



Bengaluru Market Snapshot Q3 2023



OFFICE MARKET STATISTICS YTD 2023



Stock

215.6
mn sq. ft.



New Supply

11.0 **14%**
mn sq. ft. YOY decrease



Gross Absorption

10.7 **26%**
mn sq. ft. YOY decrease



Rental Range

45-250
INR/sq.ft./month



Vacancy

16.2%

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

ABSORPTION

(mn sq. ft.)

2023F

14.0

YOY decrease

19%

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

**Top Leasing
Markets**

Q3 2023

ORR

65%

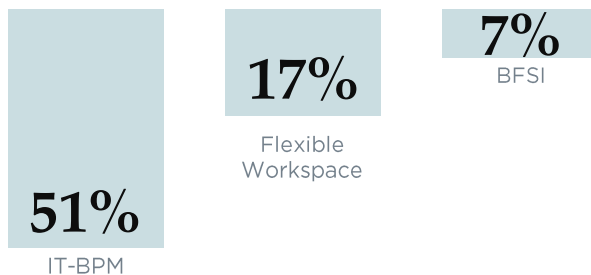
SBD

12%

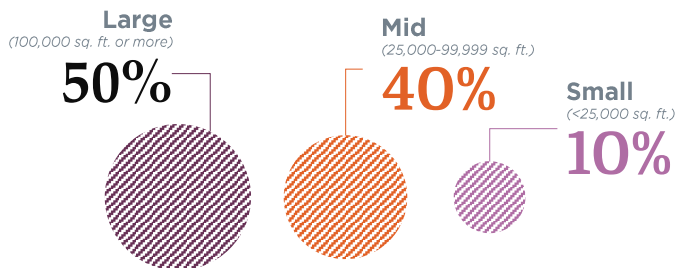
Peripheral East

9%

Drivers of Absorption Q3 2023



Size of Deals Dominating Q3 2023



SUPPLY

(mn sq. ft.)

2023F

17.7

YOY increase

39%

Category of Supply

2023F

85%

IT-Non SEZ

15%

IT-SEZ

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

Please contact
us for further
information

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MICROMARKET STATISTICS Q3 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2023F
Central Business District (CBD)	12.2	7.3%	90-250	⬆️
Secondary Business District (SBD)	34.2	8.7%	75-175	↔️
Outer Ring Road (ORR)	94.9	12.3%	75-120	⬆️
Peripheral East (PBD East)	48.9	23.0%	48-85	↔️
Peripheral North (PBD North)	11.3	37.2%	45-89	↔️
Peripheral South (PBD South)	14.4	28.5%	45-85	↔️
Overall	215.6	16.2%	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 indicates change over Q3 2022.

KEY

TRANSACTIONS

Q3 2023

Qualcomm

ORR

Angkor West

621,800

Deloitte

ORR

Prestige Tech Park

548,990

Zebra

ORR

Bagmane Solarium

270,000

**Tenant
Micromarket
Building**

Transacted Area* (sq. ft.)

Approximate and indicative areas only | All
statistics for Grade A

Savills
Savills PLC is a global real estate
services provider listed on the
London Stock Exchange. We have
an international network of more
than 700 offices and 40,000
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management, capital markets,
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