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Thane Attracts Homebuyers as Affordable Housing Outpaces Mumbai

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Thane is rapidly emerging as a preferred real estate destination for homebuyers priced out of Mumbai, driven by significantly lower housing costs and expanding infrastructure. Industry data and expert insights suggest the region is capturing a growing share of the Mumbai Metropolitan Region's (MMR) residential market.

According to a recent report, the average cost of a 1,000-square-foot apartment in Mumbai stands at approximately ₹2.5 crore. In contrast, similar units in Thane range between ₹1.2 crore and ₹1.5 crore, offering buyers a price difference of up to 50 percent. This affordability gap is leading to increased demand, particularly among first-time buyers and middle-income households.

Developers are responding to the trend by launching large-scale residential projects in Thane, complete with integrated amenities such as schools, retail centers, and green spaces. Established firms, including Lodha Group and Piramal Realty, have expanded their presence in the area to capitalize on the growing demand.

“Thane is no longer just an extension of Mumbai,” said Ravi Malhotra, a local real estate agent. “With the kind of development happening here, it’s becoming a standalone housing hub offering value that Mumbai can no longer match.”

Improving connectivity is another key factor supporting Thane’s growth. Recent upgrades to highways, new metro corridors, and proposed monorail links have enhanced commuter access, making the city more viable for professionals working in Mumbai.

Official figures show Thane accounted for roughly 35 percent of new home registrations in the MMR between January and June 2025. This is up from around 25 percent during the same period last year, signaling a marked shift in buyer preferences.

Despite the momentum, experts caution that infrastructure and public services must keep pace with development. “Thane’s long-term appeal depends on sustained investment in essential services like healthcare, education, and water supply,” said Priya Shah, an analyst at real estate consultancy Knight Frank.

The rise of Thane as a residential hotspot is in direct result of the affordability challenges in Mumbai. As property prices in the financial capital remain out of reach for many, Thane offers a compelling alternative for buyers seeking quality housing without the premium price tag.