

# Mumbai Metropolitan Region Q2 2024

### City Snapshot

LAUNCHES	SALES	AVAILABLE INVENTORY	AVERAGE QUOTED BASE SELLING PRICE
44,100 Units	41,500 Units	195,300 Units	₹ 15,650 /sf
30% Quarterly Change	-3% Quarterly Change	1% Quarterly Change	

Note: Basic selling price on BUA



### A Bird's Eye View

MMR	RENTAL VALUES		CAPITAL VALUES		OUTLOOK
Key Micro-markets	Avg. Quoted Rent (₹/month)	Quarterly Change (%)	Avg. Quoted Rate (₹/sf)	Quarterly Change (%)	Short-term
Worli	82,000-1,33,000	1%	51,000	5%	▲
Lower Parel	78,000-1,24,000	2%	49,000	7%	▲
Andheri	48,000-74,000	1%	29,000	5%	▲
Chembur	48,000-79,000	2%	26,000	6%	▲
Mulund	39,000-59,000	2%	23,000	6%	▲
Kolshet Road, Thane	23,000-33,000	2%	15,000	7%	▲
Dombivli	12,000-17,000	5%	9,300	6%	▲
Panvel	17,000-25,000	5%	8,300	8%	▲
Virar	12,000-16,000	8%	6,400	8%	▲

#### 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   VileParle
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   LowerParel   Prabhadevi   Girgaon   Tardeo   Mahalakshmi
Thane	Kolshet Road   Pokhran Road   Kasarvadavali   Ghodbunder Road   Thane (W)   Majiwada   BalkumPada

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

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### Key Project Launches

#### Chandak Highscape City 1A

Chandak Group  
Chembur  
1,079 units  
₹ 29,000/sf – ₹ 30,000/sf

#### Gauri Elegance

Gauri Land Developers LLP  
Malad  
766 units  
₹ 19,500/sf – ₹ 21,000/sf

#### Ashar Merac Phase 1

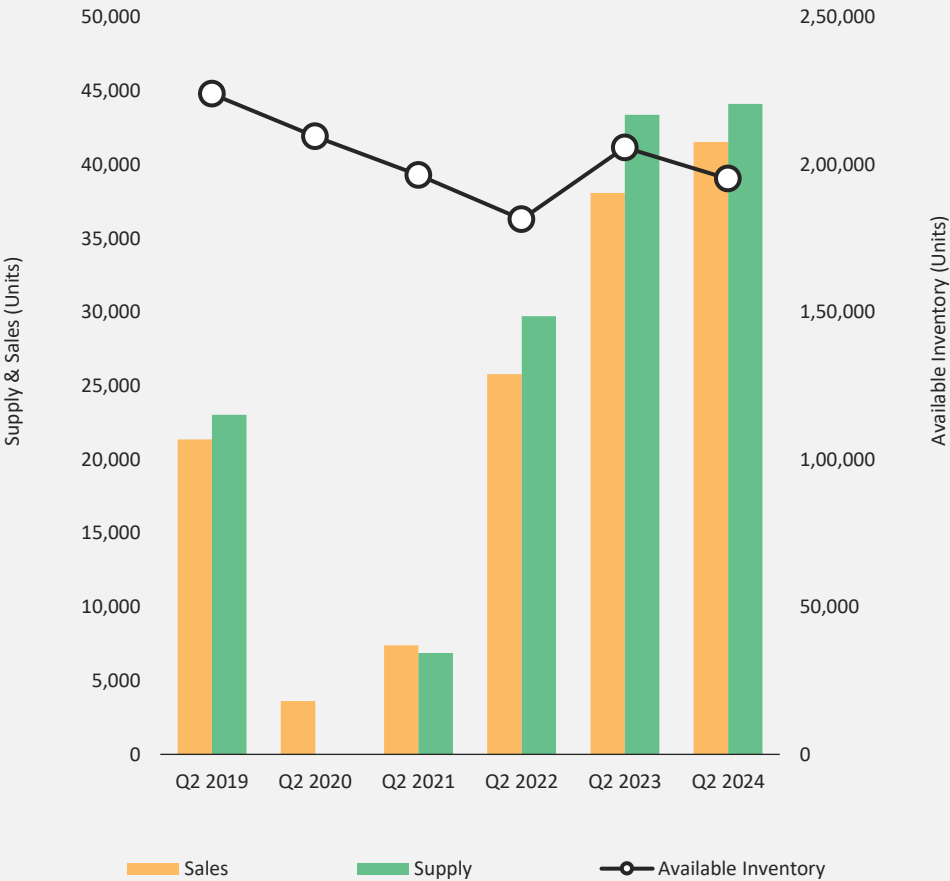
Ashar Group  
Thane  
716 units  
₹ 19,500/sf – ₹ 20,500/sf

▲	INCREASE
▢	STABLE
▼	DECREASE

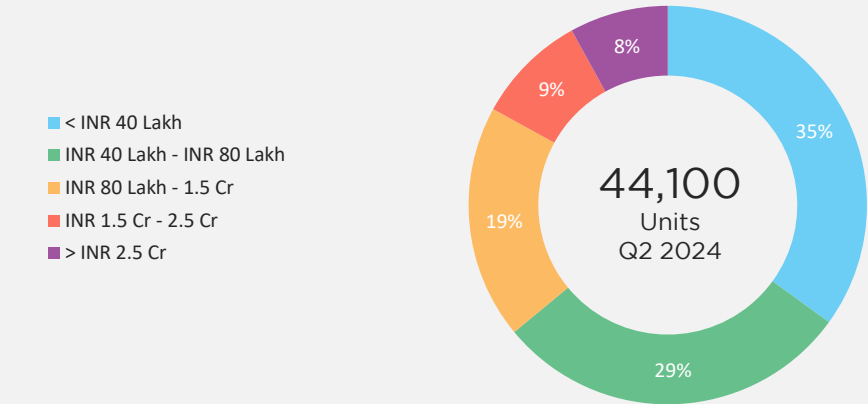
Above average basic selling prices are quoted on Carpet Area

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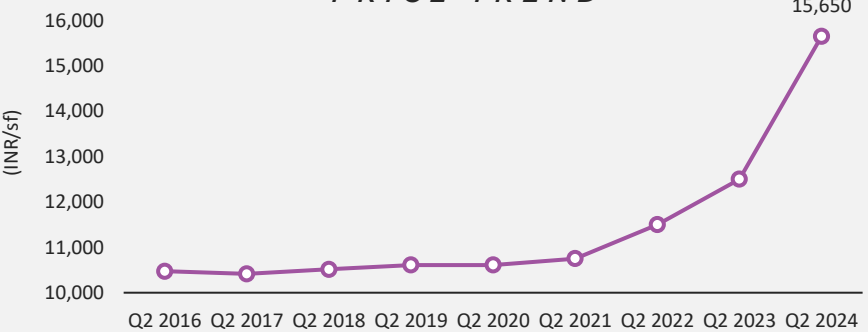
DEMAND SUPPLY DYNAMICS



SUPPLY BUDGET-SEGMENTATION



PRICE TREND



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## Launches

**MMR registers second-largest jump in new launches compared to the previous quarter among top 7 cities**

The Mumbai Metropolitan Region (MMR) continued its dominance in new residential launches maintaining a 38% market share, MMR saw the launch of nearly 44,100 new units. This signifies a continued interest in the region's real estate potential, with year-on-year growth of 2% and a healthy 31% increase compared to Q1 2024.

Interestingly, a geographical shift is taking place within MMR. While Mumbai continues to hold the largest share of new launches at 71%, its dominance has dipped slightly compared to the previous quarter. This trend is countered by Navi Mumbai, which has seen an 83% Q-o-Q rise in new residential launches, increasing its market share from 14% to 19%. Notably, Peripheral Central Suburbs within Mumbai witnessed a surge of 126% in new launches Q-o-Q, accounting for 44% of the Mumbai's supply. Looking at the budget segmentation, the affordable and mid-end segments captured the lion's share, accounting for 35% and 29% of the total launches respectively.

## Sales Trend

**Housing sales in MMR holds strong despite quarterly dip, Navi Mumbai shines**

Capturing a commanding 34% share of Pan-India sales, MMR saw close to 41,500 units changing hands. It's worth noting a slight dip of 3% compared to the previous quarter, but a healthy 9% year-on-year growth indicates sustained buyer interest in the region. This could be attributed to various factors, including a high sales base from Q1 and rising property prices.

Mumbai continues to be the primary driver of sales within the MMR, contributing a commanding 69% of the region's total sales volume in Q2. Interestingly, Navi Mumbai stands out as a bright spot, experiencing a notable 14% surge in sales compared to Q1 2024. This upswing propelled Navi Mumbai to capture 20% of the MMR's total sales in Q2, making it the only market amongst the major MMR sub-regions (Mumbai, Thane, and Navi Mumbai) to witness a positive quarterly growth. Within Mumbai, The Peripheral Central Suburbs emerged as the dominant force, contributing 39% of Mumbai's Q2 sales volume.

## Available Inventory

**MMR's inventory overhang remains steady quarter-on-quarter**

MMR continues to be the city with the highest available housing inventory among India's top 7 cities by the end of Q2 2024. Notably, MMR held a 34% share of the total available inventory, translating to roughly 1.95 lakh units. While this represents a modest 1% increase on a quarterly basis, a 5% decline has been recorded compared to the same period last year.

Diving deeper within MMR, the share of available inventory remained relatively stable across its three sub-regions – Mumbai, Navi Mumbai, and Thane – when compared to the previous quarter. Mumbai continues to hold the largest share within MMR, accounting for approximately 74% of the total. Navi Mumbai and Thane contribute the remaining 26%, with shares of 15% and 11% respectively. Within Mumbai, the Peripheral Central Suburbs holds the majority (30%) of available inventory. Nearly 32% of Mumbai's available inventory falls within affordable segment. Inventory overhang remained steady at 14 months in Q2 2024.



## Outlook

The Mumbai Metropolitan Region (MMR) residential market is expected to see a promising second half of 2024, backed by positive tailwinds from the Union Budget 2024 and ongoing infrastructure projects. The budget's focus on urban housing schemes is expected to create a fertile ground for investment and propel the MMR market forward. Furthermore, the budget's emphasis on infrastructure development bodes well for MMR's long-term prospects. Planned upgrades to transportation networks, including metro expansion and the long-awaited Navi Mumbai International Airport, will enhance accessibility. This infrastructure push will likely not only improve quality of life but also unlock the potential of currently underdeveloped areas, leading to a more balanced real estate market across the MMR.

### Budget Segmentation

Affordable  
Mid-end  
High-end  
Luxury  
Ultra-luxury

< ₹ 40 Lakh  
₹ 40 Lakh - ₹ 80 Lakh  
₹ 80 Lakh - ₹ 1.5 Cr  
₹ 1.5 Cr - ₹ 2.5 Cr  
> ₹ 2.5 Cr

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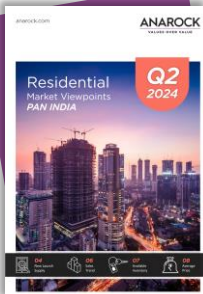
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