

Residential Market Viewpoints

Mumbai Metropolitan Region Q2 2026



City Snapshot

LAUNCHES	SALES	AVAILABLE INVENTORY	AVERAGE QUOTED BASE SELLING PRICE
34,550 Units	28,700 Units	1,92,300 Units	₹ 25,780 /sf
-14% Quarterly Change	-13% Quarterly Change	3% Quarterly Change	

Note: Basic selling price on Carpet Area



A Bird’s Eye View

MMR Key Micro-markets	RENTAL VALUES		CAPITAL VALUES		OUTLOOK Short-term
	Avg. Quoted Rent (₹/month)	Quarterly Change (%)	Avg. Quoted Rate (₹/sf)	Quarterly Change (%)	
Worli	86,000-1,38,000	0%	77,655	1%	▲
Lower Parel	82,000-1,31,000	1%	60,628	0%	▢
Andheri West	50,000-83,000	0%	45,007	1%	▲
Chembur	50,000-87,000	1%	30,933	0%	▢
Mulund	42,000-65,000	0%	26,924	0%	▢
Kolshet Road, Thane	28,000-40,000	0%	16,700	1%	▲
Dombivli	15,000-23,500	1%	10,947	1%	▲
Panvel	19,000-29,000	0%	11,121	1%	▲
Virar	14,000-18,700	1%	8,716	1%	▲

Zonal Classification

Central Suburbs	Sion Kurla Chembur Wadala Mulund Bhandup Kanjurmargin Ghatkopar Vikhroli Powai
Western Suburbs	Andheri Malad Bandra BKC Kandivali Borivali Dahisar Goregaon Jogeshwari VileParle
Navi Mumbai	Panvel Ulwe Talaja Kharghar Karanjade Ghansoli Airoli Kalamboli Kamothe Vashi
Peripheral Central Suburbs	Badlapur Dombivli Kalyan Neral Ambarnath 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

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
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Key Project Launches

Trans India The Earth

Trans India Group
Sion East, Mumbai
1,225 units
₹ 30,000/sf

L&T Crestoria Estate

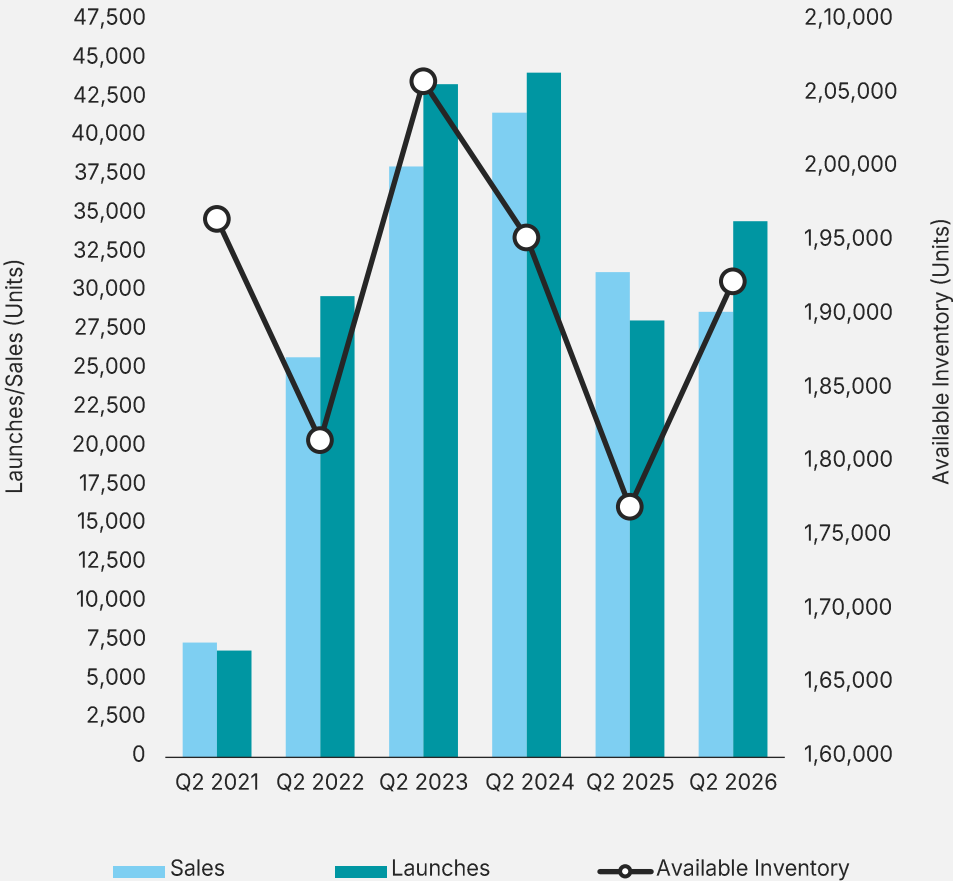
L&T Realty Limited
Bhokarpada, Navi Mumbai
967 units
₹ 15,400/sf

DGS Sheetal Yash

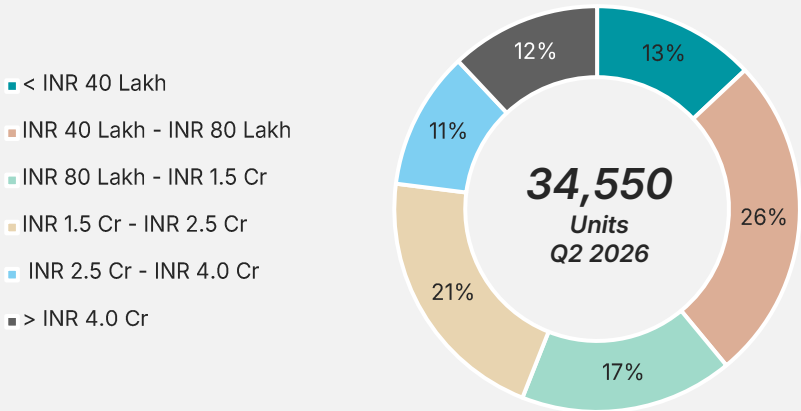
DGS Builders & Developers
Nala Sopara West, Mumbai
830 units
₹ 11,000/sf

Above average basic selling prices are quoted on Carpet Area

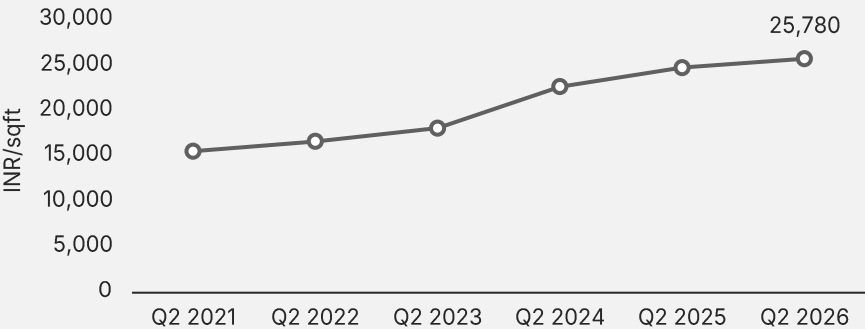
DEMAND SUPPLY DYNAMICS



SUPPLY BUDGET-SEGMENTATION



PRICE TREND



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Mumbai Metropolitan Region Q2 2026

Launches

MMR continues to dominate India's housing supply; capturing one-third of new launches

The Mumbai Metropolitan Region continued to lead residential launches across India's top 7 cities, accounting for around 33% of total supply, with approximately 34,550 units introduced during the quarter. Launch activity decreased by 14% quarter-on-quarter but increased by 23% year-on-year.

Within MMR, Mumbai contributed nearly 65% 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 witnessed a strong momentum, with launches rising both quarter-on-quarter and year-on-year by 15% and 54% respectively. While Thane witnessed a moderation in launch activity during the quarter, it continued to grow compared to the previous year.

In terms of budget segmentation, residential launches in MMR were led by the lower mid-segment at 26%, followed by the high-end at 21% and the upper-mid segments at 17%, indicating a diversified supply mix across budget categories.

Sales Trend

Peripheral regions see a moderation in housing demand after sustained growth

The Mumbai Metropolitan Region recorded approximately 28,700 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 declined by 13% quarter-on-quarter and 8% year-on-year, reflecting moderation in demand amid ongoing market recalibration.

Within MMR, the island city accounted for a dominant 70% share of total sales, followed by Navi Mumbai at 19% and Thane at 11%, with all the three markets witnessing a moderation in the sales. Thane recorded a quarterly decline of 14%, although its sales remained unchanged on a year-on-year basis.

A closer look at Mumbai's residential market indicates that the peripheral region continued to account for the largest share of citywide sales nearly 56%, with the Peripheral Central Suburbs (31%) and Peripheral Western Suburbs (26%), emerging as the primary demand centres. Among the island city markets, Mumbai Western Suburbs and Mumbai Central Suburbs contributed to moderate share of sales, while South Central Mumbai accounted for the smallest contribution of overall sales.

Available Inventory

Navi Mumbai records the highest QoQ and YoY growth in available inventory across three sub-zones of MMR

The Mumbai Metropolitan Region accounted for approximately 31% of the country's total available inventory. Overall inventory levels in the region witnessed a steady expansion, growing by 3% quarter-on-quarter and 9% year-on-year.

Within the MMR, Mumbai accounted for the dominant share of the total available stock at nearly 74%, followed by Navi Mumbai at 15% and Thane at 11%. A closer analysis of Mumbai's available inventory reveals that peripheral regions comprised nearly half of the city's available stock. This was primarily led by the Peripheral Western Suburbs (28%) and the Peripheral Central Suburbs (21%). The remaining share was concentrated within the core city limits, driven largely by the main Mumbai Western and Central Suburbs.

Consequently, the inventory overhang for the region increased to 18 months by the end of Q2 2026. This reflects a gradual slowdown in absorption relative to supply, up from 17 months in the preceding quarter (Q1 2026) and 16 months in the same period last year (Q2 2025).



Outlook

MMR continues to grow as one of India's most resilient and dynamic residential markets, powered by robust infrastructure momentum and a strong supply pipeline. Demand remains broad-based, led by the Lower Mid-segment and complemented by strong traction in the High-end and Upper Mid categories — reflecting rising buyer confidence across price points. Landmark projects like the Navi Mumbai International Airport and expanding metro connectivity are unlocking fresh growth corridors across Navi Mumbai, Thane, and peripheral markets. With steady price appreciation and diversified demand, MMR is well-positioned for sustained near-term momentum and strong long-term value creation.

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

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