

# RE Insights

Mumbai Office  
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# Mumbai's Office Lease Expiry Outlook 2025–2026: Trends, Insights, and Market Shifts

Mumbai's real estate market is set to witness significant lease expiry over the next two years. The total leasable area likely to expire in 2025 is approximately 3.56 million square feet, while in 2026 it is around 3.74 million. This report explores trends in lease expiration by submarket and tenant type, providing valuable insights into lease renewals and relocations in the city.

In 2025, the third quarter is expected to exhibit the highest share of lease expiry area, followed by the first quarter. In contrast, the fourth quarter is set to experience the most activity in 2026, suggesting an increase in lease renewals or relocation towards the year-end.



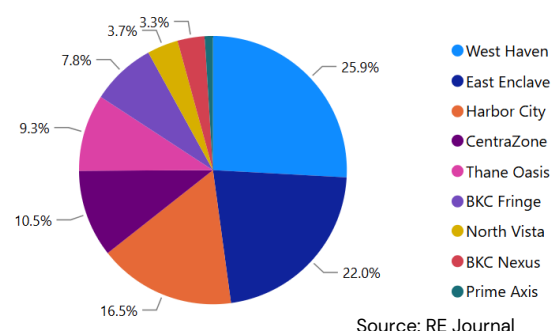
## Lease Expiry Patterns in Submarkets

In 2025, West Haven is expected to witness the highest lease expiry area (which includes places like Goregaon, Malad, Dindoshi), followed by East Enclave and Harbor City.

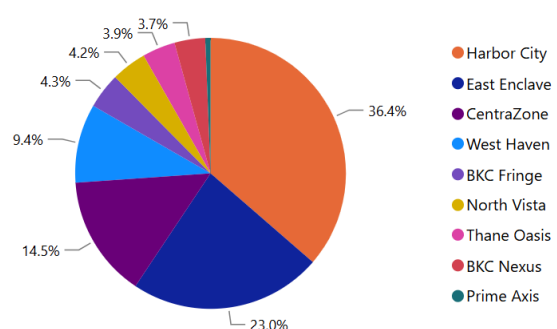
A shift occurs in 2026, Harbor City takes the lead with a 36.4% share of the total lease expiry area, which covers Airoli, Turbhe, Vashi, etc., East Enclave and CentraZone follow closely, while West Haven sees a decline to 9.4%.

**Mumbai Submarket Definitions:** **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, Wagale 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

Lease Expiry Area by Submarket in 2025



Lease Expiry Area by Submarket in 2026



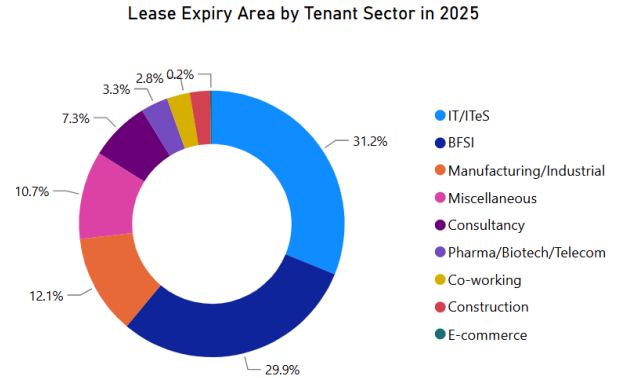


## Lease Expiry by Tenant Sector

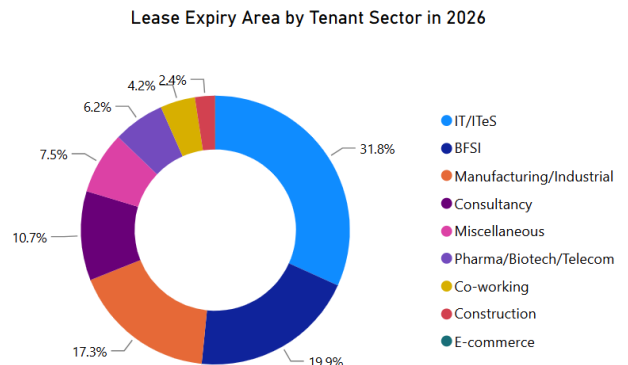
Analysing the distribution by tenant sector can reveal trends in different industries and their demand for office space in the city.

In 2025, IT/ITeS and BFSI companies account for more than 60% of the total expiring area. Other prominent sectors include Manufacturing/Industrial, and Consultancy.

In 2026, IT/ITeS remains the leading sector, and the share of expiring area of BFSI companies drops by around 10%. Moreover, that of the Manufacturing/Industrial sector is expected to increase to 17.3%. Through this analysis, we can determine that IT/ITeS and BFSI sectors will continue to be the key forces of leasing activity in Mumbai, along with the Manufacturing/Industrial sector.



Source: RE Journal



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## Outlook and Implications

High vacancy levels in certain office submarkets will provide tenants with greater leverage to negotiate more favorable lease terms, including lower rents, flexible lease durations, and enhanced amenities. Conversely, in areas with limited availability, developers will have the leverage to command premium rents.

Additionally, lease expirations will create opportunities for tenants to relocate to newly constructed buildings, allowing them to upgrade to higher-quality spaces.

# About Us

RE Journal is a leading provider of real estate research and data analytics in India. We offer comprehensive insights into commercial and residential real estate, including leasing, sales, project analysis, and mortgage markets, with a focus on Tier I and Tier II cities. Our real-time data and forecasting capabilities empower stakeholders to make informed decisions and gain a competitive edge.

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