

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
15,771 New unit launches	▼	▲
62-105K Prime CBD Capital Value (INR/SF)*	▲	▲
123 NHB Residex (September 2025) <small>Source: NHB</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
8.20% GDP Growth (Q2 FY25-26)	▲	▼
0.71% CPI Inflation	▼	▲
7.90% External Benchmark Lending Rate <small>Source: MOSPI, RBI, SBI</small>	▼	▼

THE QUARTER WITNESS SUSTAINED LAUNCHES

The city saw residential launches totaling 15,771 units in Q4 2025, marking a slight rise of ~2% QOQ and declined by ~11% YOY. The new launches in the quarter remained almost flat over Q3 2025 despite the festive season. The primary reason behind this was the rising unsold inventory pile-up, as the city witnessed robust launches in the past 2-3 years. In 2025, the new launches were the second lowest after 2021 with merely 68,673 units on account of a notable dip in the new launches in the second half of the year.

Extended Eastern Suburbs submarket recorded the highest number of new launches of 4,186 units in Q4 2025, capturing a share of ~27% of city's total launches. This was followed by the Eastern Suburbs, which saw new launches of 2,711 units, accounting for ~17% share. Navi Mumbai, Extended Western Suburbs and Western Suburbs had a nearly equal share of ~14% each. The South Central submarket accounted for ~10% share with 1,520 units.

MID-SEGMENT OUTPERFORM NEW LAUNCHES

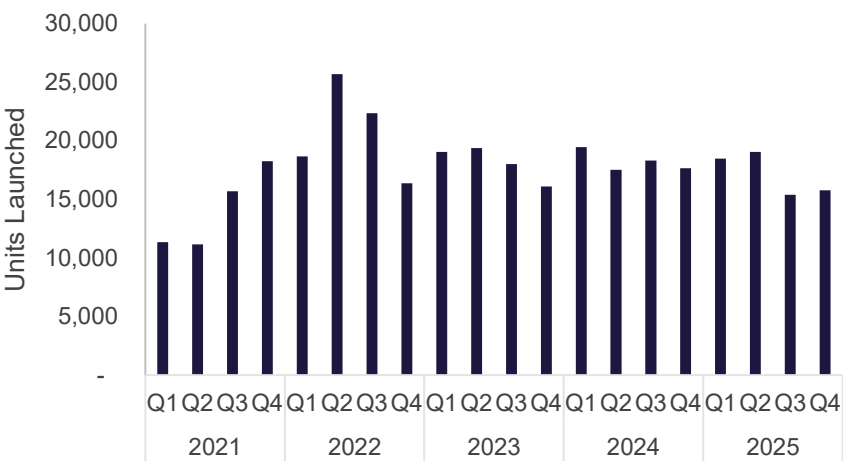
The new launches in the Mid-segment accounted for 9,785 units, a significant ~62% share of total launches in Q4 2025. The full year of 2025, the Mid-segment accounted for ~65% share of the total launches, a notable ~12% rise over the previous year, signaling strong demand for this segment.

The High-End and Luxury segment recorded new launches of 4,105 units in Q4 2025, accounting for ~26% of total supply, followed by the Affordable segment with 1,881 units with a ~12% share. In 2025, the share of the High-End and Luxury segment declined to ~24% from ~32% in 2024, primarily due to an oversupply situation.

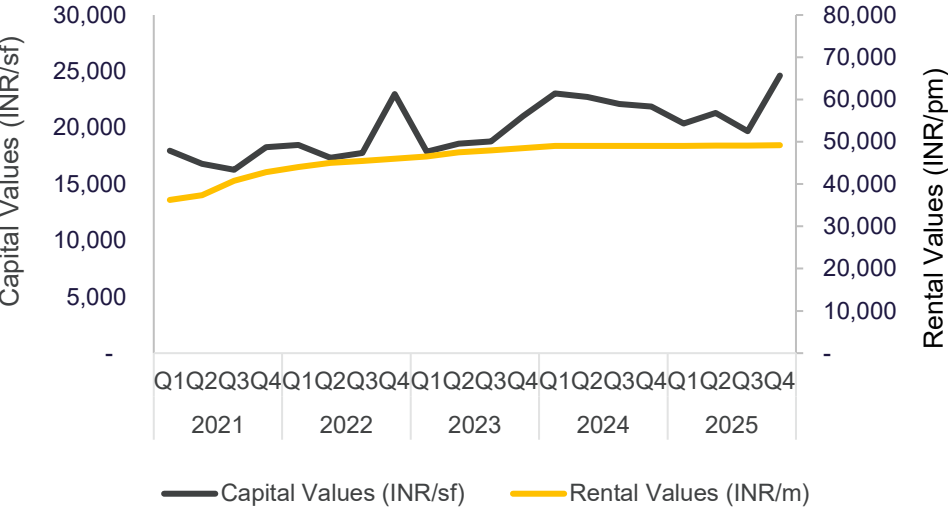
WEIGHTED AVERAGE CAPITAL VALUES RISE SIGNIFICANTLY

The city's weighted average capital value stood at INR 24,627 per sq. ft., registering a whopping ~25% QOQ rise over the previous quarter while it rose by ~14% YOY. The main reason for the steep quarterly rise in capital value was increased share of high-end, and luxury launches in Q4 2025. Rents rose by 1–2% QOQ and by 3–4% on a YOY basis in Q4 2025.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q4 2025*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	52,500 – 103,000	1%	2%	➔
South Central	33,000 – 90,000	1%	5%	➔
Eastern Suburbs	19,500 – 75,000	1%	6%	➔
Western Suburbs – Prime	30,500 – 75,000	1%	4%	➔
Mid segment				
Eastern Suburbs	15,500 – 33,000	2%	8%	➔
Western Suburbs	17,000 – 34,000	2%	9%	➔
Thane	11,000 – 21,500	2%	8%	➔
Navi Mumbai	8,600 – 23,000	2%	9%	➔

KEY PROJECTS LAUNCHED IN Q4 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Runwal Woods	Chembur	Runwal Group	261	680-1159
Raymond Invictus	Bandra	Raymond Realty	368	1233-1,692
Bandra Bay	Bandra	Hiranandani Group	51	1350-4100

KEY CONSTRUCTION COMPLETIONS IN Q4 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Ten BKC	Bandra	Adani Realty	500	757-2,112
Kalpataru Oceana	Prabhadevi	Kalpataru	25	2,129-3,584

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
'Data for the fourth quarter is based on market information collected until 12th December 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, JVLr, 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 Q4 2025*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	79,800 – 750,000	2%	5%	➔
South Central	82,000 – 645,000	1%	4%	➔
Eastern Suburbs	41,000 – 455,000	1%	3%	➔
Western Suburbs - Prime	80,000 – 995,000	1%	4%	➔
Mid segment				
Eastern Suburbs	25,800 – 91,800	1%	2%	➔
Western Suburbs	27,000 – 110,000	1%	5%	➔
Thane	20,100 – 37,000	1%	4%	➔
Navi Mumbai	15,600 – 68,000	1%	4%	➔

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