

RE Insights

 **RE Journal**
Real Estate Intelligence



INDIA Office Update
Q3 – 2025

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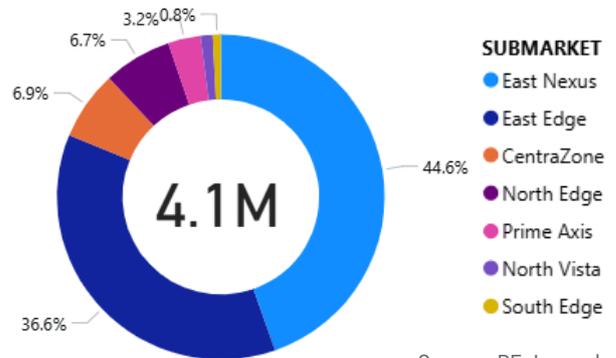
BENGALURU

BENGALURU REGISTERED THE HIGHEST GROSS LEASING AMONG ALL CITIES IN Q3

Submarket Dynamics

- East Nexus with areas ORR eastern stretch, Sarjapur and Bellandur recorded the highest leasing activity in Q3, contributing at about 46% of the total leasing.
- East Edge came next with 36.6%, with a large share of demand coming from Vartur Road, and Whitefield.
- With a leasing volume of 4.1 million sq. ft in Q3, the cumulative gross absorption for the period Jan–Sept 2025 stood at a healthy 13.1 million sq. ft.

Submarket Share in Leasing



Source: RE Journal

- The city witnessed addition of 2.5 million sq. ft of new supply during the quarter, taking the total Grade A stock of Bengaluru to 225 million sq. ft.

Key Leasing Transactions

PROPERTY NAME	SUBMARKET	AREA LEASED (SQ FT)	TENANT SECTOR
Sumadhura Capitol Towers	East Edge	129731	Co-working
Embassy Golf Links Phase 3	CentraZone	161884	IT/ITeS
Brookfield Ecoworld Campus 5B	East Nexus	105344	BFSI

Source: RE Journal

Demand Drivers

- A strong 75% occupancy was witnessed across the newly completed buildings in Q3 2025.
- IT/ITeS sector contributed the highest share in leasing at 48% followed by BFSI accounting for 23.5% of the total leasing in Bengaluru. Manufacturing and co-working sectors also recorded good leasing activity during the quarter.
- Term renewals accounted for 61.8% of the total leasable area, while new leases comprised 38.1%, indicating stable and sustained leasing momentum.
- Good quality office space, together with expanding demand from GCCs and flex operators, continues to be the key catalyst for leasing growth in Bengaluru.

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: For this report, 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.

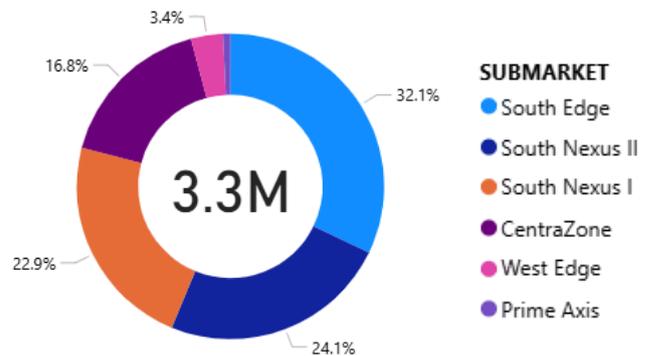
CHENNAI

CHENNAI SAW 3.3 MILLION SQ. FT. OF Q3 LEASING, DRIVEN BY LARGE TECH TRANSACTIONS

Submarket Dynamics

- With a healthy 3.3 million sq. ft. of leasing in Q3, the city’s total gross absorption for 2025 to date stands at 9.5 million sq. ft.
- South Edge led the leasing activity with 32.1%, with several large sized transactions during the quarter.
- South Nexus II with 24.1% and South Nexus I with 22.9%, showing steady activity even with a limited supply, remaining a key choice for large occupiers and established firms.
- CentraZone contributed 16.8%, with banking, finance and IT occupiers taking up space in Q3.

Submarket Share in Leasing



Source: RE Journal

- Term renewals accounted for 73% of total activity, indicating strong tenant commitment to existing spaces.

Key Leasing Transactions

PROPERTY NAME	SUBMARKET	AREA LEASED (SQ FT)	TENANT SECTOR
Ascendas ITPC Radial Road Phase 1	South Nexus II	202944	BFSI
DLF Downtown - Phase 1 Block 1 & 2	South Nexus I	106570	Co-working
Ambit IT Park	South Edge	179423	IT/ITeS

Source: RE Journal

Demand Drivers

- The IT/ITeS sector remained the main growth driver with a 63.7% share of total leasing.
- Manufacturing and Industrial companies followed at 12.4%, showing healthy expansions.
- Co-working operators contributed 11.1%, reflecting ongoing interest in flexible workspace options.
- The demand mix shows that while technology companies continue to lead, other sectors are also adding steady support to the market.

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

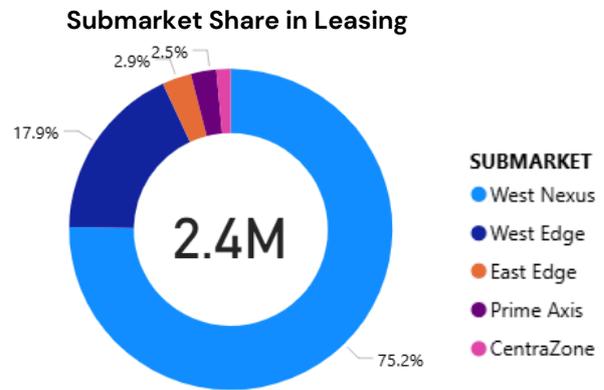
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HYDERABAD

HYDERABAD MAINTAINS A STEADY LEASING PACE, LED BY GCC OCCUPIERS

Submarket Dynamics

- West Nexus led the market with a 75.2% share of the total 2.4 million sq. ft. leased, backed by strong demand in Hitech City and Madhapur.
- West Edge followed with 17.9%, showing steady traction in Gachibowli and Nanakramguda.
- There was robust leasing activity by GCCs during the quarter, which is likely to increase further in the coming years.
- 2.6 million sq. ft of new completions was witnessed in Q3, taking the total stock of the city to 135 million sq. ft.



Source: RE Journal

- The city offers good-quality office spaces with large floor plates, attracting multinationals and large corporates.
- Vacancy levels are likely to decline further amid healthy demand and a stable rental environment.

Key Leasing Transactions

PROPERTY NAME	SUBMARKET	AREA LEASED (SQ FT)	TENANT SECTOR
Divyasree Trinity	West Nexus	239126	IT/ITeS
Prestige Sky Tech Towers	West Edge	60494	IT/ITeS
NSL SEZ Block II	East Edge	69695	IT/ITeS

Source: RE Journal

Demand Drivers

- IT/ITeS led the activity, taking up over half the space (around 50.5%), while pharma and consultancy occupiers also contributed notably to overall leasing.
- West Nexus remained the main hotspot, drawing a healthy mix of tech companies, co-working players, and telecom firms, keeping the submarket active.
- While term renewals formed the majority (62.3%), new leases still made up about 37%, showing that fresh demand is steadily building up along with renewals.
- With new projects coming up in West Nexus and West Edge, the leasing momentum is expected to stay strong in the next few quarters.

Hyderabad Submarket Definitions: Prime Axis: Begumpet, SP Road, Punjagutta, Raj Bhavan Road, Somajiguda | CentraZone: Banjara Hills, Jubilee Hills, Ameerpet, Shaikpet | West Nexus: Hitech 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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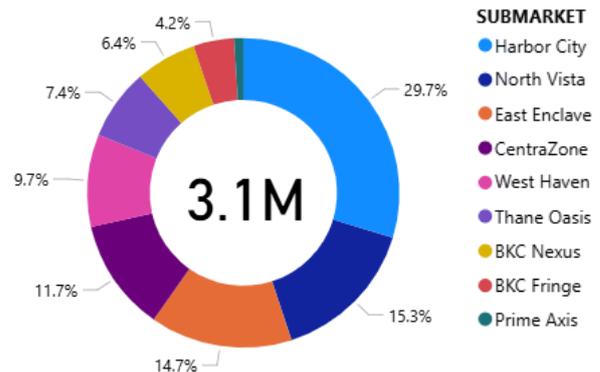
MUMBAI

PERIPHERAL DISTRICTS ACCOUNTED FOR MOST OF THE QUARTER'S GROSS ABSORPTION

Submarket Dynamics

- Harbor City led with 29.7% of total leasing, supported by strong occupier traction driven by recent infrastructure developments and the new international airport.
- North Vista (15.3%) and East Enclave (14.7%) showed steady demand in Q3, followed by CentraZone (11.7%), West Haven (9.7%), showing moderate activity.
- Mumbai's total leasing at the end of Q3 2025 stands at 11.3 million sq. ft., with 3.1 million sq. ft. recorded during the quarter.

Submarket Share in Leasing



Source: RE Journal

- With a new supply of 0.7 million sq. ft. in Q3, the city's total stock reached 167 million sq. ft.

Key Leasing Transactions

PROPERTY NAME	SUBMARKET	AREA LEASED (SQ FT)	TENANT SECTOR
Centaurus	Thane Oasis	145384	BFSI
R Square Andheri	North Vista	79728	IT/ITeS
Mindspace SEZ B10	Harbor City	256640	Manufacturing/Industrial

Source: RE Journal

Demand Drivers

- BFSI led Q3 office leasing activity with a significant 29.7% share, followed by Manufacturing/Industrial (22.1%) and IT/ITeS (10.9%), highlighting robust, sustained, and growing sectoral demand.
- Balanced activity seen across IT/ITeS, Consultancy, and Co-working, showing broad sector participation.
- Fresh leasing accounted for a strong 43% of total activity, primarily driven by newly completed and recently operational projects.

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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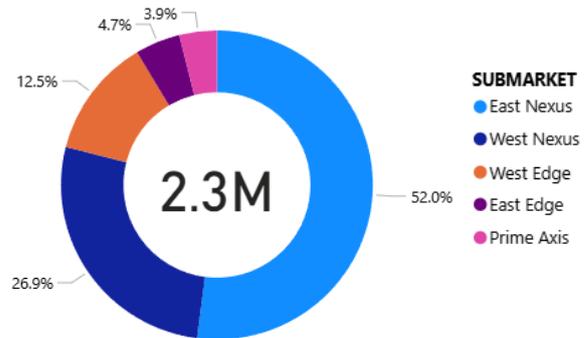
PUNE

PUNE TOPPED THE LIST IN TERMS OF NEW COMPLETIONS IN Q3, ACCOMPANIED BY A HEALTHY LEASING ACTIVITY

Submarket Dynamics

- Pune witnessed strong new completions of 3.7 million sq. ft. in Q3. With this, the city’s total office stock now stands at 93.6 million sq. ft.
- East Nexus maintained its lead, accounting for over 50% of total leasing in Q3. Its strong infrastructure and well-established office ecosystem continue to attract occupiers.
- West Nexus accounted for 26.9% of total activity, led by healthy leasing in Balewadi and Baner, while West Edge also saw strong traction in a newly completed building during Q3.

Submarket Share in Leasing



Source: RE Journal

- With several prime projects set to become operational in the next six months, leasing activity is expected to rise further, supported by a positive economic environment.

Key Leasing Transactions

PROPERTY NAME	SUBMARKET	AREA LEASED (SQ FT)	TENANT SECTOR
Aditya Shagun Infinity IT Park	West Nexus	150000	IT/ITeS
CapitaLand Avance – BlueRidge IT O8	West Edge	99456	IT/ITeS
Commerzone Building 6	East Nexus	52738	Consultancy

Source: RE Journal

Demand Drivers

- Leasing was led by IT/ITeS with a share of 40%, followed by Manufacturing/Industrial contributing at 26%, both being the backbone of the city’s office market.
- Co-working and consultancy segments together accounted for 22% of the total leasing in the quarter.
- New leases constitute a robust 44% of the leasing in Q3, driven primarily by new completions, remaining contributed by term-renewals, pre-leases and churn deals.
- Pre-leasing activity is likely grow in coming quarters, ahead of a high-quality supply pipeline.

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

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