RESEARCH

MARKET IN MINUTES

MUMBAI
Market Snapshot

Office – India – Q3/2026

savills

OFFICE MARKET STATISTICS YTD 2026

STOCK	NEW SUPPLY	GROSS ABSORPTION	CITY RENTAL RANGE	VACANCY
129.7 mn sq. ft.	4.7 mn sq. ft. ↑2.5X YoY Change	8.7 mn sq. ft. ↑4% YoY Change	70–775 INR/sq. ft./month	5.5%

Quarterly Gross Absorption
(mn sq. ft.)

Q3 2026
2.7

YoY Change
↑ **13%**

Estimated Gross Absorption
(mn sq. ft.)

2026F
11.0

YoY Change
↓ **9%**

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

Top Leasing Markets
Q3 2026

Bandra Kurla Complex (BKC)
24%

Western Suburbs I
23%

Central Mumbai
13%

Quarterly Supply
(mn sq. ft.)

Q3 2026
1.4

YoY Change
NA

Estimated Supply
(mn sq. ft.)

2026F
6.9

YoY Change
↑ **2.1x**

Category of Supply
2026F

41% IT

59% Non-IT

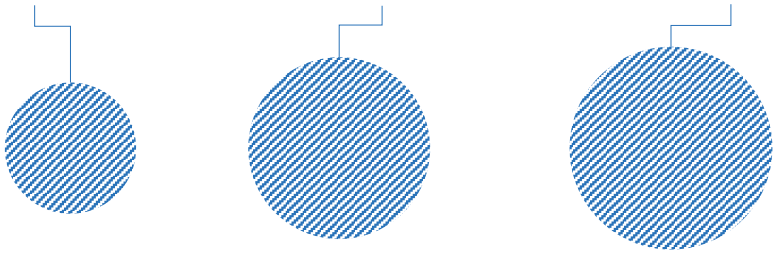
IT-SEZ: IT buildings in SEZs
IT - Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings
Institutional: Corporate offices, R&D centres, and trusts/societies within designated institutional areas

DRIVERS OF ABSORPTION
Q3 2026

- **34%** BFSI
- **7%** Real Estate
- **7%** Healthcare & Pharma

SIZE OF DEALS DOMINATING
Q3 2026

Large	Mid	Small
(100,000 sq. ft. or more)	*(25,000-99,999 sq. ft.)*	*(<25,000 sq. ft.)*
11%	**41%**	**48%**



KEY TRANSACTIONS
Q3 2026

SMBC
Bandra Kurla Complex (BKC)
Sumitomo Plot C 65
116,000

JP Morgan
Bandra Kurla Complex (BKC)
Sumitomo Plot C 65
116,000

Tata AIA Life Insurance
Thane
Hiranandani Centaurus
98,700

Julius Baer Global Enterprises
Western Suburbs I
Waterstone Business Park
74,050

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

*Approximate and indicative areas only | All statistics for Grade A

MICROMARKET STATISTICS Q3 2026

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/sq. ft./month)	Rental Outlook 2026F	Flex Seat Cost (INR/seat/month)
South Mumbai	2.1	1.3%	240 - 450	⇔	18,000 - 32,000
Central Mumbai	19.7	9.7%	200 - 550	⇔	20,000 - 80,000
Bandra Kurla Complex (BKC)	12.4	3.8%	325 - 775	⇔	25,000 - 100,000
BKC Periphery	5.6	3.5%	175 - 325	⇔	20,000 - 35,000
Western Suburbs I	20.0	8.7%	135 - 250	⇔	14,000 - 39,000
Western Suburbs II	20.1	0.9%	125 - 225	⇔	15,000 - 32,000
Eastern Suburbs	19.6	9.6%	175 - 260	⇔	12,000 - 30,000
Thane	9.9	4.3%	90 - 130	⇔	12,000 - 30,000
Navi Mumbai	20.2	1.3%	70 - 125	⇔	12,000 - 25,000
Overall	**129.7**	**5.5%**	**70 - 775**	⇔	**14,000 - 100,000**

OUTLOOK INDICATORS

↑ Growth
↓ Under pressure
⇔ Stable

MUMBAI MICROMARKETS

South Mumbai – Nariman Point, Cuffe Parade, Ballard Estate, Fort, Churchgate, Colaba
Central Mumbai – Mahalaxmi, Worli, Lower Parel, Prabhadevi, Dadar West, Dadar East, Parel
Bandra Kurla Complex (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

↑ Increase
↓ Decrease

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