MARKET IN MINUTES
Savills Research

India | April 2025

Delhi-NCR Market Snapshot

Office | Q1 2025

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OFFICE MARKET STATISTICS Q1 2025

Stock	New Supply			Gross Absorption			City Rental Range	Vacancy
148.1 mn sq. ft.	2.0 mn sq. ft.	↑6.7x YOY change	↑2.3x QOQ change	3.7 mn sq. ft.	↑2.3x YOY change	↑41% QOQ change	50-400 INR/sq.ft./month	15.8%

ABSORPTION

(mn sq. ft.)
2025F
11.0

YOY change
↑8%

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

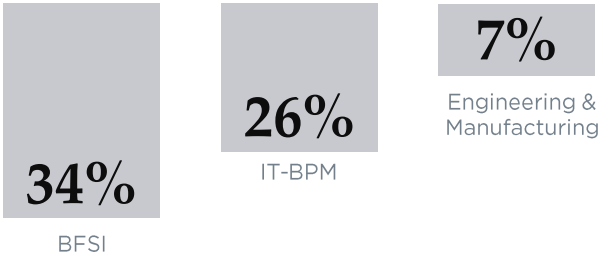
Top Leasing Markets
Q1 2025

Gurugram CBD
60%

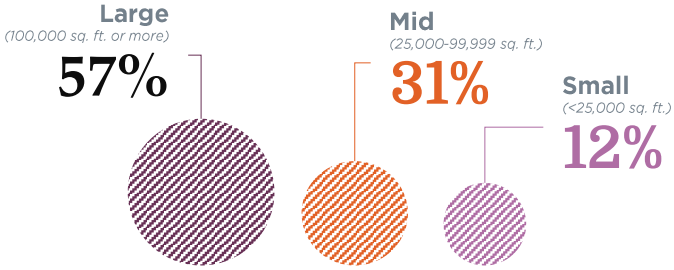
NOIDA Expressway
19%

Gurugram SBD
13%

Drivers of Absorption Q1 2025



Size of Deals Dominating Q1 2025



SUPPLY

(mn sq. ft.)
2025F
21.5

YOY change
↑7.4x

Category of Supply
2025F

46% Non-IT

54% IT-Non SEZ

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

KEY TRANSACTIONS
Q1 2025

Tata Consultancy Services
NOIDA Expressway
NSL Techzone
250,000

Air Liquide
NOIDA Expressway
BPTP Capital City
100,000

Radical Minds
Gurugram SBD
Nimitaya 108
76,000

HPCL-Mittal Energy Limited
NOIDA CBD
Inox Towers
75,000

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
Delhi CBD	1.7	15.0%	150-400	⇔
Aerocity	1.1	0%	225-250	⇔
South Delhi Business District	5.6	10.5%	50-250	⇔
Gurugram CBD	40.0	6.9%	100-210	↑
Gurugram SBD	48.1	18.2%	55-125	⇔
Gurugram PBD	9.1	31.1%	50-85	⇔
NOIDA CBD	5.2	12.5%	70-125	⇔
NOIDA Sector 62 Cluster	11.5	8.1%	50-70	⇔
NOIDA Expressway	25.9	26.0%	55-90	⇔
Overall	**148.1**	**15.8%**	**50-400**	↑

OUTLOOK INDICATORS
↑ Growth
↓ Under pressure
⇔ Stable

DELHI-NCR MICROMARKETS
Delhi CBD – Connaught Place
South Delhi Business District– Jasola, Nauroji Nagar, Nehru Place, Okhla, Saket, Sarojini Nagar, Vasant Kunj
Gurugram CBD – Cyber City, MG Road, Golf Course Road, NH-8 Prime (Up to Rajeev Chowk), Sushant Lok I
Gurugram SBD – Golf Course Extension Road (GCER), Sohna Road, Udyog Vihar, Dundahera, Gurugram-Faridabad Road, South City, Sectors- 32/34/38/39/44 &45
Gurugram PBD – Southern Peripheral Road (SPR), NH-8 Non-prime (Beyond Rajiv Chowk), Sector 34
NOIDA CBD – Sector 16, 18, 21A, Film City
NOIDA Sector 62 Cluster – Sectors 62, 57, 58, 59, 63, 64 and 65

↑ increase
↓ decrease

Savills Property Services (India) Private Limited
3-A, Second Floor
Building 9B
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