

MARKET FUNDAMENTALS

| | YOY Chg | 12-Month Forecast |
|---|---------|-------------------|
| 18,313 New unit launches | ▲ | ▲ |
| 60-100K Prime CBD Capital Value (INR/SF) | ▲ | ▲ |
| 116 NHB Residex (June 2024) <i>Source: NHB</i> | ▲ | ▲ |

ECONOMIC INDICATORS

| | YOY Chg | 12-Month Forecast |
|---|---------|-------------------|
| 6.70% GDP Growth (Q1FY24-25) | ▼ | ▲ |
| 3.65% CPI Inflation | ▼ | ▲ |
| 9.15% External Benchmark Lending Rate <i>Source: MOSPI, RBI, SBI</i> | — | ▼ |

MARGINAL UPTICK IN LAUNCHES IN Q3 2024

In Q3 2024, Mumbai recorded 18,313 of unit launches, reflecting a 5% increase QoQ and a 3% YoY growth. However, YTD launches reached 55,288 units, marking a slight 2% dip compared to the same period last year. This highlights some constraints on the market's overall recovery, though with the upcoming festive season, supply is expected to rise in the short term.

At the sub-market level, Navi Mumbai led the way, contributing 20% of total launches, with Panvel emerging as a key hotspot. The Eastern suburbs accounted for 19%, driven by increased activity in Mulund and Bhandup. The Western suburbs also contributed 19%, with Andheri East and Goregaon West solidifying their positions as important locations for new launches.

MID-SEGMENT DOMINATES NEW LAUNCHES

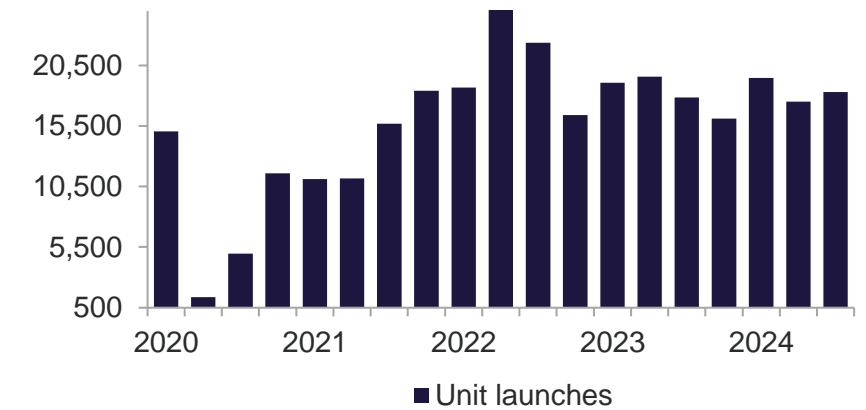
In Q3 2024, the Mid-segment dominated Mumbai's residential market, accounting for 47% of all new launches. Thane emerged as the most preferred location, contributing 35% of new launches in this category. Navi Mumbai followed closely, making up 24% of mid-segment launches, largely due to pent-up activity in Panvel. The Western suburbs contributed 22%, with Andheri East standing out as a key hotspot for mid-end properties.

RENTALS STEADY, CAPITAL VALUES UP

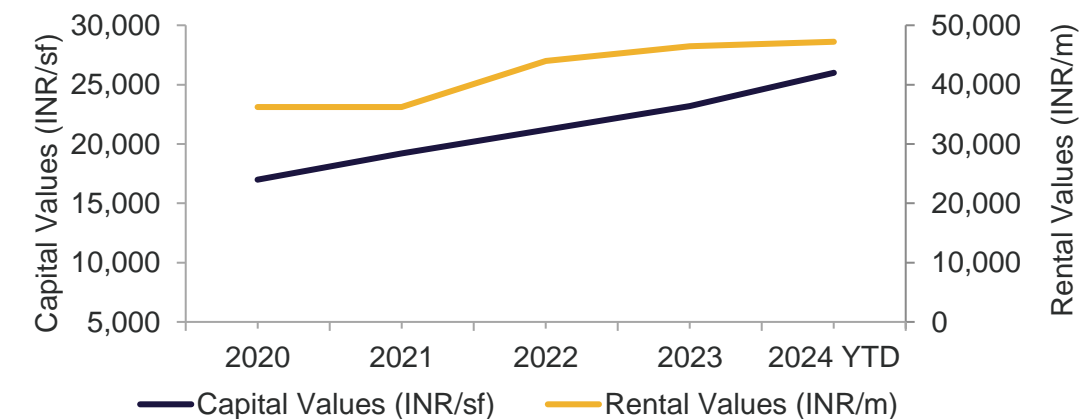
City-wide average rental values have remained range-bound QoQ while increasing by up to 6% YoY, particularly in the suburbs. Average city-wide capital values have increased by up to 12% YoY, with the South, Suburbs, Thane and Navi Mumbai emerging as major contributors to this growth.

The upcoming Metro 3 Phase I, connecting Aarey Colony to Bandra Kurla Complex (BKC), is set to open in October. Phase II, which extends the service to central Mumbai and the island city, is expected to further boost capital values in parts of South Central and Western Suburbs.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q3 2024*

| SUBMARKET | AVERAGE QUOTED CAPITAL VALUE** (INR/SF) | QoQ CHANGE (%) | YoY CHANGE (%) | SHORT TERM OUTLOOK |
|-------------------------|---|----------------|----------------|--------------------|
| High-end segment | | | | |
| South | 52,000 – 100,000 | 0% | 7% | — |
| South Central | 28,000 – 87,000 | 0% | 7% | — |
| Eastern Suburbs | 16,000 – 71,000 | 0% | 44% | ↗ |
| Western Suburbs - Prime | 29,000 – 72,000 | 0% | 6% | ↗ |
| Mid segment | | | | |
| Eastern Suburbs | 13,000 – 29,000 | 0% | 6% | ↗ |
| Western Suburbs | 11,500 – 31,000 | 0% | 5% | ↗ |
| Thane | 9,500 – 17,000 | 4% | 12% | — |
| Navi Mumbai | 7,500 – 17,000 | 7% | 12% | — |

KEY PROJECTS LAUNCHED IN Q3 2024

| PROPERTY | LOCATION | DEVELOPER | UNITS (Nos.) | UNIT SIZE (SF) |
|------------------------|-------------------|---------------------|--------------|----------------|
| Lodha Borivali Altus | Borivali West | Lodha Group | 288 | 1,086-1,713 |
| Forest Hill | Mulund | Prestige Developers | 1,320 | 946-3,629 |
| Godrej Nurture Bhandup | Gidrej Properties | Godrej Properties | 616 | 532-1,105 |

KEY CONSTRUCTION COMPLETIONS IN Q3 2024

| PROPERTY | LOCATION | DEVELOPER | UNITS (Nos.) | UNIT SIZE (SF) |
|-------------------|----------|----------------|--------------|----------------|
| Kanakia Greenberg | Panvel | Kanakia Spaces | 110 | 560 |
| JSB Sai Nakshatra | Vasai | JSB Homemakers | 247 | 370 |

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

RENTAL VALUES AS OF Q3 2024*

| SUBMARKET | AVERAGE QUOTED RENT (INR/MONTH) | QoQ CHANGE (%) | YoY CHANGE (%) | SHORT TERM OUTLOOK |
|-------------------------|---------------------------------|----------------|----------------|--------------------|
| High-end segment | | | | |
| South | 79,000 – 710,000 | 0% | 1% | — |
| South Central | 79,000 – 620,000 | 0% | 3% | — |
| Eastern Suburbs | 32,000 – 450,000 | 0% | 7% | ↗ |
| Western Suburbs - Prime | 65,000 – 972,000 | 0% | 5% | ↗ |
| Mid segment | | | | |
| Eastern Suburbs | 24,000 – 91,000 | 0% | 7% | ↗ |
| Western Suburbs | 26,000 – 104,000 | 0% | 7% | ↗ |
| Thane | 19,000 – 36,000 | 0% | 7% | — |
| Navi Mumbai | 13,000 – 65,000 | 0% | 7% | — |

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