

Delhi-NCR Market Snapshot

India | April 2024

Q1 2024

savills

OFFICE MARKET STATISTICS Q1 2024



Stock
143.4
mn sq. ft.



New Supply
0.3
mn sq. ft.

76%
YOY
decrease

90%
QOQ
decrease



Gross Absorption
2.0
mn sq. ft.

41%
YOY
decrease

38%
QOQ
decrease



City Rental Range
50-385
INR/sq.ft./month



Vacancy
19.0%

ABSORPTION

(mn sq. ft.)
2024F

12.5

YOY increase
11%

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

Top Leasing Markets Q1 2024

NOIDA Sector 62 Cluster

38%

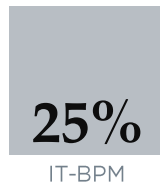
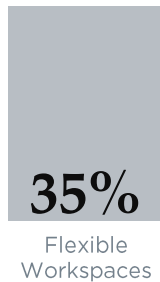
Gurugram CBD

28%

Gurugram SBD

21%

Drivers of Absorption Q1 2024



Size of Deals Dominating Q1 2024

Large
(100,000 sq. ft. or more)
32%

Mid
(25,000-99,999 sq. ft.)
48%

Small
(<25,000 sq. ft.)
20%

SUPPLY

(mn sq. ft.)
2024F

7.0

YOY increase
27%

Category of Supply 2024F

52%
Non-IT

48%
IT-Non SEZ

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

KEY TRANSACTIONS

Q1 2024

NVIDIA

Gurugram CBD
HQ27

73,000

Sembcorp

Gurugram CBD
Building 7A

45,000

Springhouse

Gurugram CBD
DLF Centre Court

40,000

Samsung

NOIDA Expressway
Embassy Oxygen

34,000

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

Rajat Johar

Managing Director
Delhi-NCR
rajat.johar@savills.in

Authors

Megha Maan

Director
Research & Consulting
megha.maans@savills.in

Shashwat Srivastava

Assistant Manager
Research & Consulting
shashwat.srivastava@savills.in

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MICROMARKET STATISTICS Q1 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/sq. ft./month)	Rental Outlook 2024F
Delhi CBD	1.7	26.9%	150-385	↔↔
Aerocity	1.1	3.6%	225-250	↔↔
South Delhi Business District	5.1	7.6%	120-190	↔↔
Gurugram CBD	36.9	6.9%	100-195	↔↔
Gurugram SBD	47.4	23.2%	55-100	↔↔
Gurugram PBD	9.1	34.6%	50-70	↔↔
NOIDA CBD	5.7	14.6%	55-115	↔↔
NOIDA Sector 62 Cluster	11.5	10.7%	55-65	↔↔
NOIDA Expressway	25.0	30.5%	55-75	↔↔
Overall	143.4	19.0%	50-385	↔↔

OUTLOOK INDICATORS

↑ Growth
↓ Under pressure
↔↔ Stable

DELHI-NCR MICROMARKETS

Delhi CBD - Connaught Place
South Delhi Business District - Saket, Jasola, Nehru Place, Vasant Kunj, New Friends Colony, Okhla
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, Dundahehra, 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