

5 FAST FACTS

MUMBAI | Q3 2024



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

1 HEALTHY LEASING ACTIVITY DRIVEN BY FRESH SPACE TAKE-UP

Mumbai office market records strong leasing volume of **5.25 MSF in Q3**, a **10% rise q-o-q** and **55% rise y-o-y**, largely driven by fresh space take-up that accounted for **63% share in leasing volume**. **Net absorption for Q3** stood at **2.64 MSF**, a **54% rise q-o-q** and **1.6X rise on y-o-y basis**.



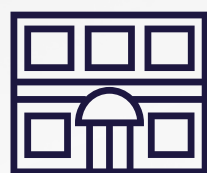
2 STRONG OFFICE LEASING REDUCED VACANCY TO 15.8%

Q3 saw a supply addition of **~0.62 MSF**, taking the cumulative supply over the first nine months of the year to **~4.6MSF**, surpassing the annual levels recorded over the past two years. The **increased leasing activity** led to a **decline in the vacancy rate** by **180 bps**, reducing it to **15.8% in Q3**.



3 FASHION SEGMENT DROVE Q3 MALL LEASING

Mall leasing stood at **0.16 MSF**, a **23% rise q-o-q** and **76% rise on y-o-y basis**. **Strong leasing** contributed to a **56 bps fall in overall mall vacancy rate to 7.06%**. **Fashion segment** emerges as a key contributor of demand, accounting for **37% share in mall leasing**.



4 RESIDENTIAL LAUNCHES SAW MARGINAL GROWTH IN Q3

Mumbai recorded **18,313 unit launches**, marking a **5% q-o-q** and **3% y-o-y growth**. Navi Mumbai, Panvel and the Eastern and Western suburbs contributed **58% of total launches**, becoming the key growth areas.



5 MID-SEGMENT HOUSING TOOK CENTER STAGE

Mid-segment dominated Mumbai's residential market, accounting for **47% of all new launches**. Thane, Navi Mumbai and the Western suburbs emerged as key locations for mid-end properties.



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