



Mumbai Market Snapshot

Office: Q3 2024

savills

OFFICE MARKET STATISTICS YTD 2024



Stock

121.4
mn sq. ft.



New Supply

6.7
mn sq. ft. **3.8X**
YOY



Gross Absorption

9.6
mn sq. ft. **79%**
YOY increase



Rental Range

55-625
INR/sq.ft./month



Vacancy

10.4%

ABSORPTION

(mn sq. ft.)

Q3 2024

3.2

YOY increase

35%

Top Leasing Markets

Q3 2024

Western Suburbs I
31%

Western Suburbs II
19%

Central Mumbai
14%

2024F

12.0

YOY increase

20%

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

Drivers of Absorption Q3 2024 (%)



Size of Deals Dominating Q3 2024 (%)

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

31

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

36

Small
(<25,000 sq. ft.)

33

SUPPLY

(mn sq. ft.)

Q3 2024

1.6

YOY increase

99%

2024F

8.1

YOY

2.6X

Category of Supply

2024F

28%
IT

72%
Non-IT

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

Savills Property Services (India) Private Limited

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MICROMARKET STATISTICS Q3 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/sq. ft./month)	Rental Outlook 2024F
Old CBD	2.1	2.1%	240 - 325	↔
Central Mumbai	18.4	12.4%	175 - 350	↑
New CBD BKC	11.7	5.0%	275 - 625	↑
BKC Periphery	5.5	1.3%	115 - 225	↑
Western Suburbs I	17.4	7.6%	125 - 180	↔
Western Suburbs II	20.1	14.0%	90 - 180	↔
Eastern Suburbs	18.1	11.7%	95 - 175	↔
Thane	7.9	5.5%	55 - 80	↔
Navi Mumbai	20.2	14.3%	60 - 110	↔
Overall	121.4	10.4%	55 - 625	↑

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

Note: YTD indicates Year-To-Date which is Jan-Sept 2024 period

KEY TRANSACTIONS

Q3 2024

Crisil

Western Suburbs I
Lightbridge
250,000

IDFC First Bank
Western Suburbs II
Oberoi Commerz III
235,600

TableSpace Technologies
Western Suburbs I
R Square
146,800

Nielsen Media
Western Suburbs II
Oberoi Commerz III
131,800

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

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