

Residential Market Viewpoints

Mumbai Metropolitan Region Q3 2019



**City
Snapshot**



Launches

14,040 Units
-39% Quarterly Change



Sales

17,180 Units
-20% Quarterly Change



Unsold Inventory

2,20,870 Units
-1% Quarterly Change



**Average Quoted
Basic Selling Price**

INR 10,610 / sq ft

A Bird's Eye View



Rental Values

Capital Values

Key Micro Markets	Avg. Quoted Rent (INR/month)	Quarterly Change (%)	Avg. Quoted Rate (INR/sq ft)	Quarterly Change (%)	Short-term Outlook
Worli	65,000 - 95,000	Nil	37,650	Nil	Stable
Lower Parel	60,000 - 85,000	Nil	31,600	Nil	Stable
Andheri	38,000 - 55,000	Nil	20,630	Nil	Increase
Chembur	40,000 - 60,000	Nil	18,300	Nil	Increase
Mulund	32,000 - 46,000	Nil	16,550	Nil	Increase
Kolshet Road	19,000 - 25,000	Nil	11,575	Nil	Increase
Dombivli	8,500 - 10,500	Nil	6,625	Nil	Stable
Panvel	13,000 - 18,000	Nil	5,535	Nil	Increase
Virar	7,500 - 9,500	Nil	4,420	Nil	Stable

Notes: Avg. quoted rent for 2 BHK apartment measuring 700 sq ft
Avg. quoted rate (base price) on built-up area

▲ Increase

■ Stable

▼ Decrease

Source: ANAROCK Research



Launches witnessed sharp decline during Q3 2019

During Q3 2019, new launches declined by 39% (on-quarter) to 14,040 units. Peripheral Central Suburbs recorded the highest new launch addition with a 34% share, followed by Navi Mumbai at 17% and Thane at 16%, respectively.

Peripheral Western Suburbs, Thane and Peripheral Central Suburbs witnessed a sharp decline in launches at 53%, 48% and 47% respectively (on-quarter).

The affordable segment accounted for nearly 40% of launches but in absolute terms, it registered a 37% quarterly decline.

Key Project Launches

Project Name	Developer Name	Micro Market	No. of Units	Avg. Basic Selling Price (INR / sq ft)
Godrej Nirvaan	Godrej Properties Ltd	Kalyan	990	9,000
T Bhimjyani Infinity Towers	T Bhimjyani Realty	Thane (W)	471	15,000
Ashiana Panvel Pride	Ashiana Group	Panvel	316	6,800

Note: Above prices are on carpet area

Budget segmentation: **Affordable:** < INR 40 Lakh;
Luxury: INR 1.5 Crore - INR 2.5 Crore

Mid-end: INR 40 Lakh - INR 80 Lakh
Ultra-luxury: > INR 2.5 Crore

High-end: INR 80 Lakh - INR 1.5 Crore

Source: ANAROCK Research



Slowdown in sales continued during Q3 2019

The slowdown in sales continued during Q3 2019. Nearly 17,180 units were sold during the quarter, a 20% decline from Q2 2019.

Removal of subvention schemes coupled with the "Shraadh" period and massive rainfall led to a slowdown in activity.

Majority of sales were in the Peripheral Central Suburbs accounting for 30% of MMR. Navi Mumbai and Thane accounted for 17% and 15%, respectively.



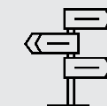
Unsold inventory continues to burden developers

The city's unsold inventory as of Q3 2019 was 2,20,870 units, 1% lower than Q2 2019.

Unsold inventory of mid-end recorded a 4% decline during the quarter. The segment accounted for 23% of MMR's unsold inventory as of Q3 2019.

With the current slowdown in sales, MMR's inventory overhang during Q3 2019 remained stable at 34 months.

Due to mounting unsold inventory and muted demand, prices largely remained stable from Q2 2019.



Zonal Classification

Central Suburbs

Chembur | Mulund | Powai | Kanjurmarg
Ghatkopar | Wadala | Kurla
Vikhroli | Sion

Western Suburbs

Andheri | Malad | Bandra
BKC | Kandivali | Borivali | Dahisar
Goregaon | Jogeshwari | Vile Parle

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

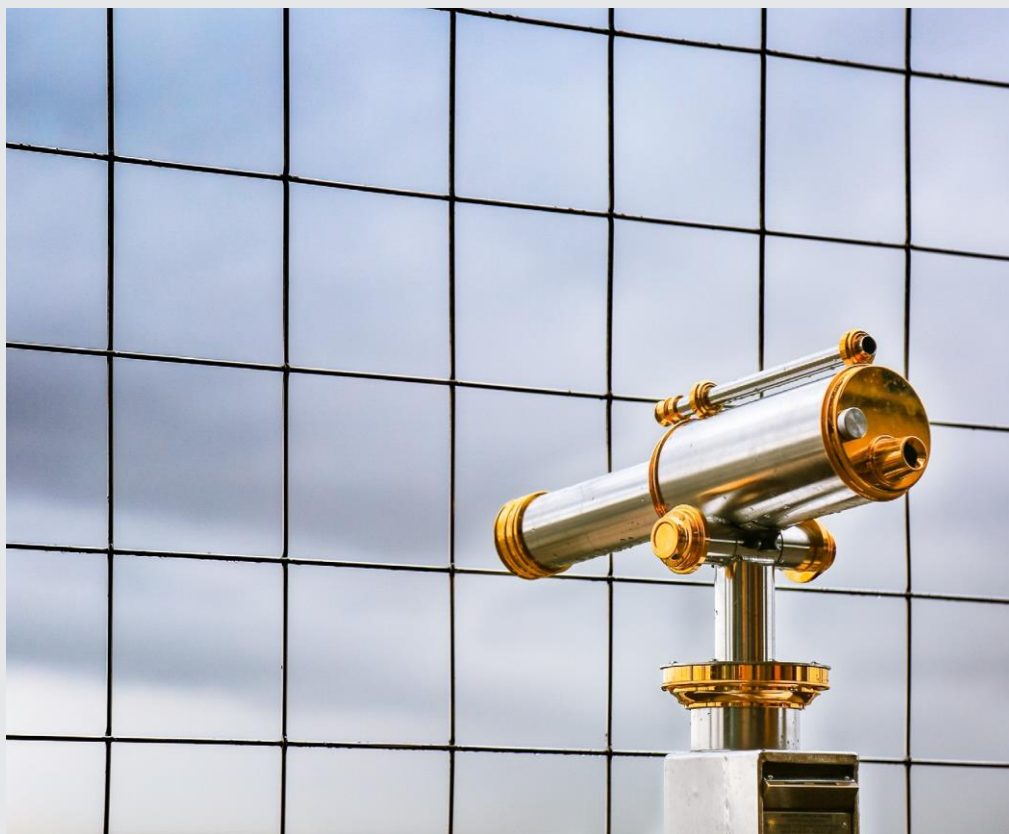
Mira Road | Virar | Palghar | Boisar
Nayagaon | Nala Sopara | Bhayandar

South Central Mumbai

Byculla | Worli | Parel | Lower Parel
Prabhadevi | Girgaon
Tardeo | Mahalakshmi

Thane

Kolshet Road | Pokhran Road
Kasarvadavali | Ghodbunder Road
Thane W | Majiwada | Balkum Pada



Outlook

Amidst the current slowdown and removal of subvention schemes, sales are likely to remain muted in the near term, which will exert pressure on prices. As a result, prices may remain range bound in the short term.

Due to mounting unsold inventory amidst the ongoing liquidity crunch, the city may witness a slowdown in launches over the short-to-medium term.

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