

MICRO-MARKET SCAN

Lower Parel Belt

Registered-price reality, true absorption, and the pipeline now forming behind the skyline — Lower Parel benchmarked against Worli, Dadar West and Mahalaxmi.

- IGR COMPS
- MAHARERA PIPELINE
- AUTODCR SUPPLY
- L&L YIELDS

GEOGRAPHY	MODE	COVERAGE	ISSUED	REPORT REF
Lower Parel village + Ward G/S corridor	Decision mode: market entry	Registrations Jan 2024 – Sep 2026	October 2026	SF-MS-2026-007

01

The verdict, first

SATURATION CALL: WATCH

Lower Parel is a liquid market at premium pricing, not a growth market. Registered medians have compounded 3.4%/yr for eight quarters — steady, but the registered doc mix is shifting: redevelopment-linked instruments now outnumber arms-length sales, and the AutoDCR pipeline implies ~6,100 units of new supply against ~340/yr absorption. Entry is defensible on land-led plays (society redevelopment at 1.35–1.45×) and indefensible on outright land purchase at current comps.

Saturation verdict: WATCH. The market rewards operators with redevelopment origination capability and punishes greenfield land buyers.

MEDIAN REGISTERED RATE

₹41,300

Arms-length sales, trailing 6 mo — +3.4%/yr

ABSORPTION

~340/yr

Verified new-sale registrations; 950+ if all doc types counted

PIPELINE SUPPLY

~6,100 units

AutoDCR files + registered RERA projects not yet delivered

SUPPLY OVERHANG

~2.9 yrs

Pipeline ÷ absorption at current burn

PREMIUM OVER ASR

+62%

Median registered vs FY26 ready-reckoner rate

RENTAL YIELD

2.6%

Median L&L rent ÷ registered value — thin but stable

02

Coverage & evidence base

IGR	412 documents · Worli + Lower Parel SROs · Jan-24 → Sep-26
MAHARERA	14 live projects in village boundary · quarterly disclosures
AUTODCR	11 active proposal files · stage-timestamped
MAHABHOOMI	Property cards pulled on 22 CTSs of interest

MARKET BOUNDARY

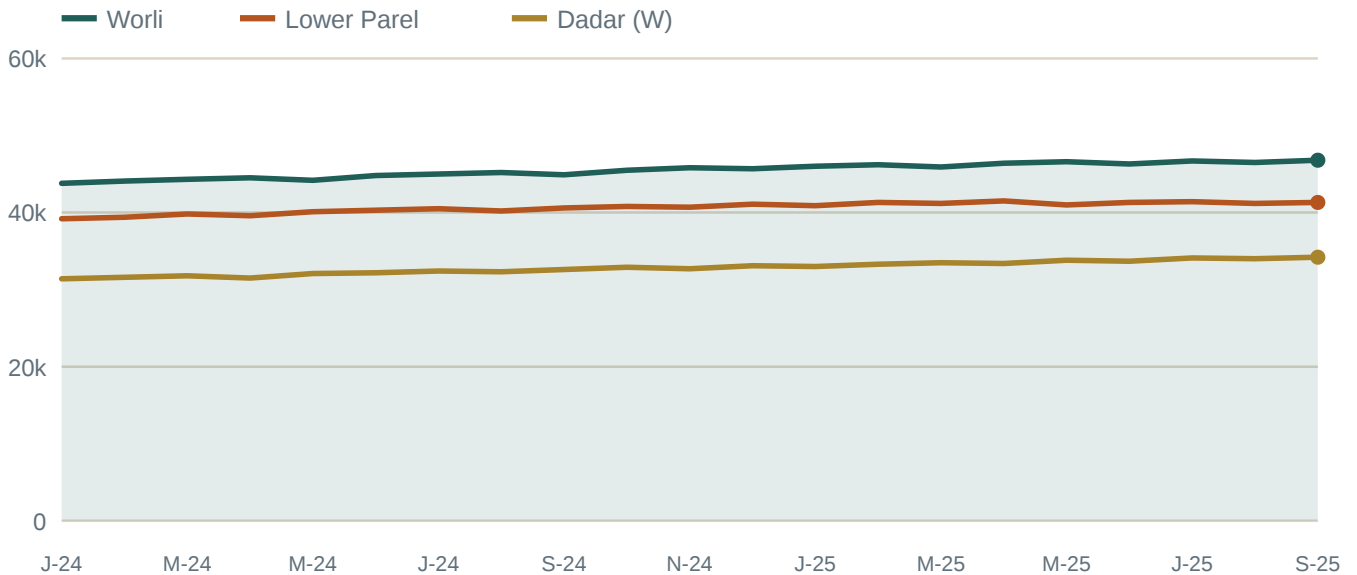
Lower Parel village limits plus the Ward G/S corridor along Senapati Bapat Marg; SROs Worli and Lower Parel. Comparators: Worli (north), Dadar West (east), Mahalaxmi (west).

WHY REGISTERED DATA

Asking prices are negotiable theatre. Every figure here is a stamp-duty-paid, registered consideration — the price someone actually cleared a cheque at.

03 Registered price trend

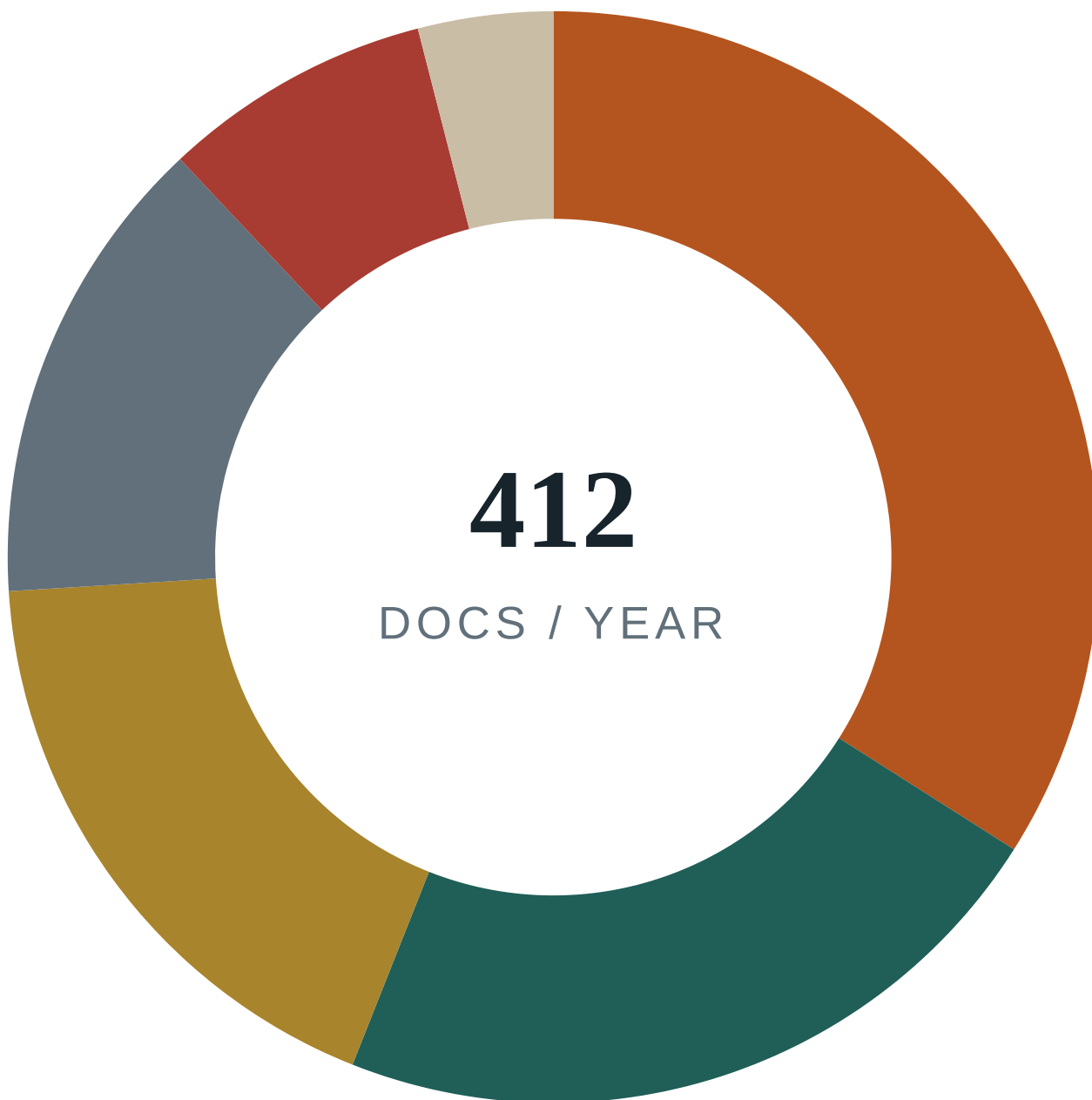
The belt compounds 3.4%/yr — a premium, liquid, low-volatility market. Worli holds a 13% premium, Dadar West a 17% discount, and Mahalaxmi's supply overhang is keeping a lid on its prices.



Median registered rate per carpet sqft, rolling arms-length sales, Jan-24 → Sep-26. Source: IGR Index II fields (2) consideration ÷ (5) area

04 The anatomy of the register

Raw document counts lie. 412 docs a year look like a deep market — but only a third are arms-length sales. The rest are redevelopment instruments, finance papers, and family transfers that tell you *how* the land moves, not what it's worth.



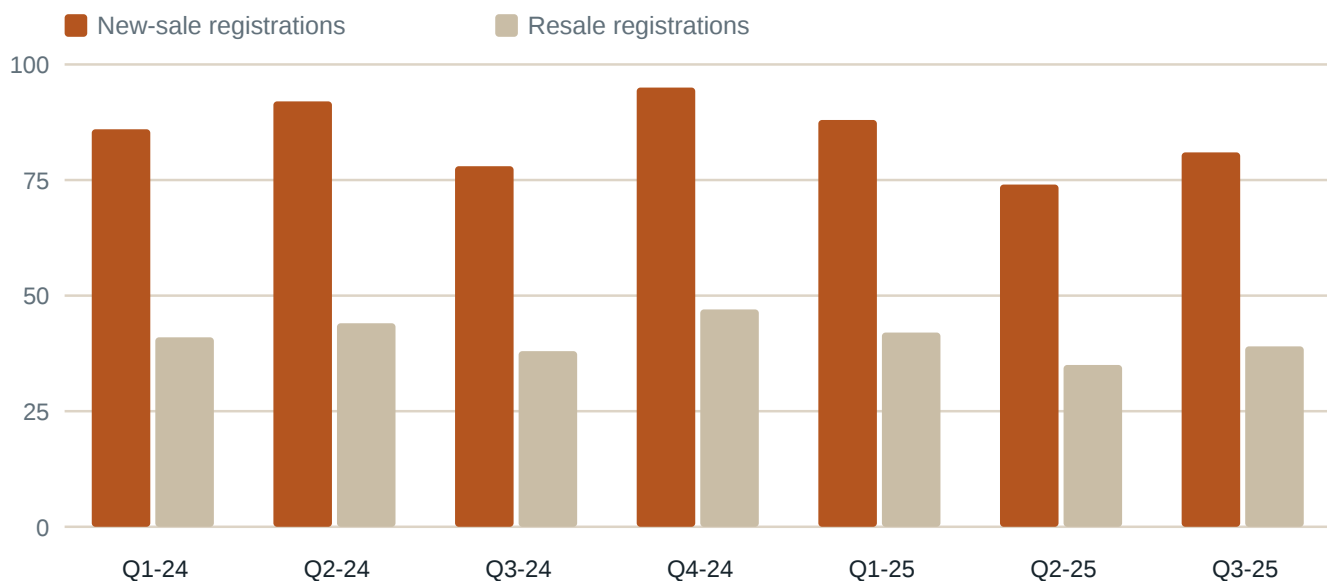
Arms-length sales	34%
Leave & licence	22%
PAAA / rehab-linked	18%
Mortgage / finance	14%
Gift / release / family	8%
Other instruments	4%

THE ANALYST'S EDGE

PAAA + development-agreement instruments at 18% and rising is the signature of a redevelopment-driven belt. This is the ratio we screen first in any ward — it decides whether entry means buying land or winning society mandates.

05 Demand: verified absorption

~340 verified new sales a year. Resale and investor churn roughly double the register count but don't clear primary inventory.



Quarterly arms-length registrations split into developer new-sales vs resale. New-sale velocity is flat despite three launches in the period.

Source: IGR agreements of sale, doc-type filtered

06 Supply pipeline

STAGE	FILES / PROJECTS	IMPLIED SUPPLY
AutoDCR · files at IOD/CC stage	11	~2,900 units · stage-timestamped
RERA · registered, <50% sold	9	~2,200 units · incl. 2 delayed
RERA · new registrations (12 mo)	4	~1,000 units · all redevelopment

OVERHANG MATH

~6,100 pipeline units against ~340/yr absorption $\approx$ 2.9 years of visible supply — before counting unlaunched society mandates. Two of the nine live RERA projects are already past original completion.

07 The land market

REGISTERED	PARCEL	INSTRUMENT	PLOT RATE	STRUCTURE
Mar-25	CTS 389	Development agreement	₹78,000/sqft plot	JDA 42%
Jan-25	CTS 620	Conveyance	₹84,000/sqft plot	Outright
Jun-25	CTS 447	DA + PoA	₹68,200/sqft plot	Rehab-led
Nov-24	CTS 511	Conveyance	₹71,500/sqft plot	Outright

IGR land instruments, 12 months · plot rate = consideration $\div$ plot area

08

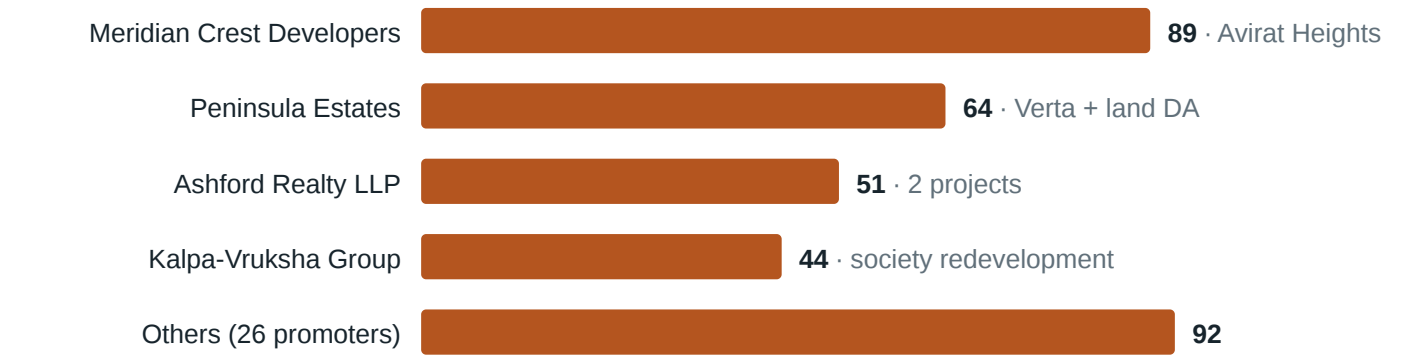
Rental proxy

CONFIG	MEDIAN L&L RENT	REGISTERED VALUE	YIELD
2 BHK	₹78,000/mo	₹42,900/sqft reg. value	2.2%
3 BHK	₹1.45 L/mo	₹44,100/sqft	2.6%
4 BHK	₹2.90 L/mo	₹46,800/sqft	3.1%

Leave-and-licence registrations (IGR) ÷ registered sale values · 18-month set

09

Competitive intensity



New-sale registrations by developer entity, 21 months. Resolved from seller names on Index II — the same entity graph that powers entity watch. Source: IGR seller names, entity-resolved

REDEVELOPMENT IS THE REAL MARKET
18% of registered docs are PAAA/alternate-accommodation instruments — the belt transacts through society deals, not land sales. Origination capability is the moat.

PREMIUM OVER ASR IS STRETCHED
At +62% over ready-reckoner, registrations already price in 2+ years of growth. Downside protection in a correction is thin.

VELOCITY IS STABLE, NOT GROWING
Monthly arms-length registrations have flatlined at ~28/mo for six quarters despite three new launches — new supply is splitting demand, not expanding it.

RENTAL YIELDS WON'T CARRY A HOLD
2.6% median yield means underwritten projects must exit fully on sale — inventory-hold strategies bleed.

10

Belt benchmark & entry view

MICRO-MARKET	MEDIAN ₹/SQFT	ABSORPTION	PIPELINE	OVERHANG	CALL
Lower Parel	₹41,300	~340/yr	~6,100	2.9 yrs	WATCH
Worli	₹46,500	~290/yr	~4,800	2.6 yrs	WATCH
Dadar (W)	₹34,200	~180/yr	~1,900	1.7 yrs	SELECTIVE
Mahalaxmi	₹38,700	~95/yr	~2,400	4.2 yrs	AVOID

METHOD

Registered rates are median consideration ÷ carpet area on arms-length agreements only. The doc-type mix matters: this belt's raw document count (950/yr) overstates market depth by ~3× because PAAA allotments, mortgages and family transfers register alongside sales. All figures here are computed on the filtered set — that filter is the product. Supply is AutoDCR proposals that reached IOD/CC plus RERA-registered projects under 50% sold.

SAMPLE REPORT — illustrative data. All figures are fictional and demonstrate report structure and analytical approach. A commissioned scan is generated from live registry records for the requested geography. Not investment advice.