

RE Insights

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Mumbai Office Update Q3 – 2024

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Mumbai's office space leasing surges in 3Q, taking till date-2024 figure to a robust 10 mn sqft

Quarterly Trend

- Mumbai's office space leasing rose significantly by 32% q-o-q reaching at 3.8 mn sqft at end 3Q24.
- Total leasing in all three quarters till date 2024 stood at 10 mn sqft.
- Positive economic fundamentals and overall domestic optimism leading to expansions by occupiers in the city.

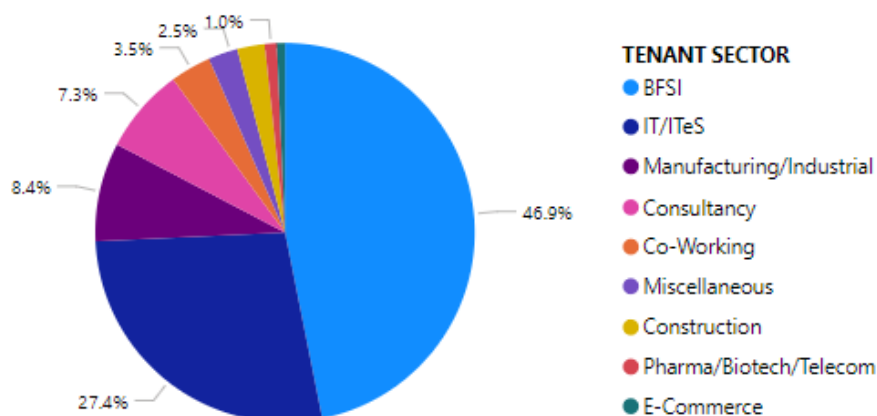


Source: RE Journal

Demand Drivers

- BFSI and IT/ITeS led the leasing in 3Q, together contributing above 70% of the total leasing.
- Manufacturing segment continues to expand, contributing about 8.4% in 3Q.
- After a strong performance in 2Q, the contribution from consultancy has moderated at 7.3% in the current quarter.
- With a few notable transactions in BKC Nexus, North Vista and East Enclave, co-working contributed about 3.5% of the leasing.

Share of AREA LEASED by TENANT SECTOR (3Q24)



Source: RE Journal

Note: Total Office Leasing in a quarter includes all types of leasing transactions such as new leases + pre-leases + churns + renewals. This does not include cancellations or exits of the quarter.

Key Office Leasing Transactions in Q3 24

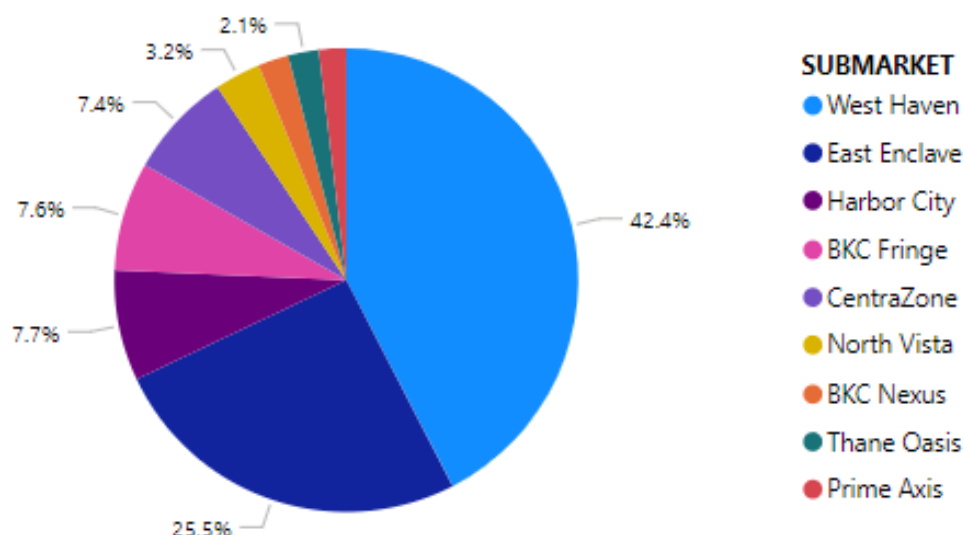
CITY	PROPERTY NAME	ADDRESS	SUBMARKET	LEASE START QTR	LEASE START YEAR	AREA TRANSCATED(sqft)	TENANT SECTOR
Mumbai	Phase 1, Piramal Agastya Business Park	Kurla	BKC Fringe	3Q	2024	110445	Manufacturing/Industrial
Mumbai	Wing B & C, One BKC	BKC	BKC Nexus	3Q	2024	27127	Co-working
Mumbai	iThink, Kanjurmarg Tower C	Kanjur	East Enclave	3Q	2024	30385	Manufacturing/Industrial
Mumbai	Winchester	Powai	East Enclave	3Q	2024	61079	Consultancy
Mumbai	MindSpace SEZ B3	Airoli	Harbor City	3Q	2024	93640	IT/ITeS
Mumbai	Gigaplex B4	Airoli	Harbor City	3Q	2024	69217	IT/ITeS
Mumbai	R Square (Runwal & Warburg Pincus)	Andheri(E)	North Vista	3Q	2024	84404	Co-working
Mumbai	Oberoi Commerz 3	Goregaon (E)	West Haven	3Q	2024	1001885	BFSI
Mumbai	Oberoi Commerz 3	Goregaon (E)	West Haven	3Q	2024	80848	Consultancy

Source: RE Journal

Submarket Dynamics

- After a stellar performance by Harbor City in H1, it was the turn for West Haven and East Enclave who showcased robust leasing in 3Q.
- West Haven and East Enclave contributed 42.4% and 25.5% respectively, followed by Harbor City contributing at about 7.7% of total leasing in 3Q.
- A few grade A office projects nearing completion in West Haven and other recently completed projects in East Enclave drove the leasing in the quarter.
- CentraZone and BKC Fringe were two other important submarkets contributed 7.4% and 7.6% respectively to the total leasing in 3Q24.

Share of AREA LEASED by SUBMARKET (3Q24)



Source: RE Journal

Note: For this report purpose, total leasing includes transactions of Grade A office properties only.

Mumbai Office Submarket Definition

Prime Axis: Fort, Nariman Point, Cuffe Parade, Churchgate

CentraZone: Worli, Mahalaxmi, Lower Parel, Prabhadevi, Parel, Dadar, Elphinstone, Byculla, Wadala

BKC Nexus: Bandra Kurla Complex

BKC Fringe: Bandra (E), Kalina, Santacruz, Kalanagar, Bandra (W), Kurla, CST Kalina Road

North Vista: Andheri, Chakala, Jogeshwari, Vile Parle, Saki Naka, JB Nagar, Marol, Saki Vihar Road, Mahakali Caves Road

West Haven: Goregaon, Dindoshi, Malad, Kandivali, Borivali, Oshiwara, Ram Mandir Road

East Enclave: Powai, Vikhroli, LBS Marg, Ghatkopar, Vidyavihar, Mulund, Kanjurmarg, Sion, Chembur, Bhandup

Thane Oasis: Thane, Wagle Estate, Ghodbunder Road, Kolshet, Hiranandani Estates, Panch Pakhadi, Dombivali

Harbor City: Airoli, Mahape, Ghansoli, Koparkhairane, Rabale, Vashi, Kharghar, Turbhe, Sanpada, Juinagar, Nerul, Seawoods, Panvel, CBD Belapur



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RE Journal is a leading provider of real estate research and data analytics, delivering accurate and up-to-date information to empower decision-making across the industry. We specialize in offering comprehensive insights into commercial leasing and sales transactions, as well as in-depth project analysis, focusing on India's major metropolitan areas (Tier I and Tier II cities). Our platform equips stakeholders with the knowledge needed to navigate the dynamic real estate landscape.

Our data and analytics cover a wide spectrum of real estate sectors, including commercial office spaces, retail malls, warehousing facilities, residential properties, and mortgage markets. By providing real-time data and forecasting capabilities, RE Journal enables clients to make informed decisions, identify emerging trends, and gain a competitive edge in the Indian real estate market.



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