



Mumbai Market Snapshot

Q1 2024

OFFICE MARKET STATISTICS Q1 2024



Stock
116.9
mn sq. ft.



New Supply
2.2 **2.2x**
mn sq. ft. YOY Increase



Gross Absorption
3.1 **2.4x**
mn sq. ft. YOY Increase



City Rental Range
50-615
INR/sq.ft./month



Vacancy
8.8%

ABSORPTION

(mn sq. ft.)

2024F

8.0

YOY decrease

21%

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

Top Leasing Markets Q1 2024

Western Suburbs II

26%

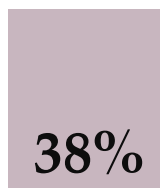
Eastern Suburbs

17%

Navi Mumbai

16%

Drivers of Absorption Q1 2024



13%
IT-BPM

11%
Energy & Chemicals

Size of Deals Dominating Q1 2024

Large
(100,000 sq. ft. or more)
36%

Mid
(25,000-99,999 sq. ft.)

28%

Small
(<25,000 sq. ft.)
36%

SUPPLY

(mn sq. ft.)

2024F

9.7

YOY increase

3.1X

Category of Supply

2024F

26%
IT

74%
Non-IT

Savills Property Services

(India) Private Limited

One Lodha Place, 26th Floor,
Unit No. 2604, Senapati Bapat
Marg, Lower Parel,
Mumbai 400 013
Maharashtra, India

Please contact
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MICROMARKET STATISTICS Q1 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
Old CBD	2.1	3.5%	240 - 325	↔
Central Mumbai	18.4	17.7%	160 - 350	↑
New CBD BKC	11.7	6.0%	250 - 615	↑
BKC Periphery	5.4	2.6%	115 - 225	↑
Western Suburbs I	16.0	4.6%	100 - 180	↔
Western Suburbs II	17.4	2.2%	85 - 180	↔
Eastern Suburbs	18.1	11.9%	95 - 175	↔
Thane	7.9	7.2%	55 - 80	↔
Navi Mumbai	20.0	11.7%	50 - 95	↔
Overall	116.9	8.8%	50 - 615	↑

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, Kanjurmargin, Powai, Vikhroli
Thane - Thane
Navi Mumbai - Airoli, Vashi, CBD Belapur, Mahape, Turbhe, Ghansoli, Thane-Belapur Road

KEY

TRANSACTIONS

Q1 2024

ICICI Prudential
Western Suburbs II
Mindspace IT Park

252,000

Asian Paints
Central Mumbai
Peninsula Point

138,200

Tata Projects
Eastern Suburbs
Cignus

120,400

Fractal Analytics
Western Suburbs II
Oberoi Commerz

110,000

Tenant
Micromarket
Building

Transacted Area* (sq. ft.)
Approximate and indicative areas only | All statistics for Grade A

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