

MARKET OVERVIEW: MUMBAI

Mumbai city is spread over 603.4 sq km with a population of 18.41 million (as per Census of India 2011). The city's economy is mainly driven by the financial sector.

COMMERCIAL

The city's main commercial office areas include the following:

Micro-location	Key Locations	Rental Value Grade A (INR/sqft/month)
CBD	Fort, Church Gate, Cuff Parade, Colaba	190 - 240
Off-CBD	Worli, Lower Parel, Prabhadevi	150 - 200
BKC	BandraKurla Complex	225 - 330
Western Suburbs	Andheri, Goregaon, Malad	125 - 140
Eastern Suburbs	Vikhroli, Powai, Mulund, Thane	90 - 130
Navi Mumbai	Vashi, Belapur	75 - 100

Mumbai accounts for approximately 134 million sqft of office stock. Q4 2017 saw total absorption of 3.5 million sqft. CBD and Off-CBD locations mostly comprise of corporate office and financial institutions while micro-locations of Navi Mumbai and Eastern Suburbs mainly comprise of IT/ITeS occupiers. BKC is slowly gaining the status of new CBD. Competitive rentals in Eastern Suburbs and Navi Mumbai have led to significant spill over of demand to these locations.

RETAIL

Mumbai currently has 45 malls with around 17 million sqft of operational mall space. The city also has established high street retail. Main retail locations include the following:

Micro-location	High Street Rental Value (INR/sqft/month)	Mall Rental Value (INR/sqft/month)
South Mumbai	600 - 700	350 - 450
Linking Road - Juhu	750 - 850	-
BKC	450 - 550	-
Western Suburbs	300 - 400	200 - 300
Eastern Suburbs	250 - 275	150 - 200
Navi Mumbai	200 - 250	150 - 200

South Mumbai, Linking Road-Juhu are established retail destinations while Navi Mumbai, Eastern Suburbs are emerging markets.

RESIDENTIAL

Residential market in the city is both investment and end-user driven. Mumbai, being the financial capital of India, with high property prices is a key investment market. In addition, the large working populace forms the end-user segment.

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Key markets include:

Micro-location	Apartment Capital Value (INR/sqft)
Napeansea Road, Breach Candy, Pedder Road, Colaba, Cuffe Parade, Nariman Point, Malabar Hill, Churchgate, Altamount Road, Carmichael Road	40,000 - 80,000
Worli, Lower Parel / Parel, Prabhadevi	20,000 - 78,000
Vikhroli, Kanjurmarg, Bhandup, Mulund, Wadala, Kurla, Chembur, Ghatkopar, Powai	10,500 - 24,000
Jogeshwari, Goregaon, Andheri, Vile Parle, Malad	12,000 - 20,000
Kandivali, Borivali, Dahisar	10,000 - 20,000
Airoli, Vashi, Nerul, Belapur, Kharghar, Panvel	5,200 - 14,000

Napeansea Road, Breach Candy, Pedder Road, Colaba, Cuffe Parade, Nariman Point, Malabar Hill, Worli, Lower Parel / Parel are the key high end markets. Kandivali, Borivali, Dahisar, Vashi, Nerul, Belapur, Kharghar, Panvel are key locations in the mid segment residential market.

INDUSTRIAL

Key industrial areas of Mumbai include Rabale, Turbhe, Mahape, Wagle Estate, Vasai, Tarapur-Boisar, Wada, Ambarnath and Dombivli. Thane-Belapur corridor, Bhiwandi, Panvel, Taloja Industrial Estate, Rasayani Patalganga region are the emerging locations.