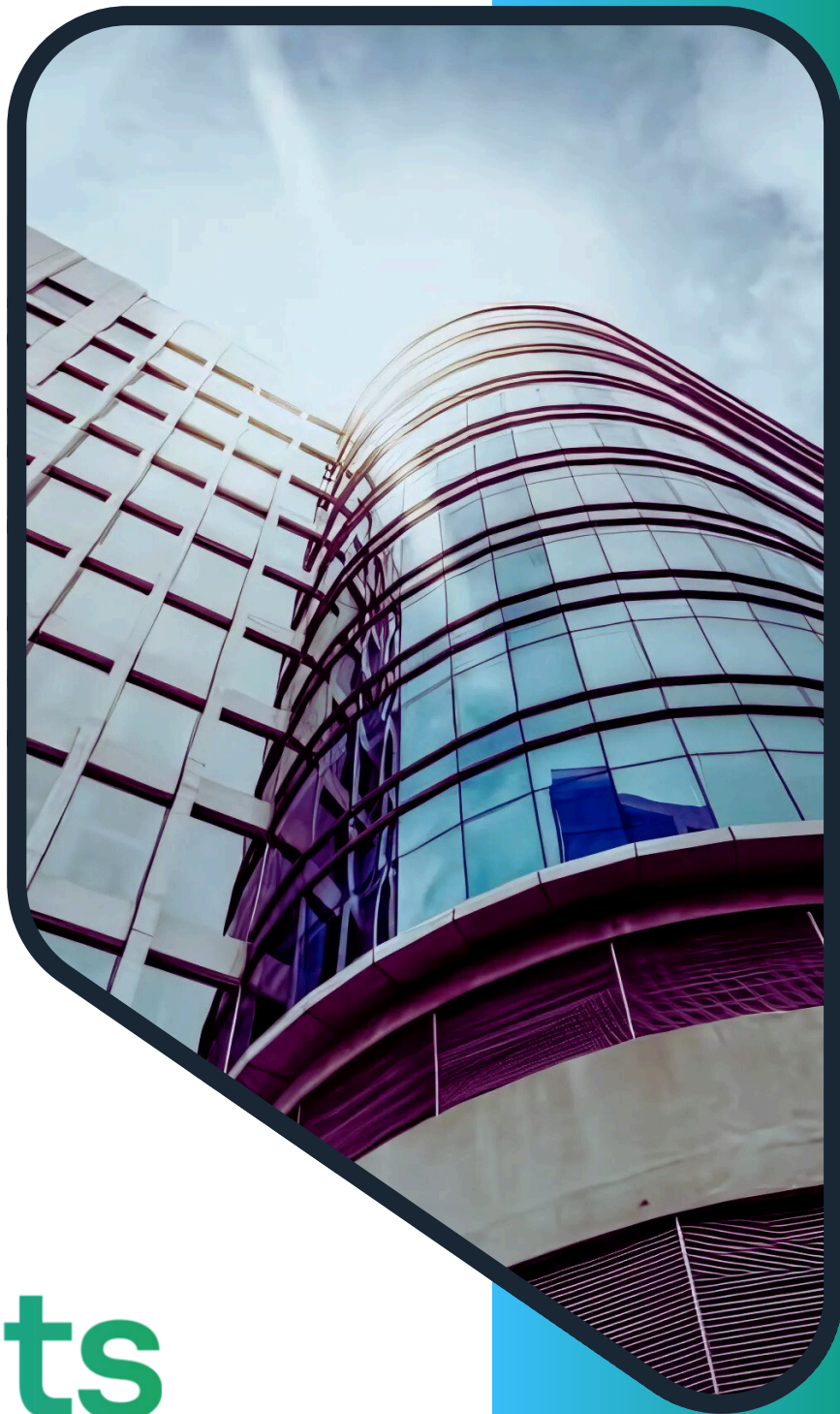




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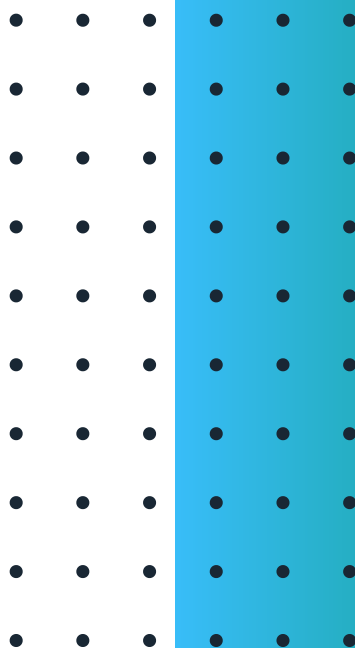


# RE Insights

**ANNUAL OFFICE REPORT  
2024**

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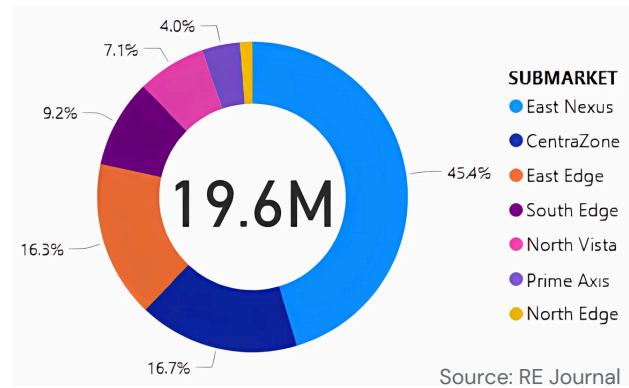
## Key Highlights

- 2024 was a year of strong revival of office leasing across cities
- Foreign players continue to venture into Indian cities to expand their footprints
- Technology and Manufacturing sectors drove the leasing largely across cities
- Booming infrastructure across cities followed by government's make in India initiatives helping business to grow, leading to more demand for office space
- Strong renewals were witnessed across cities, confirming the business growth and sustainability
- Bengaluru, Hyderabad, Mumbai and Chennai together witnessed a historic high gross absorption of about 63 million sqft in 2024
- In-line with robust supply pipeline in next 2–3 years, we also expect the office demand to further strengthen in Indian cities

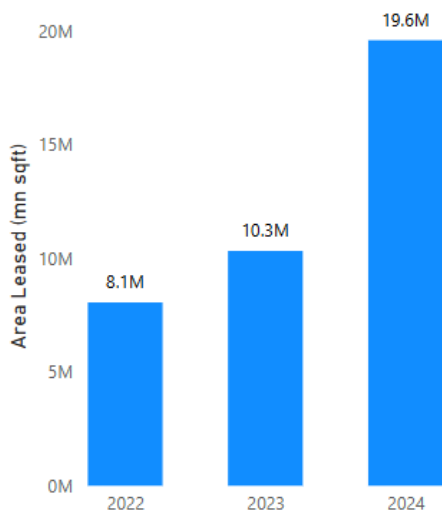
# Bengaluru

- Bengaluru saw record leasing (gross absorption) in 2024 at about 19.6 million sqft, which is close to double of previous year number.
- East Nexus that covers ORR eastern stretch of the city witnessed maximum share of 45.4% to the total leasing.
- IT/ITeS sector drove the demand with a contribution of about 66% while manufacturing and BFSI contributed at about 7-8% each to the leasing.
- At the end of 2024, total office stock of Bengaluru reached at 218 million sqft with a vacancy rate of 15.3%.

## Submarket Share in Leasing\*



## Annual Leasing Trends



**Stock**  
218M SF



**Rents**  
₹83 PSF



**Supply**  
7.6M SF

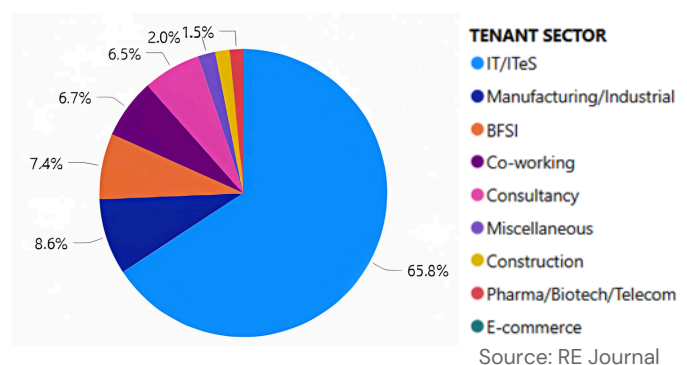


**Vacancy**  
15.3%

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
Embassy Tech Village -B3	East Nexus	2Q24	658281	IT/ITeS
Embassy Golf Links Phase 3	CentraZone	2Q24	211460	IT/ITeS
EMTP Block D3	North Vista	3Q24	112641	Co-Working
Prestige Tech Cloud	North Edge	2Q24	97188	Manufacturing
Tower C Shantiniketan	East Edge	3Q24	43200	Pharma

Source: RE Journal

## Occupier Share in Leasing



### Bengaluru Submarket Definitions:

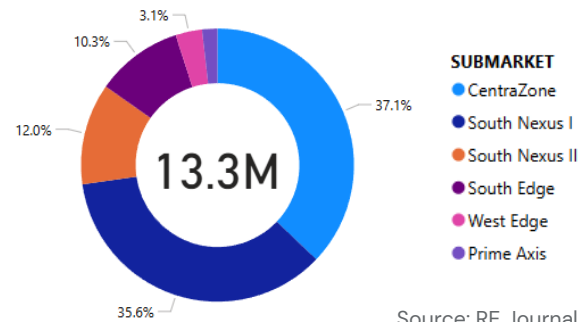
**Prime Axis:** M.G. Road, St Marks Road, Residency Road, Madras Bank Road, Church Street, Vittal Mallya Road, Richmond Road, Cunningham Road, Infantry Road, Victoria Road | **CentraZone:** C.V. Raman Nagar, Inner Ring Road, Koramangala, Old Airport Road, Banashankari, Indiranagar, Rajaji nagar | **North Vista:** Hebbal, Hebbal Outer Ring Road, Airport Road, Hennur Road, Jakkur | **North Edge:** Bellary Road, Yeshwanthpur, Devanahalli, Yelahanka, Thanisandra Road | **East Nexus:** Outer Ring Road (Eastern Stretch), Sarjapur Road, KR Puram, Bellandur | **East Edge:** Whitefield, Brookfield, Old Madras Road, Vartur Road | **South Edge:** Electronic City, Hosur Road, Mysore Road, Bannerghatta Road

**Note:** Note: For this report, total office leasing activity (including new leases, pre-leases, churns, and renewals) reflects transactions in Grade A office properties only.

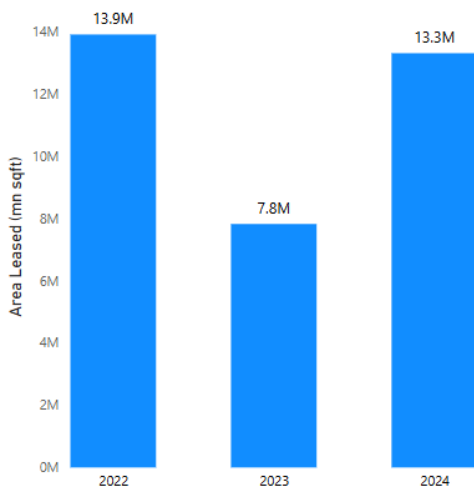
# Chennai

- Chennai saw a strong leasing of 13.3 million sqft in 2024, a rise of 71% compared to the previous year.
- Projects in CentraZone and South Nexus I dominated the overall leasing with a combined share of more than 70%.
- Similar to Pune, the demand for office space in Chennai in 2024 was largely driven by IT/ITeS and manufacturing companies.

## Submarket Share in Leasing\*



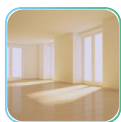
## Annual Leasing Trends



**Stock**  
81M SF



**Rents**  
₹75 PSF



**Supply**  
4.8M SF

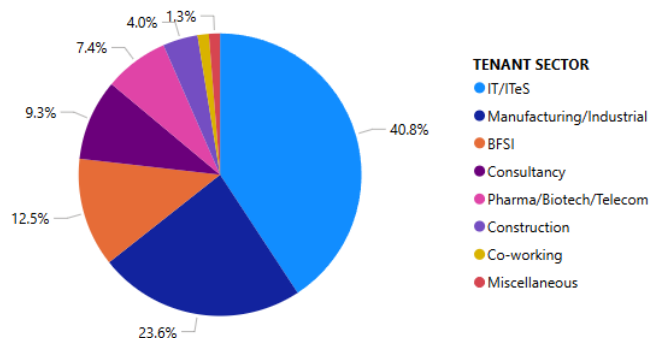


**Vacancy**  
13%

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
RMZ Millenia 3A	South Nexus I	3Q24	247605	IT/ITeS
Chennai One Phase 2	South Nexus II	4Q24	123851	IT/ITeS
DLF IT Park 9B	CentraZone	2Q24	86342	Manufacturing
Kosmo One Block C	South Edge	2Q24	76893	Pharma
Ambit IT Park	South Edge	3Q24	30761	Manufacturing

Source: RE Journal

## Occupier Share in Leasing



### Chennai Submarket Definitions:

**Prime Axis:** Mount Road, MRC Nagar, T Nagar, Egmore, Greams Road, Mc Nichols Road, Harris Road, RA Puram, Harrington Road, Off Mount Road, Anna Salai | **CentraZone:** Mount Poonamallee Road, Guindy, Inner Ring Road, Vadapalani, Anna Nagar, Taylors Road, LB Road, Porur, Saligramam, Thiruvanniyur, SP Road | **South Nexus I:** OMR Perungudi, OMR Kandanchavadi, OMR Taramani, OMR Kottivakkam, OMR Perungudi, Velachery | **South Nexus II:** Pallavaram-Thoraipakkam Road, Sholinganallur, OMR Karapakkam, OMR Navalur, OMR Thoraipakkam, Kovilambakkam, OMR Pallikaranai | **South Edge:** Ambattur Industrial Estate, Sriperumbudur, Padi, Avadi | **West Edge:** GST Road

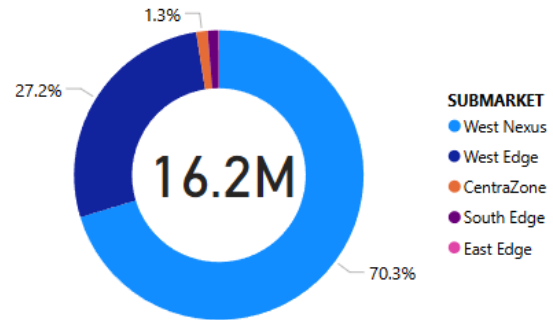
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# Hyderabad

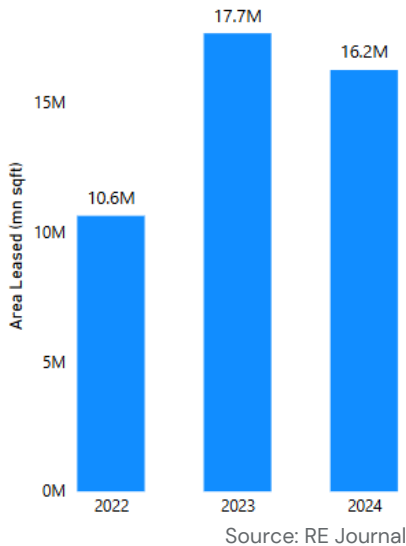
- Hyderabad's leasing volume reached 16.2 million sqft in 2024, with term renewals leading at 59% of the total leasing.
- West Nexus emerged as the most active submarket, accounting for 70% of the total leased area, driven by sustained demand from large occupiers.
- IT/ITeS sector continued to dominate, contributing 53% of the total leased space, followed by Pharma & Biotech accounting for 14.4%.
- Hyderabad's total office stock stood at 126 million sqft, with an overall vacancy rate of 21.5% at end 2024.

## Submarket Share in Leasing\*



Source: RE Journal

## Annual Leasing Trends



**Stock**  
126M SF



**Rents**  
₹66 PSF



**Supply**  
13M SF

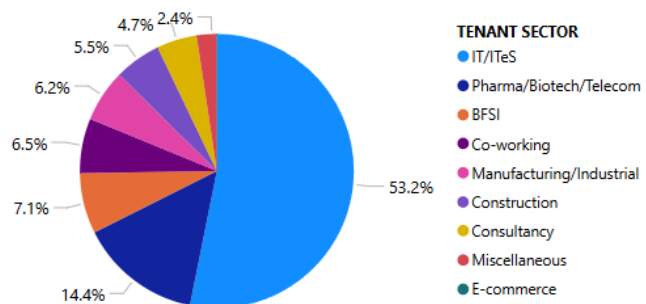


**Vacancy**  
21.5%

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
Skyview 10	West Nexus	1Q24	283482	IT/ITeS
RMZ TheSpire	West Nexus	1Q24	231815	Pharma
Sohini Tech Park	West Edge	4Q24	75332	Consultancy
Lithop Towers	CentraZone	3Q24	60620	IT/ITeS
Prestige Sky Tech	West Edge	2Q24	31000	Co-Working

Source: RE Journal

## Occupier Share in Leasing



Source: RE Journal

### Hyderabad Submarket Definitions:

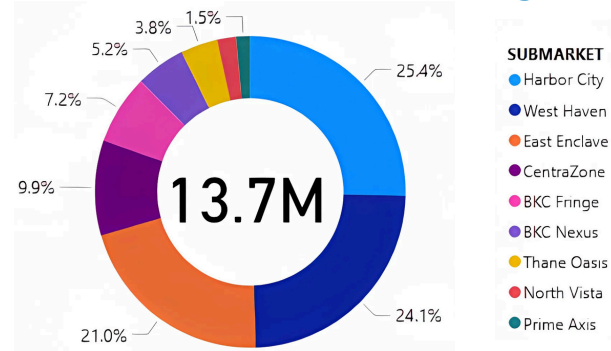
**Prime Axis:** Begumpet, SP Road, Punjagutta, Raj Bhavan Road, Somajiguda | **CentraZone:** Banjara Hills, Jubilee Hills, Ameerpet, Shaikpet | **West Nexus:** Hitec City, Raidurg, Madhapur, Kondapur, Kukatpally | **West Edge:** Gachibowli, Nanakramguda, Kokapet, Puppalguda, Manikonda | **East Edge:** Uppal, Pocharam, Nacharam | **South Edge:** Shamshabad, Adibatla

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# Mumbai

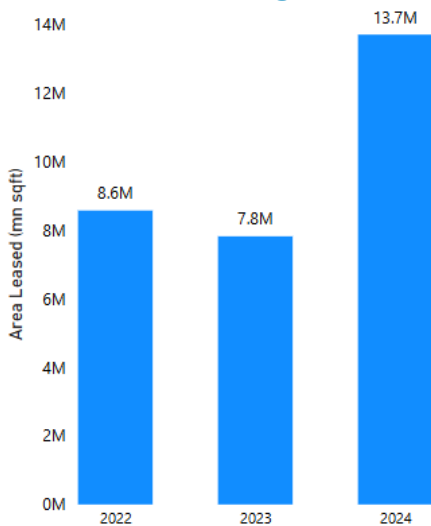
- Mumbai witnessed a robust leasing of 13.7 million sqft during 2024, a rise of 76% compared to 2023 figure.
- Harbor city registered the highest share, contributing 25.4% to the total leasing followed by West Haven and East Enclave contributing 24.1% and 21% respectively.
- The demand largely came from banks, financial companies showing BFSI sector share at 36.1%, followed by IT and Manufacturing at 20.8% and 11.9% respectively.
- While term renewals dominates the overall gross number, new leases and pre-leases together accounted for 30% of the overall leasing in 2024.

## Submarket Share in Leasing\*



Source: RE Journal

## Annual Leasing Trends



Source: RE Journal



**Stock**  
160M SF



**Rents**  
₹147 PSF



**Supply**  
4.3M SF

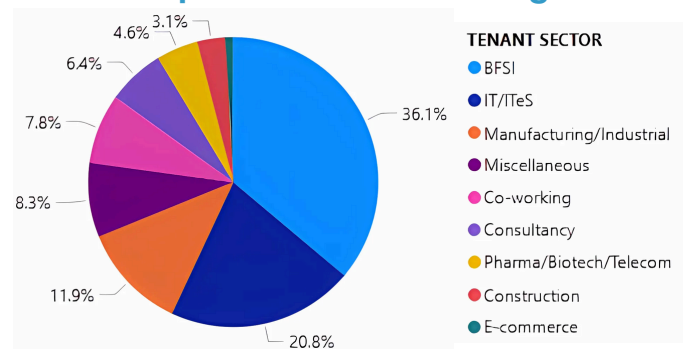


**Vacancy**  
17.7%

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
The Capital	BKC Nexus	4Q24	49845	BFSI
Kensington Wing B	East Enclave	3Q24	707318	IT/ITeS
Runwal R Square	North Vista	3Q24	84404	Co-Working
Oberoi Commerz 3	West Haven	3Q24	80847	Consultancy
Gigaplex B5	Harbor City	4Q24	416244	BFSI

Source: RE Journal

## Occupier Share in Leasing



Source: RE Journal

### Mumbai Submarket Definitions:

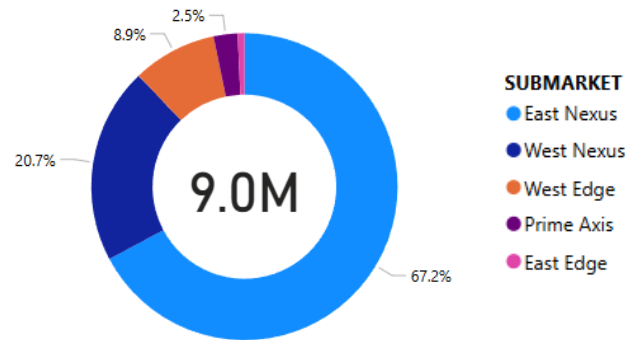
**Prime Axis:** Fort, Nariman Point, Cuffe Parade, Churchgate | **CentraZone:** Worli, Mahalaxmi, Lower Parel, Prabhadevi, Parel, Dadar, Elphinstone, Byculla, Wadala | **BKC Nexus:** Bandra Kurla Complex | **BKC Fringe:** Bandra (E), Kalina, Santacruz, Kalanagar, Bandra (W), Kurla, CST Kalina Road | **North Vista:** Andheri, Chakala, Jogeshwari, Vile Parle, Saki Naka, JB Nagar, Marol, Saki Vihar Road, Mahakali Caves Road | **West Haven:** Goregaon, Dindoshi, Malad, Kandivali, Borivali, Oshiwara, Ram Mandir Road | **East Enclave:** Powai, Vikhroli, LBS Marg, Ghatkopar, Vidyavihar, Mulund, Kanjurmarg, Sion, Chembur, Bhandup | **Thane Oasis:** Thane, Wagale Estate, Ghodbunder Road, Kolshe, Hiranandani Estates, Panch Pakhadi, Dombivali | **Harbor City:** Airoli, Mahape, Ghansoli, Koparkhairane, Rabale, Vashi, Kharghar, Turbhe, Sanpada, Juinagar, Nerul, Seawoods, Panvel, CBD Belapur

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# Pune

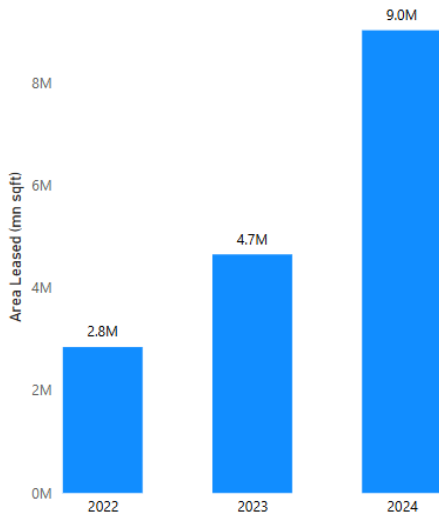
- Pune's gross absorption in 2024 surpassed the combined figure for the same for 2022 and 2023. This was driven by healthy leasing in the buildings completed in 2024.
- East Nexus accounted for the highest share in leasing at 67%, followed by West Nexus and West Edge contributing 20.7% and 8.9% respectively.
- While IT/ITeS dominates overall leasing activity, manufacturing drove the demand to large degree with share at 21.3%, followed by BFSI and co-working accounting for a decent share of 14.3% and 7.3% in 2024.

## Submarket Share in Leasing\*



Source: RE Journal

## Annual Leasing Trends



Source: RE Journal



**Stock**  
85M SF



**Rents**  
₹87 PSF



**Supply**  
4.4M SF

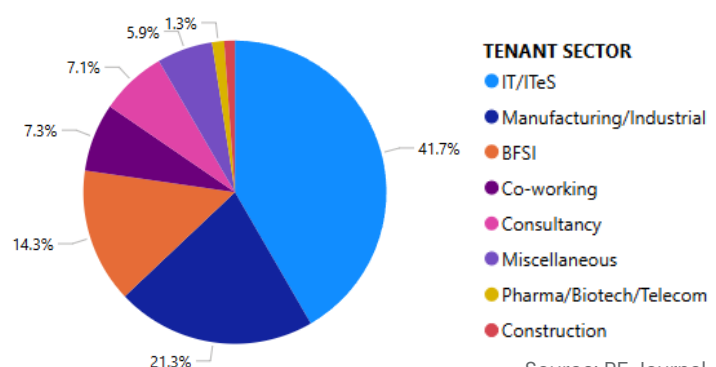


**Vacancy**  
14.3%

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
Eon Free Zone Phase 2	East Nexus	2Q24	271620	BFSI
Panchshil Business Park	East Nexus	2Q24	175419	IT/ITeS
SP InfoCity, Fursungi B5	East Edge	2Q24	150000	Telecom
Nalanda Avance II	West Edge	1Q24	53544	Manufacturing
Amar Sadanand Park	Harbor City	1Q24	54201	Co-Working

Source: RE Journal

## Occupier Share in Leasing



Source: RE Journal

### Pune Submarket Definitions:

**Prime Axis:** Shivaji Nagar, Koregaon Park, Senapati Bapat Road, Station Road, Bund Garden Road, Kennedy Road, Ganesh Khind Road, Wakdewadi, Sangamwadi, RB Mills, Ghorpadi | **West Nexus:** Aundh, Erandwane, Baner, Kothrud, Baner Pashan Link Road, Balewadi | **East Nexus:** Hadapsar, Kalyani Nagar, Viman Nagar, Kharadi, Airport Road, Yerawada, Nagar Road, Jail Road, Mundhwa, Salunkhe Vihar | **West Edge:** Hinjewadi, Pimpri, Bavdhan, Wakad, Pimple Saudagar, Bhosari, Chinchwad, PCMC, Tathawade, Warje, Nanded Phata | **East Edge:** Fursungi, Fatima Nagar, Wagholi

**Note:** For this report, total office leasing activity (including new leases, pre-leases, churns, and renewals) reflects transactions in Grade A office properties only.

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