MUMBAI 3.0 MARKETS REPORT · SAMPLE EDITION · VERSION 1.0

Mumbai 3.0: Three Real Estate Markets

Poyanje (≤12 km of station) · Karjat (≤12 km) · Khopoli (≤8 km) on the Panvel–Karjat–Khopoli corridor, Raigad

21 November 2026 · data as at October 2026 · Profiles A (investor), B (boutique office), C (CXO rental)

3 markets
Poyanje, Karjat and Khopoli, each measured from its railway station

₹4,900–17,000/sq ft
Listed flat rates across the three markets (portal indications, Oct 2026)

99% built
Panvel–Karjat suburban line (Sep 2026); safety inspection expected by end-2026

~1–1.25 hrs to Pune
From Khopoli via the Expressway and the Missing Link (opened 1 May 2026)

PROFILE A · INVESTOR
Core in ready township stock near Poyanje; a land sleeve in Karjat; yield flats in Khopoli.

PROFILE B · BOUTIQUE OFFICE
None of the three has a Grade A office market. Use Seawoods / CBD Belapur or Pune Baner.

PROFILE C · CXO RENTAL
Khopoli for Pune-weekend life; Poyanje for NMIA and Panvel; none suits daily South Mumbai.

Market to watch first: Poyanje · ready township flats 1.5–5 km from the station · grade B+ · the Panvel–Karjat line is its next catalyst.

1. Executive verdict

Mumbai 3.0's three station markets suit three different buyers, and only one of them works on rent today. Poyanje is a ready-township market priced off Panvel; Karjat is a plots-and-second-home market whose return is land appreciation; Khopoli pairs the cheapest rental flats in the corridor with branded land on the Pune side. Every market gains from infrastructure already delivered (Atal Setu, NMIA, the Missing Link); the Panvel–Karjat line is the one large catalyst still to open.

Rank	Market	Radius / hub station	Main product	Listed rate (Oct 2026)	2BHK rent	Gross yield (est.)	Grade	Horizon	Core reason
1	**Poyanje**	● Poyanje, ≤12 km	Ready and near-ready township flats	₹10,000–17,000/sq ft (Panvel avg ₹10,969)	Below Panvel's ₹19,000–29,000 until the line opens (est.)	~2.5–3.0%	B+	5–10 yrs	Most branded stock already built; walk-to-station once services start
2	**Khopoli**	● Khopoli, ≤8 km	Affordable town flats; branded land towards Imagicaa	₹4,900–5,600/sq ft; tickets ₹18–40 L	Supports ~3–4% gross on low tickets	~3–4%	B	5–8 yrs (flats); 7–12 (land)	Highest yield in the corridor; best-placed for Pune
3	**Karjat**	● Karjat, ≤12 km	Plotted townships and second homes	₹6,000–8,500/sq ft (flats)	₹5,500–15,000	Thin; land 0%	B	10+ yrs	Appreciation play; branded plots with 2027–29 RERA dates

Market	A: investor /10	C: rental home /10	Typical income slab	Note
Poyanje	7.5	6	S1–S2	Ready stock; rent and resale depend on the rail line opening
Khopoli	6.5	6.5	S1 (flats); S2 (land)	Strong for Pune, weak for South Mumbai (~2.5 hrs by local)
Karjat	6	5	S2 (plots)	Land carries no rent; hold for a decade

Plots in this corridor: banks treat plot loans separately, usually at about 70% of value, and some lend only with a construction commitment. Add about 5–10% of the price to the own-cash column for a plot.

Version	Date	Change
1.0	21 Nov 2026	Sample edition: market-level summary of our Poyanje, Karjat and Khopoli belt reports (Nov 2026), anonymised

2. Inventory and supply signals

Panvel-side stock clears faster than MMR as a whole: about 13 months of supply against the MMR average of 17 (Q1 2026). Karjat and Khopoli sit outside Anarock's tracked zones, so their signals come from MahaRERA and portal counts and should be read as direction, not precise stock.

Measure	Poyanje side (Navi Mumbai incl. Panvel)	Karjat	Khopoli	MMR	Source
Share of MMR unsold / sales (Q1 2026)	14% / 18%	Not tracked	Not tracked	1,86,450 units unsold; ~32,800 sold a quarter	Anarock
Months of supply	~13 (est.)	—	—	17	Derived from Anarock shares
Change in available inventory, 2021 → H1 2026	−24%	—	—	—	Anarock via FPJ
RERA-registered projects listed (portal)	—	177	129 (the same portal also cites 838; counts conflict)	—	ghar.tv
New MahaRERA registrations, 23 Oct 2026	Raigad district: 36			201	MahaRERA via Mumbai Live
Suspended lapsed projects (Aug 2025)	Raigad district: 465, second-highest in MMR			4,812 statewide	MahaRERA via PropNewsTime
Ready vs under-construction unsold	No current public split. The last published figure was ~9% of MMR unsold ready (2019–20).				Anarock

What it means: in Poyanje most branded stock is already built, so the choice is between ready units now and long-dated launches. In Karjat and Khopoli, a deep pool of small local projects sits beside a few branded launches; Raigad's lapsed-project count makes the MahaRERA check the first step of any diligence.

3. Possession-adjusted view by product

Only ready flats earn from day one; land earns nothing until it is sold. Under-construction stock gets a prudent 6–12 months added to its RERA date before rent is assumed.

Product	Market	Typical possession	Rent starts	Gross yield (est.)	7-yr fit	12–15-yr fit
Ready township flat	Poyanje	Now	Now	~2.5–3.0%	Strong	Good
Near-ready township flat	Poyanje	2027 (prudent)	2027	~2.5%	Good	Good
Affordable town flat	Khopoli	Now – 2028	On possession	~3–4%	Good	Moderate
Branded plot near a station	Karjat	RERA 2027–28 (prudent +6–12 months)	None (land)	0%	Weak	Good
Branded plot, Pune side	Khopoli	RERA 2027–30	None (land)	0%	Weak	Moderate–Good
Luxury villa	All three	2026–30	On possession	~1.5–2.0%	Weak	Moderate; thin resale

4. Infrastructure reality check

Four of the five catalysts are already delivered; the Panvel–Karjat line is the one to price in from 2027. Undelivered plans are treated as upside, never as the base case.

Infrastructure	Status (Oct 2026)	Effect on the corridor	Underwriting treatment
Panvel–Karjat suburban line (29.6 km: Panvel, Chikhale, Poyanje, Chouk, Karjat)	99% complete (Sep 2026); tunnels done; safety inspection expected by end-2026	Local trains to Panvel and the Harbour line; Panvel–Karjat in under an hour	Dated but unproven; price in from 2027
Navi Mumbai International Airport	Domestic since Dec 2025; international since 15 Jul 2026; ~30% of CSMIA international flights shifted from 1 Oct 2026	Poyanje ~25–35 min; Khopoli ~50–60; Karjat ~60–75 by road	Delivered
Mumbai–Pune Expressway and Missing Link	Missing Link opened 1 May 2026	Pune ~1–1.25 hrs from Khopoli, ~1.5–2 from Poyanje and Karjat	Delivered
Atal Setu (MTHL)	Open since Jan 2024	South Mumbai by road ~70–90 min from Poyanje, ~2 hrs from Khopoli and Karjat	Delivered
Karjat–Khopoli branch and through locals to CSMT	Operating; 15 km in ~25 min	Links Khopoli and the Karjat–Khopoli road to the Central line	Delivered; infrequent services
NAINA town planning; Virar–Alibaug corridor	12 NAINA schemes approved; 80 villages moved to MMRDA. Corridor land acquisition ongoing, target ~2030	Planned roads and layouts around Panvel; a future regional ring road	Optionality; exclude from base case

5. Travel connectivity

This corridor is a Pune-and-airport base, not a South Mumbai base. Indicative off-peak times:

Destination	From Poyanje	From Karjat	From Khopoli
South Mumbai by road	~70–90 min (Atal Setu)	~2–2.5 hrs	~1.75–2.25 hrs
South Mumbai by train	~2 hrs (after the line opens)	~1 hr 50 min–2 hrs (fast local)	~2 hrs 20 min–2.5 hrs
Pune	~1.5–2 hrs	~1.5–2 hrs	~1–1.25 hrs

Destination	From Poyanje	From Karjat	From Khopoli
Nashik	~3–3.5 hrs	~3–3.5 hrs	~3.5–4 hrs
NMIA	~25–35 min	~60–75 min	~50–60 min
CSMIA	~75–100 min	~2–2.5 hrs	~1.75–2 hrs

6. Income slabs

Most of the corridor sits in slabs S1–S2: salaried buyers earning about ₹18–45 lakh a year qualify, which keeps end-user demand deep. Appendix A shows how the slabs are derived.

Slab	Ticket (all-in)	Own cash (margin + ~7% stamp duty and registration)	EMI / month	Salaried: gross salary / yr	Business: income in tax returns / yr	In this corridor
S1	Up to ₹1 Cr	Up to ~₹32 L	Up to ~₹0.65 L	~₹18–22 L	~₹15–18 L	Khopoli town flats; Poyanje 1–2BHK
S2	₹1–2 Cr	~₹32–64 L	~₹0.65–1.3 L	~₹22–45 L	~₹18–37 L	Poyanje 3BHK; most branded plots
S3	₹2–3 Cr	~₹64–96 L	~₹1.3–1.95 L	~₹45–67 L	~₹37–55 L	Larger plots; bungalows
S4	₹3–5 Cr	~₹0.96–1.6 Cr	~₹1.95–3.25 L	~₹67 L–1.1 Cr	~₹55–92 L	Villas
S5	₹5 Cr+	~₹1.6 Cr+	~₹3.25 L+	~₹1.1 Cr+	~₹92 L+	Luxury villas

Assumptions: 8.5% over 20 years; total EMIs capped at 50% of take-home; take-home ~70% of gross; RBI LTV caps (90% up to ₹30 L, 80% ₹30–75 L, 75% above). The RBI raised the repo rate to 5.50% on 7 October 2026. Business owners: banks lend on profit in tax returns, not turnover; keep property outlay within 3–5x annual net profit and fund own cash from surplus, never working capital. Cash buyers: keep any single asset within 15–20% of investable net worth. **Plots:** add ~5–10% of the price to own cash (plot loans ~70% of value).

7. Diligence checklist and caveats

- ☐ Check the MahaRERA registration, its possession date and the latest quarterly booked-vs-unsold filing; check the lapsed list (Raigad has 465 suspended registrations).
- ☐ For ready stock, see the occupancy certificate (OC), not only the commencement certificate.
- ☐ For plots: non-agricultural (NA) order, 7/12 extract, approved layout and planning authority (NAINA or local).
- ☐ Re-quote prices and rents with two brokers; portal figures are indications.
- ☐ Test the commute you will actually make, at the hour you will make it.
- ☐ Match the ticket to your income slab and the exposure rules before paying a token.

What the full report adds (members and clients): a verified project shortlist for each market with RERA numbers, construction status and developer delivery records; nearest station and distance for every project; possession-adjusted returns at 7, 10 and 15 years; scores for all three profiles; and a decision matrix. Request it at foundersoffice@startupsxchange.com.

This sample is our summary and analysis, with numbers based on market research from several sources available at that time. It is research, not legal, tax or financial advice, and not an offer or recommendation to buy any property. Distances marked est. are approximate road distances; prices are listing indications to be re-quoted. StartupsXchange · 10KSI Ventures Private Limited.

Sources

Anarock, MMR Residential Market Viewpoints Q1 2026: websitemedia.anarock.com/media/MMR_Q1_2026_Residential_Market_Viewpoints_79fde11927.pdf

Free Press Journal, MMR inventory change by zone: freepressjournal.in/amp/mumbai/mmr-real-estate-south-mumbai-housing-inventory-falls-74-per-cent-peripheral-western-markets-surge-240-pc

Free Press Journal, Panvel–Karjat corridor safety inspection: freepressjournal.in/mumbai/panvel-karjat-suburban-corridor-likely-to-be-ready-for-safety-inspection-by-year-end

Projects Monitor, Panvel–Karjat line nears completion: projectsmonitor.com/daily-wire/panvel-karjat-suburban-rail-line-nears-completion-set-to-cut-travel-time/

Wikipedia, Panvel–Karjat Railway Corridor; Poyanje railway station

Free Press Journal, ~30% of international flights shift to NMIA from 1 Oct: freepressjournal.in/mumbai/nearly-30-of-international-flights-to-shift-from-mumbai-airport-to-navi-mumbai-airport-from-october-1

Free Press Journal, NAINA town planning schemes 1–12 and tenders: freepressjournal.in/mumbai/navi-mumbai-cidco-approves-town-planning-schemes-1-to-12-for-naina-project-issues-tenders-worth-6414-crore

Free Press Journal, 80 villages moved from NAINA to MMRDA: freepressjournal.in/amp/mumbai/mumbai-news-govt-removes-80-villages-from-naina-hands-it-over-to-mmrda

Mumbai Live, MahaRERA approvals, Oct 2026: mumbailive.com/amp/en/real-estate/maharera-approves-70-projects-in-thane-63-in-mumbai-ahead-of-diwali-94802

PropNewsTime, MahaRERA action on 4,812 lapsed projects: propnewstime.com

ghar.tv, RERA-registered projects in Karjat and Khopoli (status pages)

Real Estate Mumbai, property rates in Karjat: realestatemumbai.com/property-rates-in-karjat

etrain.info, Karjat–Khopoli local schedule

SCC Online, RBI raises repo rate to 5.50% (Oct 2026): scconline.com/blog/post/2026/10/09/rbi-hikes-repo-rate-to-5-50-per cent-october-2026/

NewsBytes, bank home-loan rate updates (16 Oct 2026)

Bajaj Finserv, RBI LTV guidelines for home loans

RealtyNMore, ready unsold homes in top cities (ready-share benchmark)

RealEstateIndia, Seawoods Grand Central office listing (Profile B benchmark)

Appendix A. How the income slabs are derived

Step (₹2 Cr home, 8.5%, 20 yrs)	Working	Result
Loan	75% LTV × ₹2 Cr	₹1.5 Cr
Own cash	25% margin + ~7% stamp duty and registration	₹64 L
EMI	$P \cdot r \cdot (1+r)^n / ((1+r)^n - 1)$, r = 8.5%/12, n = 240	₹1.30 L/month
Take-home needed	EMI ÷ 50% cap	₹2.6 L/month
Gross salary	Take-home × 12 ÷ 0.70	~₹44.6 L/yr
Income in tax returns	Take-home equivalent ÷ 0.85	~₹36.8 L/yr
Turnover equivalent	At 20% / 10% net margin	~₹1.8 Cr / ~₹3.7 Cr

Limits: existing EMIs reduce eligibility and a co-applicant's income adds to it; banks may add back or haircut business income, and the bank's letter is final; slabs measure capacity, not suitability; rerun when the repo rate moves 0.25% or more; plot loans follow separate rules.