# MUMBAI HOUSING MARKET IN Q2 2025

## SUBURBS LEAD THE CHARGE IN A STABLE QUARTER

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The Mumbai Metropolitan Region (MMR), India's largest residential real estate hub, continued to demonstrate resilience in Q2 2025, with housing activity defying rising interest rates and household budget pressures. Fresh launches and sales maintained a steady upward trajectory, anchored by demand in suburban and peripheral markets.

According to data shared by industry body CREDAI-MCHI, MMR recorded 19,044 new residential unit launches between April and June 2025, a 3% increase quarter-on-quarter and 11% rise year-on-year. Sales volumes stood at 14,980 units, reflecting a 2% quarterly rise and 8% annual growth.

### Peripheral Markets Take Centre Stage

While South Mumbai and the Western Suburbs remain aspirational destinations, the growth engines of the quarter were Navi Mumbai, Thane, and Kalyan-Dombivli.

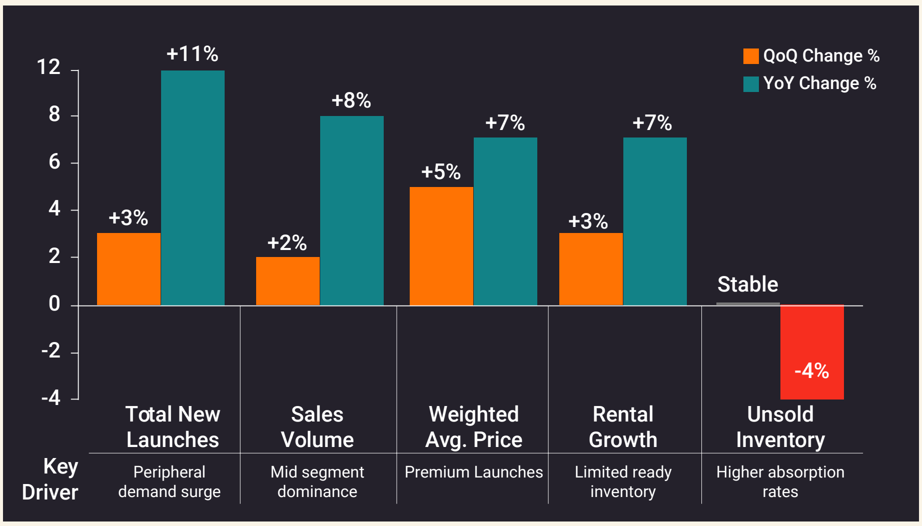
■ Navi Mumbai saw 3,900 new launches at an average of ₹15,100 per sq. ft., registering a robust 28% year-on-year price increase. The anticipation of the Navi Mumbai International Airport and improved connectivity through the Mumbai Trans Harbour Link are fuelling demand.

■ Thane followed closely with 3,750 launches, with average prices climbing

18% YoY to ₹19,800 per sq. ft. Township developments and metro connectivity are reinforcing its role as a self-sustained hub.

■ Kalyan-Dombivli clocked 3,313 launches, prices rising 22% YoY to ₹12,800 per sq. ft., cementing its position as an affordable housing growth corridor.

The Western Suburbs registered 2,480 launches with modest growth of 6% YoY, while South Mumbai—still the country's most expensive housing market at ₹92,000 per sq. ft.—posted just a 3% annual rise.




### Sales and Pricing Dynamics

The quarter's weighted average price across MMR rose to ₹21,318 per sq. ft., up 5% over the previous quarter and 7% higher than last year, largely driven by premium project launches. Mid-segment housing continued to dominate, accounting for nearly 70% of new supply, followed by luxury (15%), affordable (12%), and ultra-luxury (3%).

Unsold inventory in MMR stood at 84,200 units, stable QoQ but down 4% YoY, pointing to healthy absorption rates.

### Rental Market on the Move

The rental market painted a mixed picture.

■ South Mumbai continued to command sky-high rentals—ranging from ₹79,000 to ₹7.2 lakh per month—but growth was muted at 1% YoY.

■ Prime Western Suburbs (₹70,000–₹99,000/month) grew by 3% YoY.

■ Navi Mumbai and Thane witnessed the sharpest increases, with rentals rising 18% annually, in line with demand from working professionals and limited ready inventory.

### Infrastructure as the Game-Changer

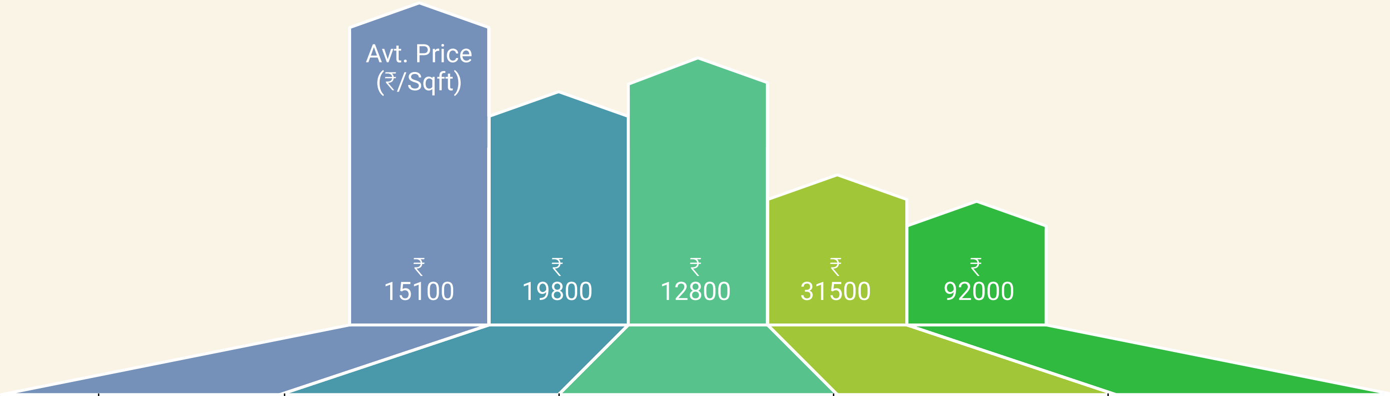
■ The Mumbai Trans Harbour Link (MTHL) has already cut travel times between South Mumbai and Navi Mumbai by 45%, sparking housing demand across Panvel and Ulwe.

■ The upcoming Navi Mumbai International Airport (2026) is expected to further drive property premiums.

■ Multiple Metro corridors are improving east-west connectivity, while the Coastal Road Project is set to enhance accessibility between South Mumbai and Worli.

"MMR is transitioning from a single-core market to a multi-nuclei housing ecosystem," a CREDAI-MCHI spokesperson noted, highlighting the role of connectivity in pushing buyers towards emerging hubs.

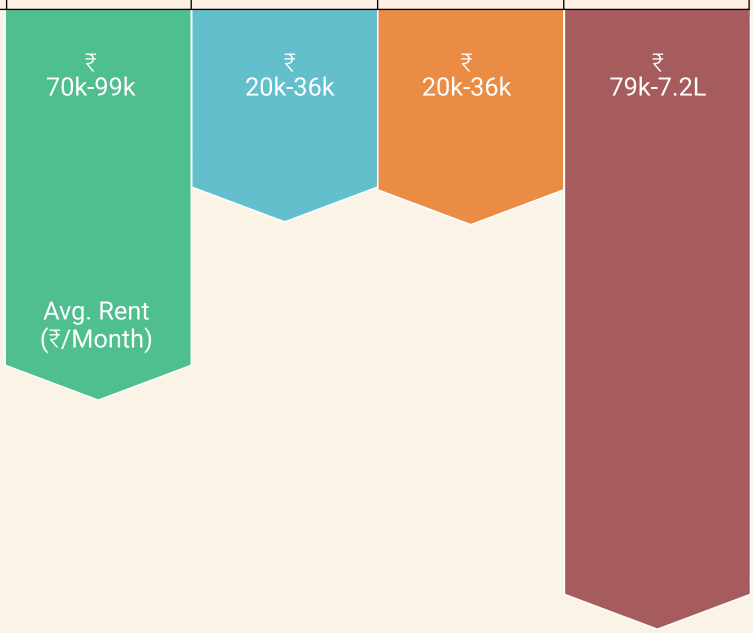
# TOP PERFORMING MICRO-MARKETS




| Micro-Market | Navi Mumbai | Thane | Kalyan-Dombivali | Western Suburbs | South Mumbai |
|---|---|---|---|---|---|
| Launches (Q2 2025) | 3900 | 3750 | 3313 | 42480 | 1150 |
| YoY Growth | +28% | +18% | +22% | +6% | +3% |

# RENTAL GROWTH BY SUB-MARKET

| Sub Markets | Prime Western Suburbs | Navi Mumbai | Thane | South Mumbai |
|---|---|---|---|---|
| QoQ Change | +2% | +2% | +2% | +1% |
| YoY Change | +3% | +18% | +18% | +1% |




## Pan-India Context

Across India's top seven cities, Q2 2025 saw 96,300 units sold, down nearly 20% YoY but up 3% QoQ. The total sales value rose to ₹1.47 lakh crore, with luxury housing driving the uptick. Average prices across metros increased by 6.5% YoY, with Mumbai outpacing the national average both in price appreciation and sales momentum.

## The Outlook

Industry watchers believe Mumbai's Q2 performance underlines a structural shift. As housing demand spreads beyond the island city, suburban belts are emerging as both ownership and rental magnets. With mid-segment affordability, luxury resilience, and large-scale infrastructure projects converging, the city is recalibrating its housing story for the next decade.