



# Mumbai Market Snapshot Q1 2022



## OFFICE MARKET STATISTICS



Stock  
**121**  
mn sq. ft.



New supply  
**3.7**  
mn sq. ft.



Gross Absorption  
**1.9**  
mn sq. ft.



City Rental Range  
**45-450**  
INR/sq. ft./month



Vacancy  
**20.6%**

## ABSORPTION

(mn sq. ft.)

Q1 2022

**1.9**

YOY Increase

**73%**

Top Leasing  
Markets (%)

Navi Mumbai

**38**

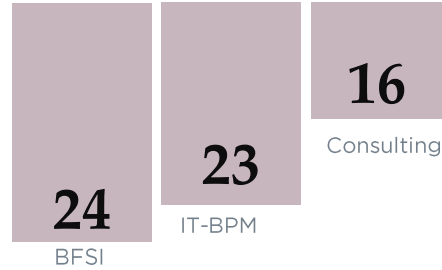
Central Mumbai

**18**

Eastern Suburbs

**14**

## Drivers of Absorption (%)



## Size of Deals Dominating (%)



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

## SUPPLY

(mn sq. ft.)

Q1 2022

**3.7**

YOY Increase

**185%**

2022 F

**6.3**

YOY Increase

**152%**

## Category of Supply 2022F

**45%**  
IT

**55%**  
NON-IT

## MICROMARKET STATISTICS

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental (INR/sq. ft./month)	Rental Outlook 2022F
Old CBD	2.1	11.4%	140 - 295	↔
Central Mumbai	26.8	26.4%	140 - 190	↔
New CBD - BKC	10.3	23.1%	180 - 450	↔
BKC Periphery	4.5	9.6%	90 - 175	↔
Western Suburbs I	11.9	17.4%	80 - 115	↔
Western Suburbs II	18.6	15.2%	80 - 150	↔
Eastern Suburbs	16.8	11.1%	70 - 140	↔
Thane	9.2	23.0%	45 - 58	↔
Navi Mumbai	20.5	28.5%	45 - 60	↑
<b>Overall</b>	<b>120.7</b>	<b>20.6%</b>	<b>45 - 450</b>	<b>↑</b>

## 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 - G Block and Other than G Block  
 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

**HDFC Bank**  
Navi Mumbai  
Gigaplex

**250,000**

**Syntel**  
Navi Mumbai  
Mindspace

**152,400**

**BCG**  
New CBD BKC  
Maker Maxity

**99,200**

Sharekhan  
Navi Mumbai  
Gigaplex

**86,000**

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

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

**Savills Property Services (India) Private Limited**  
403, Tower B, Level 4,  
The Capital Street 3, G Block,  
Bandra Kurla Complex  
Bandra East, Mumbai 400 051  
Maharashtra, India

Please contact us for further information

**Bhavin Thakker**  
Managing Director - Mumbai &  
Head - Cross Border Tenant Advisory  
bthakker@savills.in

## Author

**Diksha Gulati**  
Senior Manager  
Research & Consulting  
diksha.gulati@savills.in

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