

**61%** SHARE OF MID SEGMENT IN UNIT LAUNCHES (Q1 2024)

**19%** SHARE OF HIGH-END SEGMENT IN UNIT LAUNCHES (Q4 2023)

**21%** SHARE OF WESTERN AND EASTERN SUBURBS SUBMARKET IN LAUNCHES

### Healthy growth in quarterly unit launches driven by the suburban markets

In the first quarter of 2024, the city's residential sector witnessed launch of 19,461 units, a 21% growth over previous quarter but in-line with activity witnessed in the same quarter last year. The Eastern and Western suburbs drove Q1 launches with a 21% share each, with major launches concentrated in locations like Sion, Chembur, Kandivali and Andheri. Peripheral suburban markets witnessed a slowdown in comparison to average momentum seen in the last four quarters, while other sub markets witnessed a steady rise. Western Suburbs Prime particularly witnessed a spike in quarterly launches (20x jump compared to last four quarter average) given the increased launch in high-end & luxury units during the quarter, with close to 43% contributed by reputed developers in the city.

### Mid segment continued to dominate quarterly launches

Mid segments dominated the quarterly launches with about 61% share. High segment only accounted for 19% share in the quarterly launches. In comparison to the last four quarter average, launches in the affordable segment largely remained muted while high-end & luxury segment witnessed a robust growth (60-80% growth over average). High-end & Luxury is segment is expected to see a boost in upcoming quarters the South Central and Western Prime sub markets with now operational coastal road (from Marine Drive –Worli) and soon to be operational Metro Line 3 (Andheri to Cuffe Parade). With the advanced stages of Metro Line 4 development, major reputed developers have announced land acquisition or joint-ventures for mid to high-end segment residential projects along the Eastern Suburban corridor and expected to launch in near future. With now operational Mumbai Trans Harbour Link Road, the Navi Mumbai locations mainly Ulwe, Panvel and Kalamboli etc are on the brink for transformation into prime destination for mid segment projects.

### Quoted capital values continue to rise

Rising number of re-development projects, particularly across the Western Suburbs Prime and Western Suburbs markets have added to the rental housing demand and continued to result in 5-6% growth in rental values from the previous quarter. The capital value witnessed about 3-6% across all sub markets from the previous quarters, on the back a strong progress in infrastructure projects. With improved connectivity offered by recent operational coastal roads and advanced stages of Metro Line 3 project is expected to further boost the capital value in South, South Central and parts of Western Suburbs.

### SIGNIFICANT PROJECT LAUNCHED IN Q1 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE**(INR/SF)
The Gateway	Parel	L&T Realty	312	44,000
Godrej Vista	Vikhroli	Godrej Properties	375	33,800
The Address	Bandra East	Raymond Realty	180	36,000

### MARKET INDICATORS OVERALL Q1 2024









Y-O-Y Change      12-Months Forecast

**New Launches**









**Units Sold**

**Average Capital Values (INR/sf)**


## RENTAL VALUES AS OF Q1 2024\*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
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%	
<b>Mid Segment</b>				
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 Q1 2024\*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUES (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
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%	
<b>Mid Segment</b>				
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 Q1 2024

BUILDING	LOCATION	DEVELOPER	NO. OF UNITS	UNIT SIZE (SF)
Sky City	Borivali	Oberoi Realty	1,080	1,029 – 1,366
Aaradhya One Earth Phase 1	Ghatkopar	MICL Group	259	665 – 1,170
Kanakia Pixel – Tower D	Powai	Kanakia Spaces	212	667 – 1,145

## 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, Kanjurnagar, 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

**Extended Eastern Suburbs:** Shilpada, Dombivli, Kalyan etc.

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

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