

PROPERTY NIVESH RESEARCH · QUARTERLY REPORT · Q3 2026 EDITION

Mumbai Property Price Report — Q3 2026

Mumbai is India's most expensive city on the Property Nivesh price tracker, at ₹32,000 per sq ft on average, up 62% in five years. NHB's index for Mumbai was 6.2% higher in Apr–Jun 2026 than a year earlier. Property registrations rose 10.7% in January–September 2026.

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Q3 2026 · updated quarterlyBy **Rajan Khosla**, Property Nivesh Team · Reviewed by **Rakesh Mahajan**

Summary

Mumbai costs more than any other Indian city on our tracker: ₹32,000 per sq ft on average, about double the next city, Gurgaon. Worli, the Mumbai locality we track in detail, averages ₹75,000 per sq ft.

Prices are still rising, but more slowly than in some cities. Our tracker shows Mumbai up 62% in five years. NHB's official index for Mumbai rose between 3.7% to 6.2% a year over the last eight quarters, never faster than its 50-city figure. Activity is strong: documents registered in Mumbai rose 10.7% in January–September 2026, and builders registered 1,439 new projects with MahaRERA in Greater Mumbai and Thane district in FY 2024-25.

This report uses only data we hold: our tracker, our 12 priced Mumbai project pages, NHB's press releases, MahaRERA and Maharashtra registration figures. Nothing here is a forecast.

Key findings

Each finding stands on its own and may be quoted with credit to Property Nivesh Research. Link one with its anchor (#finding-1, #finding-2 ...).

- 1** Property in Mumbai costs ₹32,000 per sq ft on average on the Property Nivesh price tracker, as of October 2026. Mumbai is the most expensive of the 15 Indian cities on our price tracker.
- 2** The average asking price in Mumbai has risen 62% in five years on our tracker. On our tracker, Worli went from ₹55,000 per sq ft in 2021 to ₹75,000 in 2025, a rise of 36%.
- 3** Two-bedroom (2 BHK) flats are listed from ₹3.04 crore to ₹7.5 crore (3 listings). Three-bedroom (3 BHK) flats start from ₹1.99 crore, and the middle (median) starting price across 8 listings is ₹6.29 crore. Four-bedroom (4 BHK) flats start from ₹8.4 crore, and the middle (median) starting price across 5 listings is ₹8.69 crore.
- 4** Our Mumbai pages list prices for 12 residential projects. The lowest starting price is ₹99 lakh, at Godrej Ascend. The highest is ₹9.06 crore, at Lodha Park. The middle (median) starting price is ₹5.64 crore.
- 5** NHB's house price index for Mumbai was 6.2% higher in Apr–Jun 2026 than a year earlier, against 7.0% for its 50 cities. Over eight quarters, Mumbai's annual rise ranged from 3.7% to 6.2%.

- 6 Across Greater Mumbai and Thane district, builders registered 1,439 new projects with MahaRERA in FY 2024-25, against 695 in FY 2020-21 (+107%). The busiest financial year in this window was FY 2022-23, with 1,655.
- 7 The gross rental yield in Mumbai is 2.6% on our tracker. A home worth ₹1 crore would earn about ₹21,700 a month in rent, before costs.
- 8 Documents registered in Mumbai rose 6.3% in 2025 on the year before, and 10.7% in January–September 2026 on the same months of 2025. Conveyance deeds, which record property transfers such as sales, rose 6.4% in 2025 and 6.6% so far in 2026. Since 2021, yearly registrations are up 44% in all and 34% for conveyances.
- 9 Of the major cities NHB names, Mumbai ranked 5th of the 7 for annual price growth in Apr–Jun 2026.

Key numbers

AVERAGE PRICE PER SQ FT, MUMBAI

₹32,000 per sq ft

Property Nivesh price tracker · October 2026

CHANGE IN FIVE YEARS

62%

average asking price, our tracker

MIDDLE STARTING PRICE OF PROJECTS

₹5.64 crore

12 projects with a listed price

MUMBAI HOUSE PRICES ON A YEAR EARLIER (NHB)

6.2%

Apr–Jun 2026 · 50-city composite 7.0%

NEW RERA PROJECTS, FY 2024-25

1,439

Greater Mumbai and Thane district · +107% on FY 2020-21

GROSS RENTAL YIELD

2.6%

about ₹21,700 a month on a ₹1 crore home

How much does property cost in Mumbai?

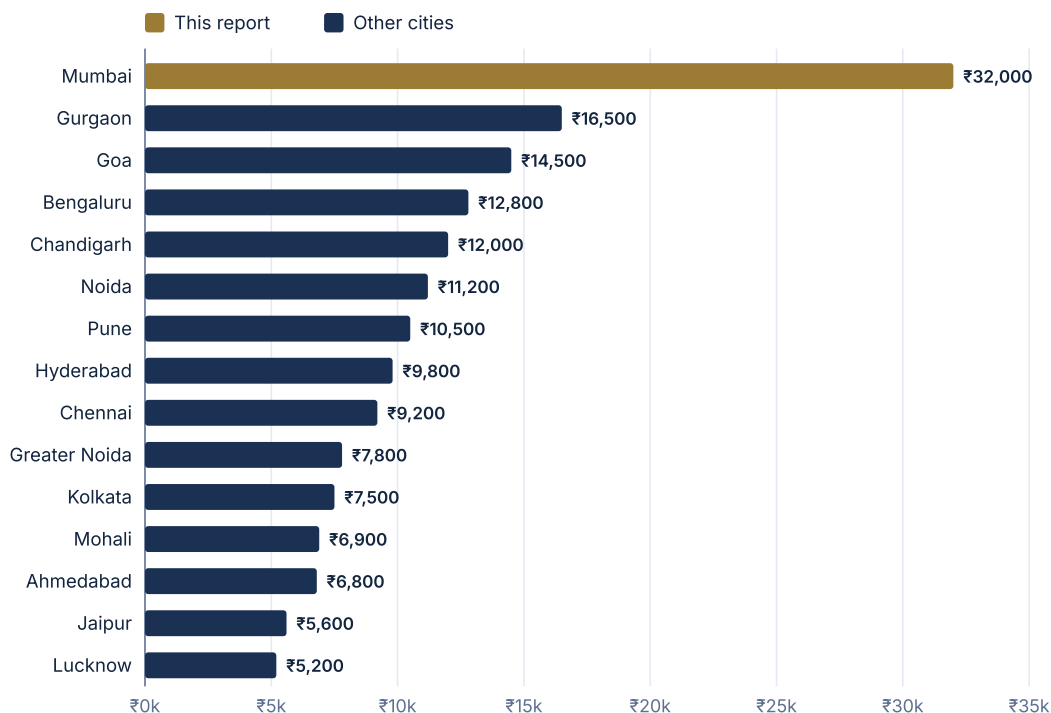
The average asking price of a home in Mumbai is **₹32,000 per sq ft** on our price tracker, as of October 2026. Mumbai is the most expensive of the 15 Indian cities on our price tracker. Worli, the one Mumbai locality we track in detail, averages ₹75,000 per sq ft — more than twice the city average.

- **Five-year change:** 62% on our tracker.
- **Rental yield:** 2.6% a year, before costs.
- **What ₹1 crore rents for:** about ₹21,700 a month.

These are asking prices across the projects and listings we follow. They are not registered sale prices.

Average asking price per sq ft: Mumbai and other Indian cities

Average asking price per square foot across the projects and listings on the Property Nivesh price tracker, as of October 2026. Mumbai is highlighted.



Source: Property Nivesh price tracker · Property Nivesh Research

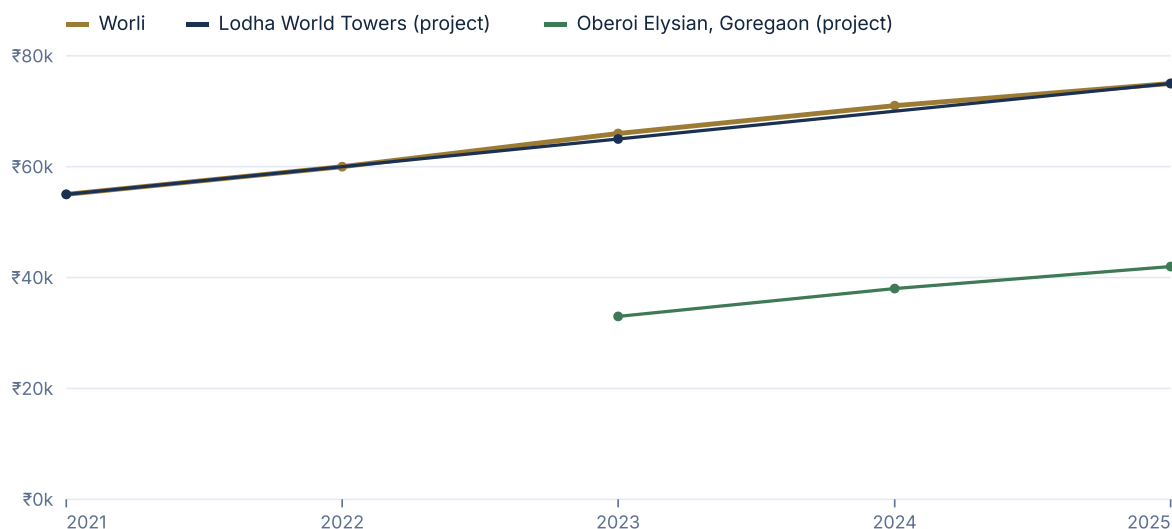
Mumbai property price trend, 2021–2025

On our tracker, Worli went from ₹55,000 per sq ft in 2021 to ₹75,000 in 2025, a rise of 36%.

The chart also shows the Mumbai projects on our pages that have three or more years of prices. Yearly rises in Worli were steady, between about 6% and 10%.

Mumbai price trend: average asking price per sq ft, 2021–2025

Yearly average asking price per square foot from the Property Nivesh price tracker, with the projects on our pages that have a price history of three years or more. A dot is a year with a figure; a line skips years without one.



Source: Property Nivesh price tracker and project pages · Property Nivesh Research

Flat prices in Mumbai by size: 2 BHK, 3 BHK, 4 BHK

How much does a flat cost in Mumbai? Here is what our project pages list, by number of bedrooms.

Two-bedroom (2 BHK) flats are listed from ₹3.04 crore to ₹7.5 crore (3 listings). Three-bedroom (3 BHK) flats start from ₹1.99 crore, and the middle (median) starting price across 8 listings is ₹6.29 crore. Four-bedroom (4 BHK) flats start from ₹8.4 crore, and the middle (median) starting price across 5 listings is ₹8.69 crore.

Our Mumbai listings are mostly premium projects from three large developers, so they show the upper end of the market. Location matters more than size here: the cheapest 3 BHK on our pages starts below the cheapest 2 BHK.

Mumbai flat prices by size: starting prices on our project pages

For each flat size, the lowest and the middle (median) starting price across the configurations listed on our project pages. Only configurations of one size with a listed price count; villas, plots, penthouses and duplexes are left out.



Source: Property Nivesh price tracker and project pages · Property Nivesh Research

New and ongoing projects in Mumbai: starting prices

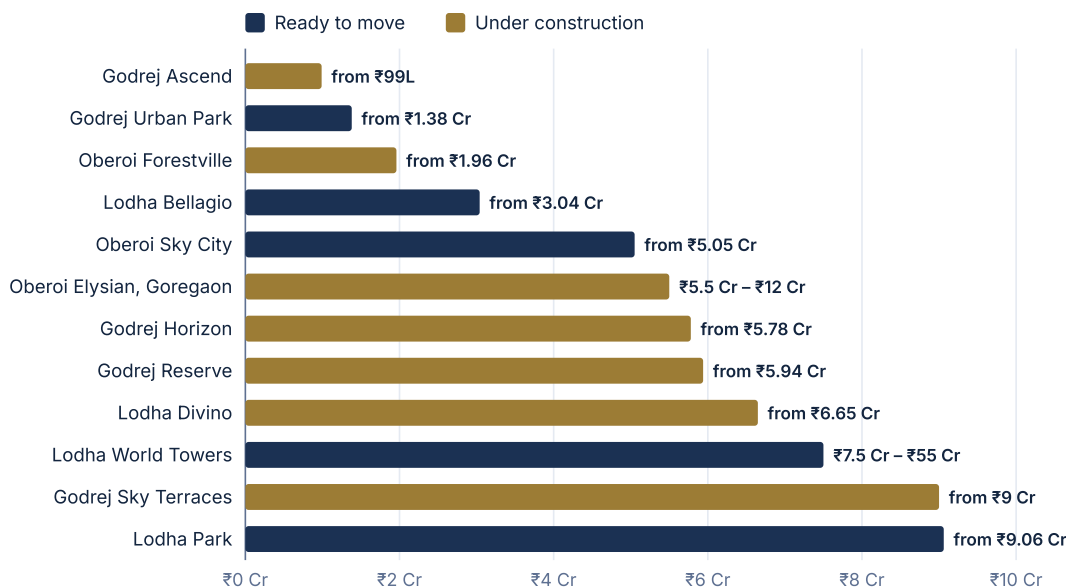
Our Mumbai pages list prices for 12 residential projects. The lowest starting price is ₹99 lakh, at Godrej Ascend. The highest is ₹9.06 crore, at Lodha Park. The middle (median) starting price is ₹5.64 crore.

- Projects starting under ₹1 crore: **1**.
- Projects starting under ₹2 crore: **3**.
- Projects starting at ₹5 crore or more: **8**.

The developers with priced projects on our pages include Godrej Properties, Lodha (Macrotech Developers) and Oberoi Realty. The tables at the end give each project's price range, location and possession date. Our priced Mumbai pages are projects by Godrej Properties, Lodha (Macrotech Developers) and Oberoi Realty, so they lean towards the premium end.

Starting prices of Mumbai projects on Property Nivesh

Lowest listed price of each residential project on our pages (₹ crore; "L" = lakh), with the top of its listed range beside it. Prices are as published by the developer or in the reports cited on each project page, and change often.



Source: Property Nivesh price tracker and project pages · Property Nivesh Research

What official data says about Mumbai house prices

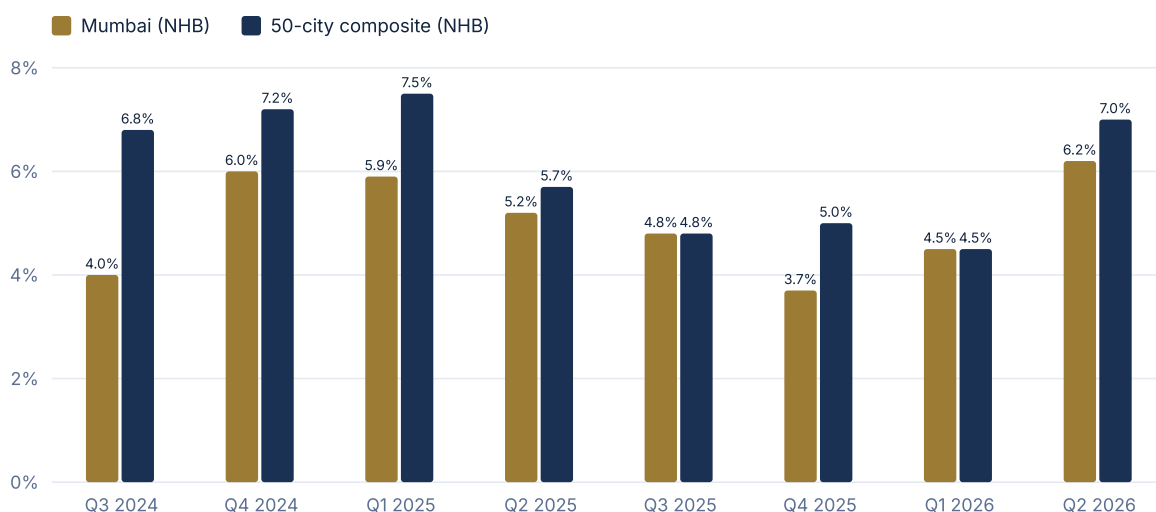
The National Housing Bank (NHB) tracks house prices in 50 cities, using the values banks put on homes they lend against. Mumbai is one of the major cities it names every quarter.

NHB's house price index for Mumbai was 6.2% higher in Apr–Jun 2026 than a year earlier. Its 50-city composite rose 7.0%. From Q3 2024 to Q2 2026, Mumbai's annual rise ranged from 3.7% to 6.2%, and it stayed below the 50-city figure in all 8. NHB also named Navi Mumbai in 4 of the 8 releases, Q3 2024 (6.5% on the quarter), Q4 2024 (8.3% on the quarter), Q1 2025 (45.8% on the year, 17.3% on the quarter) and Q2 2025 (39.1% on the year).

NHB's index and our tracker measure different things. NHB uses lenders' valuations, smoothed over four quarters. Our tracker uses asking prices.

Mumbai house prices on a year earlier: NHB RESIDEX, Q3 2024 – Q2 2026

Year-on-year change in NHB RESIDEX HPI @ Assessment Prices for Mumbai, beside NHB's 50-city composite, as printed in NHB's national press releases.



Source: NHB RESIDEX national press releases · Property Nivesh Research

New supply: RERA project registrations in Mumbai

Every new project must be registered with the state's Real Estate Regulatory Authority (RERA) before it is sold. The count of new registrations shows how much new supply is coming.

Across Greater Mumbai and Thane district, builders registered 1,439 new projects with MahaRERA in FY 2024-25, against 695 in FY 2020-21 (+107%). The busiest financial year in this window was FY 2022-23, with 1,655.

Greater Mumbai accounted for 52% of the new projects in FY 2024-25; Thane district for the rest.

Our Mumbai Infrastructure Impact Report charts these registrations beside the city's metro and road projects.

Property registrations in Mumbai

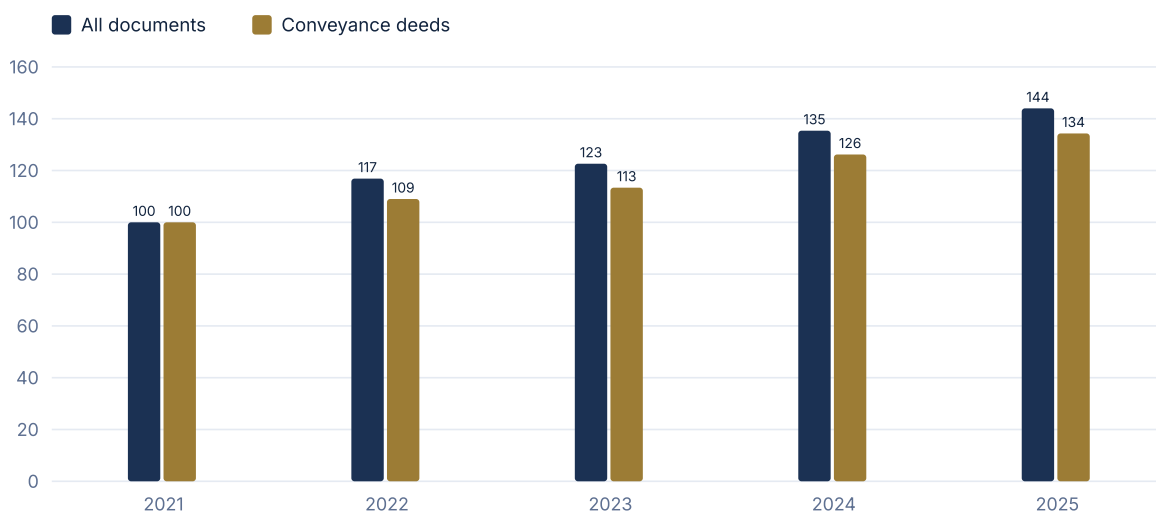
Every property sale in Mumbai is registered with the state's Department of Registration and Stamps. The number of documents registered is a good sign of how busy the market is. We show it as an index (2021 = 100), because the department does not allow its own counts to be reproduced without permission.

Documents registered in Mumbai rose 6.3% in 2025 on the year before, and 10.7% in January–September 2026 on the same months of 2025. Conveyance deeds, which record property transfers such as sales, rose 6.4% in 2025 and 6.6% so far in 2026. Since 2021, yearly registrations are up 44% in all and 34% for conveyances.

Conveyance deeds are closer to property sales than all documents, which also include leases, mortgages and other deeds. Monthly figures for the last six months are in the table at the end.

Property registrations in Mumbai — index, first year = 100

Documents registered with the sub-registrar offices of Mumbai City and Mumbai Suburban each calendar year, as an index (first year = 100), for all documents and for conveyance deeds (Article 25). Index calculated by Property Nivesh Research from Maharashtra IGR monthly figures.



Source: Maharashtra IGR · index: Property Nivesh Research

Buying in Mumbai: how to use these numbers

Use this report to see price levels and direction, not to value one home.

- **Compare like with like.** Check whether a price per square foot is on carpet, built-up or super area before you compare.
- **Check the RERA registration.** Every project you consider should be registered, with a possession date on record.
- **Look at the locality, not just the city.** Worli averages more than twice the Mumbai average on our tracker. Suburbs and the wider Mumbai region cost far less.
- **Ask for the all-in price.** Starting prices usually leave out parking, club charges, GST on under-construction homes, stamp duty and registration.
- **Think about rent too.** At a 2.6% gross yield, rent covers only part of a home loan EMI.

This report does not forecast prices or recommend buying or selling any property.

Data tables

Mumbai on the Property Nivesh price tracker

Average asking price per square foot, growth in that average over five years and gross rental yield (yearly rent as a share of price) on our tracker, as of October 2026. Rank among the 15 Indian cities we track.

Market	₹ per sq ft	5-year growth	Rental yield	Rank by price
Mumbai	₹32,000	62%	2.6%	1st of 15
Worli (locality)	₹75,000	44%	2.2%	—

Mumbai price history: average asking price per sq ft by year

Property Nivesh price tracker (localities) and project pages (projects). — = no figure for that year. Change = first to last year shown.

Locality or project	2021	2022	2023	2024	2025	Change
Worli	₹55,000	₹60,000	₹66,000	₹71,000	₹75,000	+36%
Lodha World Towers (project)	₹55,000	—	₹65,000	—	₹75,000	+36%
Oberoi Elysian, Goregaon (project)	—	—	₹33,000	₹38,000	₹42,000	+27%

Mumbai flat prices by size (BHK)

Starting prices of flat configurations of one size listed on our project pages; villas, plots, penthouses and duplexes left out. Median = the middle value.

Size	Listings	Projects	Lowest	Median	Highest	Lowest-priced project
1 BHK	1	1	₹99 lakh	₹99 lakh	₹99 lakh	Godrej Ascend
2 BHK	3	2	₹3.04 crore	₹3.67 crore	₹7.5 crore	Lodha Bellagio
3 BHK	8	8	₹1.99 crore	₹6.29 crore	₹14 crore	Godrej Ascend
4 BHK	5	5	₹8.4 crore	₹8.69 crore	₹16.48 crore	Lodha Divino
5 BHK	1	1	₹17.38 crore	₹17.38 crore	₹17.38 crore	Lodha Park

Mumbai projects on Property Nivesh with a listed price

Residential projects only, cheapest starting price first. Prices as published by the developer or in the reports cited on each project page; ₹ per sq ft only where the page lists it. Check the latest price with the developer before you decide.

Project	Developer	Location	Status	Price range	₹ per sq ft	Possession
Godrej Ascend	Godrej Properties	—	Under construction	from ₹99 lakh	—	Apr 2028
Godrej Urban Park	Godrej Properties	—	Ready to move	from ₹1.38 crore	—	Sep 2026
Oberoi Forestville	Oberoi Realty	—	Under construction	from ₹1.96 crore	₹19,758	2028 (est.)
Lodha Bellagio	Lodha (Macrotech Developers)	—	Ready to move	from ₹3.04 crore	—	Ready
Oberoi Sky City	Oberoi Realty	—	Ready to move	from ₹5.05 crore	₹48,080	Phased (part ready)
Oberoi Elysian, Goregaon	Oberoi Realty	Goregaon East	Under construction	₹5.5 crore – ₹12 crore	₹42,000	Dec 2027
Godrej Horizon	Godrej Properties	—	Under construction	from ₹5.78 crore	—	Jun 2027
Godrej Reserve	Godrej Properties	—	Under construction	from ₹5.94 crore	—	Jun 2030
Lodha Divino	Lodha (Macrotech Developers)	—	Under construction	from ₹6.65 crore	—	2027
Lodha World Towers	Lodha (Macrotech Developers)	Worli	Ready to move	₹7.5 crore – ₹55 crore	₹75,000	Ready
Godrej Sky Terraces	Godrej Properties	—	Under construction	from ₹9 crore	—	Jun 2029
Lodha Park	Lodha (Macrotech Developers)	—	Ready to move	from ₹9.06 crore	—	Ready

Mumbai developers: price ranges on our project pages

Developers with at least one residential project with a listed price on our pages. Range = lowest starting price to the highest listed price across their projects; ₹ per sq ft where a project page lists it.

Developer	Projects priced	Price range	₹ per sq ft	Projects
Godrej Properties	5	₹99 lakh – ₹9 crore	—	Godrej Ascend, Godrej Urban Park, Godrej Horizon, Godrej Reserve, Godrej Sky Terraces
Lodha (Macrotech Developers)	4	₹3.04 crore – ₹55 crore	₹75,000	Lodha Bellagio, Lodha Divino, Lodha World Towers, Lodha Park
Oberoi Realty	3	₹1.96 crore – ₹12 crore	₹19,758 – ₹48,080	Oberoi Forestville, Oberoi Sky City, Oberoi Elysian, Goregaon

Mumbai in NHB's national RESIDEX releases

HPI @ Assessment Prices (bank and housing-finance valuations), as printed in NHB's national press releases. Year-on-year (y-o-y) for the major cities NHB names each quarter; quarter-on-quarter (q-o-q) for the fastest risers NHB singles out. — = not printed.

Quarter	50-city y-o-y	Mumbai y-o-y	Mumbai q-o-q	Navi Mumbai y-o-y	Navi Mumbai q-o-q
Q2 2026	7.0%	6.2%	—	—	—
Q1 2026	4.5%	4.5%	—	—	—
Q4 2025	5.0%	3.7%	—	—	—
Q3 2025	4.8%	4.8%	—	—	—
Q2 2025	5.7%	5.2%	—	39.1% (fastest of 50)	—
Q1 2025	7.5%	5.9%	—	45.8% (fastest of 50)	17.3% (1st of 4 named)
Q4 2024	7.2%	6.0%	—	—	8.3% (1st of 4 named)
Q3 2024	6.8%	4.0%	—	—	6.5% (2nd of 4 named)

New RERA projects in Mumbai by financial year

Financial years (April–March) as the RERA authority publishes them.

District	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Greater Mumbai (MahaRERA)	333	744	873	697	752
Thane district (MahaRERA)	362	676	782	731	687
All	695	1,420	1,655	1,428	1,439

Property registrations in Mumbai — index and yearly change

Index of documents registered per calendar year (2021 = 100) and change on the year before, calculated by Property Nivesh Research from Maharashtra IGR monthly figures (IGR's own counts are not reproduced). Last 6 months: change on the same month a year earlier.

Period	All documents (index)	Change	Conveyance deeds (index)	Change
2021	100	—	100	—
2022	116.9	16.9%	109	9.0%
2023	122.6	4.8%	113.4	4.0%
2024	135.4	10.5%	126.2	11.2%
2025	144	6.3%	134.3	6.4%
Jan–Sep 2026 vs 2025	—	10.7%	—	6.6%
April 2026	—	12.0%	—	9.2%
May 2026	—	17.0%	—	7.2%
June 2026	—	18.5%	—	15.7%
July 2026	—	4.1%	—	9.9%
August 2026	—	18.4%	—	12.0%
September 2026	—	8.9%	—	4.5%

Methodology

Property Nivesh price tracker. Average asking price per square foot for each city and locality we track, a yearly history (the last five years shown), the change in that average over five years, and the gross rental yield (a year's rent as a share of the price). Averages come from the projects and listings we follow; they are asking prices, not registered sale prices.

Project pages. Starting prices, price ranges, prices per square foot and flat configurations as listed on our project pages, which record what the developer published or what the reports cited on each page say. Flat sizes are counted only where a configuration is one size (2 BHK, not "2 & 3 BHK"); villas, plots, penthouses and duplexes are left out of the flat tables. A median is the middle value: half the listings start below it and half above.

NHB RESIDEX. The city figures the National Housing Bank prints in its national RESIDEX press releases (HPI @ Assessment Prices, built from the values banks and housing finance companies put on homes they lend against, in 50 cities), reproduced as printed with acknowledgement under NHB's website copyright policy. We do not use NHB's RESIDEX portal series, which needs NHB's written permission. NHB RESIDEX is a registered trademark of National Housing Bank.

RERA. New real-estate projects registered with the state RERA authority, counted from its registered-project lists by registration date. Greater Mumbai (Mumbai City and Mumbai Suburban, combined in the source) and Thane district, by financial year as MahaRERA publishes them.

Registrations. Maharashtra IGR's monthly documents registered in Mumbai City and Mumbai Suburban, all documents and conveyance deeds (Article 25), summed to calendar years and published only as our index (first year = 100) and percentage changes.

Editions. Updated every quarter at this address; each edition is kept as a PDF. This edition uses the tracker as of October 2026 and NHB releases from Q3 2024 to Q2 2026.

How we collect, check and publish research data: Property Nivesh research methodology.

Data sources

- Property Nivesh — price tracker (city and locality averages, yearly history, rental yields) and project pages.
- National Housing Bank — NHB RESIDEX national press releases, quarters ended September 2024 to June 2026, published on the NHB website. NHB RESIDEX is a registered trademark of National Housing Bank.
- Maharashtra Real Estate Regulatory Authority (MahaRERA) — new project registrations by district and financial year.

- Department of Registration and Stamps, Government of Maharashtra (IGR) — monthly documents registered in Mumbai, January 2021 to September 2026, used as an index and percentage changes only.

Limitations

- Asking prices, not registered sale prices. What buyers finally pay can be lower or higher.
- Our project pages cover the projects we follow in Mumbai, many from large listed developers. They are not a random sample of every home for sale, so the price ranges lean towards newer and bigger projects.
- Developers quote prices on different area bases (carpet, built-up or super area). Compare prices per square foot only on the same basis.
- NHB prints only some cities' figures each quarter. Where NHB did not print a figure, the tables show a dash; nothing is estimated.
- Rental yields are gross: they leave out maintenance, tax, vacancy and the cost of buying.
- Mumbai registrations are shown as an index and changes only; we do not reproduce the department's counts.

Frequently asked questions

What is the average property price in Mumbai per sq ft? ×

The average asking price in Mumbai is ₹32,000 per sq ft on the Property Nivesh price tracker, as of October 2026. Worli averages ₹75,000 per sq ft. Prices in the suburbs and the wider Mumbai region are lower.

What is the price of a 2 BHK flat in Mumbai? ×

On our Mumbai project pages, two-bedroom (2 BHK) flats are listed from ₹3.04 crore. These are premium projects. Our tracker's Mumbai average of ₹32,000 per sq ft shows that many homes in the city cost much less per square foot.

How much does a 3 BHK flat cost in Mumbai? ×

Three-bedroom (3 BHK) flats on our Mumbai pages start from ₹1.99 crore. The middle starting price across 8 listings is ₹6.29 crore. Our Mumbai listings lean towards premium projects.

Have property prices in Mumbai gone up? ×

Yes. On our tracker the average asking price in Mumbai has risen 62% in five years. NHB's index for the city was 6.2% higher in Apr–Jun 2026 than a year earlier.

What rental yield can I expect in Mumbai? ×

About 2.6% a year before costs, on our tracker. That is roughly ₹21,700 a month for a home worth ₹1 crore.

Are Mumbai property registrations going up? ×

Yes. Documents registered in Mumbai rose 10.7% in January–September 2026 on the same months of the year before, and conveyance deeds rose 6.6%, by our index of Maharashtra IGR figures.

How often is this report updated? ×

Every quarter. The page always shows the latest edition, and each earlier edition is kept as a PDF at a permanent address.

Cite this research

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Source: Property Nivesh price tracker and project pages; NHB RESIDEX press releases; MahaRERA registrations; Maharashtra IGR registrations (index) – “Mumbai Property Price Report – Q3 2026” (updated 11 October 2026), <https://propertynivesh.in/research/property-price-reports/mumbai>

HTML LINK

`<a href="https://propertynivesh.in/research/property-price-reports/mumbai">Mumbai`

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This research describes official historical data. It is not investment advice, does not forecast prices and does not recommend buying or selling any property. Government circle rates are minimum values for stamp duty, not market prices. See our methodology, editorial standards and disclaimer.