

India | April 2023  
**Delhi-NCR Market Snapshot**  
**Q1 2023**

**OFFICE MARKET STATISTICS Q1 2023**



Stock

**138.9**  
mn sq. ft.



New Supply

**1.3** mn sq. ft.  
**24%** YOY decrease  
**8%** QOQ increase



Gross Absorption

**3.4** mn sq. ft.  
**26%** YOY increase  
**0%** QOQ Change



Rental Range

**30-425**  
INR/sq.ft./month



Vacancy

**22.1%**

**ABSORPTION**

(mn sq. ft.)

2023F

**10.0**

YOY decrease

**12%**

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

**Top Leasing Markets**

Q1 2023

Gurugram Others

**38%**

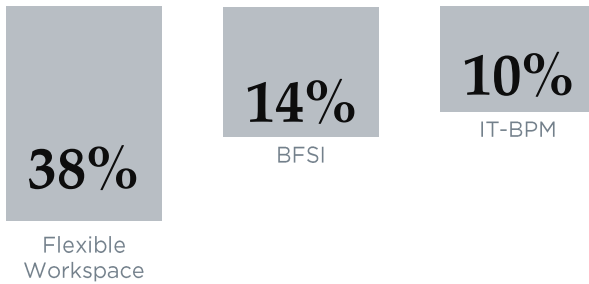
NOIDA Expressway

**25%**

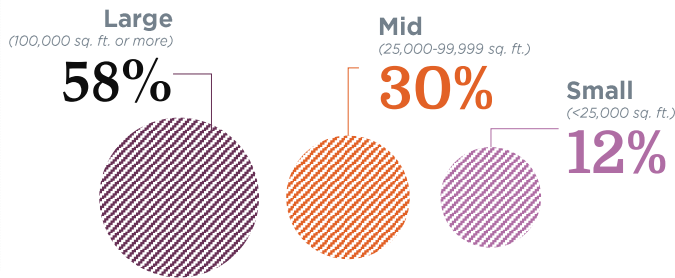
MG Road, Gurugram

**9%**

**Drivers of Absorption Q1 2023**



**Size of Deals Dominating Q1 2023**



**MICROMARKET STATISTICS Q1 2023**

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/sq. ft./month)	Rental Outlook 2023F
Delhi CBD	1.7	35.0%	120-425	↔
Delhi International Airport Limited	1.1	14.2%	225-250	↔
South & South-East Delhi	4.3	12.5%	90-200	↑
Delhi Others	1.6	4.6%	60-170	↔
Gurugram CBD	12.7	5.0%	115-118	↔
Gurugram-MG Road	3.6	10.5%	95-150	↔
Gurugram-Golf Course Road	5.6	5.9%	95-200	↑
Gurugram Others	67.3	24.2%	45-135	↔
NOIDA Expressway	23.9	35.1%	50-75	↔
NOIDA Sector 16, 16 A/B, 18	5.3	9.9%	50-140	↔
NOIDA Sector 62	11.1	23.0%	50-65	↑
NOIDA Others	0.7	42.3%	30-65	↔
<b>Overall</b>	<b>138.9</b>	<b>22.1%</b>	<b>30-425</b>	<b>↑</b>

**OUTLOOK INDICATORS**

- ↑ Growth
- ↓ Under pressure
- ↔ Stable

**DELHI-NCR MICROMARKETS**

Delhi CBD - Connaught Place  
South & South-East Delhi - Jasola, Nehru Place & Saket  
Delhi Others- New Friends Colony, Okhla & Shastri Park  
Gurugram CBD - Cyber City  
Gurugram Others- Golf Course Extension Road (GCER), Southern Peripheral Road (SPR), Sohna Road, Udyog Vihar, NH-8, Dundaheha, Gurugram-Faridabad Road, South City, Sectors- 32/34/38/39/44 & 45  
NOIDA Others- Sector 1 to 11, 32, 57 to 68 (except 61, 62 & 66)

**SUPPLY**

(mn sq. ft.)

2023F

**5.6**

YOY decrease

**11%**

**Category of Supply**

2023F

**55%**

Non-IT

**31%**

IT-Non SEZ

**14%**

IT-SEZ

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

**KEY**

**TRANSACTIONS**

Q1 2023

**Incuspaze**

**Gurugram Others**

Plot No. 103

**345,000**

**Interglobe**

**MG Road, Gurugram**

Emaar Capital Tower

**233,200**

**Smartworks**

**Sector-62, NOIDA**

Logix Cyber Park

**220,000**

**InfoEdge India**

**Limited**

**NOIDA Expressway**

Axis House

**137,000**

**Aristocrat**

**NOIDA Expressway**

Candor TechSpace

**128,400**

**Tenant**

**Micromarket**

Building

**Transacted Area\* (sq. ft.)**

Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited,  
3-A, Second Floor  
Building 9B  
DLF Cyber City  
Phase 3, Sector 24  
Gurugram 122 002  
Haryana, India

Please contact us for further information

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