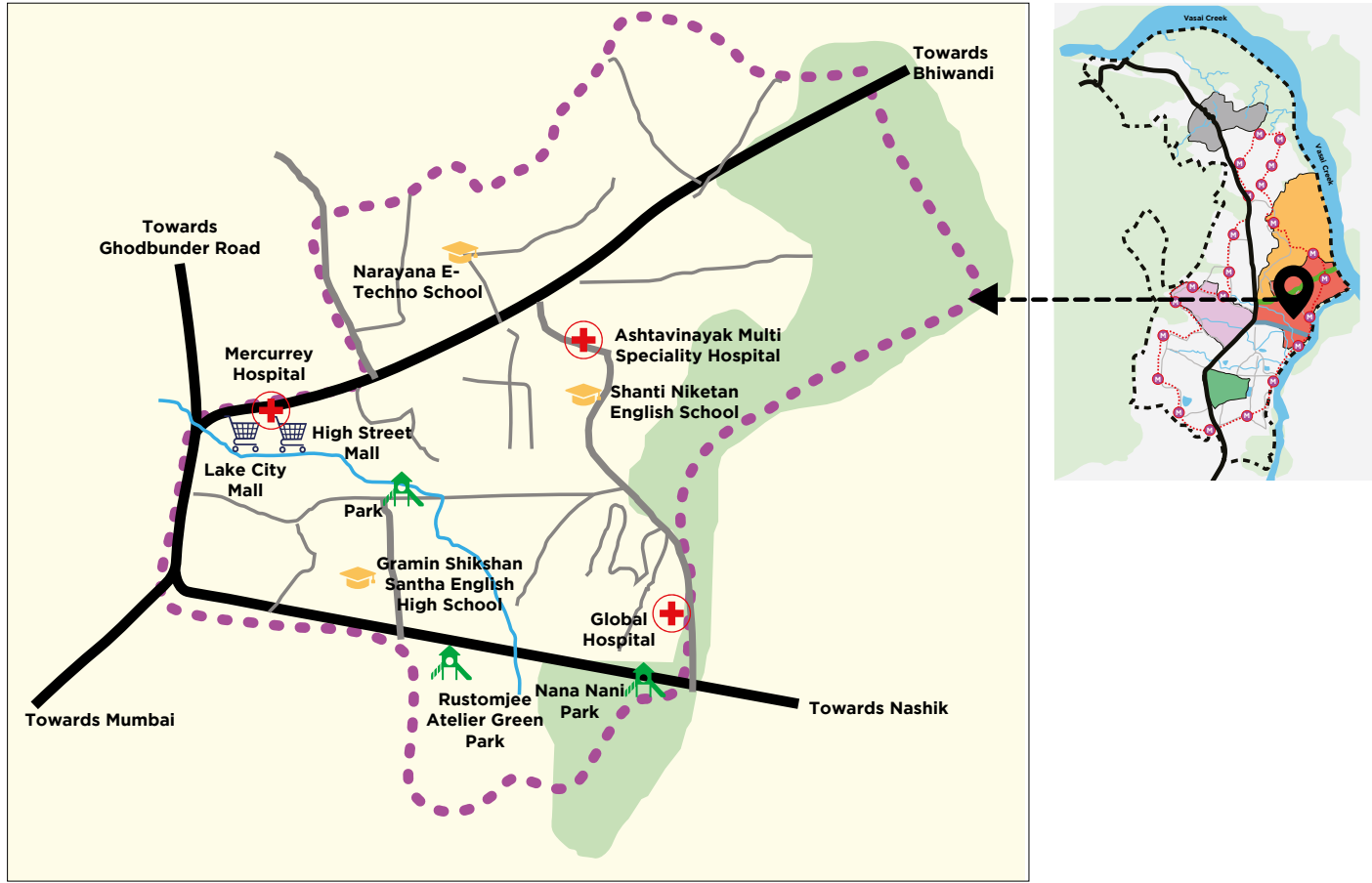
Ticket Size Breakup*



Source: ANAROCK Research & Advisory
*Ticket Price on BSP on Carpet Area (Exclusive of GST, Registration and other Charges)

MAJIWADA BALKUM

Majiwada-Balkum



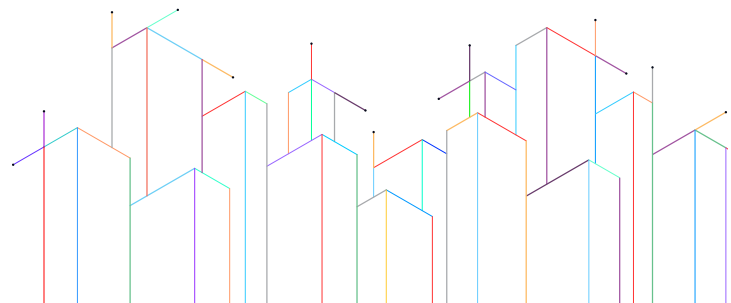
Social Infrastructure

1. Lake City Mall
2. High Street Mall
3. Shanti Niketan English School
4. Narayana E-Techno School
5. Ashtavinayak Multi Speciality Hospital
6. Mercurey Hospital
7. Global Hospital
8. Rustomjee Atelier Green Park

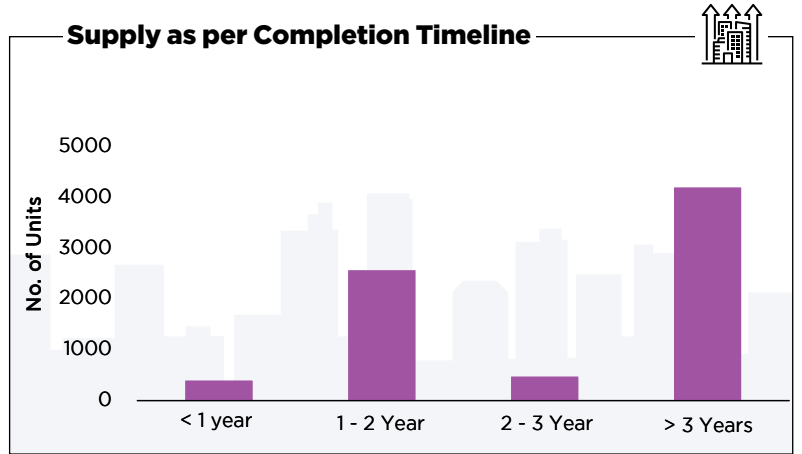
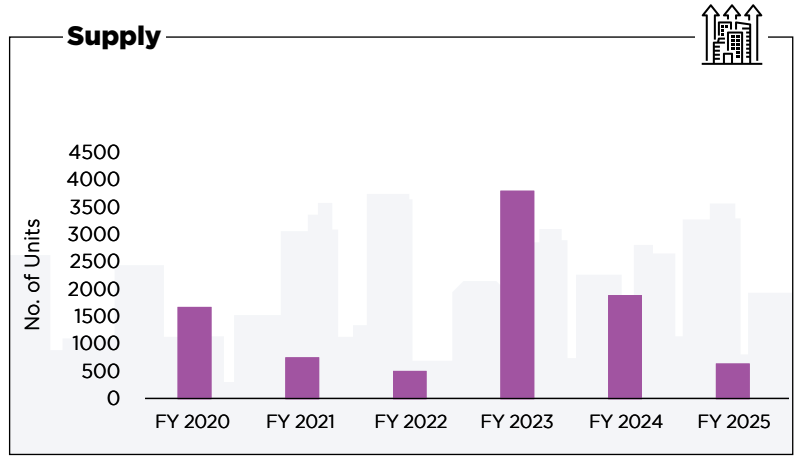
Major Growth Driver

1. Well developed micro market, strategically located in the heart of Thane.
2. Direct access to Eastern Express Highway and Ghodbunder Road.
3. Excellent accessibility to commercial development of Thane-Belapur Road, Wagle estate and Ghodbunder Road.
4. Excellent social infrastructure.
5. Proximity to Thane railway station (3.4 KM*)
6. Planned Metro Station (Line 5) at Balkumpada & (line 4) Majiwada.
7. Heart of the city to navigate to any central and peripherals of Mumbai.

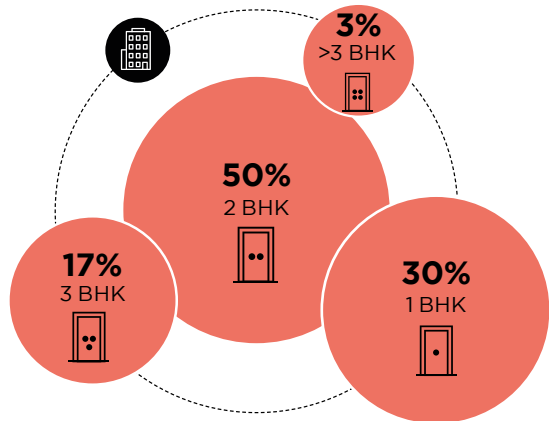
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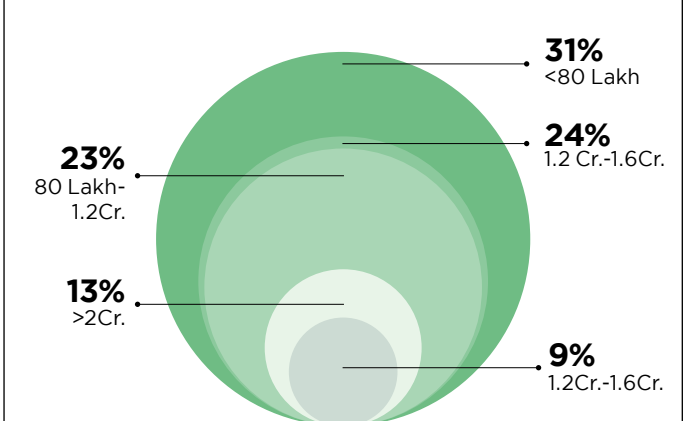
Majiwada-Balkum is a prime, centrally located area with excellent road connectivity to key regions such as Nashik, the Eastern and Western Suburbs, and Navi Mumbai. The locality offers a mix of gated communities by top developers and affordable housing options, catering to a wide range of buyers. Additionally, its proximity to NAMO Grand Central Park adds to its appeal, enhancing the area's livability and convenience.



Configuration Breakup

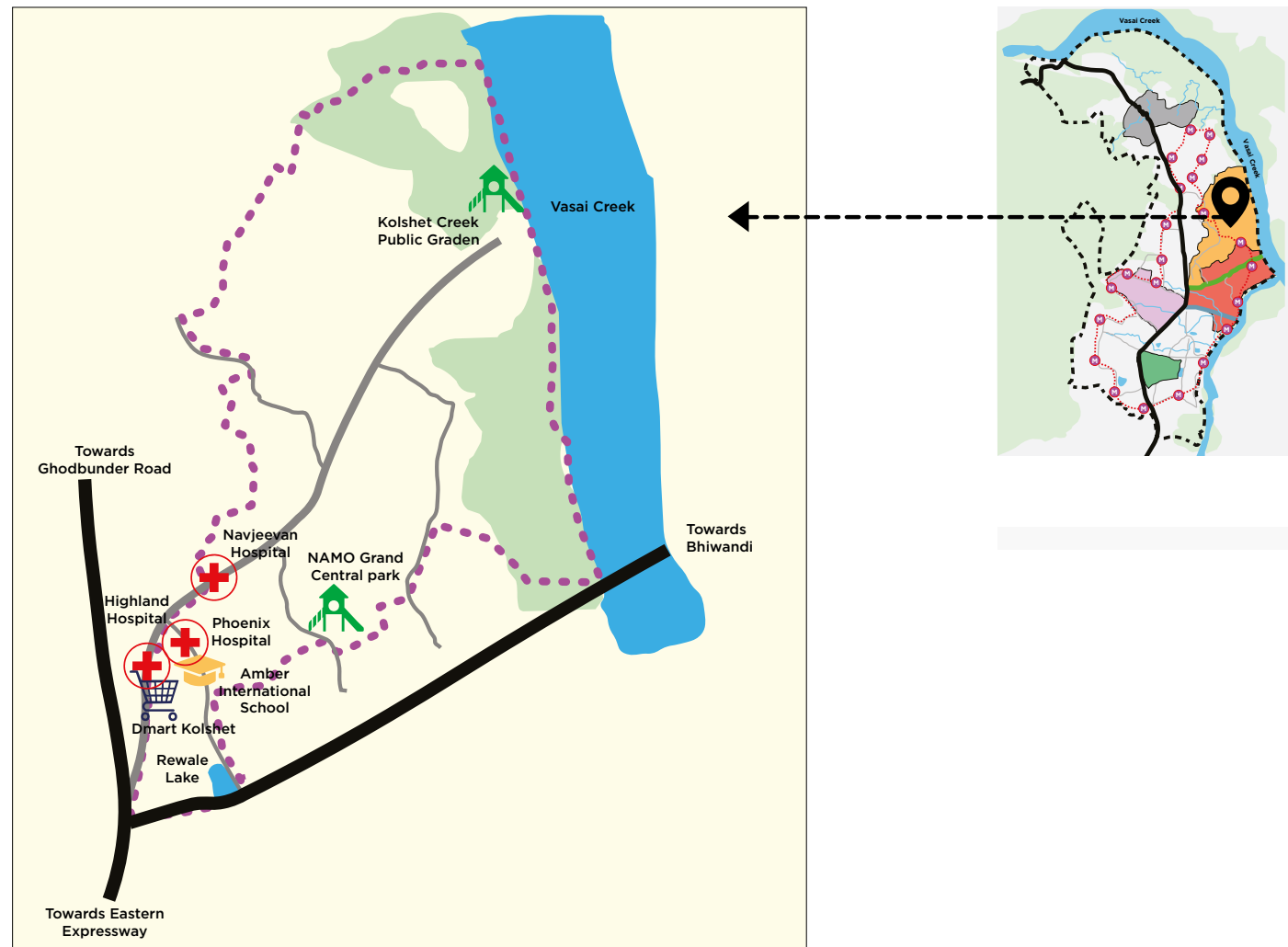


Ticket Size Breakup*



KOLSHET ROAD

Kolshet Road



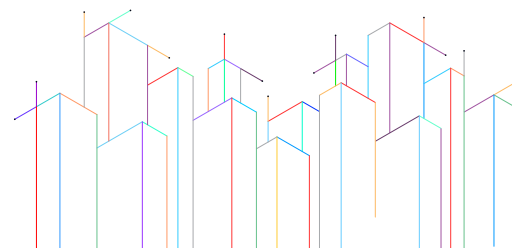
Social Infrastructure

1. NAMO Grand Central Park
2. Rewale Lake
3. Amber International School
4. Highland Hospital
5. Phoenix Hospital
6. Navjeevan Hospital
7. Kolshet Creek Public Garden

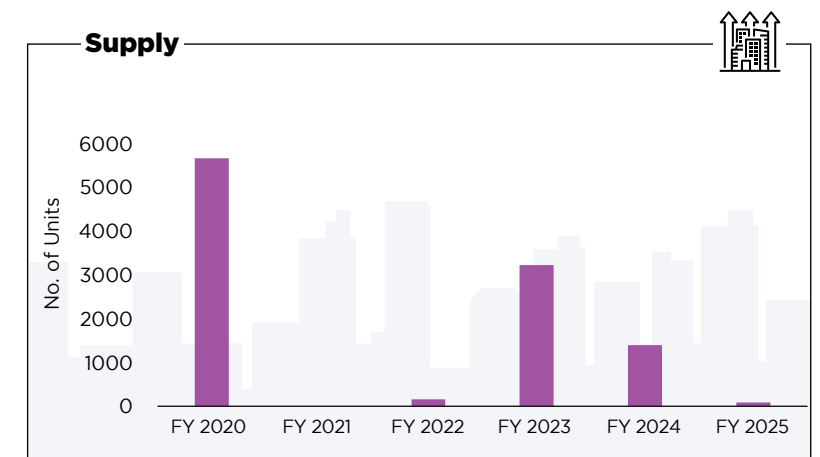
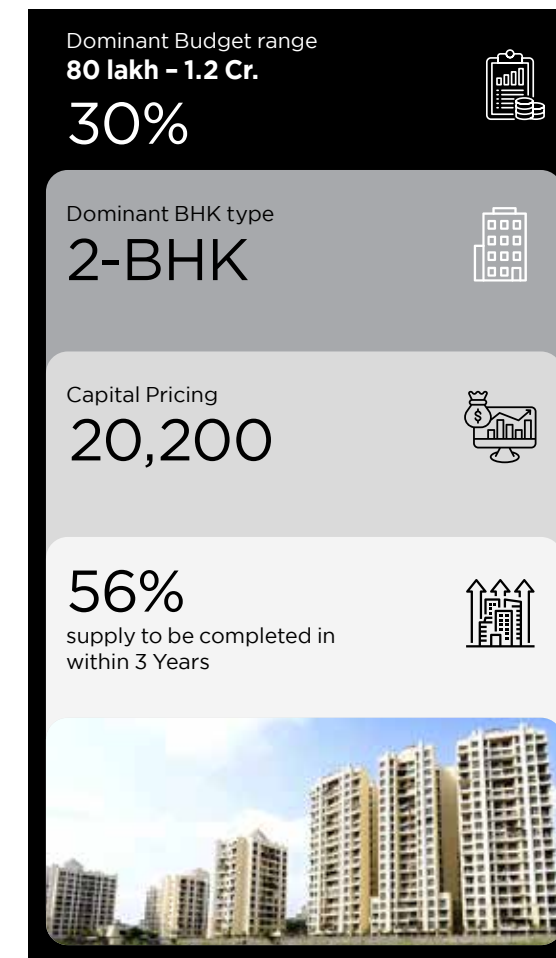
Major Growth Driver

1. Rapidly growing and developing micromarket located near Thane Creek.
2. Excellent connectivity to the key commercial areas via Ghodbunder Road to Eastern & Western Express Highways.
3. Availability of enriched social infrastructure in proximity.
4. Proximity to Thane station (7 KM*)
5. Upcoming Thane-Bhiwandi-Kalyan metro line-5 & Kasarvadavali - Wadala metro line-4 to benefit the area.
6. Nearest Planned Metro Station (Line 4) Majiwada & (Line 5) at Balkumpada

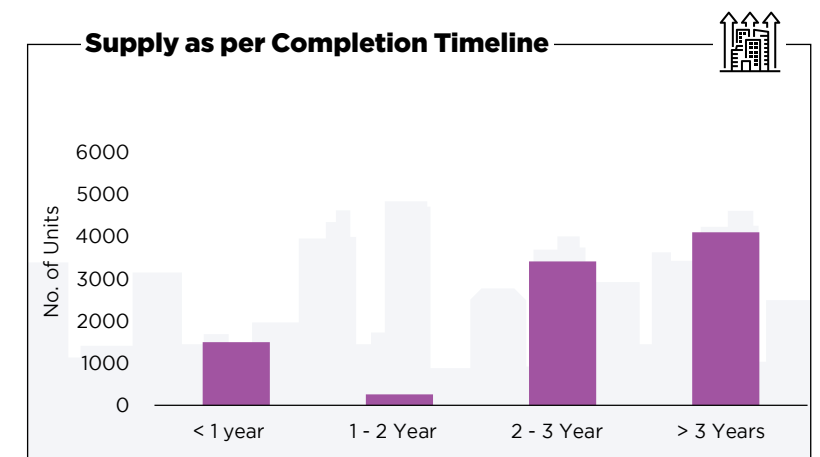
*Approx. figure mentioned in KM as it may vary based on location start point.



Kolshet is one of the notable hotspot of Thane city with a 14% contribution to overall supply. This hotspot is the home to NAMO Grand Central Park of Thane spread over 20 acres of land parcel.

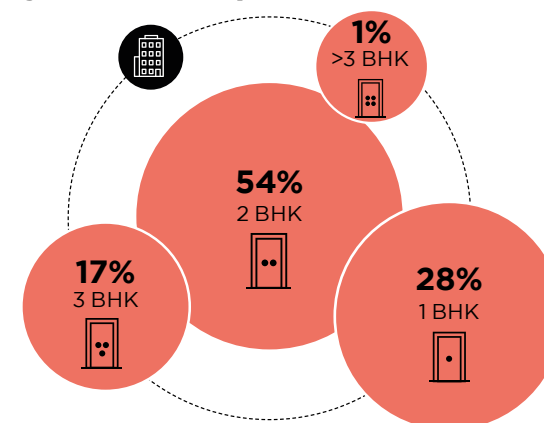


Source: ANAROCK Research & Advisory



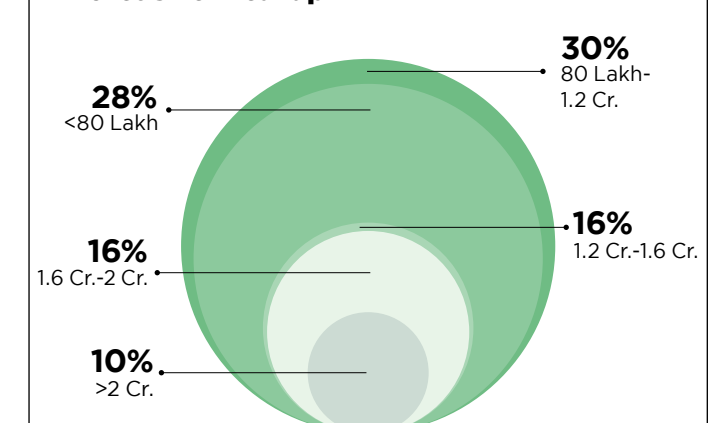
Source: ANAROCK Research & Advisory

Configuration Breakup



Source: ANAROCK Research & Advisory

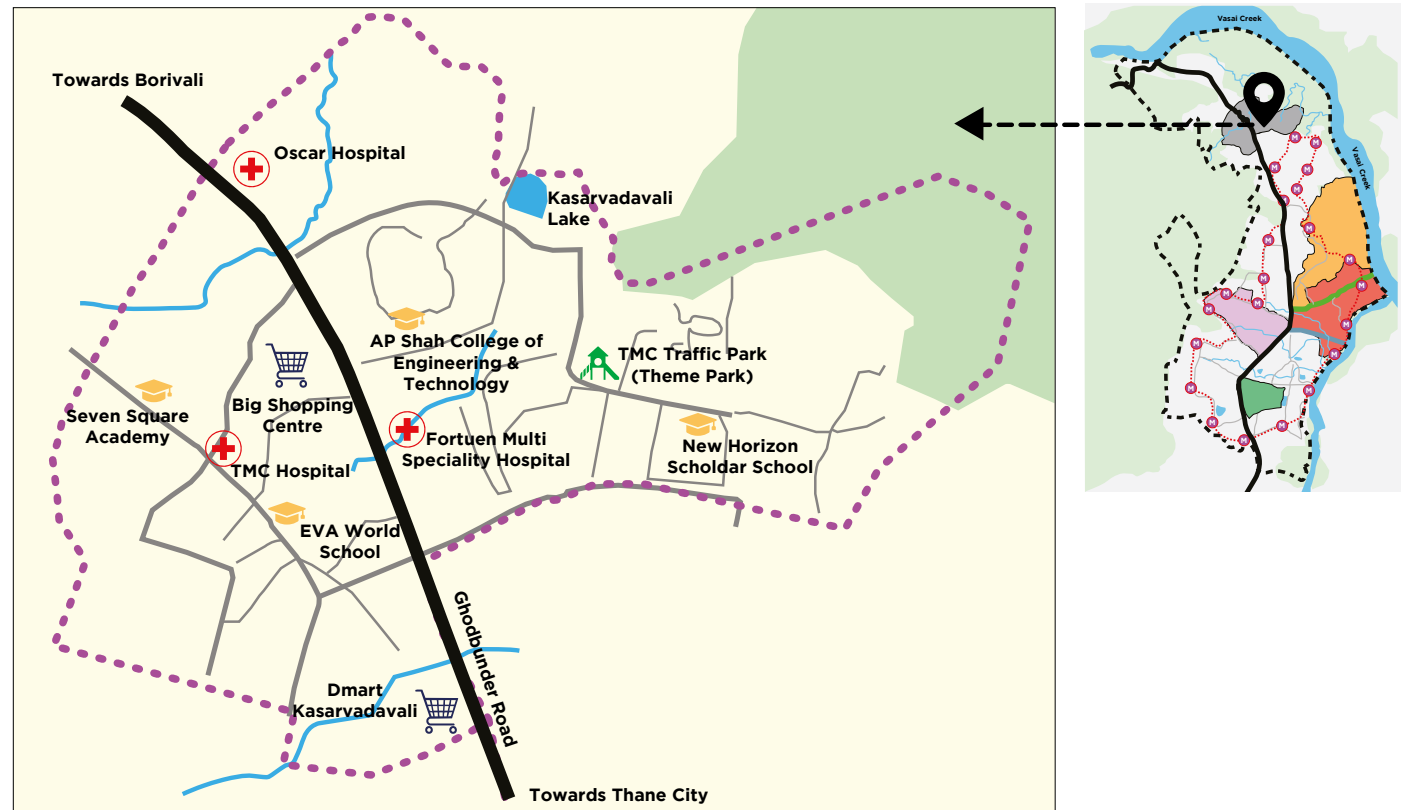
Ticket Size Breakup*



Source: ANAROCK Research & Advisory
*Ticket Price on BSP on Carpet Area (Exclusive of GST, Registration and other Charges)

KASARVA DAVALI

Kasarvadavali



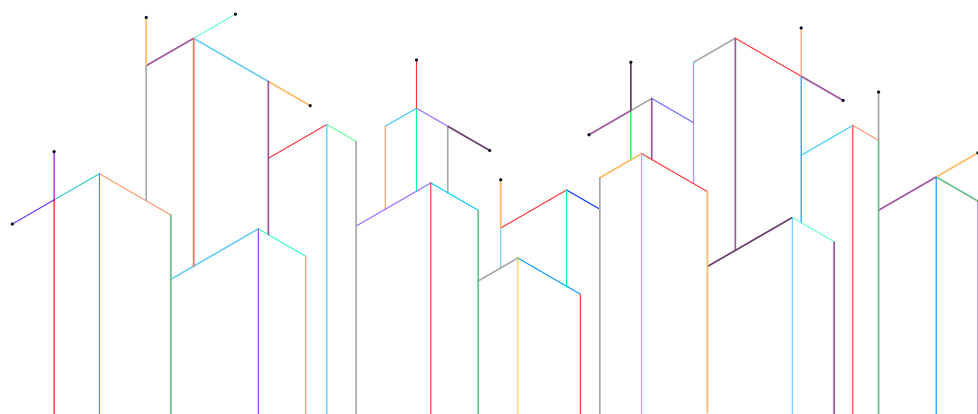
Social Infrastructure

1. G Corp
2. Oscar Hospital
3. New Horizon Scholar School
4. MBC Park
5. Seven Square
6. Big Shopping Centre
7. Saraswati Vidyalaya
8. AP Shah College
9. TMC Traffic Park

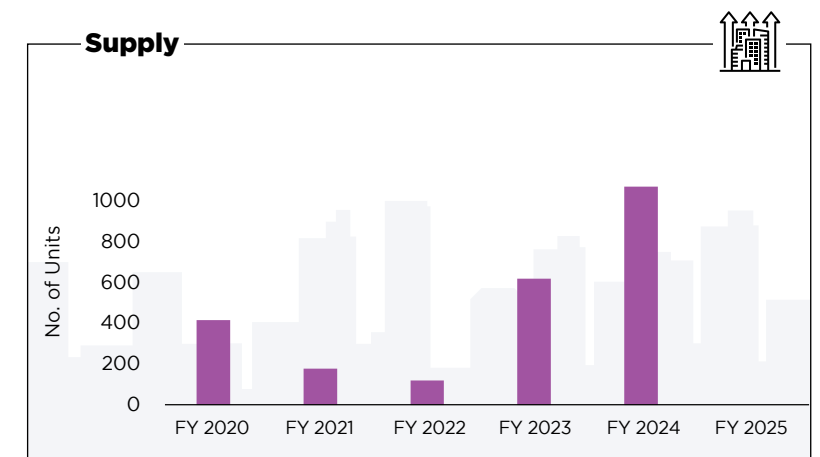
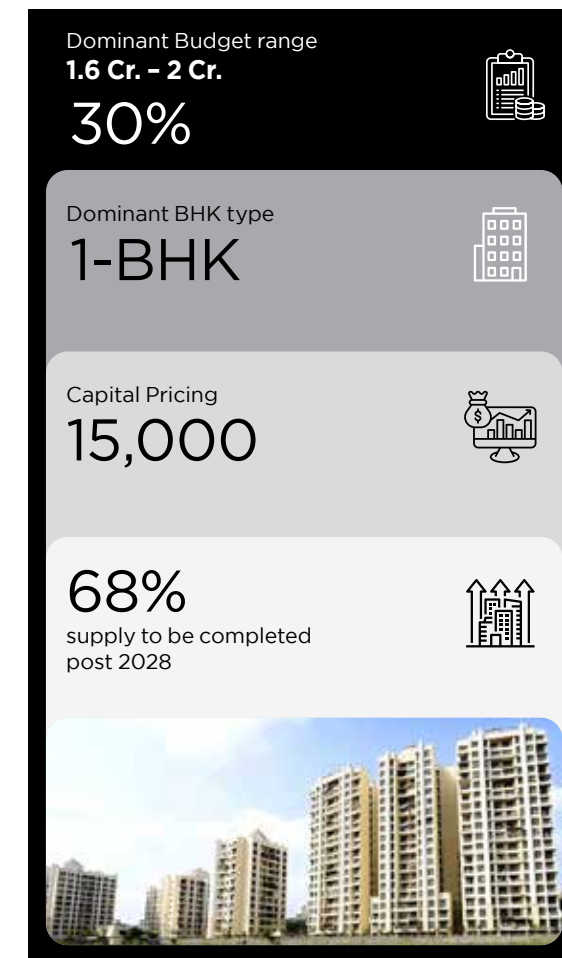
Major Growth Driver

1. Located in the mid of Ghodbunder Road.
2. Excellent connectivity to the key areas via Ghodbunder Road to Eastern & Western Express Highways.
3. Enriching social infrastructure within the micro market.
4. Proximity to Thane station (10 KM*)
5. Start point of upcoming Metro line-4 (Kasarvadavali - Wadala) to benefit the area.
6. Presence of IT parks like G corp & MBC Park.

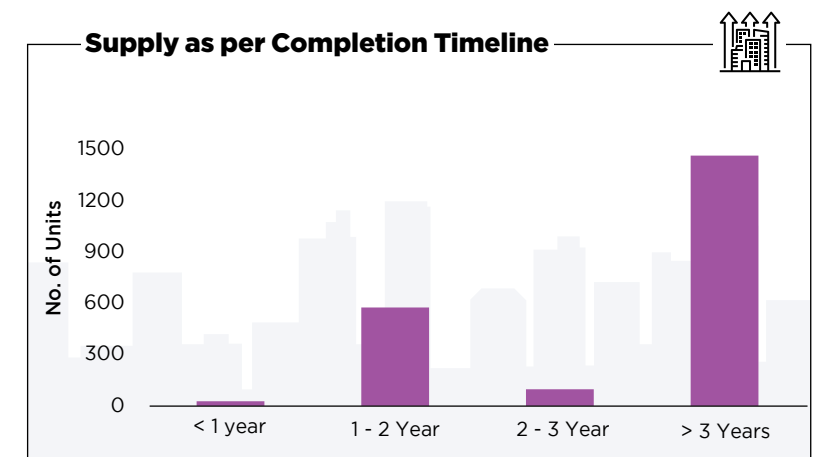
*Approx. figure mentioned in KM as it may vary based on location start point.



Kasarvadavali is rapidly becoming one of Thane's most promising micro-markets, offering expansive land parcels and exceptional connectivity, especially with the Mumbai Western Suburbs via Ghodbunder Road and forthcoming Metro Lines 4 and 4A. It stands out for its affordability, providing a variety of residential options that make it an attractive alternative to other well-connected micro-markets in the region.

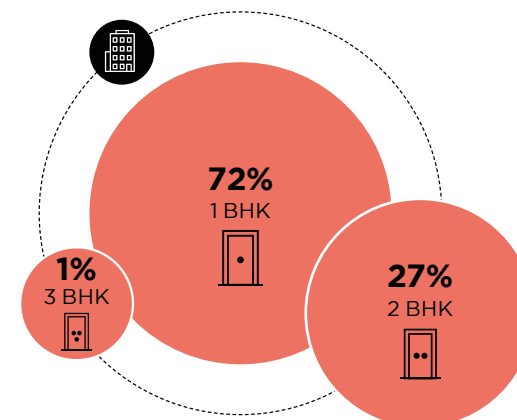


Source: ANAROCK Research & Advisory



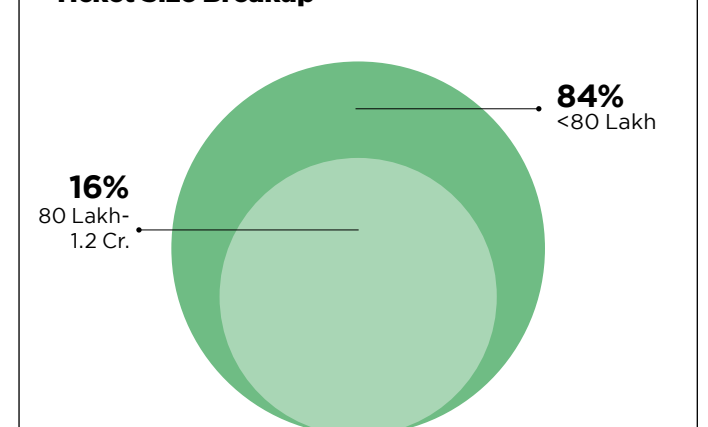
Source: ANAROCK Research & Advisory

Configuration Breakup



Source: ANAROCK Research & Advisory

Ticket Size Breakup*



Source: ANAROCK Research & Advisory
*Ticket Price on BSP on Carpet Area (Exclusive of GST, Registration and other Charges)

SWOT Analysis



S

Strength

Strategic Location
Proximity to Mumbai while offering relatively affordable real estate options attracts homebuyers and investors alike.

Infrastructure Development
Metro Line 4 & 5, widening of Ghodbunder Road, and proposed tunnel to Borivali are major infrastructure boosters.

Abundant Greenery
Presence of Yeoor Hills, Sanjay Gandhi National Park, and ample lakes make it a preferred residential zone for a better quality of life.

Commercial & IT Growth
Increasing commercial hubs and IT parks (e.g., Hiranandani Estate, Wagle Estate) create local employment, reducing commute.

Diverse Housing Options
From budget apartments to premium high-rises, Thane caters to multiple segments of buyers.



W

Weaknesses

Traffic Congestion
Despite road upgrades, internal roads face traffic bottlenecks during peak hours.

Water Supply Issues
Certain pockets still face irregular municipal water supply, especially in densely populated areas.

Overdependence on Mumbai
A large part of the working population still travels to Mumbai daily, stressing transport systems.

Inconsistent Urban Planning
Haphazard development in some areas has led to unorganized layouts and strain on public services.



O

Opportunities

Smart City Mission
Thane's inclusion in the Smart City project can modernize civic infrastructure and governance.

Upcoming Connectivity Projects
Mumbai Metro Line expansions, Thane-Borivali tunnel, and new coastal road projects will significantly enhance connectivity.

Rise in Rental Demand
Migration of professionals from Mumbai and growing IT/business hubs are boosting rental yields.

Redevelopment Potential
Older industrial and residential areas are ripe for redevelopment, offering fresh supply in prime zones.



T

Threats

Environmental Concerns
Rapid construction may threaten the ecological balance, especially near green zones.

Regulatory Delays
Project approvals and RERA compliance still face bureaucratic slowdowns, delaying deliveries.

Market Saturation
In some micro-markets, high inventory levels could lead to price stagnation or correction.

Economic Volatility
Changes in interest rates, home loan policies, or macroeconomic shifts may impact buyer sentiment.

Way Forward

Thane is steadily emerging as one of the most vibrant and promising real estate corridors within the Mumbai Metropolitan Region (MMR). Its ascent is being driven by large-scale infrastructure upgrades, growing residential interest, and a strategic location that serves as a vital link between Mumbai's commercial centres and lifestyle destinations. Connectivity improvements through transformative projects like Metro Lines 4, 4A, and 5, the upcoming Thane internal metro, the Thane-Borivali Tunnel, and the Thane-Navi Mumbai Elevated Corridor are redefining urban mobility and unlocking new zones for development.

The city's evolving micro-markets are gaining momentum, thanks to enhanced access and upgraded civic and social infrastructure. As property values in core Mumbai remain steep, Thane is increasingly becoming the destination of choice for homebuyers and investors seeking better value without compromising on quality. With thoughtfully planned residential offerings nestled in the green environs, Thane delivers a lifestyle that merges affordability with modernity.

Recent large-scale land acquisitions by leading real estate players underscore Thane's growing stature as a key development hub. The availability of sizable land parcels make it an ideal canvas for integrated township projects—fulfilling the rising demand for spacious homes with top-tier amenities. This signals a clear move toward self-sufficient, community-driven developments, catering to modern buyers seeking both convenience and comfort.

The removal of road tolls for light vehicles across the Mumbai Metropolitan Region has given a fresh boost to Thane's real estate appeal by significantly reducing daily commuting costs and enhancing overall connectivity. This move has made travel between Thane and major hubs like Mumbai, Airoli, and Vashi are more seamless, encouraging more homebuyers to consider Thane as a practical and cost-effective residential choice.





About ANAROCK Channel Partner

ANAROCK Channel Partner (ACP) is a division of ANAROCK, one of India's leading real estate services companies, headquartered in Mumbai. Founded with the mission of 'Powering Projects, Empowering Partners,' ACP harnesses technology and data-driven insights to facilitate effective channel partner-customer relationships—from lead generation to deal closure.

The company's intuitive app and web-based platform feature a suite of services including client lead management, brokerage calculation and payouts, training and skill development, industry updates, reporting and analytics, among others. Currently, ACP supports a robust network of 12,000 channel partners across Thane, Navi Mumbai, Kalyan-Dombivali, and West Mumbai.

For more information, email acp@anarock.com or follow ACP App on LinkedIn and Instagram.



About ANAROCK

ANAROCK is the leading independent real estate services company with a visible presence across India and the Middle East. The Company has diversified interests across the real estate lifecycle and deploys its proprietary technology platform to accelerate marketing and sales on behalf of its clients.

Over the last eight years, ANAROCK has expanded from being a residential-focused organization to complementary sectors including retail, commercial, hospitality, logistics & data centres, industrial and land. The firm also specialises in strategic advisory, investment banking, research & valuations and offers app based flexible workspaces and society management services. ANAROCK has developed proprietary technology that is adopted across all its businesses.

ANAROCK has a team of over 2200 experienced real estate professionals who operate across all major markets in India and the Middle East.

For more information, please visit www.anarock.com

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