

5 FAST FACTS

MUMBAI | Q2 2024



The Need-to-Know for Mumbai's Commercial Real Estate

1 CONTINUED STRONG MOMENTUM IN OFFICE LEASING

The second quarter of 2024 witnessed a gross leasing volume (GLV) of **4.78 MSF**, same as previous quarter and **75% higher than Q2-23**. This was largely driven by fresh leasing activity in suburban submarkets.



2 UPTICK IN SUPPLY INCREASED OFFICE VACANCY

With **2.64 MSF** of new office supply, **Q2-24** recorded the highest quarterly supply in **last 11 quarters**. This led to slight uptick in city level vacancy bringing it to **17.64%**.



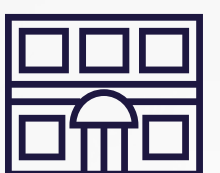
3 MID SEGMENT LAUNCHES DOMINATED, DRIVEN BY SUBURBAN MARKETS

With **67% share** in quarterly launches, **mid segment** continued to dominate with suburban submarkets like eastern suburbs, Thane and western suburbs driving the supply.



4 VACANCY IN RETAIL MALLS DECLINED DUE TO ROBUST LEASING

With a robust leasing activity of **0.13 MSF** in city retail malls and no new supply in **Q2-24**, the city level mall vacancies decline further to **7.6%**.



5 3PL AND RETAIL SECTORS DROVE WAREHOUSING DEMAND

H1-24 witnessed a **2.87 MSF** of leasing activity in city's warehousing driven by **3PL (65%)** and **retail (17%)** segment occupiers, largely concentrated in Bhiwandi submarket.



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