

# Mumbai



## OVERVIEW

Mumbai is 4th Most populous city in the World. It is the Financial Capital, Economic Power House and the Industrial Hub. Home to financial institutions and regulatory authorities like RBI, BSE, NSE and corporate head quarter of many of the banking & financial organizations. Well connected Nationally and Internationally through strong network of Roadways, Railways, Aviation, Ports and Telecommunications. Major industries include Automobile, Textiles, Films & Fashion, Petroleum, Pharmaceuticals & Tourism. Most expensive real estate market of India.

## FUNDAMENTALS

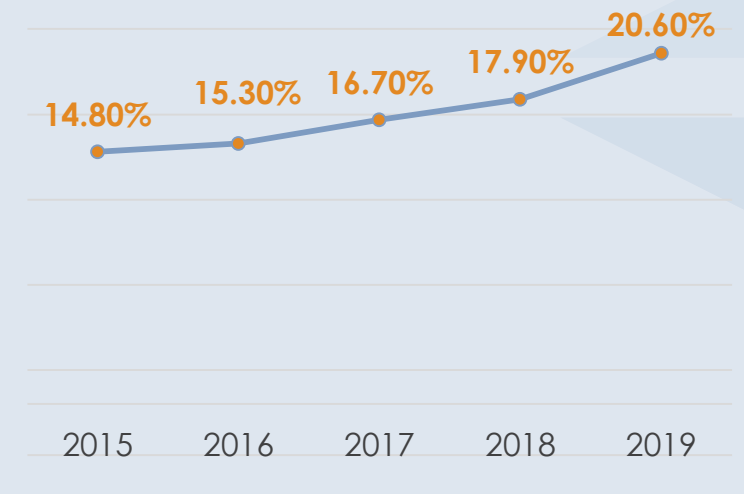
Forecast

<b>YTD net absorption</b>	~4.8 Million Sq.ft	▲
<b>Under construction</b>	~19 Million Sq.ft (for next 24 months)	▲
<b>Average asking rent (gross)</b>	INR 123.00 (\$ 1.71)	▲
<b>Concessions</b>	Flat	▶

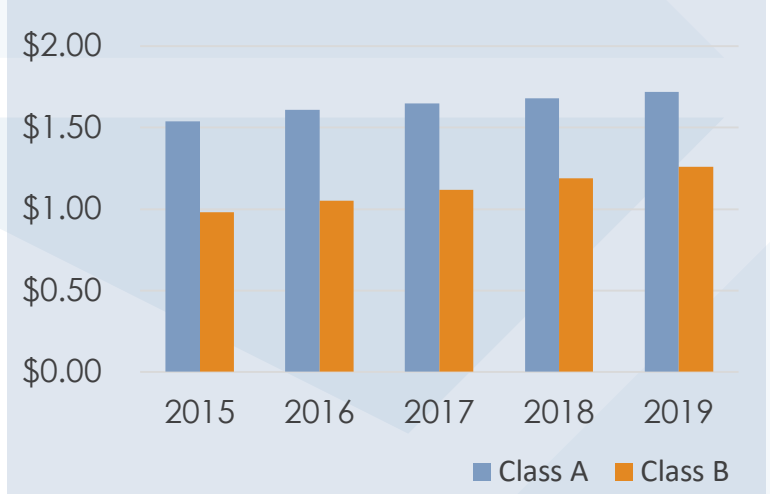
  

	<b>Market Size</b>	~94.2 Million Sft
	<b>Largest Office Deal</b>	300,000 Sft
	<b>Total Vacancy</b>	~24.14 Million Sft

## TOTAL VACANCY



## AVERAGE ASKING RENTS



## OUTLOOK

The leasing activity was steady during the first half of 2019 with the ~ 4.8 million sq.ft of absorption. The majority of the traction was seen in the peripheral micro-markets (Malad, Goregaon, Thane Belapur Road, Andheri, Powai & Navi Mumbai). This absorption was backed by demand from IT / ITeS, BFSI, Captive centers and Co-working / flexible office space operators. Companies like WPP, Netflix, CMA CGM, Bloomberg, Tata Communications, WeWork, Yes Bank, Fractal Analytics were the space takers in H1 2019. Large pre-committed leases shall be delivered by end of 2019 which will boost the supply and absorption. Apart from this, there is a strong pipeline of new supply (~11 million sq.ft) expected from Nirlon, Godrej, K Raheja Corp, Nesco Realty by end of 2020. Though there were substantial transactions the overall vacancy remained at ~19% owing to the new supply in H1 2019. There was a marginal increase in the rentals across all micro-markets which is like to be stable till end of 2019.

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