

Mumbai Metropolitan Region Q2 2025

City Snapshot

LAUNCHES	SALES	AVAILABLE INVENTORY	AVERAGE QUOTED BASE SELLING PRICE
28,150 Units	31,300 Units	1,77,000 Units	₹ 17,100 /sf
-8% Quarterly Change	-1% Quarterly Change	-2% Quarterly Change	

Note: Basic selling price on Carpet Area



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	86,000-1,40,000	2%	75,365	-	▲
Lower Parel	81,000-130,000	2%	59,003	-	▲
Andheri	53,000-85,000	7%	44,300	-	▲
Chembur	50,000-84,500	1%	30,500	-	▲
Mulund	42,000-62,700	2%	26,500	-	▲
Kolshet Road, Thane	28,000-39,000	2%	16,250	1%	▲
Dombivli	15,000-22,000	1%	10,656	1%	▲
Panvel	18,700-28,000	2%	10,534	4%	▲
Virar	13,500-18,500	1%	8,272	3%	▲

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 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

Impactum The Great Western Mumbai

Impactum Lands Private Limited
Naigaon East, Mumbai
2,222 units
₹ 8,500/sf

BKS Maplewood Phase III

BKS Galaxy
Airoli, Navi Mumbai
507 units
₹ 19,800/sf

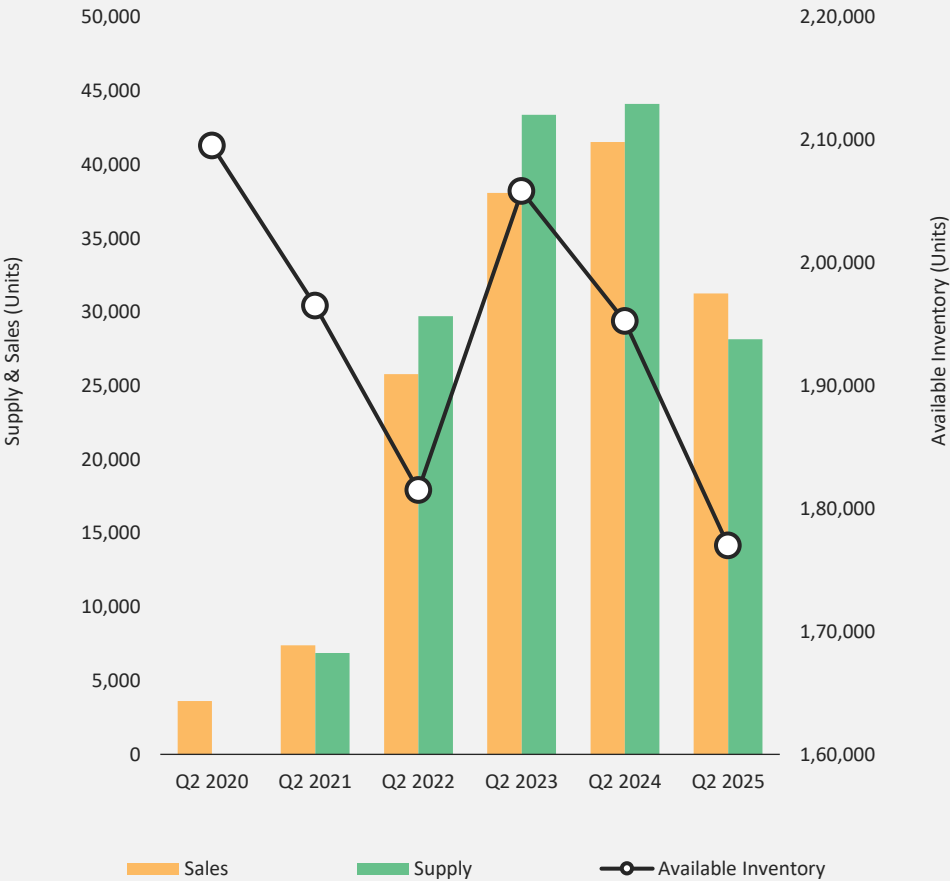
Gami The Elements

Gami Group
Ghansoli, Navi Mumbai
494 units
₹ 23,800/sf

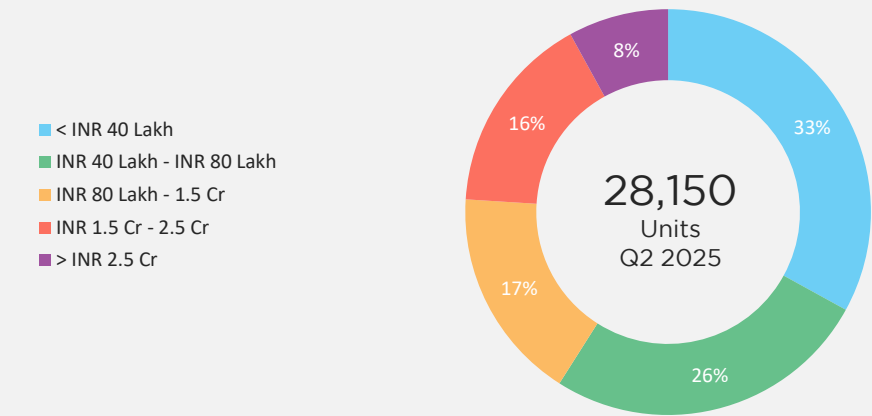
Above average basic selling prices are quoted on Carpet Area

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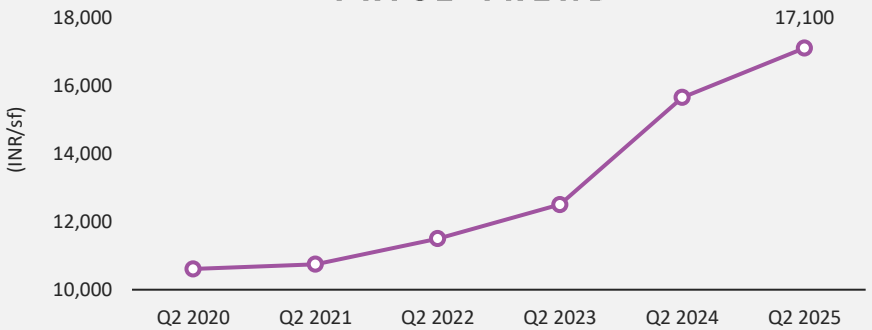
DEMAND SUPPLY DYNAMICS



SUPPLY BUDGET-SEGMENTATION



PRICE TREND



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Launches

MMR Maintains Lead Despite Dip in Launches

The Mumbai Metropolitan Region (MMR) continued to lead India's residential real estate market, accounting for 29% of all launches across the top seven cities. Q2 2025 saw around 28,150 new unit launches, marking an 8% decline from the previous quarter and a significant 36% drop year-on-year.

In Q2 2025, Peripheral accounted for 50% of the total launches in MMR, maintaining its dominant position. Navi Mumbai & MCGM followed with 20% & 17% respectively, while Thane, holding a 10% share of new launches, experienced a notable twofold increase in quarterly activity, indicating increased developer interest. Key zones in Mumbai, including the Peripheral Central and Navi Mumbai, continued to play a significant role, each contributing a large share of the new supply.

The high number of launches in peripheral areas highlights the dominance of affordable and mid-range housing segments, together accounting for nearly 60% of new launches, underscores strong demand in these price ranges.

Sales Trend

MMR Registers Consistent Sales Amid Market Realignment

In Q2 2025, MMR absorbed approximately 31,300 housing units, maintaining its leadership in the market with a 33% share of pan-India residential sales. Despite this, the market saw a slight 1% decline quarter-on-quarter and a notable 25% decrease year-on-year, indicating ongoing adjustments in market dynamics.

During the Q2 2025, Mumbai city maintained its position as the primary contributor within the MMR, accounting for approximately 70% of total sales volume. A comparative quarter-over-quarter analysis of the Four key regions—MCGM, Peripheral, Thane and Navi Mumbai—remained statistically stable quarter-over-quarter, with only marginal variations observed, suggesting a consistent market trend across the region. The Peripheral regions led MMR with 46% of sales, driven by strong demand for affordable properties. MCGM followed with 25%, showing rising demand for higher-priced homes. This reflects a balanced market catering to all budget segments and underscores the ongoing importance of these micro markets in the city's real estate scene.

Available Inventory

Inventory in MMR Eases Slightly as Market Absorption Progresses

In Q2 2025, MMR accounted for 31% of the total available real estate inventory across India's top 7 cities, representing approximately 1.8 lakh housing units. This figure witnessed 2% decrease quarter-on-quarter, while year-on-year, it registered a 9% drop, reflecting a gradual market absorption trend over the past year.

Mumbai accounted for 77% of the available inventory in MMR, while Navi Mumbai and Thane held 13% and 10%, respectively. Within Mumbai, the Peripheral Central and Peripheral Western Suburbs were the most significant contributors, each representing 28% of the city's available stock. Budget-wise, affordable and mid-segment properties together comprised 57% of the available inventory.

MMR's inventory overhang increased by one month quarterly, reaching 16 months by the end of Q2 2025.



Outlook

The Mumbai Metropolitan Region (MMR) is expected to remain India's most active and resilient residential market in the latter half of 2025. Despite recent moderation in both new launches and sales volumes, underlying demand continues to be strong—particularly in the affordable and mid-end segments. Investor and end-user interest is anticipated to stay firm in well-connected micro-markets, while premium and luxury segments may see selective traction depending on location, branding, and amenities. Overall, MMR is poised for stable performance, supported by infrastructure upgrades, continued urban consolidation, and sustained end-user demand.

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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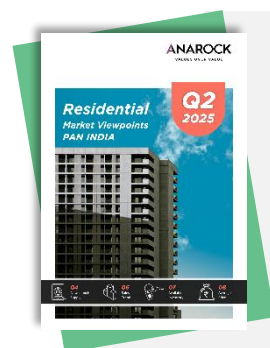
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