



Intelligent Investment

India Market Monitor

Q4 2025

Retail

REPORT

CBRE RESEARCH

January 2026



CBRE



Retail

India's retail leasing activity reached a historic high of ~8.9 million sq. ft. in 2025, powered by an influx of quality supply amidst sustained expansionary sentiment among domestic and global retailers. During the October-December (Q4) 2025 period, more than 4 million sq. ft. of retail space was leased, while over 2 million sq. ft. of supply became operational. Notably, Hyderabad, Delhi-NCR, and Chennai accounted for over three-fourths of total demand during the quarter.

Throughout the year, leasing momentum was primarily driven by a strategic shift towards experiential flagships, Gen Z-centric formats, and the physical expansion of direct-to-consumer (D2C) brands. Retailers also capitalised on the country's consumption uptrend, supported by low inflationary trends, revisions to income tax rates and the rationalisation of goods and services tax (GST).



~268%

Y-o-Y growth in supply addition in 2025

~52%

Share of Hyderabad in supply addition in 2025, followed by Mumbai (30%) and Delhi-NCR (18%)

~78%

Cumulative share of Hyderabad, Delhi-NCR, and Chennai in retail space take-up in Q4 2025

~65%

Cumulative share of Hyderabad, Mumbai, and Delhi-NCR in retail space take-up in 2025

Note: Please note that the data presented in this report was compiled at the time of report generation and may be revised in subsequent quarters as more information becomes available. Therefore, the data should be considered as provisional and subject to ongoing refinement.

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~4.1 mn sq. ft.
Absorption in Q4 2025

~8.9 mn sq. ft.
Absorption in 2025

~2.1 mn sq. ft.
Supply in Q4 2025

~4.3 mn sq. ft.
Supply in 2025

■ Absorption (mn sq. ft.) in Q4 2025 ■ Absorption (mn sq. ft.) in 2025
■ Supply (mn sq. ft.) in Q4 2025 ■ Supply (mn sq. ft.) in 2025

Q4 2025 rental indicator arrows (Q-o-Q)

▲ Increase ↕ Stable ▼ Decrease

Delhi-NCR

0.9	1.6	▲
0.5	0.8	

Ahmedabad

0.1	0.2	↕
-	-	

Mumbai

0.5	1.6	↕
-	1.3	

Pune

0.1	0.4	↕
-	-	

Bengaluru

0.2	0.9	▲
-	-	

Kolkata

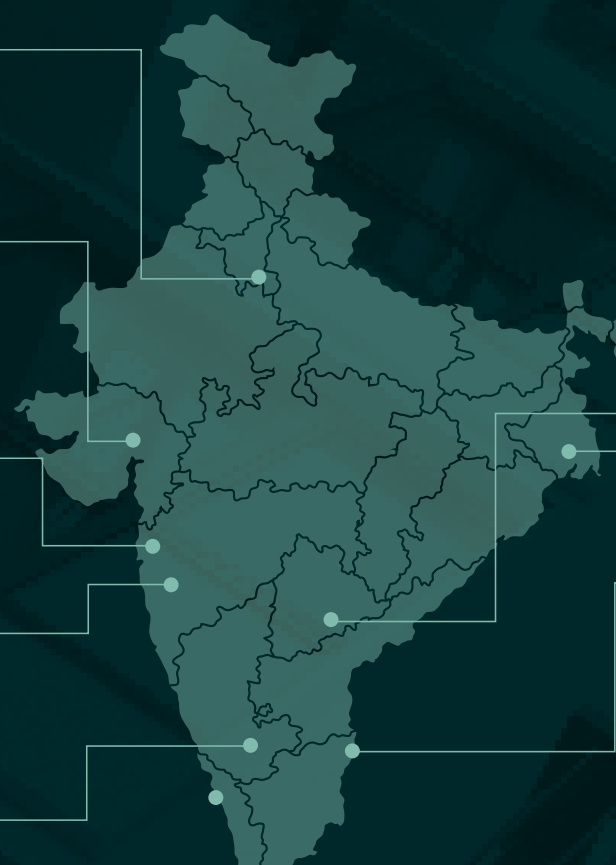
0.1	0.2	↕
-	-	

Hyderabad

1.5	2.6	↕
1.6	2.2	

Chennai

0.8	1.4	▲
-	-	



Source: CBRE Research, Q4 2025
Please note that the numbers have been rounded off and might not add up to the exact total

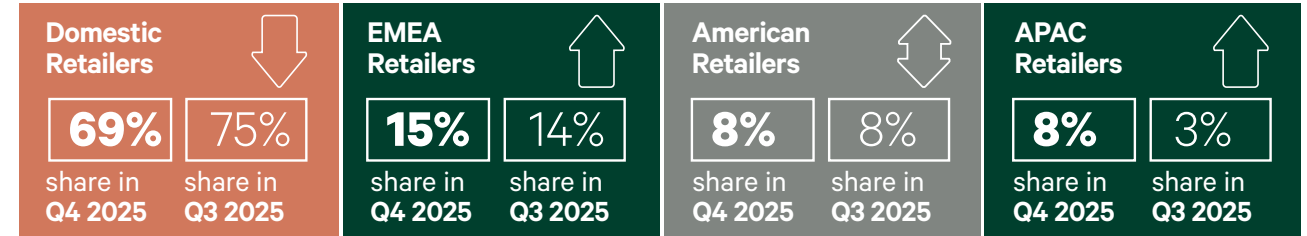
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Key sectors that dominated leasing



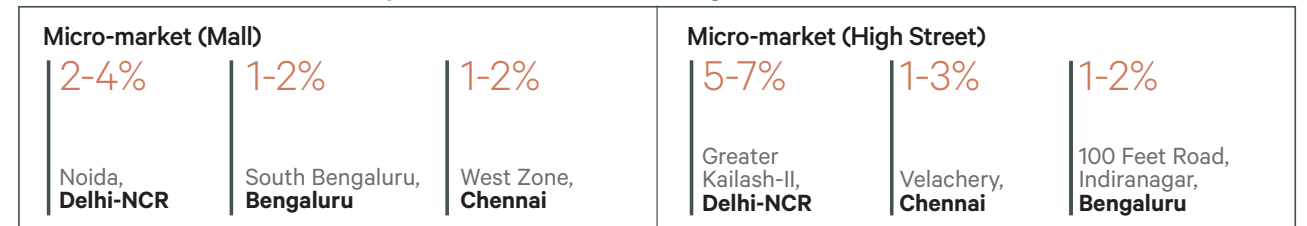
Regional share in leasing activity



Cities which led absorption in Q4 2025



Quarterly rental movement – Growth witnessed across few pockets of Delhi-NCR, Bengaluru, and Chennai



*Note: The trend for transacted rentals may be in line with or diverge from quoted rentals for different assets depending on various factors such as asset quality, location, accessibility, age of the asset, space availability, etc.



Outlook

Retail



As retailers prioritise strategic expansion, the demand for high-quality space remains robust, further bolstered by a healthy supply pipeline slated for delivery in the coming months.

While fashion and apparel, F&B, and entertainment are likely to continue serving as the sector's primary strategic anchors, these segments are simultaneously undergoing a premiumisation shift. This evolution is expected to be further supported by an expansion beyond traditional mall formats into high-street corridors, mixed-use developments, support retail in business parks, outlet centres, and transit hubs, to optimise market penetration and capture evolving consumer preferences.

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