MARKET IN MINUTES

Savills Research

India | October 2024

India Market Snapshot

Office: Q3 2024

savills

OFFICE MARKET STATISTICS YTD 2024

Stock	New Supply		Gross Absorption		Vacancy
782.7 mn sq. ft.	32.7 mn sq. ft.	12% YOY decrease	55.1 mn sq. ft.	29% YOY increase	15.5%

ABSORPTION

(mn sq. ft.)

2024F

72.3

YOY increase

16%

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

Top Leasing Markets Q3 2024

Bengaluru

31%

Delhi-NCR

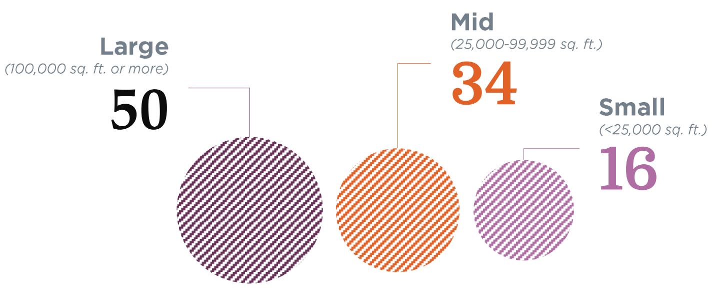
20%

Mumbai

16%

Drivers of Absorption Q3 2024 (%)

Size of Deals Dominating Q3 2024 (%)



SUPPLY

(mn sq. ft.)

2024F

64.3

YOY increase

21%

Category of Supply

2024F

6%

IT-SEZ

79%

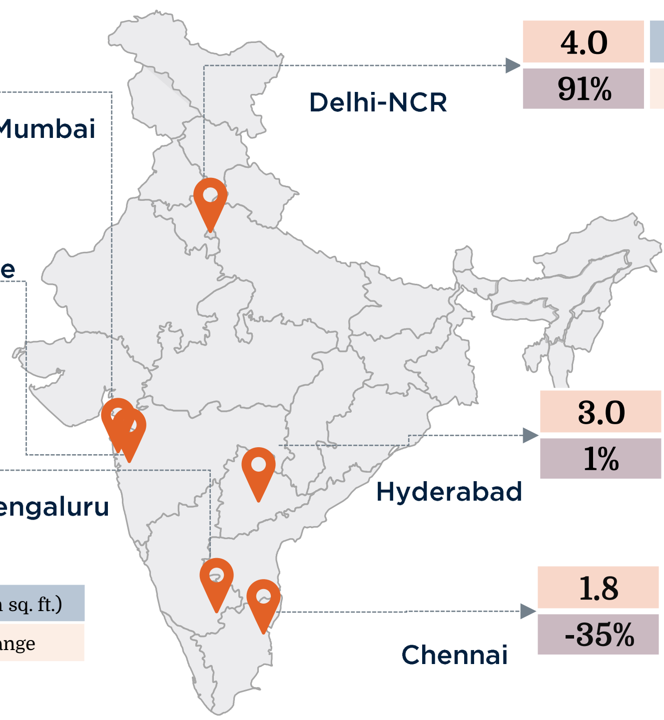
IT-Non SEZ

15%

Non-IT

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

CITY-WISE STATISTICS Q3 2024



City	Absorption (mn sq. ft.)	Supply (mn sq. ft.)	YOY Change (Absorption)	YOY Change (Supply)
Mumbai	3.2	1.6	33%	100%
Delhi-NCR	4.0	0.7	91%	NA
Pune	2.0	1.0	45%	-23%
Bengaluru	6.2	6.2	48%	128%
Hyderabad	3.0	5.8	1%	8%
Chennai	1.8	-	-35%	NA

Absorption (mn sq. ft.)	Supply (mn sq. ft.)
YOY Change	YOY Change

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

Savills Property Services (India) Private Limited
3-A, Second Floor
Building 9B
DLF Cyber City
Phase 3, Sector 24
Gurugram 122 002
Haryana, India

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India | October 2024

Bengaluru Market Snapshot

Office: Q3 2024

savills

OFFICE MARKET STATISTICS YTD 2024

Stock	New Supply		Gross Absorption		Rental Range	Vacancy
231.5 mn sq. ft.	9.9 mn sq. ft.	10% YOY decrease	15.9 mn sq. ft.	49% YOY increase	55-250 INR/sq.ft./month	14.8%

ABSORPTION

(mn sq. ft.)

Q3 2024
6.2
YOY increase
48%

2024F
20.0
YOY increase
28%

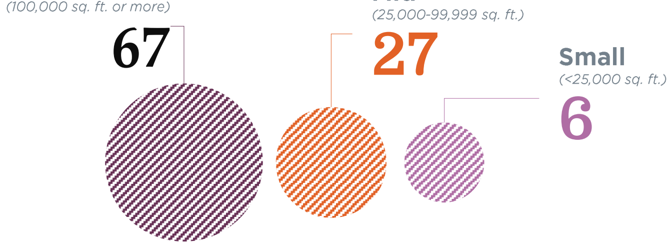
Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

Drivers of Absorption Q3 2024 (%)

Top Leasing Markets Q3 2024

ORR
56%
Peripheral East
17%
Peripheral South
14%

Size of Deals Dominating Q3 2024 (%)



SUPPLY

(mn sq. ft.)

Q3 2024
6.2
YOY increase
128%

2024F
18.7
YOY increase
9%

Category of Supply

2024F

100%
IT-Non SEZ

MICROMARKET STATISTICS Q3 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
Central Business District (CBD)	12.9	5.9%	150-250	Growth
Secondary Business District (SBD)	37.6	10.2%	65-185	Stable
Outer Ring Road (ORR)	97.9	11.9%	80-125	Growth
Peripheral East (PBD East)	53.3	17.8%	55-85	Growth
Peripheral North (PBD North)	16.4	29.4%	55-95	Stable
Peripheral South (PBD South)	13.4	28.5%	55-75	Stable
Overall	**231.5**	**14.8%**	**55-250**	**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, Mysore Road, CV Raman Nagar, Koramangala, Jayanagar, Domlur, Bannerghatta Road, Rajaji Nagar, Malleshwaram
Peripheral East - Whitefield, Brookefield
Peripheral South - Electronic City, Hosur Road
Peripheral North - Bellary Road, Thanissandra Road, Tumkur Road, Hebbal to Yelahanka

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

KEY TRANSACTIONS

Q3 2024

Walmart
Peripheral North
Prestige Tech Pacific Park
528,031

Salesforce
ORR
Bagmane Capital
640,000

ANZ
ORR
Manyata Tech Park
618,751

ARM
ORR
Bagmane Constellation
410,000

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

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MARKET IN MINUTES
Savills Research

India | October 2024

Chennai Market Snapshot

Office: Q3 2024

savills

OFFICE MARKET STATISTICS YTD 2024

Stock	New Supply		Gross Absorption		Rental Range	Vacancy
91.3 mn sq. ft.	1.7 mn sq. ft.	62% YOY decrease	6.7 mn sq. ft.	9% YOY decrease	40-120 INR/sq.ft./month	12.7%

ABSORPTION

(mn sq. ft.)

Q3 2024
1.8
YOY decrease
35%

2024F
8.3
YOY decrease
13%

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

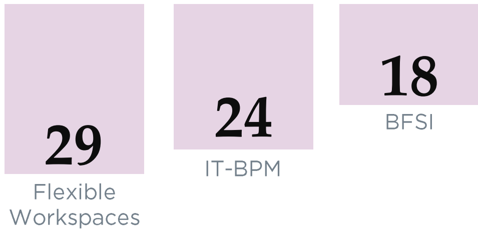
Top Leasing Markets Q3 2024

OMR Zone 1
40%

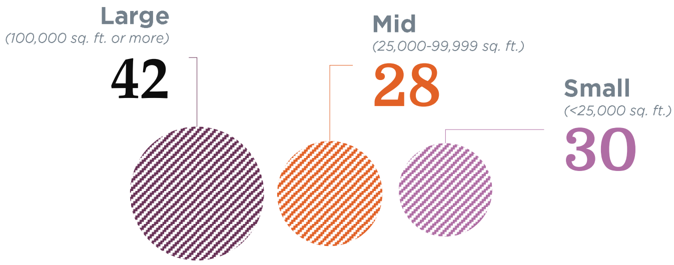
MPR
24%

CBD
10%

Drivers of Absorption Q3 2024 (%)



Size of Deals Dominating Q3 2024 (%)



SUPPLY

(mn sq. ft.)

Q3 2024
NA
YOY change
NA

2024F
3.7
YOY decrease
46%

Category of Supply

2024F

91%
IT- Non-SEZ

9%
COMMERCIAL

MICROMARKET STATISTICS Q3 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
Central Business District (CBD)	13.1	7.3%	65-110	Stable
Guindy (SBD)	7.9	6.5%	70-100	Stable
MPR (SBD)	12.8	12.2%	75-85	Stable
OMR Zone 1	25	10.6%	75-120	Stable
OMR Zone 2	12.5	18.9%	40-65	Stable
Ambattur (PBD)	4.7	3.6%	45-58	Stable
PTR (PBD)	8.2	15.2%	58-85	Stable
GST Road (PBD)	4.8	42.7%	50-55	Stable
SBD Others	2.0	3.3%	55-60	Stable
Overall	**91.3**	**12.7%**	**40-120**	Stable

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-OMR Zone 1 - Tharamani, Perungudi, MGR Salai
SBD Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar
PBD-OMR Zone 2 - Thoraipakkam, Shollinganallur, Navalur, Siruseri
PTR-PBD - Pallavaram Link Road
GST Road - PBD-Perungalathur, Maraimalai Nagar
Ambattur - PBD-Ambattur

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

KEY TRANSACTIONS

Q3 2024

Indique
OMR Zone 1
SRH
220,000

Bank of America
OMR Zone 1
DLF Downtown
160,000

Citibank
MPR
DLF Cybercity
150,000

Tablespace
OMR Zone 1
Global Infocity
134,000

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

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MARKET IN MINUTES
Savills Research

India | October 2024

Delhi-NCR Market Snapshot

Office: Q3 2024

savills

OFFICE MARKET STATISTICS YTD 2024

Stock	New Supply		Gross Absorption		Rental Range	Vacancy
144.6 mn sq. ft.	**2.0** mn sq. ft.	**17%** YOY decrease	**7.6** mn sq. ft.	**6%** YOY decrease	**50-385** INR/sq.ft./month	**17.6%**

ABSORPTION

(mn sq. ft.)

Q3 2024
4.0

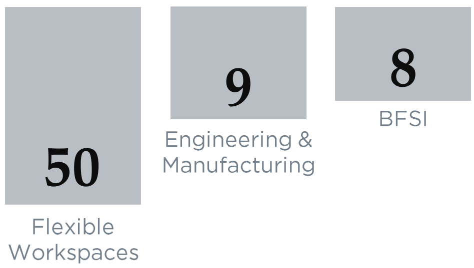
YOY increase
91%

2024F
11.5

YOY increase
2%

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

Drivers of Absorption Q3 2024 (%)



Top Leasing Markets

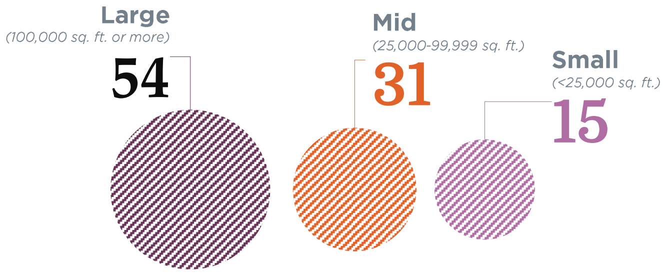
Q3 2024

Gurugram SBD
32%

Gurugram CBD
30%

NOIDA Expressway
24%

Size of Deals Dominating Q3 2024 (%)



SUPPLY

(mn sq. ft.)

Q3 2024
0.7

YOY change
NA

2024F
5.3

YOY decrease
4.0%

No noticeable Grade A supply infusion took place during Q3 2023

Category of Supply

2024F

44% IT-Non SEZ

56% Commercial

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

MICROMARKET STATISTICS Q3 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
Delhi CBD	1.7	20.9%	150-385	Stable
Aerocity	1.1	1.4%	225-250	Stable
South Delhi Business Districts	5.5	11.6%	120-200	Stable
Gurugram CBD	37.1	6.8%	100-210	Stable
Gurugram SBD	47.6	22.0%	55-125	Stable
Gurugram PBD	9.1	32.8%	50-85	Stable
NOIDA CBD	5.2	8.6%	55-115	Stable
NOIDA Sector 62 Cluster	11.5	7.0%	55-65	Stable
NOIDA Expressway	25.9	27.8%	55-75	Stable
Overall	**144.6**	**17.6%**	**50-385**	Stable

OUTLOOK INDICATORS
- Growth
- Under pressure
- Stable

DELHI-NCR MICROMARKETS
Delhi CBD - Connaught Place
South Delhi Business District - Saket, Sarojini Nagar, Nauroji Nagar, 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
Gurugram Others - Golf Course Extension Road (GCER), Southern Peripheral Road (SPR), Sohna Road, Udyog Vihar, NH-8, Dundahera, Gurugram-Faridabad Road, South City, Sectors- 32/34/38/39/44 &45
NOIDA CBD - Sector 16, 18, 21A, Film City
NOIDA Sector 62 Cluster - Sectors 62, 57, 58, 59, 63, 64 and 65

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

KEY TRANSACTIONS

Q3 2024

Table Space
Gurugram SBD
TRIL Intellion Park
534,000

Smartworks
Gurugram CBD
DLF Commercial Tower
484,000

Clarivate
NOIDA Expressway
Embassy Oxygen
170,000

Ameriprise
NOIDA Expressway
Embassy Oxygen
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
3-A, Second Floor
Building 9B
DLF Cyber City
Phase 3, Sector 24
Gurugram 122 002
Haryana, India

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MARKET IN MINUTES
Savills Research

India | October 2024

Hyderabad Market Snapshot

Office: Q3 2024

OFFICE MARKET STATISTICS YTD 2024

Stock	New Supply		Gross Absorption		Rental Range	Vacancy
125.7 mn sq. ft.	8.5 mn sq. ft.	34% YOY decrease	8.7 mn sq. ft.	33% YOY increase	35-92 INR/sq.ft./month	22.1%

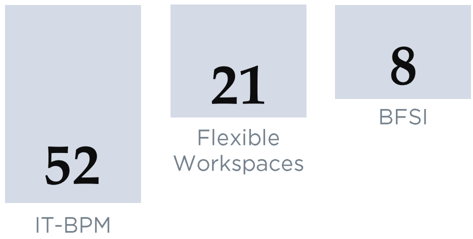
ABSORPTION

(mn sq. ft.)

Q3 2024	2024F
3.0	11.5
YOY increase 1%	YOY increase 32%

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

Drivers of Absorption Q3 2024 (%)

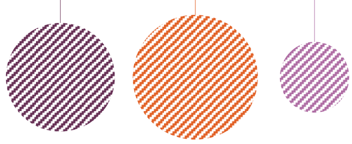


Top Leasing Markets Q3 2024

SBD 1
60%

SBD 2
40%

Size of Deals Dominating Q3 2024 (%)



SUPPLY

(mn sq. ft.)

Q3 2024	2024F
5.8	21
YOY increase 8%	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

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	Growth
SBD II	47.0	37.2%	55-70	Stable
PBD East	3.2	57%	35-45	Growth
PBD South	0.8	22.6%	35-40	Stable
Overall	**125.7**	**22.1%**	**35-92**	Growth

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

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, Madhapur, Hyderabad 500 081
Telangana, India

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MARKET IN MINUTES
Savills Research

India | October 2024

Mumbai Market Snapshot

Office: Q3 2024

savills

OFFICE MARKET STATISTICS YTD 2024

Stock	New Supply		Gross Absorption		Rental Range	Vacancy
121.4 mn sq. ft.	6.7 mn sq. ft.	3.8X YOY	9.6 mn sq. ft.	79% YOY increase	55-625 INR/sq.ft./month	10.4%

ABSORPTION

(mn sq. ft.)

Q3 2024
3.2
YOY increase
35%

2024F
12.0
YOY increase
20%

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

Top Leasing Markets

Q3 2024

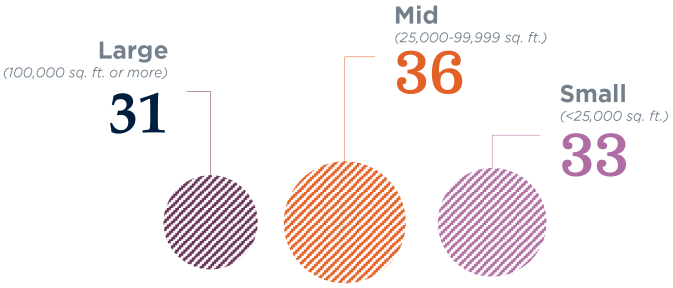
Western Suburbs I
31%

Western Suburbs II
19%

Central Mumbai
14%

Drivers of Absorption Q3 2024 (%)

Size of Deals Dominating Q3 2024 (%)



SUPPLY

(mn sq. ft.)

Q3 2024
1.6
YOY increase
99%

2024F
8.1
YOY
2.6X

Category of Supply

2024F

28%
IT

72%
Non-IT

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

MICROMARKET STATISTICS Q3 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
Old CBD	2.1	2.1%	240 - 325	Stable
Central Mumbai	18.4	12.4%	175 - 350	Growth
New CBD BKC	11.7	5.0%	275 - 625	Growth
BKC Periphery	5.5	1.3%	115 - 225	Growth
Western Suburbs I	17.4	7.6%	125 - 180	Stable
Western Suburbs II	20.1	14.0%	90 - 180	Stable
Eastern Suburbs	18.1	11.7%	95 - 175	Stable
Thane	7.9	5.5%	55 - 80	Stable
Navi Mumbai	20.2	14.3%	60 - 110	Stable
Overall	**121.4**	**10.4%**	**55 - 625**	Growth

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

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

KEY TRANSACTIONS

Q3 2024

Crisil
Western Suburbs I
Lightbridge
250,000

IDFC First Bank
Western Suburbs II
Oberoi Commerz III
235,600

TableSpace Technologies
Western Suburbs I
R Square
146,800

Nielsen Media
Western Suburbs II
Oberoi Commerz III
131,800

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,
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Savills
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MARKET IN MINUTES

Savills Research

India | October 2024

Pune Market Snapshot

Office: Q3 2024

savills

OFFICE MARKET STATISTICS YTD 2024

Stock	New Supply		Gross Absorption		Rental Range	Vacancy
68.2 mn sq. ft.	3.8 mn sq. ft.	-23% YOY decrease	6.6 mn sq. ft.	38% YOY increase	40-135 INR/sq.ft./month	14.0%

ABSORPTION

(mn sq. ft.)

Q3 2024
2.0
YOY increase
42%

2024F
9.0
YOY increase
26%

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

Drivers of Absorption Q3 2024 (%)

BFSI 55

IT-BPM 16

Engineering & Manufacturing 12

Top Leasing Markets

Q3 2024

SBD East
64%

PBD West
18%

SBD West
15%

Size of Deals Dominating Q3 2024 (%)

Large (100,000 sq. ft. or more) 55

Mid (25,000-99,999 sq. ft.) 30

Small (<25,000 sq. ft.) 15

SUPPLY

(mn sq. ft.)

Q3 2024
1.0
YOY decrease
-27%

2024F
7.6
YOY increase
41%

Category of Supply

2024F

37% IT

63% Non-IT

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

MICROMARKET STATISTICS Q3 2024

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2024F
CBD	12.2	6.8%	80-135	Stable
SBD East	27.9	7.5%	75-115	Stable
SBD West	9.5	7.2%	75-120	Stable
PBD East	3.1	57.8%	65-75	Stable
PBD West	15.6	26.8%	40-75	Stable
Overall	**68.2**	**14.0%**	**40-135**	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

Note: YOY indicates change over Q3 2023.

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

KEY TRANSACTIONS

Q3 2024

BNY Mellon
SBD East
Prestige Alphatech
960,000

State Street Services
PBD West
Embassy Tech Zone
162,100

Bosch Global
SBD West
Panchshil Business Park
75,250

iEnergizer IT Services
SBD East
Weikfield IT Park
70,140

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

Approximate and indicative areas only | All statistics for Grade A

Savills Property Services (India) Private Limited
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