MARKETBEAT
MUMBAI
RESIDENTIAL Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
17,837 New unit launches	▼	▲
65-110K Prime CBD Capital Value (INR/SF)*	▲	▲
106.9 NHB Residex^ (June 2026)	▲	▲

Source: NHB

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q1 FY26-27)	▲	▼
4.82% CPI Inflation	▲	▲
7.90% External Benchmark Lending Rate	▼	▲

Source: MOSPI, RBI, SBI

NAVI MUMBAI LEADS RESIDENTIAL LAUNCHES IN Q3

Mumbai recorded 17,837 new residential launches in Q3 2026, down 17% q-o-q but up 16% y-o-y. The moderation follows a period of steady growth in launches, particularly across peripheral markets, and was primarily driven by a lower contribution from large-scale projects during the quarter. The supply pipeline was instead supported by a greater share of smaller redevelopment projects.

Among submarkets, Navi Mumbai accounted for the largest share of residential launches during the quarter at 31%, with Panvel emerging as the key contributor amid positive expectations from the Mumbai 3.0 development. Continued infrastructure investment, along with the expansion of social infrastructure, is supporting the region's growing residential development pipeline. Western Suburbs and Thane followed, contributing 3,356 units (19% share) and 2,301 units (13% share) respectively, while the Eastern Suburbs accounted for 12% of quarterly supply with 2,151 units.

Overall, redevelopment activity in the Western Suburbs, together with emerging corridors in Navi Mumbai, provided key support to the residential supply in Q3.

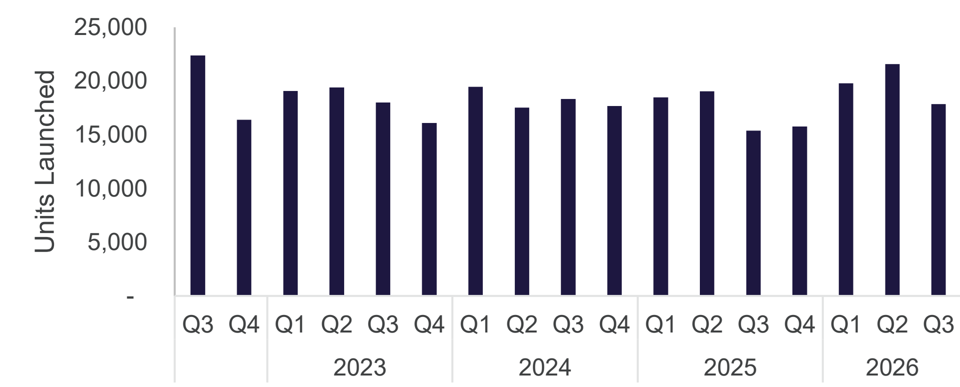
MID-SEGMENT CONTINUES TO DRIVE NEW LAUNCHES

Mid-segment housing continued to account for the largest share of quarterly new launches, with 7,127 units representing ~40% of total supply. Navi Mumbai and Thane together contributed more than 65% of launches within this segment, supported by the availability of relatively more affordable residential options. Locations such as Ghodbunder Road in Thane and the precincts around Navi Mumbai International Airport were key contributors to mid-segment supply in Q3. Improving connectivity and infrastructure across these corridors, coupled with comparatively accessible price points, continued to support the residential supply in the mid-segment. Meanwhile, the high-end and luxury segment accounted for new launches of 3,896 units, contributing ~22% share of the total launches in Q3 2026.

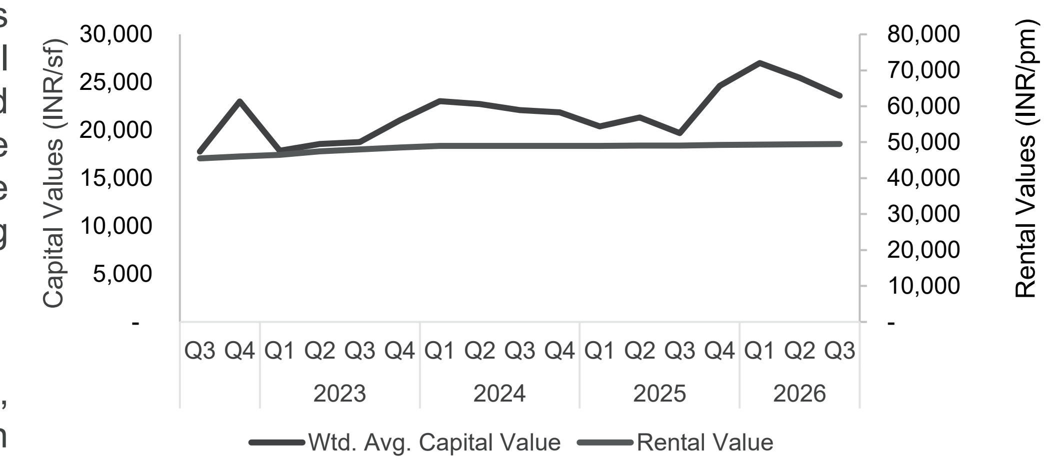
WEIGHTED AVERAGE CAPITAL VALUES EASE A BIT

The city's weighted average capital value stood at INR 23,600 per sq. ft. in Q3 2026, registering a decline of 7% q-o-q, while rising by 20% y-o-y. The residential launches in the premium segment declined by ~11% q-o-q leading to a moderation in the capital values. Residential rentals rose in the range of 5–6% y-o-y primarily driven by the rising rental housing demand in Western Suburbs.

RESIDENTIAL UNIT LAUNCHES



WTD. AVG. CAPITAL VALUES / RENTAL VALUES



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

CAPITAL VALUES AS OF Q3 2026*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	52,700 – 106,000	0%	3%	–
South Central	34,000 – 92,000	1%	4%	↗
Eastern Suburbs	22,000 – 75,000	1%	4%	–
Western Suburbs – Prime	31,000 – 78,000	1%	5%	–
Mid segment				
Eastern Suburbs	16,500 – 33,500	1%	5%	–
Western Suburbs	18,000 – 34,500	1%	5%	–
Thane	12,000 – 23,000	0%	7%	↗
Navi Mumbai	9,000 – 24,000	2%	6%	↗

RENTAL VALUES AS OF Q3 2026*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	80,000 – 760,000	1%	4%	–
South Central	82,000 – 650,000	1%	2%	↗
Eastern Suburbs	45,000 – 460,000	1%	3%	–
Western Suburbs - Prime	85,000 – 997,000	1%	2%	↗
Mid segment				
Eastern Suburbs	25,800 – 92,500	1%	1%	–
Western Suburbs	27,000 – 112,000	1%	3%	↗
Thane	20,100 – 38,000	1%	3%	↗
Navi Mumbai	15,600 – 70,000	1%	4%	↗

KEY PROJECTS LAUNCHED IN Q3 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Kalpataru Vian	Andheri	Kalpataru	163	1100-2700
L&T Ahana Tower A & B	Malad	L&T Realty	317	818-2311
Tata Orbis Phase I	Ghansoli	Tata Realty	506	750-1,060

KEY CONSTRUCTION COMPLETIONS IN Q3 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Purva Clermont	Chembur	Purvankara	237	536-1599
Sugee Marina Bay	Worli	Sugee Group	83	1817-3692

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 third quarter is based on market information collected until 11th September 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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