



45% SHARE OF MID SEGMENT IN UNIT LAUNCHES (Q2 2023)

34% SHARE OF HIGH-END SEGMENT IN UNIT LAUNCHES (Q2 2023)

22% SHARE OF WESTERN SUBURBS SUBMARKET IN LAUNCHES (Q2 2023)

Quarterly launches continue to maintain strong momentum

In the second quarter of 2023, Mumbai's residential sector witnessed launches of 19,385 units, in line with the previous quarter's activity but a drop of 23% from the historic high levels seen in Q2 2022. Western suburbs dominated quarterly launches with a 22% share driven by launches in locations like Andheri, Malad and Kandivali. It was closely followed by extended eastern suburbs with a 21% share. Almost 57% of the quarterly launches in Western Suburbs were clustered along the operational and upcoming metro lines (Line- 2,3,6,7), thereby leveraging upon the improved connectivity of this location.

Prominent developers like Rustomjee Developers, Dosti Realty and Godrej group were among the most active ones during the quarter with project launches spread across the above-mentioned submarkets. In H1 2023, we saw land acquisitions and joint venture announcements by prominent developers like K Raheja and Macrotech Developers in Eastern Suburbs and Western Suburbs Prime markets with plans to develop high-end to luxury segment residential projects in the future.

Mid-segments dominated quarterly launches

Mid (45%) segments drove quarterly launch activity, closely followed by high-end (34%). The majority of these segment launches were concentrated in Western Suburbs and Thane sub-markets. Affordable category took the third largest share (17%) this quarter with extended eastern suburbs driving supply. Affordable segment category launches witnessed this quarter were less than eight quarter average witnessed in this segment. Meanwhile, Mid-segment and High-end launches were largely similar to that of the eight-quarter average figure indicating the shift in consumer preference.

Quoted capital values continue to rise

On the back of robust demand trends, capital values in the major submarkets witnessed a rise. Quoted capital values in these submarkets have improved by 2-4% on a quarterly basis. Rental values have remained range bound during this quarter, except for south and south central submarkets. This upward trend in the capital values is expected in the near term as infrastructure upgrades and connectivity enhancements proceed in the western and eastern suburban areas of the city.

SIGNIFICANT PROJECT LAUNCHED IN Q2 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE**(INR/SF)
K Raheja Imperia -2	Worli	K Raheja	197	55,000
Chandak Treesourus	Malad	Chandak Group	738	30,000
Rustomjee Lavie	Thane	Rustomjee Developers	529	18,000
Arihant Aaradhya Phase I	Kalyan	Arihant Group	440	9,000

MARKET INDICATORS OVERALL Q2 2023

Y-O-Y
Change

12-Months
Forecast

New Launches



Units Sold



Average Capital
Values (INR/sf)



RENTAL VALUES AS OF Q2 2023*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South	74,500 – 666,700	5.0%	15.0%	▬
South Central	74,500 - 570,150	5.0%	18.0%	▬
Eastern Suburbs	30,400 – 420,300	0.0%	21.0%	▲
Western Suburbs – Prime	60,800 - 923,200	0.0%	23.0%	▲
Mid Segment				
Eastern Suburbs	21,900 - 85,100	0.0%	22.0%	▲
Western Suburbs	23,700 – 97,300	0.0%	20.0%	▲
Thane	17,100 – 34,100	0.0%	22.0%	▬
Navi Mumbai	12,100 - 60,800	0.0%	21.0%	▬

SIGNIFICANT PROJECT COMPLETED IN Q2 2023

BUILDING	LOCATION	DEVELOPER	NO. OF UNITS	UNIT SIZE (SF)
Kalpataru Radiance	Goregaon	Kalpataru Group	320	1,340-3,308
Oberoi –Egima, Eterna	Mulund	Oberoi Realty	1,704	880-1,862
Kanakia Codename Future- Tower A,B,C.	Powai	Kanakia Spaces	635	430-1,700

SIGNIFICANT PROJECTS UNDER CONSTRUCTION-TO BE COMPLETED IN NEXT 12 MONTHS

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	EXPECTED COMPLETION
Rustomjee Crown (Tower 1)	Prabhadevi	Rustomjee Realty	696	Q4 2023
Oberoi Sky City	Borivali	Oberoi Realty	1,080	Q3 2023
Salsette 27	Byculla	Peninsula Land Ltd	494	Q3 2023

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 saleable 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

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

CAPITAL VALUES AS OF Q2 2023*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUES (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South	46,400 – 90,500	4.0%	16.0%	▬
South Central	25,400 – 78,700	3.0%	15.0%	▬
Eastern Suburbs	14,300 – 44,400	3.0%	17.0%	▲
Western Suburbs – Prime	27,600 – 67,800	0.0%	14.0%	▲
Mid Segment				
Eastern Suburbs	11,800 – 26,900	2.0%	17.0%	▲
Western Suburbs	10,500 – 29,200	2.0%	16.0%	▲
Thane	8,000 – 15,300	2.0%	15.0%	▬
Navi Mumbai	5,800 – 16,100	0.0%	16.0%	▬

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