Residential Market Viewpoints

Mumbai Metropolitan Region Q1 2026

ANAROCK
VALUES OVER VALUE

City Snapshot

LAUNCHES	SALES	AVAILABLE INVENTORY	AVERAGE QUOTED BASE SELLING PRICE
40,000 Units	**32,800** Units	**1,86,450** Units	**₹ 25,520** /sf
6% Quarterly Change	**-5%** Quarterly Change	**4%** Quarterly Change	

Note: Basic selling price on Carpet Area

A Bird's Eye View

MMR Key Micro-markets	RENTAL VALUES Avg. Quoted Rent (₹/month)	Quarterly Change (%)	CAPITAL VALUES Avg. Quoted Rate (₹/sf)	Quarterly Change (%)	OUTLOOK Short-term
Worli	86,000-1,38,000	1%	76,988	1%	▲
Lower Parel	82,000-1,29,000	0%	60,375	1%	▲
Andheri West	50,000-83,000	1%	44,708	0%	▬
Chembur	50,000-86,000	0%	30,803	0%	▬
Mulund	42,000-65,000	1%	26,818	0%	▬
Kolshet Road, Thane	28,000-40,000	1%	16,580	1%	▲
Dombivli	15,000-23,000	1%	10,885	1%	▲
Panvel	19,000-29,000	1%	10,969	1%	▲
Virar	14,000-18,500	0%	8,638	1%	▲

Zonal Classification

Central Suburbs	Sion | Kurla | Chembur | Wadala | Mulund | Bhandup | Kanjurmarg | Ghatkopar | Vikhroli | Powai
Western Suburbs	Andheri | Malad | Bandra | BKC | Kandivali | Borivali | Dahisar | Goregaon | Jogeshwari | Vile Parle
Navi Mumbai	Panvel | Ulwe | Taloja | Kharghar | Karanjade | Ghansoli | Airoli | Kalamboli | Kamothe | Vashi
Peripheral Central Suburbs	Badlapur | Dombivli | Kalyan | Neral | Ambernath | Bhiwandi | Vangani | Shahapur
Peripheral Western Suburbs	Mira Road | Virar | Palghar | Boisar | Naigaon | Nala Sopara | Bhayandar
South Central Mumbai	Byculla | Worli | Parel | Lower Parel | Prabhadevi | Girgaon | Tardeo | Mahalakshmi
Thane	Kolshet Road | Pokhran Road | Kasarvadavali | Ghodbunder Road | Thane (W) | Majiwada | BalkumPada

▲ INCREASE
▬ STABLE
▼ DECREASE

Note: Rounding may result in minor variations between the stated and calculated values.
Average Quoted Rent for 2 BHK apartment measuring 700 sf; Average Quoted Rate (Base Price) on Carpet Area
Available inventory includes units from projects that are launched but yet not sold, despite the launch timelines and construction progress

Key Project Launches

Mahindra Rainforest
Mahindra Lifespaces Developers Ltd
Bhandup West, Mumbai
1,385 units
₹ 27,000/sf

Birla Taranya Phase I
Birla Estates Pvt Ltd
Kalwa, Thane
1,339 units
₹ 18,700/sf

Godrej Varanya
Godrej Properties Limited
Kharghar, Navi Mumbai
865 units
₹ 29,000/sf

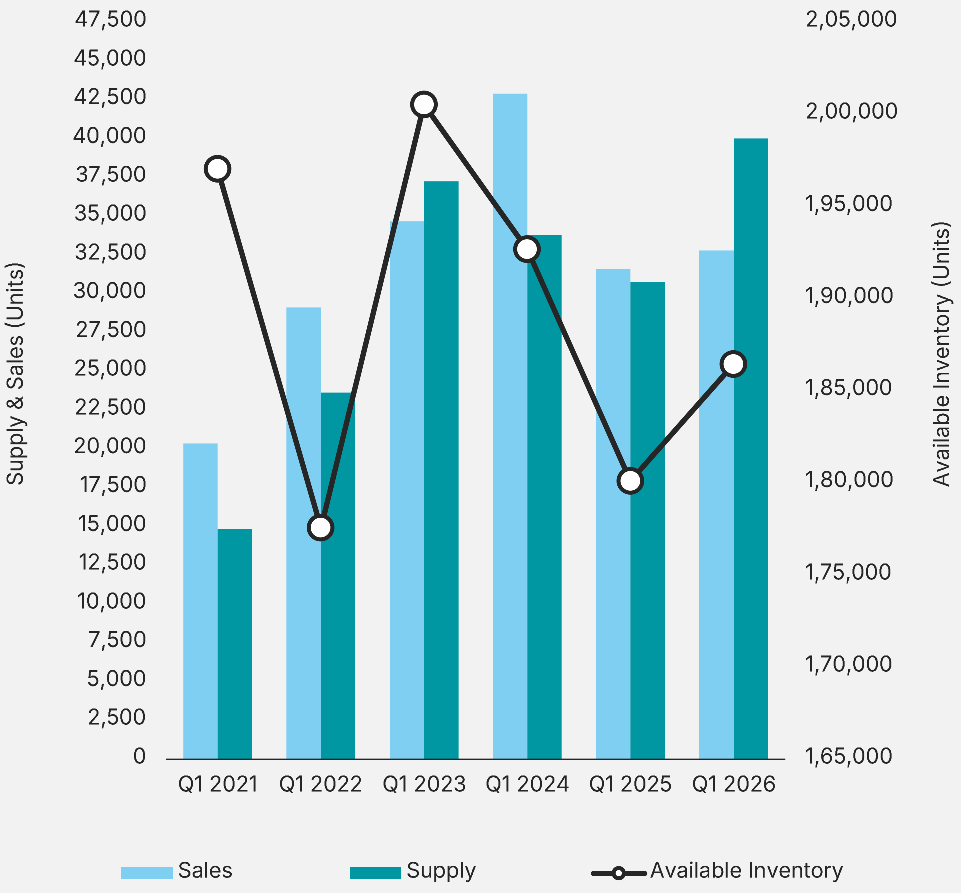
Above average basic selling prices are quoted on Carpet Area

Residential Market Viewpoints

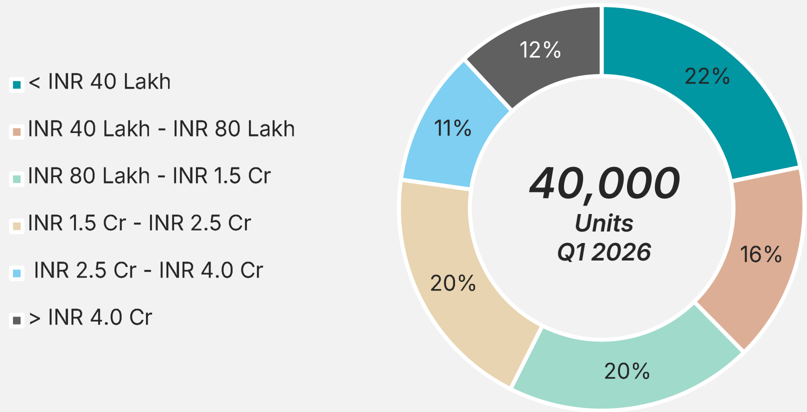
Mumbai Metropolitan Region Q1 2026

ANAROCK
VALUES OVER VALUE

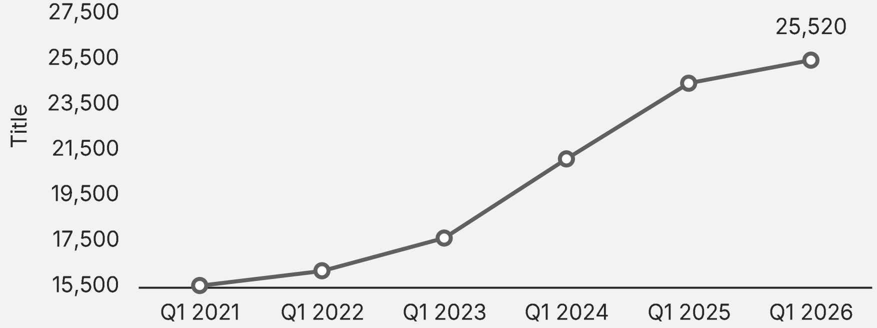
DEMAND SUPPLY DYNAMICS



SUPPLY BUDGET-SEGMENTATION



PRICE TREND



Average Quoted Rent for 2 BHK apartment measuring 700 sf; Average Quoted Rate (Base Price) on Carpet Area
Available inventory includes units from projects that are launched but yet not sold, despite the launch timelines and construction progress

Residential Market Viewpoints

Mumbai Metropolitan Region Q1 2026

Launches

MMR dominates India's housing supply surge & captures one-third of new launches

The Mumbai Metropolitan Region (MMR) continued to lead residential launches across India's top 7 cities, accounting for around 32% of total supply, with approximately 40,000 units introduced during the quarter. Launch activity increased by 6% quarter-on-quarter and 30% year-on-year.

Within MMR, Mumbai contributed nearly 66% of total launches, with activity spread across both the island city and peripheral regions. The island city witnessed strong traction, particularly in the Mumbai Western Suburbs and Mumbai Central Suburbs, while peripheral regions remained key contributors despite moderation in select pockets. Navi Mumbai and Thane accounted for 19% and 15% of launches, respectively, with Thane witnessing a sharp surge in new launch activity in Q1 2026, while Navi Mumbai maintained steady momentum.

In terms of budget segmentation, launches in MMR were led by the affordable segment at 22%, followed by the upper mid-end and high-end segments at 20% each, indicating a well-balanced supply mix across price categories.

Sales Trend

Peripheral regions drive demand momentum in MMR in the current quarter

The Mumbai Metropolitan Region (MMR) recorded approximately 32,800 units sold, accounting for around 32% of total residential sales across India's top seven cities, retaining its position as the leading market. Sales activity witnessed a 5% sequential decline while registering a 4% year-on-year increase, indicating stable demand dynamics amid a phase of market recalibration.

Within MMR, the island city accounted for a dominant 71% share of total sales, followed by Navi Mumbai at 18% and Thane at 11%, with Thane witnessing a strong 31% sequential growth, highlighting emerging traction in the submarket.

A closer look at Mumbai shows that the peripheral region contributed nearly 60% of total city sales, led by the Peripheral Central Suburbs (34%) and Peripheral Western Suburbs (26%), reinforcing their role as key demand drivers. The island city markets accounted for a relatively smaller share, with Mumbai Western Suburbs at 19% and Mumbai Central Suburbs at 14%, while South Central Mumbai, despite a smaller 6% share.

Available Inventory

MMR sees 4% incremental rise in available housing inventory

The Mumbai Metropolitan Region (MMR) continued to dominate India's residential market, accounting for around 31% of total available inventory. Inventory levels witnessed a 4% increase both quarter-on-quarter and year-on-year.

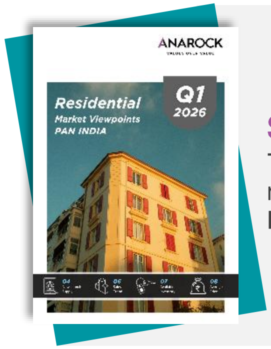
Within MMR, the island city accounted for nearly 75% of total unsold stock, followed by Navi Mumbai at 14% and Thane at 11%, reflecting a strong concentration of inventory within the core city and adjoining markets.

A closer look at Mumbai's available inventory shows that the peripheral region contributed over half of the city's inventory, led by the Peripheral Western Suburbs (29%) and Peripheral Central Suburbs (23%), while the island city markets accounted for the remaining share, primarily driven by the Mumbai Western Suburbs (26%) and Mumbai Central Suburbs (19%).

The inventory overhang remained constant compared to the previous quarter – at 17 months by the end of Q1 2026, reflecting a well-balanced demand-supply dynamic across the market.

Outlook

MMR continues to demonstrate sustained residential momentum, with Peripheral Central Suburbs and Navi Mumbai emerging as key hubs for new developments. Infrastructure advancements, particularly progress around the Navi Mumbai International Airport have begun to translate into a visible uptick in supply activity. End-user demand remains firmly anchored in the affordable, upper-mid end and high-end segments, while infrastructure-led growth across Thane and peripheral regions is set to further enhance buyer traction. Although property values are on an upward trajectory, demand for well-priced, value-oriented homes continues to hold strong despite global headwinds. Overall, MMR reflects a resilient, well-balanced market environment with steady near-term growth and compelling long-term potential.



Scan the QR code

To read our latest research reports and insights on India Real Estate

Budget Segmentation:

Affordable: < INR 40 Lakh
Lower Mid: INR 40 Lakh - INR 80 Lakh
Upper Mid: INR 80 Lakh - INR 1.5 Cr
High-end: INR 1.5 Cr - INR 2.5 Cr
Luxury: INR 2.5 Cr - INR 4 Cr
Ultra-Luxury: > INR 4 Cr

Authors

Abhai Mani Chaturvedi — Sr.Vice President, Research & Advisory
Sumeet Singh Negi — Vice President, Research & Advisory
Meruga Pallavi — Manager, Research & Advisory

Editor

Priyanka Kapoor — Sr.Vice President, Research & Advisory

For research services, contact:
Dr. Prashant Thakur
Executive Director and Head of Research & Advisory
prashant.thakur@anarock.com

ANAROCK Property Consultants Pvt. Ltd.
1002, 10th Floor, B Wing, ONE BKC, Plot No. C-66, G Block Bandra Kurla Complex,
Mumbai - 400 051

MahaRERA Registration No. A51900000108 available at
http://maharera.mahaonline.gov.in