

Chennai Market Snapshot Q3 2023

savills

OFFICE MARKET STATISTICS YTD 2023



Stock

86.2
mn sq. ft.



New Supply

4.4 **2%**
mn sq. ft. YOY increase



Gross Absorption

7.1 **29%**
mn sq. ft. YOY increase



Rental Range

40-115
INR/sq.ft./month



Vacancy

16.3%

**Savills Property Services
(India) Private Limited**
Harmony Square 5th floor
(North Wing)
No 48 & 50 Prakasam Street
T Nagar Chennai 600017
Tamil Nadu, India

ABSORPTION

(mn sq. ft.)

2023F

9.0

YOY increase
23%

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

**Top Leasing
Markets**
Q3 2023

MPR

29%

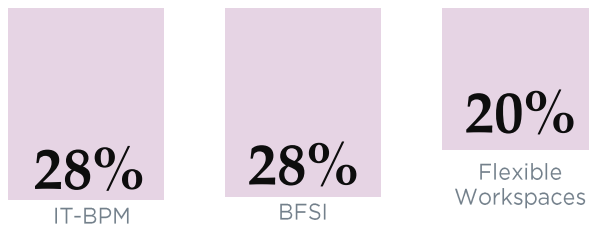
Pre Toll - OMR

23%

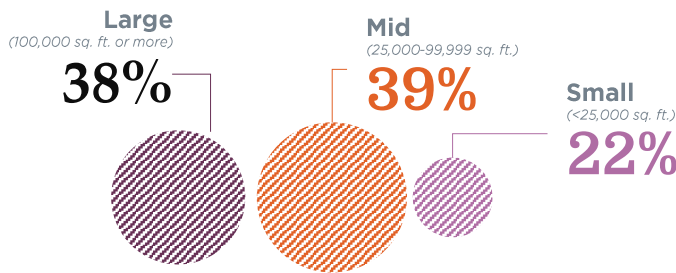
CBD

16%

Drivers of Absorption Q3 2023



Size of Deals Dominating Q3 2023



SUPPLY

(mn sq. ft.)

2023F

8.4

YOY increase
69%

Category of Supply
2023F

84%
IT-Non SEZ

10%
IT-SEZ

6%
Commercial

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)	13.6	7.0%	65-110	↔
Guindy (SBD)	8.0	14.2%	70-85	↑
MPR (SBD)	11.3	20.3%	65-82	↔
Pre Toll OMR (SBD)	22.6	12.0%	75-115	↑
Post Toll OMR (PBD)	11.8	18.8%	40-65	↑
Ambattur (PBD)	4.7	3.4%	40-50	↑
PTR (PBD)	7.6	27.8%	58-78	↔
GST Road (PBD)	4.7	51.3%	45-55	↔
SBD Others	2.0	3.4%	55-60	↔
Overall	86.2	16.3%	40-115	↑

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, Ekathangal, Mount Poonamalle Road, Manapakkam
SBD-Pre Toll OMR - Tharamani, Perungudi, MGR Salai
SBD Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar
PBD-Post Toll OMR - Thoraipakkam, Sholinganallur, Navalur, Siruseri
PTR-PBD - Pallavaram Link Road
GST Road - PBD-Perungalathur, Maraimalai Nagar
Ambattur - PBD-Ambattur
Note: YOY indicates change over Q3 2022.

KEY TRANSACTIONS

Q3 2023

Citibank
MPR
DLF Cyber City
503,525

Vestas
PTR
Capitaland
250,000

TCL
MPR
RMZ One Paramount
127,000

Valeo
Post Toll OMR
Pacifica
119,000

**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
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Europe, Asia Pacific, Africa and the
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industrial and logistics, and
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