

Q3 2024

QUARTERLY REPORT

India Office | Q3 CY'24

Executive Summary

58 msf.

Highest ever demand witnessed in first 3 quarters of a calendar year ever, surpassing the full year demand of CY 2018.

80 msf.

CY 2024 on track to witness India's strongest office demand in a year. Demand from GCCs, Co-working and IT/ITes fueling demand.

1.6x

Annual Demand to Supply Ratio was the highest ever.

16.1%

Pan India vacancy at 16.8%, lowest since last 14 quarters fueled by demand in Bengaluru (28%), MMR (19%) & Hyderabad (17%) of total demand.

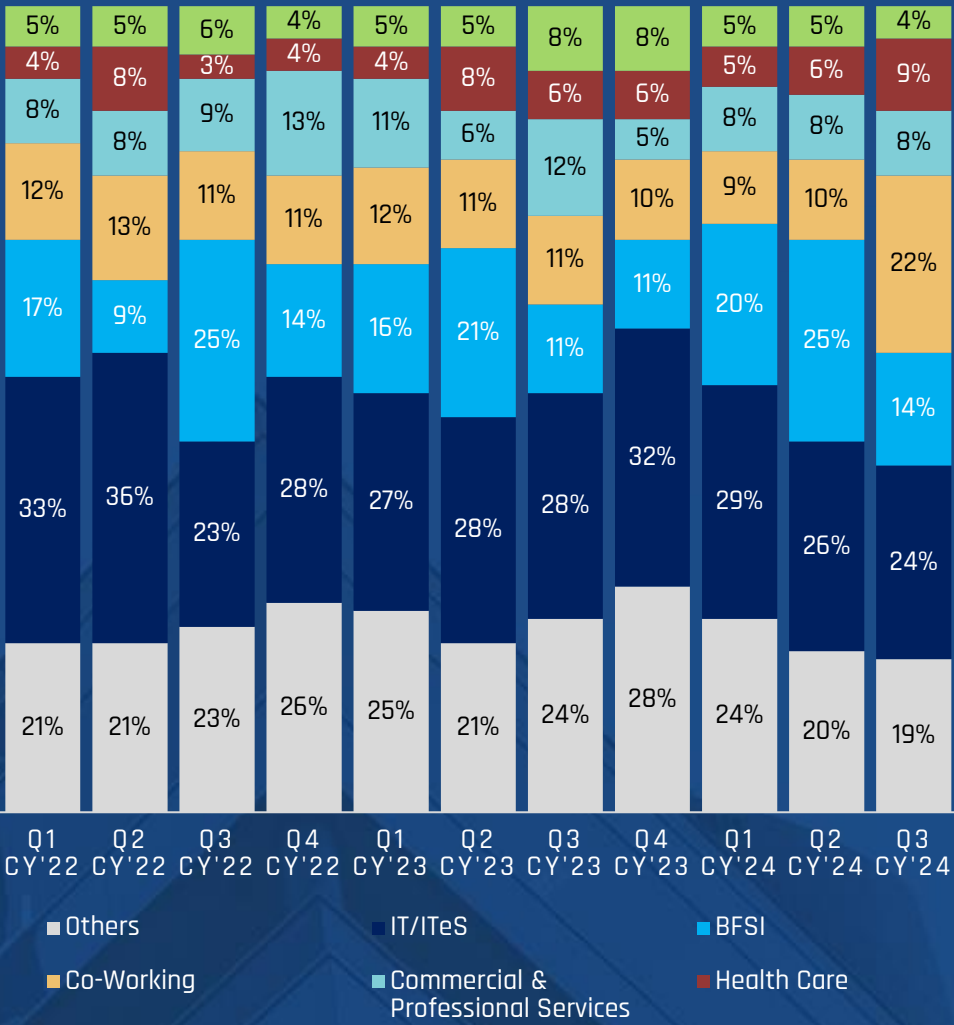
> ₹100

Market Rents have breached the ₹100 milestone in Bengaluru and NCR, taking the overall market rent to ₹110 on a pan-India level.

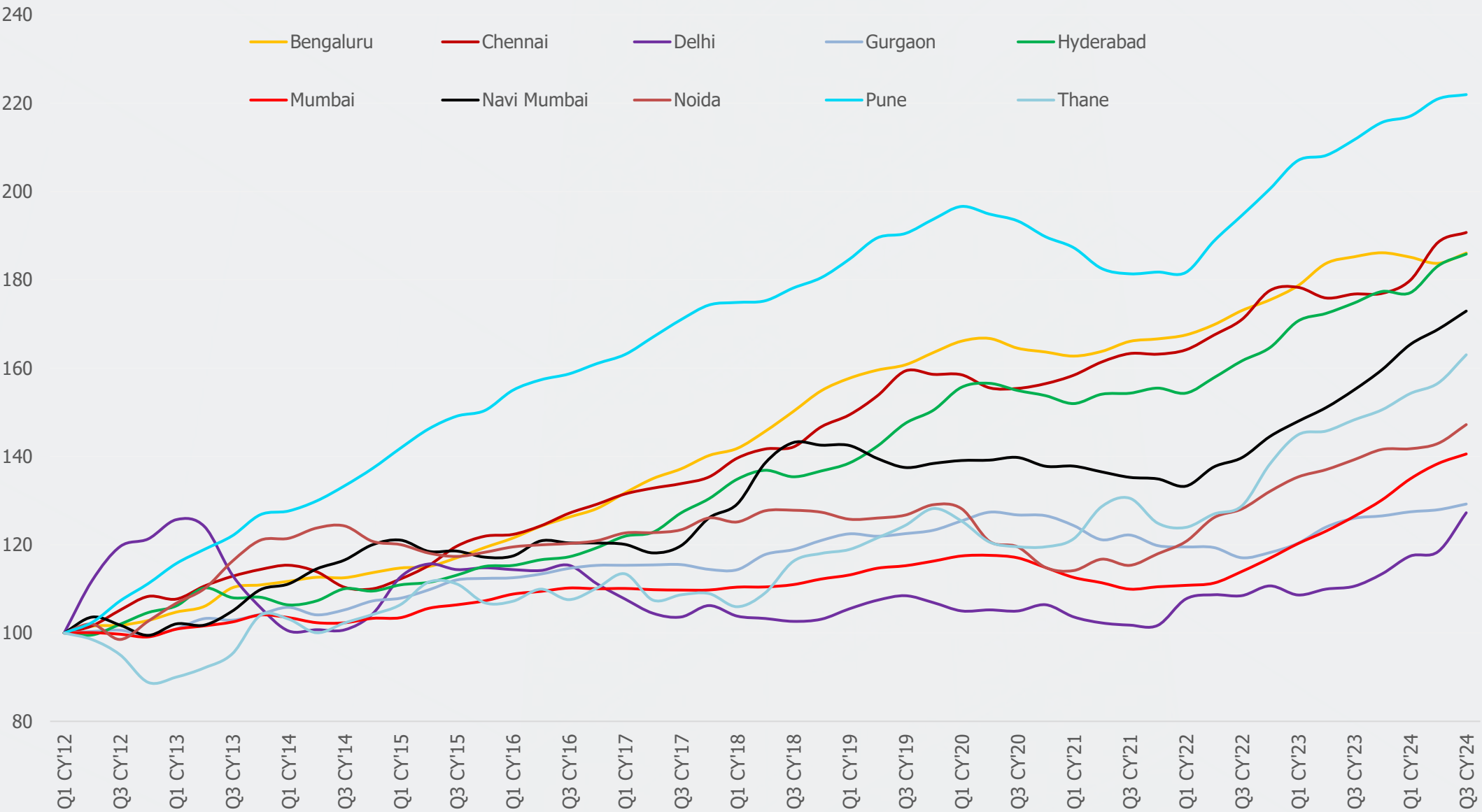
22%

Quarterly demand for Co-Working was the highest ever.

PAN INDIA - OFFICE LEASE SECTOR SPLIT TREND



IIMB-CRE Matrix Commercial Property Rental Index November - Office - Grade A/A+



Link: [IIMB-CRE Matrix CPRI across all Ten Tier-1 Cities](#)

Pan India

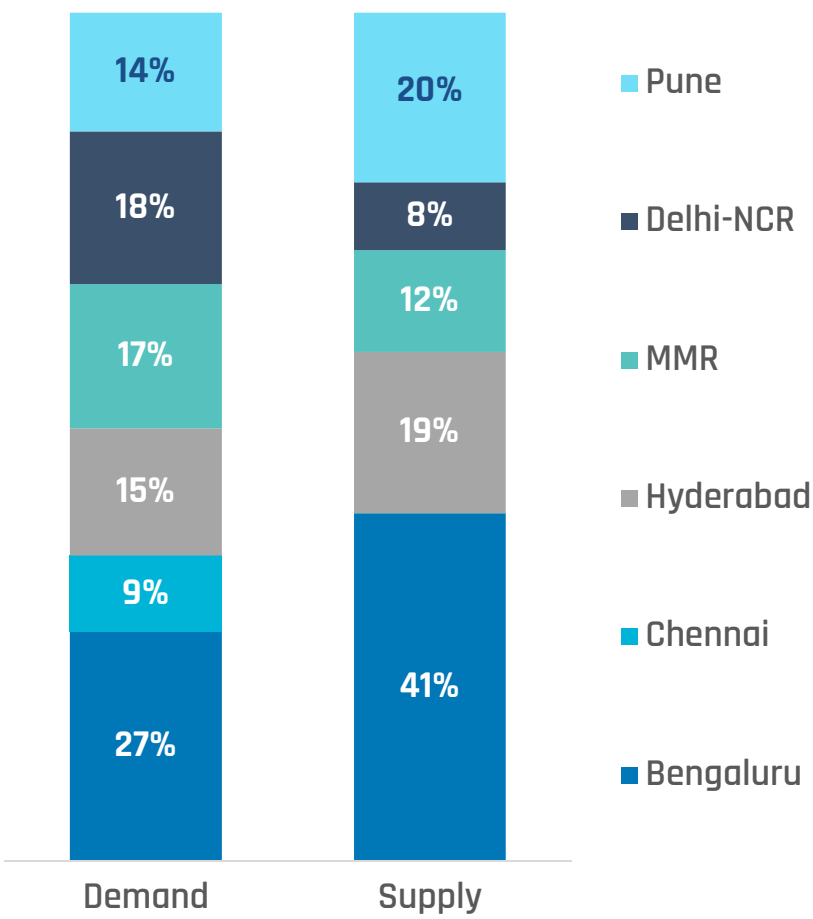
Grade A Fundamentals

Q3 CY'24 Demand (msf)	18.4
Q3 CY'24 Supply (msf)	11.7
Current Grade A Stock (msf)	862.5
Vacancy	16.1%
Under-Construction (msf)	344.9

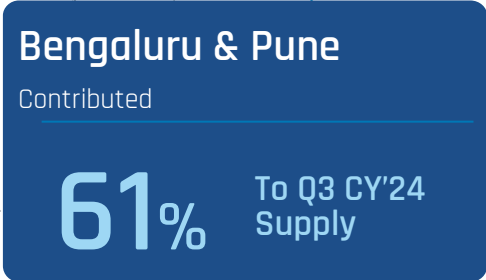
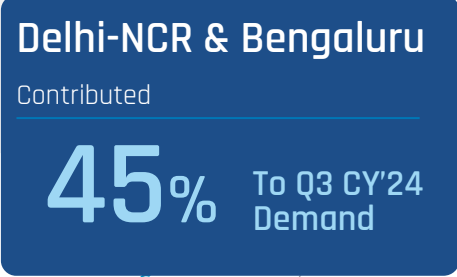
Office Demand Contributors in Q3 CY'24



City Snapshot

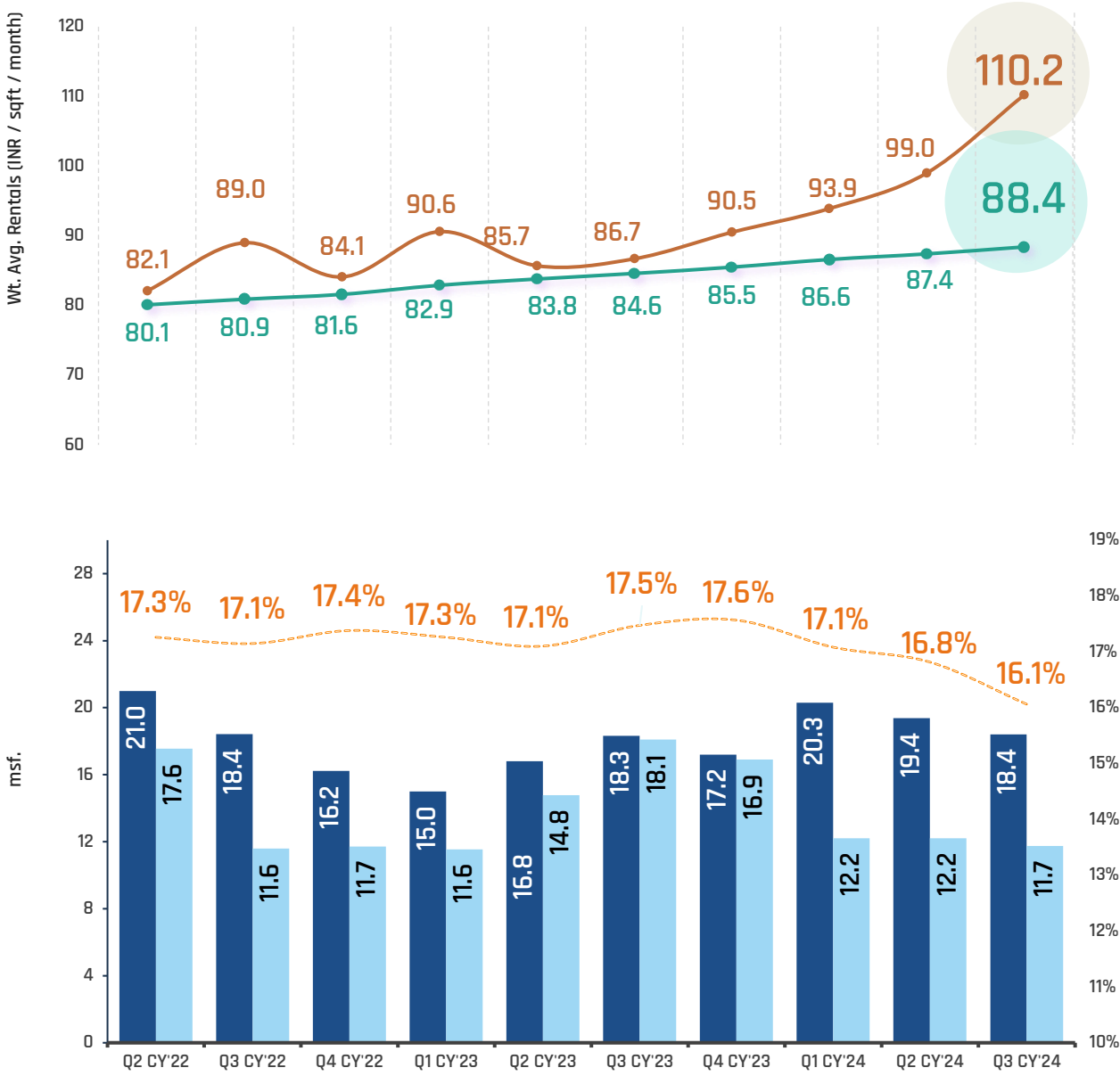


City-wise Highlights



Market Trends

Demand Supply Vacancy Passing Rent* Market Rent*



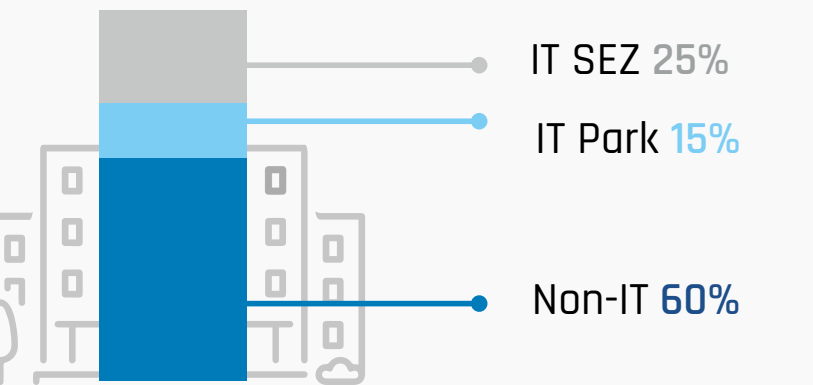
Note

- * Passing Rent = Wt. Avg. rent paid by all active tenants as of that date in the region
- ^ Market Rent = Wt. Avg. rent paid by tenants for all leases signed in that quarter

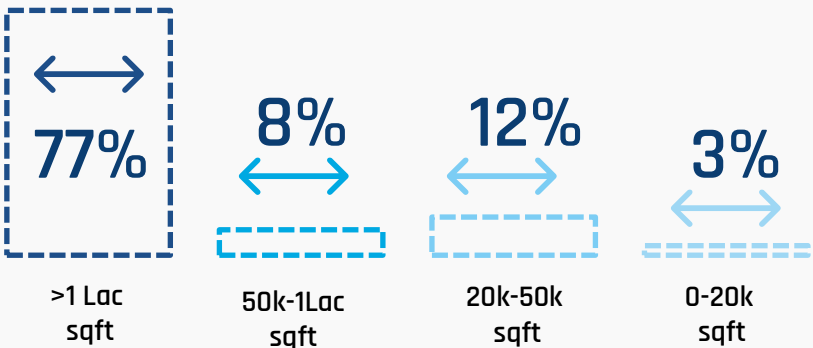
Grade A Fundamentals

Q3 CY'24 Demand (msf)	4.9
Q3 CY'24 Supply (msf)	4.8
Current Grade A Stock (msf)	232.5
Vacancy	9.7%
Under-Construction (msf)	100.0

Upcoming Supply 2024:



Office Transaction Size

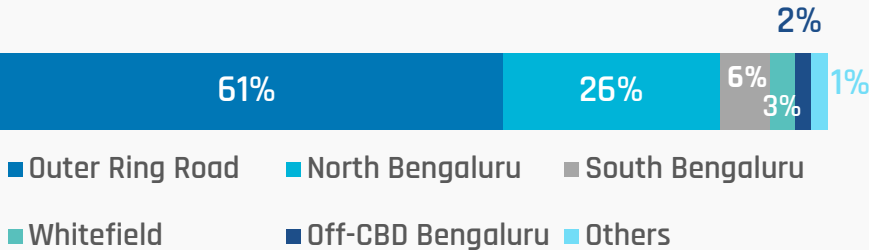


Major Office Transactions

- Walmart,
Prestige Tech Pacific Park
682,388 sqft | ₹82 psf ^
- ↗ ANZ
Manyata Embassy Business Park
520,650 sqft | ₹96 psf
- Natwest Digital Services,
Bagmane Constellation Business Park
370,630 sqft | ₹106 psf
- Atlassian India
DivyaSree Greens
214,585 sqft | ₹134 psf ^

↗ Expansion ^ Effective Rent

Top Markets by Demand



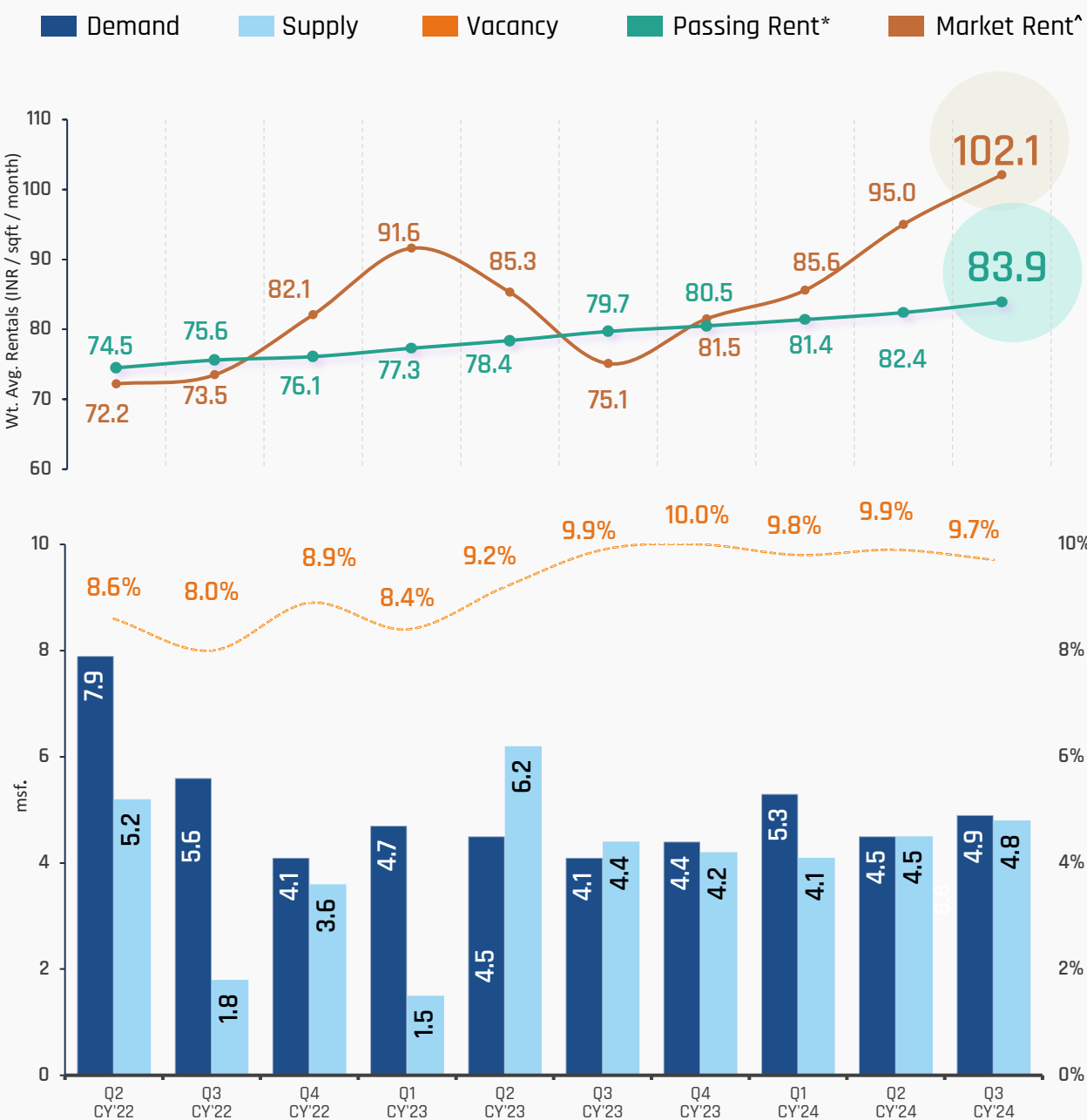
Q3 CY'24 Demand

▲ 9%
vs Q2 CY'24

Landlord's Market: Market Rent

▲ 22%
vs Passing Rent

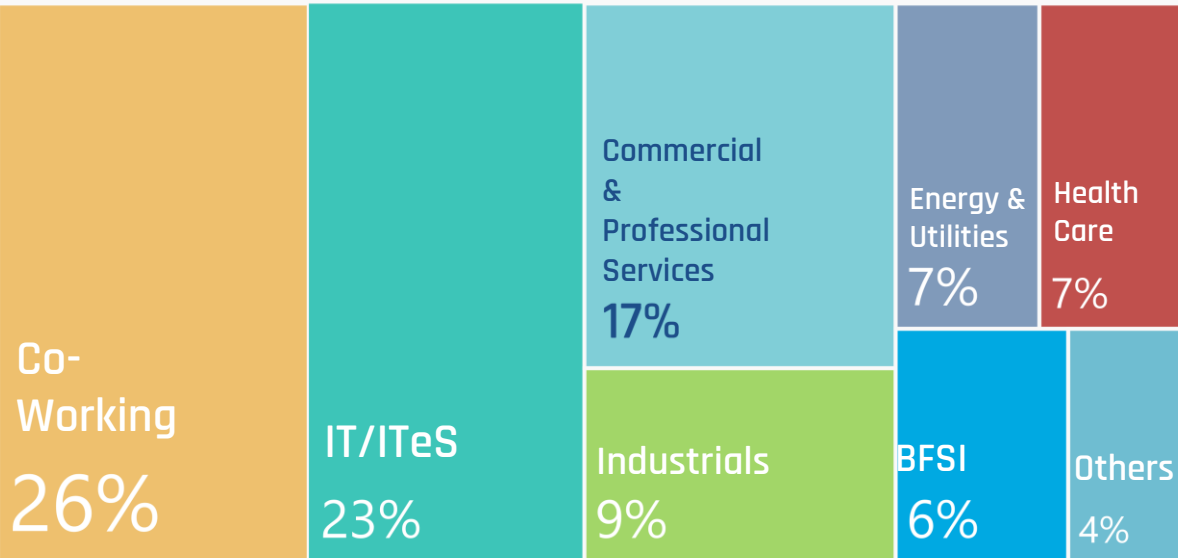
Market Trends



Note:

- * Passing Rent = Wt. Avg. rent paid by all active tenants as of that date in the region
- ^ Market Rent = Wt. Avg. rent paid by tenants for all leases signed in that quarter

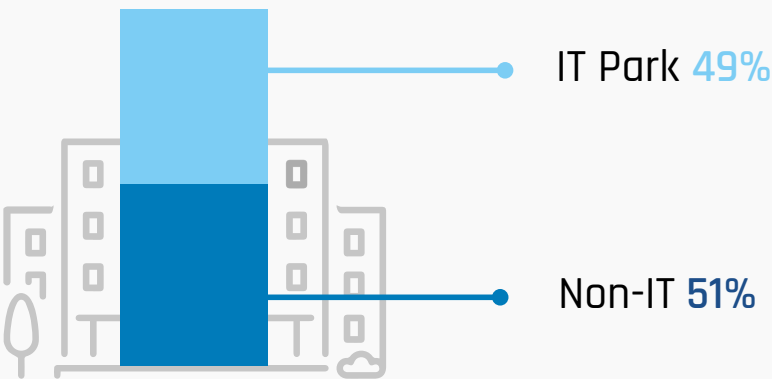
Demand by Sector



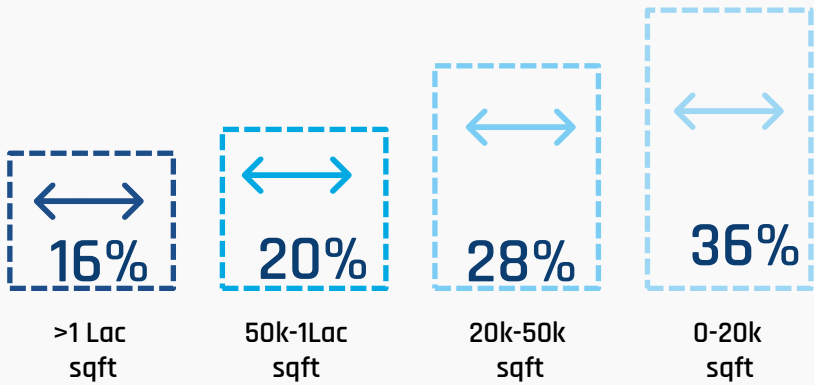
Grade A Fundamentals

Q3 CY'24 Demand (msf)	3.1
Q3 CY'24 Supply (msf)	1.4
Current Grade A Stock (msf)	149.7
Vacancy	15.0%
Under-Construction (msf)	47.8

Upcoming Supply 2024:



Office Transaction Size



Major Office Transactions

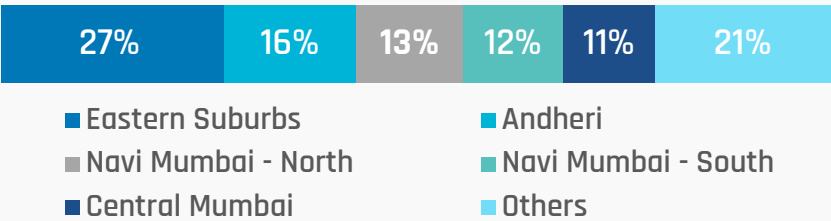
Tablespace, R Square (Andheri)
146,784 sqft | ₹158 psf

Goldman Sachs, KRC The Ascentia
73,905 sqft | ₹280 psf

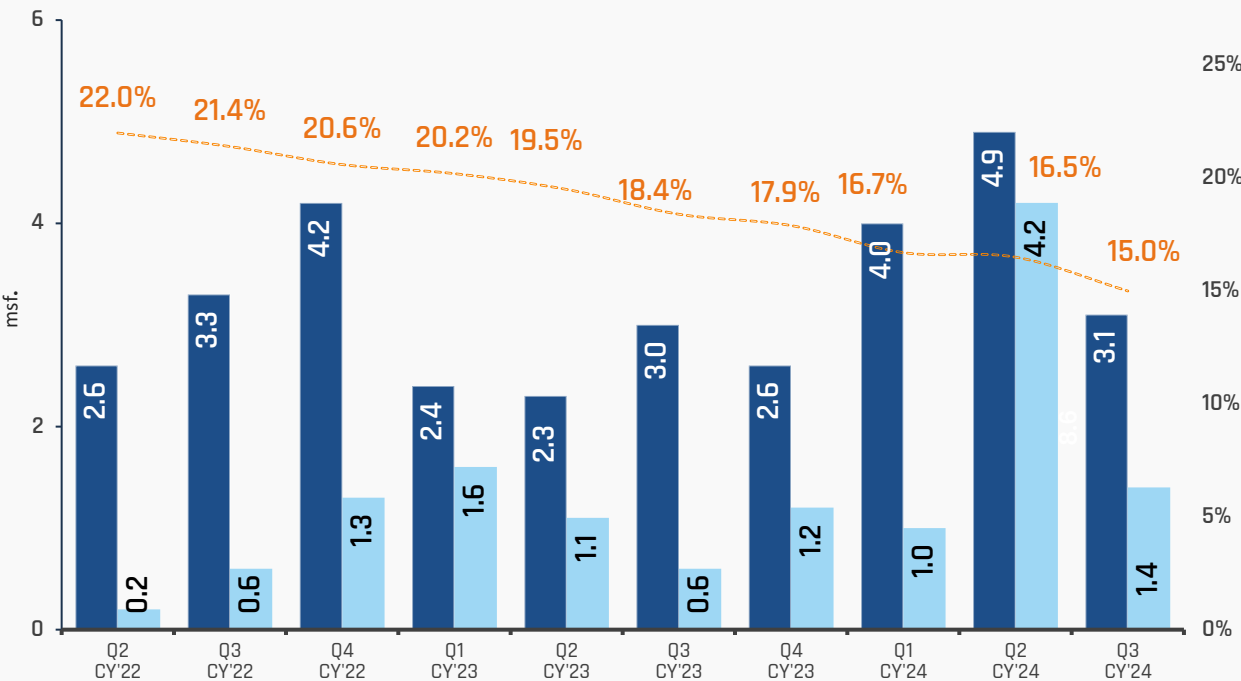
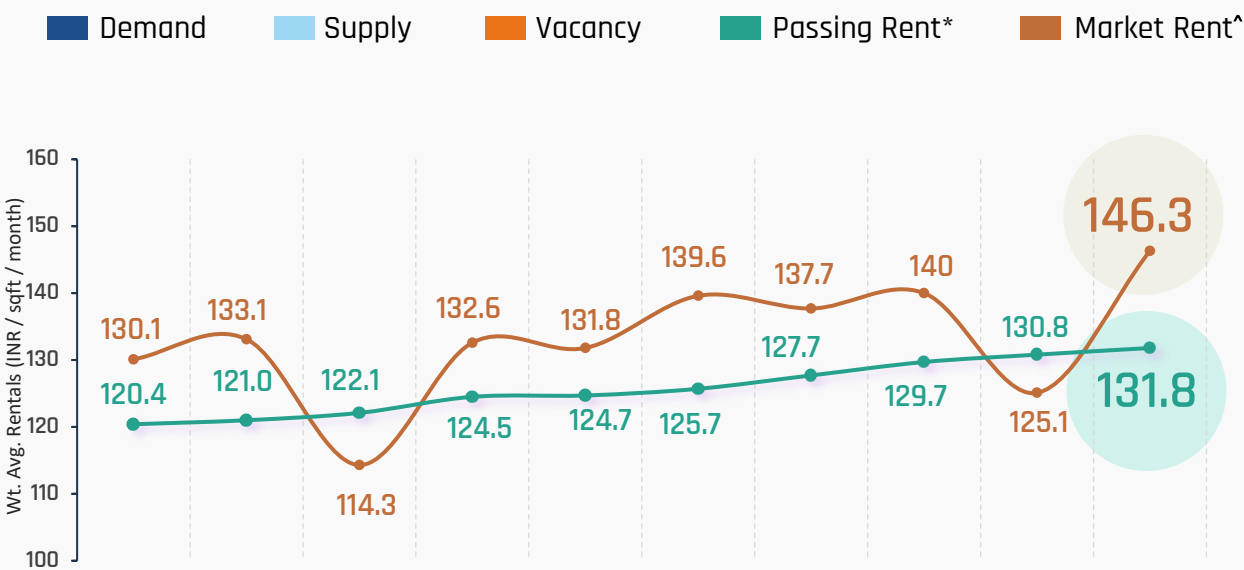
LionBridge Technologies,
Gigaplex -Mindspace (Airoli W)
70,638 sqft | ₹58 psf

Red Brick, Godrej Two
68,627 sqft | ₹170 psf

Top Markets by Demand

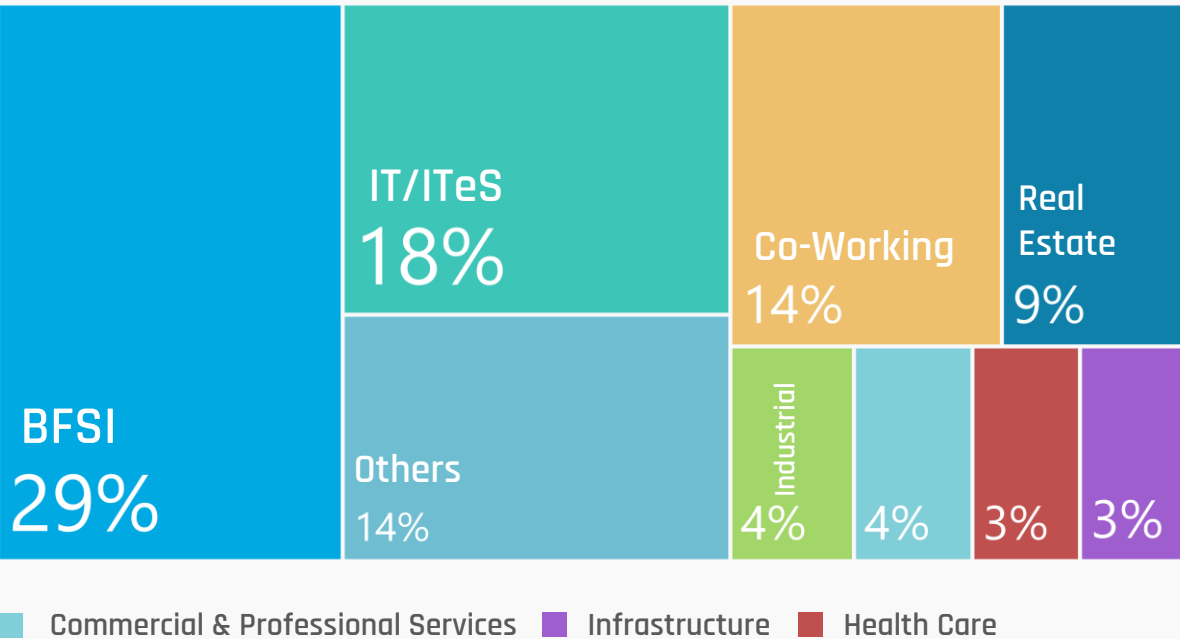


Market Trends



Note: * Passing Rent = Wt. Avg. rent paid by all active tenants as of that date in the region
^ Market Rent = Wt. Avg. rent paid by tenants for all leases signed in that quarter

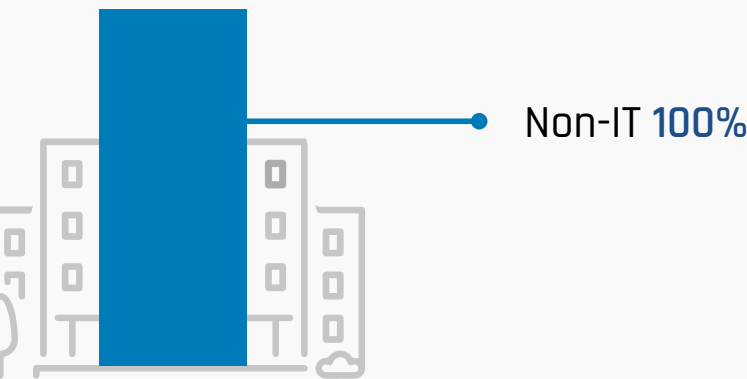
Demand by Sector



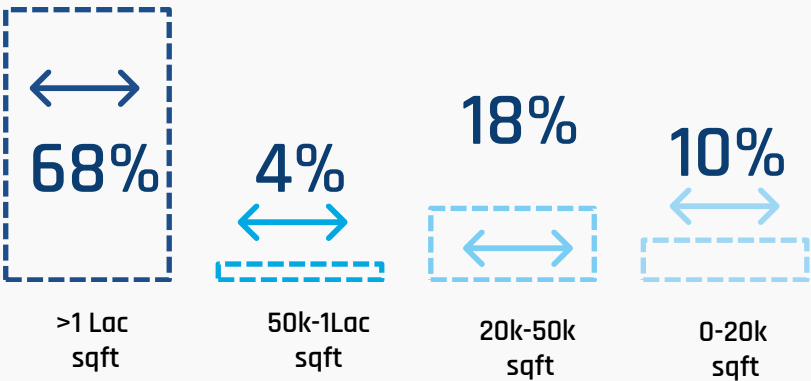
Grade A Fundamentals

Q3 CY'24 Demand (msf)	3.4
Q3 CY'24 Supply (msf)	0.9
Current Grade A Stock (msf)	170.0
Vacancy	21.8%
Under-Construction (msf)	68.7

Upcoming Supply 2024:



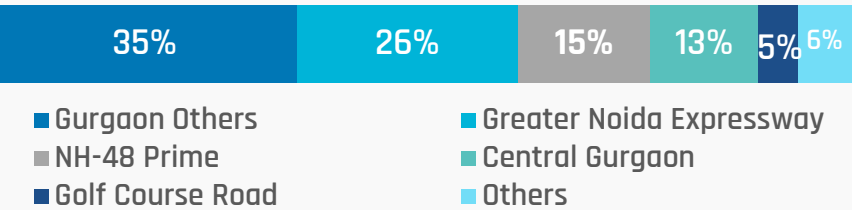
Office Transaction Size



Major Office Transactions

- Incuspace Solutions,**
Plot No. 13 (Sector 18 Gurgaon)
233,441 sqft | ₹58 psf
- Seimens, One Qube**
127,616 sqft | ₹103 psf
- Citi, One Qube**
124,088 sqft | ₹98 psf
- Nvidia Graphics, Bharti HQ27**
73,048 sqft | ₹170 psf

Top Markets by Demand



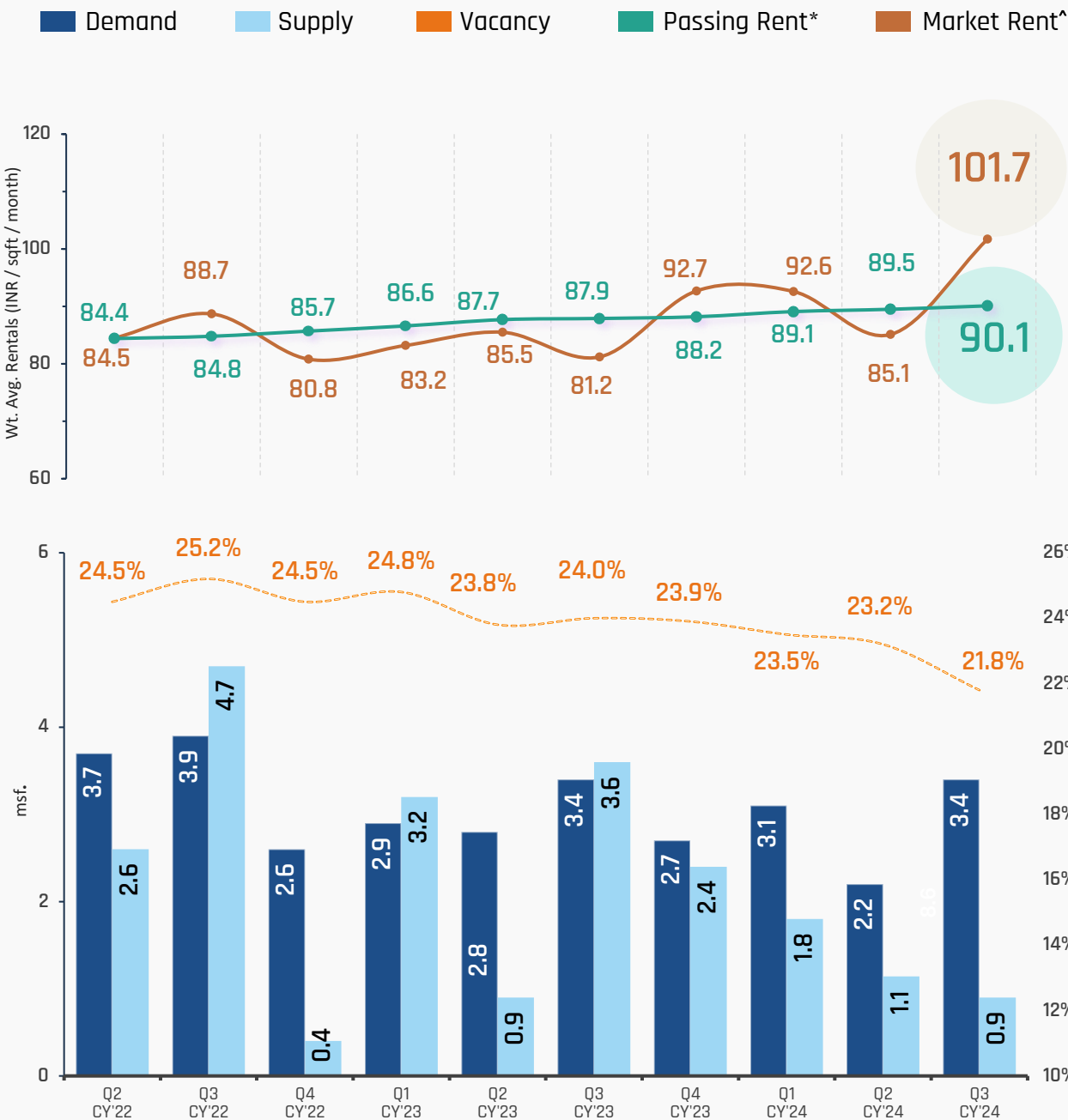
Demand to Supply Ratio

3.7x
Q3 CY'24

Q3 CY'24 Vacancy

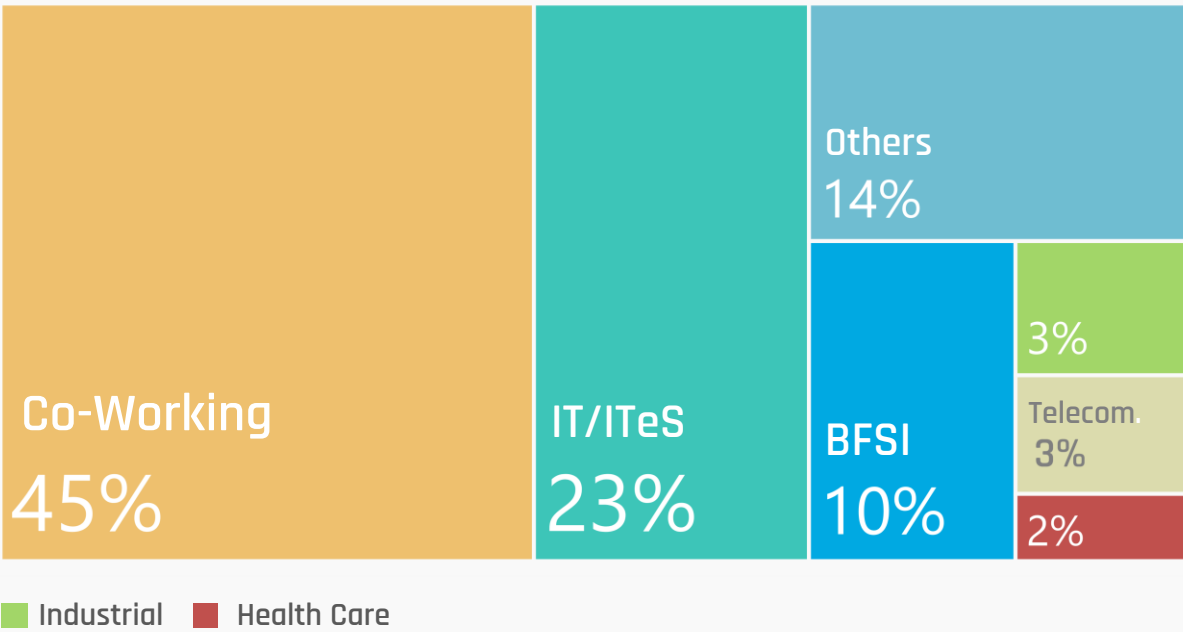
1.6%
Q2 CY'24

Market Trends



Note: * Passing Rent = Wt. Avg. rent paid by all active tenants as of that date in the region
^ Market Rent = Wt. Avg. rent paid by tenants for all leases signed in that quarter

Demand by Sector

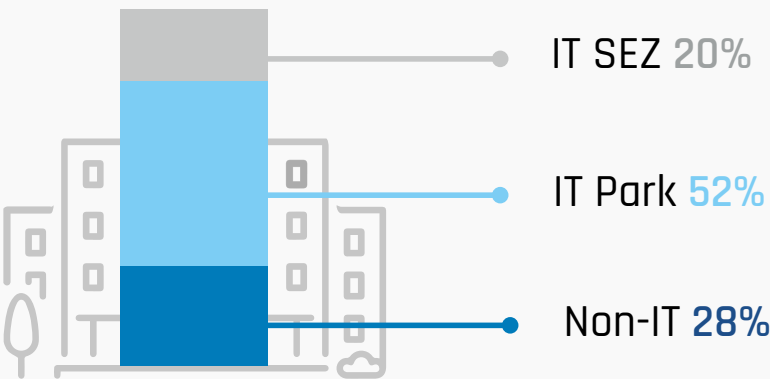


Hyderabad

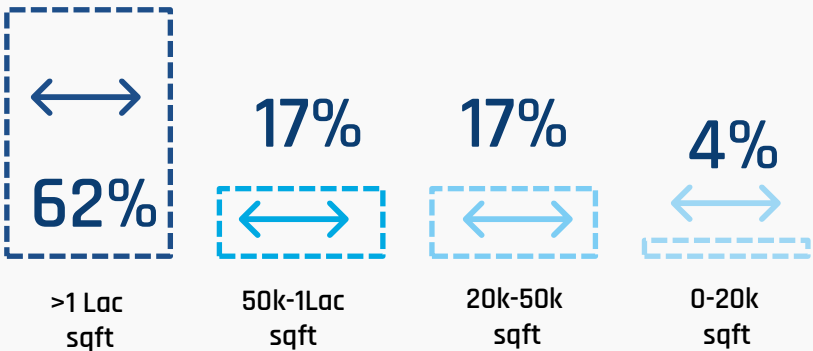
Grade A Fundamentals

Q3 CY'24 Demand (msf)	2.8
Q3 CY'24 Supply (msf)	2.2
Current Grade A Stock (msf)	144.4
Vacancy	24.9%
Under-Construction (msf)	82.4

Upcoming Supply 2024:



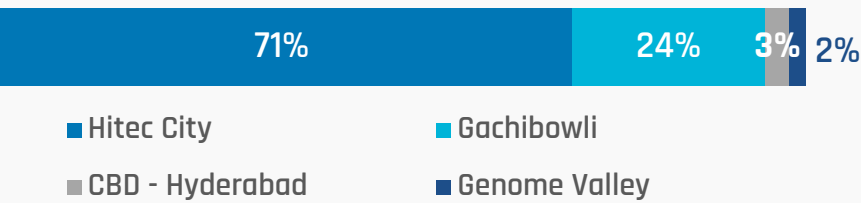
Office Transaction Size



Major Office Transactions

- Cigna, Salarpuria Knowledge Park
425,036 sqft | ₹75 psf
- Amgen Technology, RMZ Spire
265,881 sqft | ₹80 psf
- LTI Mindtree,
Laxmi Cyber City
208,666 sqft | ₹65 psf
- Apple, Salarpuria Sattva Knowledge City
71,917 sqft | ₹85 psf

Top Markets by Demand



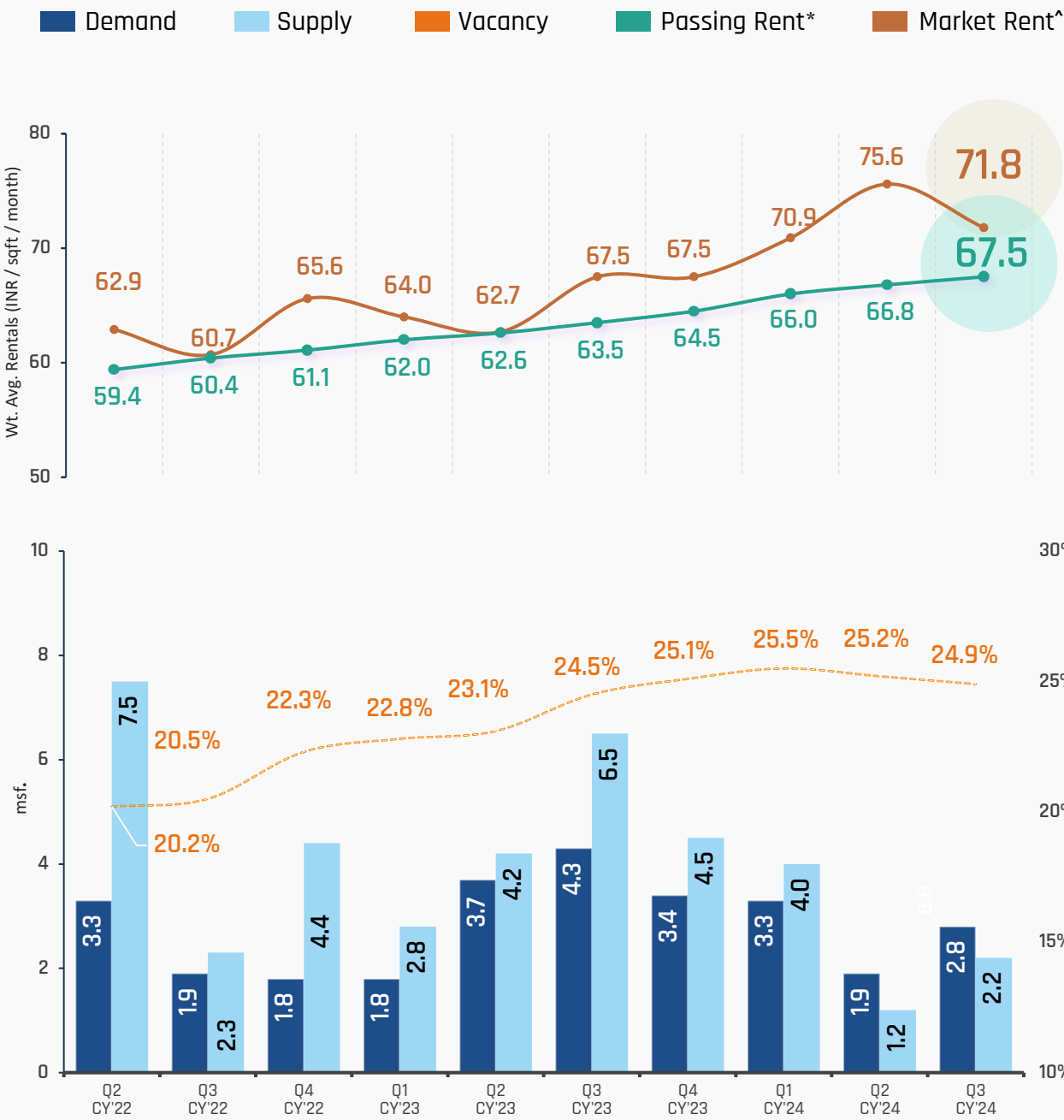
Demand to Supply Ratio



Demand Q3 CY'24

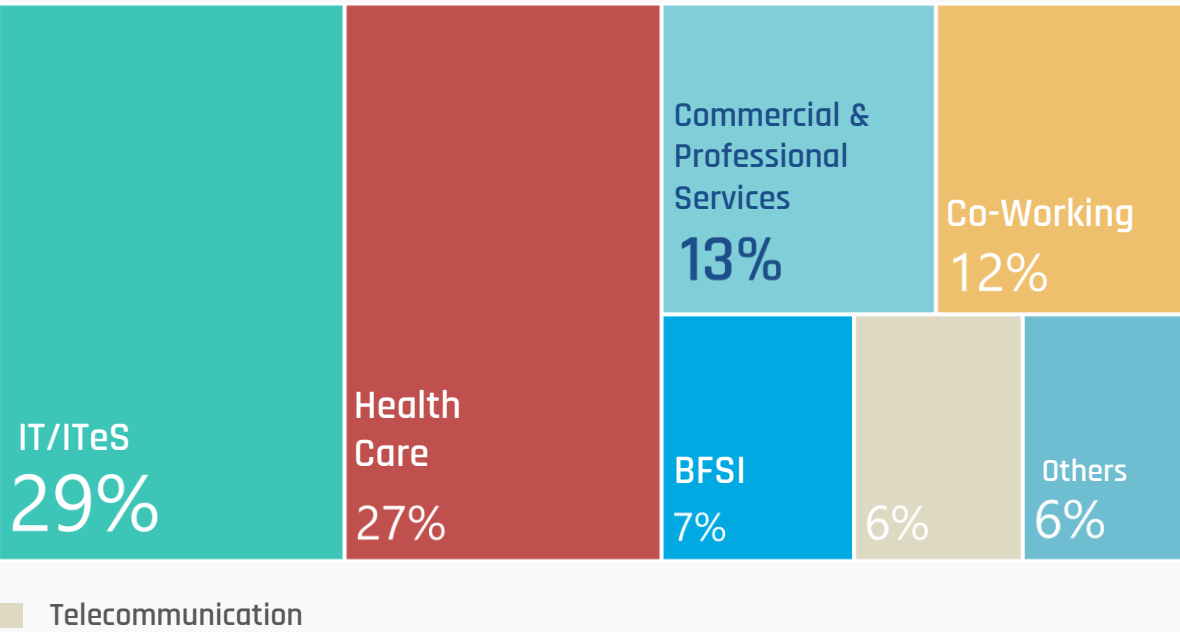


Market Trends



Note: * Passing Rent = Wt. Avg. rent paid by all active tenants as of that date in the region
^ Market Rent = Wt. Avg. rent paid by tenants for all leases signed in that quarter

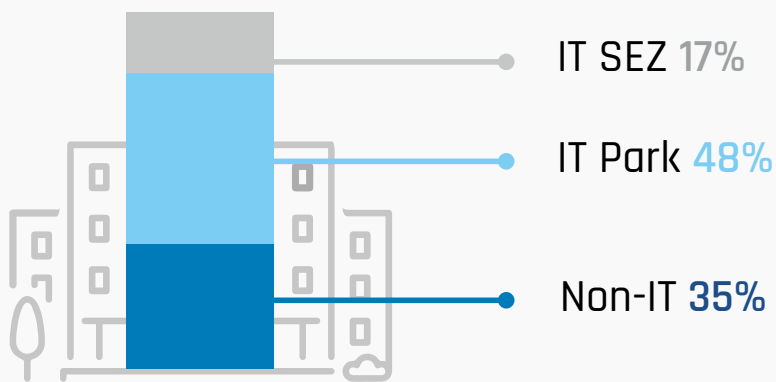
Demand by Sector



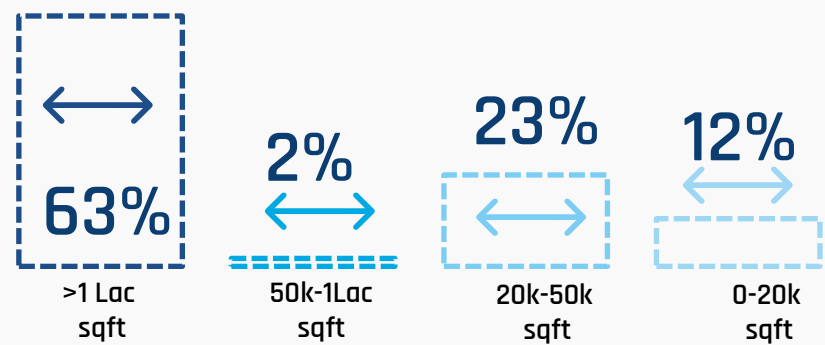
Grade A Fundamentals

Q3 CY'24 Demand (msf)	2.6
Q3 CY'24 Supply (msf)	2.4
Current Grade A Stock (msf)	87.9
Vacancy	12.6%
Under-Construction (msf)	30.2

Upcoming Supply 2024:



Office Transaction Size

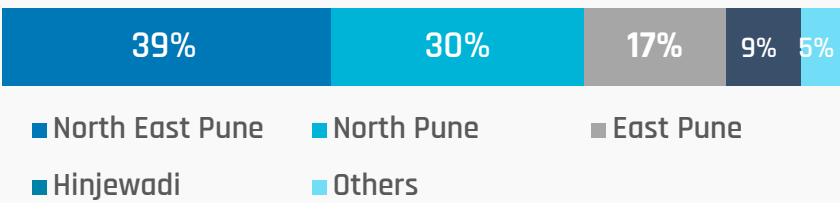


Major Office Transactions

- Smartworks, 43 EQ
613,451 sqft | ₹73 psf
- Suzlon, Suzlon One Earth (OE Business Park)
484,665 sqft | ₹90 psf
- ↗ Deutsche India, Panchshil Business Bay
246,457 sqft | ₹89 psf
- ↗ Garfield Health Solutions, Embassy Tech Zone
177,196 sqft | ₹54 psf

↗ Expansion

Top Markets by Demand



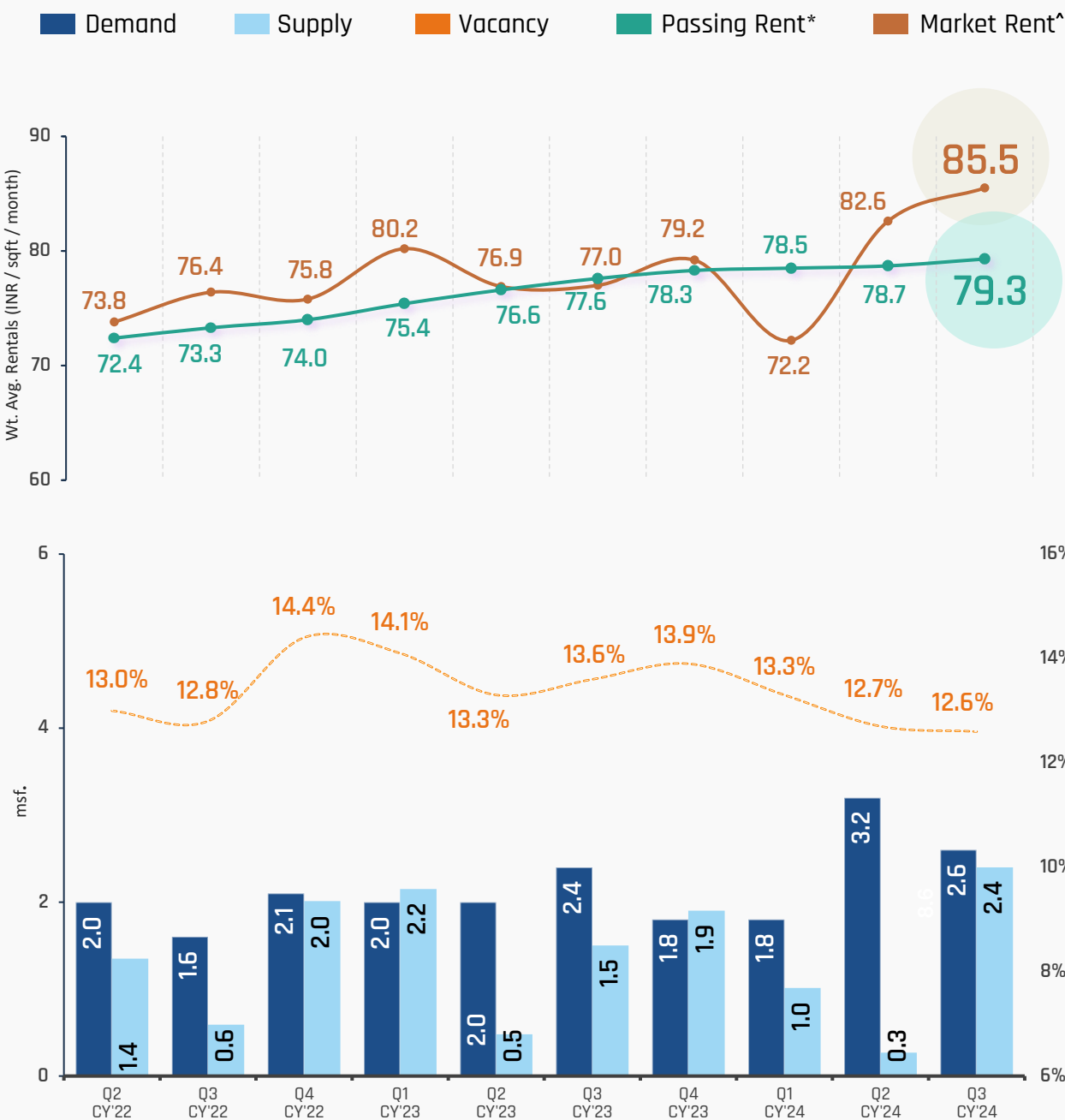
Q3 CY'24 Supply



Q3 CY'24 Market Rent

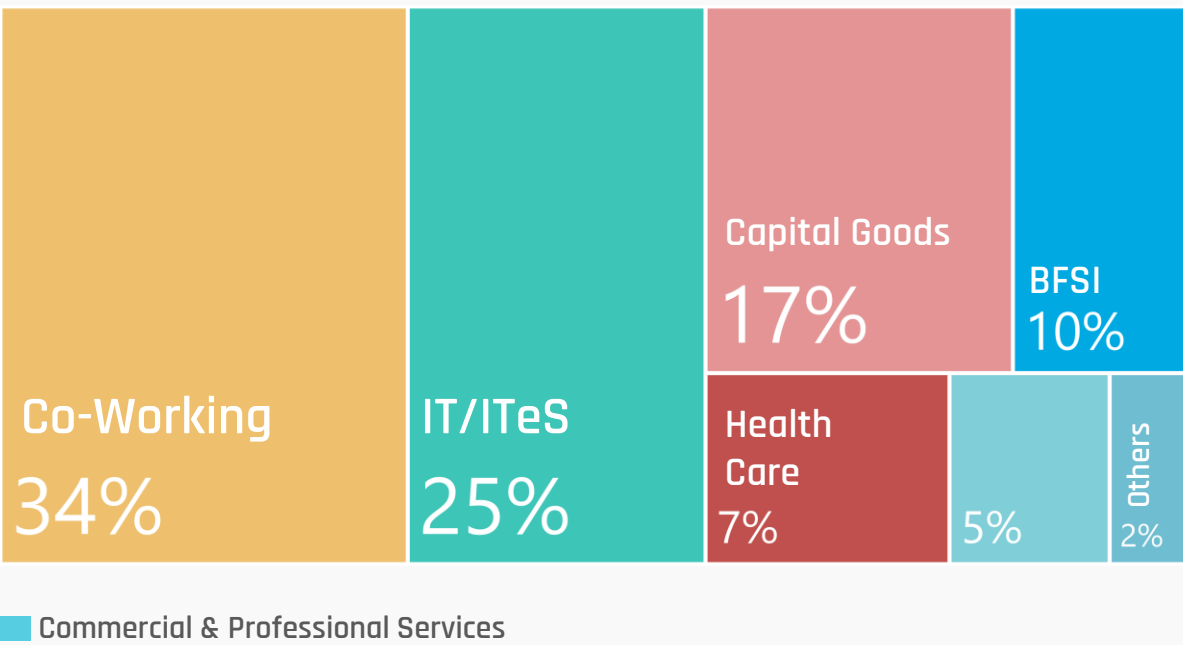


Market Trends



Note: * Passing Rent = Wt. Avg. rent paid by all active tenants as of that date in the region
^ Market Rent = Wt. Avg. rent paid by tenants for all leases signed in that quarter

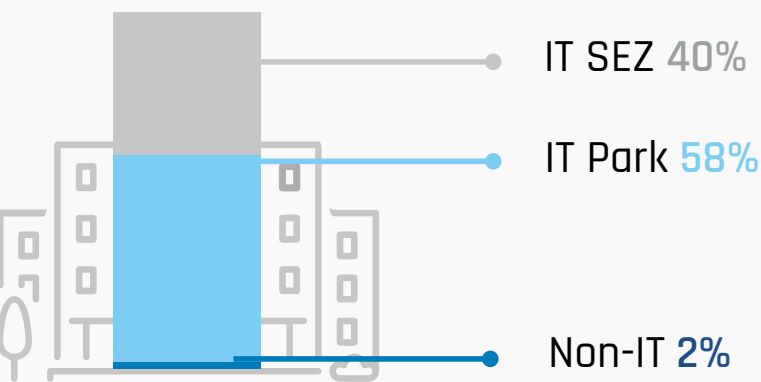
Demand by Sector



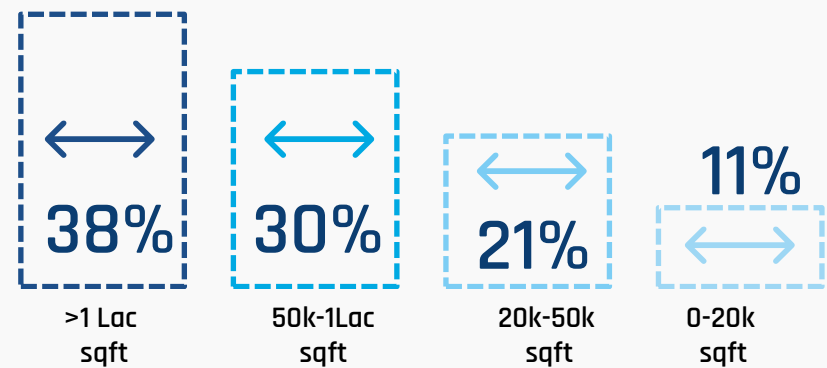
Grade A Fundamentals

Q3 CY'24 Demand (msf)	1.6
Q3 CY'24 Supply (msf)	0.0
Current Grade A Stock (msf)	78.0
Vacancy	12.5%
Under-Construction (msf)	15.9

Upcoming Supply 2024:



Office Transaction Size



Major Office Transactions

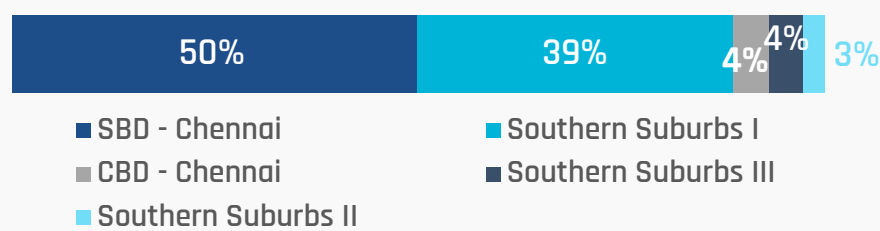
Tablespace,
Global Infocity Park (SP Infocity)
67,200 sqft | ₹94 psf

Cohnreznick Professional Services,
Olympia Technology Park
56,356 sqft | ₹86 psf

Vivriti Next,
Prestige Zackria Metropolitan
52,692 sqft | ₹81 psf

Sagility India,
RMZ One Paramount (First Software Park)
41,753 sqft | ₹70 psf

Top Markets by Demand



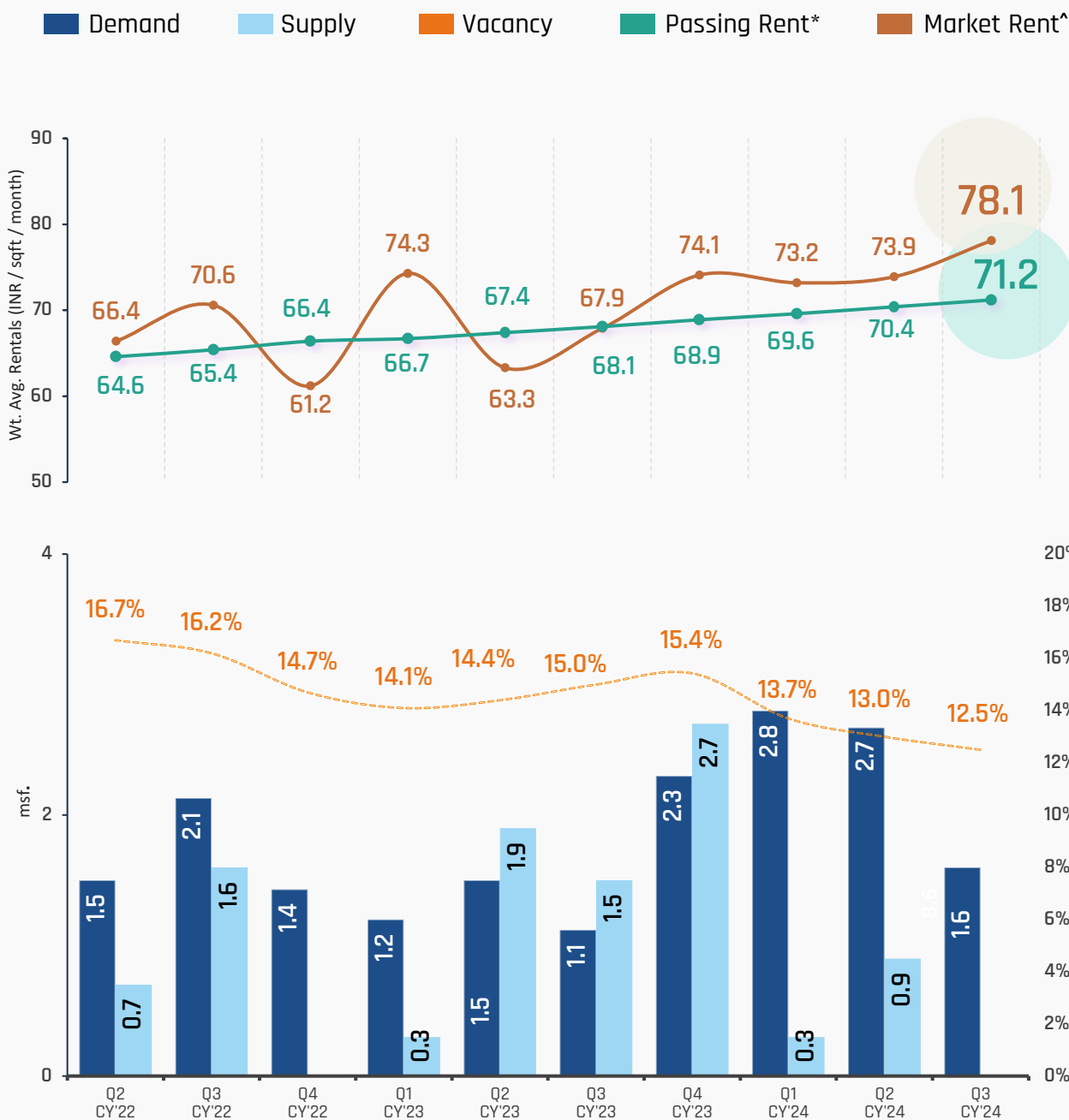
Landlord's Market: Market Rent

9%
Vs Passing Rent Q3 CY'24

Q3 CY'24 Vacancy

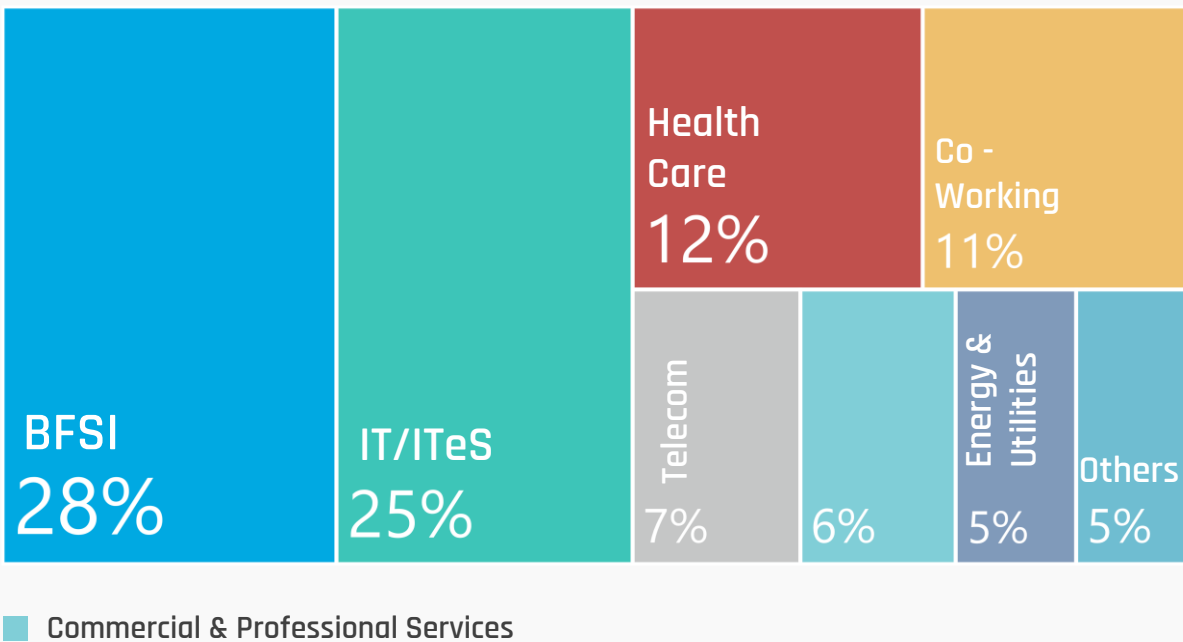
10%
vs Q2 CY'24

Market Trends



Note: * Passing Rent = Wt. Avg. rent paid by all active tenants as of that date in the region
^ Market Rent = Wt. Avg. rent paid by tenants for all leases signed in that quarter

Demand by Sector





Manoj Gaur
Chairman



Boman Irani
President



Shekhar G Patel
President-Elect



Mr. G Ram Reddy
Secretary



Deepak Goradia
Vice President (West)



Anand Singhania
Vice President (Central)



Nandu Belani
Vice President (East)



Sunil Furde
Vice President (Special)



Swaminathan Sridharan
Vice President (South)



Shobhit Mohan Das
Vice President (North)

Statistics and Research Committee



Dr. Adv. Harshul Savia
Chairman



Dharmendra Karia
Co-Chairman



Joydeep Ponugoti
Co-Chairman

PR and Media Committee



Raajesh Prajapati
Chairman



Deepak Kapoor
Co-Chairman



Amit Raja
Co-Chairman

Research Team

Upasana Garg

Manager
upasana.garg@crematrix.com

Pranav Bhalla

Head – Research & Consulting
pranav@crematrix.com

Abhishek Tiwari

Co-founder
abhishek@crematrix.com

Abhishek Kiran Gupta

CEO & Co-founder
abhishekkirangupta@crematrix.com

About us

CRE Matrix

India's most trusted source for complete real estate intelligence, CRE Matrix has developed proprietary algorithms that relentlessly provide up-to-date information and enable deep data analytics across sectors and geographies. CRE Matrix's clients include some of the largest real estate developers, coworking players, retailers, property consultants and financial institutions.

IndexTap

IndexTap, a product by CRE Matrix, is India's largest and most authentic platform that provides comparable transactions data across residential, commercial and loan transactions. IndexTap deploys sophisticated algorithms to empower brokers, buyers and sellers.

CRE Lease Matrix

CRE Lease Matrix is a cloud-based Lease Management and Asset Management platform developed by CRE Matrix after experience of abstracting more than 2 Lakh leases in the commercial real estate space. The product offers Lease abstraction solutions, Inventory Management, Document Management & Invoicing for management of your commercial real estate portfolio or leases. Users can track Critical dates, create Revenue-Expense reports, configure Alerts on renewals, notices, escalations etc.

FloorTap

FloorTap is India's first and only CRE marketplace platform that uses authentic data to empower brokers, tenants and landlords to close faster and better deals. FloorTap's technology, built on terra-bytes of authentic transactions, allows seamless collaboration, powerful automation, and efficient decision-making that are designed to empower all stakeholders.



Grade A India Warehousing Report Q4 – CY'23

March 2024



[Quarterly Report Q4 – CY'23](#)

December 2023



[Pune Housing Report](#)

February 2024



[Best of the Best Report – 2023](#)

January 2024



www.crematrix.com



+91 9820312065



info@crematrix.com

1203, 12th Floor, Lodha
Supremus Saki Vihar Rd,
Powai, Mumbai 400 072

Copyright © 2024 CRE Matrix

The analysis is indicative in nature and not construed to be any professional or financial advice. The information contained herein has been prepared to assist all users in making their own evaluation and does not purport to be all-inclusive or to contain all the information a prospective or existing user may desire. The Company excludes all representations about the accuracy, suitability or completeness of this information or the content and assumes no liability or responsibility for any errors, mistakes, or inaccuracies of the information or the content.