MARKET IN MINUTES
Savills Research

India | April 2025

Chennai Market Snapshot

Office | Q1 2025

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OFFICE MARKET STATISTICS Q1 2025

Stock	New Supply			Gross Absorption			Rental Range	Vacancy
91.8 mn sq. ft.	0.5 mn sq. ft.	↓56% YOY change	↓NA QOQ change	2.0 mn sq. ft.	↓15% YOY change	↑23% QOQ change	50-120 INR/sq.ft./month	10.9%

ABSORPTION
(mn sq. ft.)

2025F
7.0
YOY change
↓15%

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

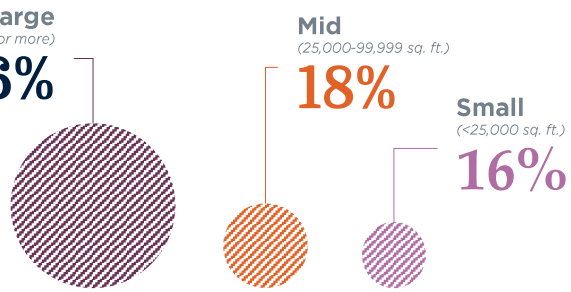
Top Leasing Markets
Q1 2025

PTR
44%
OMR Zone 2
19%
OMR Zone 1
18%

Drivers of Absorption Q1 2025

- **43%** IT-BPM
- **24%** Flexible Workspaces
- **16%** BFSI

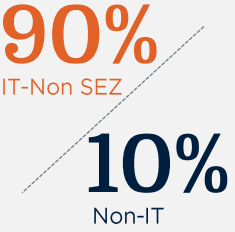
Size of Deals Dominating Q1 2025



SUPPLY
(mn sq. ft.)

2025F
8.4
YOY change
↑4.9x

Category of Supply
2025F



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

KEY TRANSACTIONS
Q1 2025

Walmart
PTR
ITPC, Radial Road
465,000

State Street
PTR
ITPC Radial Road
250,000

GAVS Technologies
OMR Zone 2
Futura Tech Park
117,000

Vestas
PTR
ITPC, Radial Road
113,000

Tenant
Micromarket
Building
Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A

MICROMARKET STATISTICS Q1 2025

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2025F
Central Business District (CBD)	13.2	9.1%	70-120	↑
Guindy (SBD)	8.0	3.1%	75-105	↑
MPR (SBD)	12.8	9.8%	75-88	↑
OMR Zone 1	25.0	8.6%	75-120	↑
OMR Zone 2	12.5	18.2%	55-65	↔
Ambattur (PBD)	5.1	3.7%	50-60	↔
PTR (PBD)	8.2	2.0%	58-85	↔
GST Road (PBD)	4.8	52.0%	54.5-57.5	↔
SBD Others	2.1	0.9%	55-60	↔
Overall	**91.8**	**10.9%**	**50-120**	↑

OUTLOOK INDICATORS
- ↑ Growth
- ↓ Under pressure
- ↔ Stable

CHENNAI MICROMARKETS

CBD - Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar, Gream Road
SBD-Guindy & MPR - Guindy Estate, Little Mount, Ekatuthangal, Mount Poonamalle Road, Manapakkam
OMR Zone 1 - Tharamani, Perungudi, MGR Salai
SBD Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar
OMR Zone 2 - Thoraipakkam, Shollinganallur, Navalur, Siruseri
PTR-PBD - Pallavaram Link Road
GST Road – PBD-Perungalathur, Maraimalai Nagar
Ambattur – PBD-Ambattur

↑ increase
↓ decrease

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