

### MARKET FUNDAMENTALS

	y-o-y Chg	Outlook*
<b>19,775</b> New unit launches	▼	▲
<b>65-110K</b> Prime CBD Capital Value (INR/SF)*	▲	▲
<b>124.2</b> NHB Residex (December 2025) <i>Source: NHB</i>	▲	▲

### ECONOMIC INDICATORS

	y-o-y Chg	Outlook*
<b>7.80%</b> GDP Growth (Q3 FY25-26)	▲	▼
<b>3.21%</b> CPI Inflation	▼	▲
<b>7.90%</b> External Benchmark Lending Rate <i>Source: MOSPI, RBI, SBI</i>	▼	↔

### NEW SUPPLY AT RECORD HIGH IN Q1

New residential launches in Mumbai reached a 14-quarter high of 19,775 units in Q1 2026, registering a significant growth of ~25% q-o-q and ~7% y-o-y. The surge in launches was primarily attributed to new phases within ongoing projects, largely led by established developers. Notably, an institutional investor entered the residential segment during the quarter with the launch of a luxury development in Worli, underscoring the increasing strategic allocation towards Mumbai's premium residential market.

The Western Suburbs topped new supply in Q1 2026 with 4,734 units, contributing ~25% of total launches, supported by heightened redevelopment activity. Eastern Suburbs and Navi Mumbai followed, contributing 3,861 units (~20% share) and 3,341 units (~17% share) respectively. The Thane submarket recorded new launches of over 3,000 units, representing a 15% share of the overall city supply. Extended Eastern Suburbs recorded close to 2,300 units launched in Q1 2026, contributing a 12% share to the total supply in Mumbai.

### MID-SEGMENT ACCOUNTED FOR NEARLY HALF OF THE NEW LAUNCHES

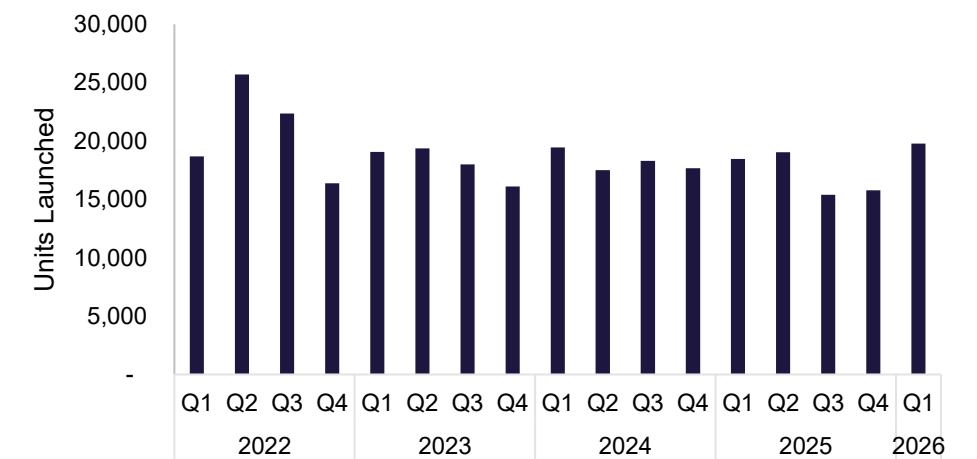
The mid-segment dominated new residential supply in Q1 2026, accounting for 9,543 units (~48% share) of total launches, driven by steady end-user demand and relative affordability. The Affordable segment recovered during the quarter with 4,975 units (~25% share of total launches), signaling a renewed focus by developers towards this segment.

The High-End & Luxury segment recorded new launches of 5,257 units (~27% share) in Q1 2026, broadly in line with the share witnessed in the preceding quarter showcasing a sustained developer appetite for premium residential development across the city.

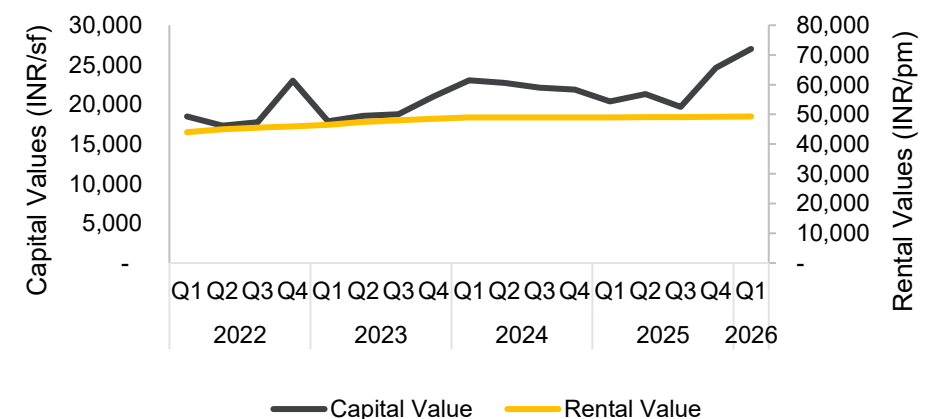
### WEIGHTED AVERAGE CAPITAL VALUES SAW A SIGNIFICANT UPTICK

The city's weighted average capital value stood at INR 27,009 per sq. ft. in Q1 2026, registering an appreciation of ~10% q-o-q and ~32% y-o-y, primarily driven by premium launches in key prime submarkets. Residential rentals recorded a steady uptick of 1–2% q-o-q and 5–6% y-o-y over the same period.

### RESIDENTIAL UNIT LAUNCHES



### CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q1 2026\*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	q-o-q CHANGE (%)	y-o-y CHANGE (%)	SHORT TERM OUTLOOK*
<b>High-end segment</b>				
South	52,700 – 106,000	2%	4%	↗
South Central	33,500 – 92,000	2%	7%	↗
Eastern Suburbs	22,000 – 75,000	3%	9%	↗
Western Suburbs – Prime	30,800 – 78,000	3%	8%	↗
<b>Mid segment</b>				
Eastern Suburbs	16,000 – 33,500	2%	10%	↗
Western Suburbs	17,500 – 34,500	2%	11%	↗
Thane	11,500 – 22,100	3%	12%	↗
Navi Mumbai	9,000 – 23,500	3%	12%	↗

KEY PROJECTS LAUNCHED IN Q1 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Nahar Chandi Valley	Chandivali	Nahar Group	297	1,068-4,045
Sugee Vaayu	Mulund	Sugee Group	776	460-645
Embassy Citadel	Worli	Embassy Group	316	1,739-14,197

KEY CONSTRUCTION COMPLETIONS IN Q1 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Legend	Bandra	Ashar Group	19	3,200
Piramal Aranya – Wing C – Ahan 1	Byculla	Piramal Realty	337	724-920

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.

Affordable: less than INR 1 Cr | Mid-segment: INR 1 Cr–3 Cr | High-end: INR 3 Cr–6 Cr | Luxury: INR 6 Cr+

\*Data for the first quarter is based on market information collected until 13th March 2026'

**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, 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 Q1 2026\*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	q-o-q CHANGE (%)	y-o-y CHANGE (%)	SHORT TERM OUTLOOK*
<b>High-end segment</b>				
South	79,800 – 755,000	1%	6%	↗
South Central	82,000 – 650,000	1%	5%	↗
Eastern Suburbs	41,000 – 460,000	1%	4%	↗
Western Suburbs - Prime	85,000 – 997,000	1%	4%	↗
<b>Mid segment</b>				
Eastern Suburbs	25,800 – 92,500	1%	3%	↗
Western Suburbs	27,000 – 112,000	1%	7%	↗
Thane	20,100 – 38,000	2%	6%	↗
Navi Mumbai	15,600 – 70,000	2%	7%	↗

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