Residential Market Viewpoints

Mumbai Metropolitan Region Q3 2026

ANAROCK
VALUES OVER VALUE

City Snapshot

LAUNCHES
37,500 Units
9% Quarterly Change

SALES
31,750 Units
11% Quarterly Change

AVAILABLE INVENTORY
1,98,050 Units
3% Quarterly Change

AVERAGE QUOTED BASE SELLING PRICE
₹ 26,030 /sf

Note: Basic selling price on Carpet Area



A Bird's Eye View

MMR Key Micro-markets	RENTAL VALUES Avg. Quoted Rent (₹/month)	RENTAL VALUES Quarterly Change (%)	CAPITAL VALUES Avg. Quoted Rate (₹/sf)	CAPITAL VALUES Quarterly Change (%)	OUTLOOK Short-term
Worli	86,000-1,40,000	1%	77,655	0%	
Lower Parel	82,000-1,32,000	0%	60,628	0%	
Andheri West	50,000-84,000	1%	45,210	0%	
Chembur	51,000-87,000	1%	31,127	1%	
Mulund	42,000-66,000	1%	27,083	1%	
Kolshet Road, Thane	28,000-41,000	1%	20,200	4%	
Dombivli	15,000-24,000	1%	11,072	1%	
Panvel	19,000-30,000	2%	14,935	3%	
Virar	14,000-18,900	1%	8,816	1%	

Zonal Classification

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

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

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Key Project Launches

Today Kharghar Hills
Today Prachar Developers
Adivali, Navi Mumbai
1,366 units
₹ 17,000/sf

Shree Ram Delta
Delta Group
Wahal, Navi Mumbai
909 units
₹ 20,000/sf

Gami Bhagwati Orelia
Gami Group
Kharghar, Navi Mumbai
800 units
₹ 22,800/sf

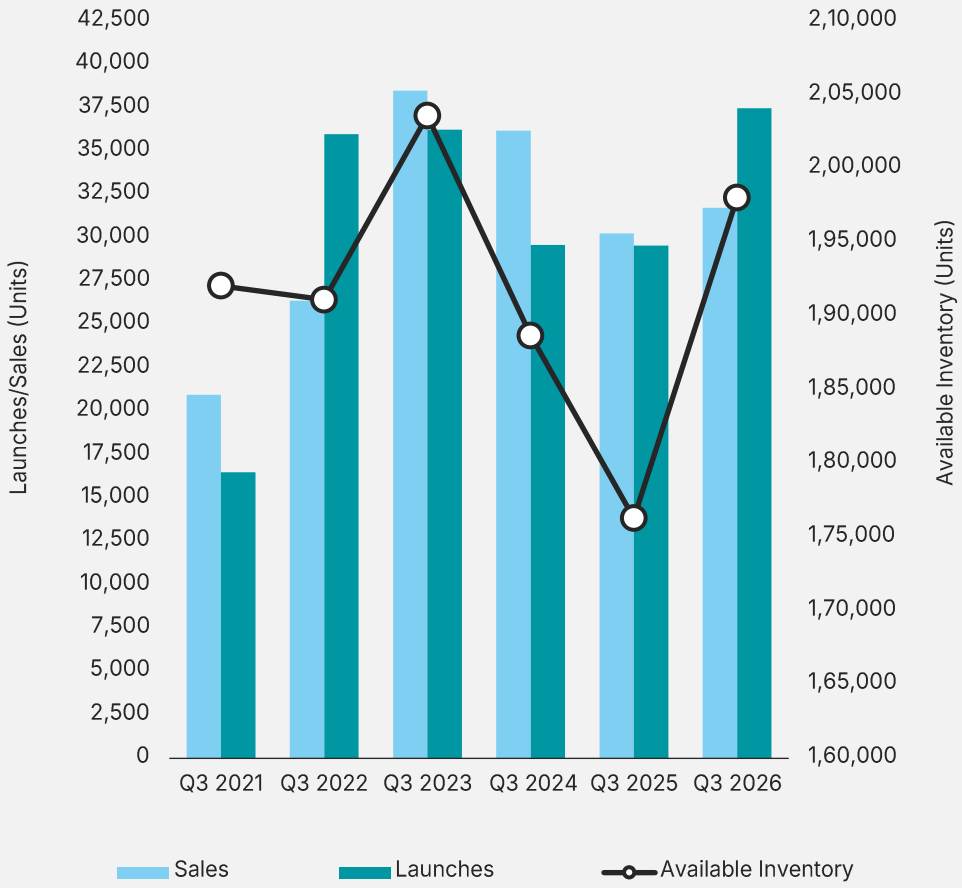
Above average basic selling prices are quoted on Carpet Area

Residential Market Viewpoints

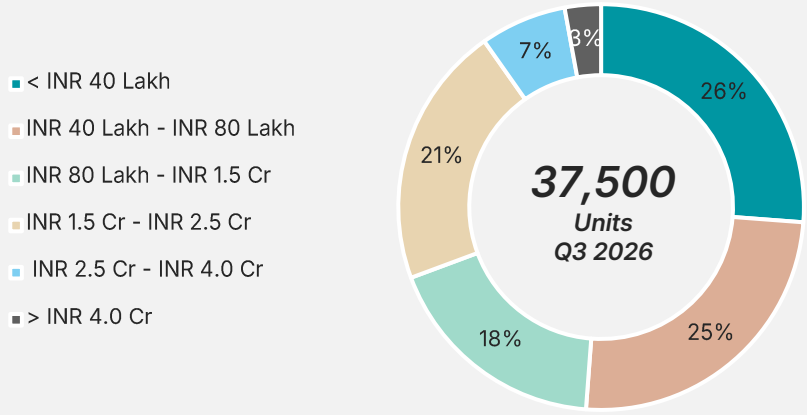
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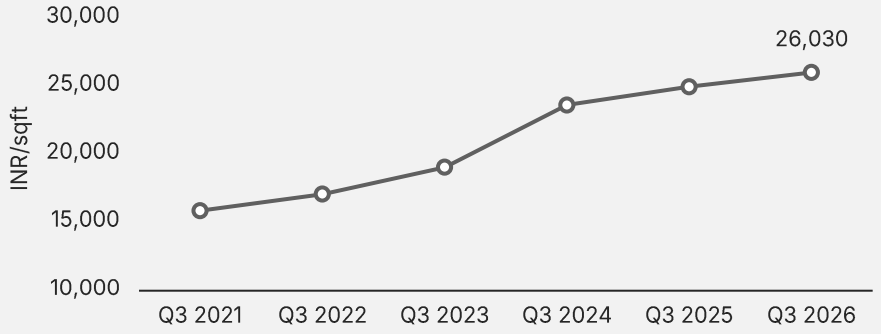
DEMAND SUPPLY DYNAMICS



SUPPLY BUDGET-SEGMENTATION



PRICE TREND



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Launches

MMR Leads Residential Supply as Navi Mumbai Accelerates Launch Momentum

The Mumbai Metropolitan Region (MMR) maintained its leadership in residential launches across the top seven cities, contributing nearly 33% of total new supply, with approximately 37,500 units launched during this quarter. Launch activity recorded a 9% quarter-on-quarter and 23% year-on-year increase, reflecting sustained developer confidence across the region.

Within MMR, Peripheral Suburbs accounts for nearly 45% of total launches, reflecting a clear shift in development activity towards emerging and well-connected peripheral markets. Supply across the Peripheral Central Suburbs and Peripheral Western Suburbs remained broadly balanced, while in Island city, Mumbai Western Suburb continued to record strong launch activity.

Navi Mumbai witnessed a strong momentum, with launches reaching an all-time high of approximately 10,500 units, registering growth of 23% quarter-on-quarter and 51% year-on-year. While Thane witnessed a moderation in launch activity during the quarter but continued to grow compared to the previous year.

In terms of budget segmentation, residential launches in MMR were led by the Affordable segment at 26%, followed by the lower mid at 25% and the high-end segment at 20%.

Sales Trend

44% - Highest Sales recorded in Peripherals Region, Reinforcing Regional Demand

The Mumbai Metropolitan Region recorded approximately 31,750 residential sales, contributing nearly 32% to the overall sales across the top seven cities in India and continuing to remain the largest residential market. Sales increased by 11% quarter-on-quarter and 5% year-on-year, indicating a broad improvement in absorption despite the market moving through a phase of recalibration.

Peripheral Mumbai continued to anchor residential demand across the Mumbai Metropolitan Region, accounting for 44% of total sales, followed by the Island City at 25% and Navi Mumbai at 21%. Navi Mumbai recorded a notable increase of 22% quarter-on-quarter and 12% year-on-year, reinforcing its growing contribution to regional absorption. All three major markets registered year-on-year growth, highlighting sustained buyer activity across both established and emerging residential corridors. Thane accounted for 11% of overall sales, the lowest share among the major MMR markets, but continued to record growth on both quarterly and annual bases, indicating a gradual strengthening in demand.

Available Inventory

MMR Available Inventory Climbs 3% QoQ, Pushing Overhang to 19 Months in Q3 2026

The Mumbai Metropolitan Region continued to represent a sizeable portion of residential inventory across the top 7 cities in India, accounting for nearly 31% of the total available stock. Regional inventory increased by 3% quarter-on-quarter and 12% year-on-year, indicating a gradual build-up in supply despite sustained sales activity.

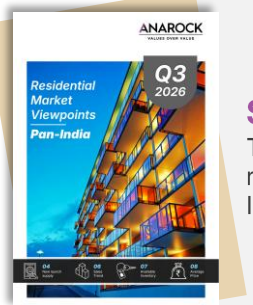
Within the MMR, Peripheral suburbs market accounted for the dominant share of the total available stock at nearly 38%, closely followed by Island city at 36%, Navi Mumbai at 17%, and Thane at 10%. Within the Island City, the Mumbai Western Suburbs held the largest share at around 55% of available inventory, followed by the Mumbai Central Suburbs at 40%, and South Central Mumbai at 5%. In contrast to the overall regional increase, inventory in Thane and the Island City declined marginally by 1% and 2%, respectively.

Consequently, the inventory overhang for the region increased to 19 months by the end of Q3 2026. This reflects a gradual slowdown in absorption relative to supply, up from 18 months in the preceding quarter (Q2 2026) and 17 months in the same period last year (Q3 2025).



Outlook

MMR continues to rank among the most resilient and dynamic residential markets in India, supported by sustained infrastructure investment, improving connectivity and a healthy supply pipeline. Navi Mumbai and Peripheral Mumbai continue to gain traction, with a significant share of new supply concentrated in affordable and lower mid-end housing, with the Navi Mumbai International Airport emerging as a key catalyst in attracting homebuyers and strengthening residential confidence across the region. The expanding metro network, major road projects and proposed Metro Line 5A extension towards Kalyan are expected to further improve accessibility across Peripheral Central Suburbs and Thane.



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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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