RESEARCH

MARKET IN MINUTES

CHENNAI Market Snapshot

Office – India – Q3/2026

savills

OFFICE MARKET STATISTICS YTD 2026

STOCK	NEW SUPPLY	GROSS ABSORPTION	CITY RENTAL RANGE	VACANCY
100.2 mn sq. ft.	3.1 mn sq. ft. ↓23% YoY Change	5.8 mn sq. ft. ↓21% YoY Change	50–140 INR/sq. ft./month	9.1%

Quarterly Gross Absorption
(mn sq. ft.)

Q3 2026
1.8

YoY Change
↑ **11%**

Estimated Gross Absorption
(mn sq. ft.)

2026F
7.5

YoY Change
↓ **17%**

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

Top Leasing Markets
Q3 2026

PTR
56%

Guindy
18%

OMR Zone 1
9%

Quarterly Supply
(mn sq. ft.)

Q3 2026
0.95

YoY Change
↓ **27%**

Estimated Supply
(mn sq. ft.)

2026F
6.2

YoY Change
↑ **17x**

Category of Supply
2026F

80% IT-Non SEZ

20% Non-IT

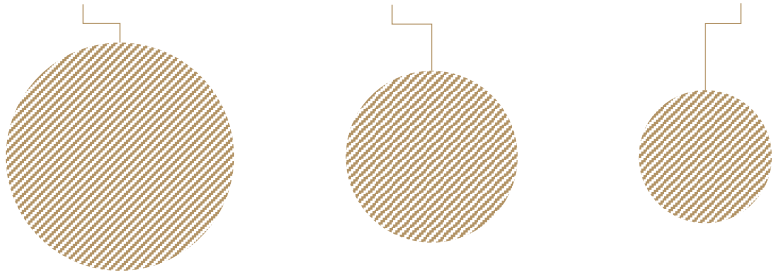
IT-SEZ: IT buildings in SEZs
IT - Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings
Institutional: Corporate offices, R&D centres, and trusts/societies within designated institutional areas

DRIVERS OF ABSORPTION
Q3 2026

- **54%** IT-BPM
- **18%** Flexible Workspaces
- **10%** Research & Consulting

SIZE OF DEALS DOMINATING
Q3 2026

Large	Mid	Small
(100,000 sq. ft. or more)	*(25,000-99,999 sq. ft.)*	*(<25,000 sq. ft.)*
43%	**36%**	**21%**



KEY TRANSACTIONS
Q3 2026

Cognizant (US Bank)
PTR
Embassy Splendid Tech Zone
650,000

Deloitte
PTR
Commerzone - Pallikaranai
111,000

IndiQube
Guindy
Swati Tower
70,000

Huron
PTR
Embassy Splendid Tech Zone
70,000

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

*Approximate and indicative areas only | All statistics for Grade A

MICROMARKET STATISTICS Q3 2026

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/sq. ft./month)	Rental Outlook 2026F	Flex Seat Cost (INR/seat/month)
Central Business District (CBD)	13.2	6.5%	70 - 140	↑	9,000 - 10,500
Guindy (SBD)	8.6	2.2%	75 - 125	↑	7,500 - 19,500
MPR (SBD)	13.9	9.6%	80 - 89	↑	8,500 - 19,000
OMR Zone 1	27.4	9.1%	75 - 138	↑	7,500 - 27,000
OMR Zone 2	13.5	11.8%	55 - 75	↔	7,000 - 9,000
Ambattur (PBD)	5.7	7.7%	50 - 65	↔	9,000 - 10,500
PTR (PBD)	10.8	5.4%	65 - 100	↔	8,000 - 15,000
GST Road (PBD)	4.7	44.2%	55 - 60	↔	10,000 - 12,000
SBD Others	2.4	13.3%	65 - 110	↔	10,500 - 14,000
Overall	**100.2**	**9.1%**	**50 - 140**	↔	**7,000 - 27,000**

OUTLOOK INDICATORS

↑ Growth

↓ Under pressure

↔ Stable

CHENNAI MICROMARKETS

CBD – Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar, Gream Road

SBD – Guindy & MPR- Guindy Industrial Estate, Little Mount, Ekatuthangal, Mount Poonamalle Road, Manapakkam

OMR Zone 1 – (Pre Toll OMR) Tharamani, Perungudi, MGR Salai

SBD Others – Velachery, Arcot Road, Arumbakkam, Anna Nagar

OMR Zone 2 – (Post Toll OMR) Thoraipakkam, Shollinganallur, Navalur, Siruseri

PTR-PBD – Pallavaram Link Road

GST Road-PBD – Perungalathur, Maraimalai Nagar

Ambattur–PBD – Ambattur

↑ Increase

↓ Decrease

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

Please contact us for further information

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

Authors

Saurabh Bhutani
Senior Director
Research & Consulting
saurabh. bhutani@savills.in

Sradha Narayan
Assistant Manager
Research & Consulting
sradha.narayan@savills.in

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