MARKET IN MINUTES
Savills Research

India | April 2023

Mumbai Market Snapshot Q1 2023

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OFFICE MARKET STATISTICS Q1 2023

Stock	New Supply			Gross Absorption			Rental Range	Vacancy
114.2 mn sq. ft.	1.0 mn sq. ft.	73% YOY decrease	3x QOQ	1.3 mn sq. ft.	32% YOY decrease	8% QOQ increase	50-500 INR/sq.ft./month	17.9%

The stock basket for 2023 has been modified to reflect Grade-A buildings.

ABSORPTION

(mn sq. ft.)

2023F
6.0

YOY decrease
10%

Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

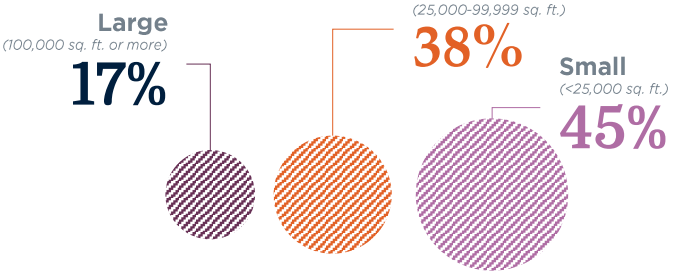
Drivers of Absorption Q1 2023

- **34%** BFSI
- **18%** Real Estate
- **11%** Engineering & Manufacturing

Top Leasing Markets Q1 2023

Central Mumbai **29%**
Navi Mumbai **25%**
New CBD - BKC **14%**

Size of Deals Dominating Q1 2023



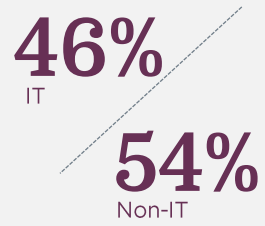
SUPPLY

(mn sq. ft.)

2023F
6.9

YOY increase
28%

Category of Supply 2023F



IT- SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non IT: Commercial buildings

MICROMARKET STATISTICS Q1 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2023F
Old CBD	2.1	10.6%	140 - 305	⇐⇒
Central Mumbai	17.6	31.2%	160 - 225	⇐⇒
New CBD BKC	10.3	14.4%	225 - 500	⇑
BKC Periphery	5.3	5.0%	100 - 195	⇐⇒
Western Suburbs I	11.9	13.0%	90 - 150	⇐⇒
Western Suburbs II	18.5	12.9%	90 - 160	⇑
Eastern Suburbs	17.0	8.6%	90 - 135	⇐⇒
Thane	9.3	15.4%	50 - 75	⇐⇒
Navi Mumbai	22.2	27.8%	50 - 65	⇑
Overall	**114.2**	**17.9%**	**50 - 500**	⇑

OUTLOOK INDICATORS

⇑ Growth
⇓ Under pressure
⇐⇒ Stable

MUMBAI MICROMARKETS

Old CBD - Nariman Point, Cuffe Parade, Ballard Estate, Fort, Churchgate, Colaba
Central Mumbai - Mahalaxmi, Worli, Lower Parel, Prabhadevi, Dadar West, Dadar East, Parel
New CBD BKC - Bandra-Kurla Complex (BKC)
BKC Periphery - Bandra E, Bandra W, Kalina, Vakola, Khar E, Khar W, Kurla, Santacruz E, Santacruz W
Western Suburbs I - Vile Parle E, Vile Parle W, Andheri E, Andheri W, Jogeshwari E Jogeshwari W
Western Suburbs II - Goregaon E, Goregaon W, Malad E, Malad W, Kandivali E, Kandivali W, Borivali E, Borivali W
Eastern Suburbs - Sion, Wadala, Chembur, Ghatkopar, Mulund, Kanjurmarg, Powai, Vikhroli
Thane - Thane
Navi Mumbai - Airoli, Vashi, CBD Belapur, Mahape, Turbhe, Ghansoli, Thane-Belapur Road

KEY TRANSACTIONS

Q1 2023

Tecnimont
Navi Mumbai
Mindspace Gigaplex Building 9
67,100

CitiusTech Healthcare Technology
Eastern Suburbs
L&T Technology Centre IV
50,000

EFC
New CBD BKC
Parinee Crescenzo
38,000

Heubach Colorants
Navi Mumbai
Rupa Renaissance
37,700

Tenant
Micromarket
Building
Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A

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