



INTELLIGENT INVESTMENT

# *India* MARKET MONITOR

Q1 2026 - Retail

REPORT | CBRE RESEARCH

April 2026

**CBRE**

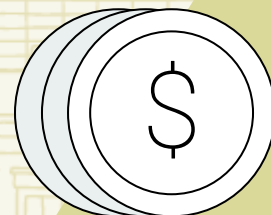
# India Market Monitor Q1 2026

## RETAIL

India's retail real estate leasing reached approximately **1.9 million sq. ft. in the January-March quarter (Q1) of 2026**, complemented by a supply addition of **~0.9 million sq. ft. following the launches of Felix Plaza and DLF Midtown Plaza in Delhi-NCR**. Demand was heavily concentrated in **Delhi-NCR, Chennai, and Bengaluru**; these cities together accounted for over 75% of the total absorption during the quarter.

*Note: 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 provisional and subject to ongoing refinement.*

# Retail



**~100%** contribution of Delhi-NCR in supply addition in Q1 2026

**Sustained** Leasing activity in Q1 2026 compared to Q1 2025

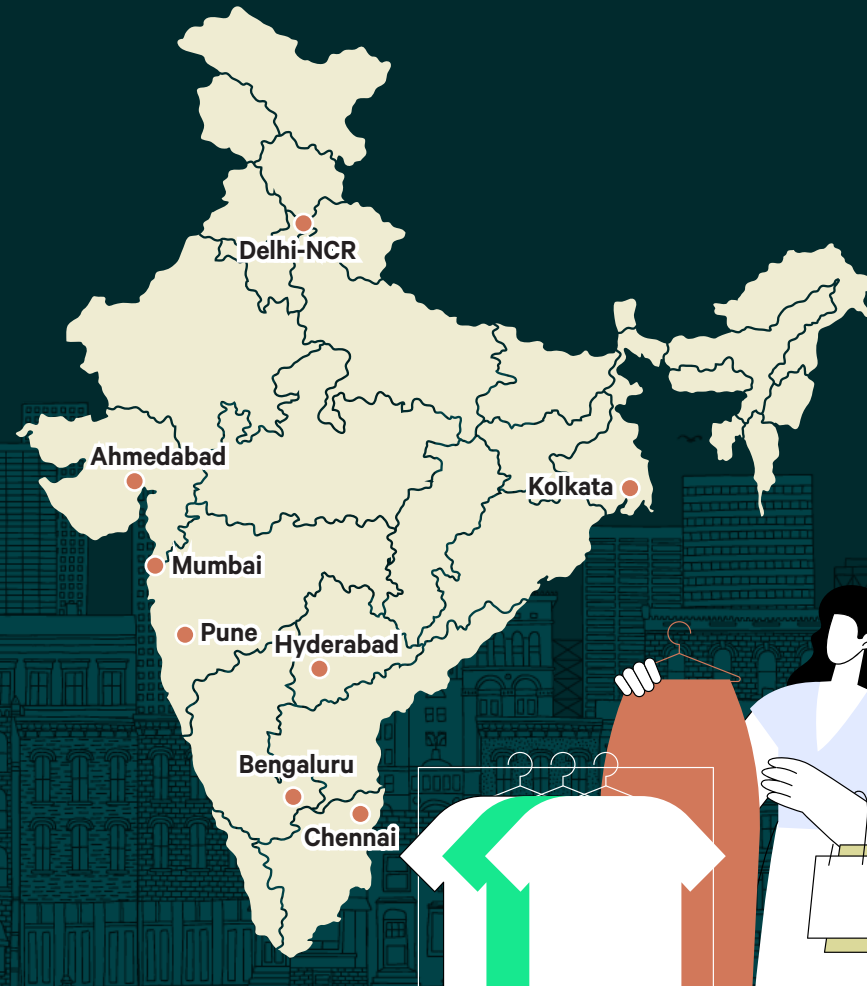
**~78%** cumulative share of Delhi-NCR, Chennai, and Bengaluru in space take-up during the quarter

# India Market Monitor

## RETAIL

~1.9 mn sq. ft.  
Absorption in Q1 2026

~0.9 mn sq. ft.  
Supply in Q1 2026



Q1 2026 rental indicator arrows (Q-o-Q)  
 ▲ Increase    ⇄ Stable    ▼ Decrease

■ Absorption (mn sq. ft.) in Q1 2026  
 ■ Supply (mn sq. ft.) in Q1 2026

Source: CBRE Research, Q1 2026

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.

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The numbers have been rounded off and might not add up to the exact total

City	Absorption (mn sq. ft.)	Rental Change (Q-o-Q)	Supply (mn sq. ft.)	Rental Change (Q-o-Q)
Delhi-NCR	0.9	▲	0.9	▲
Bengaluru	0.2	▲	-	▲
Mumbai	0.2	⇄	-	⇄
Hyderabad	0.1	⇄	-	⇄
Chennai	0.4	⇄	-	⇄
Pune	0.1	⇄	-	⇄
Kolkata	0.01	⇄	-	⇄
Ahmedabad	0.01	⇄	-	⇄

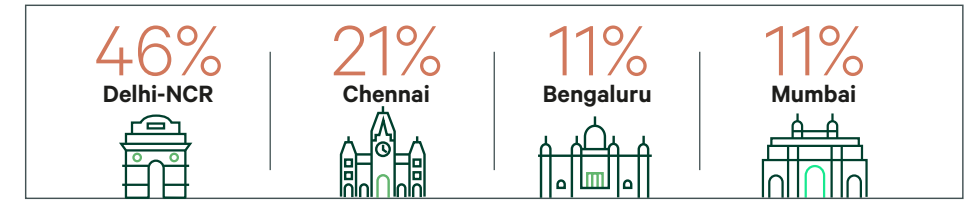
### Key sectors that drove leasing activity

<b>Fashion &amp; Apparel</b> 39% share in Q1 2026, 47% share in Q4 2025 ▼	<b>Food &amp; Beverage (F&amp;B)</b> 14% share in Q1 2026, 13% share in Q4 2025 ▲	<b>Homeware and Furnishings</b> 8% share in Q1 2026, 8% share in Q4 2025 ⇄
<b>Consumer Electronics</b> 7% share in Q1 2026, 2% share in Q4 2025 ▲	<b>Health and Personal Care</b> 4% share in Q1 2026, 2% share in Q4 2025 ▲	

### Regional share in leasing activity

<b>Domestic Retailers</b> 75% share in Q1 2026, 69% share in Q4 2025 ▲	<b>EMEA Retailers</b> 13% share in Q1 2026, 15% share in Q4 2025 ▼
<b>American Retailers</b> 6% share in Q1 2026, 8% share in Q4 2025 ▼	<b>APAC Retailers</b> 6% share in Q1 2026, 8% share in Q4 2025 ▼

### Cities which led absorption in Q1 2026



### Quarterly rental movement – Growth witnessed across a few pockets of Delhi-NCR and Bengaluru.\*

<b>Micro-market (Mall)</b> 5-7% Dwarka, Delhi-NCR	5-7% North Bengaluru, Bengaluru	3-5% East Bengaluru, Bengaluru	<b>Micro-market (High Street)</b> 1-3% Brigade Road, Bengaluru
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