RE Journal
Real Estate Intelligence

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RE Insights

ANNUAL OFFICE REPORT 2025

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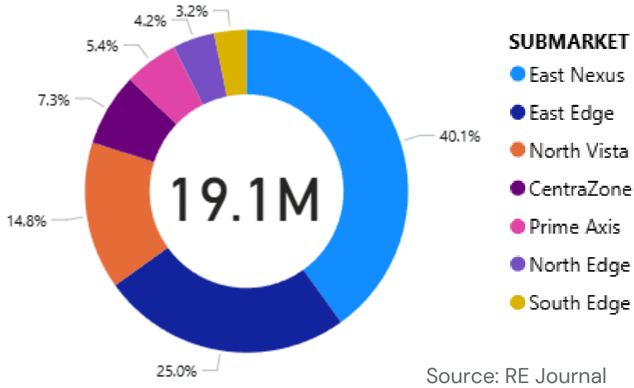
Key Highlights

- Bengaluru, Mumbai, and Hyderabad accounted for over 50 million sq. ft. of gross leasing in 2025.
- IT is no longer the sole demand driver in IT cities; co-working, pharmaceutical, and manufacturing are increasingly contributing to leasing activity in these cities.
- Strong new leasing and renewal activities were witnessed across cities, confirming the business growth and sustainability.
- Big-ticket transactions by global IT, GCC, BFSI players dominated leasing in markets like Hyderabad and Mumbai.
- Pune witnessed robust quality supply, leading to healthy absorption; while Chennai also saw a sharp reduction in vacancy rate in the year.
- The office outlook remains positive, with a strong supply pipeline, healthy pre-commitments in under-construction buildings, and robust demand forecasts across cities.

Bengaluru

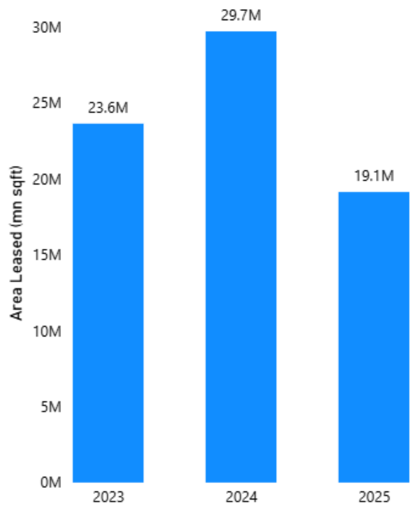
- Bengaluru witnessed total gross leasing of 19.1 million sq. ft. in 2025, against a new supply of 10 million sq. ft.
- Capturing 40.1% of overall leasing, East Nexus (ORR Eastern Stretch) emerged as the most attractive and dynamic business district. East Edge ranked second with a 25% share.
- The IT/ITeS sector took the lead, covering 44.7% of total leasing, while Manufacturing, Co-working, and BFSI also contributed significantly to leasing.
- At the end of 2025, Bengaluru's total office stock reached 228 million sq. ft., with a vacancy rate of 13.2%.

Submarket Share in Leasing



Source: RE Journal

Annual Leasing Trends



Source: RE Journal

Stock
228M SF

Rents
₹87 PSF

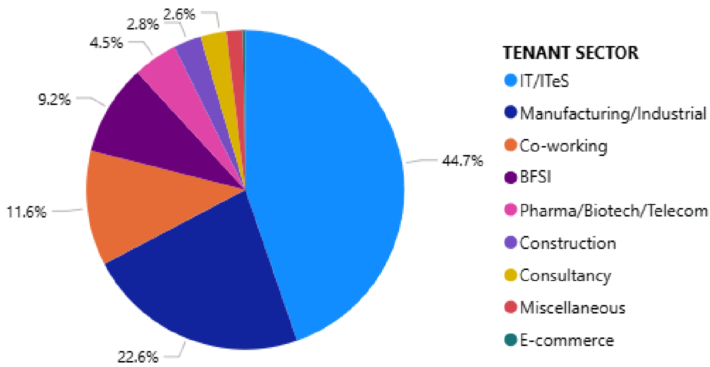
Supply
9.9M SF

Vacancy
13.2%

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
VK Tech Park	East Edge	2Q25	157531	Manufacturing
Embassy Golf Links Phase 3	CentraZone	1Q25	145872	Co-Working
RMZ Ecoworld Phase 1	East Nexus	2Q25	113242	Co-Working
Brookfield Ecoworld 5B	East Nexus	3Q25	105344	BFSI
Brookfield Centennial	East Edge	4Q25	170070	IT/ITeS

Source: RE Journal

Occupier Share in Leasing



Source: RE Journal

Bengaluru Submarket Definitions:

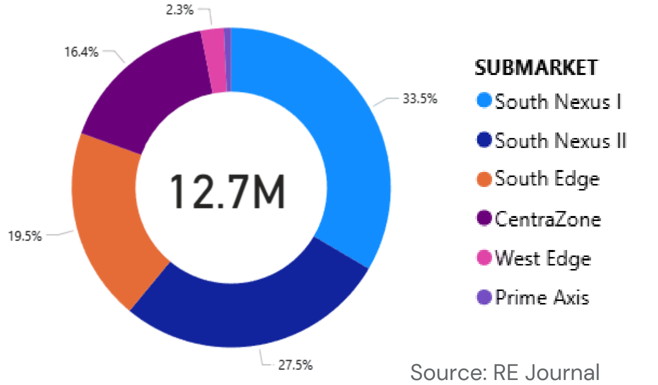
Prime Axis: M.G. Road, St Marks Road, Residency Road, Madras Bank Road, Church Street, Vittal Mallya Road, Richmond Road, Cunnigham Road, Infantry Road, Victoria Road | **CentraZone:** C.V. Raman Nagar, Inner Ring Road, Koramangala, Old Airport Road, Banashankari, Indiranagar, Rajaji nagar | **North 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: Total office leasing activity (including new leases, pre-leases, churns, and renewals) reflects transactions in Grade A office properties only. Data in this report is based on information available at the time of publication and may be updated as more information becomes available.

Chennai

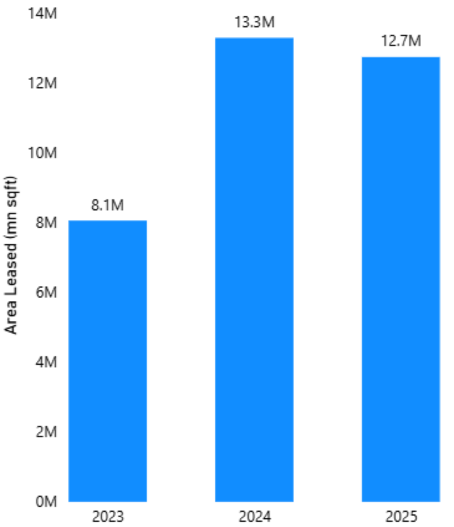
- Leasing activity in Chennai reached 12.7 million sq. ft., supported by healthy activity across submarkets.
- IT/ITeS, Pharma and Manufacturing dominated the leasing, with a combined share over 70%.
- With a supply addition of 2.6 million sq. ft., the total office stock of the city reached at 80 million sq. ft. in 2025.
- Vacancy rate declined by 60 basis points y-o-y and is expected to compress further in 2026, supported by healthy pre-leasing activity.
- Southern submarkets are likely to deliver healthy supply and see more absorption during the next 24 months.

Submarket Share in Leasing



Source: RE Journal

Annual Leasing Trends



Source: RE Journal

Stock

80M SF

Rents

₹72 PSF

Supply

2.6M SF

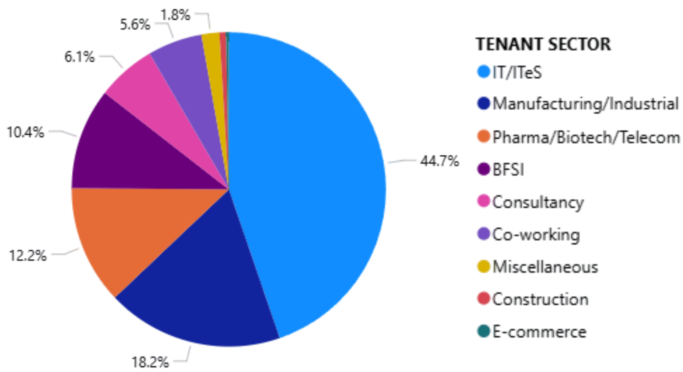
Vacancy

11.1%

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
Ascendas ITPC Phase 1	South Nexus II	3Q25	202944	BFSI
DLF Downtown - Phase 1	South Nexus I	3Q25	106570	Co-Working
Tidel Park	South Nexus I	1Q25	218000	Consultancy
Kosmo One Block B	South Edge	2Q25	139545	BFSI
Shriram Gateway A3	West Edge	4Q25	124817	Manufacturing

Source: RE Journal

Occupier Share in Leasing



Source: RE Journal

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, Thiruvanmiyur, 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 Thoraippakam, Kovilambakkam, OMR Pallikaranai | **South Edge:** Ambattur Industrial Estate, Sriperumbudur, Padi, Avadi | **West Edge:** GST Road

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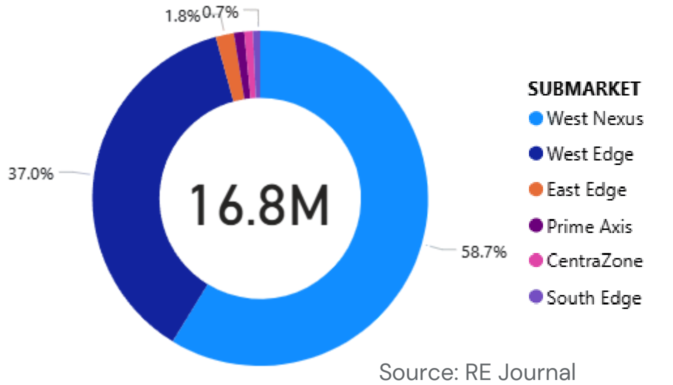
Hyderabad

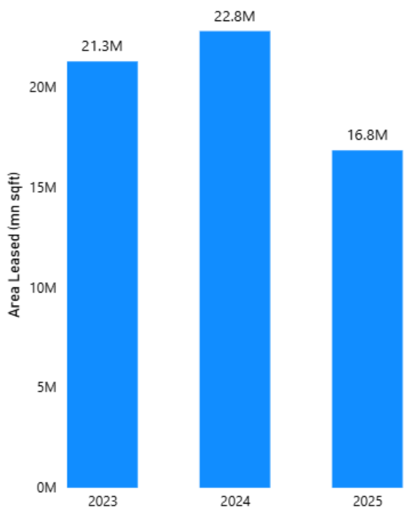
- Hyderabad saw 16.8 million sq. ft. of gross leasing against a new supply of 14.06 million sq. ft. in 2025.
- West Nexus led leasing with 58.7% share; however the share of West Edge, covering areas such as Nanakramguda and Gachibowli, increased compared to 2024 activity.
- Several large building completions and large-ticket GCC transactions drove supply and absorption in the year.
- Co-working, pharma, BFSI, along with IT, remained the active sectors driving demand in the city.
- Hyderabad's office stock rose to 142 million sq. ft., with the vacancy rate standing at 20.8% at the end of 2025.

Submarket Share in Leasing



Source: RE Journal

Annual Leasing Trends



Source: RE Journal

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
RMZ Nexity Tower 20	West Nexus	1Q25	209396	Pharma
Laxmi Infobahn Tower 4	West Edge	2Q25	174504	IT/ITeS
Divyasree Trinity	West Nexus	3Q25	239126	IT/ITeS
Skyview 20	West Nexus	4Q25	175953	BFSI
Meenakshi Technova	West Edge	4Q25	528550	IT/ITeS

Source: RE Journal

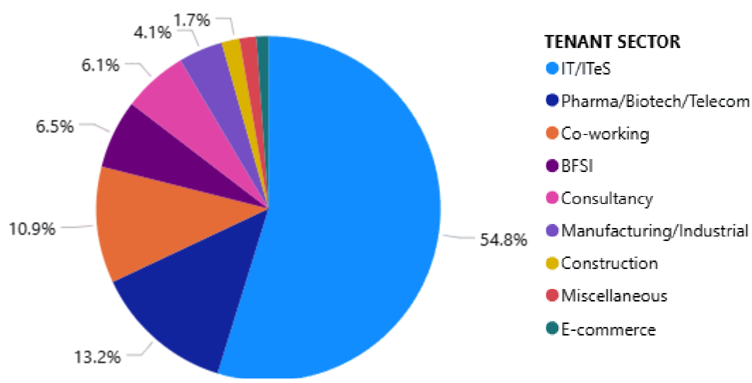
Stock
142M SF

Rents
₹67 PSF

Supply
14M SF

Vacancy
20.8%

Occupier Share in Leasing



Source: RE Journal

Hyderabad Submarket Definitions:

Prime Axis: Begumpet, SP Road, Punjagutta, Raj Bhavan Road, Somajiguda | **CentraZone:** Banjara Hills, Jubliee 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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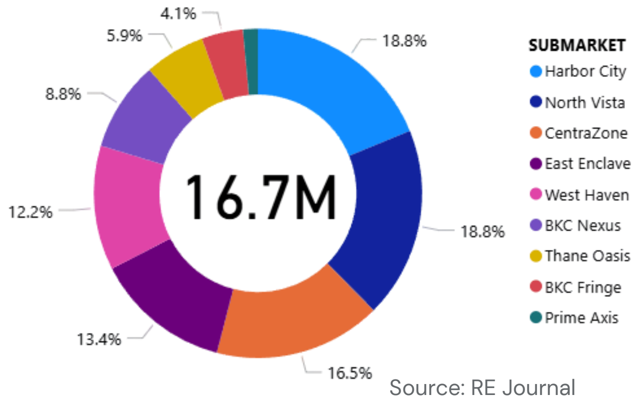
Mumbai

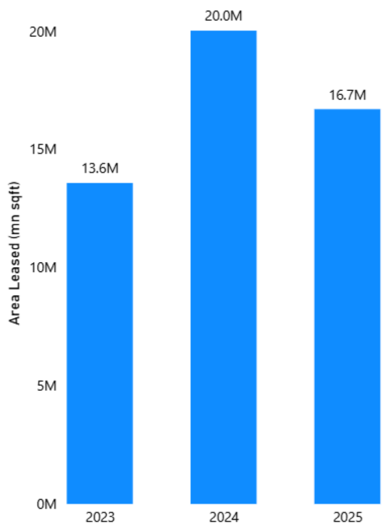
- Mumbai office leasing recorded at 16.7 million sq. ft. in 2025, reflecting normalization following the peak absorption seen in 2024, while sustaining higher activity levels compared to 2023.
- Harbor City and North Vista dominated leasing with a combined share over 37%, along with CentraZone, West Haven had a healthy share.
- Diversified occupier demand was seen during the year; while BFSI led, the share of Consultancy, Manufacturing, and Co-working was also visible.
- With a new supply of 8.2 million sq. ft., the total stock of the city reached at 168 million sq. ft.

Submarket Share in Leasing



Source: RE Journal

Annual Leasing Trends



Source: RE Journal

Stock
168M SF

Rents
₹157 PSF

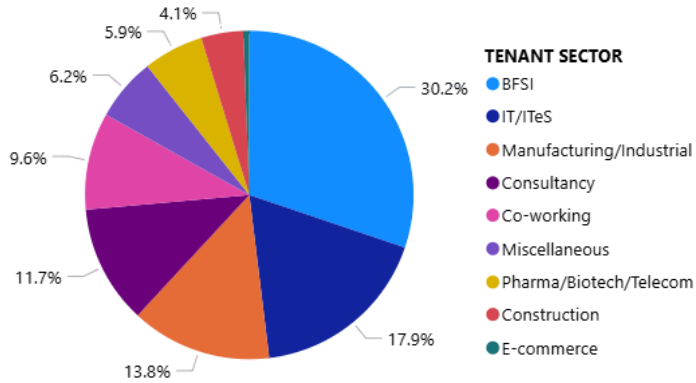
Supply
8.2M SF

Vacancy
14.8%

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
Mindspace Malad Athena	West Heaven	1Q25	169314	IT/ITeS
Mindspace SEZ B2	Harbor City	2Q25	387072	IT/ITeS
Centaurus	Thane Oasis	3Q25	145384	BFSI
Waterstone Business Park	North Vista	4Q25	116870	BFSI
One Downtown Central	East Enclave	3Q25	271955	Co-Working

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, Wagle Estate, Ghodbunder Road, Kolshet, 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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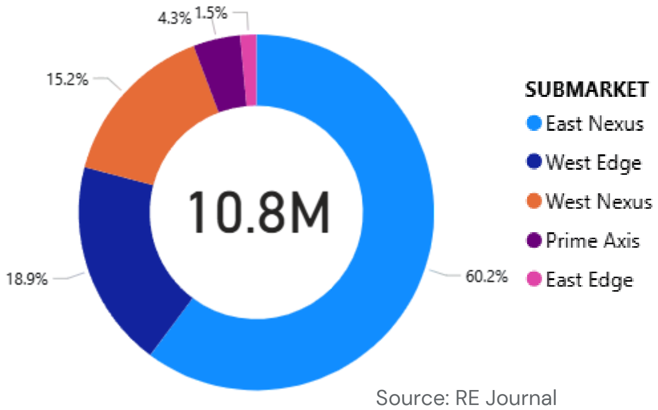
Pune

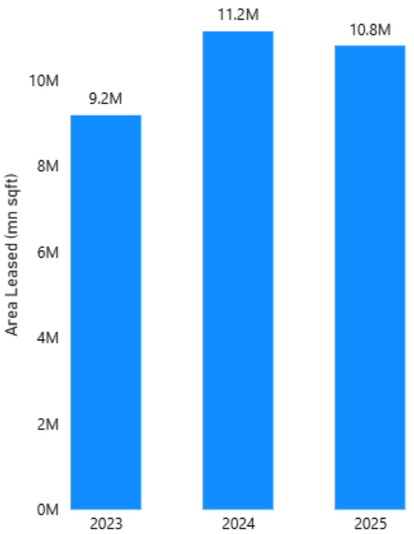
- Pune recorded the total gross absorption of 10.8 million sq. ft. in 2025, driven by strong renewals as well as new leasing.
- East Nexus, covering the prominent office areas such as Hadapsar, Yerwada and Kharadi, led the leasing (60.2%), with steady demand coming from West Edge and West Nexus.
- IT/ITeS sector remained the primary demand driver with 39% share, followed by BFSI and Co-working at 18% and 12.9% respectively.
- Pune saw a healthy new completion of 10.5 million sq. ft. in 2025.

Submarket Share in Leasing



Source: RE Journal

Annual Leasing Trends



Source: RE Journal

Stock
96M SF

Rents
₹93 PSF

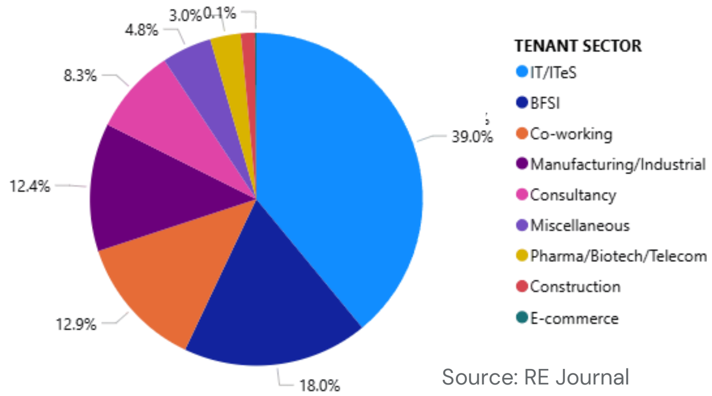
Supply
10.5M SF

Vacancy
16.8%

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
ABIL Bouleward	Prime Axis	1Q25	134851	Co-Working
Panchshil Business Hub	East Nexus	1Q25	771180	BFSI
Aditya Shagun Infinity IT Park	West Nexus	3Q25	150000	IT/ITeS
Capitaland Avance	West Edge	2Q25	54976	IT/ITeS
Cybercity Tower S3	East Nexus	4Q25	193053	IT/ITeS

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

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RE Journal is a leading provider of real estate research and data analytics in India. We offer comprehensive insights into commercial office, warehousing and retail real estate, including leasing and sales transactions, in-depth project analysis, with a focus on Tier I and Tier II cities. Our real-time data and forecasting capabilities empower stakeholders to make informed decisions and gain a competitive edge.

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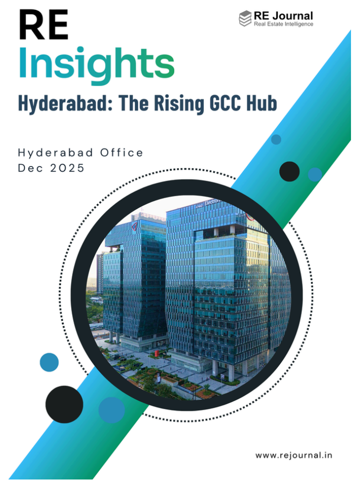

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Dec 2025

Mumbai Topical Report
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