MARKETBEAT
MUMBAI
INDUSTRIAL H1 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	H2 2024	H1 2025
Inventory Grade A (in MSF)	25	27
Vacancy (%) Overall	13	12
Upcoming Supply in next 12 months (MSF)	7.0	6.0
L&I Leasing (in MSF)	4.1	7.0
Average Rentals Range (INR PSFPM)	25-35	25-35
Land Transacted (in acres)	122	150
Land Value Range (Khalapur Industrial Cluster) (INR mn. per acre)	25-30	30-35

HEALTHY WAREHOUSING DEMAND DRIVEN BY BHIWANDI

Mumbai's warehousing market recorded a leasing volume of 6.2 msf in H1-25, a 64% growth over H2-24 and a strong 114% rise over H1-24. Bhiwandi submarket remained the key driver, accounting for over 80% of leasing activity. 3PL operators led leasing activity with a 53% share, while FMCG (15%) and Engineering & Manufacturing (11%) also contributed to demand. Warehousing rentals in Thane Belapur Road, JNPT & Uran Road, Taloja Industrial Estate and Pen Khopoli Road posted 8-10% growth compared to H2-24.

ROBUST INDUSTRIAL SHEDS TAKE-UP IN H1

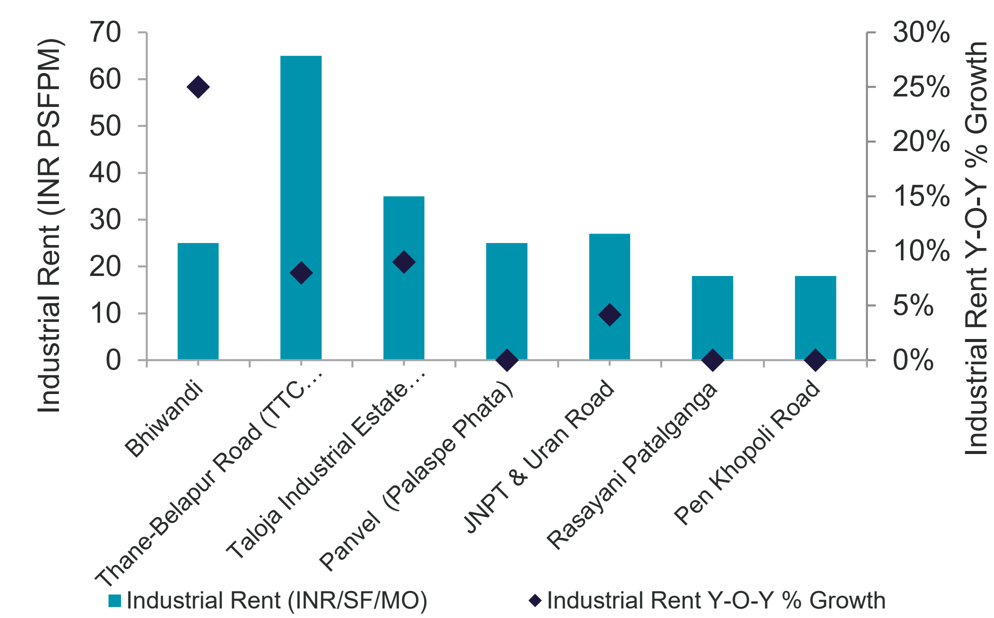
The city's industrial segment recorded 0.8 msf of leasing in H1-25, a 2.7x jump from H2-24. Khalapur led with 86% of demand, while Ambernath and Patalganga also contributed notably. Engineering & Manufacturing occupiers remained the primary drivers of demand in H1. This surge in demand has pushed rentals upward, with Taloja and JNPT & Uran Road markets seeing 8-9% growth when compared to H2-24.

LAND VALUES RECORDED GROWTH IN H1

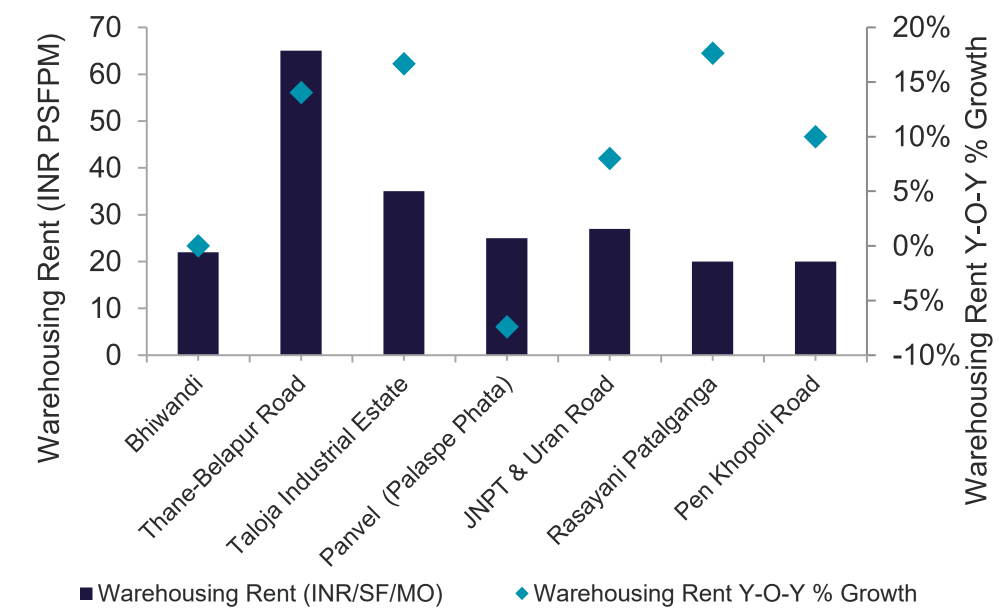
Sustained demand mainly from data center developers continued to boost land values across key submarkets. Warehouse land rates recorded strong growth compared to H2-24 - Thane Belapur Road (17%), Rasayani-Patalganga (17%), Taloja Industrial Estate (25%) and Pen Khopoli Road (36%).

For industrial sheds, land values rose sharply with JNPT & Uran Road, TTC MIDC and Taloja registering 23-35% y-o-y growth. Improved connectivity via the trans-harbour link and ongoing infrastructure developments are expected to sustain this upward trajectory in the coming quarters.

INDUSTRIAL RENT / Y-O-Y GROWTH



WAREHOUSING RENT / Y-O-Y GROWTH



KEY WAREHOUSING SUBMARKETS – RENTALS AND LAND RATES – JUNE 2025

	WAREHOUSE RENT		LAND RATES			
SUBMARKET	INR/SF/MONTH	Y-O-Y Change	INR MN/ACRE	US$ MN/ACRE	EURO MN/ACRE	Y-O-Y Change
Bhiwandi	22	0%	30	0.35	0.31	0%
Thane Belapur Road	65	14%**	350	4.10	3.63	35%
Taloja Industrial Estate	35	17%	150	1.76	1.56	25%
Panvel (Palaspe Phata)	25	-7%	120	1.41	1.24	9%
JNPT & Uran Road	27	8%	40	0.47	0.41	23%
Rasayani Patalganga	20	18%	35	0.41	0.36	17%
Pen Khopoli Road	22	10%**	30	0.35	0.31	50%

KEY INDUSTRIAL SUBMARKETS – RENTALS AND LAND RATES – JUNE 2025

	INDUSTRIAL RENT		LAND RATES			
SUBMARKET	INR/SF/MONTH	Y-O-Y Change	INR MN/ACRE	US$ MN/ACRE	EURO MN/ACRE	Y-O-Y Change
Taloja	35	9%	150	1.76	1.56	25%
JNPT & Uran Road	27	4%	40	0.47	0.41	23%
TTC MIDC	65*	8%**	350	4.10	3.63	35%

*Note: **Inventory and quoted industrial and warehousing rents are historically corrected to reflect accurate market conditions.*

** Excludes the subletting charges as mandated by TTC-MIDC*

Quoted land rates for serviced industrial land parcels are mentioned

Percentage growth are in local currency; Y-O-Y – Year on Year

Conversion Rate: US$1= 85.4 INR and Euro 1 = INR 96.4

SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H1 2025

LESSEE	LESSOR	TYPE	SUBMARKET	AREA (SF)
Zomato Hyperpure	Palava Industrial and logistic Park 2	Warehouse	Ambernath	298,142
Godrej Consumer Product	Richland Commercial Hub	Warehouse	Bhiwandi	284,497
Renewsys India	Indospace Industrial and Logistic Park	Industrial	Khalapur	341,918
Scootsy Logistics	K Square	Warehouse	Bhiwandi	320,854
Yusen logistics	Shakti Logistics Park	Warehouse	Bhiwandi	275,773

SIGNIFICANT LAND TRANSACTIONS H1 2025

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
Indospace	Shri Aditya Finwealth	Industrial	Andheri	3.95

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