

OFFICE MARKET STATISTICS



Stock
128.3
mn sq. ft.



New supply
1.7
mn sq. ft.



Gross Absorption
2.7
mn sq. ft.



City Rental Range
45-450
INR/sq. ft./month



Vacancy
28.1%

ABSORPTION

(mn sq. ft.)

Q1 2022
2.7

YOY Increase
54%

Top Leasing
Markets (%)

Gurugram Others
42

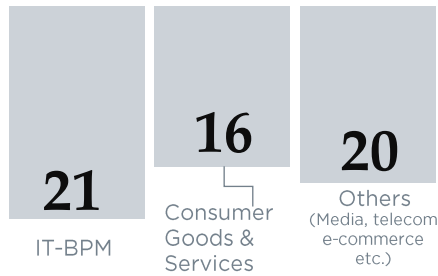
Noida
Expressway
30

2022 F
9.0

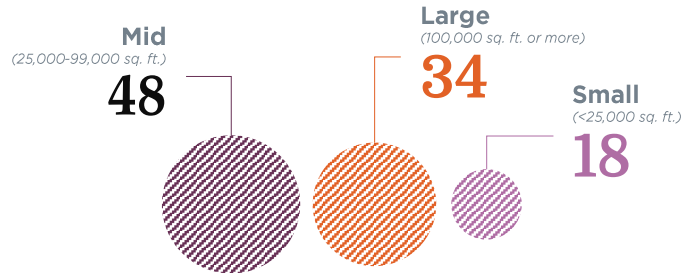
YOY Increase
16%

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

Drivers of Absorption (%)



Size of Deals Dominating (%)



SUPPLY

(mn sq. ft.)

Q1 2022
1.7

YOY Decrease
39%

Category of Supply
2022F

32%
IT
68%
NON-IT

2022 F
5.5

YOY Decrease
17%

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

Shweta Sawhney

Managing Director
Delhi-NCR
shweta.sawhney@savills.in

Authors

Megha Maan

Director
Research & Consulting
megha.maana@savills.in

MICROMARKET STATISTICS

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental (INR/sq. ft./month)	Rental Outlook 2022F
Delhi CBD	1.5	28.6%	120-450	↔↔
Delhi International Airport Limited	1.1	15.3%	225-250	↔↔
South & South East Delhi	4.2	14.5%	90-200	↔↔
Delhi Others	1.7	4.9%	60-150	↔↔
Gurugram CBD	12.7	6.7%	110-115	↔↔
MG Road	3.3	17.3%	90-150	↔↔
Golf Course Road	5.7	9.3%	90-200	↔↔
Gurugram Others	61.9	28.8%	45-135	↔↔
Noida Expressway	31.1	40.2%	50-80	↔↔
Noida Sector 16, 16 A/B, 18	5.3	47.6%	50-125	↔↔
Overall	128.3	28.1%	45-450	↔↔

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, SPR, Sohna Road, Udyog Vihar, NH8, Dundaheera, Gurugram-Faridabad Road, Sectors- 21/29/32/38/44 & 45, South City

KEY TRANSACTIONS

Reliance Group
Gurugram Others
Splendor Trade Tower
250,000

Ernst & Young
Noida Expressway
Advant Navis
Business Park Tower A
200,000

British Airways
Gurugram Others
AIPL Business Club
60,000

Marelli
Gurugram Others
Candor TechSpace
40,000

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

*Approximate and indicative areas only | All statistics for Grade A

Shashwat Srivastava

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

Savills
Savills PLC is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 600 offices and 39,000 associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

Savills India
Savills India is a group company of Savills PLC and is a premier professional international property consulting firm. With full-service offices in Bengaluru, Mumbai, Delhi NCR, Chennai, Pune, Ahmedabad and Hyderabad, the firm serves occupiers, investors, and developers of Real Estate. Savills India provides services across office leasing, project management, capital markets, valuations, research, consulting, industrial and logistics, and residential services. Started in India in 2016, the company employs over 450 professionals.