

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
15,388 New unit launches	▼	▲
62-105K Prime CBD Capital Value (INR/SF)*	▲	▲
122 NHB Residex (June 2025) <small>Source: NHB</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q1 FY25-26)	▲	▼
2.07% CPI Inflation	▼	▲
8.15% External Benchmark Lending Rate <small>Source: MOSPI, RBI, SBI</small>	▼	▼

NEW LAUNCHES WITNESS NOTABLE DECLINE

The city saw residential launches totaling 15,388 units in Q3 2025, marking a decline of ~ 19% QOQ and were down by nearly 9% YOY. This represents a historic low since the last 15 quarters, primarily due to weak demand amid an oversupply situation. In recent quarters, the city experienced a significant influx of premium residential projects (high-end and luxury). However, this trend appears to be reversing, as the supply now exceeds demand, resulting a fall in new launches.

The Navi Mumbai submarket recorded 5,986 new residential units in Q3 2025, capturing the highest share of ~39% of the city's total launches. This was followed by the Extended Western Suburbs, which saw 3,498 units launched, accounting for around 23% of the share. Navi Mumbai has remained in the spotlight due to key existing and upcoming infrastructure projects such as Trans Harbour Link (MTHL), Navi Mumbai Metro, the upcoming International Airport and strong demand from emerging sectors such as Data Centres. The Extended Western Suburbs secured the second-highest number of new launches which is popular for the affordable housing projects. Affordable precincts such as Panvel and Naigaon contributed significantly, witnessing new launches exceeding 5,000 units in Q3 2025.

MID-SEGMENT DRIVES THE LARGEST SHARE OF NEW LAUNCHES

Mid-segment launches dominated with 9,800 units, accounting for ~65% of total launches in Q3 2025 mainly on account of demand shifting towards more budget friendly apartments compared to the premium segment. This was followed by the High-End segment with 2,681 units and the Affordable segment with 2,619 units, each accounting for ~17% of the share.

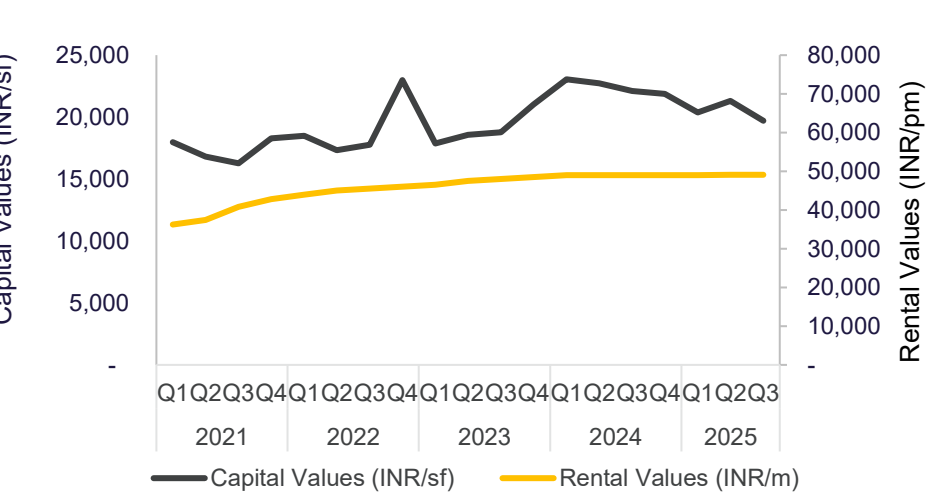
WEIGHTED AVERAGE CAPITAL VALUES DIPS marginally

The city's weighted average capital value stood at INR 19,702 per sq. ft., registering ~8% QoQ decline in Q3 2025. Affordable segment making a comeback and notable fall in the new launches were the factors for the fall in the capital value in Q3 2025. Meanwhile, rents rose by 1–2% QoQ and by 2–3% on a YoY basis in Q3 2025.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q3 2025*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	52,500 – 101,000	2%	2%	↗
South Central	31,200 – 90,000	3%	5%	↗
Eastern Suburbs	18,700 – 75,000	2%	8%	↗
Western Suburbs – Prime	30,500 – 73,500	1%	3%	↗
Mid segment				
Eastern Suburbs	15,500 – 32,000	3%	13%	↗
Western Suburbs	16,000 – 33,800	2%	17%	↗
Thane	10,800 – 21,000	2%	20%	↗
Navi Mumbai	8,600 – 22,500	2%	27%	↗

KEY PROJECTS LAUNCHED IN Q3 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Marina 64	Malad	Mahindra Lifespaces	141	729-935
Raheja Jade City	Juinagar	K Raheja Homes	364	449-1,067
Baya Solstice	Andheri	The Baya Group	205	777-2410

KEY CONSTRUCTION COMPLETIONS IN Q3 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Jasdan Classic	Byculla	Prestige Group	228	883-2305
Veena Solace	Santacruz	Veena Developers	64	815-945

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 carpet 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 second quarter is based on market information collected until 15th September 2025'

Prime CBD Capital Value (INR/SF): Indicative capital value range for prime assets located within the Central Business District (CBD), reflecting current market benchmarks based on recent transactions, active listings, and investor sentiment. Estimates are subject to periodic review in line with prevailing market dynamics.
Outlook: The Outlook represents our forward-looking view of key market indicators over the next 12 months, based on current market trends, economic conditions, policy developments, and available data. Projections are indicative and may be adjusted as market dynamics evolve.
Short Term Outlook:Indicative directional view for the next 3–6 months, based on SME discussions, market sentiment, and ongoing activity. Subject to change as market conditions evolve.

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

RENTAL VALUES AS OF Q3 2025*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	79,800 – 730,000	1%	3%	↗
South Central	80,000 – 640,000	1%	3%	↗
Eastern Suburbs	40,000 – 450,000	1%	2%	↗
Western Suburbs - Prime	71,000 – 995,000	1%	3%	↗
Mid segment				
Eastern Suburbs	25,500 – 91,500	1%	2%	↗
Western Suburbs	27,000 – 108,000	3%	4%	↗
Thane	20,100 – 36,500	1%	3%	↗
Navi Mumbai	15,600 – 67,000	1%	6%	↗

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