

5 FAST FACTS

MUMBAI | Q1 2025



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

1 OFFICE NET ABSORPTION INCREASED IN Q1 2025

Net absorption for the quarter stood at 2.9 MSF in Q1, an increase of 16% y-o-y. This was the **highest net absorption recorded in the city during the first quarter**.



2 MUMBAI'S OFFICE GROSS LEASING SET A NEW RECORD IN Q1 2025

Mumbai recorded a gross leasing **volume (GLV) of 4.3 MSF**, this was the **highest volume recorded** in the first quarter in the city's commercial real estate history.



3 BFSI FIRMS LED THE GLV IN THE OFFICE SECTOR DURING Q1 2025

BFSI firms led the pack with **~44% share in quarterly leasing activity**. Engineering & Manufacturing sector and Professional services had **~9% share each in the overall leasing during the quarter**.



4 RETAIL VOLUME ROSE SHARPLY IN Q1 LED BY THE FASHION SEGMENT

The overall retail leasing in the city was **0.58 MSF, a 41% rise from the last quarter**. Malls contributed 0.32 MSF, accounting for ~55% in overall leasing in Q1 2025, reflecting a **65% growth q-o-q and more than 3.5x growth y-o-y**. The fashion segment was the largest contributor to overall leasing volume with a 39% share.



5 NEW RESIDENTIAL LAUNCHES INCREASED MARGINALLY IN Q1

The city recorded residential launches of 18,470 units in Q1 2025. **Navi Mumbai emerged as the leading submarket** for new launches, **accounting for 27% of the city's total residential launches**.



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