

MARKET FUNDAMENTALS

	YOY Chg	Outlook
18,470 New unit launches	▲	▲
60-100K Prime CBD Capital Value (INR/SF)	▲	▲
117 NHB Residex (September 2024) <small>Source: NHB</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
6.20% GDP Growth (Q3 FY24-25)	▼	▲
3.60% CPI Inflation	▼	▲
8.90% External Benchmark Lending Rate <small>Source: MOSPI, RBI, SBI</small>	▼	▼

NAVI MUMBAI DOMINATES RESIDENTIAL LAUNCHES IN Q1 2025

The city recorded new launches of 18,470 units, surged by ~5% Q-o-Q in Q1 2025. The new launches surpassed the average quarterly launches of 20,218 units recorded in the past twelve quarters.

Navi Mumbai emerged as the leading submarket for new launches, accounting for 27% of the city's total in Q1 2025. It was followed by the Extended Eastern Suburbs and Western Suburbs, which contributed 20% and 18%, respectively. The upcoming Navi Mumbai International Airport and enhanced connectivity via the Mumbai Trans Harbour Link (MTHL) have significantly boosted Navi Mumbai's attractiveness for new developments. In Navi Mumbai, precincts such as Panvel, Taloja, and Kharghar recorded the highest number of new launches.

MID-SEGMENT LAUNCHES DOMINATE WITH A SIGNIFICANT ~64% SHARE

Mid-segment launches dominated the market, with 17,734 units accounting for ~64% of the total new launches in the city. This was followed by the high-end segment, contributing nearly 20%, and the affordable segment comprised around 15% of the total new launches. Precincts such as Panvel (1,731 units) and Dombivali (1,650 units) recorded bulk of the new launches.

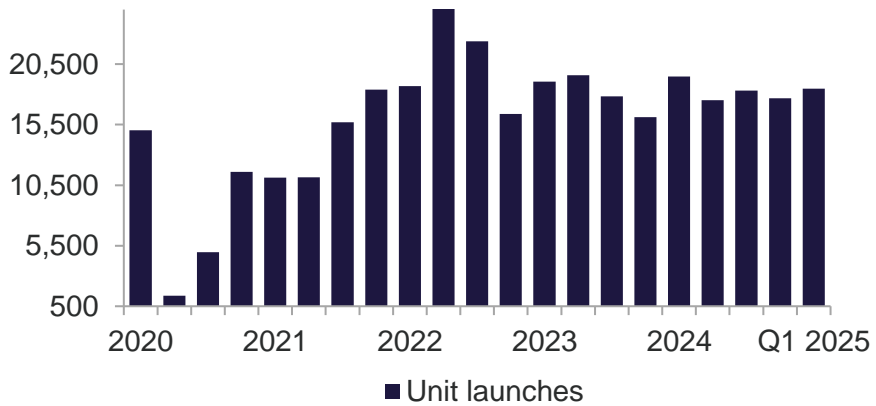
The weighted average capital value for the mid-segment launches was INR 17,247 psf.

WEIGHTED AVERAGE CAPITAL VALUES WITNESSED A MARGINAL DIP

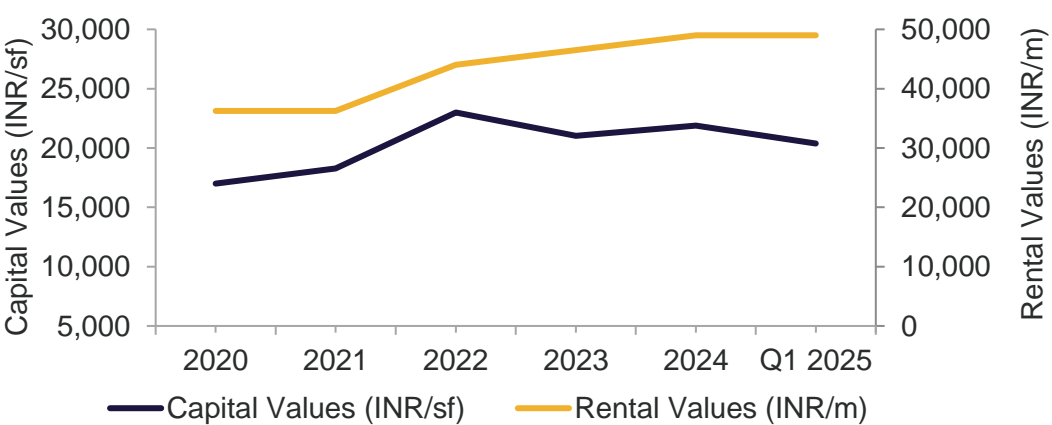
The city's weighted average capital values stood at INR 20,386 per sq. ft., registering a marginal 7% Q-o-Q decline in Q1 2025. This drop was primarily driven by significant rise in affordable segment launches compared to the previous quarter.

Meanwhile, rents increased in the range of 2-3% Y-o-Y in Q1 2025 while on a quarterly basis the rents largely remained unchanged.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q1 2025*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South	52,000 – 100,000	0%	1%	▬
South Central	30,000 – 87,000	2%	4%	▬
Eastern Suburbs	18,000 – 71,000	2%	5%	▬
Western Suburbs - Prime	29,000 – 72,000	0%	4%	▬
Mid segment				
Eastern Suburbs	15,000 – 30,000	7%	11%	↗
Western Suburbs	15,000 – 32,000	11%	13%	↗
Thane	10,000 – 20,000	13%	23%	↗
Navi Mumbai	8,000 – 21,000	18%	29%	↗

KEY PROJECTS LAUNCHED IN Q1 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Mahindra Vista Phase 2	Kandivali	Mahindra Lifespaces	599	408-1,450
Prestige Nautilus	Worli	Prestige Group	145	3,033-6,337
Godrej Green Terraces	Panvel	Godrej Properties	1,316	456-1,167

KEY CONSTRUCTION COMPLETIONS IN Q1 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Piramal Mahalaxmi Tower 1	Mahalaxmi	Piramal Realty	542	890
Birla Vanya Phase 1	Kalyan	Birla Estates	733	639

Data collated from primary and secondary resources. Estimations are subject to change
* Rental and capital values have been depicted only for key submarkets and are based on saleable areas.
** Quoted capital value of new launches is on carpet area based on agreement values which include, Base Rate, Car Parking Charges, Internal Development Charges, etc.
The above values for the high-end segment are for units typically of 1,200-3,000 sf
The above values for mid-segment are for units typically of 800-1,400 sf
Affordable housing has been defined as units with a carpet area of 60 sq. mt in metros / 90 sq. mt in non-metros and value up to INR 45 lakh
Data for the first quarter is based on market information collected until 15th March 2025

KEY TO SUBMARKETS

HIGH-END SEGMENT South: Colaba, Cuffe Parade, Nariman Point, Churchgate, Altamount Road, Carmichael Road, Malabar Hill, Napeansea Road, Breach Candy, Pedder Road, Tardeo South Central: Worli, Prabhadevi, Lower Parel / Parel, Dadar, Matunga Eastern Suburbs: Wadala, Sion, Kurla, Chembur, Ghatkopar, Vikhroli, Powai, Chandivali Western Suburbs - Prime: Bandra, Khar, Santacruz, Juhu	MID SEGMENT Eastern Suburbs: Sion, Wadala, Kurla, Chembur, Ghatkopar, Vikhroli, Powai, Chandivali, Kanjurmarg, Bhandup, Mulund Western Suburbs: Andheri, Jogeshwari, Goregaon, JVL R, Malad, Kandivali, Borivali, Dahisar Thane: Thane, Ghodbunder Road Navi Mumbai: Airoli, Ghansoli, Rabale, Koparkhairane, Vashi, Turbhe, Sanpada, Nerul, Belapur, Kharghar, Panvel
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RENTAL VALUES AS OF Q1 2025*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South	79,000 – 710,000	0%	0%	▬
South Central	79,000 – 620,000	0%	2%	▬
Eastern Suburbs	32,000 – 450,000	0%	1%	▬
Western Suburbs - Prime	65,000 – 972,000	0%	0%	▬
Mid segment				
Eastern Suburbs	24,000 – 91,000	0%	1%	▬
Western Suburbs	26,000 – 104,000	0%	1%	▬
Thane	19,000 – 36,000	0%	2%	▬
Navi Mumbai	15,000 – 65,000	3%	3%	↗

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