



India | October 2024

Bengaluru Market Snapshot

Office: Q3 2024

savills

OFFICE MARKET STATISTICS YTD 2024



Stock

231.5
mn sq. ft.



New Supply

9.9
mn sq. ft. **10%**
YOY decrease



Gross Absorption

15.9
mn sq. ft. **49%**
YOY increase



Rental Range

55-250
INR/sq.ft./month



Vacancy

14.8%

ABSORPTION

(mn sq. ft.)

Q3 2024

6.2

YOY increase

48%

Top Leasing
Markets
Q3 2024

ORR

56%

Peripheral East

17%

Peripheral South

14%

2024F

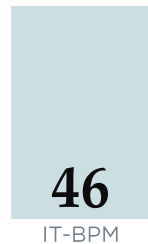
20.0

YOY increase

28%

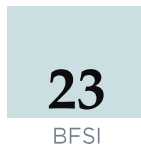
Gross absorption represents
fresh leases and occupier sale,
excludes renewals and pre-
commitments

Drivers of Absorption Q3 2024 (%)



46

IT-BPM



23

BFSI



16

Flexible
Workspaces

Size of Deals Dominating Q3 2024 (%)

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

67

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

27

Small
(<25,000 sq. ft.)

6

SUPPLY

(mn sq. ft.)

Q3 2024

6.2

YOY
increase

128%

2024F

18.7

YOY
increase

9%

Category of Supply
2024F

100%
IT-Non SEZ

MICROMARKET STATISTICS Q3 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
Central Business District (CBD)	12.9	5.9%	150-250	⬆️
Secondary Business District (SBD)	37.6	10.2%	65-185	↔️
Outer Ring Road (ORR)	97.9	11.9%	80-125	⬆️
Peripheral East (PBD East)	53.3	17.8%	55-85	⬆️
Peripheral North (PBD North)	16.4	29.4%	55-95	↔️
Peripheral South (PBD South)	13.4	28.5%	55-75	↔️
Overall	231.5	14.8%	55-250	↔️

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, Mysore Road, CV Raman Nagar, Koramangala, Jayanagar, Domlur, Bannerghatta Road, Rajaji Nagar, Malleshwaram
Peripheral East - Whitefield, Brookefield
Peripheral South - Electronic City, Hosur Road
Peripheral North - Bellary Road, Thanissandra Road, Tumkur Road, Hebbal to Yelahanka

Note: YTD indicates Year-To-Date which is Jan-Sept 2024 period

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KEY TRANSACTIONS

Q3 2024

Walmart
Peripheral North
Prestige Tech Pacific Park
528,031

Salesforce
ORR
Bagmane Capital
640,000

ANZ
ORR
Manyata Tech Park
618,751

ARM
ORR
Bagmane Constellation
410,000

Tenant
Micromarket
Building
Transacted Area* (sq. ft.)
Approximate and indicative areas only | All statistics for Grade A