RESEARCH

MARKET IN MINUTES

INDIA Market Snapshot

Office – Q3/2026

savills

OFFICE MARKET STATISTICS YTD 2026

STOCK

892.2 mn sq. ft.

NEW SUPPLY

43.7 mn sq. ft.

↑23% YoY Change

GROSS ABSORPTION

60.7 mn sq. ft.

↑6% YoY Change

VACANCY

13.1%

Estimated Gross Absorption
(mn sq. ft.)

2026F **74.0**

YoY Change **↑2%**

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

Top Leasing Markets
Q3 2026

Bengaluru **27%**

Hyderabad **22%**

Delhi-NCR **17%**

DRIVERS OF ABSORPTION
Q3 2026

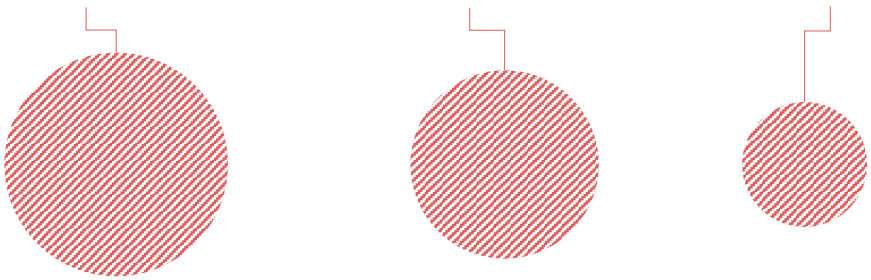
- **32%** IT-BPM
- **21%** Flexible Workspaces
- **10%** BFSI

SIZE OF DEALS DOMINATING
Q3 2026

Large *(100,000 sq. ft. or more)* **46%**

Mid *(25,000-99,999 sq. ft.)* **37%**

Small *(<25,000 sq. ft.)* **17%**



ESTIMATED SUPPLY
(mn sq. ft.)

2026F **69.5**

YoY Change **↑20%**

Category of Supply
2026F

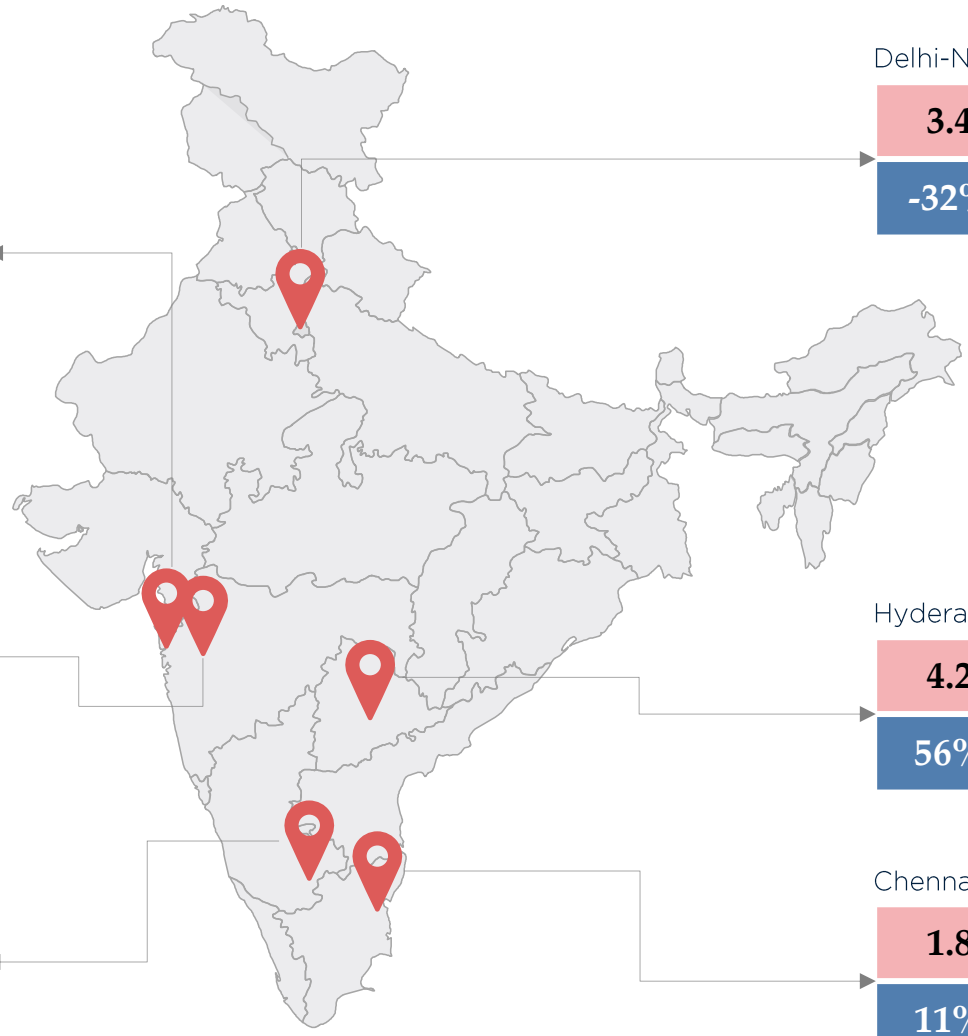
79% IT – Non SEZ/IT

21% Non-IT

IT-SEZ: IT buildings in SEZs
IT - Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings
Institutional: Corporate offices, R&D centres, and trusts/societies within designated institutional areas

↑ Increase ↓ Decrease

CITY-WISE STATISTICS Q3 2026



Mumbai

Gross Absorption (mn sq. ft.)	Supply (mn sq. ft.)
2.7	1.4
YoY Change	YoY Change
13%	NA

Delhi-NCR

Gross Absorption (mn sq. ft.)	Supply (mn sq. ft.)
3.4	1.1
YoY Change	YoY Change
-32%	-69%

Pune

Gross Absorption (mn sq. ft.)	Supply (mn sq. ft.)
2.1	0.6
YoY Change	YoY Change
-26%	-67%

Hyderabad

Gross Absorption (mn sq. ft.)	Supply (mn sq. ft.)
4.2	10.6
YoY Change	YoY Change
56%	9x

Bengaluru

Gross Absorption (mn sq. ft.)	Supply (mn sq. ft.)
5.3	5.3
YoY Change	YoY Change
36%	89%

Chennai

Gross Absorption (mn sq. ft.)	Supply (mn sq. ft.)
1.8	0.95
YoY Change	YoY Change
11%	-27%

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 2026.

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

Please contact us for further information

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

Authors
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 42,000+ 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 Ahmedabad, Bengaluru, Chennai, Delhi-NCR, Goa, Hyderabad, Kolkata, Mumbai and Pune, 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 900 professionals.