

59% SHARE OF MID SEGMENT IN UNIT LAUNCHES (Q4 2023)

22% SHARE OF HIGH-END SEGMENT IN UNIT LAUNCHES (Q4 2023)

21% SHARE OF EXT. EASTERN SUBURBS SUBMARKET IN LAUNCHES (Q4 2023)

MARKET INDICATORS OVERALL Q4 2023

Y-O-Y Change 12-Months Forecast

New Launches



Units Sold



Average Capital Values (INR/sf)



Quarterly launches largely driven by Eastern peripheral markets

In Q4 2023, Mumbai's residential sector witnessed a launch of 16,106 units, 10% lower than the previous quarter and near similar levels last year. Navi Mumbai and Extended Eastern Suburbs submarkets were primary contributors to the quarterly launches, with a 21% share each. Western Suburbs and Thane submarkets also had a considerable share of 18% each. New launches in prominent township projects drove quarterly launches in Thane and Extended Eastern Suburbs submarkets, accounting for over 60% of each submarket volume.

The annual launches in the year 2023 stood at 72,600 units, a 12% dip from 2022 record high levels. Close to 60% of the annual launches were concentrated in the Extended Eastern Suburbs (27%), Western Suburbs (16%) and Thane (16%) submarkets. In the previous year, Western and Eastern suburbs were the top contributors. The year 2023 witnessed a growing trend in redevelopment projects within Western Suburbs, Western Suburbs Prime and South Central, largely driven by improved connectivity prospects by metro and upcoming infrastructure projects (Metro Line 3 Phase I and the coastal road)

Mid segment dominated quarterly launches

Mid (59%) and High-end (22%) segments drove quarterly launch activity. Mid-segment launches were driven by markets such as Thane, Eastern and Extended Eastern Suburbs. High-end supply was largely distributed across Western Suburbs, Navi Mumbai and Thane submarkets. For the full year, mid-segment launches dominated with close to 60% share. High-end & Luxury segment launches witnessed a robust 84% rise compared to last year while the affordable segment witnessed a 14% drop. Supply for high-end & luxury is expected to rise in the near term across suburban and south-central submarkets of the city.

Quoted capital values continue to rise

Rise in number of re-development projects has led to increased demand for rental homes, particularly in Western Suburbs where rents have risen by 5-6% on a q-o-q basis. On the back of robust demand trends, capital values in South and South Central submarkets witnessed a rise of 6% on q-o-q basis. Quoted capital values in other submarkets have improved by 3-5% on a quarterly basis. This upward trend in the capital values is expected in the near term as infrastructure upgrades and connectivity enhancements (Metro Line 3 and coastal road projects) proceed in the south and western suburban areas of the city.

SIGNIFICANT PROJECT LAUNCHED IN Q4 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE**(INR/SF)
Forest Ville Phase I	Thane	Oberoi Realty	1,257	17,900
Vision Palm Amore	Seawoods	Gami Group	774	28,500
Hiranandani Woodspring	Kalyan	Hiranandani Developers	531	11,000

RENTAL VALUES AS OF Q4 2023*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South	78,167 – 700,088	0.0%	10.0%	▬
South Central	78,167 – 598,658	0.0%	10.0%	▬
Eastern Suburbs	31,900 – 441,300	5.0%	5.0%	▲
Western Suburbs – Prime	63,800 - 969,300	5.0%	5.0%	▲
Mid Segment				
Eastern Suburbs	23,200 - 90,200	6.0%	6.0%	▲
Western Suburbs	25,122 – 103,100	6.0%	6.0%	▲
Thane	17,955 – 35,800	5.0%	5.0%	▬
Navi Mumbai	12,700 - 63,800	5.0%	5.0%	▬

CAPITAL VALUES AS OF Q4 2023*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUES (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South	51,130 – 99,800	6.0%	15.0%	▬
South Central	27,400 – 85,106	5.0%	11.0%	▬
Eastern Suburbs	15,190 – 69,830	3.0%	10.0%	▲
Western Suburbs – Prime	27,600 – 69,800	3.0%	3.0%	▲
Mid Segment				
Eastern Suburbs	12,400 – 28,290	3.0%	7.0%	▲
Western Suburbs	11,030 – 30,700	3.0%	7.0%	▲
Thane	8,350 – 16,070	3.0%	7.0%	▬
Navi Mumbai	5,900 – 16,580	3.0%	3.0%	▬

SIGNIFICANT PROJECT COMPLETED IN Q4 2023

BUILDING	LOCATION	DEVELOPER	NO. OF UNITS	UNIT SIZE (SF)
Atmosphere O2-Tower D	Mulund	The Wadhwa Group	471	620-1,000
Nivanta	Taloja	Siddhivinayak Builders	122	314-481
Happinest Tower 1	Kalyan	Mahindra Happinest	490	335-601

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

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	EXPECTED COMPLETION
Marathon Nexzone	Panvel	Marathon Realty	215	Q4 2024
Rustomjee Crown Tower 3	Prabhadevi	Rustomjee Group	324	Q4 2024
Sheth Avalon-Phase II	Thane	Ashwin Sheth Group	230	Q2 2024

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, JVLR, Malad, Kandivali, Borivali, Dahisar

Thane: Thane, Ghodbunder Road

Navi Mumbai: Airoli, Ghansoli, Rabale, Koparkhairane, Vashi, Turbhe, Sanpada, Nerul, Belapur, Kharghar, Panvel

Extended Eastern Suburbs: Shilpada, Dombivli, Kalyan etc.

Extended Western Suburbs: Mira Bhayander, Vasai Virar, etc.

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