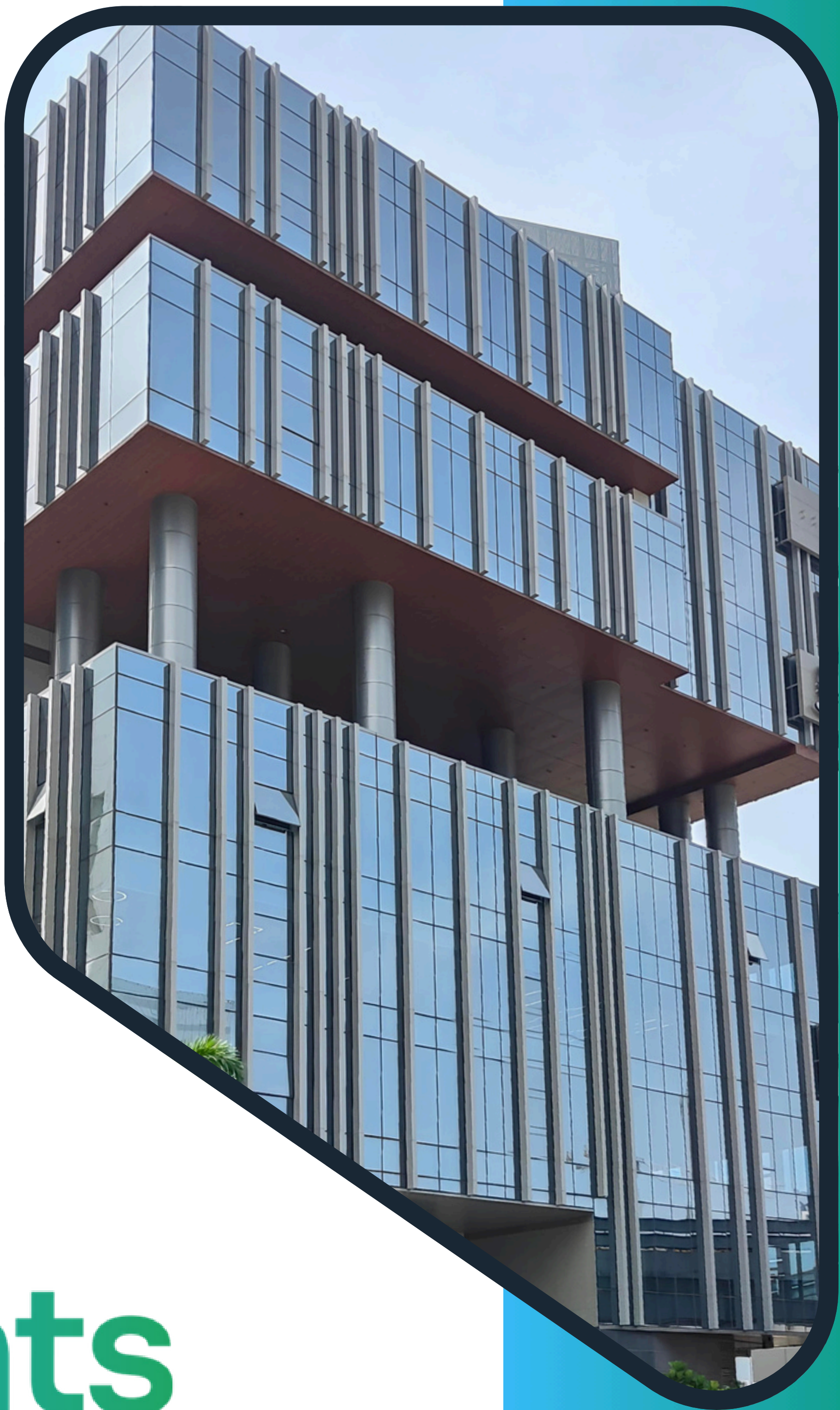
RE Journal
Real Estate Intelligence

We deliver accurate real estate data and insights, empowering confident decisions in India's dynamic property market.



RE Insights

INDIA OFFICE REPORT H1 2026

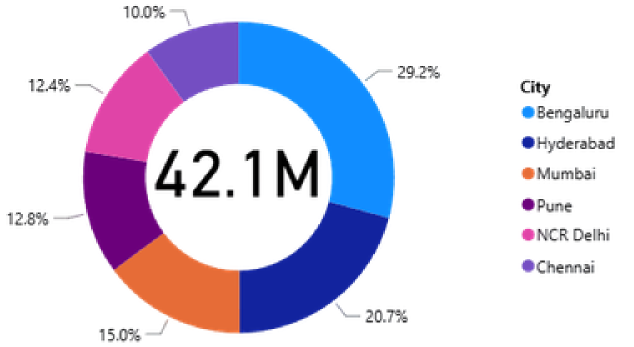
MORE INFO
www.rejournal.in

PAN-INDIA

Trends & Statistics

- At the pan-India level, gross office leasing reached 42.1 million sq. ft. in H1 2026, driven by strong demand from sectors such as IT, Co-working, and Manufacturing.
- Bengaluru led the leasing activity with a 29.2% share, followed by Hyderabad (20.7%), Mumbai (15.0%), and Pune (12.8%).
- GCCs remained the key demand driver, accounting for 46% of total leasing in H1 2026. Most of the GCC demand came from Bengaluru, Hyderabad, and Pune.
- The top six cities recorded new office completions of 28.6 million sq. ft. in H1 2026, taking the total office stock across these cities to 908 million sq. ft.
- H1 2026 leasing was lower than the previous two years, but activity is expected to accelerate in H2 2026, supporting stronger full-year leasing performance.

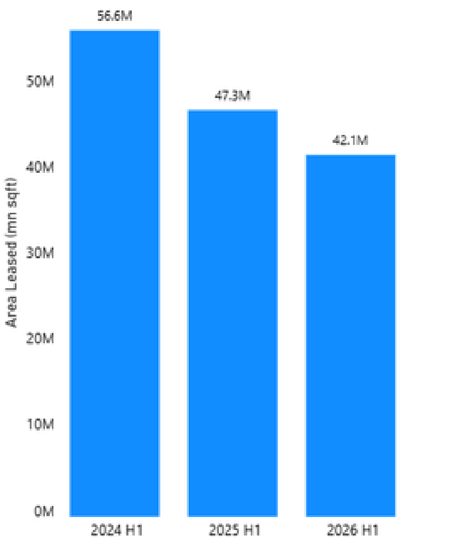
Citywise Share in Leasing



Source: RE Journal

- Co-working operators expanded aggressively in H1 2026, driven by rising flex-space demand, a trend expected to continue in H2 2026.

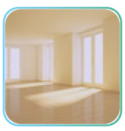
Half-Yearly Leasing Trends



Source: RE Journal

Stock
908M SF

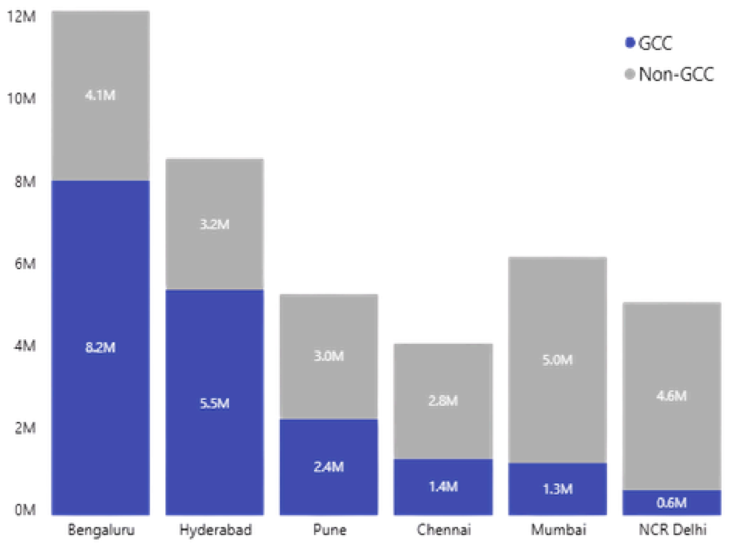
Rents
₹99 PSF



Supply
28.6M SF

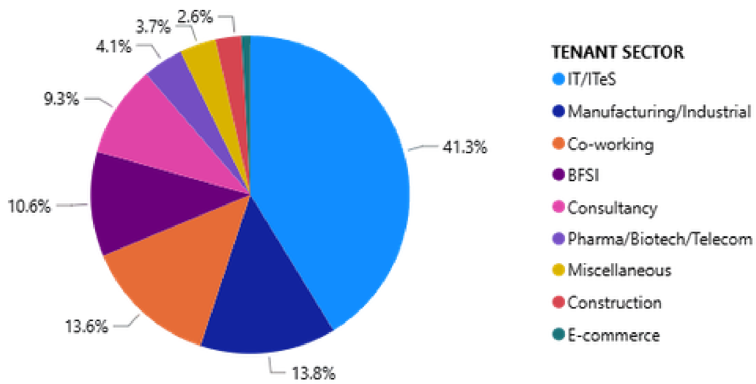
Vacancy
15.9%

GCC Contribution in Leasing



Source: RE Journal

Occupier Share in Leasing



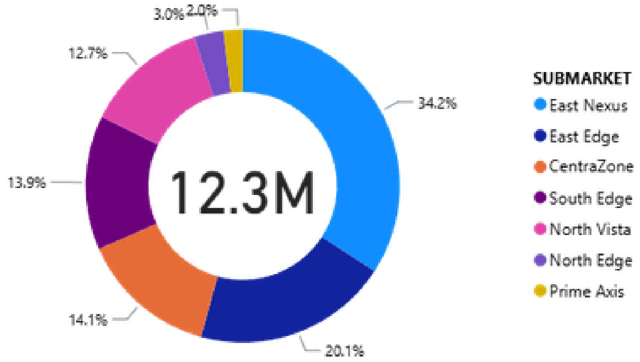
Source: RE Journal

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.

Bengaluru

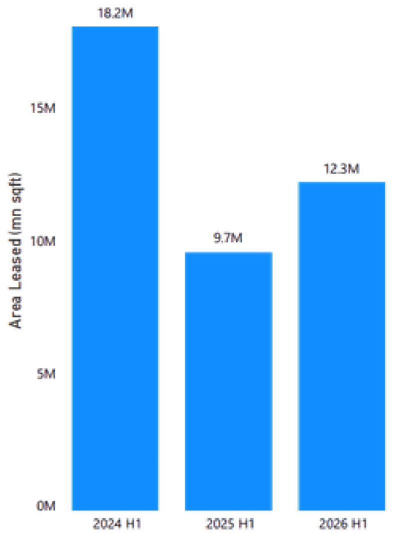
- Bengaluru witnessed total gross leasing of 12.3 million sq. ft. in H1 2026, against a new supply of 10.4 million sq. ft., performing strongly on both fronts.
- East Nexus (ORR Eastern Stretch) and East Edge (Whitefield) remained the most attractive business districts, together accounting for 54.3% of total leasing.
- The IT/ITeS sector continues to lead with a leasing share of 55.9%, followed by Manufacturing and Co-working at 13.2% and 9.6% respectively.
- With robust new completions, Bengaluru's total office stock increased to 242 million sq. ft. in H1 2026, while vacancy settled at 13.6%.

Submarket Share in Leasing



Source: RE Journal

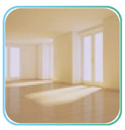
Half-Yearly Leasing Trends



Source: RE Journal

Stock
242M SF

Rents
₹89 PSF



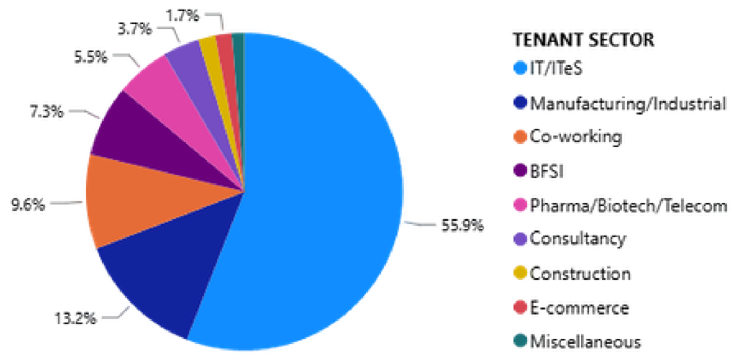
Supply
10.4M SF

Vacancy
13.6%

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
Bagmane Capital Memphis	East Nexus	2Q26	139150	BFSI
Brookfield Ecoworld	East Nexus	1Q26	415444	Manufacturing
Concorde Econex	East Edge	2Q26	135991	Co-working
Brookfield Centennial	East Edge	1Q26	197636	IT/ITeS
Karle Town Centre Hub	North Vista	1Q26	131415	IT/ITeS

Source: RE Journal

Occupier Share in Leasing



Source: RE Journal

Bengaluru Submarket Definitions:

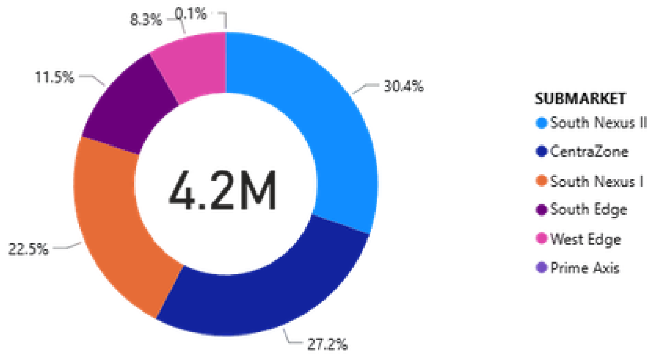
Prime Axis: M.G. Road, St Marks Road, Residency Road, Madras Bank Road, Church Street, Vittal Mallya Road, Richmond Road, Cunningham Road, Infantry Road, Victoria Road | **CentraZone:** C.V. Raman Nagar, Inner Ring Road, Koramangala, Old Airport Road, Banashankari, Indiranagar, Rajaji nagar | **North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

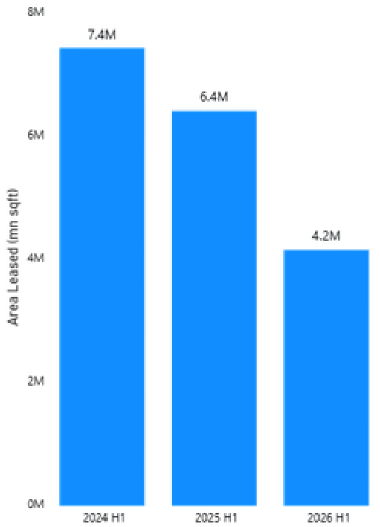
- Chennai recorded 4.2 million sq. ft. of gross office leasing in H1 2026, with demand led by southern submarkets.
- South Nexus II led leasing with a 30.4% share, followed by Central Zone and South Nexus I, together accounting for the majority of absorption.
- Co-working, IT and Manufacturing remained the leading occupier sectors, with BFSI also witnessing healthy demand.
- Chennai's office stock reached 81 million sq. ft., with vacancy standing at 11.0% at the end of H1 2026.

Submarket Share in Leasing



Source: RE Journal

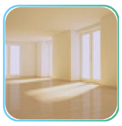
Half-Yearly Leasing Trends



Source: RE Journal

Stock
81M SF

Rents
₹74 PSF



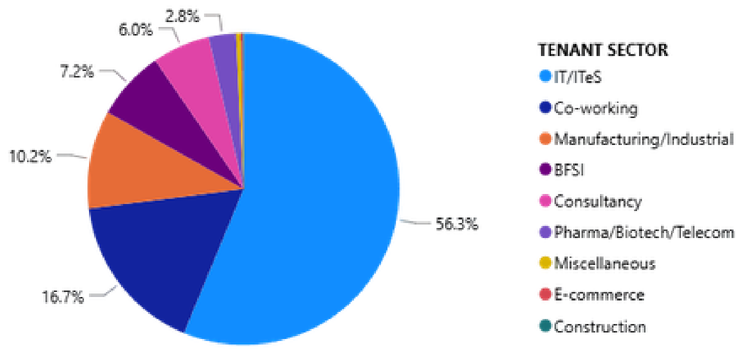
Supply
1.3M SF

Vacancy
11.0%

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
RMZ Millenia Campus 1	South Nexus I	1Q26	194453	Co-working
DLF Downtown	South Nexus II	1Q26	104202	Manufacturing
Chennai One Phase 1	South Nexus II	2Q26	924960	IT/ITeS
Kosmo One Block C	South Edge	1Q26	151903	BFSI
Embassy Splendid TechZone	South Nexus II	2Q26	141392	Co-Working

Source: RE Journal

Occupier Share in Leasing



Source: RE Journal

Chennai Submarket Definitions:

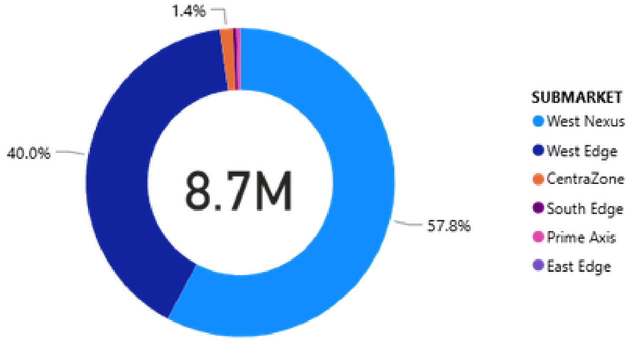
Prime Axis: Mount Road, MRC Nagar, T Nagar, Egmore, Greams Road, Mc Nichols Road, Harris Road, RA Puram, Harrington Road, Off Mount Road, Anna Salai | **CentraZone:** Mount Poonamallee Road, Guindy, Inner Ring Road, Vadapalani, Anna Nagar, Taylors Road, LB Road, Porur, Saligramam, Thiruvanmiyur, SP Road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

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.

Hyderabad

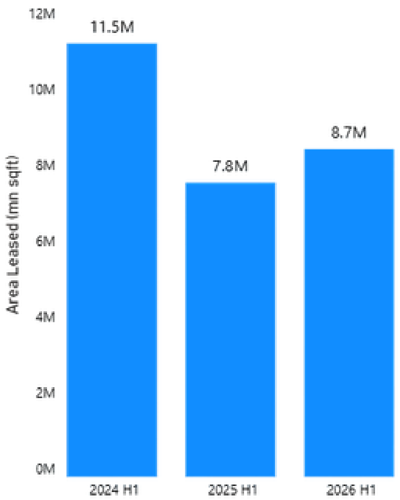
- Hyderabad registered a robust office leasing of 8.7 million sq. ft., against a healthy new completion of 7.8 million sq. ft. in H1 2026.
- West Nexus led leasing with a 57.8% share, followed by West Edge, which accounted for 40.0%.
- Several large ticket transactions, primarily GCC expansions supported leasing activity during the half-year.
- IT/ITeS remained the largest occupier, followed by Consultancy and Co-working.
- Office stock reached 150 million sq. ft., while vacancy stood at 19.4% at the end of H1 2026.

Submarket Share in Leasing



Source: RE Journal

Half-Yearly Leasing Trends



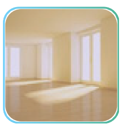
Source: RE Journal

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
Prestige Sky Tech Towers	West Edge	2Q26	331669	BFSI
Kalyani Trident 1	West Edge	1Q26	82823	Pharma
Salarpuria knowledge City Argus	West Nexus	1Q26	388543	IT/ITeS
Phoenix Equinox Tower 2	West Nexus	1Q26	345426	IT/ITeS
Rajapushpa West Avenue	West Edge	1Q26	189677	BFSI

Source: RE Journal

Stock
150M SF

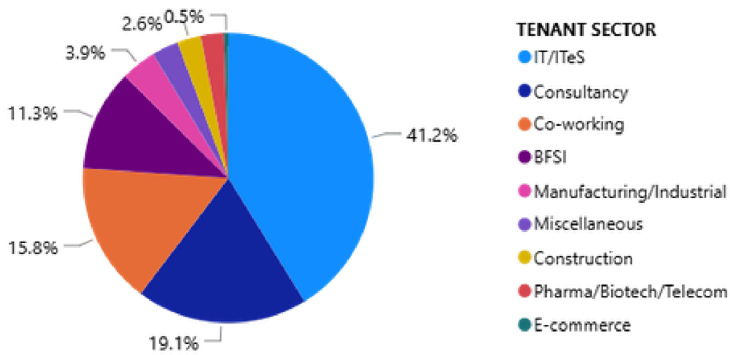
Rents
₹68 PSF



Supply
7.8M SF

Vacancy
19.4%

Occupier Share in Leasing



Source: RE Journal

Hyderabad Submarket Definitions:

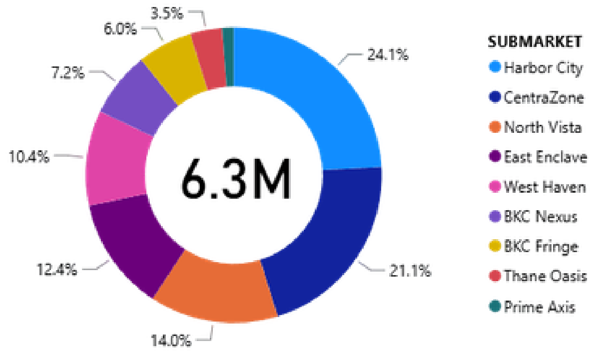
Prime Axis: Begumpet, SP Road, Punjagutta, Raj Bhavan Road, Somajiguda | **CentraZone:** Banjara Hills, Jubliee Hills, Ameerpet, Shaikpet | **West Nexus:** Hitec City, Raidurg, Madhapur, Kondapur, Kukatpally | **West Edge:** Gachibowli, Nanakramguda, Kokapet, Puppalguda, Manikonda | **East Edge:** Uppal,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

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.

Mumbai

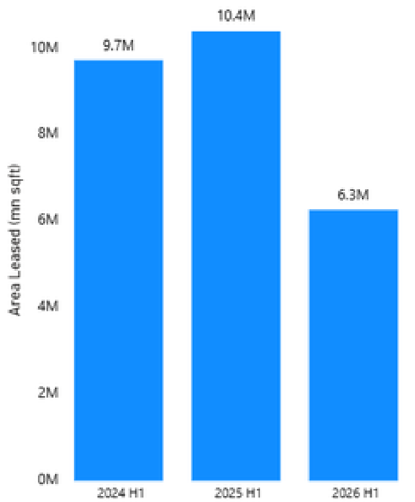
- Mumbai witnessed 6.3 million sq. ft. of leasing during H1 2026, showing a moderation in the total activity as compared to H1 2025.
- Harbor City dominated the leasing activity with 24.1% share, followed by a healthy contribution (21.1%) from CentraZone.
- BFSI sector led the leasing activity, followed by Manufacturing, IT and Co-working showing strong traction.
- With a new supply of 2.8 million sq. ft., the total grade A stock of the city increased to 171 million sq. ft. in H1 2026.
- Vacancy remained stable at 14.5% in Q2 2026, unchanged from Q1, while average rents witnessed a marginal increase by the end of H1 2026.

Submarket Share in Leasing



Source: RE Journal

Half-Yearly Leasing Trends



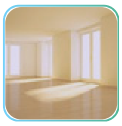
Source: RE Journal

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
Altimus	CentraZone	2Q26	64130	BFSI
The Square	North Vista	1Q26	182300	Co-working
Godrej BKC	BKC Nexus	1Q26	76708	BFSI
Centaurus	Thane Oasis	2Q26	68083	BFSI
Gigaplex B4	Harbor City	1Q26	138157	IT/ITeS

Source: RE Journal

Stock
171M SF

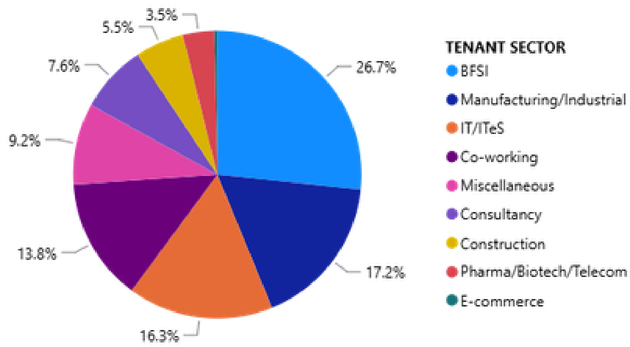
Rents
₹159 PSF



Supply
2.8M SF

Vacancy
14.5%

Occupier Share in Leasing



Source: RE Journal

Mumbai Submarket Definitions:

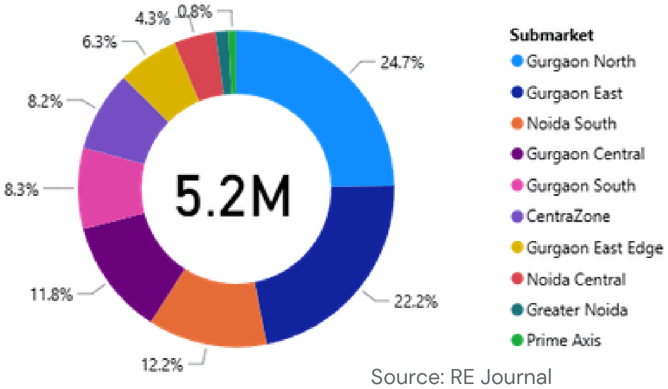
Prime Axis: Fort, Nariman Point, Cuffe Parade, Churchgate | **CentraZone:** Worli, Mahalaxmi, Lower Parel, Prabhadevi, Parel, Dadar, Elphinstone, Byculla, Wadala | **BKC Nexus:** Bandra Kurla Complex | **BKC Fringe:** Bandra (E), Kalina, Santacruz, Kalanagar, Bandra (W), Kurla, CST Kalina Road | **North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

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.

NCR Delhi

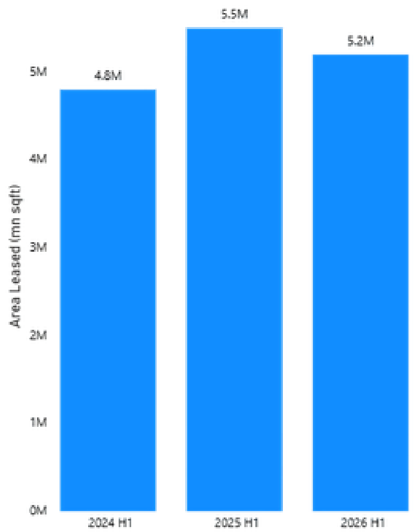
- NCR Delhi recorded a gross leasing of 5.2 million sq. ft. during H1 2026.
- The demand was driven by IT, Manufacturing, BFSI and Co-working, among other sectors.
- Gurgaon North, Gurgaon East and Noida South together contributed about 60% of the total leasing.
- With a supply addition of 3.5 million sq. ft. in H1 2026, the total office stock increased to 165 million sq. ft.
- Large transactions by Co-working operators and IT majors in Gurgaon and Noida primarily drove leasing activity during H1 2026.

Submarket Share in Leasing



Source: RE Journal

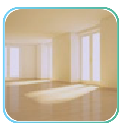
Half-Yearly Leasing Trends



Source: RE Journal

Stock
165M SF

Rents
₹95 PSF



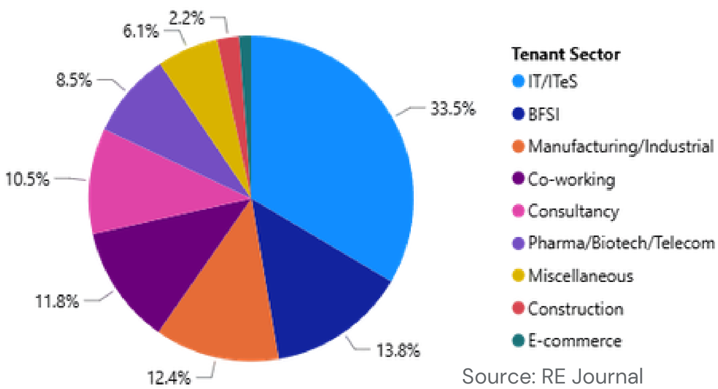
Supply
3.5M SF

Vacancy
19.3%

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
ASF Insignia	Gurgaon East	2Q26	402200	Co-working
Ace Capitol Tower 2	Noida South	1Q26	165000	IT/ITeS
World Tech Park	Gurgaon North	1Q26	90705	IT/ITeS
The Atrium Place	Gurgaon North	2Q26	617448	IT/ITeS
Worldmark	CentraZone	1Q26	231109	Manufacturing

Source: RE Journal

Occupier Share in Leasing



Source: RE Journal

NCR Delhi Submarket Definitions:

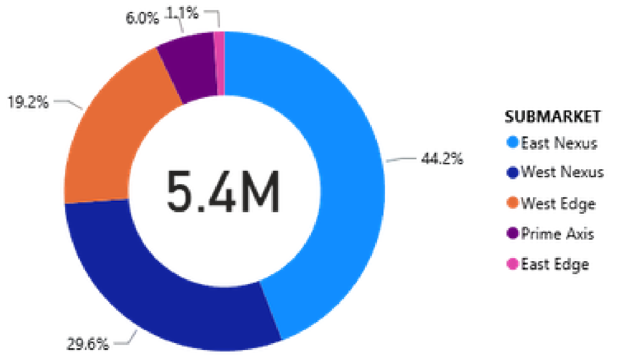
Prime Axis: KG Marg, Janpath, Barakhamba Road, Parliament Street, Baba Kharak Singh Marg, Shankar Market, Bhai Veer Singh Marg, New Delhi Railway Station, Tolstoy Marg | **CentraZone:** Vasant Kunj, Shivaji Marg, Shastri Park, Saket, Rohini, Okhla, New Friends Colony, Nehru Place, Munirka, Moti Nagar, Mathura Road, Malviya Nagar, Jhandewalan, Jasola, Dwarka, Delhi Aerocity | **Gurgaon North:** NH8 | **Gurgaon Central**: MG Road | **Gurgaon East**: Golf Course Road | **Gurgaon East Edge**: Golf Course Road Extension | **Gurgaon South**: Sohna Road, Manesar | **Noida Central**: Noida City | **Noida South**: Noida-Greater Noida Expressway | **Greater Noida**: Greater Noida

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.

Pune

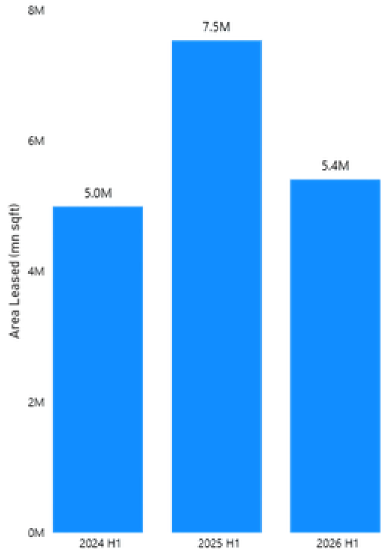
- Pune recorded gross absorption of 5.4 million sq. ft. in H1 2026, driven by strong new leasing activity.
- East Nexus, covering office locations such as Hadapsar, Yerwada and Kharadi, led leasing activity with a 44.2% share, followed by steady demand in West Nexus and West Edge.
- IT/ITeS drove demand with a 29.3% share, followed by Manufacturing (26.2%) and Co-working (12.4%).
- Pune witnessed new completions of 2.8 million sq. ft. in H1 2026.
- The city's total Grade A office stock stood at 99 million sq. ft. in H1 2026, with average vacancy at 16.9%.

Submarket Share in Leasing



Source: RE Journal

Half-Yearly Leasing Trends



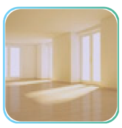
Source: RE Journal

PROPERTY NAME	SUBMARKET	LEASE QTR	AREA LEASED (SQ FT)	TENANT SECTOR
Eon West - Phase 1	West Nexus	2Q26	130682	Pharma
Eon Free Zone Cluster B	East Nexus	1Q26	193486	Manufacturing
Aditya Shagun Infinity IT Park	West Nexus	1Q26	302744	IT/ITeS
Gera Commerce Zone B-4	East Nexus	2Q26	1040541	Consultancy
Cybercity Tower 5	East Nexus	1Q26	154163	BFSI

Source: RE Journal

Stock
99M SF

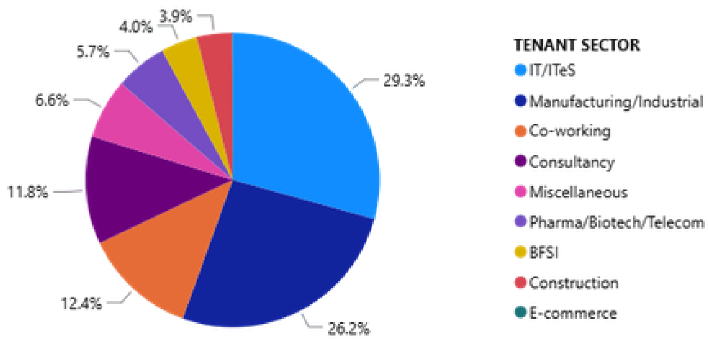
Rents
₹93 PSF



Supply
2.8M SF

Vacancy
16.9%

Occupier Share in Leasing



Source: RE Journal

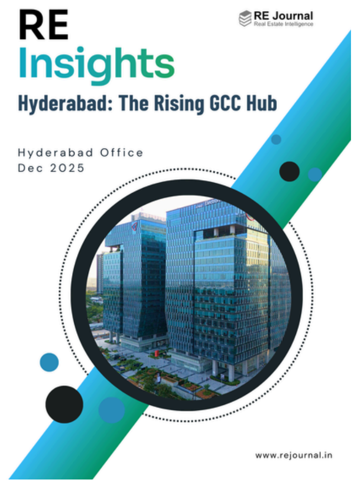
Pune Submarket Definitions:

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: 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.

About Us

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.



Hyderabad GCC Report
Dec 2025

Mumbai Topical Report
April 2025

Authors

Shubham Rangari
Senior Analyst
shubham.rangari@rejournal.in

Akhilesh Jakka
Manager
akhilesh.jakka@rejournal.in

Dr. Subash Bhola
Founder & CEO
subash.bhola@rejournal.in

www.rejournal.in

subscription@rejournal.in

+91 84528 32879

1702, 17th Floor, Parinee Crescenzo, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400051