# Exploring the Role of Price Discrimination in Mumbai's Oligopolistic Urban Housing Market, Before and After the COVID-19 Pandemic

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*Abstract*—Urban housing markets in developing cities are often characterized by land scarcity, income heterogeneity, regulatory constraints, and imperfect competition, all of which create conditions for price discrimination. This paper examines the extent to which price discrimination in Mumbai's residential housing market has influenced the local developers' revenue strategies and real estate agents' market outcomes in the Juhu and Ghatkopar areas of Mumbai, Maharashtra, before and after the COVID-19 pandemic, particularly in terms of transaction volumes and commission stability experienced by real estate agents during the post-pandemic recovery phase. The analysis includes concepts from urban economics, industrial organization, welfare economics, and regulatory economics, including oligopolistic pricing, hedonic price theory, surplus extraction, and demand segmentation under asymmetric information. Primary data was obtained through structured interviews with 30 residents and 1 real estate professional, combined with secondary data from government statistics, housing price indices, and industry research reports.

The findings indicate that Juhu exhibits income and price-inelastic demand, enabling developers to sustain higher mark-ups through premium pricing and quality differentiation, whereas Ghatkopar demonstrates greater price sensitivity, constraining mark-ups yet encouraging volume and affordability-oriented strategies. The COVID-19 pandemic temporarily reduced transaction volumes and increased construction costs. However, targeted policy inventions such as stamp duty reductions, regulatory deadline extensions under MahaRERA, and accommodative monetary policy mitigated the downturn and facilitated post-pandemic recovery. The study concludes that price discrimination, when aligned with demand heterogeneity and supported by credible regulatory frameworks, played a significant role in stabilizing revenue and market resilience in Mumbai's residential housing sector.

## I. INTRODUCTION

In large metropolitan cities, housing demand is driven by demographic pressures and income growth but also by institutional factors such as land-use regulations, taxation policies, and infrastructure investment. As a result, housing markets often diverge sharply from the assumptions of perfect competition and instead exhibit features of imperfect competition, including market power and price rigidity. Mumbai, being India's financial capital and one of the world's most densely populated cities, represents extreme cases of land scarcity and stringent development regulations resulting in persistent high housing prices and limited supply responsiveness. These characteristics, combined with pronounced income inequality and special segregation, create conditions conducive to price discrimination by real estate developers. Rather than charging a single uniform price, developers segment the market according to location, unit size, quality, amenities, and buyer characteristics, thereby extracting several levels of consumer surplus across demand segments. Figure 1 illustrates the oligopolistic structure of Mumbai's residential housing market, highlighting how regulatory constraints and limited land availability concentrate market power among a small number of developers. Regulatory frameworks such as the Real Estate (Regulation and Development) Act (RERA), stamp duty policies, development control regulations, and infrastructure provisioning directly influence developers' cost structures, risk exposure, and price

flexibility. At the same time, these policies affect buyer confidence, affordability, and willingness to transact. Consequently, pricing behavior in housing markets cannot be analyzed independently of the policy environment within which firms and consumers operate.

Figure 1: Oligopolistic Structure of Mumbai's residential housing market under regulatory constraints
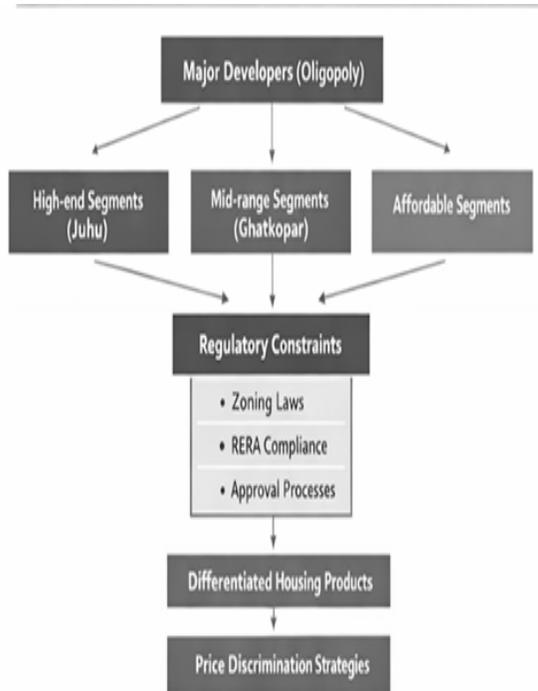


The COVID-19 pandemic induced lockdowns, income uncertainty, labor shortages, and supply chain disruptions, which affected both demand and supply, where policy responses, such as temporary stamp duty reductions, extensions of project completion timelines, and accommodative monetary policy, sought to stabilize the sector. This period, therefore, provides a unique context for examining how price discrimination strategies respond to macroeconomic shocks and policy interventions.

This paper investigates the extent to which price discrimination has influenced developers' revenue strategies and real estate agents' outcomes in two socioeconomically distinct locations before and after the COVID-19 pandemic.

The study is guided by the following research questions. Starting with, how do developers' price discrimination strategies differ across socioeconomically distinct residential markets such as Juhu and Ghatkopar? Second, how did the COVID-19 pandemic and subsequent policy interventions alter these pricing strategies and associated market outcomes for developers and real estate agents? Lastly, what welfare implications arise from the observed forms of price discrimination in Mumbai's residential housing market?

By integrating economic theory with qualitative primary data and quantitative secondary indicators, the study aims to provide a comprehensive and evaluative account of discriminatory pricing in Mumbai's residential housing market.

## II. THEORETICAL AND LITERATURE FRAMEWORK

The theoretical framework is rooted in price discrimination, market structure, and economic welfare. Price discrimination is the practice of charging different prices for the same good when such differences are not attributed to changes in marginal costs. While price discrimination can increase producer surplus, its welfare implications depend on the extent to which output expands and consumer surplus is redistributed. In contrast to uniform pricing, discriminatory pricing may reduce the deadweight loss by enabling firms to serve additional market segments. The presence of market power, heterogeneous demand elasticities, and the ability to prevent arbitrage lay the foundation for the existence of price discrimination. Housing markets satisfy these conditions due to spatial immobility, regulatory barriers to entry, and transaction costs. Furthermore, developers operate in an environment characterized by oligopolistic competition, where a limited number of large firms dominate supply within specific submarkets. This market structure allows firms to exercise a degree of price-setting power while remaining constrained by competitive pressures from substitutes, maintaining efficiency. There remains a prevalence of price discrimination through spatial segmentation and menu pricing. Developers often exploit location-based willingness to pay under conditions of land scarcity and regulatory constraints. Figure 2 conceptualizes third-degree price discrimination in Mumbai's housing market by demonstrating how developers segment demand

across spatially distinct submarkets with varying elasticities.

Studies in the Indian context have similarly highlighted the role of income heterogeneity and institutional frameworks in shaping real estate pricing behavior, although systemic analysis of explicit price discrimination remains limited.

Figure 2: Third-Degree price discrimination across spatial housing submarkets
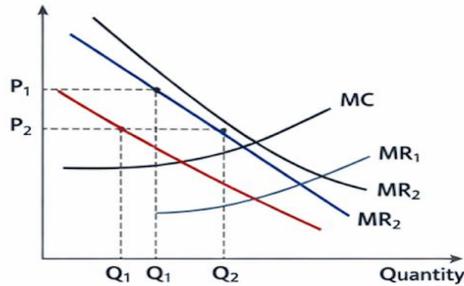


Urban economics provides additional insights through the hedonic price theory, which states how housing prices reflect a bundle of attributes, including location, size, amenities, environmental quality, and neighborhood characteristics. This framework is relevant for understanding the indirect forms of price discrimination in housing markets, where firms differentiate products to induce self-selection among consumers with varying willingness to pay. Figure 3 presents a hedonic pricing framework, showing how housing prices in Mumbai reflect a bundle of locational, structural, and amenity-based attributes shaped by regulatory and infrastructure factors. These attributes are further shaped by public policy, such as zoning regulations, floor space index limits, and infrastructure investment, highlighting the interaction between market forces and regulatory institutions.

Developers commonly employ second-degree price discrimination through menu pricing, offering a range of unit sizes and quality tiers, as well as third-degree price discrimination across spatially segmented markets. Information asymmetries support the same, as buyers often face uncertainty regarding construction quality and completion timelines. Regulatory interventions such as RERA aim to reduce these asymmetries by mandating disclosure

and penalizing delays, thereby altering the incentives underlying discriminatory pricing.

COVID-19 significantly affected demand and supply conditions, with research reports documenting temporary declines in transaction volumes during lockdown periods, followed by a recovery driven by policy support, pent-up demand, and changing housing preferences favoring larger units and amenity-rich developments. This study contributes to the literature by evaluating how these dynamics played out across different income segments within a single metropolitan housing market. In doing so, the study addresses a gap by jointly examining price discrimination strategies and post-pandemic market resilience within a rapidly urbanizing developing city context.

Figure 3: Hedonic pricing model for residential housing attributes in Mumbai
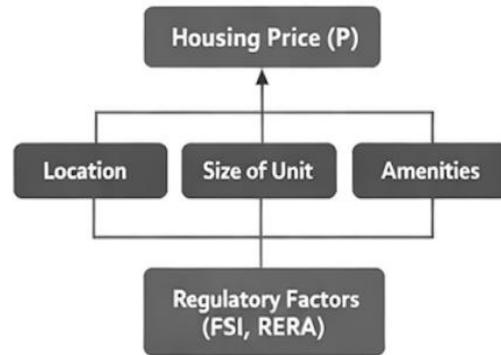


III. METHODOLOGY

The study employs a mixed-methods research design that combines qualitative primary data with quantitative secondary data, while explicitly accounting for the institutional and policy context. Primary data was collected through structured and semi-structured interviews with 31 respondents, consisting of 30 residential consumers and one senior real estate agent operating across multiple micro-markets in Mumbai from October to January (2022-2023). The sample was intentionally designed to ensure depth of inquiry and comparative balance across the two localities. The inclusion of a single senior real estate agent who operated across multiple micro-markets enabled insights into developer pricing strategy and transaction dynamics.

Table 1 summarizes the characteristics of the interview sample

| Indicator | Juhu | Ghatkopar |
|---|---|---|
| Avg. price (₹/sq feet) | Rs. 35000-45000 | Rs. 15000-25000 |
| Unit Size | Large | Medium/ Small |
| Elasticity of Demand | Inelastic | Elastic |
| Pricing Strategy | Luxury Pricing | Value Pricing |

Within the consumer sample, respondents were evenly divided between the two localities, with 15 residents interviewed from Juhu and 15 from Ghatkopar. Selection criteria included household income category, housing tenure status, and recency of market engagement, defined as having purchased, rented, or actively searched for residential property within the past 5 years. This sampling considers qualitative research methodologies where the objective is to capture heterogeneity in preferences, expectations, and behavioral responses rather than to estimate population parameters.

The interview explored perceived affordability constraints, sensitivity to price changes, preferences in house attributes, sensitivity to price changes, awareness of regulatory protections under the Real Estate (Regulation and Development) Act (RERA), and the perceived impact of stamp duty changes and interest rate movements on purchase decisions. The inclusion of a senior real estate agent provided a supply-side perspective, enabling triangulation of consumer responses with market-level observations regarding pricing strategies, demand segmentation, and post-pandemic recovery patterns.

Although the primary dataset is limited in scale, its analytical value lies in depth rather than breadth. Follow-up probing within interviews allowed respondents to elaborate on motivations and trade-offs underlying housing decisions, thereby strengthening internal validity. The qualitative findings are not treated as statistically generalizable results but as indicative evidence used to interpret observed market outcomes in conjunction with secondary quantitative data.

Secondary data were sourced from Maharashtra government registration statistics, housing price indices published by real estate research firms, and

macroeconomic indicators released by the Reserve Bank of India. These data provide contextual benchmarks for transaction volumes, price ranges, and temporal trends before, during, and after the COVID-19 pandemic. For Example, official registration data indicate that Mumbai recorded approximately 80746 residential unit registrations in 2018, and experienced a pronounced decline in 2020 due to lockdowns and income uncertainty, and subsequently rebounded to over 110,000 registrations in 2021 following targeted policy interventions such as stamp duty reductions.

The analytical strategy adopted is comparative and theory-driven. Demand elasticity is inferred qualitatively through analysis of the interview responses related to price sensitivity, purchasing priorities, and willingness to pay, combined with observed price stability and variation in transaction volumes. Recurring patterns in respondent narratives were synthesized and triangulated with secondary market indicators to distinguish relatively inelastic demand in Juhu from more elastic demand in Ghatkopar. This is interpreted using profit-maximization conditions under segmented demand, while explicitly accounting for regulatory constraints and policy-induced changes in transaction costs. This approach examines beyond limitations imposed by data availability and ethical research standards.

## IV. EMPERICAL ANALYSIS AND DISCUSSION

Income heterogeneity emerges as a defining feature distinguishing Juhu and Ghatkopar. Interview data suggest that households in Juhu predominantly belong to upper-income brackets, often with multiple property holdings and investment-oriented motivations. In contrast, Ghatkopar households are concentrated within middle-income ranges, with housing purchases primarily driven by affordability and end-use considerations. This divergence in income distribution shows the implications for demand elasticity and pricing behavior.

Pre-pandemic pricing data reveal substantial spatial price differentials, with average residential prices in Juhu ranging between INR 35,000 and INR 45,000 per square foot, compared to INR 15,000 to INR 25,000 per square foot in Ghatkopar. Despite higher prices, transaction volumes in Juhu remained relatively stable before the pandemic, indicating

income-inelastic demand. Price-based interventions such as tax changes may have limited effects on demand in high-income segments, whereas affordability-oriented policies may be more impactful in middle-income markets. Figure 4 depicts trends in residential property registrations in Mumbai, illustrating the sharp decline during the COVID-19 period and the subsequent recovery following targeted policy interventions.

Figure 4: Residential property registrations in Mumbai before and after COVID-19
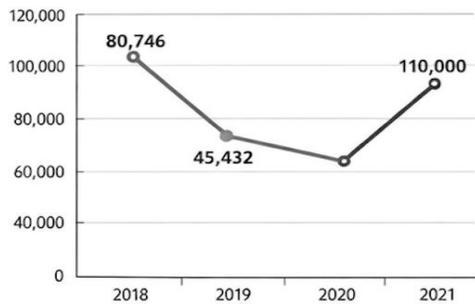


Developers' pricing strategies reflect deliberate market segmentation. In Juhu, developers emphasize larger unit sizes, sea-facing views, and branded developments, sustaining higher mark-ups through quality differentiation. On the other side, developers in Ghatkopar prioritize smaller units and competitive pricing, consistent with a volume-based strategy targeting price-sensitive buyers. These patterns illustrate the coexistence of second-degree and third-degree price discrimination within the same metropolitan market.

The COVID-19 pandemic disrupted these dynamics by reducing income certainty and increasing construction costs due to labor shortages and supply chain disruptions. These volumes declined in 2020, reflecting increased uncertainty and mobility restrictions. However, the above-discussed policies under MahaRERA reduced transaction costs and regulatory risk, thereby supporting demand during the recovery phase. Monetary policy easing further contributed to affordability by lowering borrowing costs. Developers responded to the same by adjusting unit mixes and pricing strategies. Higher mark-ups were maintained in inelastic segments such as Juhu, while developers in Ghatkopar focused on

affordability and sales volume to stabilize cash flows. Real estate agents benefited from increased transaction volumes during the recovery period, particularly in mid-income segments where policy support was most effective. Figure 5 summarizes the impact of the COVID-19 shock and subsequent policy interventions on pricing strategies, transaction volumes, and market recovery across income segments.

Figure 5: Impact of COVID-19 Shock and Policy interventions on the Mumbai housing market
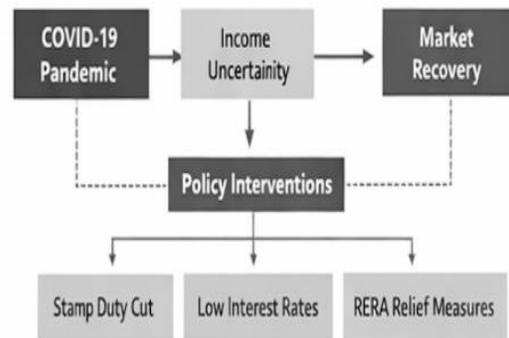


## V. POLICY EVALUATION AND WELFARE IMPLICATIONS

The interaction between price discrimination and public policy has enabled developers to extract surplus from high income buyers, potentially exacerbating perceptions of inequality. Furthermore, by allowing firms to serve multiple market segments, price discrimination may increase overall output and reduce deadweight loss relative to uniform pricing. In the Mumbai context, the observed coexistence of second and third-degree price discrimination suggests that market segmentation enabled developers to sustain supply across income groups, although evidence of significant expansion in affordable housing supply remains limited.

RERA and similar regulatory frameworks have improved transparency and reduced information asymmetry, thereby enhancing consumer confidence and willingness to pay. While increased compliance costs may be passed on to buyers in the form of higher prices, the resulting reduction in risk can

justify the higher willingness to pay, particularly in premium segments. Stamp duty reductions during the pandemic illustrate how targeted fiscal policy can complement market-based pricing strategies by stimulating demand without distorting relative prices across segments. Housing policy should account for demand heterogeneity when designing interventions. For instance, differentiated stamp duty structures targeting middle-income and first-time buyers in suburban markets such as Ghatkopar could enhance affordability, while maintaining existing rates in premium markets like Juhu to preserve revenue neutrality. Uniform policies may have uneven effects across market segments, whereas targeted measures can enhance market stability and welfare. An altered policy approach that balances consumer protection with market efficiency is therefore essential for sustainable urban housing development.

## VI. CONCLUSION

This study demonstrates that price discrimination is a central feature of Mumbai's residential housing market. It contributes to the literature by empirically demonstrating the strategic deployment of price discrimination within a single metropolitan housing market and by evaluating the role of regulatory interventions in supporting post-pandemic market resilience. By comparing Juhu and Ghatkopar before and after the COVID-19 pandemic, the analysis shows that discriminatory pricing strategies enabled developers to adopt to changing demand conditions and policy environments, stabilizing revenues and supporting market resilience. The pandemic underscored the importance of credible and flexible policy interventions in mitigating market disruptions. Stamp duty reductions regulatory deadline extensions, and accommodative monetary policy played a crucial role in restoring buyer confidence and facilitating recovery. While data limitations, particularly the small qualitative sample size and lack of transaction-level pricing data, constrain the generalizability of the findings, the mixed-methods approach highlight the need for policymakers to consider demand elasticity and market structure when designing housing interventions. Future research could extend this analysis through econometric estimation or comparative studies across multiple cities.

APPENDICES

1. Interview 1:

| No. | Interview Question |
|-----|--------------------|
| 1 | What area do you live in (Juhu or Ghatkopar)? |
| 2 | What is the reason for living in the area you do? |
| 3 | When did you purchase this house? |
| 4 | Was there an increase/decrease in your income this year? |
| 5 | If yes, by how much? |
| 6 | Did you buy any other properties or houses? |
| 7 | What is the size of your house? |
| 8 | What is the most important factor you consider when deciding whether to buy a house or not? |
| 9 | What was the price of this house when you bought it? |
| 10 | Where are the new properties located? |

2. Interview 2:

| No. | Interview Question |
|-----|--------------------|
| 1 | In 2022, what were the prices per. sq ft. for a residence in Juhu? |
| 2 | In 2022, what were the prices per sq ft in Ghatkopar |
| 3 | How is the built up area and carpet area different |
| 4 | What is the floor rise price in Juhu |
| 5 | What is the floor rise price in Ghatkopar |
| 6 | On what bases are the prices determined for an apartment? |
| 7 | Do the prices differ according to view? |
| 8 | What amenities affect price? |
| 9 | How does the location influence price? |
| 10 | What was the approximate demand for flats in Kalpataru and Wadhwa Juhu? |
| 11 | What was the approximate demand for flats in Kalpataru and Wadhwa Ghatkopar? |

3. Responses

| Question no. | Response |
|--------------|----------|
| 1 | Around Rs. 37000 |
| 2 | Around Rs. 16000 |
| 3 | According to RERA, the built-up areas that have been approved by the authorities, including the area of the |

| | | |
|---|---|---|
| | | exterior and interior walls, dry balcony area, etc. Calculating the built-up area is as follows: (carpet area + wall area) – balcony and corridor = built up area. |
| | 4 | Location number of bedrooms, appliances and amenities, parking, square footage etc. |
| | 5 | Yes |
| | 6 | Pool, garden, theatre, gym, play area, temple, etc. |
| | 7 | Real estate in those cities with little opportunity for growth are typically more expensive than homes in locations with larger spaces. They often taking into account a neighbourhood's accessibility, aesthetics, and facilities to additional growth plans. |
| | 8 | Kalpataru Juhu had a demand of about 15-20 flats per month in 2019, in 2020 it fell to below 5 and in 2021 it rose to 17-18 flats per month. Wadhwa the nest in Juhu has had heavy demand in 2020 and 2021 with around 30-40 inquiries per month, assuming it was newly developed. |
| | 9 | Kalpataru Ghatkopar had a demand of about 30 flats per month in 2019, 15 or below in 2020 and in 2021 it rose to 18-19 flats per month. Wadhwa the address in Ghatkopar had around the same demand as Kalpataru. |

4. Wadhwa: The nest, Juhu
2BHK:
Carpet area- 1589 sq ft.
Built up area- 2385 sq ft.
Price per sq. ft. area- Rs. 18350
Registration charges- Rs. 85,00,000
Booking amount- Rs. 10,00,000

3BHK:
Carpet area - -
Built up area- 2000sq ft – 2385 sq ft.
Price per sq. ft. - Rs. 18365

Registration charges- Rs. 85,00,000
Booking amount – Rs. 10,00,000

5. Wadhwa: The address, Ghatkopar
2 BHK (16th Floor):
Carpet area- 650 sq. ft.
Built up area- 1050 sq ft.
Price per sq ft. – Rs. 17143
Registration charge- 9,00,000
Booking amount – 20,00,000

2 BHK (7th Floor):
Carpet area- 650 sq. ft.
Built up area- 1050 sq ft.
Price per sq ft. – Rs. 16,286
Registration charge- 8,55,000
Booking amount – 10,00,000

3 BHK (16th Floor):
Carpet area- 1300 sq. ft.
Built up area- 1875 sq ft.
Price per sq ft. – Rs. 25,600
Registration charge- 15,00,000
Booking amount – 24,00,000

3 BHK (2nd Floor):
Carpet area- 1300 sq. ft.
Built up area- 1875 sq ft.
Price per sq ft. – Rs. 22,667
Registration charge- 17,25,000
Booking amount – 20,00,000

6. Kalpataru Aura, Ghatkopar
2 BHK (8th Floor):
Carpet area- 730 sq. ft.
Built up area- 1154 sq ft.
Price per sq ft. – Rs. 20,451
Registration charge- 11,80,000
Booking amount – 10,00,000

2BHK (11th Floor):
Carpet area- 720 sq. ft.
Built up area- 1200 sq ft.
Price per sq ft. – Rs. 18,750
Registration charge- 11,20,000
Booking amount – 20,00,000

3BHK (8th Floor):
Carpet area- 825 sq. ft.

Built up area- 1240 sq ft.
Price per sq ft. – Rs. 21,450
Registration charge- 13,30,000
Booking amount – 25,50,000
3BHK (6th Floor):
Carpet area- 845 sq. ft.
Built up area- 1300 sq ft.
Price per sq ft. – Rs. 20,385
Registration charge- 13,25,000
Booking amount – 20,00,000

7.  Kalpataru Solitaire, Juhu

3 BHK (10th Floor):
Carpet area- 1875 sq. ft.
Built up area- 3000 sq ft.
Price per sq ft. – Rs. 44,167
Registration charge- 66,25,000
Booking amount – 10,00,000

3BHK (7th Floor):
Carpet area- 1875 sq. ft.
Built up area- 3000 sq ft.
Price per sq ft. – Rs. 43,500
Registration charge- 65,00,000
Booking amount – 10,00,000

4BHK (10th Floor):
Carpet area- 3430 sq. ft.
Built up area- 2450 sq ft.
Price per sq ft. – Rs. 77,500
Registration charge- -
Booking amount – 10,00,000

4BHK (2nd Floor):
Carpet area- 2330 sq. ft.
Built up area- 3600 sq ft.
Price per sq ft. – Rs. 47,222
Registration charge- 85,00,000
Booking amount – 10,00,000

8.  Residential property rates and trends of Mumbai's multi-storey apartments

| Locality | Sale | | |
|---|---|---|---|
| | Price Range (Rs./Sq-ft) | Average Price (Rs./Sq-ft) | Q↔Q |
| Ghatkopar | | | |
| Jul-Sep 2022 | 14,315-24,454 | 19,385 | 0.3% ▲ |
| Apr-Jun 2022 | 14,284-24,367 | 19,326 | 2% ▲ |
| Apr-Jun 2021 | 14,345-24,554 | 19,450 | - |
| Apr-Jun 2018 | 13,193-19,995 | 16,594 | - |
| Juhu | | | |
| Jul-Sep 2022 | 29,942-47,411 | 38,677 | 0.4% ▼ |
| Apr-Jun 2022 | 29,530-48,108 | 38,819 | 1% ▼ |
| Apr-Jun 2021 | 27,836-44,527 | 36,181 | 1% ▲ |
| Apr-Jun 2018 | 28,383-46,910 | 37,647 | 6% ▲ |

9.  List of amenities:
Wadhwa- The Nest
• Lap pool and children's pool
• Indoor games
• Engaging kids play area
• Gym
• Spa and Sauna

Wadhwa – The Address
• Multi-level car parking
• Reflexology Zone
• Mini theatre
• Outdoor kids play area
• Senior Citizen's sit out area
• Magic Fountain
• Gym
• Indoor games zone
• Golf Simulator
• 4 swimming pools
• Grand clubhouse
• Squash court
• Skating rink
• Grand entrance lobby
Kalpataru Aura:
• Spa
• Mini-theatre
• Sauna
• Clubhouse
• Yoga area
• Tennis court
• Badminton court
• Basketball court
• Library
• Amphitheatre
• Indoor Games
• Children's play area

- Squash court
- Shopping mall
- Gym
- Pool

Kalpataru Solitare:

- Swimming pool
- Landscape terrace
- Kids play area
- Banquet hall
- Fitness zone
- Games room
- Kids pool
- Lounge area
- Mini-theatre
- Spa

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