MARKETBEAT
MUMBAI
INDUSTRIAL H1 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	H2 2025	H1 2026
Inventory Grade A+B (in MSF)	104.6	113.8
Vacancy (%)	2.5%	2.4%
Upcoming Supply in next 12 months (MSF)	13.0	14.0
L&I Leasing (in MSF)	10.2	4.7
Average Rentals Range (INR PSFPM)	25-35	25-35
Land Transacted (in acres)	200	160
Land Value Range (Khalapur Industrial Cluster) (INR mn. per acre)	35-40	35-40

3PL SECTOR LED WAREHOUSE LEASING ACTIVITY

In H1 2026, Mumbai's warehousing market maintained healthy leasing momentum, recording 4.7 MSF of gross leasing activity. While leasing moderated by ~54% compared to the strong performance in H2 2025 and by 33% over H1 2025, demand remained underpinned by occupiers' long-term expansion plans. The Bhiwandi submarket continued to dominate the market, accounting for 65% of the total leasing activity during the period. The 3PL sector remained the key demand driver, contributing over 72% of total leasing, followed by the E-commerce and Engineering & Manufacturing sectors with 15% and 10% shares, respectively. Large-sized transactions exceeding 100,000 sq. ft. accounted for nearly 82% of the total leasing activity, primarily driven by 3PL operators, highlighting sustained demand for large, modern warehousing facilities. Looking ahead, the continued focus on supply chain optimization and logistics efficiency is expected to support healthy leasing activity in the coming quarters.

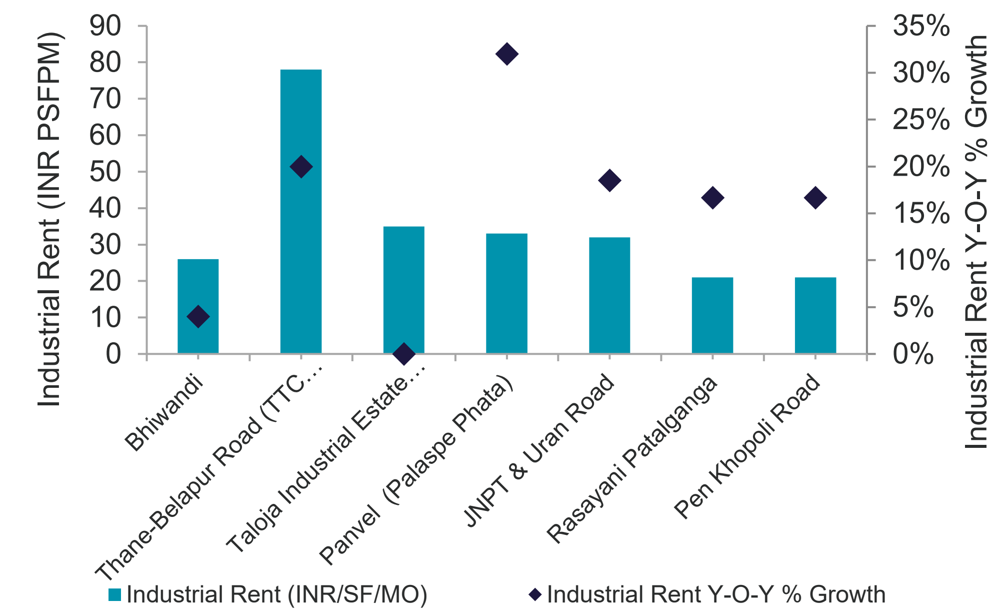
INDUSTRIAL LEASING ACTIVITY REMAIN MUTED

The city's industrial market witnessed muted leasing activity in H1 2026, primarily constrained by limited availability of supply. However, sustained occupier demand, coupled with the supply shortage, continued to support a positive rental trajectory. Key industrial corridors, including Panvel, Thane–Belapur Road, and the JNPT–Ruan Road stretch, recorded robust rental growth of 16–17% compared to H1 2025, reflecting the strength and continued demand for quality industrial assets.

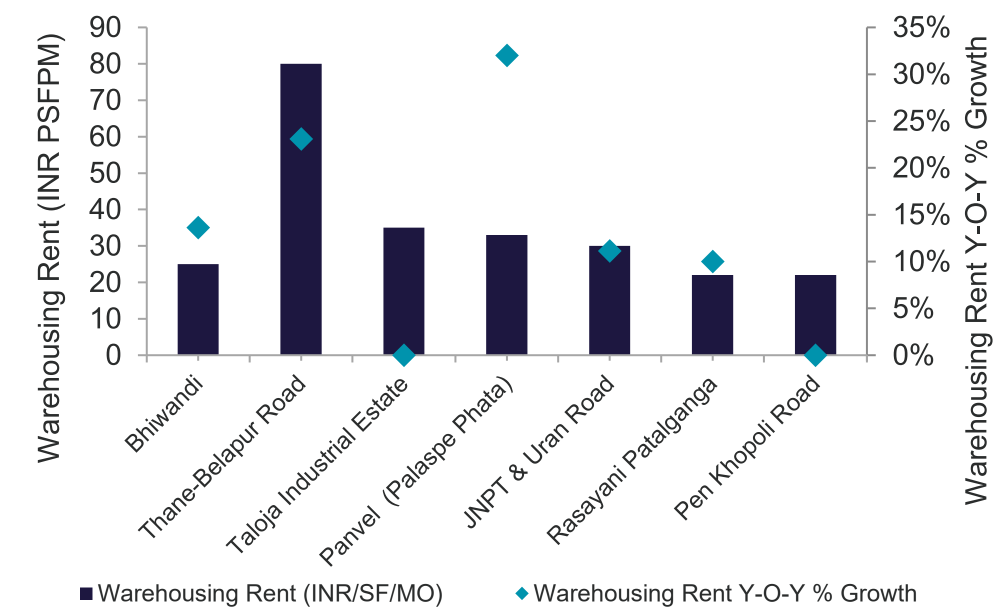
LAND VALUES RECORD A NOTABLE GROWTH

Robust occupier demand and a constrained supply of developable land continued to support strong capital value growth across Mumbai's industrial and warehousing corridors during H1 2026. Warehouse land values appreciated by 5-6% in H1 2026 over H1 2025 while rose by 20–25% y-o-y, with Thane–Belapur Road emerging as the best-performing corridor, registering an average increase of ~29%. Other key locations, including Panvel (Palaspe Phata) and the Pen–Khopoli Road corridor, also recorded healthy appreciation of around 23%. The upward trend extended to industrial land as well, where capital values in TTC MIDC, JNPT–Uran Road, and Taloja rose by an average of 15–20% over the year, driven by continued expansion from Engineering & Manufacturing occupiers and rising demand for data centres.

INDUSTRIAL RENT / Y-O-Y GROWTH



WAREHOUSING RENT / Y-O-Y GROWTH



KEY WAREHOUSING SUBMARKETS – RENTALS AND LAND RATES – JUNE 2026

	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	23	13.6%	35	0.37	0.32	17%
Thane Belapur Road	80	23.1%	450	4.76	4.08	13%
Taloja Industrial Estate	35	0.0%	165	1.74	1.49	10%
Panvel (Palaspe Phata)	33	32.0%	150	1.59	1.36	25%
JNPT & Uran Road	30	11.1%	46	0.49	0.42	15%
Rasayani Patalganga	22	10.0%	41	0.43	0.37	17%
Pen Khopoli Road	22	0.0%	36	0.38	0.33	20%

KEY INDUSTRIAL SUBMARKETS – RENTALS AND LAND RATES – JUNE 2026

	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	0.0%	175	1.85	1.59	17%
JNPT & Uran Road	30	11.1%	46	0.49	0.42	15%
TTC MIDC	78*	20.0%	450	4.76	4.08	29%

Note: 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
Leasing transactions include all grade transactions
Percentage growth is in local currency; Y-O-Y – Year on Year
Conversion Rate: US$1= 94.6 INR and Euro 1 = INR 110.4

SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H1 2026

LESSEE	LESSOR	TYPE	SUBMARKET	AREA (SF)
Yusen	NA	Warehousing	Bhiwandi	5,00,000
Amazon	NA	Warehousing	Bhiwandi	5,00,000
Flipkart	NA	Warehousing	Bhiwandi	3,00,000
TCI	NA	Warehousing	Bhiwandi	2,00,200
Maersk	NA	Warehousing	Bhiwandi	2,00,000

SIGNIFICANT LAND TRANSACTIONS H1 2026

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)
Horizon Industrial Park	Amco Ltd	Warehousing	Wagle Estate	6.0
-	-	-	-	-

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