MARKET IN MINUTES
Savills Research

India | April 2024

India Market Snapshot

Q1 2024

savills

OFFICE MARKET STATISTICS Q1 2024

Stock	New Supply			Gross Absorption			Vacancy
760.3 mn sq. ft.	6.6 mn sq. ft.	49% YOY decrease	59% QOQ decrease	16.7 mn sq. ft.	20% YOY increase	14% QOQ decrease	15.5%

The stock basket for 2024 has been modified to reflect Grade-A buildings.

ABSORPTION

(mn sq. ft.)

2024F

60.5

YOY decrease

3%

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

Top Leasing Markets Q1 2024

Bengaluru **27%**

Hyderabad **20%**

Mumbai **19%**

Drivers of Absorption Q1 2024

IT-BPM	Engineering & Manufacturing	BFSI
26%	18%	15%

Size of Deals Dominating Q1 2024

Large (100,000 sq. ft. or more)	Mid (25,000-99,999 sq. ft.)	Small (<25,000 sq. ft.)
46%	36%	18%

SUPPLY

(mn sq. ft.)

2024F

76.0

YOY increase

42%

Category of Supply 2024F

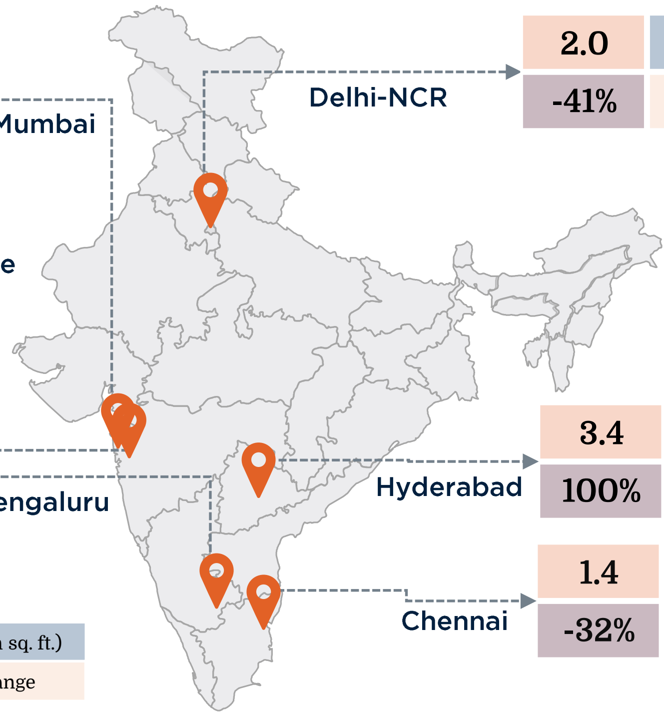
5% IT-SEZ

74% IT-Non SEZ

21% Non-IT

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

CITY-WISE STATISTICS Q1 2024



City	Absorption (mn sq. ft.)	Supply (mn sq. ft.)	Absorption YOY Change	Supply YOY Change
Mumbai	3.1	2.2	138%	120%
Pune	2.3	0.8	53%	-73%
Bengaluru	4.5	1.8	15%	-36%
Delhi-NCR	2.0	0.3	-41%	-77%
Hyderabad	3.4	0.4	100%	-89%
Chennai	1.4	1.1	-32%	-13%

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

Naveen Nandwani
Managing Director
Commercial Advisory & Transactions
naveen.nandwani@savills.in

Author

Arvind Nandan
Managing Director
Research & Consulting
arvind.nandan@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 700 offices and 40,000 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, Hyderabad and Kolkata, 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 700 professionals.

savills.in

This document is prepared by Savills for information only. Whilst the information shared above has been shared in good faith and with due care with an endeavour to keep the information up to date and correct, no representations or warranties are made (express or implied) as to the accuracy, completeness, suitability or otherwise of the whole or any part of the deliverables. It does not constitute any offer or part of any contract for sale.

This publication may not be reproduced in any form or in any manner, in part or as a whole without written permission of the publisher, Savills. © Savills India 2024.

MARKET IN MINUTES

Savills Research

India | April 2024

Bengaluru Market Snapshot

Q1 2024

savills

OFFICE MARKET STATISTICS Q1 2024

Stock	New Supply			Gross Absorption			Rental Range	Vacancy
223.7 mn sq. ft.	1.8 mn sq. ft.	36% YOY decrease	71% QOQ decrease	4.5 mn sq. ft.	15% YOY increase	8% QOQ decrease	45-250 INR/sq.ft./month	17.1%

ABSORPTION

(mn sq. ft.)

2024F

16.0

YOY decrease

3%

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

Top Leasing Markets

Q1 2024

Peripheral East

28%

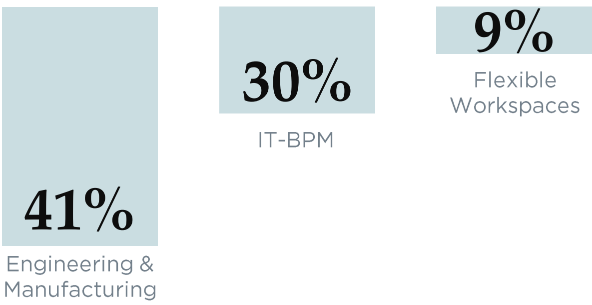
ORR

21%

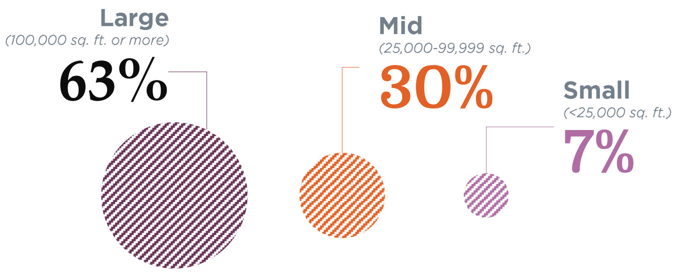
Peripheral North

18%

Drivers of Absorption Q1 2024



Size of Deals Dominating Q1 2024



SUPPLY

(mn sq. ft.)

2024F

17.6

YOY increase

3%

Category of Supply

2024F

100%

IT-Non SEZ

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

MICROMARKET STATISTICS Q1 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
Central Business District (CBD)	12.3	6.9%	90-250	Growth
Secondary Business District (SBD)	34.3	14.8%	75-175	Stable
Outer Ring Road (ORR)	96.7	14.1%	75-120	Growth
Peripheral East (PBD East)	52.4	22.1%	48-85	Stable
Peripheral North (PBD North)	13.6	37.4%	45-89	Stable
Peripheral South (PBD South)	14.4	13.2%	45-75	Stable
Overall	**223.7**	**17.1%**	**45-250**	Stable

OUTLOOK INDICATORS

- Growth
- Under pressure
- Stable

BENGALURU MICROMARKETS

Central Business District (CBD) - MG Road, Millers Road, Vittal Mallya Road, Residency Road

Outer Ring Road (ORR) – Zone 1: Sarjapur to Marathahalli, Zone 2: Marathahalli to KR Puram, Zone 3: KR Puram to Hebbal

Secondary Business District (SBD) - Indira Nagar, Old Airport Road, CV Raman Nagar, Koramangala, Jayanagar, Domlur, Bannerghatta Road, Rajaji Nagar, Malleshwaram

Peripheral East - Whitefield, Brookefield

Peripheral South - Electronic City, Hosur Road, Mysore Road

Peripheral North - Bellary Road, Thanissandra Road, Tumkur Road, Hebbal to Yelahanka

Note : YOY indicate change over Q1 2023. QOQ indicate change over Q4 2023.

KEY TRANSACTIONS

Q1 2024

Bosch
Peripheral South
Bangalore Lifesciences
691,000

L&T Infotech
Peripheral North
L&T Tech Park
635,000

Mercedez Benz R&D
Peripheral East
Brigade Tech Gardens
255,000

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

Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
15th Floor, SKAV SEETHALAKSHMI
Corporation No.21, Kasturba Road
Bengaluru 560 001
Karnataka, India

Savills Property Services (India) Private Limited
Vaishnavi Tech Park, WM9C+995
Sarjapur Main Rd, Bellandur
Bengaluru 560 103
Karnataka, India

Please contact us for further information

Sarita Hunt
Managing Director
Bengaluru
sarita.hunt@savills.in

Authors

Raghudeep Ganugu
Senior Manager
Research & Consulting
ganugu.raghudeep@savills.in

Megha Maan
Director
Research & Consulting
megha.maan@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 700 offices and 40,000 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, Hyderabad and Kolkata, 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 700 professionals.

This document is prepared by Savills for information only. Whilst the information shared above has been shared in good faith and with due care with an endeavour to keep the information up to date and correct, no representations or warranties are made (express or implied) as to the accuracy, completeness, suitability or otherwise of the whole or any part of the deliverables. It does not constitute any offer or part of any contract for sale.

This publication may not be reproduced in any form or in any manner, in part or as a whole without written permission of the publisher, Savills. © Savills India 2024.

MARKET IN MINUTES
Savills Research

India | April 2024

Chennai Market Snapshot

Q1 2024

savills

OFFICE MARKET STATISTICS Q1 2024

Stock	New Supply			Gross Absorption			Rental Range	Vacancy
89.7 mn sq. ft.	1.1 mn sq. ft.	13.2% YOY decrease	53.0% QOQ decrease	1.4 mn sq. ft.	31% YOY decrease	37% QOQ decrease	40-120 INR/sq.ft./month	14.3%

ABSORPTION

(mn sq. ft.)

2024F

7.0

YOY decrease

27%

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

Top Leasing Markets

Q1 2024

Pre-Toll OMR **44%**

Guindy **18%**

MPR **17%**

Drivers of Absorption Q1 2024

32% IT-BPM

17% Engineering & Manufacturing

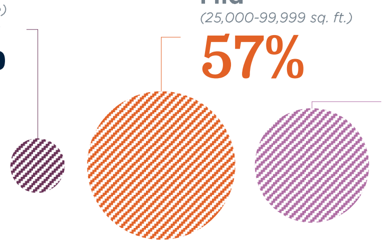
16% Flexible Workspaces

Size of Deals Dominating Q1 2024

Large (100,000 sq. ft. or more) **8%**

Mid (25,000-99,999 sq. ft.) **57%**

Small (<25,000 sq. ft.) **35%**



SUPPLY

(mn sq. ft.)

2024F

8.9

YOY increase

31%

Category of Supply

2024F

95% IT-Non SEZ

5% Commercial

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

MICROMARKET STATISTICS Q1 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
Central Business District (CBD)	13.8	7.6%	65-120	Stable
Guindy (SBD)	8.0	6.5%	75-85	Growth
MPR (SBD)	10.8	18.0%	65-82	Stable
Pre Toll OMR (SBD)	25.0	10.9%	75-115	Growth
Post Toll OMR (PBD)	13.1	20.5%	40-65	Growth
Ambattur (PBD)	4.7	6.7%	40-50	Growth
PTR (PBD)	7.6	17.1%	58-85	Stable
GST Road (PBD)	4.7	47.4%	50-55	Stable
SBD Others	2.1	3.1%	55-60	Stable
Overall	**89.7**	**14.3%**	**40-120**	Growth

OUTLOOK INDICATORS

- Growth
- Under pressure
- Stable

CHENNAI MICROMARKETS

CBD - Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar, Gream Road
SBD-Guindy & MPR - Guindy Estate, Little Mount, Ekatuthangal, Mount Poonamalle Road, Manapakkam
SBD-Pre Toll OMR - Tharamani, Perungudi, MGR Salai
SBD Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar
PBD-Post Toll OMR - Thoraipakkam, Shollinganallur, Navalur, Siruseri
PTR-PBD - Pallavaram Link Road
GST Road – PBD-Perungalathur, Maraimalai Nagar
Ambattur – PBD-Ambattur

KEY TRANSACTIONS

Q1 2024

Boeing
MPR
DLF Cyber City
115,455

Guidehouse
Pre Toll- OMR
Tata Intellion Ramanujan IT Park
73,000

Siemens
Pre Toll- OMR
Global Infocity
62,000

Samsung
Guindy
Olympia Cyberspace
60,000

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

Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
Harmony Square 5th floor
(North Wing)
No 48 & 50 Prakasam Street
T Nagar, Chennai 600 017
Tamil Nadu, India

Please contact us for further information

Anup Vasanth
Managing Director
Chennai
Anup.vasanth@savills.in

Authors

Raghudeep Ganugu
Senior Manager
Research & Consulting
ganugu.raghudeep@savills.in

Megha Maan
Director
Research & Consulting
megha.maan@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 700 offices and 40,000 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, Hyderabad and Kolkata, 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 700 professionals.

savills.in

This document is prepared by Savills for information only. Whilst the information shared above has been shared in good faith and with due care with an endeavour to keep the information up to date and correct, no representations or warranties are made (express or implied) as to the accuracy, completeness, suitability or otherwise of the whole or any part of the deliverables. It does not constitute any offer or part of any contract for sale.

This publication may not be reproduced in any form or in any manner, in part or as a whole without written permission of the publisher, Savills. © Savills India 2024.

India | April 2024

Delhi-NCR Market Snapshot

Q1 2024

OFFICE MARKET STATISTICS Q1 2024

Stock	New Supply			Gross Absorption			City Rental Range	Vacancy
143.4 mn sq. ft.	0.3 mn sq. ft.	76% YOY decrease	90% QOQ decrease	2.0 mn sq. ft.	41% YOY decrease	38% QOQ decrease	50-385 INR/sq.ft./month	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

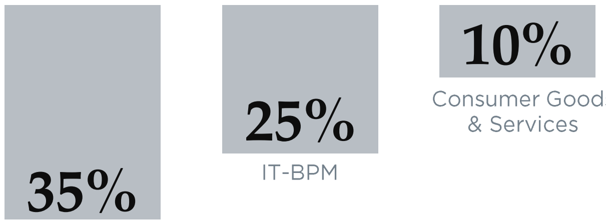
Q1 2024

NOIDA Sector 62 Cluster
38%

Gurugram CBD
28%

Gurugram SBD
21%

Drivers of Absorption Q1 2024



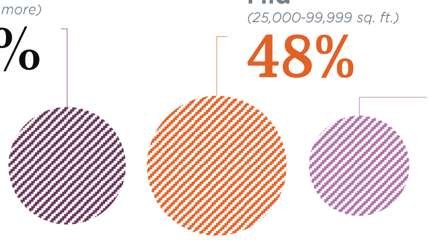
35% Flexible Workspaces
25% IT-BPM
10% Consumer Goods & Services

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

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, 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

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.maan@savills.in

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 700 offices and 40,000 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, Hyderabad and Kolkata, 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 700 professionals.

This document is prepared by Savills for information only. Whilst the information shared above has been shared in good faith and with due care with an endeavour to keep the information up to date and correct, no representations or warranties are made (express or implied) as to the accuracy, completeness, suitability or otherwise of the whole or any part of the deliverables. It does not constitute any offer or part of any contract for sale.

This publication may not be reproduced in any form or in any manner, in part or as a whole without written permission of the publisher, Savills. © Savills India 2024.

MARKET IN MINUTES
Savills Research

India | April 2024

Hyderabad Market Snapshot

Q1 2024

savills

OFFICE MARKET STATISTICS Q1 2024

Stock	New Supply			Gross Absorption			City Rental Range	Vacancy
115.6 mn sq. ft.	0.4 mn sq. ft.	89.3% YOY decrease	85.6% QOQ decrease	3.4 mn sq. ft.	100.3% YOY increase	62.1% QOQ increase	35-78 INR/sq.ft./month	18%

ABSORPTION

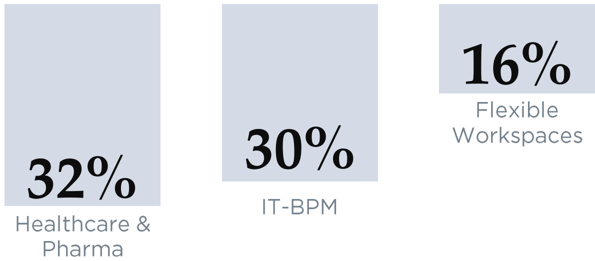
(mn sq. ft.)

2024F
10.0

YOY
16%

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

Drivers of Absorption Q1 2024



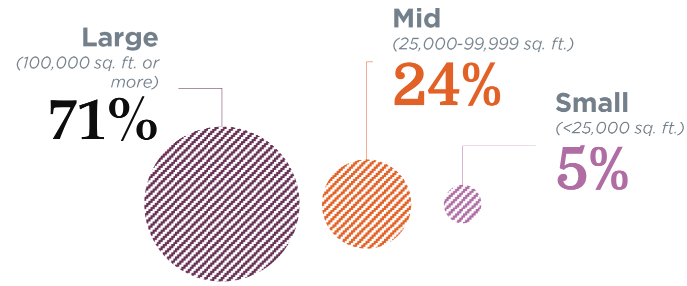
Top Leasing Markets

Q1 2024

SBD I
86.1%

SBD II
13.9%

Size of Deals Dominating Q1 2024



SUPPLY

(mn sq. ft.)

2024F
24.6

YOY increase
59%

Category of Supply

2024F

85%
IT-Non SEZ

15%
IT-SEZ

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

MICROMARKET STATISTICS Q1 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
SBD I	67.2	10.4%	60-78	Stable
SBD II	45.2	28.2%	50-65	Stable
PBD East	2.5	35.6%	35-45	Stable
PBD South	0.7	29.9%	35-40	Stable
Overall	**115.6**	**18.0%**	**35-78**	Stable

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.

KEY TRANSACTIONS

Q1 2024

Cigna Healthcare
SBD-I
Sattva Knowledge Park
400,000

HCA Healthcare
SBD-I
Sattva Knowledge Park
400,000

HCL
SBD-I
KRC Commerzone
320,000

Lloyds Bank
SBD-I
Sattva Knowledge Park
300,000

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,
Madhapur, Hyderabad 500 081
Telangana, India

Please contact us for further information

Sesha Sai
Managing Director
Hyderabad
sesha.sai@savills.in

Authors

Raghudeep Ganugu
Senior Manager
Research & Consulting
raghudeep.ganugu@savills.in

Megha Maan
Director
Research & Consulting
megha.maan@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 700 offices and 40,000 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, Hyderabad and Kolkata, 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 700 professionals.

This document is prepared by Savills for information only. Whilst the information shared above has been shared in good faith and with due care with an endeavour to keep the information up to date and correct, no representations or warranties are made (express or implied) as to the accuracy, completeness, suitability or otherwise of the whole or any part of the deliverables. It does not constitute any offer or part of any contract for sale.

This publication may not be reproduced in any form or in any manner, in part or as a whole without written permission of the publisher, Savills. © Savills India 2024.

MARKET IN MINUTES
Savills Research

India | April 2024

Mumbai Market Snapshot

Q1 2024

savills

OFFICE MARKET STATISTICS Q1 2024

Stock	New Supply		Gross Absorption		City Rental Range	Vacancy
116.9 mn sq. ft.	2.2 mn sq. ft.	2.2x YOY Increase	3.1 mn sq. ft.	2.4x YOY Increase	50-615 INR/sq.ft./month	8.8%

ABSORPTION

(mn sq. ft.)

2024F
8.0

YOY decrease
21%

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

Top Leasing Markets

Q1 2024

Western Suburbs II
26%

Eastern Suburbs
17%

Navi Mumbai
16%

Drivers of Absorption Q1 2024

38% BFSI

13% IT-BPM

11% Energy & Chemicals

Size of Deals Dominating Q1 2024

Large (100,000 sq. ft. or more) 36%

Mid (25,000-99,999 sq. ft.) 28%

Small (<25,000 sq. ft.) 36%

SUPPLY

(mn sq. ft.)

2024F
9.7

YOY increase
3.1X

Category of Supply

2024F

26% IT

74% Non-IT

MICROMARKET STATISTICS Q1 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
Old CBD	2.1	3.5%	240 - 325	←→
Central Mumbai	18.4	17.7%	160 - 350	↑
New CBD BKC	11.7	6.0%	250 - 615	↑
BKC Periphery	5.4	2.6%	115 - 225	↑
Western Suburbs I	16.0	4.6%	100 - 180	←→
Western Suburbs II	17.4	2.2%	85 - 180	←→
Eastern Suburbs	18.1	11.9%	95 - 175	←→
Thane	7.9	7.2%	55 - 80	←→
Navi Mumbai	20.0	11.7%	50 - 95	←→
Overall	**116.9**	**8.8%**	**50 - 615**	↑

OUTLOOK INDICATORS

↑ Growth

↓ Under pressure

←→ Stable

MUMBAI MICROMARKETS

Old CBD - Nariman Point, Cuffe Parade, Ballard Estate, Fort, Churchgate, Colaba
Central Mumbai - Mahalaxmi, Worli, Lower Parel, Prabhadevi, Dadar West, Dadar East, Parel
New CBD BKC - Bandra-Kurla Complex (BKC)
BKC Periphery - Bandra E, Bandra W, Kalina, Vakola, Khar E, Khar W, Kurla, Santacruz E, Santacruz W
Western Suburbs I - Vile Parle E, Vile Parle W, Andheri E, Andheri W, Jogeshwari E Jogeshwari W
Western Suburbs II - Goregaon E, Goregaon W, Malad E, Malad W, Kandivali E, Kandivali W, Borivali E, Borivali W
Eastern Suburbs - Sion, Wadala, Chembur, Ghatkopar, Mulund, Kanjurmarg, Powai, Vikhroli
Thane – Thane
Navi Mumbai - Airoli, Vashi, CBD Belapur, Mahape, Turbhe, Ghansoli, Thane-Belapur Road

KEY TRANSACTIONS

Q1 2024

ICICI Prudential
Western Suburbs II
Mindspace IT Park
252,000

Asian Paints
Central Mumbai
Peninsula Point
138,200

Tata Projects
Eastern Suburbs
Cignus
120,400

Fractal Analytics
Western Suburbs II
Oberoi Commerz
110,000

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

Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
One Lodha Place, 26th Floor, Unit No. 2604, Senapati Bapat Marg, Lower Parel, Mumbai 400 013
Maharashtra, India

Please contact us for further information

Kaustuv Roy
Managing Director
Business Solutions
kaustuv.roy@savills.in

Author

Diksha Gulati
General Manager
Research & Consulting
diksha.gulati@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 700 offices and 40,000 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, Hyderabad and Kolkata, 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 700 professionals.

savills.in

This document is prepared by Savills for information only. Whilst the information shared above has been shared in good faith and with due care with an endeavour to keep the information up to date and correct, no representations or warranties are made (express or implied) as to the accuracy, completeness, suitability or otherwise of the whole or any part of the deliverables. It does not constitute any offer or part of any contract for sale.

This publication may not be reproduced in any form or in any manner, in part or as a whole without written permission of the publisher, Savills. © Savills India 2024.

MARKET IN MINUTES
Savills Research

India | April 2024

Pune Market Snapshot

Q1 2024

savills

OFFICE MARKET STATISTICS Q1 2024

Stock	New Supply		Gross Absorption		City Rental Range	Vacancy
71.0 mn sq. ft.	0.8 mn sq. ft.	75% YOY decrease	2.3 mn sq. ft.	48% YOY Increase	45-140 INR/sq.ft./month	11.9%

ABSORPTION

(mn sq. ft.)

2024F
7.0

YOY
-1%

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

Top Leasing Markets

Q1 2024

SBD East **44%**

SBD West **22%**

PBD West **21%**

Drivers of Absorption Q1 2024

27% IT-BPM

22% Engineering & Manufacturing

19% BFSI

Size of Deals Dominating Q1 2024

Large (100,000 sq. ft. or more) **22%**

Mid (25,000-99,999 sq. ft.) **52%**

Small (<25,000 sq. ft.) **26%**

SUPPLY

(mn sq. ft.)

2024F
8.2

YOY increase
55%

Category of Supply

2024F

51% IT

49% NON-IT

MICROMARKET STATISTICS Q1 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
CBD	11.9	8.7%	75 - 140	Stable
SBD East	29.9	5.9%	65 - 110	Stable
SBD West	9.5	10.2%	65 - 95	Stable
PBD East	3.1	39.0%	60 - 75	Stable
PBD West	16.6	21.2%	45 - 65	Stable
Overall	**71.0**	**11.9%**	**45 - 140**	Stable

OUTLOOK INDICATORS
Growth
Under pressure
Stable

PUNE MICROMARKETS

CBD - Laxmi Road, Camp, Bund Garden, Boat Club, Koregaon Park, Dhole Patil Road, Pune Station, Shivaji Nagar, FC Road, JM Road, Wakdewadi, SB Road, Model Colony, Ganeshkhind Road, Kalyani Nagar, Yerwada
SBD East - Kharadi, Mundhwa, Nagar Road, Viman Nagar, Hadapsar, Kondhwa
SBD West - Aundh, Baner, Balewadi, Pashan, Kothrud, Karve Nagar, Khadki, Paud Road
PBD East - Phursungi, Wagholi, Charoli, Solapur Road, Saswad Road, Katraj
PBD West - Hinjewadi, Wakad, Pimpri, Bhosari, Chinchwad, Bavdhan, Mulshi, Talawade, Tathawade, Nanded City, Pimple Saudagar

KEY TRANSACTIONS

Q1 2024

Deutsche India
SBD East
Business Bay
246,400

Tata Motors
PBD West
Kohinoor World Towers
155,500

Schlumberger
CBD
Commerzone
56,000

Faurecia India
PBD West
Nalanda IT Park
51,100

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

Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
13th Floor, Fountain Head Tower 2, Phoenix Market City, 207, Viman Nagar Rd, Clover Park, Viman Nagar
Pune 411 014
Maharashtra, India

Please contact us for further information

Naveen Raina
Executive Director
Pune
naveen.raina@savills.in

Author

Diksha Gulati
General Manager
Research & Consulting
diksha.gulati@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 700 offices and 40,000 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, Hyderabad and Kolkata, 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 700 professionals.

This document is prepared by Savills for information only. Whilst the information shared above has been shared in good faith and with due care with an endeavour to keep the information up to date and correct, no representations or warranties are made (express or implied) as to the accuracy, completeness, suitability or otherwise of the whole or any part of the deliverables. It does not constitute any offer or part of any contract for sale.

This publication may not be reproduced in any form or in any manner, in part or as a whole without written permission of the publisher, Savills. © Savills India 2024.