

MARKET FUNDAMENTALS

	YOY Chg	Outlook
17,663 New unit launches	▲	▲
60-100K Prime CBD Capital Value (INR/SF)	▲	▲
117 NHB Residex (September 2024) <small>Source: NHB</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
5.40% GDP Growth (Q2 FY24-25)	▼	▲
5.48% CPI Inflation	▼	▼
9.15% External Benchmark Lending Rate <small>Source: MOSPI, RBI, SBI</small>	▬	▼

Q4 2024 LAUNCHES HIGHEST SINCE Q4 2022

In Q4 2024, Mumbai recorded new launches of 17,663 units, the highest amongst the quarterly launches since Q4 2022. The new launches were almost stable in Q4 2024 over the previous quarter while grew by 6% YoY. In 2024, a total of 72,951 units were launched, showing a slight growth from 2023. The momentum is expected to continue into 2025, with a slight increase in launches.

Eastern Corridor accounted for a significant share of around 55% of the overall launches in the city. Extended Eastern Suburbs, Eastern Suburbs and Thane put together accounted for such as significant share. This was driven by the heightened activity in Thane, Kalyan, Mulund and Ghatkopar..

MID-SEGMENT DOMINATES THE LAUNCHES WITH A STELLAR 72% SHARE

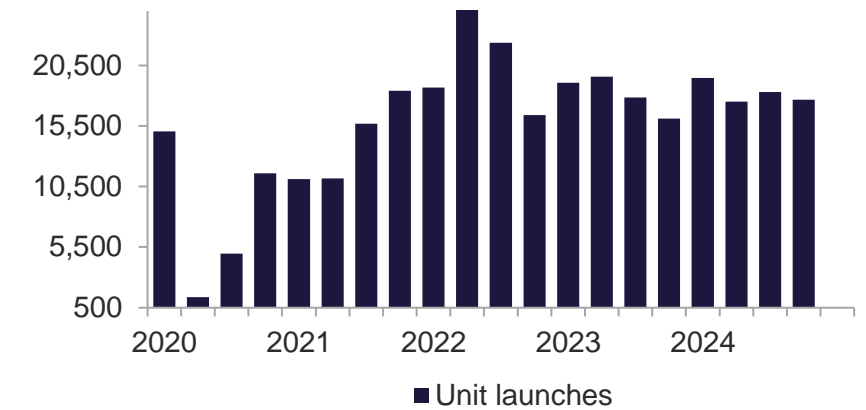
In Q4 2024, the mid-segment dominated Mumbai's residential market, representing a substantial 72% of all new launches while the High-End segment recorded a 25% share. The Extended Eastern Suburbs emerged as the most preferred location within the mid segment, contributing 25% of the new launches while Extended Western Suburbs accounting for 16% of mid-segment launches, largely driven by increased activity in Vasai. Thane contributed 13% to the total mid-segment launches.

CAPITAL VALUES ROSE SIGNIFICANTLY BY 29% YOY, RENTALS REMAIN STEADY

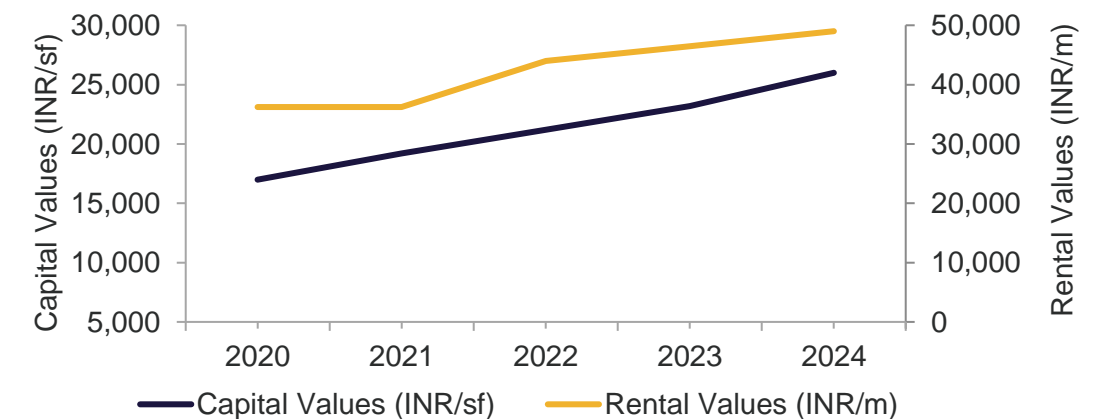
Average capital values in the city rose by up to 29% YoY, driven by the growth in Navi Mumbai and Thane. Rental values remained stable quarterly but saw a 5% YoY increase, especially in the suburbs.

Metro 3 Phase I, connecting Aarey Colony to BKC, began operations in October. Phase II, extending to central Mumbai and the island city, is expected by mid-2025. This is likely to boost the capital value growth in South Central and the Western Suburbs submarkets.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q4 2024*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South	52,000 – 100,000	0%	1%	—
South Central	30,000 – 87,000	2%	4%	—
Eastern Suburbs	18,000 – 71,000	2%	5%	—
Western Suburbs - Prime	29,000 – 72,000	0%	4%	—
Mid segment				
Eastern Suburbs	15,000 – 30,000	7%	11%	↗
Western Suburbs	15,000 – 32,000	11%	13%	↗
Thane	10,000 – 20,000	13%	23%	↗
Navi Mumbai	8,000 – 21,000	18%	29%	↗

RENTAL VALUES AS OF Q4 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%	2%	—
Western Suburbs - Prime	65,000 – 972,000	0%	0%	—
Mid segment				
Eastern Suburbs	24,000 – 91,000	0%	1%	—
Western Suburbs	26,000 – 104,000	0%	1%	—
Thane	19,000 – 36,000	0%	2%	—
Navi Mumbai	15,000 – 65,000	3%	5%	↗

KEY PROJECTS LAUNCHED IN Q4 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Runwal 7	Mahalaxmi	Runwal Group	271	728-1,653
Ruparel Urbana	Kurla	Ruparel Realty	340	390-765
Oberoi Garden City Phase 1	Thane	Oberoi Realty	906	1,411-2,190

KEY CONSTRUCTION COMPLETIONS IN Q4 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Lodha Vista	Lower Parel	Lodha Group	135	646
Piramal Vaikunth - Vijit	Thane	Piramal Realty	273	643

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

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