

**30%** SHARE OF MID SEGMENT IN UNIT LAUNCHES (Q3 2023)

**26%** SHARE OF HIGH-END SEGMENT IN UNIT LAUNCHES (Q3 2023)

**31%** SHARE OF EXT. EASTERN SUBURBS SUBMARKET IN LAUNCHES (Q3 2023)

### Slowdown in quarterly launches; Peripheral markets led this quarter

In the third quarter of 2023, Mumbai's residential sector witnessed launches of 17,842 units, a dip of 8% from the last quarter and a 31% drop compared to the healthy supply seen in Q3-22. Extended Eastern Suburbs dominated quarterly launches with a 38% share. Navi Mumbai took the second-highest share with 19% share.

Prominent developers drove the project launches spread across the extended suburban and suburban submarkets this quarter. This quarter continued to witness land acquisitions, re-development projects and JV announcements by prominent developers along the suburban markets which is expected to contribute to high-end to luxury segment launches in upcoming quarters.

### Affordable and Mid-segments dominated quarterly launches

Affordable (34%) and Mid (30%) segments drove quarterly launch activity. High-end (26%) closely followed with launches in Navi Mumbai and Western Suburbs driving the volume. High-end segment launch volume witnessed a drop in this quarter, as compared to a strong supply seen in the last six quarters, due to the limited quarterly supply from suburban markets and increase in affordable segment from peripheral submarkets this quarter.

### Quoted capital values continue to rise

Rental values have remained range-bound during this quarter, except for south and south-central submarkets which saw a 5% growth. On the back of robust demand, capital values in major submarkets witnessed a rise. Quoted capital values in these submarkets have improved by 2-4% on a quarterly basis. 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.

#### MARKET INDICATORS OVERALL Q3 2023

Y-O-Y  
Change

12-Months  
Forecast

New Launches



Units Sold



Average Capital  
Values (INR/sf)



#### SIGNIFICANT PROJECT LAUNCHED IN Q3 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE**(INR/SF)
Empress Hill	Powai	Hiranandani Developers	325	41,000
Aaradhya Awaan	Tardeo	MICL	321	64,000
Lodha Vero	Matunga	Rustomjee Developers	62	50,000

## RENTAL VALUES AS OF Q3 2023\*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
South	78,167 – 700,088	5.0%	15.0%	▬
South Central	78,167 – 598,658	5.0%	15.0%	▬
Eastern Suburbs	30,400 – 420,300	0.0%	5.0%	▲
Western Suburbs – Prime	60,800 - 923,200	0.0%	5.0%	▲
<b>Mid Segment</b>				
Eastern Suburbs	21,900 - 85,100	0.0%	5.0%	▲
Western Suburbs	23,700 – 97,300	0.0%	5.0%	▲
Thane	17,100 – 34,100	0.0%	5.0%	▬
Navi Mumbai	12,100 - 60,800	0.0%	5.0%	▬

## SIGNIFICANT PROJECT COMPLETED IN Q3 2023

BUILDING	LOCATION	DEVELOPER	NO. OF UNITS	UNIT SIZE (SF)
Rustomjee Crown Tower 1	Prabhadevi	Rustomjee Group	186	1,907-2,528
Kalpataru Paramount Tower A & B	Thane W	Kalpataru Group	372	500-519
Oberoi Maxima	Jogeshwari	Oberoi Realty	178	1,313-2,077

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

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	EXPECTED COMPLETION
Marathon Nexzone	Panvel	Marathon Realty	474	Q4 2023
Rustomjee Crown Tower 2	Prabhadevi	Rustomjee Group	186	Q4 2023
Godrej Emerald	Thane	Godrej Group	489	Q4 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 sq

The above values for mid-segment are for units typically of 800-1,400 sq

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 Q3 2023\*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUES (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
South	48,239 – 94,099	4.0%	10.0%	▬
South Central	26,098 – 81,053	3.0%	8.0%	▬
Eastern Suburbs	14,747 – 45,725	3.0%	10.0%	▲
Western Suburbs – Prime	27,600 – 67,800	0.0%	3.0%	▲
<b>Mid Segment</b>				
Eastern Suburbs	12,069 – 27,467	2.0%	8.0%	▲
Western Suburbs	10,716 – 29,859	2.0%	7.0%	▲
Thane	8,115 – 15,606	2.0%	7.0%	▬
Navi Mumbai	5,800 – 16,100	0.0%	4.0%	▬

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