

Delhi-NCR Market Watch Office

savills





INDIAN ECONOMY

H1 2025



India entered the first half of 2025 navigating a landscape marked by heightened global volatility and shifting economic tides.

Trade relations became increasingly strained, with tariff disputes emerging in early April and rising protectionism, weighing heavily on exports across major sectors. As a result, the IMF lowered its GDP growth forecast for FY26 from 6.5% to 6.2%, citing potential risks stemming from the ongoing tariff war.

At the same time, escalating cross-border tensions affected investor confidence and weakened the rupee.

Despite these external headwinds, the Indian economy remained resilient. GDP growth stood at 7.4% in Q4 FY25, leading to a robust 6.5% expansion for the full fiscal year (refer to Chart 1). This performance underscores the strength of domestic fundamentals and the economy’s ability to sustain momentum amid global uncertainty.

GROWTH REVIVAL

India’s retail inflation eased to 2.8% in May 2025, its lowest level in over six years, marking a 34-basis point decline from April. This is the lowest YOY inflation rate since February 2019, driven largely by a sharp

drop in food inflation, favourable base effects from last year’s higher prices, and slower increases in essential items like fuel and housing.

Reflecting these trends, the Reserve Bank of India (RBI) revised its Consumer Price Index (CPI) inflation forecast for FY26 downward to 3.7% from 4.0%, signaling expectations of stable and moderate inflation.

REACHING NEW MARKET HIGHS

Domestic demand was reflected in record GST collections, which reached INR 2.4 lakh crore in April 2025 and INR 2.0 lakh crore in May 2025, both showing double-digit YOY growth and underscoring resilient consumption.

The external sector also remained healthy, with foreign exchange reserves rising to around USD 696.7 billion by June 2025, providing a strong buffer against global volatility.

Capital markets mirrored this optimism, with Nifty 50 and BSE Sensex closing at 25,549 and 83,755.9 points, respectively as of June 26th, 2025. The Nifty 50 surpassed the 25,500 mark for the first time since October

2024, driven by strong corporate earnings and sustained investor confidence.

Overall, the first half of 2025 demonstrated a favourable macroeconomic environment, characterised by low inflation, robust growth, and strong external sector fundamentals.

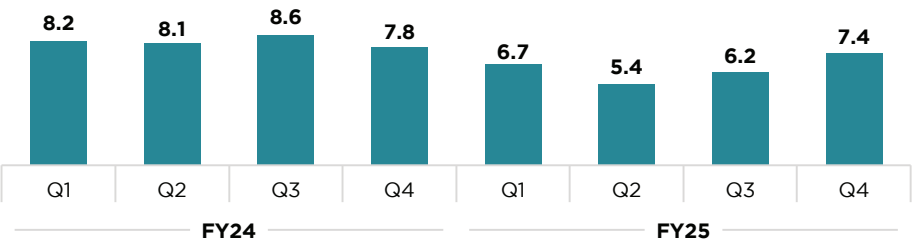
STRONG GROWTH SIGNALS

India’s Purchasing Managers’ Index (PMI) data for both the manufacturing and services sectors during H1 2025 highlighted the country’s strong economic momentum. The Manufacturing PMI remained firmly in expansionary territory, peaking at 58.4 in June 2025, the highest reading in 14 months, indicating robust industrial activity. Meanwhile, the Services PMI also performed impressively, rising to 60.4 in June, its highest level in over a year, reflecting strong demand and sustained growth in the services sector.

In a remarkable turnaround, current account balance (CAB) recorded a surplus of USD 13.5 bn in Q4 FY25. This development marks a significant step forward for the economy, signaling robust export growth and healthier external position, driven by higher CAB (refer to Chart 2).

FROM DIP TO RECOVERY

Chart 1: GDP Growth Trend (in %)



Source: MoSPI, Savills India Research
*FY refers Fiscal Year basis

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MONETARY SHIFT
Easy Inflation Enables Policy Shift

In H1 2025, the RBI adopted an accommodative monetary stance, reducing the repo rate by a total of 100 basis points in three consecutive Monetary Policy Committee (MPC) meetings. By June 2025, the rate stood at 5.5%, aimed at stimulating economic activity amid easing inflation and ongoing global uncertainties.

Despite a projected slowdown in GDP growth to 6.2% for FY26, the rate cut is expected to boost investor and consumer confidence, particularly in the real estate sector.

Budgetary Announcements

The Union Budget for FY 2025-2026 highlights the government’s commitment to the vision of Viksit Bharat by introducing transformative reforms across key sectors, including urban and real estate development, power and mining, financial services, taxation, and regulatory policies. A major focus of the budget is to promote balanced regional growth, particularly in Tier 2 and 3 cities. This will be supported by strengthening agriculture, supporting MSMEs, boosting investments, and encouraging exports which are the key pillars for sustained economic development.

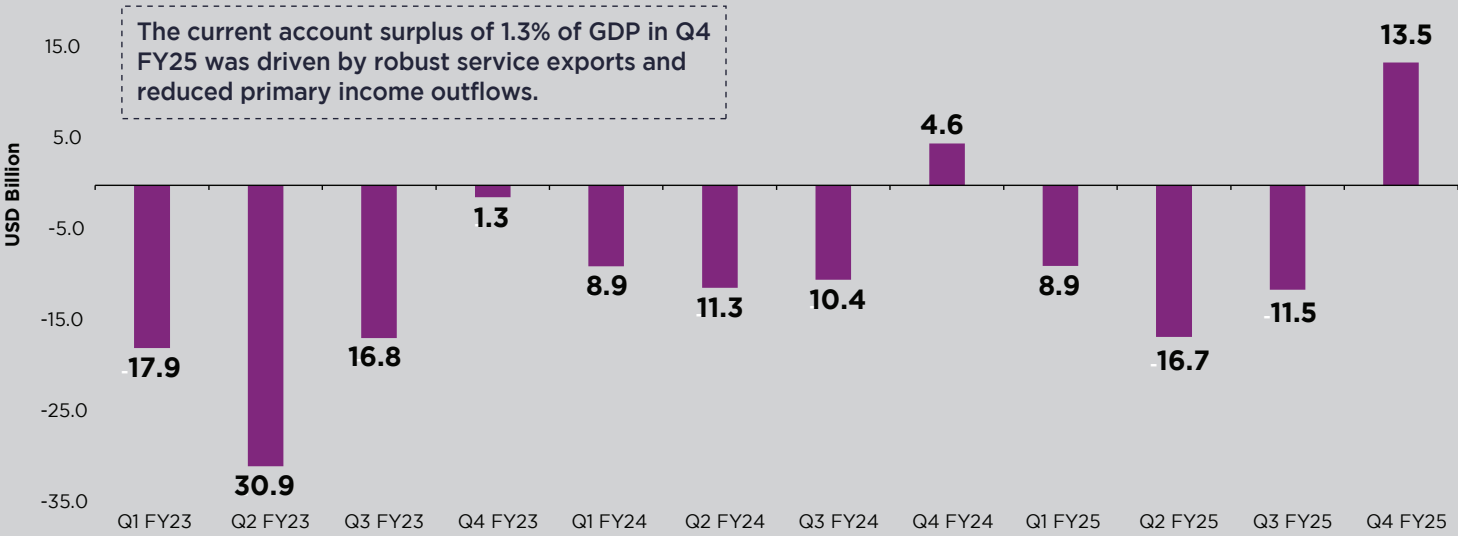
Real Estate Specific Announcements

The government’s recent budgetary initiatives have laid a strong foundation for sustained growth in the real estate sector. Notably, SWAMIH Fund 2, with an outlay of INR 15,000 crore, aims to complete 1 lakh affordable and mid-income homes by 2025 – supporting the revival of stalled residential projects and stabilising property prices. The INR 1 lakh crore Urban Challenge Fund promotes infrastructure in Tier 2 and 3 cities, thereby enhancing demand for housing, office, and retail spaces. Connectivity improvements, such as new greenfield airports in Bihar and expansion in Patna, are expected to further stimulate real estate growth. Additionally, the allocation of INR 10,000 crore for start-ups and a Deep Tech Fund will increase demand for office and innovation spaces, particularly in tech-linked real estate segments. The expansion of the UDAN scheme to 120 new destinations and the introduction of a national framework for Global Capability Centres (GCCs) are expected to drive demand in Tier 2 cities. Jewar Airport in Uttar Pradesh and Navi Mumbai International Airport are scheduled to open in the second half of 2025, significantly boosting regional connectivity and economic growth.

A YEAR OF STEADY GROWTH

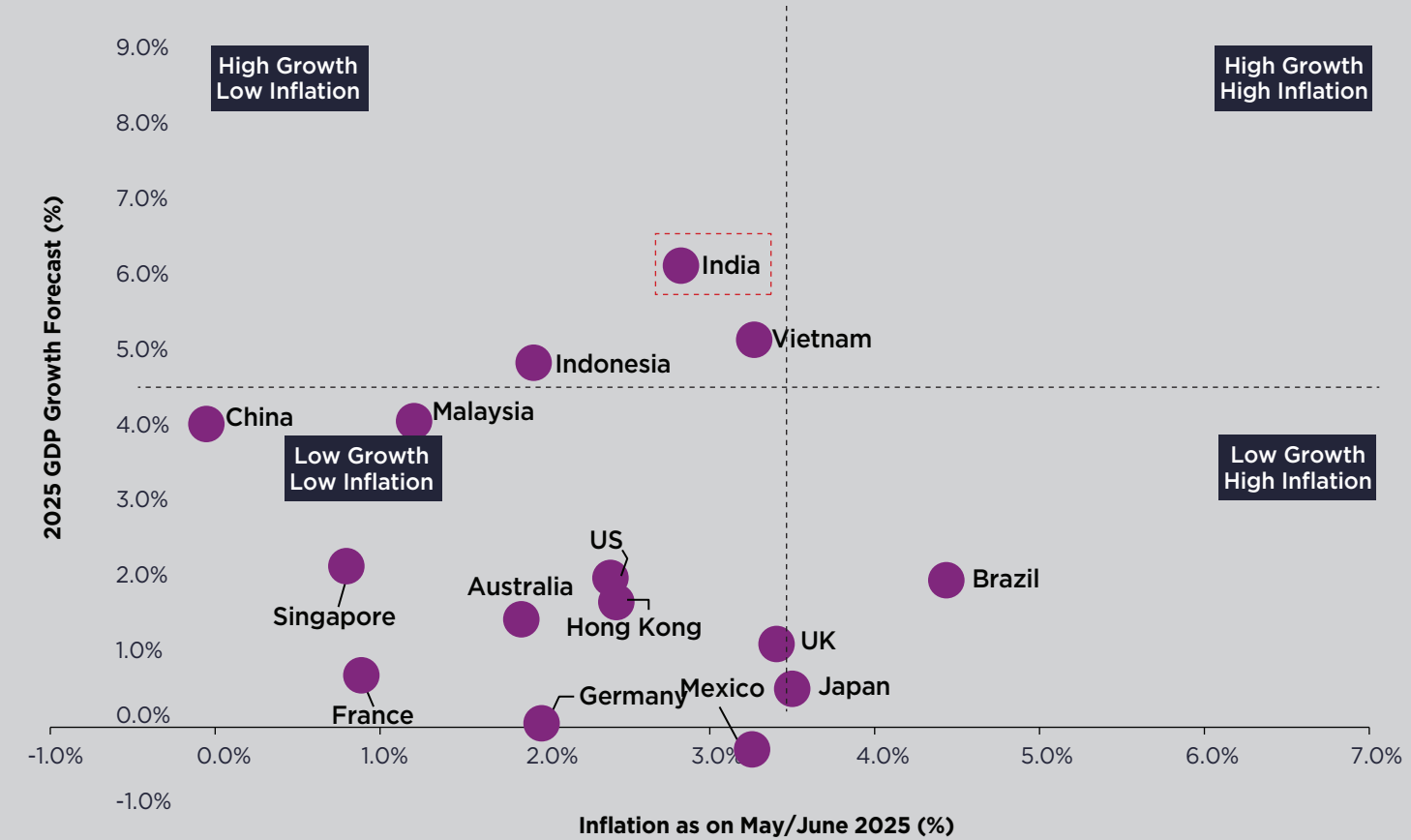
The year 2025 is expected to be one of moderate yet steady economic growth for India, with GDP projected at 6.2%, positioning the country as the fastest-growing major economy globally. This growth will be primarily driven by strong domestic demand, government spending, and resilient rural consumption. However, challenges such as inflationary pressures, subdued manufacturing activity, and global uncertainties – including geopolitical tensions and trade disruptions – continue to pose risks to the outlook. Despite these headwinds, India’s macroeconomic fundamentals remain sound, with fiscal discipline allowing room for increased public investment and reforms. Overall, 2025 is shaping up to be a year of cautious optimism, as the country balances growth opportunities with persistent external and structural challenges.

Chart-2: Current Account Balance Trend



Source: Trading Economics, Savills India Research

Chart-3: High Growth Prospects



Source: FxEmpire, Savills India Research



GST collections reached INR 22.08 lakh crore in FY25, marking a remarkable rise from INR 11.37 lakh crore in FY21 – effectively doubling over five years.



India’s Current Account Deficit (CAD) narrowed in FY25 due to higher net receipts under services and secondary income. The full-year CAD stood at USD 23.3 billion (0.6% of GDP), down from USD 26.0 billion (0.7% of GDP) in FY24.



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INDIA

OFFICE MARKET UPDATE

Office demand continued its upward trajectory in H1 2025, setting a new benchmark for leasing activity across India's top cities*. India registered a gross leasing activity of 38.2 mn sq. ft. in H1 2025, a 7% YOY growth. H1 2025 marked the highest half-yearly absorption in the past 10 years. The growth was underpinned by resilient economic fundamentals, improved business sentiment and a sustained return-to-office push, particularly from IT-BPM and BFSI occupiers.

Global Capability Centres (GCCs) remained strong demand drivers in H1 2025, with notable traction in large-format deals. Bengaluru, Chennai and Hyderabad led this momentum, reinforcing their status as strategic hubs in global enterprise portfolios.

With a growing preference for modern, tech-enabled, and sustainable workspaces, India continues to play an important role in global office portfolios. Steady enquiry levels and transactions point to a stable outlook for the office market in the second half of the year.

India's office leasing grows to 38.2 mn sq. ft., driven by GCCs

GCCs accounted for approximately 41% of India's total gross office leasing in H1 2025, absorbing nearly 16.0 mn sq. ft. of office space. Bengaluru, Chennai and Hyderabad collectively accounted for approximately 12.0 mn sq. ft. of GCC-led leasing activity.

In terms of gross leasing, Bengaluru led the momentum with 10.4 mn sq. ft., reaffirming its position as the country's top office market. Delhi-NCR followed with 6.8 mn sq. ft., supported by sustained demand across both Gurugram and NOIDA. Mumbai closely trailed with 6.7 mn sq. ft., reflecting stable leasing activity underpinned by its diversified occupier base. Collectively, these three cities contributed to over 60% of the total leasing activity across the top six markets*. Chennai ranked fourth with 5.5 mn sq. ft. of leasing, registering a 14% YOY increase. In contrast, Hyderabad and Pune saw decline of 20% and 11%, respectively, mainly due to delayed decision-making as most deals are in advanced stages of discussion.

*Top six cities: Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai, Pune

SUPPLY & VACANCY

New supply recorded a significant 44% YOY increase, with 25.3 mn sq. ft. of completions in H1 2025. Except Mumbai, which witnessed a sharp 62% decline in new supply in H1 2025, all other cities recorded an increase in new completions.

Bengaluru and Pune led with 8.6 mn sq. ft. and 7.0 mn sq. ft. of new supply respectively, accounting for 62% of the total supply, while Hyderabad and Chennai collectively contributed 21%. We expect a strong supply infusion in H2 2025 with Bengaluru leading the pack.

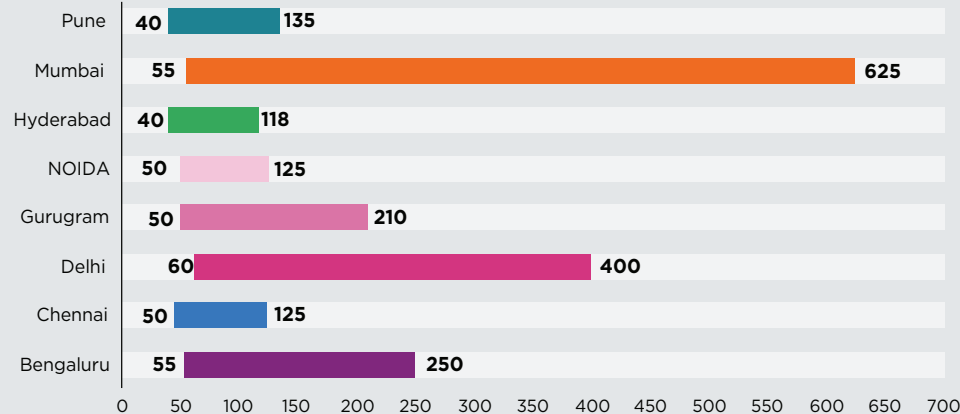
The overall vacancy rate declined to 14.7% at the end of June, from 15.9% in June 2024, driven by steady leasing activity.

RENTALS

All key cities witnessed rental growth of up to 10% YOY. Chennai recorded the highest increase in H1 2025, with rents rising by 9%, followed by Delhi-NCR at 6% and Mumbai at 4%. The rental uptick was largely driven by the introduction of new, high-quality supply at rates above the market average.

India's commercial office market is set to sustain its growth momentum in the second half of the year, with full-year leasing volumes projected to exceed 70 mn sq. ft., driven by evolving occupier strategies and steady demand across key sectors.

Average Rental Range (INR / sq. ft. / month)



*Rental ranges are indicative values in the given market and may vary from the indicated band at other times
Source: Savills India Research

KEY STATISTICS: H1 2025

Top Absorptions
mn sq. ft.

Bengaluru: 10.4
Delhi-NCR: 6.8
Mumbai: 6.7



New Supply
mn sq. ft.

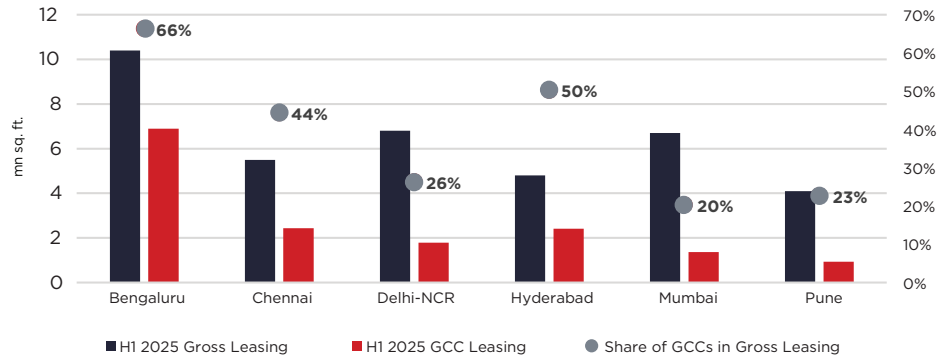
Gross Absorption
mn sq. ft.

YOY change
44%

YOY change
7%

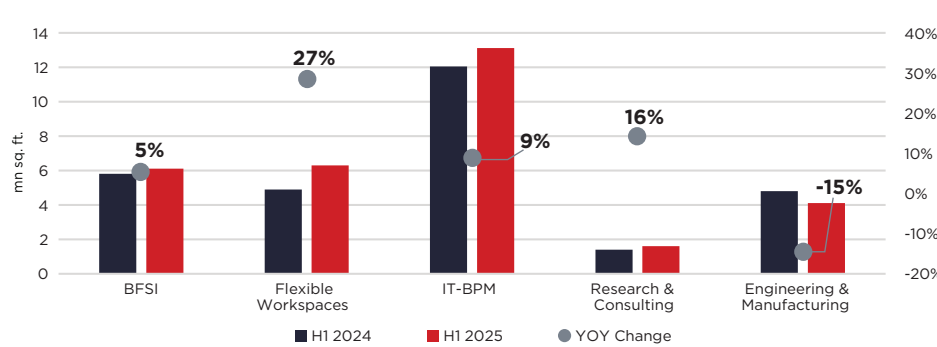
Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments
Note: Gross absorption numbers are estimations rounded off upto one decimal place

H1 2025: Gross Absorption & GCC Leasing



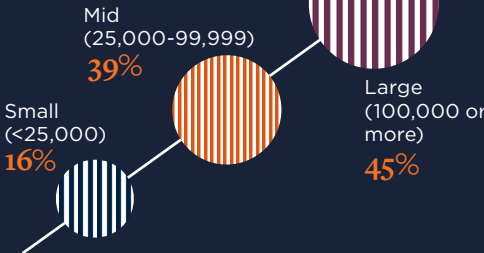
Source: Savills India Research

Key Demand Drivers & Trends



Source: Savills India Research

Deal Size Distribution (in sq. ft.)



Source: Savills India Research

Top Sectors



Source: Savills India Research

Large deals continue to dominate

Large-sized deals (over 100,000 sq. ft.) continued to dominate leasing activity, accounting for 45% of the total, thereby registering a 15% YOY growth as compared to H1 2024. Mid-sized deals (25,000-99,999 sq. ft.) saw annual growth of 9%, while small-sized deals (<25,000 sq. ft.) registered a 13% YOY decline. Bengaluru, Chennai and Delhi-NCR witnessed a significant share of large-sized deals in H1 2025, collectively accounting for 67%. Notably, nearly 64% of large-sized deal activity was driven by the technology sector and the BFSI segment across cities.

Tech occupiers led demand

The tech sector led leasing activity with a 34.3% share in overall absorption, followed by flexible workspaces at 16.4% and BFSI at 16.0%.

In volume terms, leasing by the tech sector grew to 13.1 mn sq. ft. in H1 2025, up from 12.1 mn sq. ft. in H1 2024. The flexible workspaces and BFSI segments also recorded growth, with leasing volumes rising to 6.3 mn sq. ft., and 6.1 mn sq. ft., respectively, in H1 2025 – up from 4.9 mn sq. ft. and 5.8 mn sq. ft. in H1 2024.



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DELHI-NCR

OFFICE MARKET UPDATE

DELHI-NCR'S KEY HIGHLIGHTS

Region reclaims its position in the top pack in gross absorption

Gross office space absorption in Delhi-NCR, after a slight dip in H1 2024, rebounded strongly to reclaim the second spot among the top six cities*, just behind Bengaluru, with 6.8 mn sq. ft. of gross absorption, marking an 88% YOY increase in H1 2025. The region contributed 18% to India's total office leasing during the period. A significant portion (~28%) of the leasing activity stemmed from new supply additions and the materialisation of pre-commitments. GCCs remained key demand drivers, accounting for over 25% of the total leasing.

IT-BPM garners maximum share in H1 2025 leasing

IT-BPM led sectoral leasing in H1 2025, accounting for 31% of the total activity. This was followed by the BFSI and Flexible Workspaces sectors, contributing 21% and 10% respectively. Notably, the BFSI sector recorded remarkable growth compared to H1 2024, rising from 0.3 mn sq. ft. (~7.1% share) to 1.4 mn sq. ft. (~21% share), driven largely by GCCs of global financial institutions taking up substantial office space in the region.

After an extended period of rapid growth, the flexible workspaces sector witnessed a correction, with gross absorption declining from 1.2 mn sq. ft. in H1 2024 to 0.6 mn sq. ft. in H1 2025. Other key sectors that contributed to the leasing basket included research and consulting, which accounted for 9% of regional leasing with 0.6 mn sq. ft. absorbed, double the volume seen a year ago. While leasing by media and advertising, and real estate occupiers held smaller shares of 3% and 2% respectively, both posted impressive YOY growth of 2.8X and 7X, recording 0.2 mn sq. ft. and 0.1 mn sq. ft. of gross absorption in H1 2025.

*Top six cities: Bengaluru, Chennai, Delhi-NCR, Hyderabad, Mumbai, Pune

LEASING AND COMPLETIONS

Absorption

Delhi-NCR recorded gross absorption of 6.8 mn sq. ft. in H1 2025, marking an 88% YOY increase. The first and second quarters saw absorptions of 3.7 mn sq. ft. and 3.1 mn sq. ft., respectively.

Gurugram accounted for 65% of the region's total gross leasing activity, totaling 4.4 mn sq. ft. Within Gurugram, the Central Business District (CBD) led with 60% of the city's leasing, followed by the Secondary Business District (SBD) at 39%, and the Peripheral Business District (PBD) at 1%.

NOIDA recorded 2.2 mn sq. ft. of gross absorption in H1 2025, contributing 33% to Delhi-NCR's overall leasing activity. Within NOIDA, the Expressway micromarket dominated with a 64% share, followed by NOIDA CBD at 26%, making it the second-largest contributor to city-level leasing. The NOIDA Sector 62 Cluster accounted for the remaining 10%, with 0.2 mn sq. ft. of gross absorption.

Delhi contributed the least to regional leasing, with a 2% share in H1 2025. Within the city, 60% of the leasing activity was concentrated in the South Delhi Business District, followed by Aerocity and the CBD micromarkets, which accounted for 31% and 9%, respectively.

Demand driven by large-sized deals: Leasing activity in the Delhi-NCR region during H1 2025 was primarily driven by large-sized deals (100,000 sq. ft. and above), which accounted for 46% of the total office space demand. Among these, approximately 68% were concentrated in the Gurugram CBD and SBD micromarkets, while 24% were located along the NOIDA Expressway. The IT-BPM and BFSI sectors were the leading

contributors to large-sized deals, accounting for 43% and 32% of the share, respectively.

Mid-sized transactions (25,000-99,999 sq. ft.) constituted 39% of the total office demand in H1 2025. Gurugram CBD and SBD micromarkets cumulatively contributed 63% to mid-sized deals, followed by NOIDA Expressway and NOIDA CBD micromarket that contributed 20% and 8%, respectively. Notably, IT-BPM, flexible workspaces, and research and consulting remained the top 3 sectors that contributed over 55% in the mid-sized deals. Small-sized deals (less than 25,000 sq. ft.) were observed across all the micromarkets of the region, with approximately 50% of the contribution coming from engineering and manufacturing, IT-BPM and BFSI sectors.

Supply

New supply infusion in Delhi-NCR rose sharply by 85% YOY, with 2.4 mn sq. ft. of new completions recorded in H1 2025. Gurugram's CBD and SBD micromarkets dominated the overall supply, accounting for 99% of the total infusion. The remaining 1% was added in the South Delhi Business District micromarket. A majority (~84%) of the new supply comprised commercial office spaces, while the remaining 16% consisted of IT-non SEZ developments.

VACANCY RATE

Overall vacancy levels have declined from 18.2% in H1 2024 to 14.1% in H1 2025 as leasing overtook new completions during the first half of the year.

RENTS

Average rental values in Delhi-NCR rose by 6% YOY at the regional level in H1 2025. The NOIDA Expressway micromarket led the growth with a significant 19% annual increase, followed by NOIDA CBD and NOIDA Sector 62 Cluster, which recorded rental hikes of 14% and 8%, respectively in H1 2025. In Gurugram, the CBD micromarket saw a 3.2% YOY rise in average rentals, while the SBD recorded a 2.8% increase. Meanwhile, Grade-A office rentals in Delhi remained largely stable over the same period as compared to H1 2024.

DELHI-NCR MARKET OUTLOOK

DEMAND

Leasing momentum in H1 2025 rebounded strongly after a subdued performance in the first half of 2024. A key catalyst for this recovery was the infusion of new supply, which enabled the realisation of several pre-commitments. The outlook for H2 2025 remains optimistic, with leasing activity expected to pick up further as newly completed buildings enter the market. Occupiers are increasingly targeting next-generation office spaces that offer enhanced operational efficiency, modern amenities, and support their ESG and sustainability objectives. This flight-to-quality trend is anticipated to be a major contributor to leasing demand. Consequently, annual gross absorption in Delhi-NCR for 2025 is projected to be in the range of 10.5-11.5 mn sq. ft.

SECTORS

Leasing activity in Delhi-NCR is expected to remain driven by IT-BPM and BFSI occupiers, along with flexible workspace operators. Other established sectors such as research and consulting, engineering and manufacturing, healthcare and pharma, e-commerce, and telecom are also anticipated to contribute significantly to overall leasing in the region.

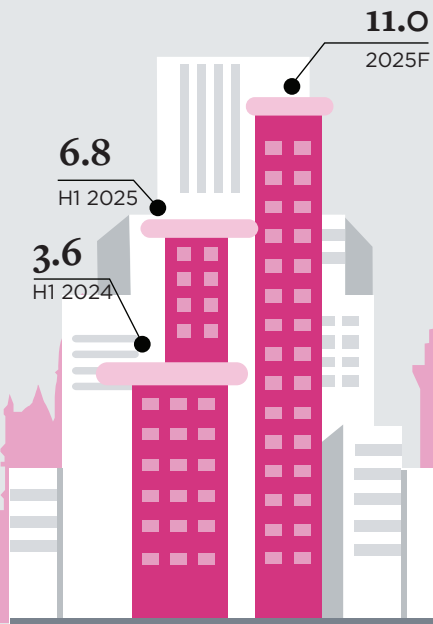
RENT & VACANCY

The region is expected to witness 15.8 mn sq. ft. of new completions in H2 2024. Continued demand, coupled with a substantial influx of Grade-A supply, is likely to push vacancy levels up to 19-20%. Average rentals are expected to remain stable, with a possibility of marginal increases in select micromarkets where demand remains strong and fresh supply is limited.

SUPPLY

Delhi-NCR is expected to witness approximately 15.8 mn sq. ft. of new supply in H2 2025. A significant portion (~60%) of these upcoming completions will be in NOIDA, with 78% of this supply concentrated along the NOIDA Expressway. Gurugram is projected to account for 23% of the region's total new supply, evenly split between its key micromarkets – 52% in Gurugram CBD and 48% in Gurugram SBD. Meanwhile, Delhi will contribute around 16% of the upcoming supply, predominantly in the Aerocity area.

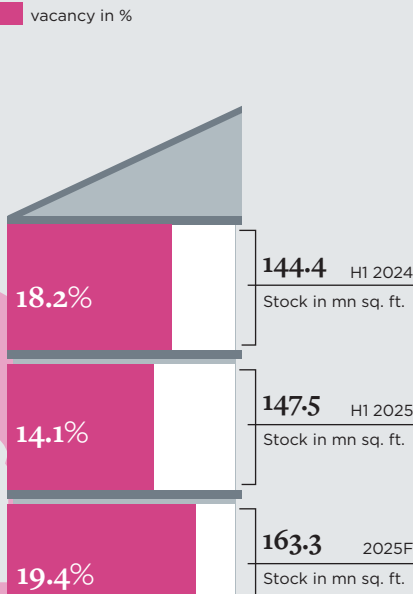
OFFICE ABSORPTION (mn sq. ft.)



Source: Savills India Research

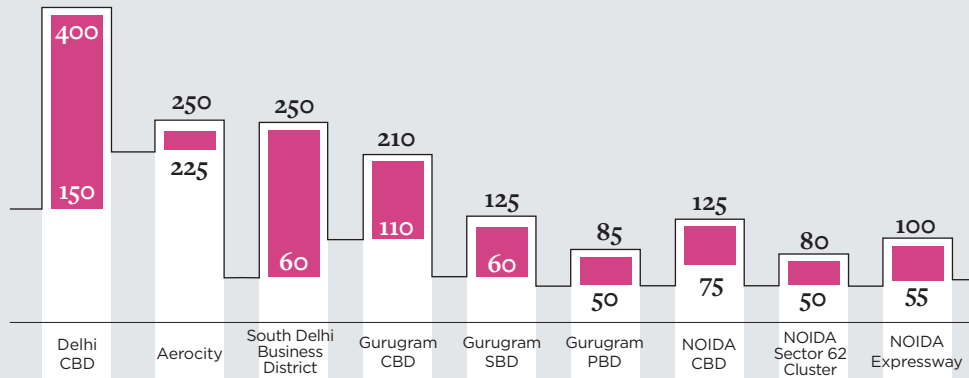
Note: The stock basket for H1 2025 has been modified to reflect Grade-A buildings

GRADE-A OFFICE STOCK & VACANCY



Source: Savills India Research

RENTAL RANGE H1 2025 (INR/sq. ft./month)



Source: Savills India Research

Note: Rental range for South Delhi Business District and NOIDA Sector 62 Cluster micromarkets are revised to reflect IT/ITeS rentals

MAJOR TRANSACTIONS H1 2025

Nagarro SE Gurugram SBD Plot No. 6B 382,844	TCS NOIDA Expressway NSL Techzone 250,000	Ericsson NOIDA CBD KP Tower 250,000
Alight Services NOIDA Expressway Candor Techspace 150,000	Dell Gurugram CBD One Horizon 132,000	

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

DELHI-NCR MICROMARKETS
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, Dundaheera, 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
*Approximate and indicative areas only

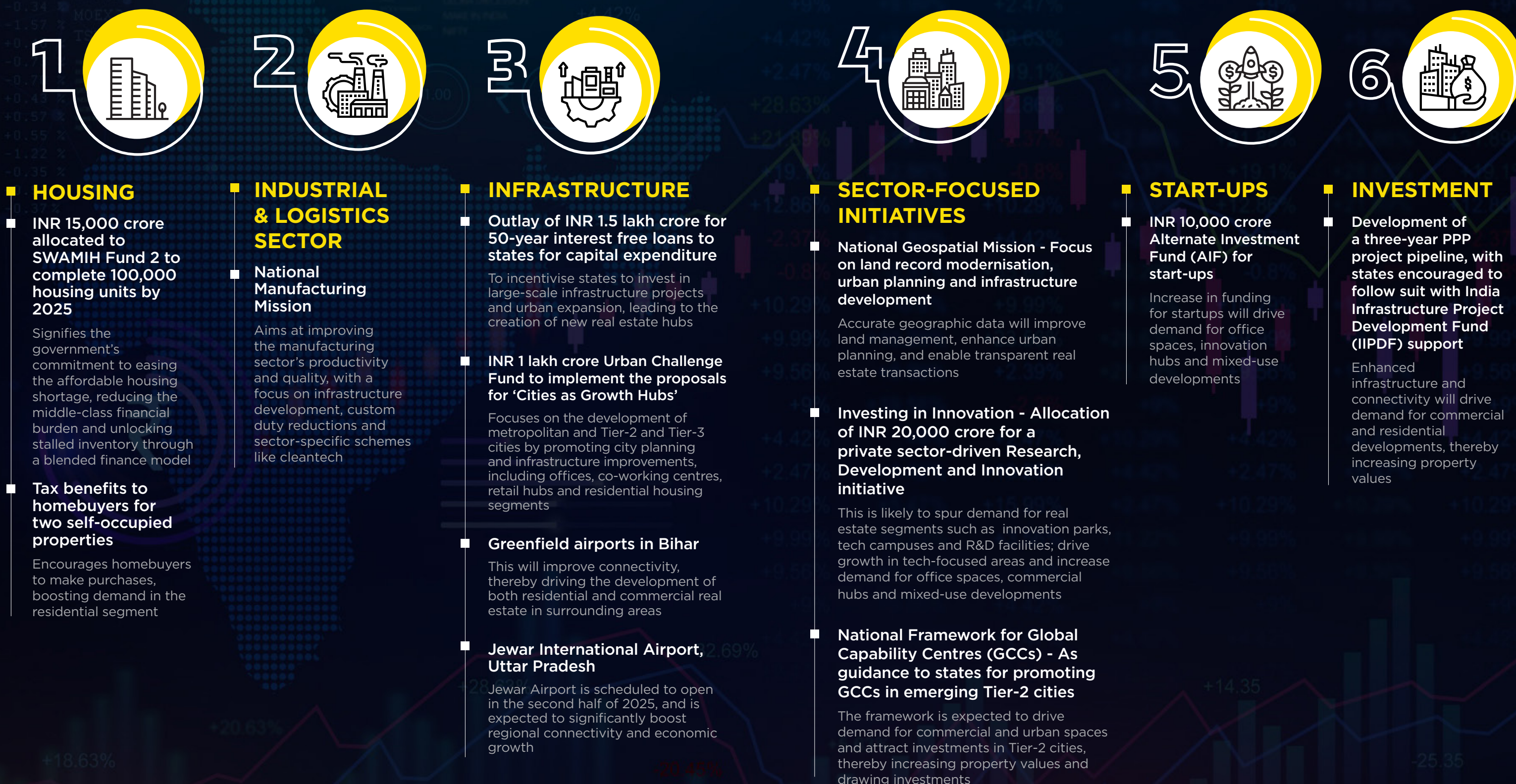
KEY STATISTICS: H1 2025



Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments
Note: Gross absorption numbers are estimations rounded off upto one decimal place

ANNEXURE:

UNION BUDGET 2025-26: ANNOUNCEMENTS AND SUB-SECTOR IMPLICATIONS



APPENDIX

Abbreviations & Acronyms

Bn	Billion	CAB	Current Account Balance
GDP	Gross Domestic Product	CAD	Current Account Deficit
GST	Goods & Service Tax	Mn	Million
INR	Indian Rupee	PMI	Purchasing Manager’s Index
USD	United States Dollar	RBI	Reserve Bank of India
IT-BPM	Information Technology & Business Process Management	Sq. ft.	Square Feet
IMF	International Monetary Fund	YOY	Year over Year
GCCs	Global Capability Centres	IIP	Index of Industrial Production
FDI	Foreign Direct Investment	FII	Foreign Institutional Investors
BFSI	Banking, Financial Services and Insurance	SWAMIH	
MPC	Monetary Policy Committee	FUND 2	Special Window for Affordable and Mid-Income Housing Investment Fund 2
CPI	Consumer Price Index		

Key Definitions

Term	Definition
Stock/Inventory	This includes area of existing buildings plus new completions (supply) in each quarter/half year/full year
Supply	- New office buildings that have received their certificates of completion/occupancy within the quarter/half year/full year or - Buildings that have their structure ready and have occupier/s operating out of it or fit-outs being carried out
Gross Absorption/ Gross Leasing/ Leasing Activity	- Sum of all leases including expansion, relocation and consolidations - Does not include full-term renewals which are after the nine-year lease expiry - Includes leasing of entire tower by an occupier within an IT park/development
Average Rental Values/Rents	A fair estimation of asking rent and deal closure rent
Vacancy	Total vacant space as a percentage of inventory/stock

Term	International Definition
Crore	Ten Million (10,000,000)
Lakh	One Hundred Thousand (100,000)



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Gurugram

3-A&B, 2nd Floor, Building 9B
DLF Cyber City, Phase 3
Sector 24, Gurugram 122 002
Haryana, India

Bengaluru (Central Services)

Vaishnavi Tech Park, WM9C+995
Sarjapur Main Rd, Bellandur
Bengaluru 560 103
Karnataka, India

Hyderabad

5th Floor, DivyaSree Solitaire, Plot No. 14 & 15
Software Units Layout, Sy No 64, Madhapur
Serilingampally Mandal, Hyderabad 500 081
Telangana, India

Mumbai

Unit No 2604, 26th Floor
One Lodha Place, Senapati Bapat Marg
Lower Parel, Mumbai 400 051
Maharashtra, India

Chennai

5th Floor, SKCL Harmony Square
New No. 48 & 50, Praksam Street
T. Nagar, Chennai 600 017
Tamil Nadu, India

Ahmedabad

INC-02, The First Commercial Complex
B/S Keshavbaug Party Plot, Vastrapur
Ahmedabad 380 015
Gujarat, India

Bengaluru

Ground Floor, Prestige Summit
St. Johns Road, Ward No. 90, Halasuru
Sivan Chetty Gardens, Bengaluru 560 042
Karnataka, India

Pune

Unit #4, 13th floor
Phoenix Fountainhead Tower 2
Phoenix Market City
Viman Nagar, Pune 411 014
Maharashtra, India

Kolkata

Apeejay Business Centre
15 Park Street, Apeejay House
Block-A, 8th Floor, Kolkata 700 016
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