MARKETBEAT
MUMBAI
RESIDENTIAL Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
21,566 New unit launches	▼	▲
65-110K Prime CBD Capital Value (INR/SF)*	▲	▲
104.5 NHB Residex^ (March 2026)	▲	▲

Source: NHB

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q4 FY25-26)	▲	▼
3.93% CPI Inflation	▲	▲
7.90% External Benchmark Lending Rate	▼	—

Source: MOSPI, RBI, SBI

NAVI MUMBAI LEADS RESIDENTIAL LAUNCHES IN Q2

Mumbai recorded 21,566 new residential unit launches in Q2 2026, one of the highest quarterly volumes witnessed in recent years. Launch activity increased by ~9% q-o-q and ~13% y-o-y, continuing to outperform levels seen over the past 15 quarters. The strong supply pipeline was largely supported by cluster redevelopment projects, which have emerged as a key mechanism for unlocking housing supply and addressing land availability constraints across the city.

Navi Mumbai accounted for the largest share of new launches in Q2 2026 at ~32%, driven by significant project activity in Panvel, Kharghar, and Taloja. The region continues to attract residential development owing to ongoing infrastructure investments and the expansion of social infrastructure. Thane and the Eastern Suburbs followed with 3,861 and 3,800 units, respectively, each accounting for ~18% of total launches. The Western Suburbs accounted for nearly 11% of quarterly supply with ~2,361 units.

In H1 2026, residential launches reached 41,341 units, the highest level recorded since 2023 indicating sustained demand from homebuyers.

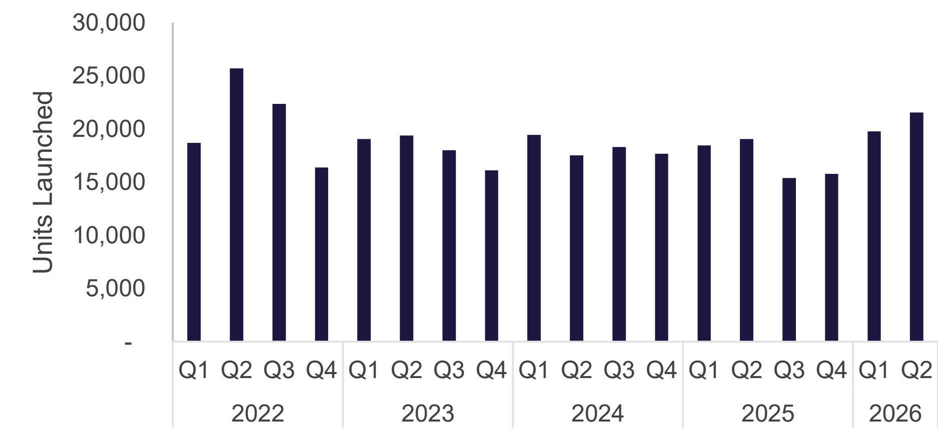
AFFORDABLE HOUSING SEGMENT GAINS MOMENTUM

The affordable segment gained significant traction in Q2 2026, with 6,744 residential units launched, accounting for ~31% of total new launches. The increase in affordable housing activity may reflect developers' growing focus on catering to a broader end-user base amid a relatively cautious economic environment. Notably, launches in the affordable segment increased by ~36% q-o-q, while the mid-segment continued to dominate new supply, contributing nearly 50% of total launches during the quarter. Meanwhile, new launches in the high-end and luxury segments accounted for ~20% of the total launches, however the share declined by 7% q-o-q, reflecting a moderation in premium housing supply.

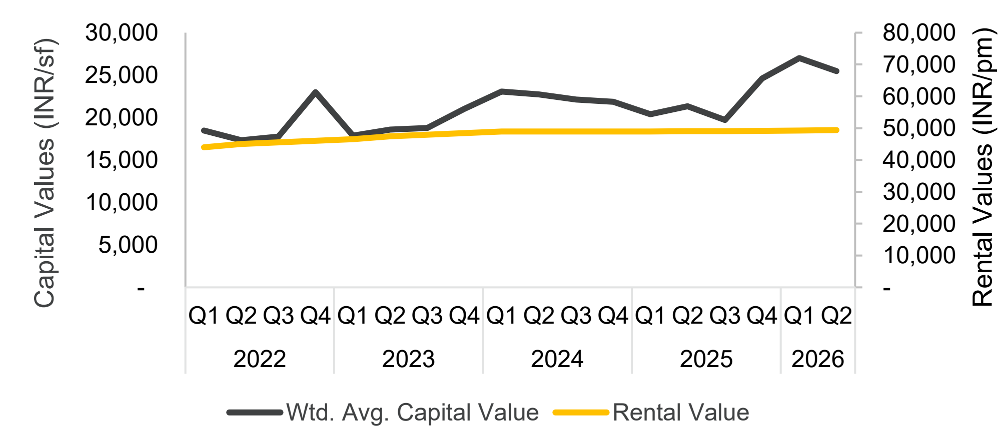
WEIGHTED AVERAGE CAPITAL VALUES EASE MARGINALLY

The city's weighted average capital value stood at INR 25,476 per sq. ft. in Q2 2026, registering a decline of ~6% q-o-q. The moderation in capital values was mainly due to a higher share of affordable housing launches, particularly in peripheral micro-markets. The residential rentals continued to remained mostly unchanged in Q2 over the previous quarter.

RESIDENTIAL UNIT LAUNCHES



WTD. AVG. CAPITAL VALUES / RENTAL VALUES



Note: Wtd. Avg. is for the newly launched projects

CAPITAL VALUES AS OF Q2 2026*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	52,700 – 106,000	2%	4%	—
South Central	33,500 – 92,000	1%	6%	—
Eastern Suburbs	22,000 – 75,000	1%	7%	—
Western Suburbs – Prime	30,800 – 78,000	2%	6%	—
Mid segment				
Eastern Suburbs	16,000 – 33,500	2%	7%	—
Western Suburbs	17,500 – 34,500	2%	7%	—
Thane	12,000 – 23,000	2%	12%	↗
Navi Mumbai	9,000 – 23,500	1%	7%	↗

RENTAL VALUES AS OF Q2 2026*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	79,800 – 755,000	1%	4%	—
South Central	82,000 – 650,000	0%	2%	—
Eastern Suburbs	45,000 – 460,000	1%	4%	—
Western Suburbs - Prime	85,000 – 997,000	0%	2%	—
Mid segment				
Eastern Suburbs	25,800 – 92,500	0%	2%	—
Western Suburbs	27,000 – 112,000	1%	6%	—
Thane	20,100 – 38,000	1%	4%	↗
Navi Mumbai	15,600 – 70,000	1%	5%	↗

KEY PROJECTS LAUNCHED IN Q2 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
The Address by GS	Sion	Raymond Realty	578	688-2084
Sattva Sumera	Parel	Sattva Group	516	703-1387
Runwal Meadows	Kanjurmarg	Runwal Enterprises	180	725-1,851

KEY CONSTRUCTION COMPLETIONS IN Q2 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Runwal Sanctury Tower 4	Mulund	Runwal Realty	264	643-985
Rosewalt Ray	Dahisar	Rosewalt Realty	136	410-650

Data collated from primary and secondary resources. Estimations are subject to change.
** Rental and capital values have been depicted only for key submarkets.*
**** Quoted capital values includes base rate and does not include other charges such as Preferential Location Charges, External Development Charges, Internal Development Charges, etc.*
^ Base year for NHB Residex is FY 2024-25..

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 second quarter is based on market information collected until 12th June 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, JVLR, 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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