MARKET IN MINUTES
Savills Research

India | April 2023

Pune Market Snapshot Q1 2023

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OFFICE MARKET STATISTICS Q1 2023

Stock	New Supply			Gross Absorption			Rental Range	Vacancy
67.9 mn sq. ft.	3.0 mn sq. ft.	19% YOY decrease	25% QOQ increase	1.6 mn sq. ft.	30% YOY decrease	0% QOQ Change	40-120 INR/sq.ft./month	15.6%

ABSORPTION

(mn sq. ft.)

2023F
7.0

YOY increase
9%

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

Top Leasing Markets

Q1 2023

SBD East
64%

SBD West
19%

PBD West
10%

Drivers of Absorption Q1 2023

41% Flexible Workspace

39% IT-BPM

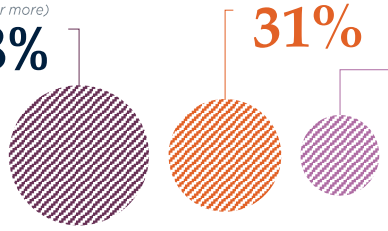
12% Energy & Chemicals

Size of Deals Dominating Q1 2023

Large *(100,000 sq. ft. or more)* **58%**

Mid *(25,000-99,999 sq. ft.)* **31%**

Small *(<25,000 sq. ft.)* **11%**



SUPPLY

(mn sq. ft.)

2023F
9.9

YOY increase
35%

Category of Supply

2023F

52% Non-IT

25% IT-SEZ

23% IT

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

MICROMARKET STATISTICS Q1 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/ sq. ft./month)	Rental Outlook 2023F
CBD	11.7	6.3%	80 - 120	⟷
SBD East	29.4	14.0%	65 - 105	⟷
SBD West	8.9	7.8%	60 - 95	⟷
PBD East	2.1	26.9%	55 - 75	⟷
PBD West	15.8	28.4%	40 - 60	⟷
Overall	**67.9**	**15.6%**	**40 - 120**	⟷

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 2023

Tablespace
SBD East
Panchshil Business Park
300,000

Amazon
SBD East
Gera Commerzone R3
250,000

British Petroleum
SBD East
Gera Commerzone R3
200,000

Harman Connected Services Corp.
PBD West
Embassy Tech Zone
59,700

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

Approximate and indicative areas only | All statistics for Grade A

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