



India | April 2024

Bengaluru Market Snapshot

Q1 2024

savills

OFFICE MARKET STATISTICS Q1 2024



Stock

223.7
mn sq. ft.



New Supply

1.8
mn sq. ft.

36%
YOY
decrease

71%
QOQ
decrease



Gross Absorption

4.5
mn sq. ft.

15%
YOY
increase

8%
QOQ
decrease



Rental Range

45-250
INR/sq.ft./month



Vacancy

17.1%

ABSORPTION

(mn sq. ft.)

2024F

16.0

YOY decrease

3%

Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

Top Leasing Markets

Q1 2024

Peripheral East

28%

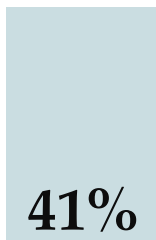
ORR

21%

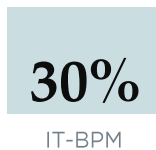
Peripheral North

18%

Drivers of Absorption Q1 2024



Engineering & Manufacturing



IT-BPM



Flexible Workspaces

Size of Deals Dominating Q1 2024

Large
(100,000 sq. ft. or more)

63%

Mid
(25,000-99,999 sq. ft.)

30%

Small
(<25,000 sq. ft.)

7%

SUPPLY

(mn sq. ft.)

2024F

17.6

YOY increase

3%

Category of Supply

2024F

100%

IT-Non SEZ

IT-SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings

MICROMARKET STATISTICS Q1 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
Central Business District (CBD)	12.3	6.9%	90-250	⬆️
Secondary Business District (SBD)	34.3	14.8%	75-175	↔️
Outer Ring Road (ORR)	96.7	14.1%	75-120	⬆️
Peripheral East (PBD East)	52.4	22.1%	48-85	↔️
Peripheral North (PBD North)	13.6	37.4%	45-89	↔️
Peripheral South (PBD South)	14.4	13.2%	45-75	↔️
Overall	223.7	17.1%	45-250	↔️

OUTLOOK INDICATORS

⬆️ Growth

⬇️ Under pressure

↔️ Stable

BENGALURU MICROMARKETS

Central Business District (CBD) - MG Road, Millers Road, Vittal Mallya Road, Residency Road
Outer Ring Road (ORR) - Zone 1: Sarjapur to Marathahalli, Zone 2: Marathahalli to KR Puram, Zone 3: KR Puram to Hebbal

Secondary Business District (SBD) - Indira Nagar, Old Airport Road, CV Raman Nagar, Koramangala, Jayanagar, Domlur, Bannerghatta Road, Rajaji Nagar, Malleshwaram

Peripheral East - Whitefield, Brookefield

Peripheral South - Electronic City, Hosur Road, Mysore Road

Peripheral North - Bellary Road, Thanissandra Road, Tumkur Road, Hebbal to Yelahanka

Note : YOY indicate change over Q1 2023. QOQ indicate change over Q4 2023.

KEY TRANSACTIONS

Q1 2024

Bosch

Peripheral South
Bangalore Lifesciences
691,000

L&T Infotech

Peripheral North
L&T Tech Park
635,000

Mercedes Benz R&D

Peripheral East
Brigade Tech Gardens
255,000

Tenant

Micromarket Building

Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
15th Floor, SKAV SEETHALAKSHMI Corporation No.21, Kasturba Road Bengaluru 560 001 Karnataka, India

Savills Property Services (India) Private Limited
Vaishnavi Tech Park, WM9C+995 Sarjapur Main Rd, Bellandur Bengaluru 560 103 Karnataka, India

Please contact us for further information

Sarita Hunt

Managing Director
Bengaluru
sarita.hunt@savills.in

Authors

Raghudeep Ganugu

Senior Manager
Research & Consulting
ganugu.raghudeep@savills.in

Megha Maan

Director
Research & Consulting
megha.maan@savills.in

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