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Real Estate Intelligence

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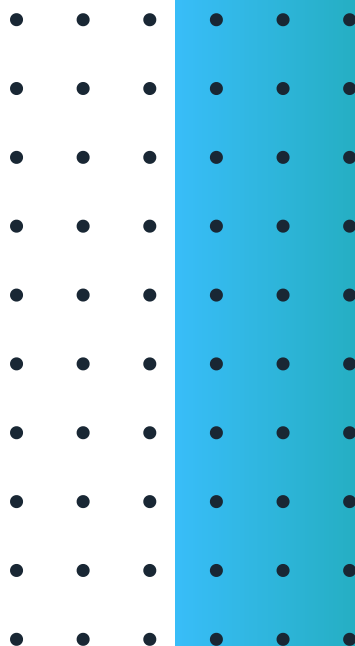


RE Insights

**INDIA OFFICE REPORT
H1 2025**

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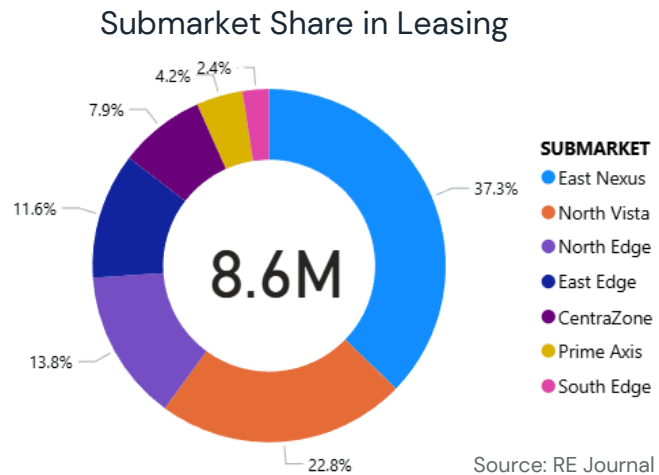
Key Highlights

- Office leasing across cities demonstrates robust momentum in H1-2025, reflecting strong occupier confidence and sustained demand for quality office spaces.
- Bengaluru led with the highest leasing of 8.6 mn sq. ft., followed by Mumbai and Hyderabad contributing at 6.9 mn sq. ft. and 6.3 mn sq. ft., respectively.
- The IT/ITeS sector leads across cities, highlighting India's strength in global tech services and digital transformation.
- Healthy new completions witnessed in Mumbai, Bengaluru and Pune, with a strong pipeline expected to be delivered in Hyderabad in H2-2025.
- Co-working segment gained significant traction, especially in Bengaluru and Hyderabad, reflecting occupiers' increasing appetite for flexible and scalable workspace solutions in the post-pandemic era.
- Apart from healthy term renewals, strong new leases and pre-leases were witnessed across cities. Pune and Bengaluru observed strong pre-leasing of 28.2% and 16.4% of their respective total leasing in H1-2025.

Bengaluru

Submarket Dynamics

- Bengaluru registered significant leasing activity, with a gross absorption of 8.6 mn sq. ft. in H1-2025.
- East Nexus emerged as the top performer, capturing 37.3% of the total leasing. North Vista followed with a healthy 22.8% share, while North Edge contributing at 13.8%.
- With a new supply addition of 3.96 mn sq. ft., the total office stock of the city reached at 221.2 mn sq. ft. at the end of H1-2025.
- Due to the healthy leasing, the overall vacancy rate declined by 30 bps to reach 14.1% in H1-2025.



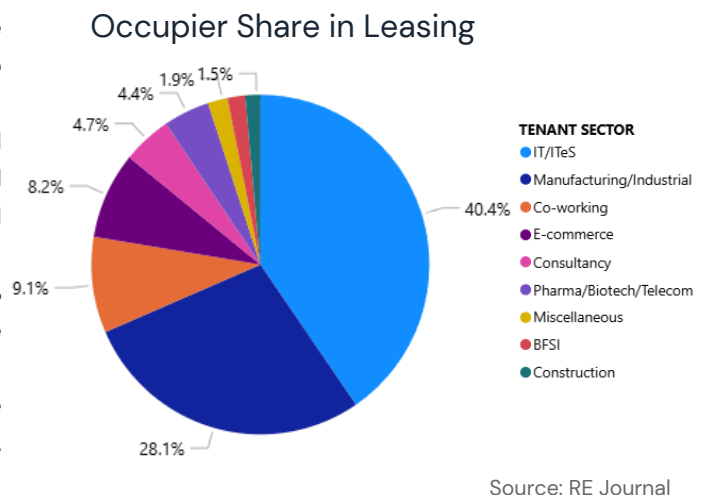
Key Leasing Transactions

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
RMZ Ecoworld Series 30 Phase 1 Block 32	East Nexus	2Q25	113242	Co-working
Prestige Tech Park IV – Block 2(Cosmos)	East Nexus	1Q25	105289	IT/ITeS
Embassy Manyata Tech Park Block B (Mangolia)	North Vista	1Q25	144710	Co-working
Salarpuria Sattva Horizon	North Edge	1Q25	324019	IT/ITeS
VK Tech Park	East Edge	2Q25	157531	Manufacturing

Source: RE Journal

Demand Drivers

- The IT/ITeS sector was the primary driver of office space demand in Bengaluru, contributing 40.4% to the total leasing in H1-2025.
- The Manufacturing/Industrial segment contributed 28.1% of leasing, highlighting growing industrial activity and demand diversification in and around Bengaluru.
- Co-working and E-commerce accounted for 9.1% and 8.2% respectively, indicating the rise of flexible workspaces and online businesses in Bengaluru.
- 57.9% of leasing was driven by term renewals, while 41.9% came from new leases and pre-leases, reflecting steady business growth.



Bengaluru Submarket Definitions:

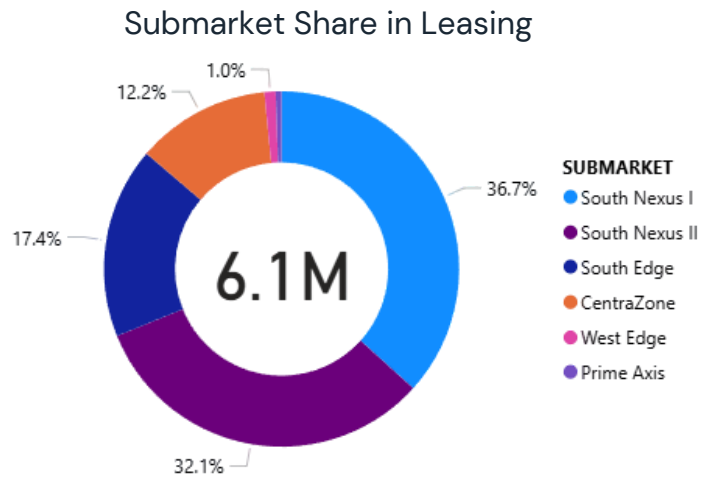
Prime Axis: M.G. Road, St Marks Road, Residency Road, Madras Bank Road, Church Street, Vittal Mallya Road, Richmond Road, Cunningham Road, Infantry Road, Victoria Road | **CentraZone:** C.V. Raman Nagar, Inner Ring Road, Koramangala, Old Airport Road, Banashankari, Indiranagar, Rajaji nagar | **North 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

Submarket Dynamics

- Southern Chennai continues to lead office leasing, with South Nexus I and II together contributing nearly 69% of total leasing.
- This dominance reflects the occupier's preference for established IT corridors and infrastructure-rich business zones.
- The trend confirms Chennai's steady southward commercial expansion, proving long-term investor confidence and market stability.
- Chennai witnessed 1.2 mn sq. ft. of new completions in H1-2025, taking the total office stock of the city to 78.2 mn sq. ft.



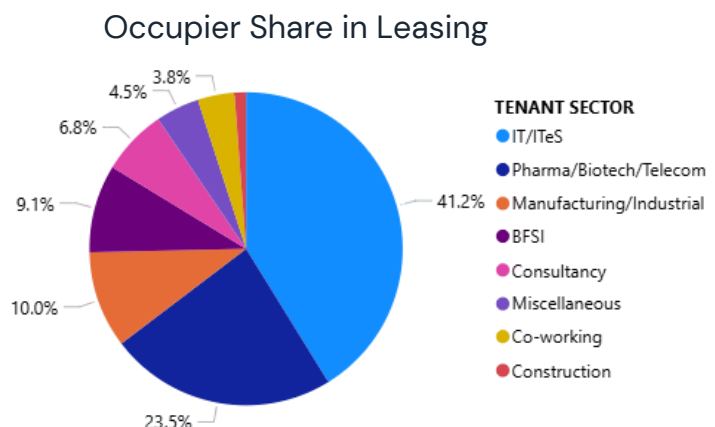
Key Leasing Transactions

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
Olympia Cyberspace	CentraZone	2Q25	59716	Co-working
Kosmo One Block B	South Edge	2Q25	139545	BFSI
Tidel Park	South Nexus I	1Q25	218000	Consultancy
Ambit IT Park	South Edge	1Q25	67792	IT/ITeS
Ascendas ITPC Radial Road Phase 1	South Nexus II	2Q25	113539	Manufacturing/Industrial

Source: RE Journal

Demand Drivers

- Leasing activity in H1-2025 was predominantly driven by the IT/ITeS sector, which accounted for 41.2% of the total leasing, reaffirming Chennai's position as a key technology hub.
- The Pharma/Biotech/Telecom sector contributed 23.5%, supported by increased demand from life sciences and R&D firms.
- The city's diverse sectoral spread indicates broad-based occupier interest and a resilient demand environment across industry verticals.
- In the total leasing in H1-2025, new leases contributed a healthy share of 36.3%, while churns were at 6.0%.



Chennai Submarket Definitions:

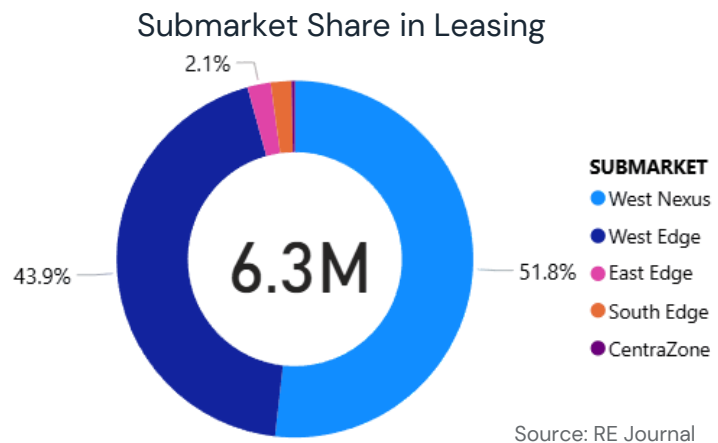
Prime Axis: Mount Road, MRC Nagar, T Nagar, Egmore, Greams Road, Mc Nichols Road, Harris Road, RA Puram, Harrington Road, Off Mount Road, Anna Salai | **CentraZone:** Mount Poonamallee Road, Guindy, Inner Ring Road, Vadapalani, Anna Nagar, Taylors Road, LB Road, Porur, Saligramam, Thiruvannamiyur, SP 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

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.

Hyderabad

Submarket Dynamics

- Hyderabad's commercial office space market in the first half of 2025 is marked by leading influence, notably in Grade-A and flexible spaces, led by the IT/ITeS and Co-Workings.
- The city recorded a total gross absorption of 6.3 mn sq. ft. in H1-2025, showing a strong interest for office space.
- West Nexus emerged as the leading submarket, accounting for 51.8% of the total leasing volume, followed by West Edge with 43.9% share.
- At end of H1-2025, Hyderabad's total office stock stood at 131.5 mn sq. ft., with a vacancy rate of 18.3%.



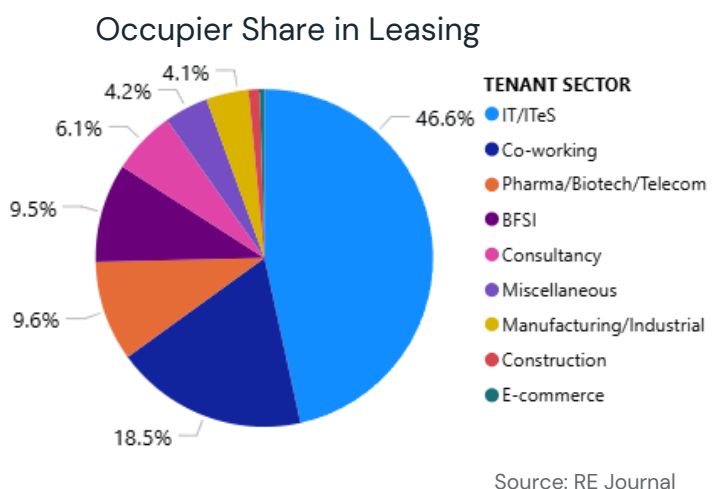
Key Leasing Transactions

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
Phoenix Avance Business Hub H 1B	West Nexus	1Q25	231820	IT/ITeS
RMZ Nexity Tower 20	West Nexus	1Q25	209396	Pharma/Biotech/Telecom
Sohini Tech Park Block 1	West Edge	1Q25	148500	Co-working
Laxmi Infobahn Tower 4	West Edge	2Q25	174504	IT/ITeS
Phoenix Centaurus	West Edge	1Q25	147190	BFSI

Source: RE Journal

Demand Drivers

- The IT/ITeS sector drives office space demand in Hyderabad, contributing 46.6% of total leasing, reflecting its continued growth and consolidation.
- Co-working operators drove 18.5% of total leasing, highlighting rising demand for flexible and scalable workspaces amid evolving work models.
- Term renewals accounted for 55.9% of the leased space, which shows occupier confidence and a steady, prosperous business climate in the city.
- A significant demand from companies establishing or growing in Hyderabad is indicated by the fact that newly signed leases account for 41.5% of the total leasable area in H1-2025.



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

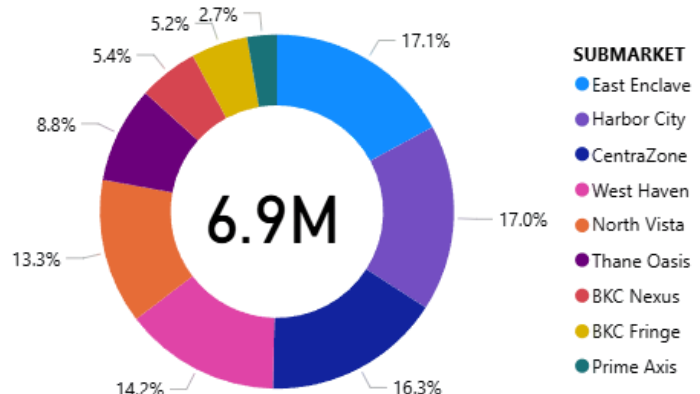
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Mumbai

Submarket Dynamics

- In the early half of 2025, Mumbai recorded a remarkable gross absorption of 6.9 mn sq. ft., marking one of the highest levels observed in recent years.
- More than 50% of the city's activity was observed in East Enclave (17.1%), Harbour City (17.0%) and CentraZone (16.3%), highlighting their dominant roles in H1-2025.
- Over the first two quarters, the aggregate office supply of Mumbai has reached over 4.7 mn sq. ft., with the vacancy rate moderating to 17.8% at end H1-2025, and the total office stock reaching at 166.9 mn sq. ft.

Submarket Share in Leasing



Source: RE Journal

Key Leasing Transactions

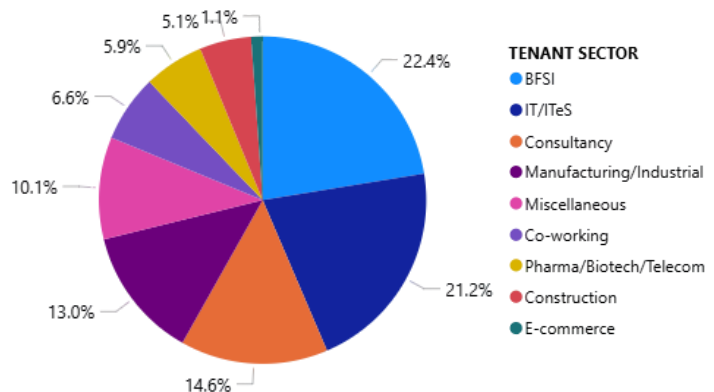
PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
Urmi Estate	CentraZone	1Q25	131781	Telecom
Mindspace SEZ B2	Harbor City	2Q25	387072	IT/ITeS
R Square	North Vista	1Q25	323834	BFSI
Mindspace Malad Paradigm A & B	West Haven	1Q25	255326	Consultancy
Mindspace Malad Athena	West Haven	1Q25	169134	IT/ITeS

Source: RE Journal

Demand Drivers

- BFSI (22.4%) & IT/ITeS (21.2%) sectors led leasing activity, together accounting for nearly 44% of the total leasing, showcasing their continued dominance in Mumbai's office space demand.
- North Vista witnessed healthy traction from BFSI companies, while the IT/ITeS segment has been largely driven by the combined leasing activity in East Enclave and Harbor City.
- The city saw strong leasing momentum, with term renewals and new leases making up over 97% of total activity.

Occupier Share in Leasing



Source: RE Journal

Mumbai Submarket Definitions:

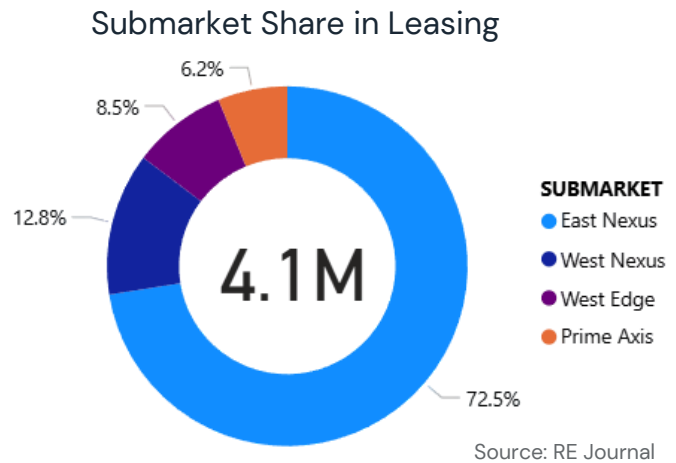
Prime Axis: Fort, Nariman Point, Cuffe Parade, Churchgate | **CentraZone:** Worli, Mahalaxmi, Lower Parel, Prabhadevi, Parel, Dadar, Elphinstone, Byculla, Wadala | **BKC Nexus:** Bandra Kurla Complex | **BKC Fringe:** Bandra (E), Kalina, Santacruz, Kalanagar, Bandra (W), Kurla, CST Kalina Road | **North 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

Submarket Dynamics

- East Nexus dominated Pune's leasing activity in H1 2025, accounting for 72.5% share of the total 4.1 mn sq. ft. leased during the period. The submarket's performance was primarily driven by locations like Kharadi and Yerwada.
- West Nexus emerged as the 2nd largest contributor with 12.8%, reflecting steady demand in the Aundh, Baner corridor for well-connected office spaces.
- Pune recorded new completions of 4.1 mn sq. ft. in H125, marking a healthy addition to the city's office inventory. East Nexus led the supply infusion, contributing nearly 58% of the total completions, followed by West Edge and West Nexus.



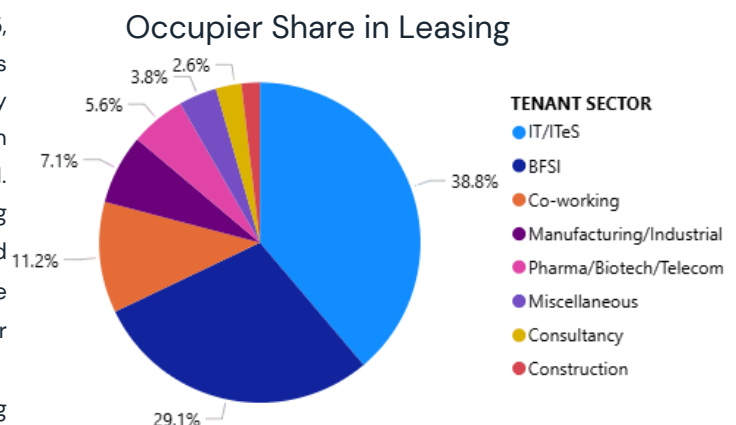
Key Leasing Transactions

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
Panchshil Business Hun, Kharadi	East Nexus	1Q25	771180	BFSI
Cybercity Tower 3	East Nexus	2Q25	88657	IT/ITeS
Panchshil Business Park Phase 2	West Nexus	2Q25	50084	Co-working
Capitaland Avance – Building IT O5	West Edge	2Q25	54976	IT/ITeS
ABIL Boulevard	Prime Axis	1Q25	134851	Co-working

Source: RE Journal

Demand Drivers

- IT/ITeS sector led leasing activity in H1 2025, capturing 38.8% of the demand, reinforcing Pune's position as a leading technology hub, followed by BFSI at 29.1% reflecting strong demand from banking and financial services companies during H1.
- Term renewals constituted 46.53% of leasing activity, indicating strong tenant retention and occupier confidence in Pune's office market, while new leases and pre-leases together accounted for 52.32%, demonstrating healthy expansion activity.
- Co-working spaces accounted for 11.2%, reflecting the growing demand for flexible and managed workspace solutions in the city.



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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About Us

RE Journal is a leading provider of real estate research and data analytics, delivering accurate and up-to-date information to empower decision-making across the industry. We specialize in offering comprehensive insights into commercial leasing and sales transactions, as well as in-depth project analysis, focusing on India's major metropolitan areas (Tier I and Tier II cities). Our platform equips stakeholders with the knowledge needed to navigate the dynamic real estate landscape.

Our data and analytics cover a wide spectrum of real estate sectors, including commercial office spaces, retail malls, warehousing facilities, residential properties, and mortgage markets. By providing real-time data and forecasting capabilities, RE Journal enables clients to make informed decisions, identify emerging trends, and gain a competitive edge in the Indian real estate market.



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