

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
19,044 New unit launches	▲	▲
61-102K Prime CBD Capital Value (INR/SF)*	▲	▲
122 NHB Residex (March 2025) Source: NHB	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.40% GDP Growth (Q4 FY24-25)	▼	▼
2.82% CPI Inflation	▼	▲
8.65% External Benchmark Lending Rate Source: MOSPI, RBI, SBI	▼	▼

NEW LAUNCHES AT HISTORIC HIGH SURPASSING THE QUARTERLY AVERAGE

The city witnessed residential launches of 19,044 units in Q2 2025, up by ~3% QoQ. New launches in Q2 2025 hit a record high, surpassing the average quarterly launches recorded over the past seventeen quarters. New launches in the luxury category recorded a four-fold QOQ increase, setting a new benchmark.

Navi Mumbai and Thane submarkets cumulatively accounted for almost 50% share of the city’s total in Q2 2025. The improved connectivity via Mumbai Trans Harbour Link (MTHL), the upcoming Navi Mumbai International Airport, rising demand for data centers and warehousing have really uplifted the demand for housing especially in Navi Mumbai and adjoining corridors in the closer proximity. Also, precincts such as Kalyan (1,803 units) and Dombivali (1,510 units) have given a significant boost to the new launches in the Extended Eastern Suburbs submarket.

MID-SEGMENT LAUNCHES LEADS NEW LAUNCH ACTIVITY

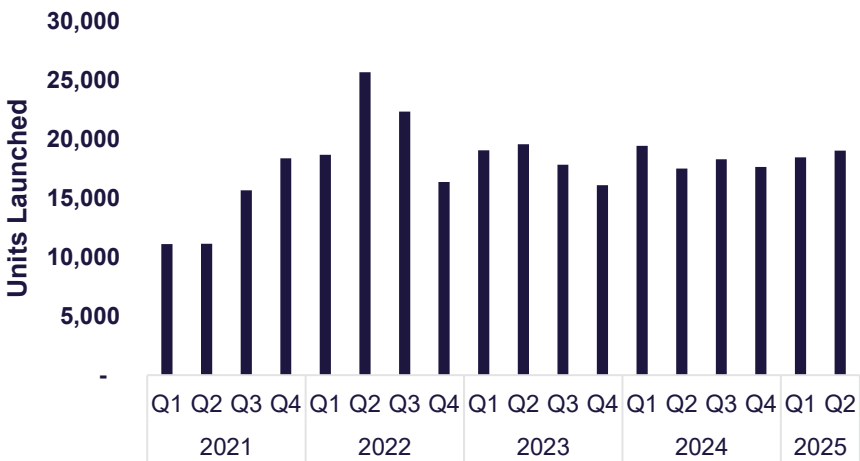
Mid-segment dominated launches with 13,220 units, accounting for ~70% of the total launches in the city. This was followed by the Luxury and High-End segments contributing ~15% each of the total new launches in the city.

WEIGHTED AVERAGE CAPITAL VALUES WITNESSED A MARGINAL RISE

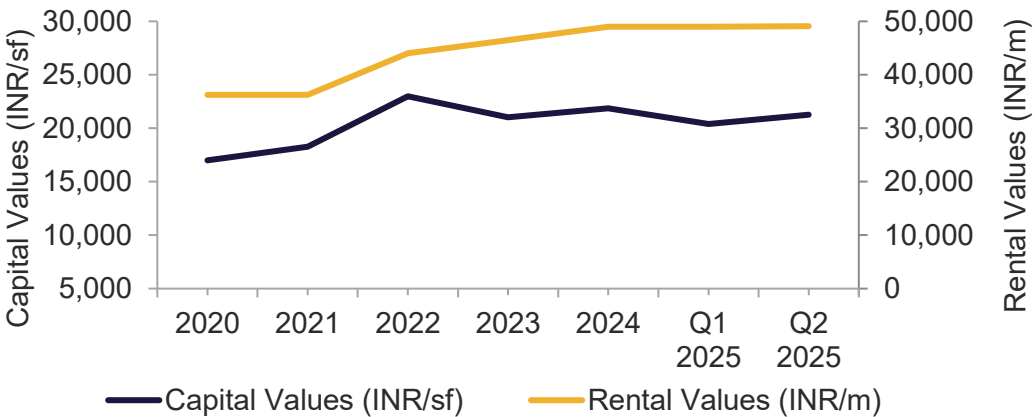
The city's weighted average capital values stood at INR 21,318 per sq. ft., registering a 5% QoQ growth in Q2 2025. This was mainly due to the luxury and high-end segments witnessing a combined share of 30% of the overall launches in the city during the quarter.

Rents increased by 1-2% QOQ in Q2 2025, while on an annualized basis the rents increased in the range of 1-3%.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q2 2025*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	52,300 – 100,800	1%	0%	↗
South Central	30,200 – 88,000	1%	7%	↗
Eastern Suburbs	18,500 – 72,000	2%	13%	↗
Western Suburbs - Prime	30,000 – 73,000	2%	0%	↗
Mid segment				
Eastern Suburbs	15,300 – 31,000	3%	9%	↗
Western Suburbs	15,500 – 33,200	3%	17%	↗
Thane	10,700 – 20,500	4%	18%	↗
Navi Mumbai	8,500 – 22,000	5%	28%	↗

KEY PROJECTS LAUNCHED IN Q2 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Gorej Reserve	Kandivali	Godrej Properties	216	1,365-1,865
Runwal Raaya	Worli	Runwal Group	235	1,420-2,101
Sai Ayaana	Taloja	Shree Sai Developers	852	384-626

KEY CONSTRUCTION COMPLETIONS IN Q2 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Rustomjee Bella Wing C & D	Bhandup	Rustomjee	199	403-610
Piramal Revanta – Tower 3	Thane	Piramal Realty	295	420-1,324

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 June 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
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RENTAL VALUES AS OF Q2 2025*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	79,500 – 720,000	1%	1%	↗
South Central	79,500 – 635,000	2%	1%	↗
Eastern Suburbs	37,000 – 450,000	1%	2%	↗
Western Suburbs - Prime	70,000 – 990,000	2%	3%	↗
Mid segment				
Eastern Suburbs	25,000 – 91,000	1%	0%	↗
Western Suburbs	26,500 – 105,000	1%	2%	↗
Thane	20,000 – 36,000	2%	1%	↗
Navi Mumbai	15,500 – 66,000	2%	15%	↗

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