

OFFICE MARKET STATISTICS YTD 2024



Stock
91.3
mn sq. ft.



New Supply
1.7
mn sq. ft. **62%**
YOY decrease



Gross Absorption
6.7
mn sq. ft. **9%**
YOY decrease



Rental Range
40-120
INR/sq.ft./month



Vacancy
12.7%

ABSORPTION

(mn sq. ft.)

Q3 2024
1.8
YOY decrease
35%

2024F
8.3
YOY decrease
13%

Top Leasing
Markets
Q3 2024

OMR Zone 1
40%
MPR
24%
CBD
10%

Drivers of Absorption Q3 2024 (%)

29
Flexible
Workspaces

24
IT-BPM

18
BFSI

Size of Deals Dominating Q3 2024 (%)

Large
(100,000 sq. ft. or more)
42

Mid
(25,000-99,999 sq. ft.)
28

Small
(<25,000 sq. ft.)
30

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

SUPPLY

(mn sq. ft.)

Q3 2024
NA
YOY change
NA
2024F
3.7
YOY decrease
46%

Category of Supply 2024F

91%
IT- Non-SEZ
9%
COMMERCIAL

**Savills Property Services
(India) Private Limited**
Harmony Square 5th floor
(North Wing)
No 48 & 50 Prakasam Street
T Nagar, Chennai 600 017
Tamil Nadu, India

Please contact
us for further
information

Anup Vasanth
Managing Director
Chennai
Anup.vasanth@savills.in

Authors

**Arpita Podder
Paka**
Assistant Manager
Research & Consulting
arpita@savills.in

Megha Maan
Director
Research & Consulting
megha.maana@savills.in

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MICROMARKET STATISTICS Q3 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
Central Business District (CBD)	13.1	7.3%	65-110	↔↔
Guindy (SBD)	7.9	6.5%	70-100	↔↔
MPR (SBD)	12.8	12.2%	75-85	↔↔
OMR Zone 1	25	10.6%	75-120	↔↔
OMR Zone 2	12.5	18.9%	40-65	↔↔
Ambattur (PBD)	4.7	3.6%	45-58	↔↔
PTR (PBD)	8.2	15.2%	58-85	↔↔
GST Road (PBD)	4.8	42.7%	50-55	↔↔
SBD Others	2.0	3.3%	55-60	↔↔
Overall	91.3	12.7%	40-120	↔↔

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, Ekathuthangal, Mount Poonamalle Road, Manapakkam
SBD-OMR Zone 1 - Tharamani, Perungudi, MGR Salai
SBD Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar
PBD-OMR Zone 2 - Thorapakkam, Sholinganallur, Navalur, Siruseri
PTR-PBD - Pallavaram Link Road
GST Road - PBD-Perungalathur, Maraimalai Nagar
Ambattur - PBD-Ambattur

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

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KEY TRANSACTIONS

Q3 2024

Indique
OMR Zone 1
SRH
220,000

Bank of America
OMR Zone 1
DLF Downtown
160,000

Citibank
MPR
DLF Cybercity
150,000

Tablespace
OMR Zone 1
Global Infocity
134,000

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