

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
12.5 Mall Stock* (MSF)		
0.55 Retail Space Per Capita		
3.2% Vacancy*		

Note: All data above pertains to Grade A and B+ malls

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q1 FY26-27)		
4.82% CPI Inflation		
7.10% Consumer Spending Growth (Q1 FY26-27)		

Source: MOSPI, RBI

F&B DOMINATES RETAIL LEASING

Mumbai recorded 0.35 msf of retail leasing in Q3 2026, down 25% q-o-q and 41% y-o-y. The moderation was mainly due to the strong leasing activity in Q2 and the absence of new mall supply in Q3 2026. Retail malls accounted for 59% of total leasing, while high streets contributed the remaining 41%. The Food & Beverage (F&B) segment led leasing activity with a 32% share, followed by Fashion at 27% and Supermarkets/Hypermarkets at 16%. Domestic retailers remained the dominant demand drivers, accounting for 64% of total leasing. The share of international brands, however, rose to 36% in Q3 2026 from 14% in Q2, because of increased participation from international F&B brands amid the segment’s strong leasing activity during the quarter. Amongst submarkets, the Peripheral submarket accounted for 41% of total leasing, the highest share compared to other submarkets in the city. Navi Mumbai and Thane together contributed the majority of the leasing activity within the Peripheral submarket.

The YTD 2026 retail leasing stood at 1.1 msf, down 35% y-o-y from 1.7 msf in YTD 2025. The decline was primarily due to the absence of new mall supply in YTD 2026 which restricted the availability of quality retail space.

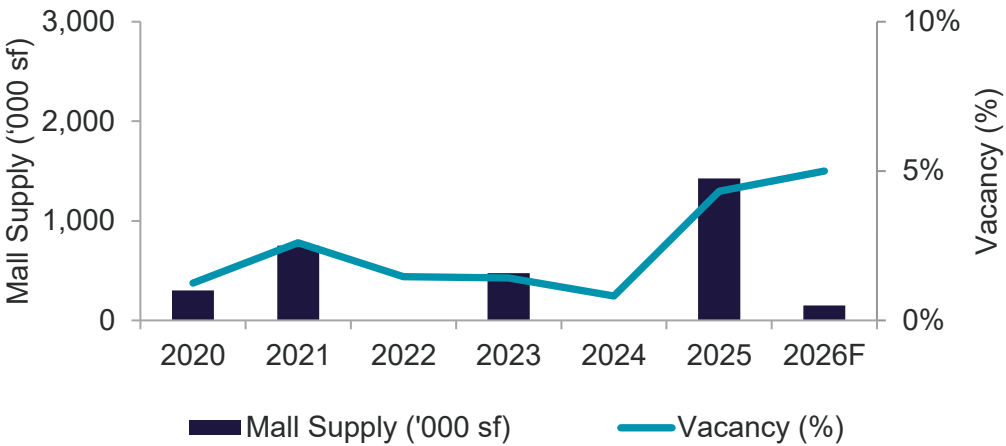
VACANCY TIGHTENS FURTHER AMID LACK OF SUPPLY

With no new supply added in the quarter, the overall vacancy moderated to 3.2% in Q3 2026, a decline of 20 bps over Q2 2026. With 0.15 msf of new supply in the pipeline, vacancy levels are expected to witness a marginal uptick by end-2026. The upcoming supply is concentrated in the Eastern corridor.

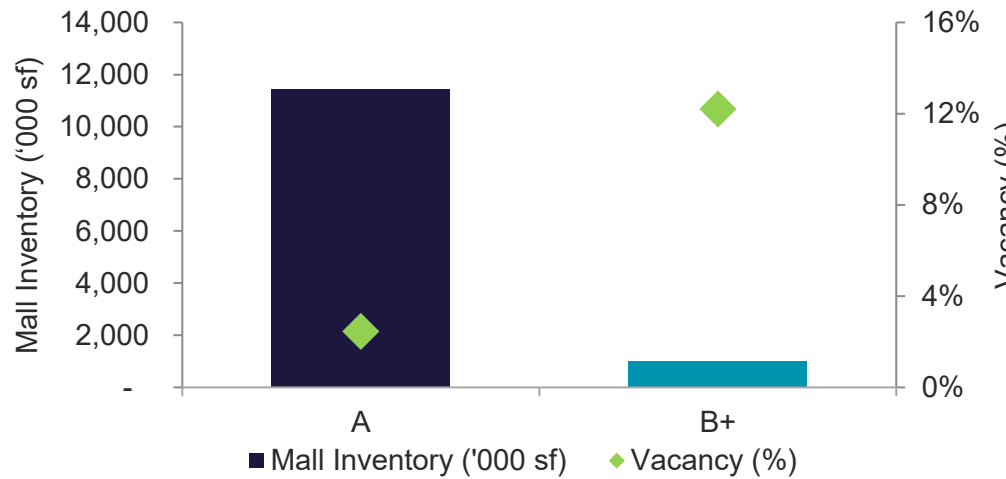
HIGH STREET RENTALS WITNESS MARGINAL RISE

High Street rentals recorded a marginal rise in Q3 2026, increasing 5% q-o-q and 13% y-o-y. Select high streets, including Linking Road, Chembur and Fort/Fountain, recorded healthy average annual rental growth of 15-20%, supported by strong demand and limited availability of quality retail space. Average mall rentals also increased by 6–7% y-o-y, amid tight vacancy levels and constrained supply.

OVERALL GRADE A MALL SUPPLY & VACANCY*



GRADE A MALL STOCK & VACANCY BY CATEGORY*



For grade definitions, refer to page 2

MARKET STATISTICS

PRIME RETAIL RENTS – HIGH STREETS	INR SF/MTH	EURO SF/YR	US\$ SF/YR	Q-O-Q CHANGE	Y-O-Y CHANGE
Linking Road	1,175	128	148	6.8%	28.4%
Kemps Corner / Breach Candy	580	63	73	3.6%	5.5%
Colaba Causeway	870	95	109	2.4%	6.1%
Fort	650	71	82	12.1%	15.0%
Lokhandwala Andheri	475	52	60	3.3%	9.2%
Borivali LT Road	530	58	67	3.9%	12.8%
Chembur	470	51	59	4.4%	17.5%
Vashi	480	52	60	6.7%	6.7%
Thane	350	38	44	6.1%	12.9%

Note: Asking rent (INR/sf/month) on carpet area of ground floor Vanilla stores is quoted

US\$ = 95.5 INR AND € = 110.1 INR

Data for the third quarter are based on market information collected until 25th Sep 2026

Outlook*: The Outlook represents our forward-looking view of key market indicators over the next 12 months, based on current market trends, economic conditions, policy developments, and available data. Projections are indicative and may be adjusted as market dynamics evolve.

**Grade A Malls: Predominantly lease driven retail assets characterized by professional management, strong tenant mix, healthy occupancy levels, and high standards of operations and upkeep, including institutionally owned and professionally managed assets.*

Grade B+ Malls: Organised retail assets with relatively lower operational efficiency, tenant quality, occupancy levels, or asset management standards compared to Grade A malls.

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	LOCATION	TENANT	SF
Viviana Mall	Thane	UNIQLO	31,018
Phoenix Marketcity, Kurla	Kurla	Home Essentials	7,880
R City Malll	Ghatkopar	LEGO	3,919
The Ballard Pier	Fort	Ministry of Crab	3,300
CR2	Nariman Point	Lexus	2,598

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
No mall supply in last 12 months			

AJAY BARVE
Senior Manager, Research
Tel: +91 22 6771555
ajay.barve@cushwake.com

SUVISHESH VALSAN
Senior Director, Research
Tel: +91 22 6771555
suvishesh.valsan@cushwake.com

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