



India Market Snapshot Q3 2023



OFFICE MARKET STATISTICS YTD 2023



Stock
739.3
mn sq. ft.

The stock basket for 2023 has been modified to reflect Grade-A buildings.



New Supply
37.5
mn sq. ft. **12.4%**
YOY decrease



Gross Absorption
42.6
mn sq. ft. **1.6%**
YOY decrease



Vacancy
17.3%

Savills Property Services (India) Private Limited
3-A, Second Floor
Building 9B
DLF Cyber City
Phase 3, Sector 24
Gurugram 122 002
Haryana, India

ABSORPTION

(mn sq. ft.)

2023F

55.0

YOY decrease

1%

Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

Top Leasing Markets Q3 2023

Bengaluru

27%

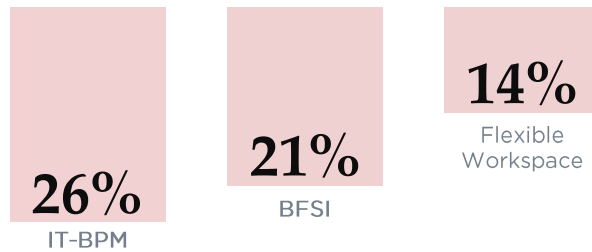
Hyderabad

19%

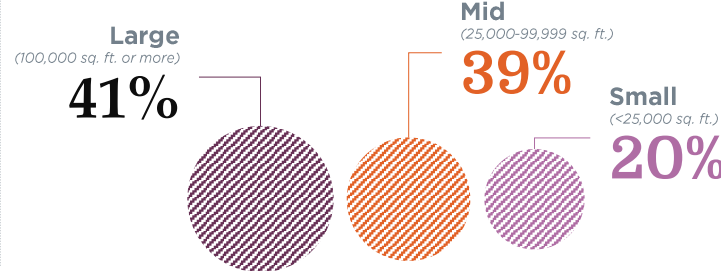
Chennai

17%

Drivers of Absorption Q3 2023



Size of Deals Dominating Q3 2023



SUPPLY

(mn sq. ft.)

2023F

58.8

YOY increase

10%

Category of Supply 2023F

16%
IT-SEZ

68%
IT-Non SEZ

16%
Non-IT

IT-SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings

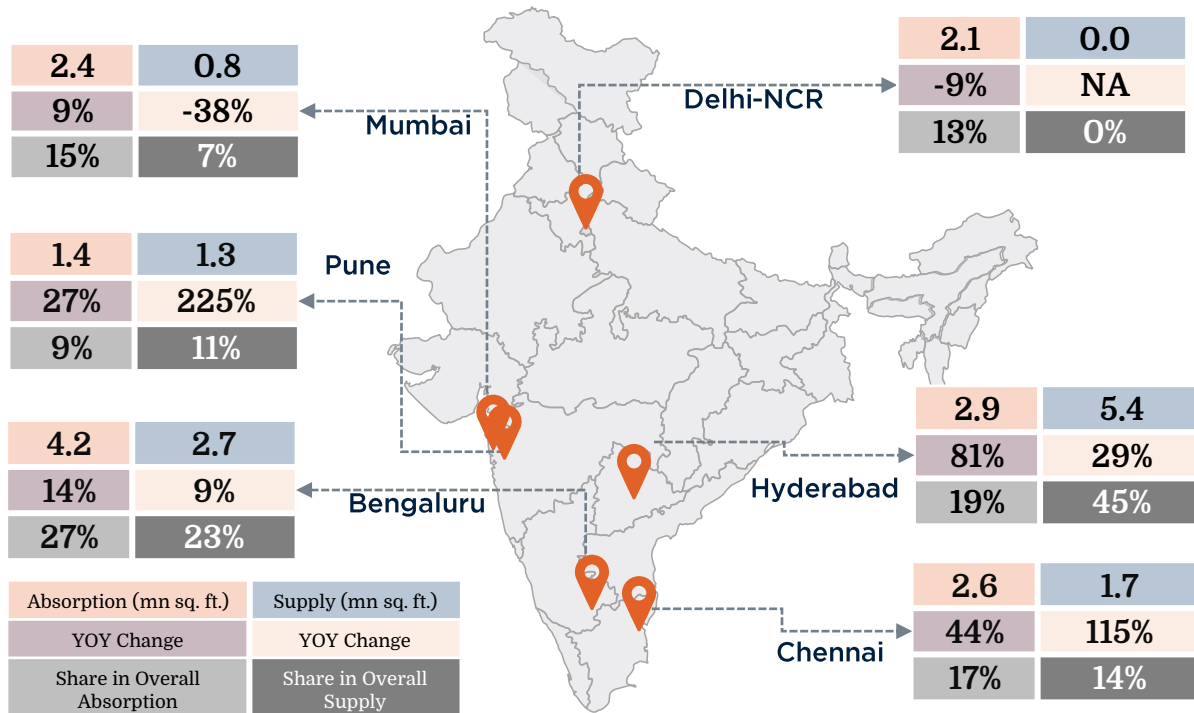
Please contact us for further information

Naveen Nandwani
Managing Director
Commercial Advisory & Transactions
naveen.nandwani@savills.in

Author

Arvind Nandan
Managing Director
Research & Consulting
arvind.nandan@savills.in

CITY-WISE STATISTICS Q3 2023



Savills
Savills PLC is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 700 offices and 40,000 associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

Savills India
Savills India is a group company of Savills PLC and is a premier professional international property consulting firm. With full-service offices in Bengaluru, Mumbai, Delhi NCR, Chennai, Pune, Ahmedabad and Hyderabad, the firm serves occupiers, investors, and developers of Real Estate. Savills India provides services across office leasing, project management, capital markets, valuations, research, consulting, industrial and logistics, and residential services. Started in India in 2016, the company employs over 600 professionals.



Bengaluru Market Snapshot Q3 2023



OFFICE MARKET STATISTICS YTD 2023



Stock
215.6
mn sq. ft.



New Supply
11.0 **14%**
mn sq. ft. YOY decrease



Gross Absorption
10.7 **26%**
mn sq. ft. YOY decrease



Rental Range
45-250
INR/sq.ft./month



Vacancy
16.2%

Savills Property Services (India) Private Limited
15th Floor, SKAV
SEETHALAKSHMI
Corporation No.21
Kasturba Road
Bengaluru 560 001
Karnataka, India

ABSORPTION

(mn sq. ft.)
2023F
14.0
YOY decrease
19%

Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

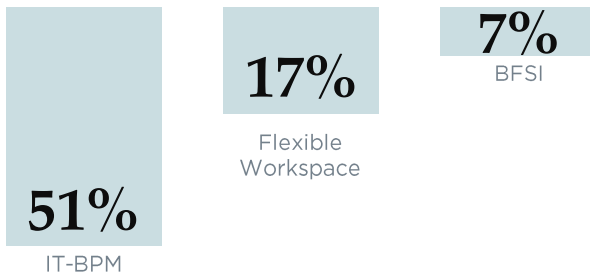
Top Leasing Markets
Q3 2023

ORR
65%

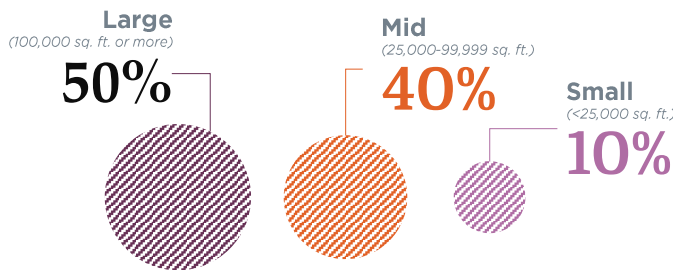
SBD
12%

Peripheral East
9%

Drivers of Absorption Q3 2023



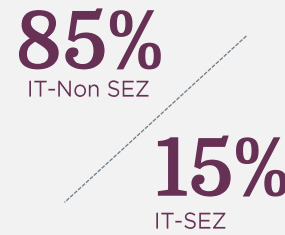
Size of Deals Dominating Q3 2023



SUPPLY

(mn sq. ft.)
2023F
17.7
YOY increase
39%

Category of Supply 2023F



IT-SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings

Please contact us for further information

Sarita Hunt
Managing Director
Bengaluru
sarita.hunt@savills.in

Authors

Raghudeep Ganugu
Senior Manager
Research & Consulting
ganugu.raghudeep@savills.in

Megha Maan
Director
Research & Consulting
megha.maana@savills.in

Savills
Savills PLC is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 700 offices and 40,000 associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

Savills India
Savills India is a group company of Savills PLC and is a premier professional international property consulting firm. With full-service offices in Bengaluru, Mumbai, Delhi NCR, Chennai, Pune, Ahmedabad and Hyderabad, the firm serves occupiers, investors, and developers of Real Estate. Savills India provides services across office leasing, project management, capital markets, valuations, research, consulting, industrial and logistics, and residential services. Started in India in 2016, the company employs over 600 professionals.

MICROMARKET STATISTICS Q3 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/sq. ft./month)	Rental Outlook 2023F
Central Business District (CBD)	12.2	7.3%	90-250	⬆️
Secondary Business District (SBD)	34.2	8.7%	75-175	↔️
Outer Ring Road (ORR)	94.9	12.3%	75-120	⬆️
Peripheral East (PBD East)	48.9	23.0%	48-85	↔️
Peripheral North (PBD North)	11.3	37.2%	45-89	↔️
Peripheral South (PBD South)	14.4	28.5%	45-85	↔️
Overall	215.6	16.2%	45-250	↔️

OUTLOOK INDICATORS

- ⬆️ Growth
- ⬇️ Under pressure
- ↔️ Stable

BENGALURU MICROMARKETS

Central Business District (CBD) - MG Road, Millers Road, Vittal Mallya Road, Residency Road
Outer Ring Road (ORR) - Zone 1: Sarjapur to Marathahalli, Zone 2: Marathahalli to KR Puram, Zone 3: KR Puram to Hebbal
Secondary Business District (SBD) - Indira Nagar, Old Airport Road, CV Raman Nagar, Koramangala, Jayanagar, Domlur, Bannerghatta Road, Rajaji Nagar, Mallechwaram
Peripheral East - Whitefield, Brookefield
Peripheral South - Electronic City, Hosur Road, Mysore Road
Peripheral North - Bellary Road, Thanissandra Road, Tumkur Road, Hebbal to Yelahanka
Note: YOY indicates change over Q3 2022.

KEY TRANSACTIONS

Q3 2023

Qualcomm
ORR
Angkor West
621,800

Deloitte
ORR
Prestige Tech Park
548,990

Zebra
ORR
Bagmane Solarium
270,000

Tenant Micromarket Building
Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A

India | November 2023
Chennai Market Snapshot
Q3 2023



OFFICE MARKET STATISTICS YTD 2023



Stock
86.2
mn sq. ft.



New Supply
4.4 mn sq. ft.
2% YOY increase



Gross Absorption
7.1 mn sq. ft.
29% YOY increase



Rental Range
40-115
INR/sq.ft./month



Vacancy
16.3%

Savills Property Services (India) Private Limited
Harmony Square 5th floor (North Wing)
No 48 & 50 Prakasam Street
T Nagar Chennai 600017
Tamil Nadu, India

ABSORPTION

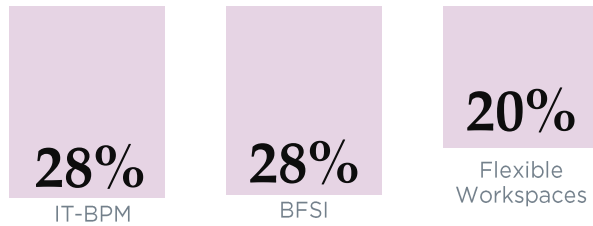
(mn sq. ft.)
2023F
9.0
YOY increase
23%

Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

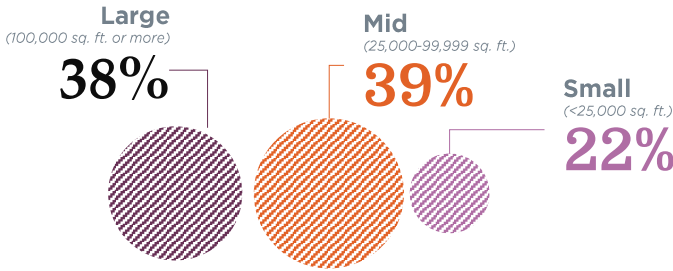
Top Leasing Markets
Q3 2023

MPR
29%
Pre Toll - OMR
23%
CBD
16%

Drivers of Absorption Q3 2023



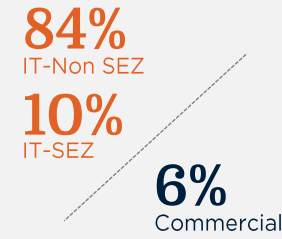
Size of Deals Dominating Q3 2023



SUPPLY

(mn sq. ft.)
2023F
8.4
YOY increase
69%

Category of Supply
2023F



IT-SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings

Please contact us for further information

Anup Vasanth
Managing Director
Chennai
anup.vasanth@savills.in

Authors

Aloka Majumder
Assistant Manager
Research & Consulting
aloka.majumder@savills.in

Megha Maan
Director
Research & Consulting
megha.maan@savills.in

Savills
Savills PLC is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 700 offices and 40,000 associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

Savills India
Savills India is a group company of Savills PLC and is a premier professional international property consulting firm. With full-service offices in Bengaluru, Mumbai, Delhi NCR, Chennai, Pune, Ahmedabad and Hyderabad, the firm serves occupiers, investors, and developers of Real Estate. Savills India provides services across office leasing, project management, capital markets, valuations, research, consulting, industrial and logistics, and residential services. Started in India in 2016, the company employs over 600 professionals.

MICROMARKET STATISTICS Q3 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/sq. ft./month)	Rental Outlook 2023F
Central Business District (CBD)	13.6	7.0%	65-110	↔
Guindy (SBD)	8.0	14.2%	70-85	↑
MPR (SBD)	11.3	20.3%	65-82	↔
Pre Toll OMR (SBD)	22.6	12.0%	75-115	↑
Post Toll OMR (PBD)	11.8	18.8%	40-65	↑
Ambattur (PBD)	4.7	3.4%	40-50	↑
PTR (PBD)	7.6	27.8%	58-78	↔
GST Road (PBD)	4.7	51.3%	45-55	↔
SBD Others	2.0	3.4%	55-60	↔
Overall	86.2	16.3%	40-115	↑

OUTLOOK INDICATORS

↑ Growth
↓ Under pressure
↔ Stable

CHENNAI MICROMARKETS

CBD - Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar, Gream Road
SBD-Guindy & MPR - Guindy Estate, Little Mount, Ekathangal, Mount Poonamalle Road, Manapakkam
SBD-Pre Toll OMR - Tharamani, Perungudi, MGR Salai
SBD Others - Velachery, Arcot Road, Arumbakkam, Anna Nagar
PBD-Post Toll OMR - Thoraipakkam, Sholinganallur, Navalur, Siruseri
PTR-PBD - Pallavaram Link Road
GST Road - PBD-Perungalathur, Maraimalai Nagar
Ambattur - PBD-Ambattur
Note: YOY indicates change over Q3 2022.

KEY TRANSACTIONS

Q3 2023

Citibank
MPR
DLF Cyber City
503,525

Vestas
PTR
Capitaland
250,000

TCL
MPR
RMZ One Paramount
127,000

Valeo
Post Toll OMR
Pacifica
119,000

Tenant Micromarket Building
Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A

India | November 2023
Delhi-NCR Market Snapshot
Q3 2023



OFFICE MARKET STATISTICS YTD 2023



Stock
139.4
mn sq. ft.



New Supply
2.4
mn sq. ft.

55%
YOY decrease



Gross Absorption
8.1
mn sq. ft.

3%
YOY increase



Rental Range
50-385
INR/sq.ft./month



Vacancy
19.9%

Savills Property Services (India) Private Limited
3-A, Second Floor
Building 9B
DLF Cyber City
Phase 3, Sector 24
Gurugram 122 002
Haryana, India

ABSORPTION

(mn sq. ft.)

Q3 2023
2.1
YOY decrease
9.0%

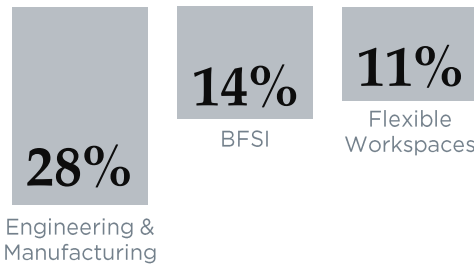
Top Leasing Markets

Gurugram CBD
37%
Gurugram SBD
30%
NOIDA Expressway
21%

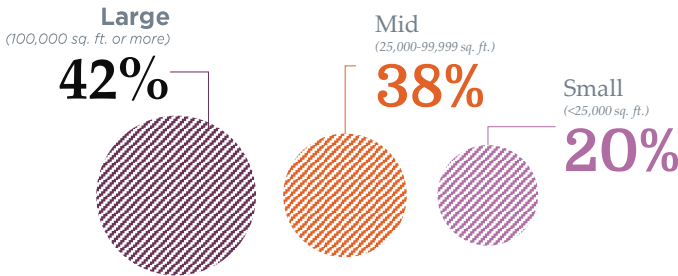
2023 F
10.0
YOY decrease
11.5%

Gross absorption represents fresh leases and occupier sale; excludes renewals and pre-commitments

Drivers of Absorption Q3 2023



Size of Deals Dominating



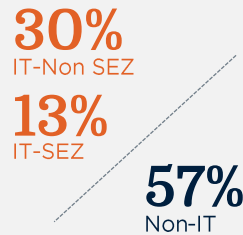
SUPPLY

(mn sq. ft.)

Q3 2023
0.0 2023 F
5.8

YOY change
NA YOY decrease
11.0%

Category of Supply 2023F



IT-SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings

Please contact us for further information

Rajat Johar
Managing Director
Delhi-NCR
rajat.johar@savills.in

Authors

Megha Maan
Director
Research & Consulting
megha.maans@savills.in

Shashwat Srivastava
Assistant Manager
Research & Consulting
shashwat.srivastava@savills.in

Savills
Savills PLC is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 700 offices and 40,000 associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

Savills India
Savills India is a group company of Savills PLC and is a premier professional international property consulting firm. With full-service offices in Bengaluru, Mumbai, Delhi NCR, Chennai, Pune, Ahmedabad and Hyderabad, the firm serves occupiers, investors, and developers of Real Estate. Savills India provides services across office leasing, project management, capital markets, valuations, research, consulting, industrial and logistics, and residential services. Started in India in 2016, the company employs over 600 professionals.

MICROMARKET STATISTICS Q3 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/sq. ft./month)	Rental Outlook 2023F
Delhi CBD	1.7	29.0%	150-385	↔↔
Aerocity	1.1	13.3%	225-250	↔↔
South Delhi Business Districts	5.0	9.6%	120-190	↔↔
Gurugram CBD	36.1	8.1%	100-195	↔↔
Gurugram SBD	45.6	22.2%	55-100	↔↔
Gurugram PBD	8.2	35.5%	50-70	↔↔
NOIDA CBD	5.7	11.3%	55-115	↔↔
NOIDA Sector 62 Cluster	11.5	18.0%	55-65	↑
NOIDA Expressway	24.6	32.7%	55-75	↔↔
Overall	139.4	19.9%	50-385	↑

OUTLOOK INDICATORS

- ↑ Growth
- ↓ Under pressure
- ↔↔ Stable

DELHI-NCR MICROMARKETS

Delhi CBD - Connaught Place
South Delhi Business District - Saket, Jasola, Nehru Place, Vasant Kunj, New Friends Colony, Okhla
Gurugram CBD - Cyber City, MG Road, Golf Course Road, NH-8 Prime (Up to Rajeev Chowk), Sushant Lok I
Gurugram SBD - Golf Course Extension Road (GGER), Sohna Road, Udyog Vihar, Dundaheera, Gurugram-Faridabad Road, South City, Sectors- 32/34/38/39/44 & 45
Gurugram PBD - Southern Peripheral Road (SPR), NH-8 Non-prime (Beyond Rajiv Chowk), Sector 34
Gurugram Others- Golf Course Extension Road (GGER), Southern Peripheral Road (SPR), Sohna Road, Udyog Vihar, NH-8, Dundaheera, Gurugram-Faridabad Road, South City, Sectors- 32/34/38/39/44 & 45
NOIDA CBD - Sector 16, 18, 21A, Film City
NOIDA Sector 62 Cluster - Sectors 62, 57, 58, 59, 63, 64 and 65
Note: YOY indicates change over Q3 2022.

KEY TRANSACTIONS

Q3 2023

Maruti
Gurugram SBD
TAG Avenue
300,000

Citi Bank
Gurugram CBD
One Qube
130,000

NDTV
NOIDA Expressway
Max Square
150,000

Smartworks
Gurugram CBD
RK Four Square
105,000

Tenant Micromarket Building
Transacted Area* (sq. ft.)
Approximate and indicative areas only | All statistics for Grade A

India | November 2023
Hyderabad Market Snapshot
Q3 2023



OFFICE MARKET STATISTICS YTD 2023



Stock
114.8
mn sq. ft.



New Supply
13.0 **25%**
mn sq. ft. YOY increase



Gross Absorption
6.6 **27%**
mn sq. ft. YOY increase



Rental Range
35-78
INR/sq.ft./month



Vacancy
25.8%

Savills Property Services (India) Private Limited
5th Floor, DivyaSree Solitaire
Plot number 14 & 15
Software Units Layout, Vittal Rao
Nagar Madhapur
Hyderabad 500 081
Telangana, India

ABSORPTION

(mn sq. ft.)

2023F
8.0

YOY increase
25%

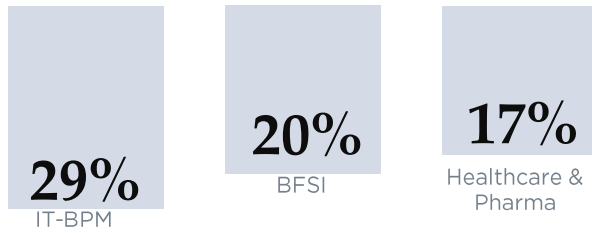
Gross absorption represents fresh leases and occupier sale, excludes renewals and pre-commitments

Top Leasing Markets Q3 2023

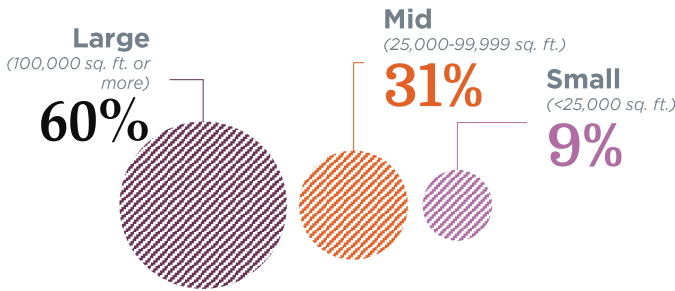
SBD I
86%

SBD II
14%

Drivers of Absorption Q3 2023



Size of Deals Dominating Q3 2023



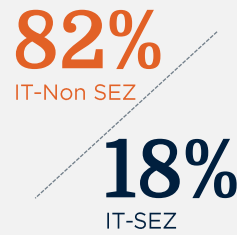
SUPPLY

(mn sq. ft.)

2023F
15.8

YOY decrease
4%

Category of Supply 2023F



IT-SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings

Please contact us for further information

Sesha Sai
Managing Director
Hyderabad
sesha.sai@savills.in

Authors

Aloka Majumder
Assistant Manager
Research & Consulting
aloka.majumder@savills.in

Megha Maan
Director
Research & Consulting
megha.maana@savills.in

Savills
Savills PLC is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 700 offices and 40,000 associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

Savills India
Savills India is a group company of Savills PLC and is a premier professional international property consulting firm. With full-service offices in Bengaluru, Mumbai, Delhi NCR, Chennai, Pune, Ahmedabad and Hyderabad, the firm serves occupiers, investors, and developers of Real Estate. Savills India provides services across office leasing, project management, capital markets, valuations, research, consulting, industrial and logistics, and residential services. Started in India in 2016, the company employs over 600 professionals.

MICROMARKET STATISTICS Q3 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/sq. ft./month)	Rental Outlook 2023F
SBD I	68.5	20.7%	55-78	↔
SBD II	43.1	32.7%	50-65	↔
PBD East	2.5	40.0%	35-45	↔
PBD South	0.7	40.4%	35-40	↔
Overall	114.8	25.8%	35-78	↔

OUTLOOK INDICATORS

- ↑ Growth
- ↓ Under pressure
- ↔ Stable

HYDERABAD MICROMARKETS

Secondary Business District I (SBD I) - HITEC City, Madhapur, Kondapur, Raidurg
Secondary Business District II (SBD II) - Gachibowli, Nanakramguda, Kokapet
Peripheral East (PBD East) - Pocharam, Uppal
Peripheral South (PBD South) - Shamshabad, Adibatla

Note: YOY indicates change over Q3 2022.

Note: #Central Business District areas like Jubilee Hills, Banjara Hills, and Begumpet are not considered on account of historically low absorption volumes.

KEY TRANSACTIONS

Q3 2023

HSBC
SBD-I
RMZ Nexity - Tower 10
450,000

Providence
SBD-I
RMZ Nexity - Tower 10
375,000

Bristol Myers Squibb
SBD-I
International Tech Park Hyderabad (ITPH)
350,000

WeWork
SBD-I
RMZ Spire - Tower 100
154,400

Tenant Micromarket Building
Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A



Mumbai Market Snapshot Q3 2023



OFFICE MARKET STATISTICS YTD 2023



Stock
113.4
mn sq. ft.



New Supply
1.8 mn sq. ft.
65% YOY decrease



Gross Absorption
5.4 mn sq. ft.
2% YOY decrease



Rental Range
50-550
INR/sq.ft./month



Vacancy
10.5%

Savills Property Services (India) Private Limited
403, Tower B, Level 4,
The Capital Street 3, G Block,
Bandra Kurla Complex
Bandra East, Mumbai 400 051
Maharashtra, India

ABSORPTION

(mn sq. ft.)

Q3 2023
2.4
YOY increase
9%

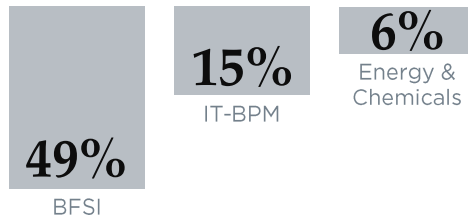
Top Leasing Markets

Q3 2023
Central Mumbai
22%
Navi Mumbai
18%
Western Suburbs I
16%

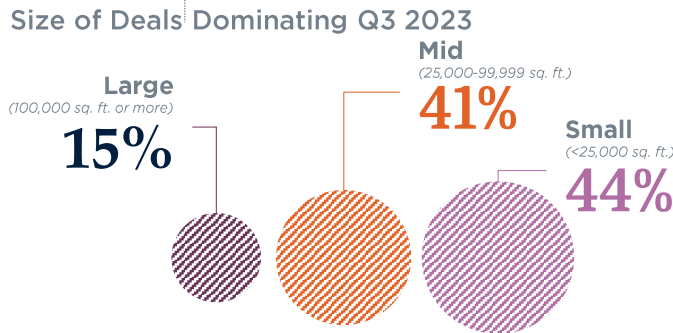
2023 F
7.0
YOY increase
5%

Gross absorption represents fresh leases and occupier sale; excludes renewals and pre-commitments

Drivers of Absorption Q3 2023



Size of Deals



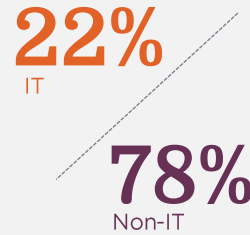
SUPPLY

(mn sq. ft.)

Q3 2023
0.8
YOY decrease
38%

2023 F
3.7
YOY decrease
31%

Category of Supply 2023F



IT-SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings

Please contact us for further information

Kaustuv Roy
Managing Director
Business Solutions
kaustuv.roy@savills.in

Author

Diksha Gulati
General Manager
Research & Consulting
diksha.gulati@savills.in

Radhika Deshmukh
Management Trainee
Research & Consulting
radhika.d@savills.in

MICROMARKET STATISTICS Q3 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/sq. ft./month)	Rental Outlook 2023F
Old CBD	2.1	4.3%	240 - 330	↔
Central Mumbai	17.6	16.4%	160 - 350	↑
New CBD BKC	11.7	7.6%	250 - 550	↑
BKC Periphery	5.4	4.1%	115 - 225	↑
Western Suburbs I	15.4	7.3%	100 - 180	↔
Western Suburbs II	16.1	3.2%	85 - 180	↔
Eastern Suburbs	17.2	13.1%	95 - 175	↔
Thane	7.9	8.3%	55 - 80	↔
Navi Mumbai	20.0	16.0%	50 - 90	↔
Overall	113.4	10.5%	50 - 550	↑

OUTLOOK INDICATORS

↑ Growth
↓ Under pressure
↔ Stable

MUMBAI MICROMARKETS

Old CBD - Nariman Point, Cuffe Parade, Ballard Estate, Fort, Churchgate, Colaba
Central Mumbai - Mahalaxmi, Worli, Lower Parel, Prabhadevi, Dadar West, Dadar East, Parel
New CBD BKC - G Block and Other than G Block
BKC Periphery - Bandra E, Bandra W, Kalina, Vakola, Khar E, Khar W, Kurla, Santacruz E, Santacruz W
Western Suburbs I - Vile Parle E, Vile Parle W, Andheri E, Andheri W, Jogeshwari E, Jogeshwari W
Western Suburbs II - Goregaon E, Goregaon W, Malad E, Malad W, Kandivali E, Kandivali W, Borivali E, Borivali W
Eastern Suburbs - Sion, Wadala, Chembur, Ghatkopar, Mulund, Kanjurmarg, Powai, Vikhroli
Thane - Thane
Navi Mumbai - Airoli, Vashi, CBD Belapur, Mahape, Turbhe, Ghansoli, Thane-Belapur Road
Note: YOY indicates change over Q3 2022.

KEY TRANSACTIONS

Q3 2023

ICICI Securities

Navi Mumbai
MindSpace Building 3
170,000

SMFG India Credit

Eastern Suburbs
247 Park
194,000

HDFC Bank

Central Mumbai
One International Centre
91,900

Axis Bank

Central Mumbai
One Lodha Place
61,700

Tenant Micromarket Building

Transacted Area* (sq. ft.)

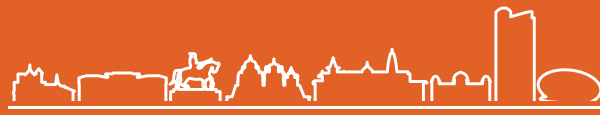
Approximate and indicative areas only | All statistics for Grade A

Savills

Savills PLC is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 700 offices and 40,000 associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

Savills India

Savills India is a group company of Savills PLC and is a premier professional international property consulting firm. With full-service offices in Bengaluru, Mumbai, Delhi NCR, Chennai, Pune, Ahmedabad and Hyderabad, the firm serves occupiers, investors, and developers of Real Estate. Savills India provides services across office leasing, project management, capital markets, valuations, research, consulting, industrial and logistics, and residential services. Started in India in 2016, the company employs over 600 professionals.



India | November 2023

Pune Market Snapshot Q3 2023



OFFICE MARKET STATISTICS YTD 2023



Stock
69.8
mn sq. ft.



New Supply
4.9 **3.0x**
mn sq. ft. YOY



Gross Absorption
4.8 **2%**
mn sq. ft. YOY decrease



Rental Range
40-130
INR/sq.ft./month



Vacancy
13.5%

Savills Property Services (India) Private Limited
Unit #4, 13th floor
Phoenix Fountainhead Tower 2
Phoenix Market City
Viman Nagar, Pune 411 014
Maharashtra, India

ABSORPTION

(mn sq. ft.)

Q3 2023

1.4

YOY increase
27%

Top Leasing Markets
Q3 2023

SBD East
35%

Hyderabad
32%

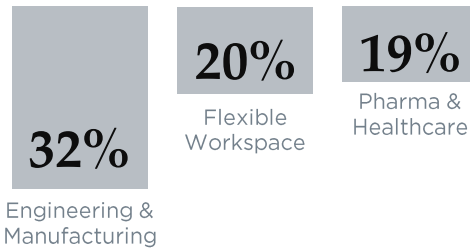
PBD West
19%

2023 F
7.0

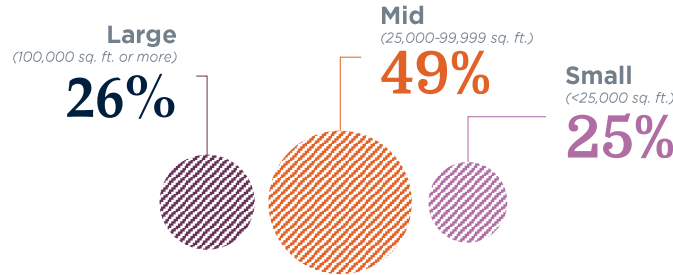
YOY increase
9%

Gross absorption represents fresh leases and occupier sale; excludes renewals and pre-commitments

Drivers of Absorption Q3 2023



Size of Deals Dominating Q3 2023



SUPPLY

(mn sq. ft.)

Q3 2023

1.3

YOY increase
3.3x

Category of Supply

2023F

31%

IT

33%

IT-SEZ

36%

Non-IT

IT-SEZ: IT buildings in SEZs
IT-Non SEZ/IT: IT buildings outside SEZs
Non-IT: Commercial buildings

KEY TRANSACTIONS

Q3 2023

IndiQube

CBD
Commerzone
53,800

UltraTech

SBD West
Amar Tech Park
46,500

AXA

SBD East
Suzlon One Earth
30,000

Sodales Solutions

SBD West
Amar Megaplex
23,500

Tenant Micromarket Building

Transacted Area* (sq. ft.)

Approximate and indicative areas only | All statistics for Grade A

Please contact us for further information

Naveen Raina
Executive Director
Pune
naveen.raina@savills.in

Author

Diksha Gulati
General Manager
Research & Consulting
diksha.gulati@savills.in

Radhika Deshmukh

Management Trainee
Research & Consulting
radhika.d@savills.in

Savills

Savills PLC is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 700 offices and 40,000 associates throughout the Americas, the UK, continental Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

Savills India

Savills India is a group company of Savills PLC and is a premier professional international property consulting firm. With full-service offices in Bengaluru, Mumbai, Delhi NCR, Chennai, Pune, Ahmedabad and Hyderabad, the firm serves occupiers, investors, and developers of Real Estate. Savills India provides services across office leasing, project management, capital markets, valuations, research, consulting, industrial and logistics, and residential services. Started in India in 2016, the company employs over 600 professionals.

MICROMARKET STATISTICS Q3 2023

Micromarket	Stock (mn sq. ft.)	Vacancy	Rental Range (INR/sq. ft./month)	Rental Outlook 2023F
CBD	11.7	3.3%	80 - 130	↔
SBD East	29.7	10.7%	65 - 105	↔
SBD West	9.5	5.7%	60 - 95	↔
PBD East	3.1	49.3%	55 - 75	↔
PBD West	15.8	23.8%	40 - 60	↔
Overall	69.8	13.5%	40 - 130	↔

OUTLOOK INDICATORS

- ↑ Growth
- ↓ Under pressure
- ↔ Stable

PUNE MICROMARKETS

CBD - Laxmi Road, Camp, Bund Garden, Boat Club, Koregaon Park, Dhole Patil Road, Pune Station, Shivaji Nagar, FC Road, JM Road, Wakdeewadi, SB Road, Model Colony, Ganeshkhind Road, Kalyani Nagar, Yerwada
SBD East - Kharadi, Mundhwa, Nagar Road, Viman Nagar, Hadapsar, Kondhwa
SBD West - Aundh, Baner, Balewadi, Pashan, Kothrud, Karve Nagar, Khadki, Paud Road
PBD East - Phursungi, Wagholi, Charoli, Solapur Road, Saswad Road, Katraj
PBD West - Hinjewadi, Wakad, Pimpri, Bhosari, Chinchwad, Bavdhan, Mulshi, Talawade, Tathawade, Nanded City, Pimple Saudagar
Note: YOY indicates change over Q3 2022.