RESEARCH

MARKET IN MINUTES

DELHI-NCR Market Snapshot

Office – India – Q3/2026

savills

OFFICE MARKET STATISTICS YTD 2026

STOCK	NEW SUPPLY	GROSS ABSORPTION	CITY RENTAL RANGE	VACANCY
151.1 mn sq. ft.	5.6 mn sq. ft. ↓5% YoY Change	9.6 mn sq. ft. ↓18% YoY Change	50–430 INR/sq. ft./month	12.8%

Quarterly Gross Absorption
(mn sq. ft.)

Q3 2026
3.4

YoY Change
↓32%

Estimated Gross Absorption
(mn sq. ft.)

2026F
13.0

YoY Change
↓4%

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

Top Leasing Markets
Q3 2026

Aerocity
27%

Gurugram SBD
25%

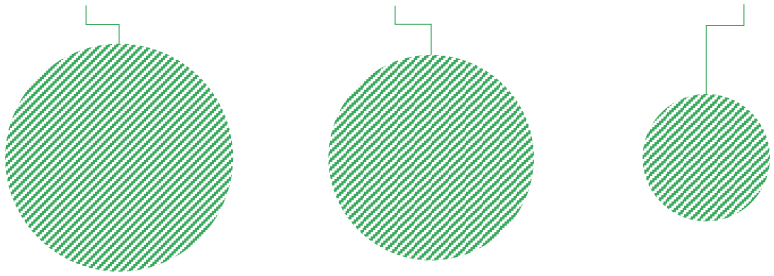
Gurugram CBD
24%

DRIVERS OF ABSORPTION
Q3 2026

- **38%** Flexible Workspaces
- **17%** IT-BPM
- **11%** Engineering & Manufacturing

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%	**41%**	**16%**



Quarterly Supply
(mn sq. ft.)

Q3 2026
1.1

YoY Change
↓69%

Estimated Supply
(mn sq. ft.)

2026F
8.6

YoY Change
↑4%

Category of Supply
2026F

40% IT-Non SEZ

60% 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

KEY TRANSACTIONS
Q3 2026

Genpact
Gurugram SBD
ASF Insignia
400,000

Nokia
Gurugram CBD
Building 10B & C
150,000

Smartworks
Aerocity
Worldmark-4
141,124

Onward Workspaces
Gurugram SBD
Capital Business Park
90,000

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)
Delhi CBD	1.3	12.4%	150 - 430	⇔	15,000 - 75,000
Aerocity	5.0	14.2%	250 - 300	↑	24,000 - 50,000
South Delhi Business District	4.9	7.3%	60 - 250	⇔	12,000 - 39,000
Gurugram CBD	39.3	6.5%	110 - 250	↑	12,000 - 50,000
Gurugram SBD	43.9	13.6%	60 - 125	⇔	6,500 - 22,000
Gurugram PBD	7.9	29.2%	50 - 85	⇔	6,500
NOIDA CBD	5.3	1.9%	75 - 165	↑	12,000 - 25,000
NOIDA Sector 62 Cluster	11.5	6.3%	60 - 90	↑	6,000 - 16,000
NOIDA Expressway	32.0	20.1%	65 - 120	↑	7,500 - 20,000
Overall	**151.1**	**12.8%**	**50 - 430**	↑	**6,000 - 75,000**

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

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