QUARTERLY REPORT

India Office | Q3 CY’25

October 2025

Executive Summary

India added **52.5 msf of new Grade-A office supply** during the first nine months of CY'25, including **19.9 msf** added in this quarter. With this, the country's **Grade-A office stock has now surpassed the 1 billion sq ft milestone**, reflecting the sustained scale and maturity of India's commercial real estate market. **Bengaluru and Pune together accounted for nearly 46%** of these new completions, underscoring their continued dominance as development hubs.

Leasing demand volumes during the first 9 months reached **62.3 msf**, including **19.6 msf** recorded during the Q3 CY'25 quarter. This performance represents the market's resilience, supported by strong domestic occupier activity, continued expansion of Global Capability Centers (GCCs), and a steady shift towards flexible workspace models. GCC's accounted for 47% and Co-working segment accounted for 19% of overall Q3 CY'25 leasing demand respectively. Together, these factors have helped maintain healthy absorption levels despite the steady influx of new supply.

Vacancy and Rental Trends

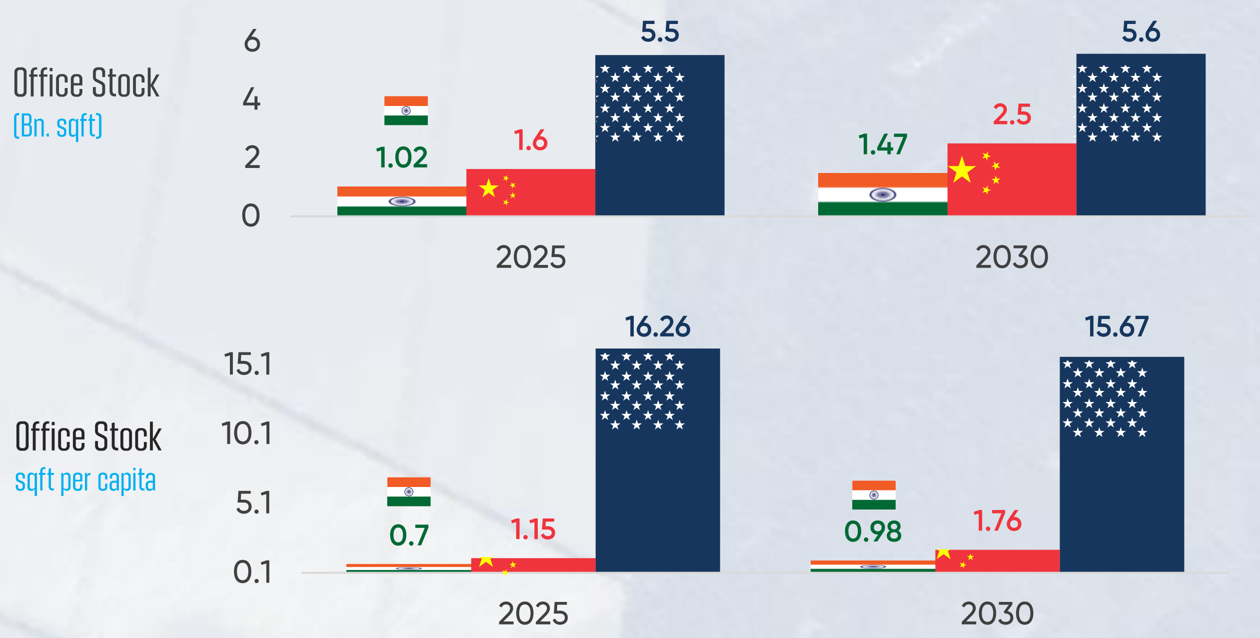
The quarter saw supply marginally surpass demand, marking a phase of healthy market normalization after several quarters of demand-led absorption. Pan-India weighted average passing rentals climbed to ₹92.1 per sq ft per month, indicating continued rental growth across key markets. The Delta (spread between passing and market rents) narrowed to around 15%. This trend signals a more balanced yet still landlord-favorable environment as rentals continue to edge upwards across key markets.

Outlook

The outlook for the remainder of 2025 remains optimistic, underpinned by a steady pipeline of quality completions across Tier-1 cities. Although supply is set to stay elevated through year-end, healthy leasing momentum and sustained occupier activity are expected to absorb much of the new stock.

Compared to two of the most mature and established markets of USA and China, India's office stock is set to make fastest relative growth. Despite this acceleration, India's total office stock in 2030 (1.47 bn sqft) will remain well below China's 2.5 bn sqft and the US's 5.6 bn sqft, highlighting substantial headroom for future growth.
With per capita office space expected to rise only to 0.98 sqft, compared to 1.8 sqft in China and 15.7 sqft in the US, India represents the strongest long-term growth opportunity driven by urbanization, GCC expansion, geo-political reforms and increasing formal employment.

INDIA vs CHINA vs USA



1 Billion

Grade A/A+ Stock surpasses significant milestone

1.2x

Demand to Supply Ratio For 9M CY'25

50%

Ongoing Construction In Bengaluru & Hyderabad

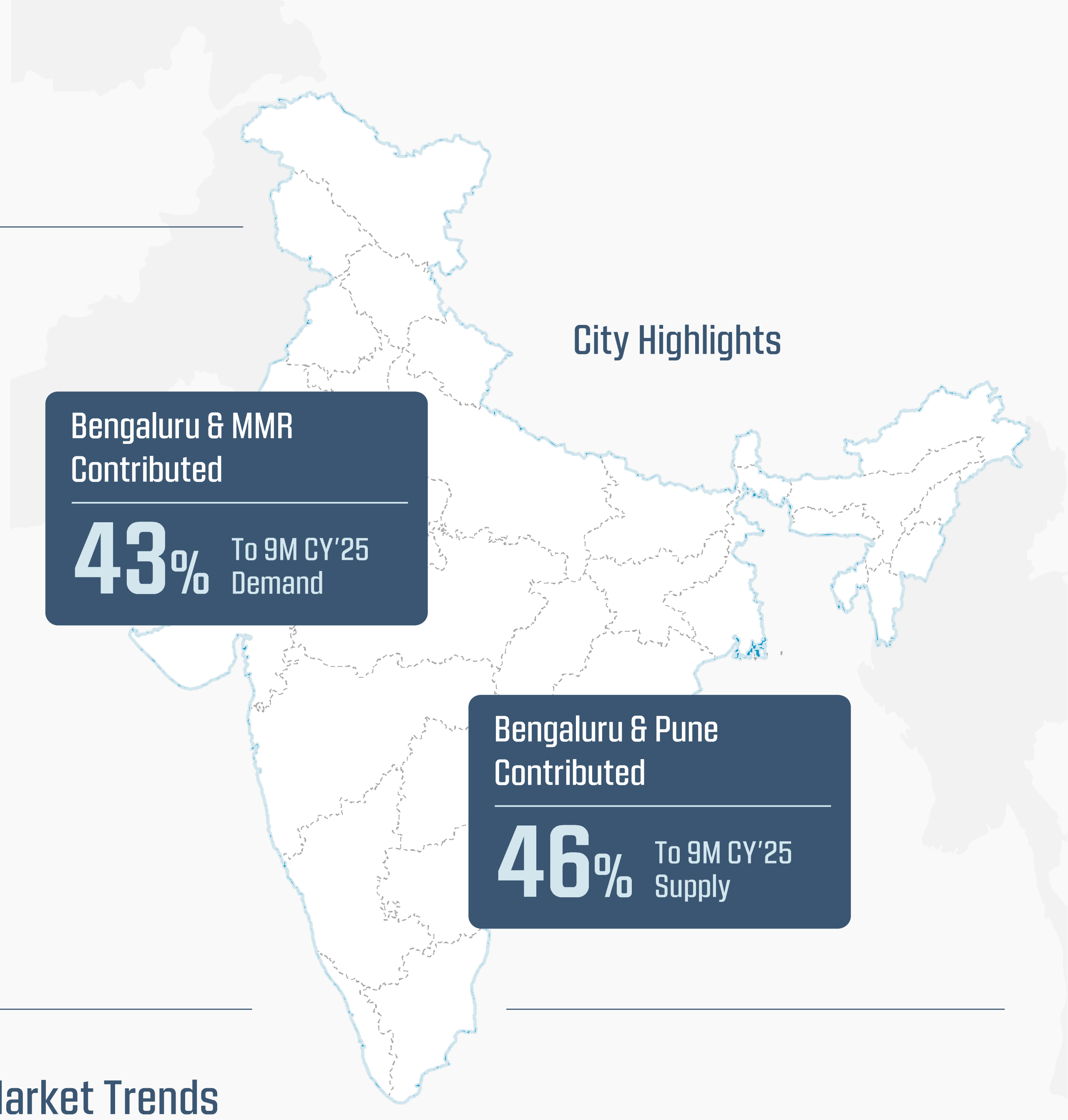
Pan India

Grade A Fundamentals

9M CY'25 Demand (msf)	62.3
9M CY'25 Supply (msf)	52.5
Current Grade A Stock (msf)	1,015.4
Vacancy	14.4%
Under-Construction (msf)	475.3*

*till CY'30

City Highlights



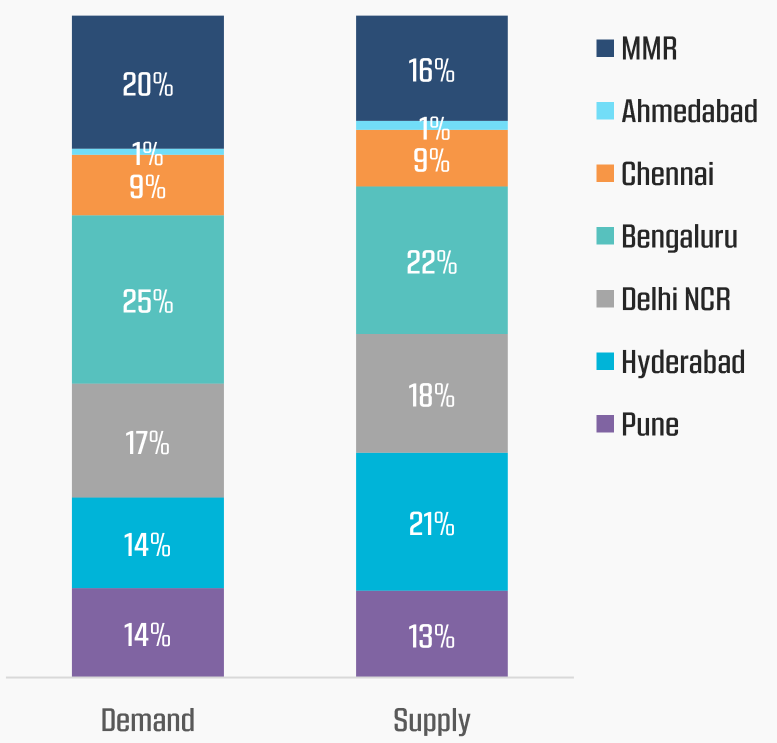
Bengaluru & MMR Contributed

43% To 9M CY'25 Demand

Bengaluru & Pune Contributed

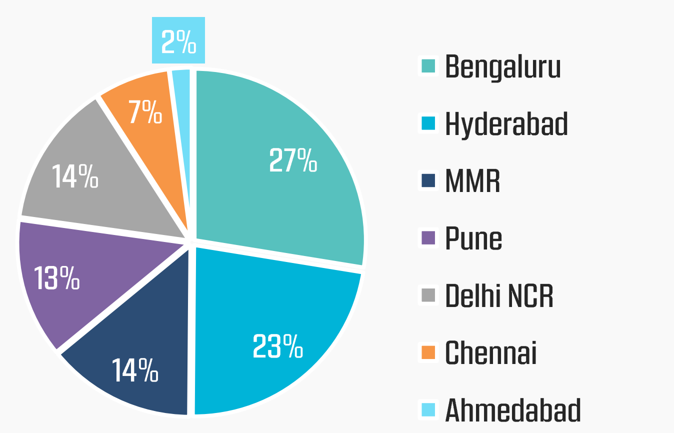
46% To 9M CY'25 Supply

Q3 CY'25 City Snapshot



Under Construction Stock

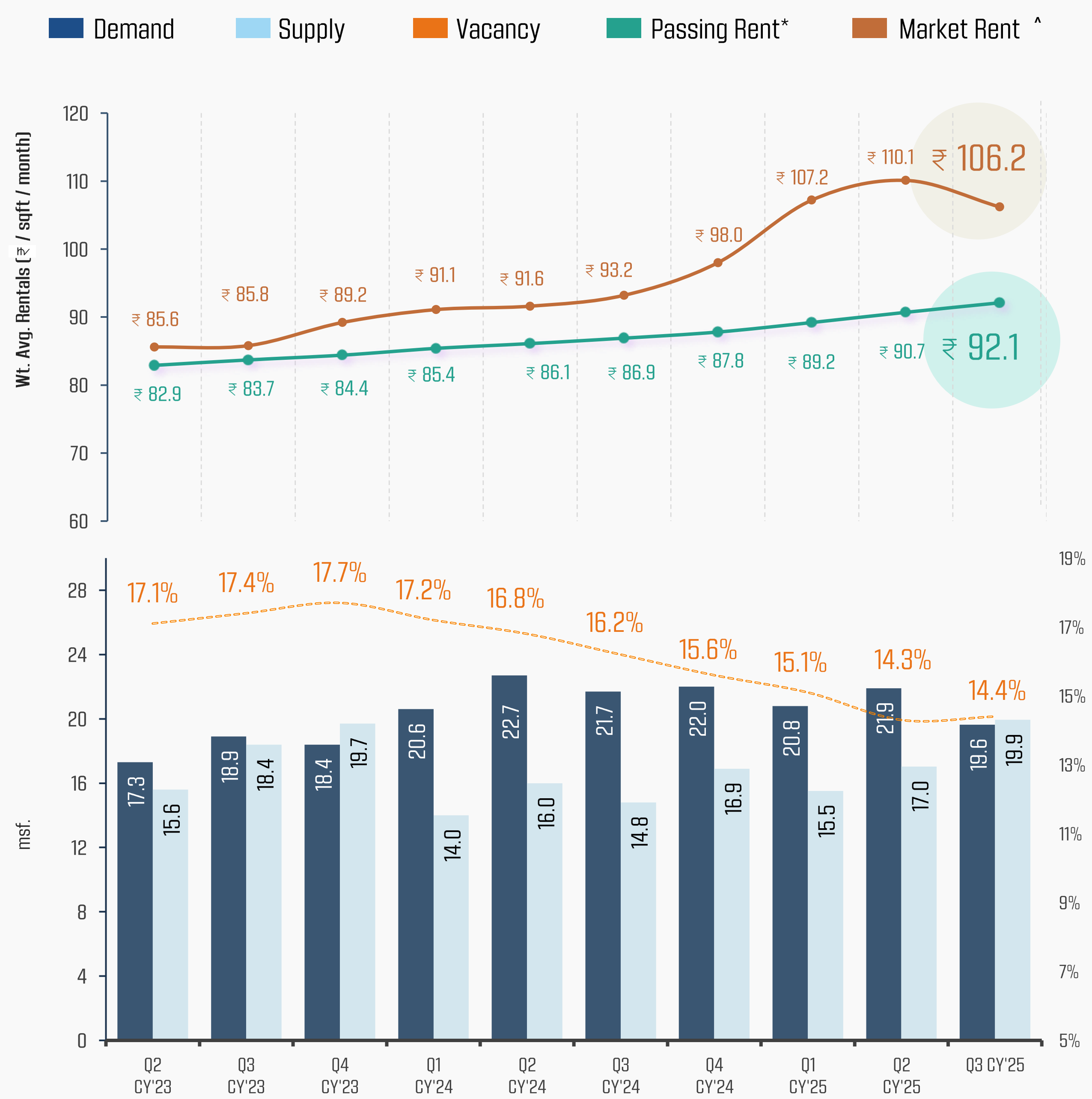
*till CY'30



Q3 CY'25 Demand Drivers

IT/ITeS	23%
BFSI	21%
Co-Working	18%

Market Trends



Note
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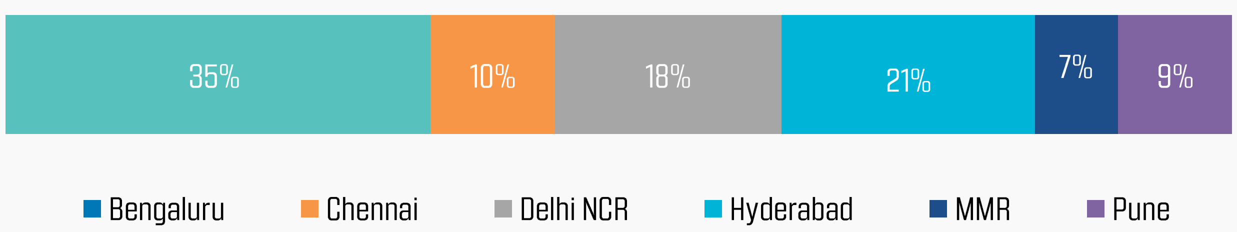
Q3 CY'25 GCC's Demand Footprint



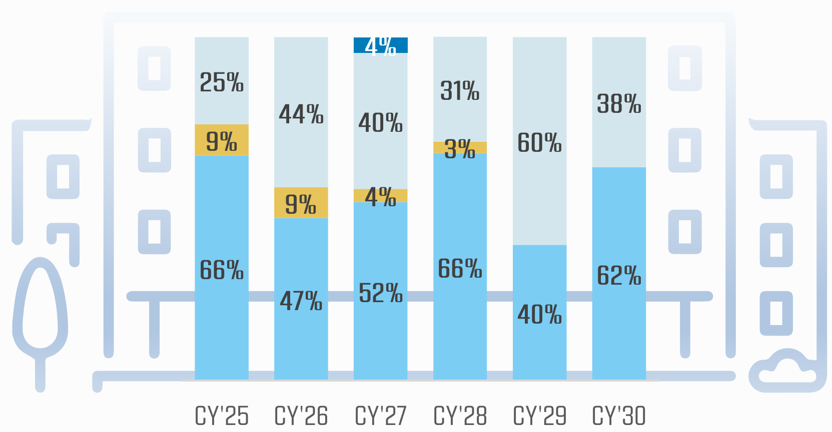
Bengaluru

Grade A Fundamentals

9M CY'25 Demand (msf)	14.2
9M CY'25 Supply (msf)	12.9
Current Grade A Stock (msf)	261.0
Vacancy	9.3%
Under-Construction (msf)	131.0*

*till CY'30

Upcoming Supply



Office Transaction Size

76%	12%	7%	5%
>1 Lac sqft	50k-1Lac sqft	20k-50k sqft	0-20k sqft

Major Office Transactions

Sigma-Aldrich, 360 Degree Business Park
1,86,018 sqft | ₹61 psf

IBC Managed Office Spaces, The Senate
1,86,000 sqft | ₹58 psf

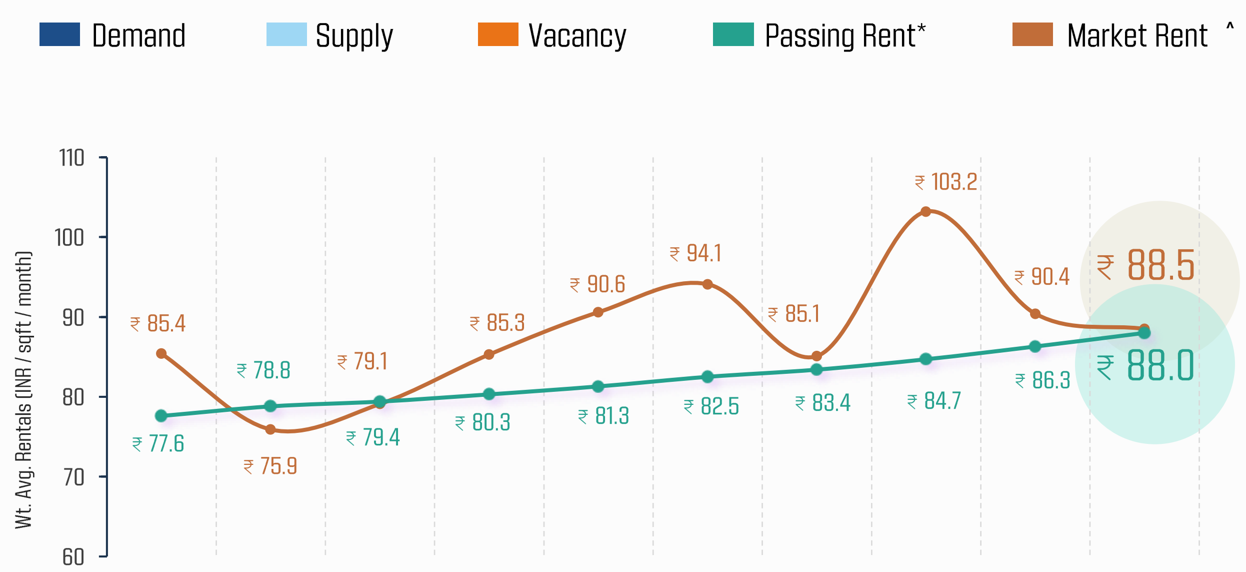
Work Easy Space Solutions, BS Tech Park
1,62,602 sqft | ₹82 psf

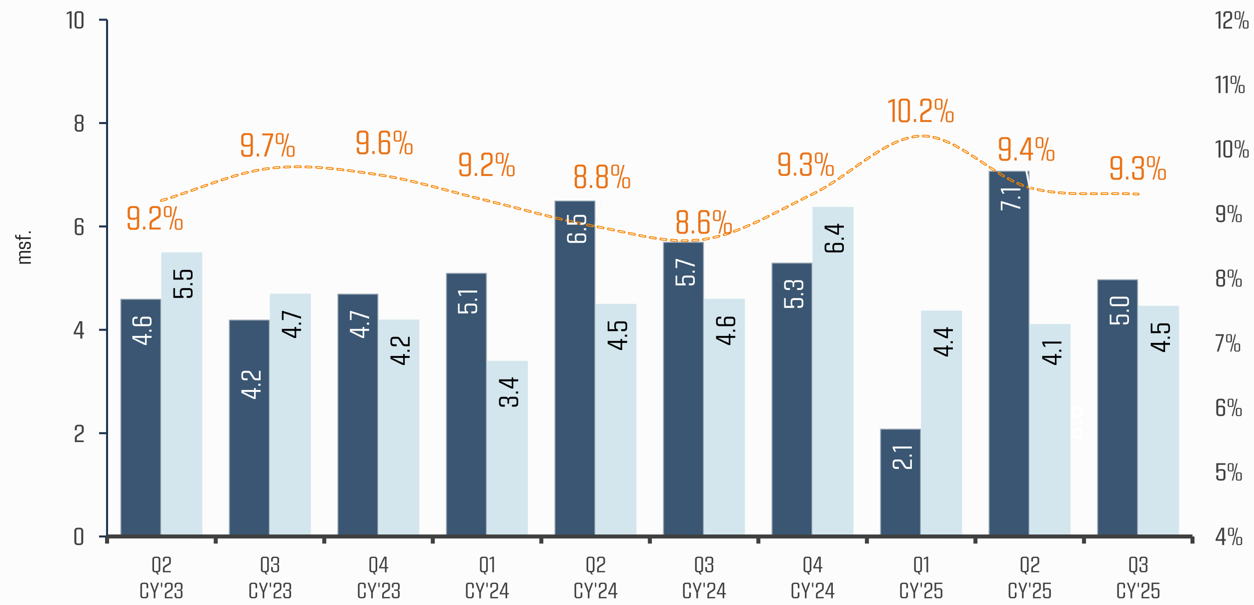
ARM Embedded Technologies,
Bagmane Constellation Business Park
1,60,561 sqft | ₹102 psf

Top Markets by Demand

Demand to Supply Ratio	Supply 9M CY'25
▲ 1.1x 9M CY'25	▲ 4 % Vs 9M CY'24

Market Trends





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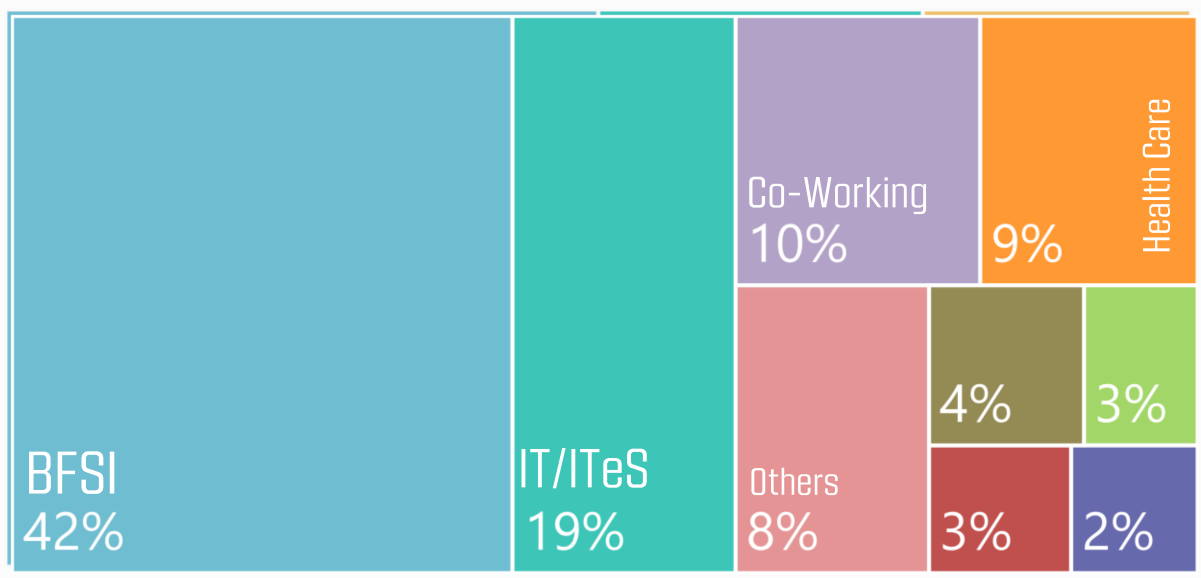
Demand by Sector



Delhi-NCR

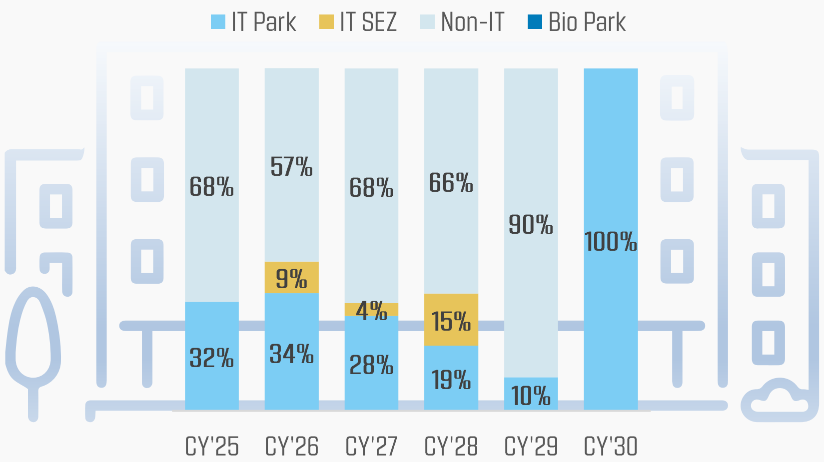
Grade A Fundamentals

9M CY'25 Demand (msf)	11.1
9M CY'25 Supply (msf)	8.4
Current Grade A Stock (msf)	192.5
Vacancy	20.1%
Under-Construction (msf)	65.0*

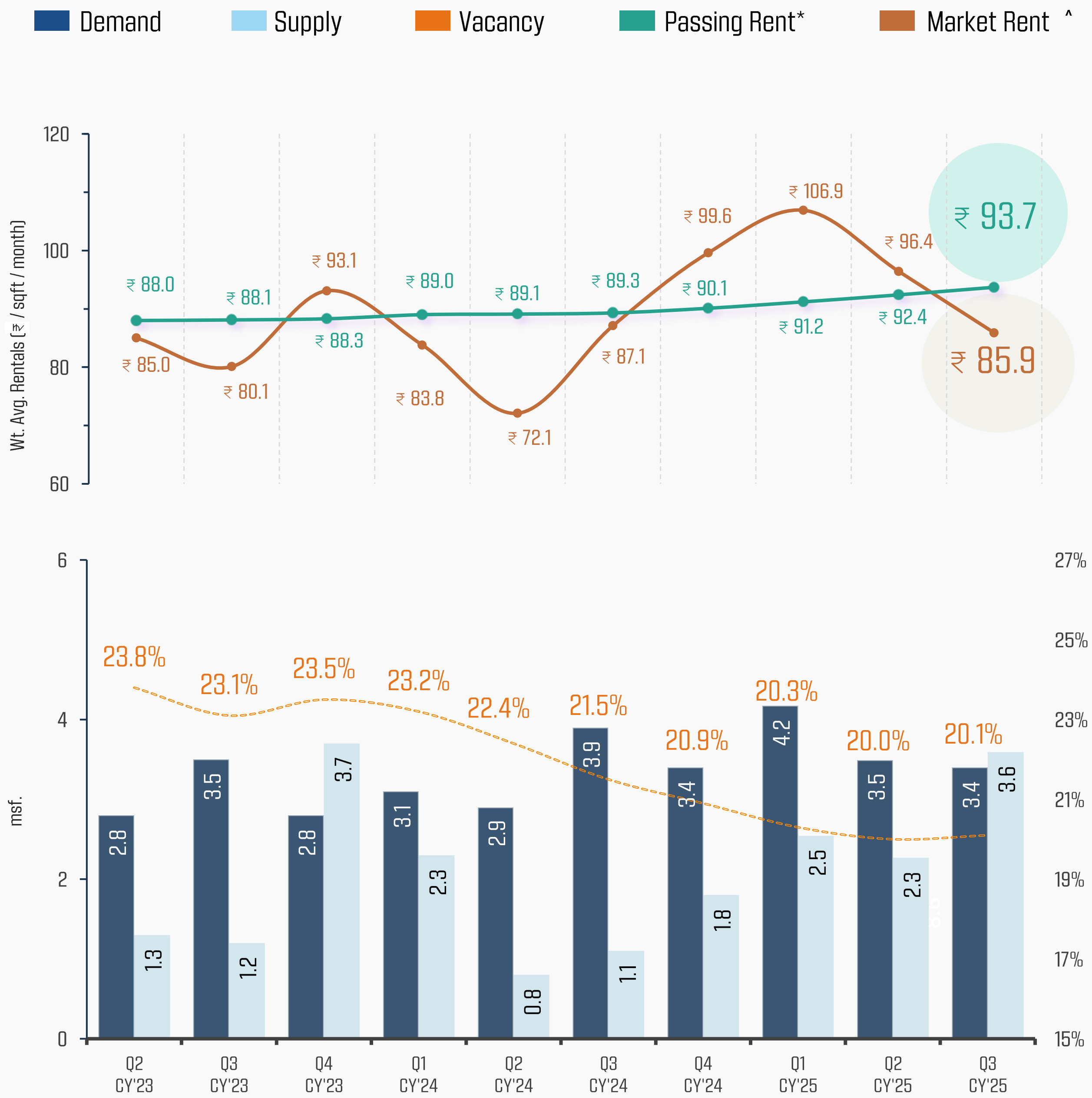
*till CY'30

Q3 CY'25 Supply	9M CY'25 Demand
57% Vs Q2 CY'25	12% Vs 9M CY'24

Upcoming Supply



Market Trends



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Office Transaction Size

>1 Lac sqft	50k-1Lac sqft	20k-50k sqft	0-20k sqft
68%	13%	11%	8%

Major Office Transactions

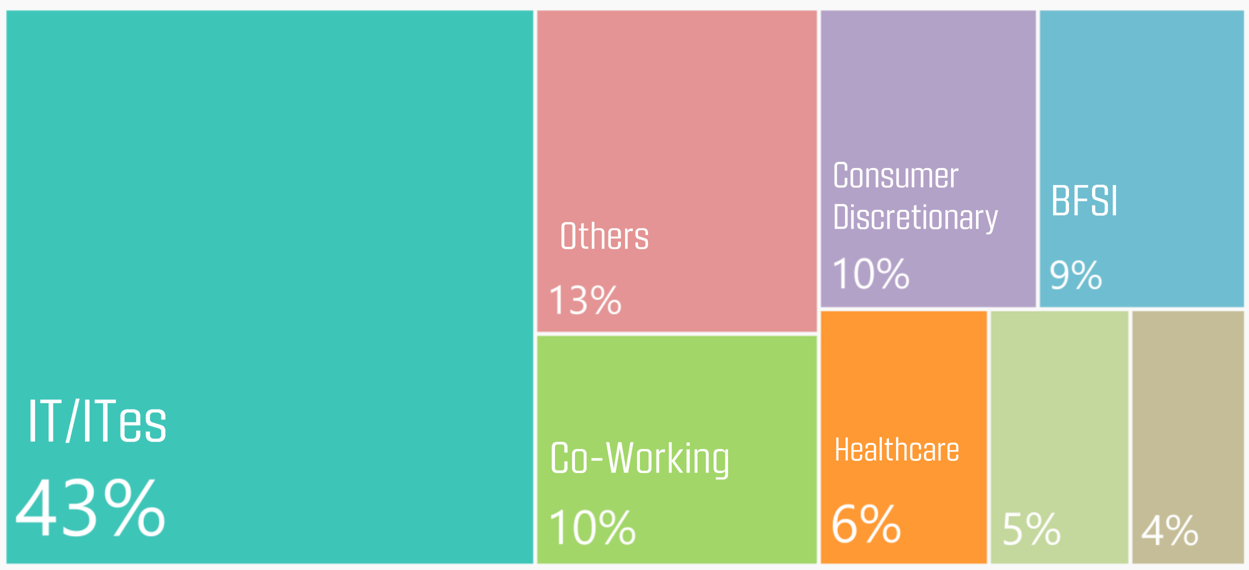
Kronos Solutions,
Okaya Centre (Blue Silicon Business Park)
2,20,272 sqft | ₹56 psf

Lifeworks Wellbeing Solutions India,
Unitech Infospace (Candor Techspace, Sec21)
1,24,508 sqft | ₹81 psf

Corrohealth Infotech, The Luminare
63,402 sqft | ₹72 psf

Taskus India, Golden Tower (NSL Techzone)
61,994 sqft | ₹57 psf

Demand by Sector



Telecommunication Services
Industrials

Top Markets by Demand

- NH-48 Prime
- Gurgaon Others
- Suburban Noida
- Greater Noida Expressway
- South Delhi
- Others

MMR

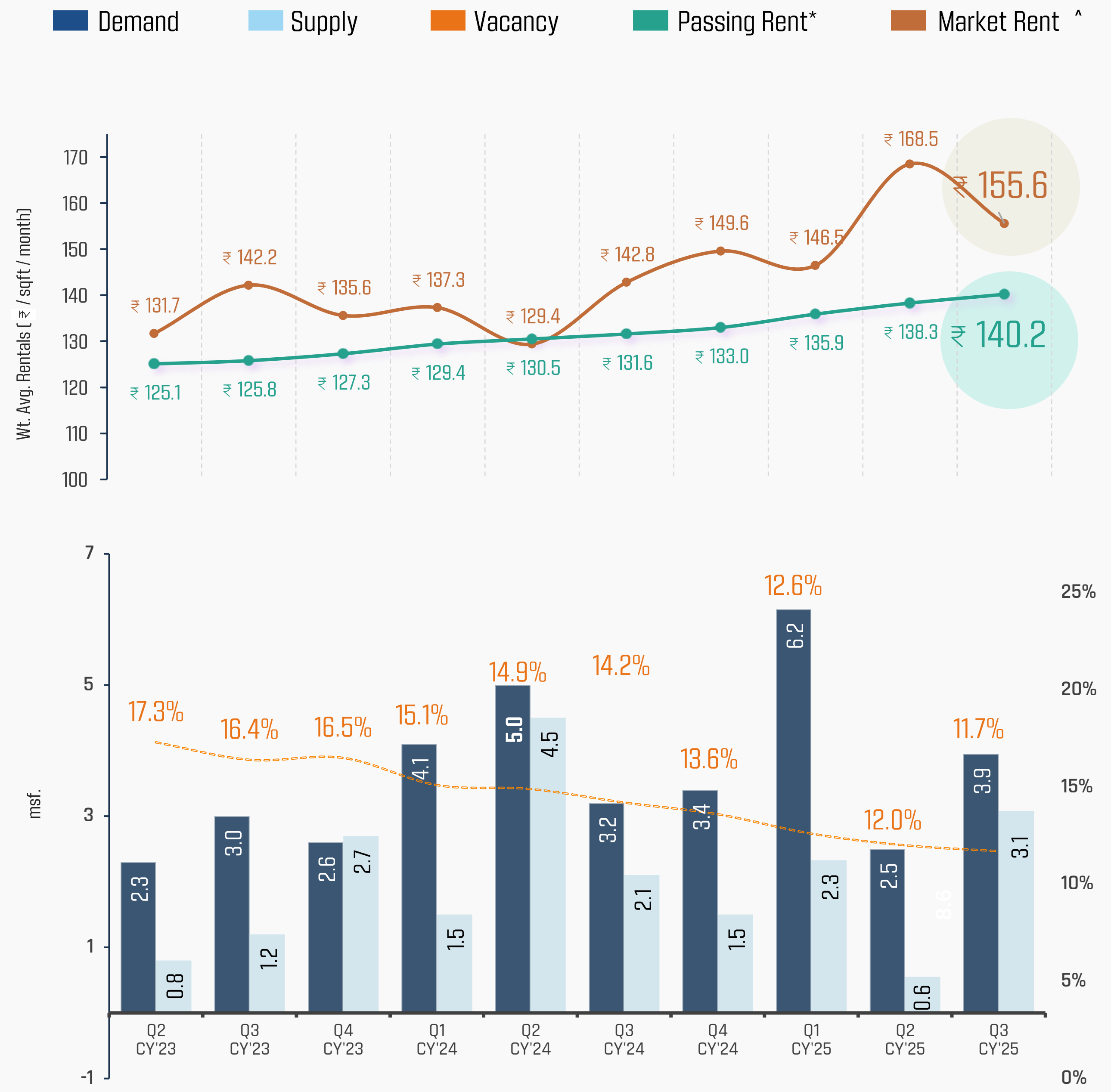
Grade A Fundamentals

9M CY'25 Demand (msf)	12.6
9M CY'25 Supply (msf)	6.0
Current Grade A Stock (msf)	165.9
Vacancy	11.7%
Under-Construction (msf)	66.2*

*till CY'30

Q3 CY'25 Supply	Q3 CY'25 Demand
▲ 5.2x vs Q2 CY'25	▲ 58 % vs Q2 CY'25

Market Trends



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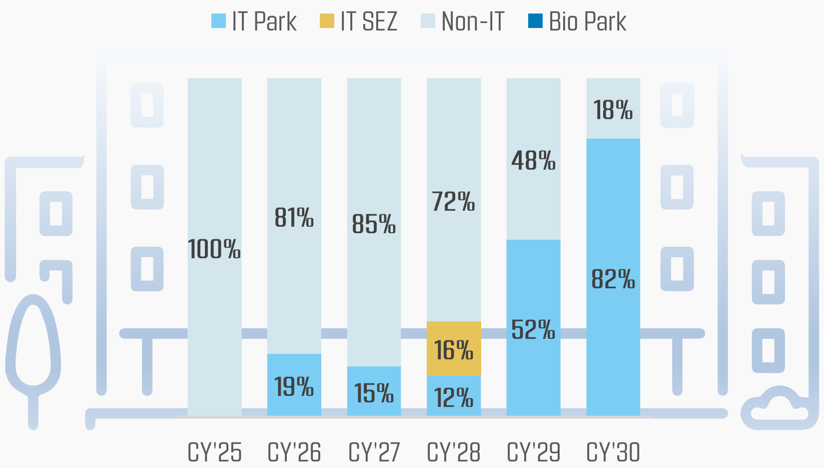
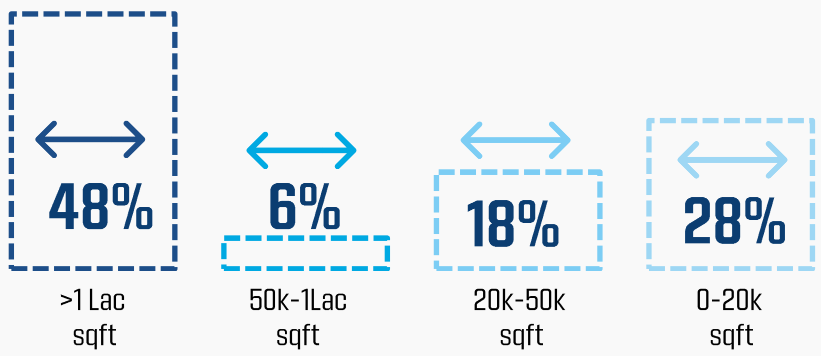
Upcoming Supply



Office Transaction Size



Major Office Transactions

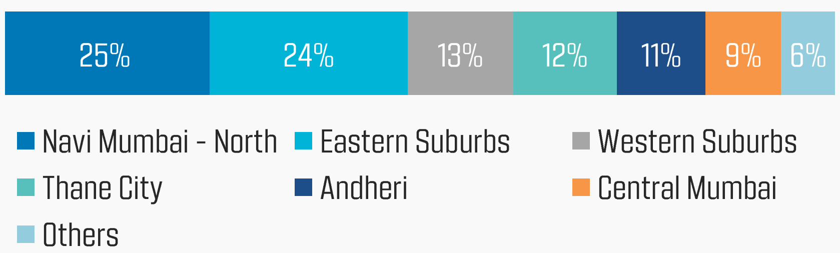
Smartworks, Intellion Park (Navi Mumbai)
5,34,453 sqft | ₹65 psf

CoWrks, Crisil House
2,83,800 sqft | ₹129 psf

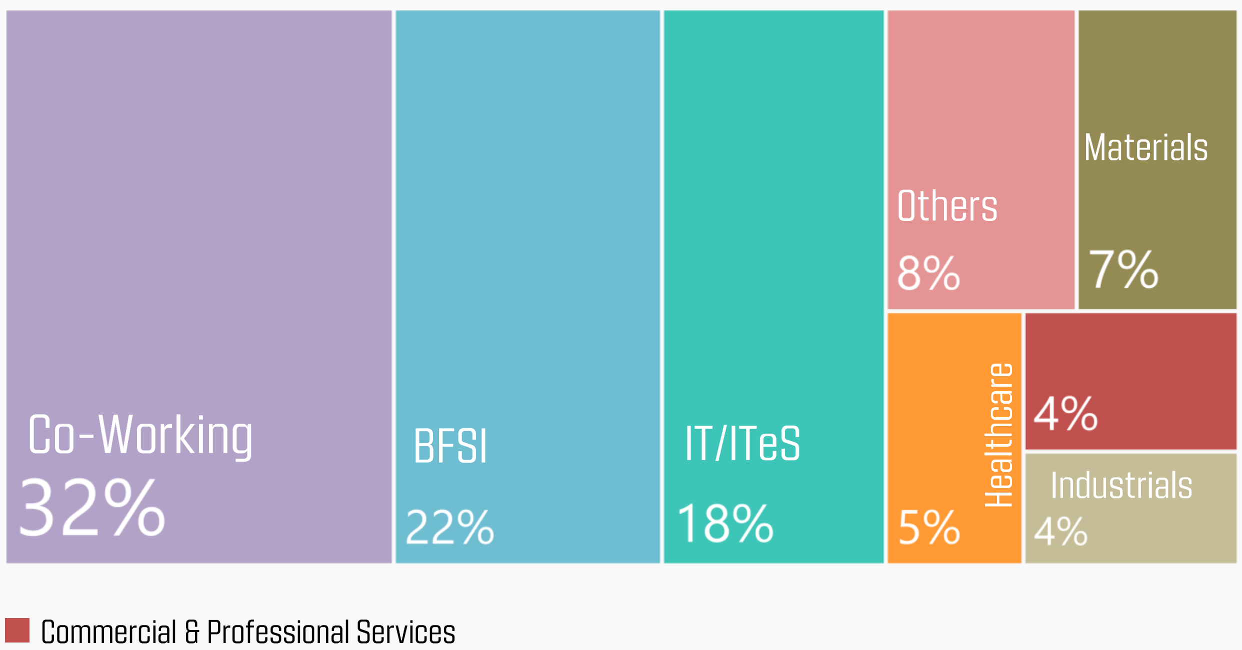
Dow Chemical, Mindspace (Airoli E)
2,56,547 sqft | ₹64 psf

Crisil, Light Bridge
2,50,000 sqft | ₹94 psf

Top Markets by Demand



Demand by Sector



Hyderabad

Grade A Fundamentals

9M CY'25 Demand (msf)	7.5
9M CY'25 Supply (msf)	9.3
Current Grade A Stock (msf)	164.4
Vacancy	23.6%
Under-Construction (msf)	107.3*

*till CY'30

Q3 CY'25 Supply

16 %

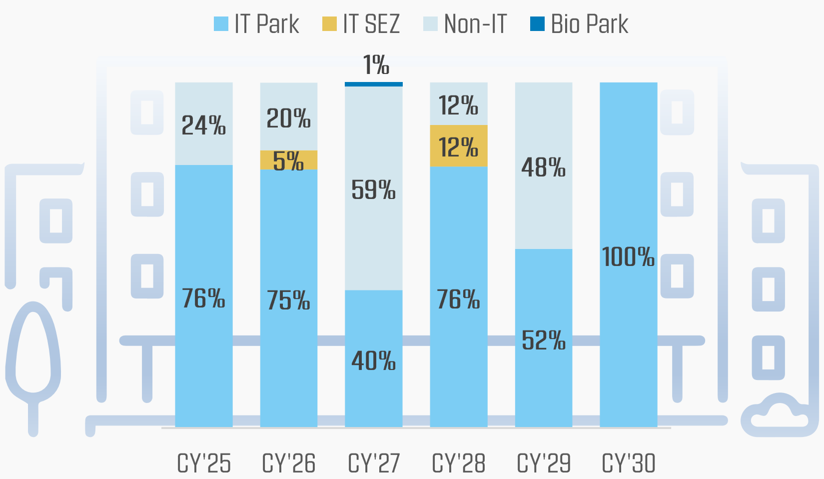
Vs Q2 CY'25

Q3 CY'25 Demand

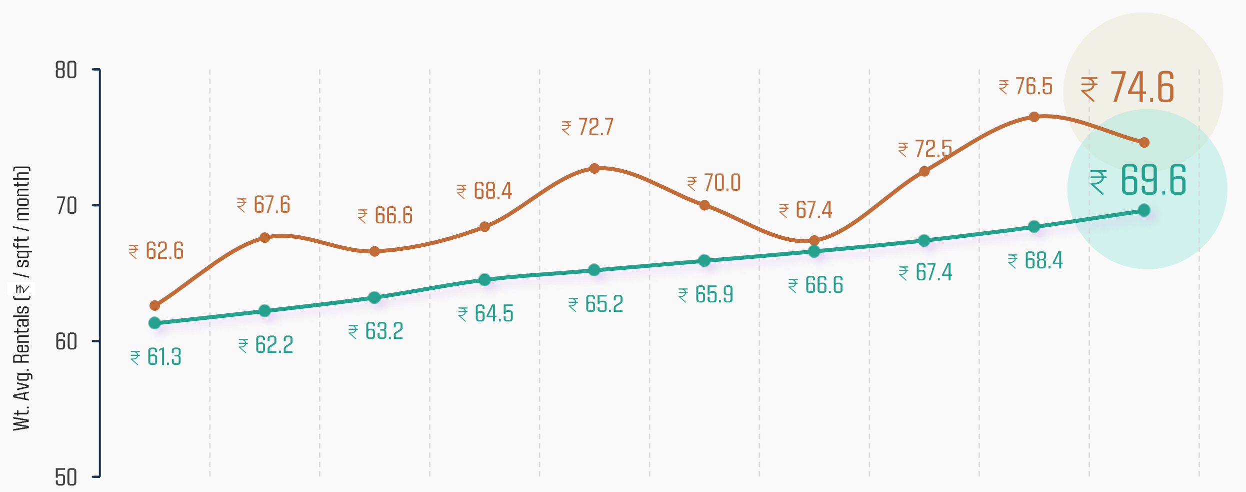
17 %

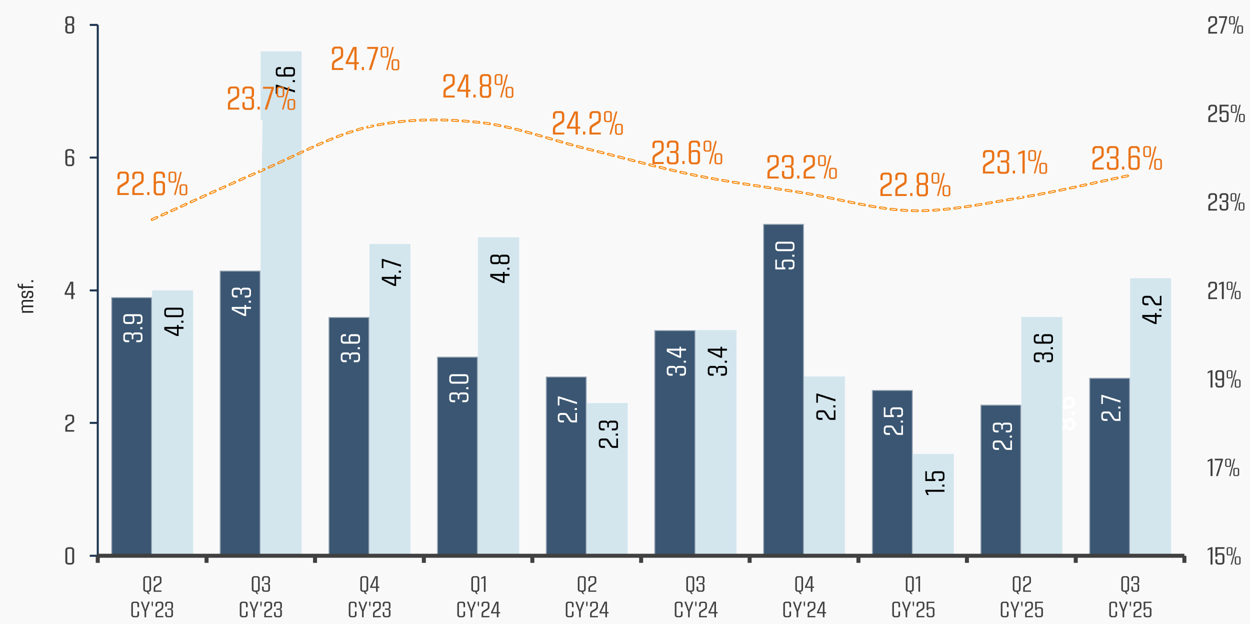
Vs Q2 CY'25

Upcoming Supply



Market Trends





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Office Transaction Size

64%	17%	11%	8%
>1 Lac sqft	50k-1Lac sqft	20k-50k sqft	0-20k sqft

Major Office Transactions

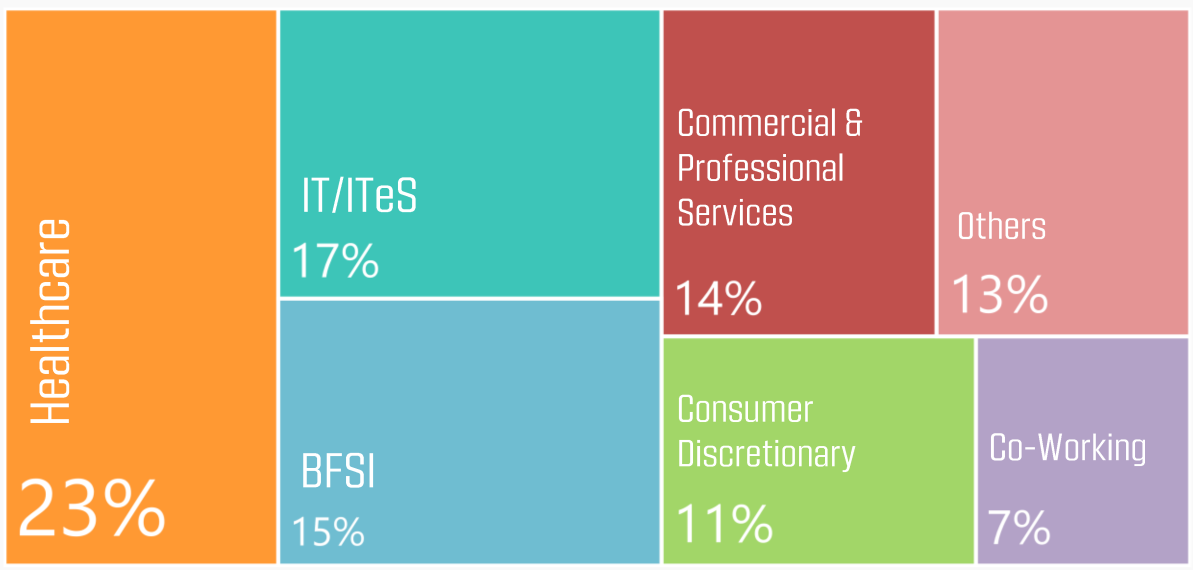
Microsoft,
Phoenix Centaurus (From Tablespace)
2,64,824 sqft | ₹187.7 psf

Neuland Laboratories,
MN Park Synergy Square I
135,868 sqft | ₹62.6 psf

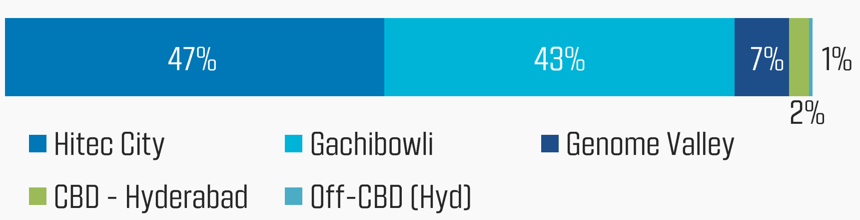
Goldman Sachs Services,
Salarpuria Sattva Knowledge City
109,014 sqft | ₹120.5 psf

Citrin Cooperman, Gowra Palladium
69,430 sqft | ₹110 psf

Demand by Sector



Top Markets by Demand



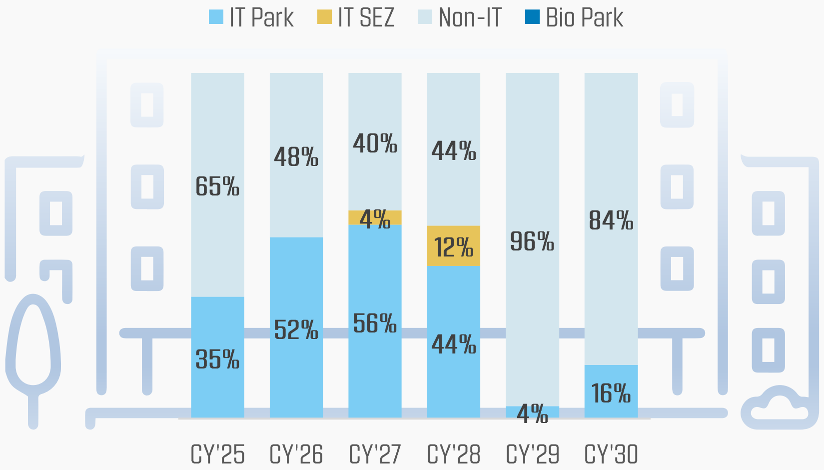
Pune

Grade A Fundamentals

9M CY'25 Demand (msf)	8.8
9M CY'25 Supply (msf)	11.3
Current Grade A Stock (msf)	110.5
Vacancy	13.8%
Under-Construction (msf)	62.5

*till CY'30

Upcoming Supply



Office Transaction Size

21% — >1 Lac sqft

33% — 50k-1Lac sqft

18% — 20k-50k sqft

28% — 0-20k sqft

Major Office Transactions

Eaton Technologies, Aditya Shagun Infinity Park
1,50,000 sqft | ₹110 psf

Smartworks, Amar Pristine 81
94,340 sqft | ₹91 psf

Credence, SP Infocity
93,782 sqft | ₹60 psf

Red Brick, Poloroche Business Avenue
82,508 sqft | ₹102 psf

Top Markets by Demand

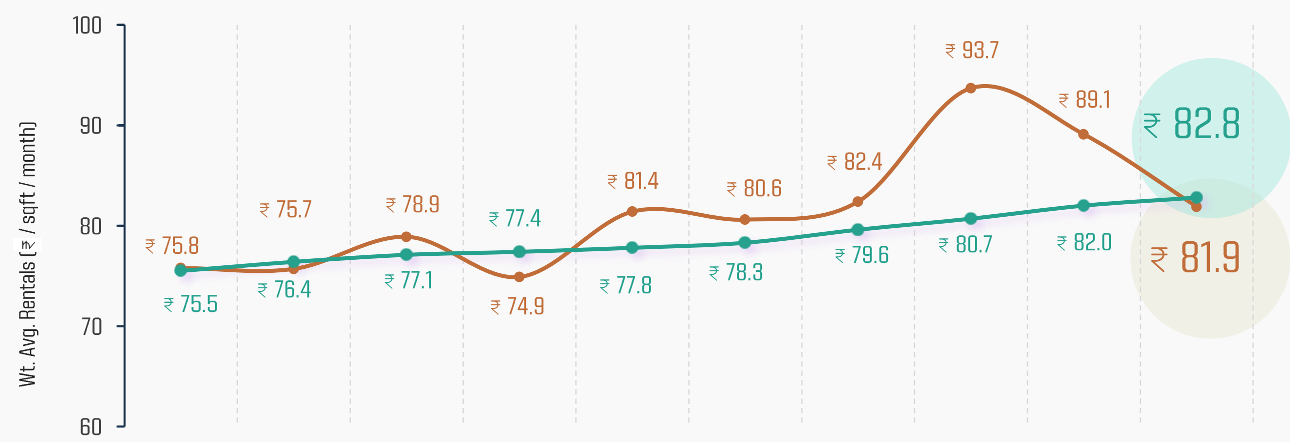
Demand to Supply Ratio

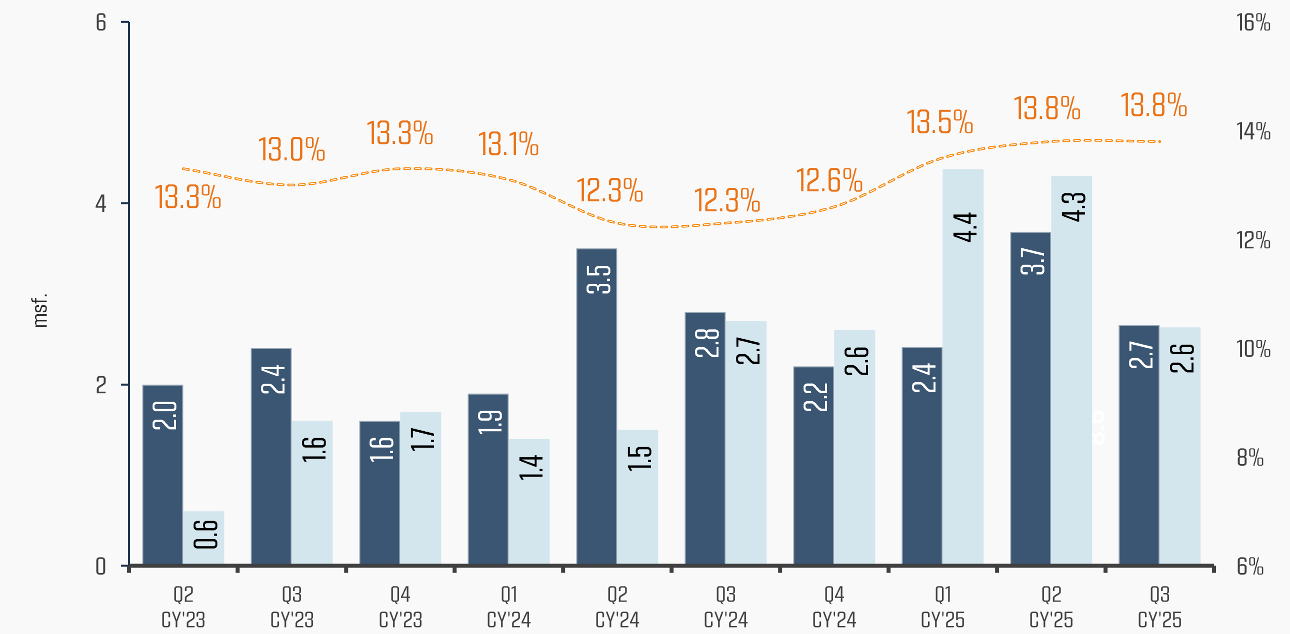
1.1 x
Q3 CY'25

9M CY'25 Supply

66 %
vs 9M CY'24

Market Trends





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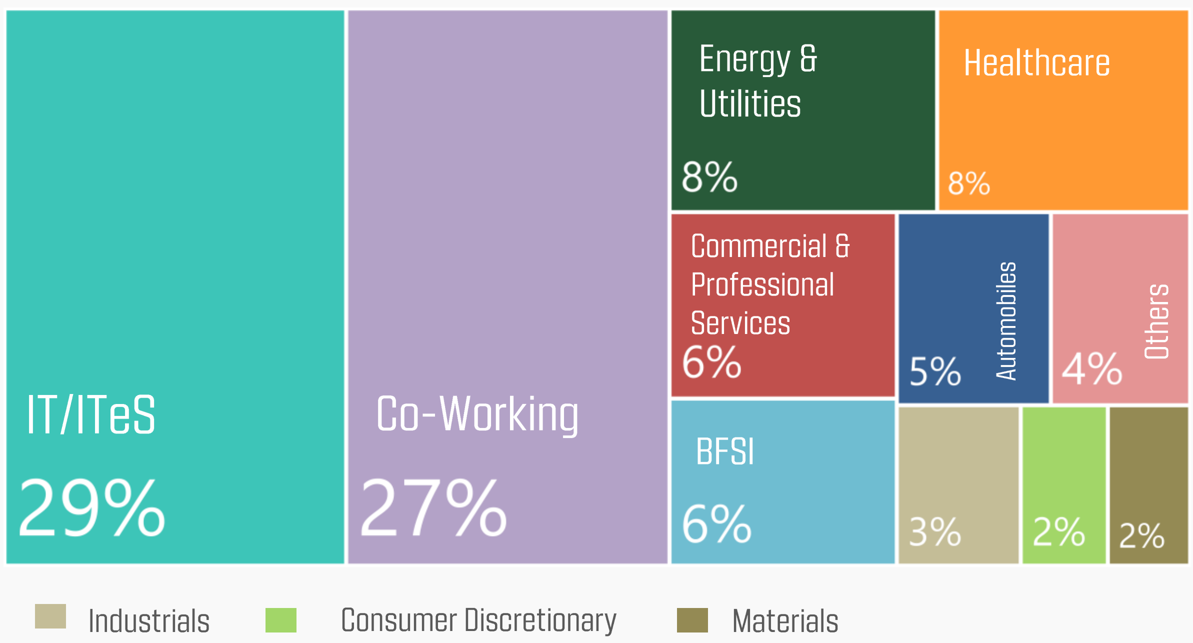
Demand by Sector



Chennai

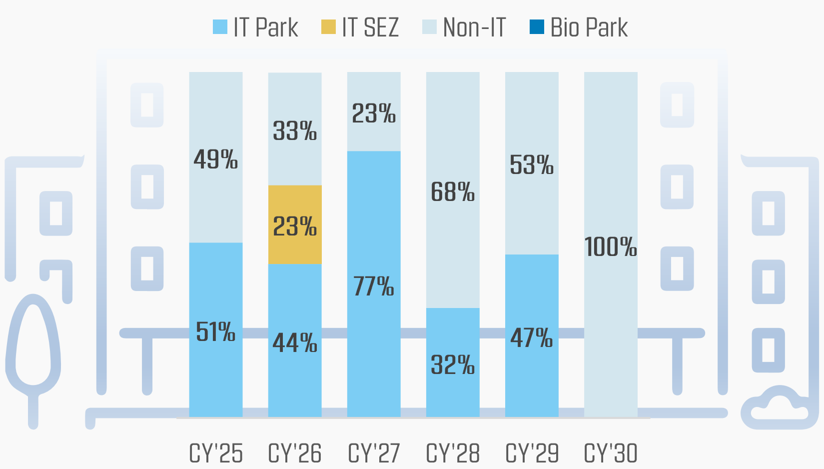
Grade A Fundamentals

9M CY'25 Demand (msf)	7.4
9M CY'25 Supply (msf)	3.3
Current Grade A Stock (msf)	89.1
Vacancy	10.2%
Under-Construction (msf)	33.6

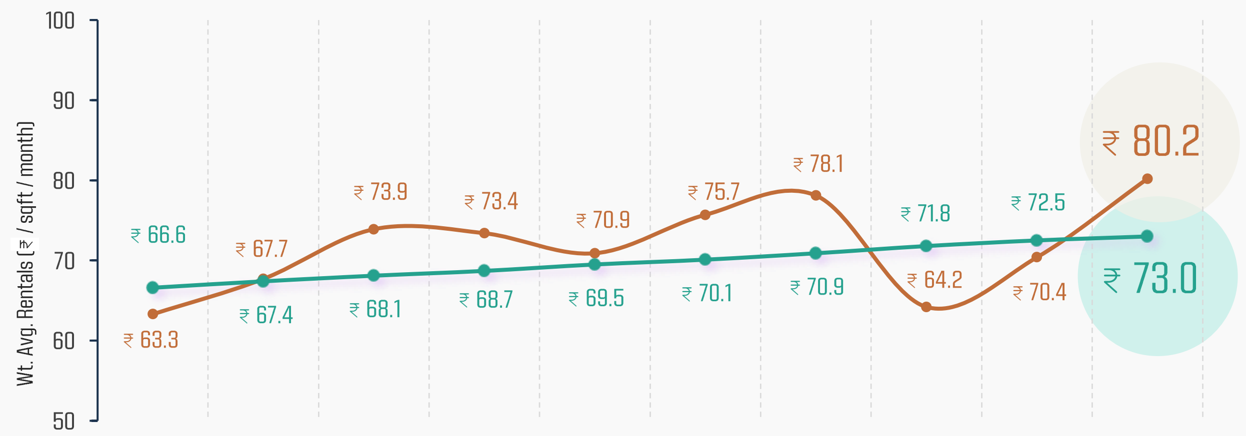
*till CY'30

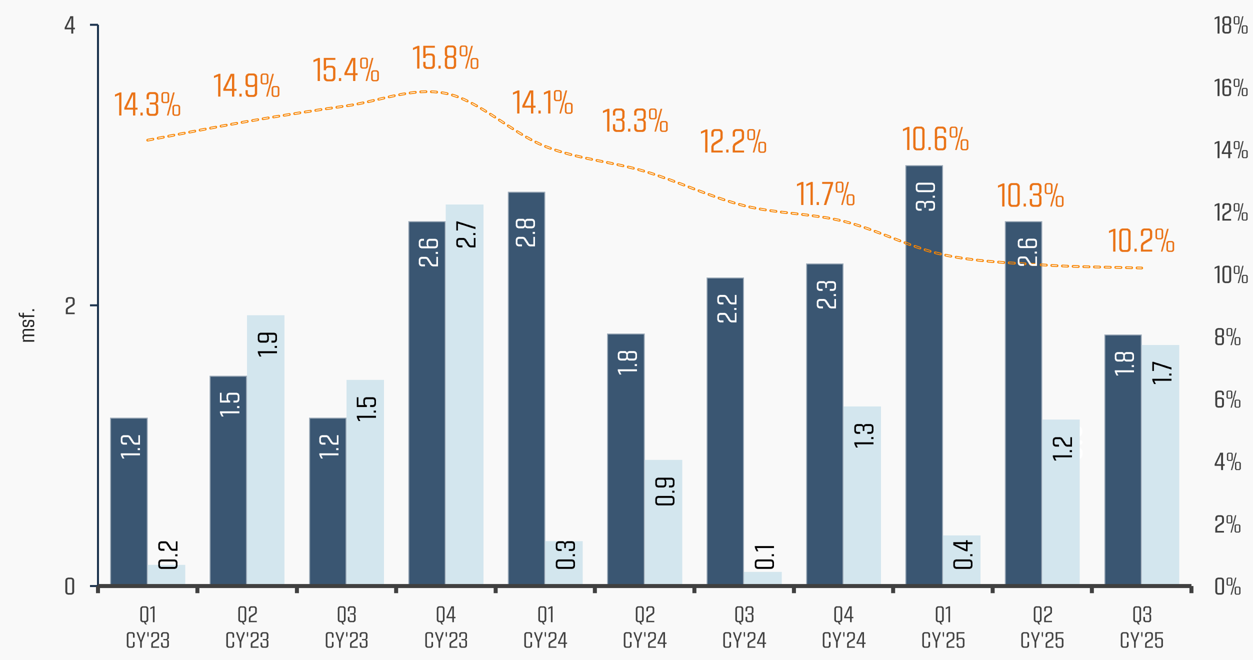
Demand to Supply Ratio	Supply Q3 CY'25
2.2x 9M CY'25	44% vs Q2 CY'25

Upcoming Supply



Market Trends





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Office Transaction Size

82%	8%	4%	6%
>1 Lac sqft	50k-1Lac sqft	20k-50k sqft	0-20k sqft

Major Office Transactions

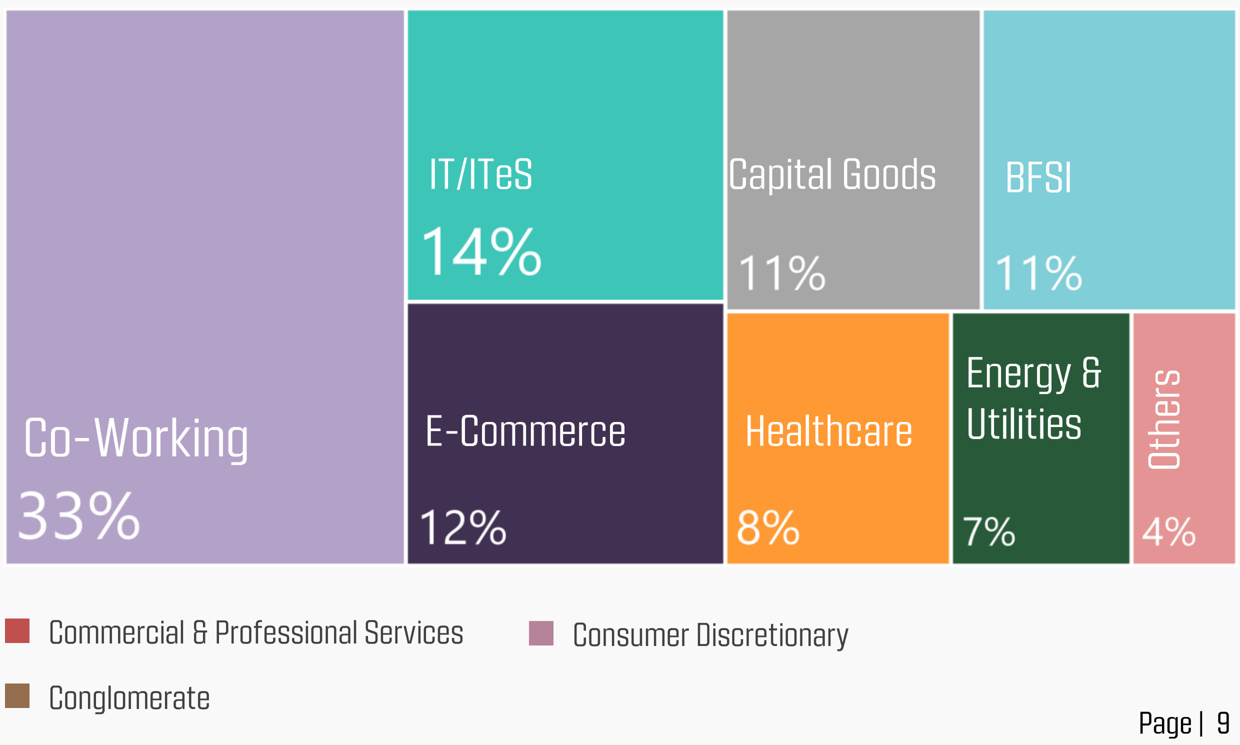
Ingram Micro, Olympia Cyberspace
65,966 sqft | ₹76 psf

BU Soft Tech, Spero Solara
44,000 sqft | ₹58 psf

Qualitest India, TECCI Park
22,950 sqft | ₹72 psf

Enexio Power Cooling Solutions, Dadha Chambers
19,309 sqft | ₹71 psf

Demand by Sector



Top Markets by Demand

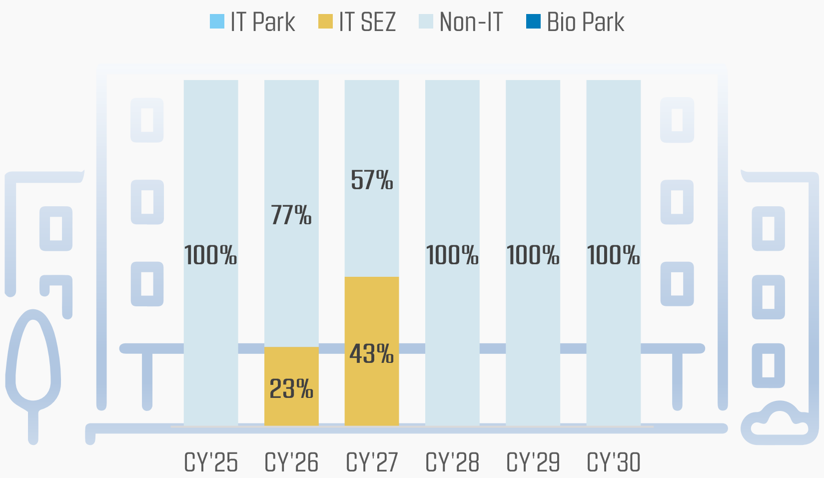
Ahmedabad

Grade A Fundamentals

9M CY'25 Demand (msf)	0.7
9M CY'25 Supply (msf)	1.3
Current Grade A Stock (msf)	32.1
Vacancy	19.9%
Upcoming Supply (msf)	9.8

*till CY'30

Upcoming Supply



Office Transaction Size

0%	30%	45%	25%
>1 Lac sqft	50k-1Lac sqft	20k-50k sqft	0-20k sqft

Major Office Transactions

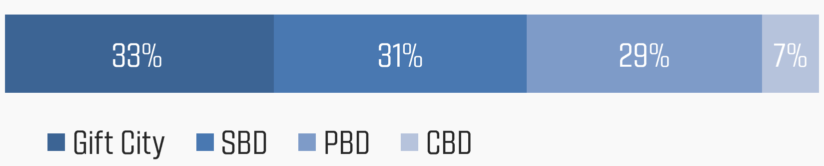
BDO Rise, Aurelien
52,101 sqft

Opulence Spaces, Anam
28,000 sqft

Fanuc India, Turquoise III
20,000 sqft

Asian Paints, Mount Tower
12,727 sqft | ₹80 psf

Top Markets by Demand



Passing Rent CAGR

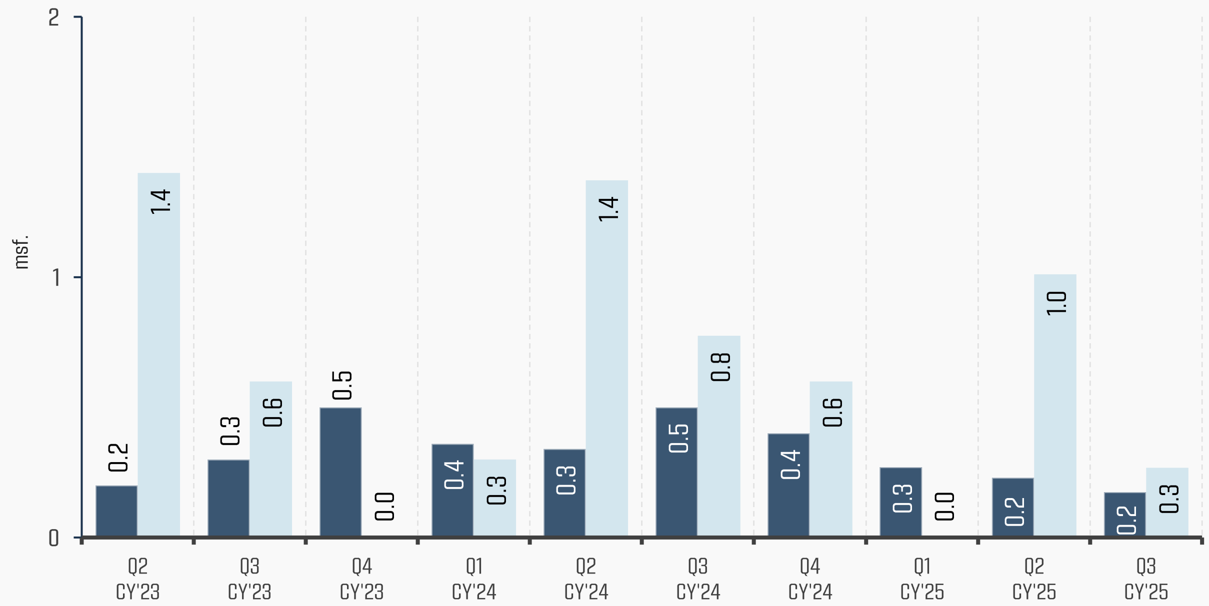
6%
3-Year CAGR

Landlord's Market: Market Rent

13 %
Vs Passing Rent

Market Trends

Demand | Supply | Vacancy | Passing Rent* | Market Rent ^



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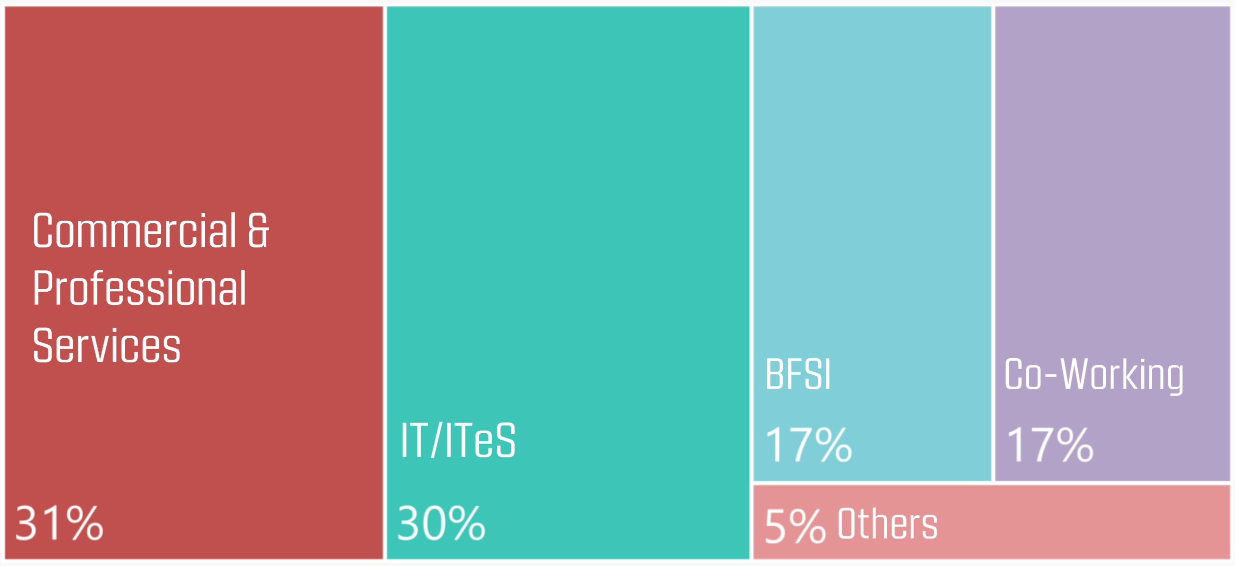
Demand by Sector



About CREDAI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President - Elect


Gaurav Gupta
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Dr. Adv. Harshul Savla
Convenor
Research & Statistics


Sarah Jacob
Co- Convenor Research &
Statistics


Sarthak Gaur
Co-Convenor Research &
Statistics

The Confederation of Real Estate Developers' Associations of India (CREDAI) is the apex body of private Real Estate developers in India, established in 1999, with a vision of transforming the landscape of Indian Real Estate industry and a mandate to pursue the cause of Housing and Habitat. Today, CREDAI represents 13000+ Developers across 230 city chapters in 20 states and plays an important role in policy formulation by representing the views of its members to various Ministries at regular intervals.

CREDAI's code of conduct promotes ethical practices. and is adopted proactively by all its members.

CREDAI has successfully imprinted the contribution of Real Estate to the GDP of India to Government, Policy Makers and the public at large and has become the backbone of the Indian Realty.

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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.

RAW

CRE Matrix - Research & Advisory Wing (RAW) combines the strength of its massive data lakes, and industry experience with tested research and advisory practices in assisting your organization. We have experienced and dedicated professionals, who have a deep understanding of the local market challenges, knowledge of contemporary practices from developed markets, and an ability to bring sector experts to assist you. We consistently attract and retain the best talent, which enables us, in turn, to deliver the expected value to our clients.

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.

CRE TRANSACTIONS

CRE Matrix delivers data-driven transaction advisory powered by India's most detailed real estate insights. It helps occupiers and investors make faster, smarter property decisions through real-time market intelligence, benchmarking, and yield analysis - setting a new standard for precision and performance in CRE transactions.

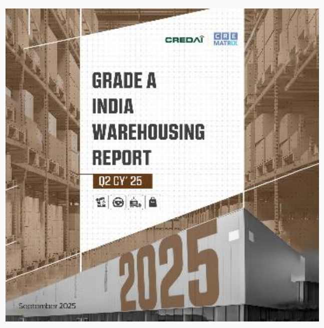
TRUEASSETS MATRIX

TrueAssets Matrix, the valuation arm of CRE Matrix, offers IBBI-registered, data-driven valuations across all real estate asset classes. Powered by India's largest CRE database, it delivers transparent, audit-ready, and regulator-compliant reports that accelerate loan disbursals. Trusted by top banks, TrueAssets Matrix enables faster, smarter, and more secure lending decisions.

IIMB-CRE Matrix
CPRI 3rd Edition
October 2025

The Bandra Bay Report
October 2025

India Office Report Q2 CY'25
August 2025



India Warehouse Report Q2 CY'25
September 2025

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