

OFFICE MARKET STATISTICS YTD 2024



Stock
125.7
mn sq. ft.



New Supply
8.5
mn sq. ft.
34%
YOY decrease



Gross Absorption
8.7
mn sq. ft.
33%
YOY increase



Rental Range
35-92
INR/sq.ft./month



Vacancy
22.1%

ABSORPTION

(mn sq. ft.)

Q3 2024

3.0

YOY increase
1%

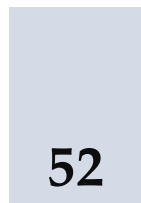
2024F

11.5

YOY increase
32%

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

Drivers of Absorption Q3 2024 (%)



IT-BPM



Flexible Workspaces



BFSI

Top Leasing Markets Q3 2024

SBD 1
60%

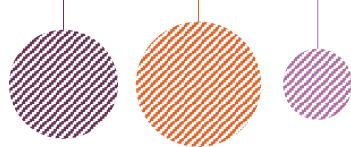
SBD 2
40%

Size of Deals Dominating Q3 2024 (%)

Large
(100,000 sq. ft. or more)
34

Mid
(25,000-99,999 sq. ft.)
54

Small
(<25,000 sq. ft.)
12



MICROMARKET STATISTICS Q3 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/sq. ft./month)	Rental Outlook 2024F
SBD I	74.7	11.1%	65-92	⬆️
SBD II	47.0	37.2%	55-70	↔️
PBD East	3.2	57%	35-45	⬆️
PBD South	0.8	22.6%	35-40	↔️
Overall	125.7	22.1%	35-92	⬆️

OUTLOOK INDICATORS

⬆️ Growth
⬇️ Under pressure
↔️ Stable

HYDERABAD MICROMARKETS

Secondary Business District I (SBD I) - HITEC City, Madhapur, Kondapur, Raidurg
Secondary Business District II (SBD II) - Gachibowli, Nanakramguda, Kokapet
Peripheral East (PBD East) - Pocharam, Uppal
Peripheral South (PBD South) - Shamshabad, Adibatla

Note: #Central Business District areas like Jubilee Hills, Banjara Hills, and Begumpet are not considered on account of historically low absorption volumes.

Note: YTD indicates Year-To-Date which is Jan-Sept 2024 period

SUPPLY

(mn sq. ft.)

Q3 2024

5.8

YOY increase
8%

2024F

21

YOY increase
35%

No noticeable Grade A supply infusion took place during Q3 2023

Category of Supply 2024F

82%
IT-Non SEZ

18%
Commercial

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

KEY TRANSACTIONS

Q3 2024

Optum

SBD-I

Avance H06 A

209,561

AT&T

SBD-I

Sattva Knowledge City
Argus

178,000

Intouch CX

SBD-I

Mindspace Building 16

162,000

Metlife

SBD-2

Prestige Skytech

150,000

Tenant

Micromarket

Building

Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A

**Savills Property Services
(India) Private Limited**
5th Floor, DivyaSree Solitaire
Plot No. 14 & 15, Software Units
Layout, Vittal Rao Nagar,
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