

QUARTERLY REPORT

India Office | Q4 CY'25

JANUARY 2026

Executive Summary

India's Grade A office market closed CY2025 on a historic high, crossing **1.0 billion+ sq ft** of cumulative stock (~1.04 bn sq ft) for the first time. The milestone reflects a structurally resilient market underpinned by strong occupier demand, deep talent availability and India's continued emergence as a preferred global office and capability hub. Despite global geopolitical uncertainties, India delivered a robust performance across all fronts.

Pan-India Grade A office absorption reached **82.3 msf** in CY2025, largely driven by Global Capability Centres (GCCs), which continued to expand both in scale and scope, supported by India's cost advantage, mature ecosystem and access to specialized talent. BFSI occupiers accounted for ~23% of leasing, while co-working operators also contributed in demand by ~9%, reinforcing diversification beyond core technology occupiers. Notably, ~60% of total demand was concentrated in the top 3 cities, reflecting sustained preference for established office markets.

Highest ever new supply addition of **73.8 msf** in CY2025, keeping up with demand pace and ensuring market equilibrium. Current Grade A operational stock of **~1.04 bn sq.ft.**, while the development pipeline still remain strong with **~483.6 msf**, offering clear medium-term growth visibility.

Bengaluru and Hyderabad together account for ~51% of the under-construction supply, reaffirming their position as India's primary office development engines, followed by NCR, Pune and Chennai.

Vacancy & Rental Trends: Pan-India vacancy moderated to 14.4%, supported by steady leasing activity and calibrated supply additions. Vacancy compression was more pronounced in prime and established micro-markets, particularly in Bengaluru, Hyderabad and select pockets of NCR and Pune.

Rentals continued an upward trajectory, with average market rents rising steadily through CY2025, driven by tightening vacancies, flight-to-quality demand and increasing preference for Grade A, ESG-compliant assets. Rental growth remained strongest in GCC-led and technology-centric corridors.

Market Balance & Outlook: With a demand-to-supply ratio of **~1.2x** in CY2025, the market remains fundamentally landlord-favourable while retaining occupier flexibility. Over 50% of the ongoing construction pipeline is concentrated in Bengaluru and Hyderabad, indicating future supply will remain aligned with demand hotspots. Going forward, sustained GCC expansion, rising outsourcing mandates and occupiers' focus on large, efficient, future-ready campuses are expected to keep absorption levels structurally high.

1 Billion+

Grade A/A+ Stock surpasses significant milestone in CY2025

▲ **1.2x**

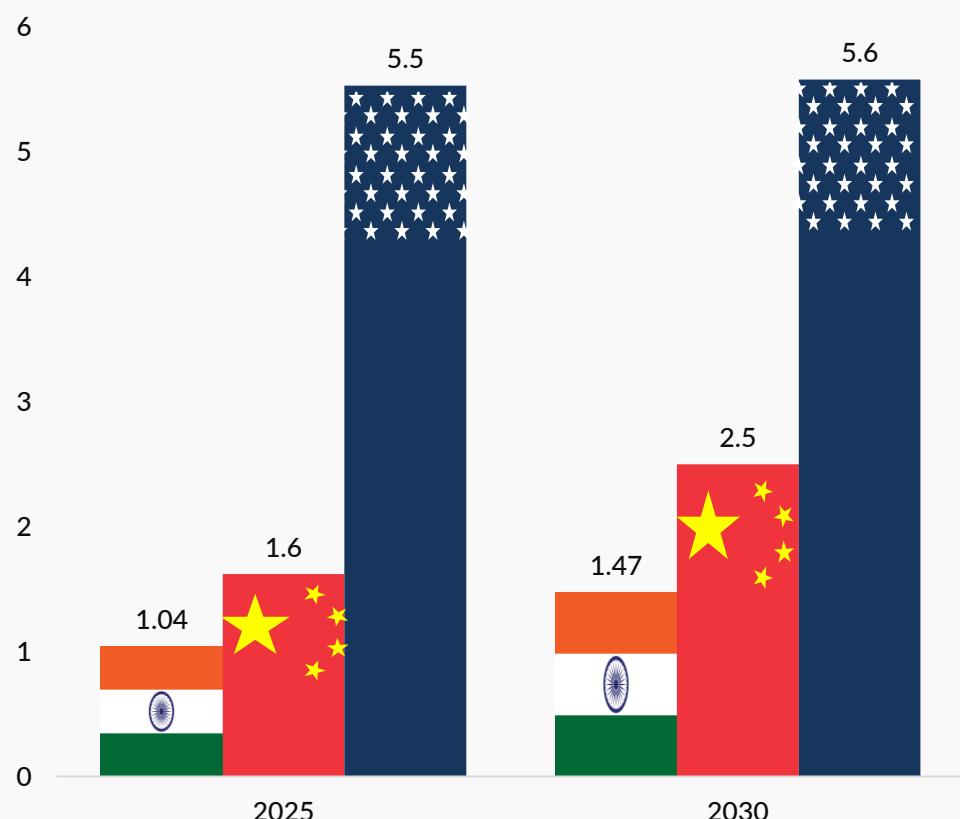
Demand to Supply Ratio in CY'25

51%

Contribution Ongoing Construction In Bengaluru & Hyderabad

INDIA vs CHINA vs USA

Office Stock (Bn. sqft)



Pan India

Bengaluru & MMR
Contributed

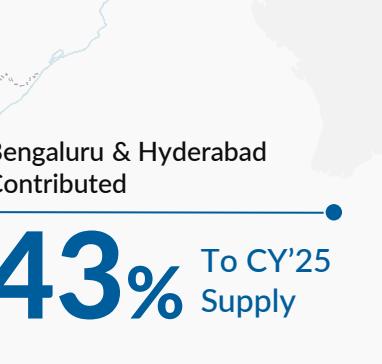
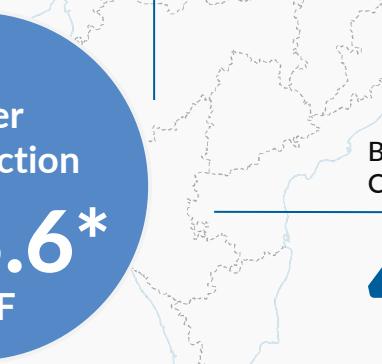
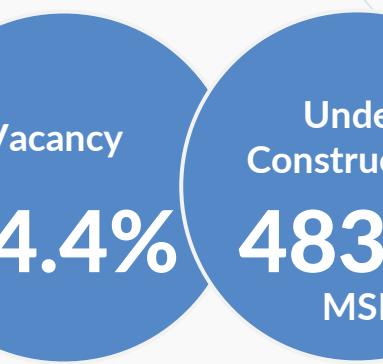
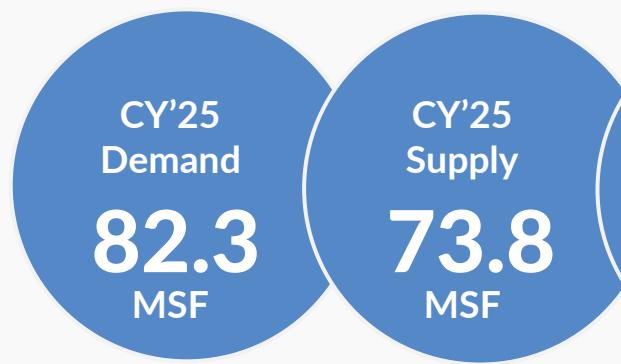
41% To CY'25 Demand

Bengaluru & Hyderabad
Contributed

43% To CY'25 Supply

*(till CY'31)

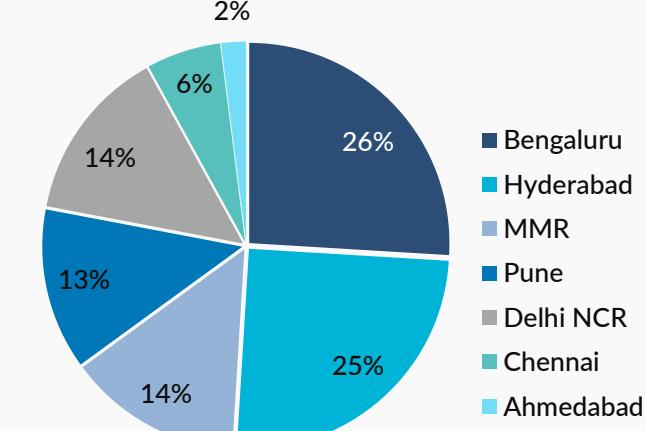
Grade A Fundamentals



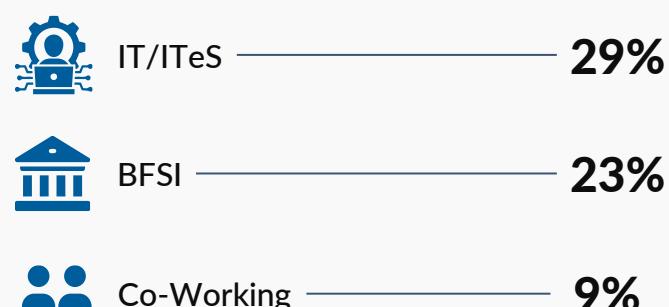
CY'25 City Snapshot



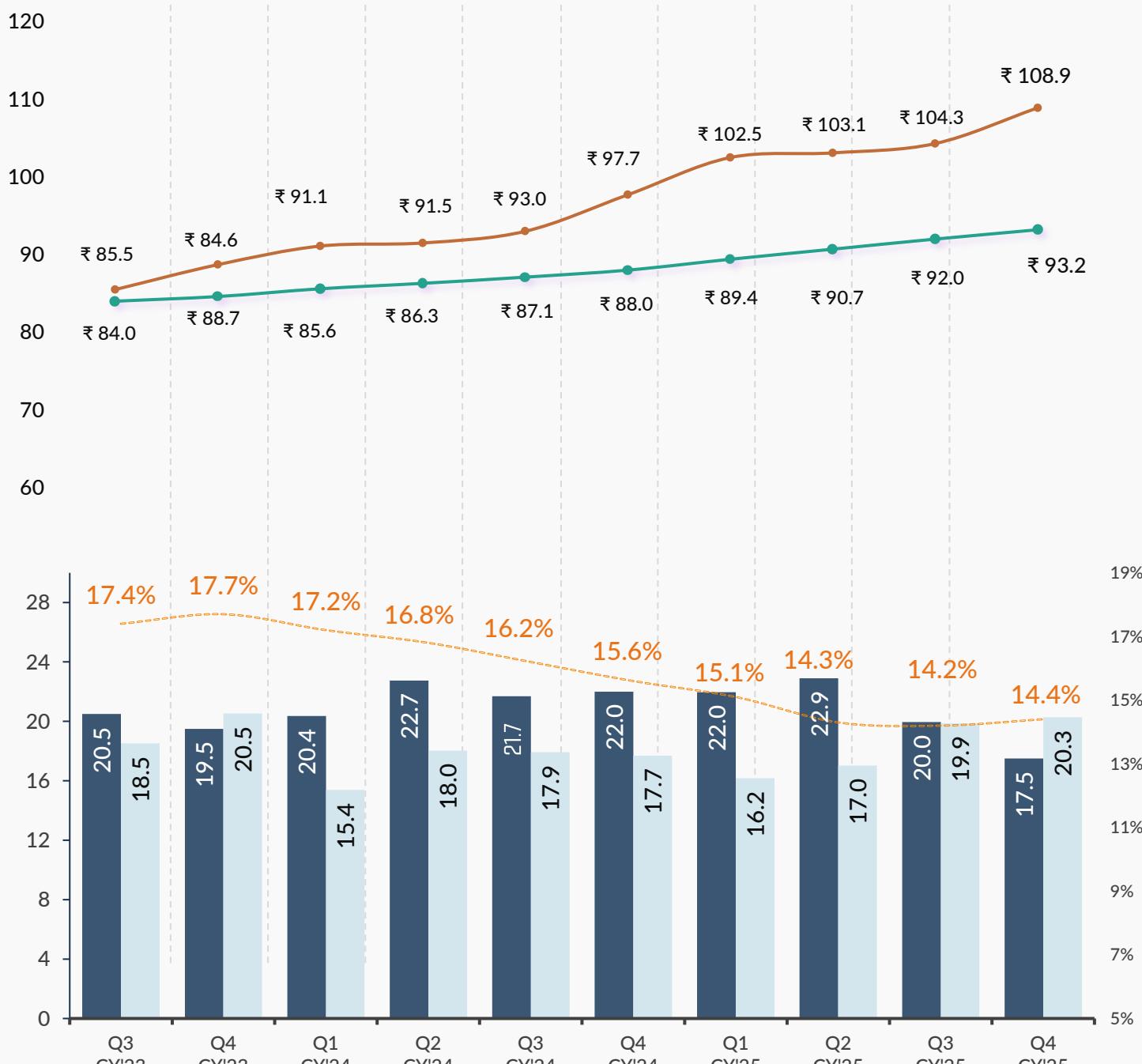
Under Construction Stock (Till CY'31)



Q4 CY'25 Demand Drivers



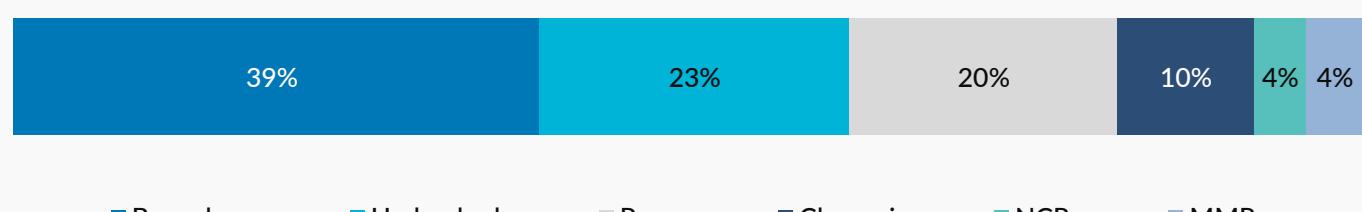
Demand Supply Vacancy Passing Rent* Market Rent^



Note: * Passing Rent = Wt. Avg. rent paid by all active tenants as of that date in the region

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Q4 CY'25 GCC's Demand Footprint



Q4 Market Rent

6.8% 

Vs Q4 Passing Rent

Market Rent Q4 CY'25

35% 

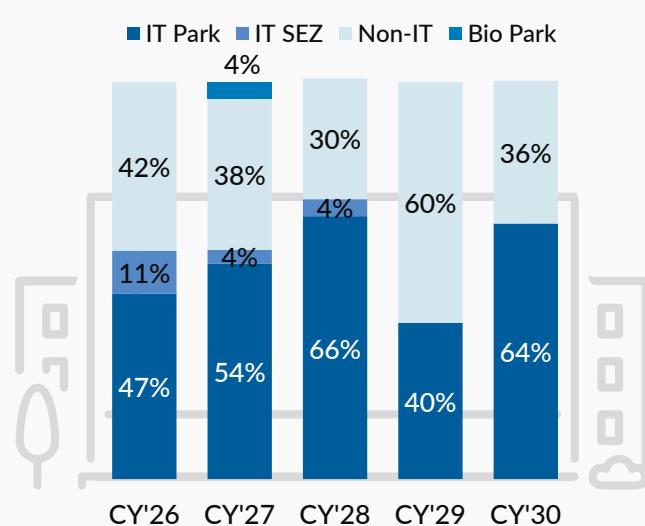
Vs Q4 CY'24

Bengaluru

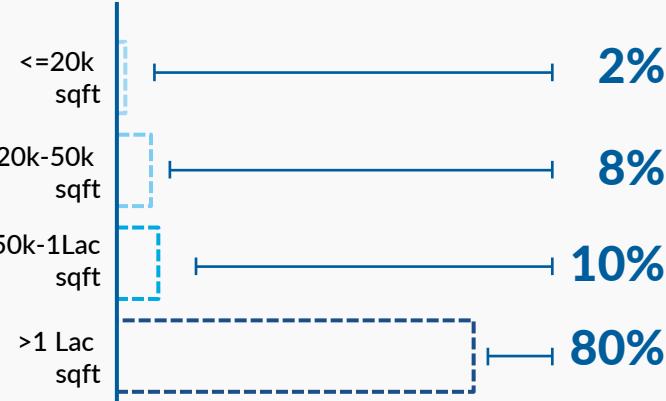
Grade A Fundamentals



Upcoming Supply



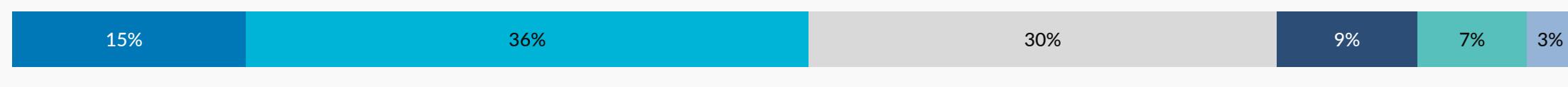
Office Transaction Size



Major Office Transactions

 Qualcomm, Bagmane Constellation Business Park	206,548 sqft ₹113 psf
 Table Space Technologies, The Senate	186,000 sqft ₹190 psf
 Blackrock Services India, KNG Tower (S N Towers)	143,127 sqft ₹190 psf
 Analog Devices India, RMZ Infinity Bengaluru	139,374 sqft ₹165 psf

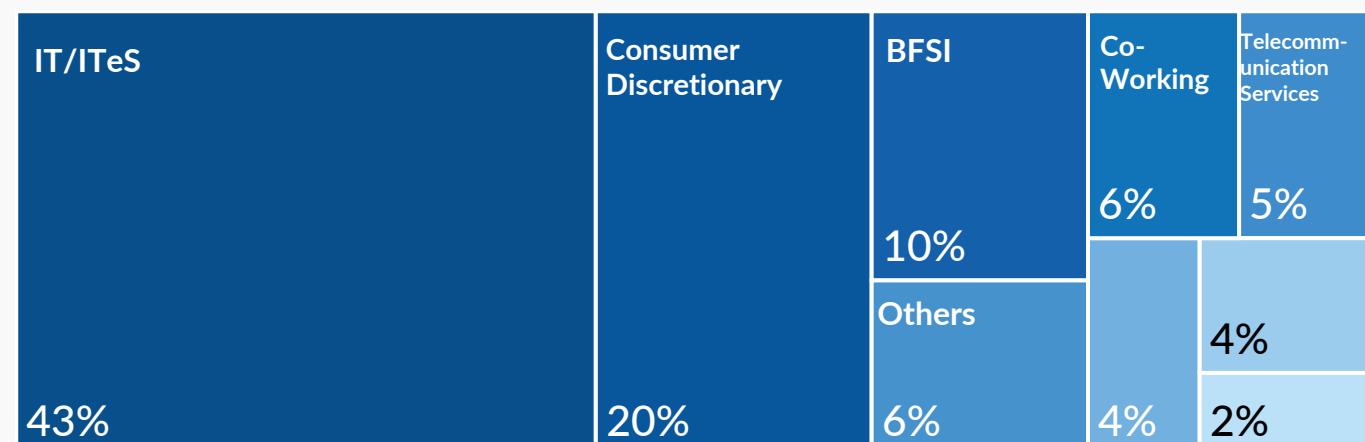
Top Markets by Demand



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Q4 Demand by Sector



Associations/Organizations
Commercial & Professional Services

Consumer Durables & Apparel

Delhi-NCR

Demand to Supply Ratio

1.2X  CY'25

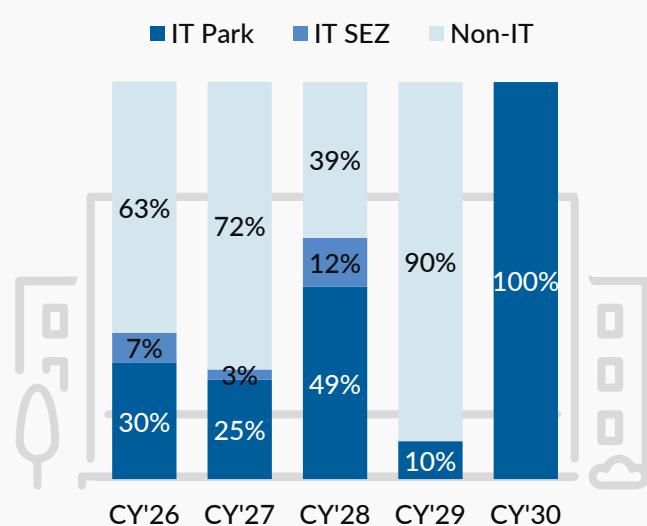
Supply CY'25

26%  Vs CY'24

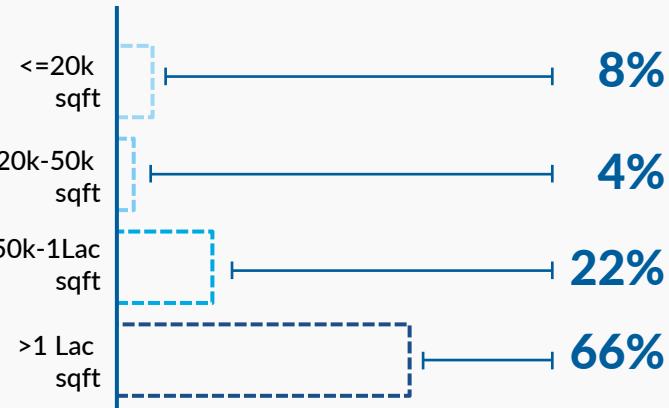
Grade A Fundamentals



Upcoming Supply



Office Transaction Size



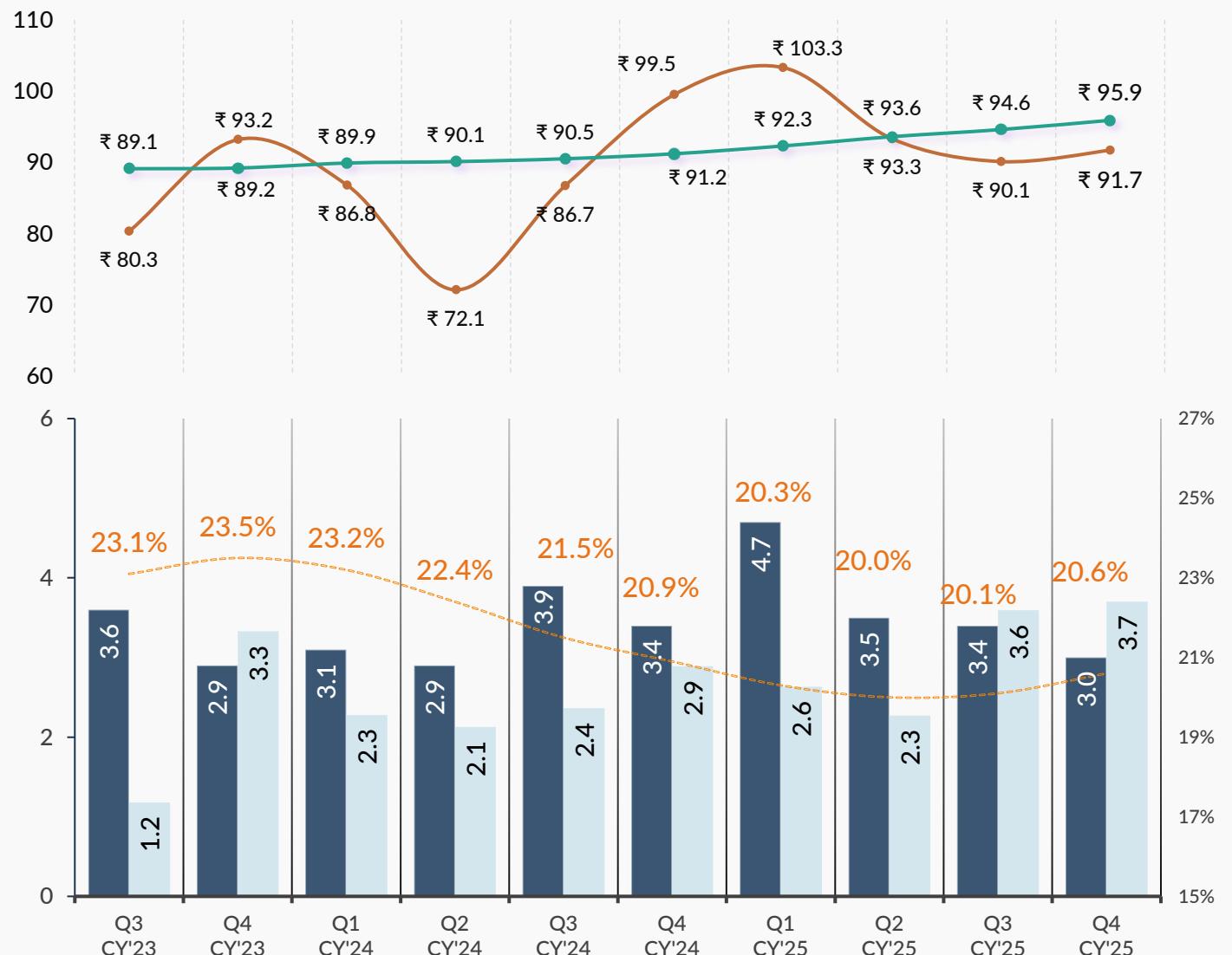
Major Office Transactions

IBM, TRIL Intellion Park	135,831 sqft ₹65 psf
Tablespace, Good Earth Business Bay 2	73,912 sqft ₹75 psf
Pramerica Life Insurance, Capital Business Park	73,368 sqft ₹63 psf
Dalmia Bharat, Hindustan Times House	64,200 sqft ₹125 psf

Top Markets by Demand



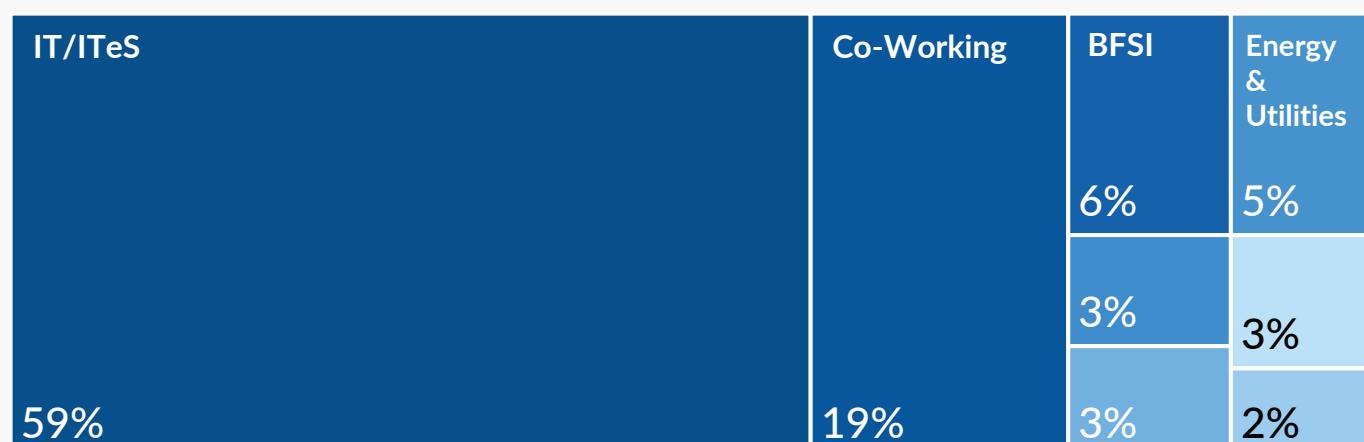
■ Demand ■ Supply ■ Vacancy ■ Passing Rent* ■ Market Rent†



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Q4 Demand by Sector



■ Materials
■ Health Care

■ Consumer Discretionary
■ Others

Demand to Supply Ratio

1.7X  CY'25

Supply Q4 CY'25

50% 

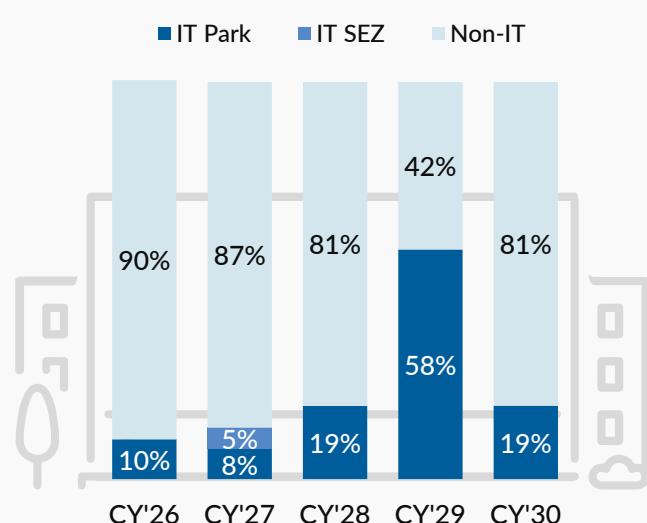
Vs Q4 CY'24

MMR

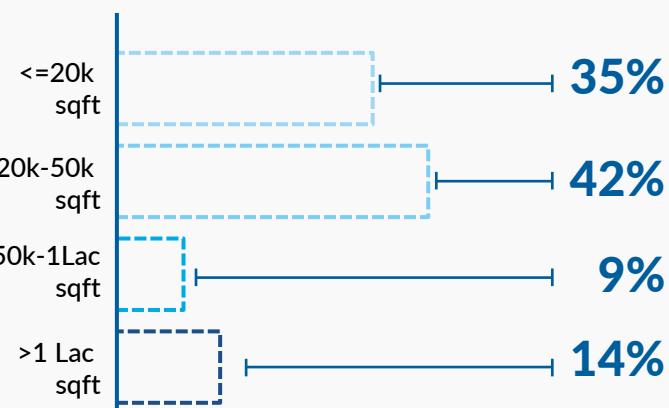
Grade A Fundamentals



Upcoming Supply



Office Transaction Size



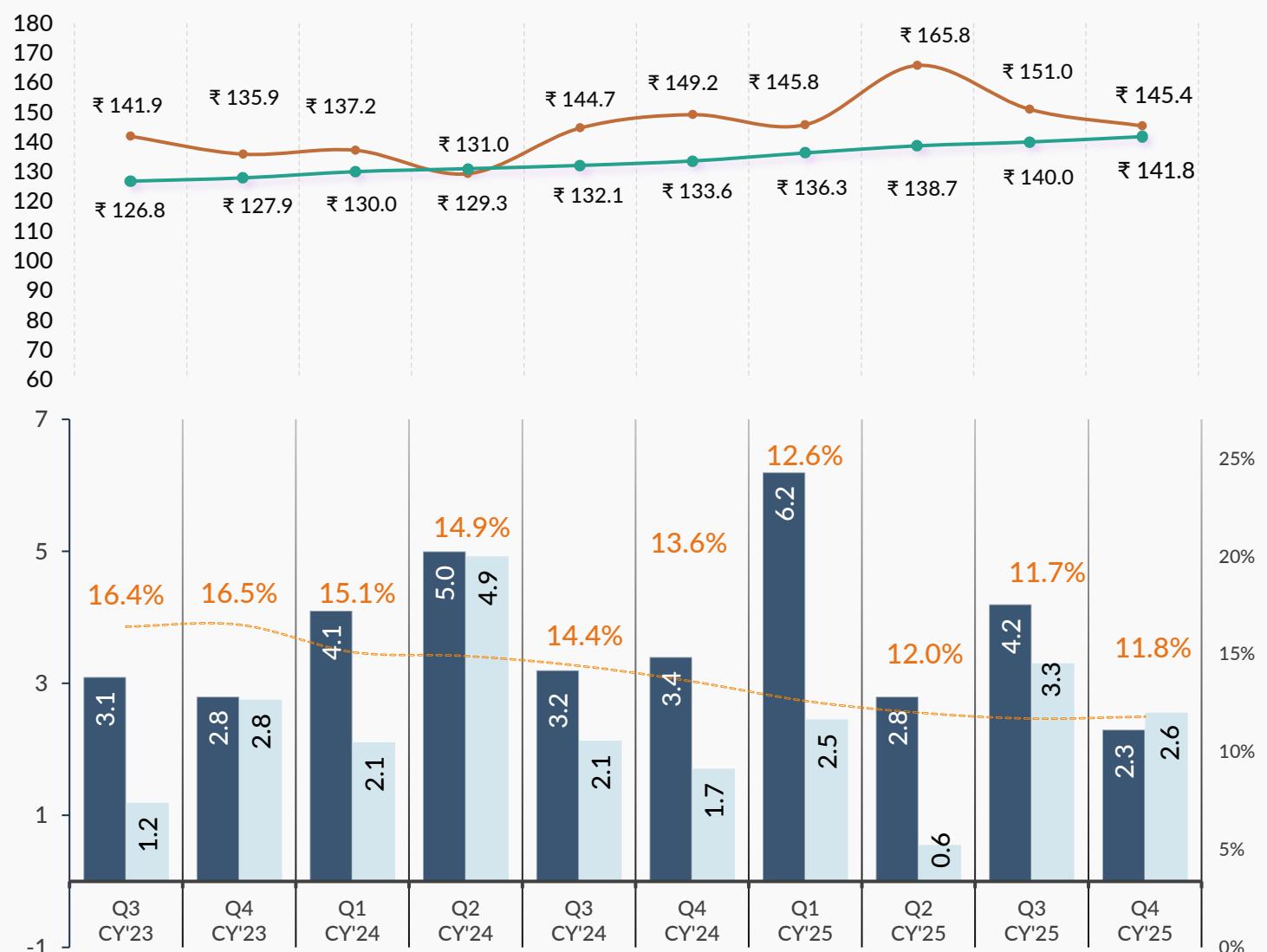
Major Office Transactions

 Interactive Brokers, Waterstones Business Park	116,870 sqft ₹200 psf
 Red Brick, Gigaplex -Mindspace (Airoli W)	106,820 sqft ₹65 psf
 Star Union Dai-ichi Life Insurance, Mindspace (Juhu)	102,823 sqft ₹65 psf
 Morningstar, Vishwaroop IT Park	91,024 sqft ₹110 psf

Top Markets by Demand



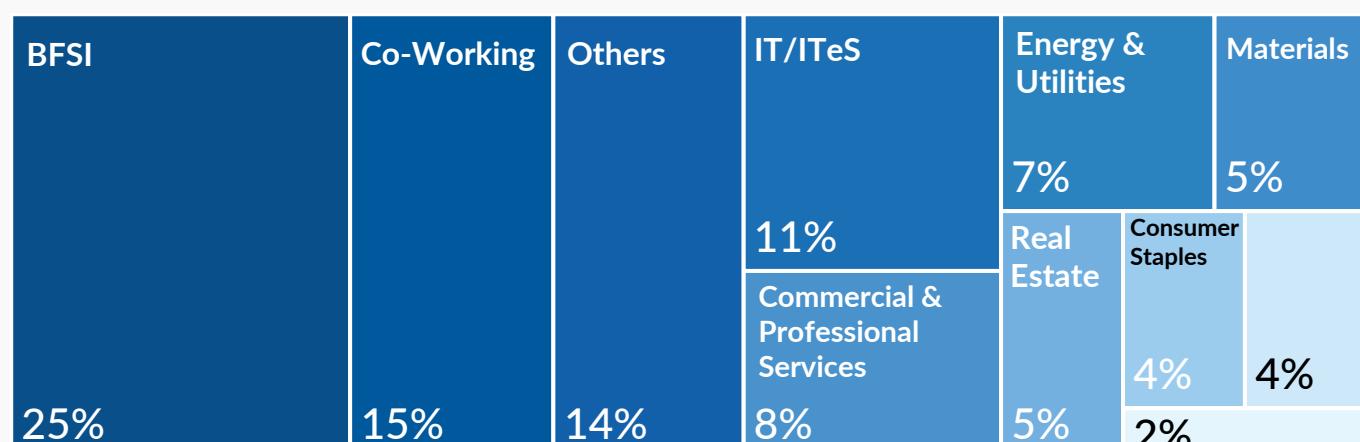
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Q4 Demand by Sector



■ Media
■ Health Care

Andheri

Navi Mumbai - North

Navi Mumbai - South

Central Mumbai

Western Suburbs

Others

Hyderabad

Demand Q4 CY'25

1.4X 
Vs Q3 CY'25

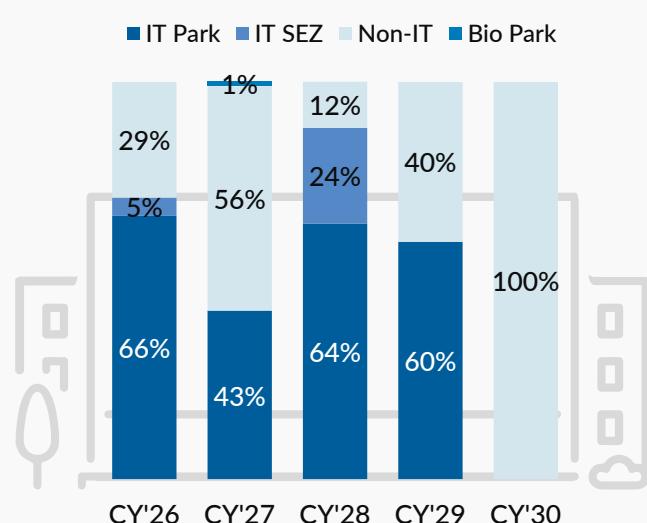
Market Rent Q4 CY'24

1.1X 
Vs Q4 CY'25

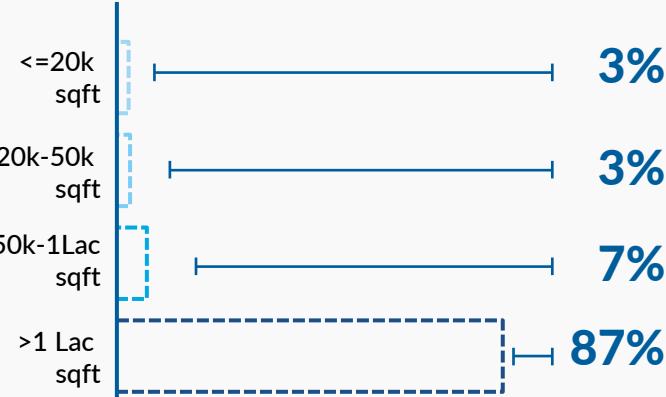
Grade A Fundamentals



Upcoming Supply



Office Transaction Size



Major Office Transactions

JP Morgan, The Skyview	175,953 sqft ₹249 psf
Discovery Communication, Phoenix Equinox	139,407 sqft ₹123 psf
Syneos Health India, Phoenix Equinox	136,978 sqft ₹110 psf
Apex Fund Services, Phoenix Equinox	68,742 sqft ₹112 psf

Top Markets by Demand



■ Gachibowli

■ Hitec City

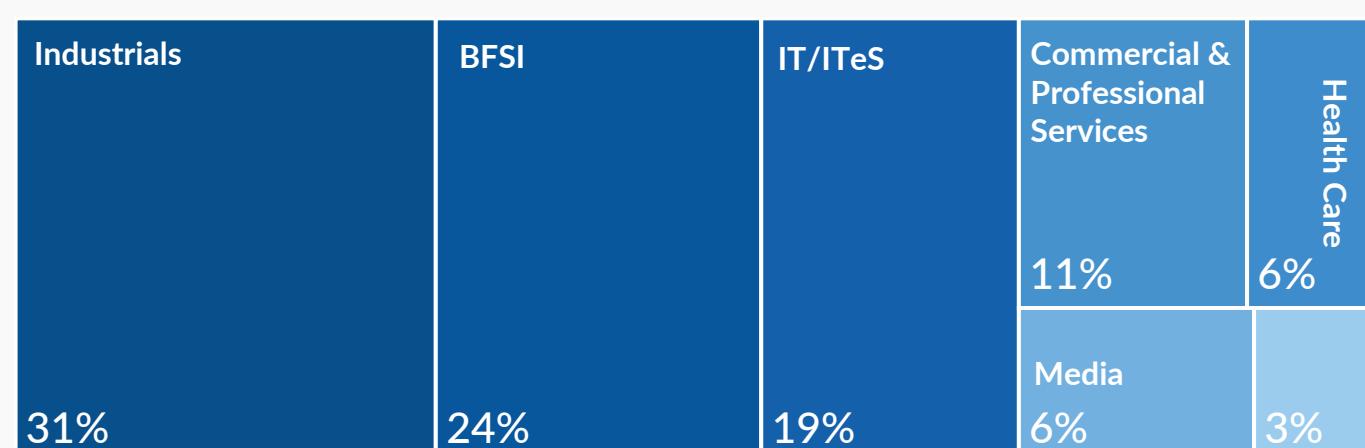
■ CBD - Hyderabad

■ Others

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Q4 Demand by Sector



■ Gachibowli

■ Hitec City

■ CBD - Hyderabad

Demand to Supply Ratio

0.7X  CY'25

Supply CY'25

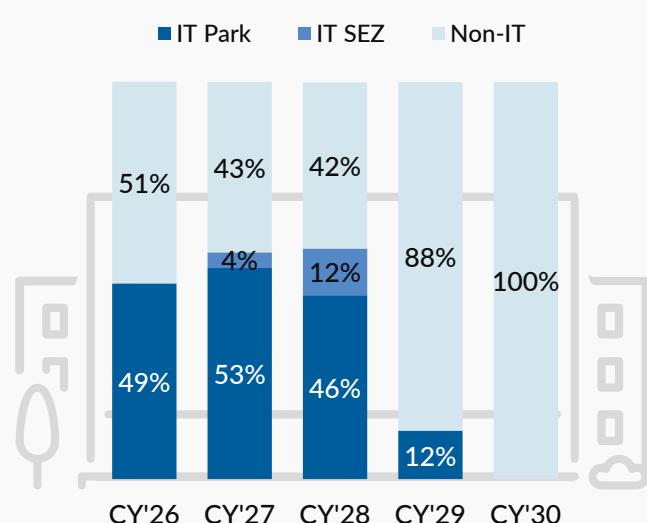
1.4X  Vs CY'24

Pune

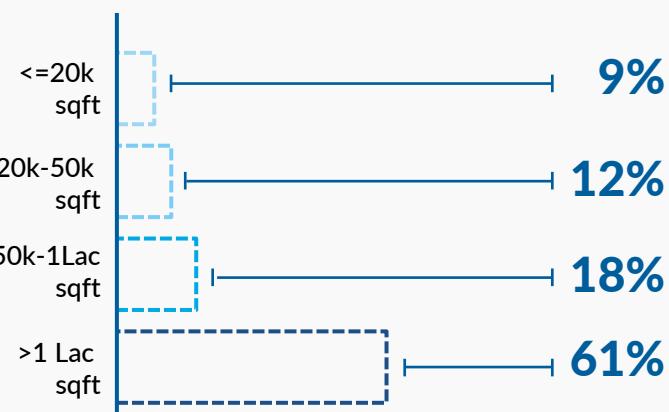
Grade A Fundamentals



Upcoming Supply



Office Transaction Size



Major Office Transactions

 Citi, Panchshil Business Hub	234,397 sqft ₹88 psf
 ICE Mt India, Magarpatta City (Pune)	193,053 sqft ₹90 psf
 Wolters Kluwer, Marisoft Annex	105,816 sqft ₹158 psf
 Autodesk, ABIL Boulevard	55,366 sqft ₹118 psf

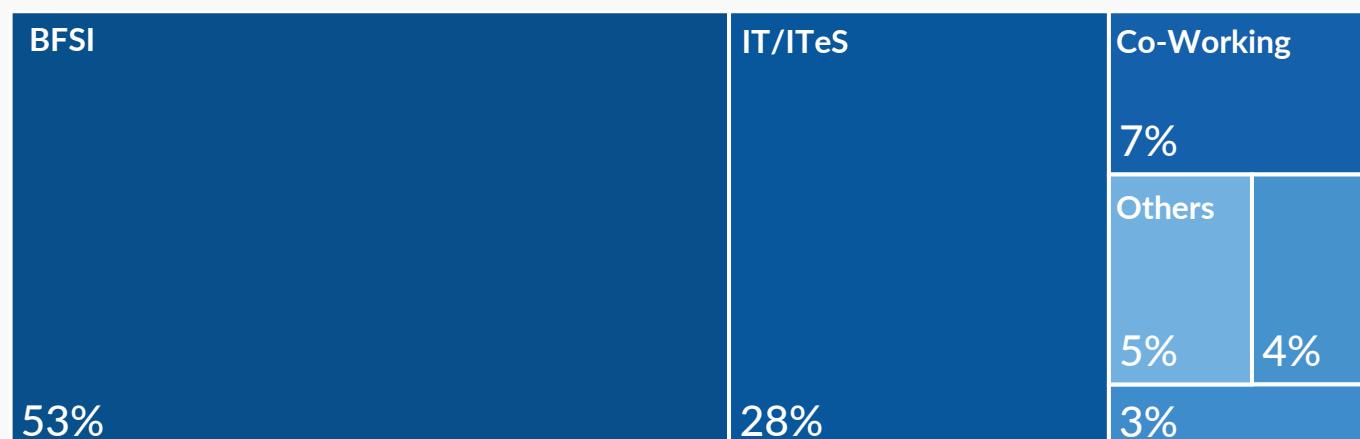
Top Markets by Demand



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Q4 Demand by Sector



Health Care
Industrials

Demand Q4 CY'25

1.4X 
Vs Q3 CY'25

Supply CY'25

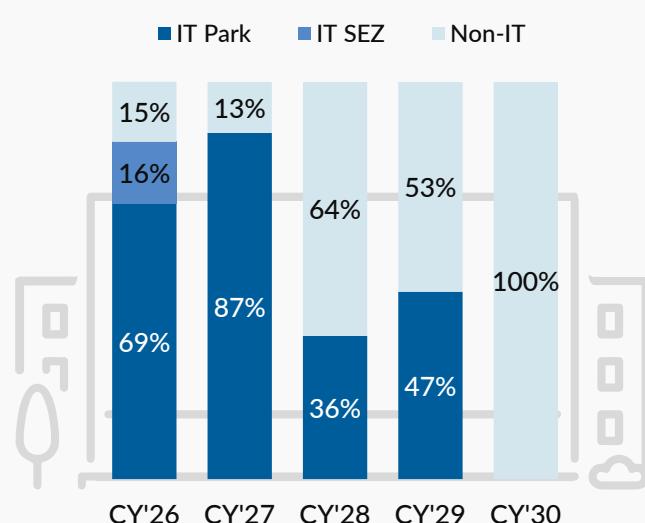
1.9X 
Vs CY'24

Chennai

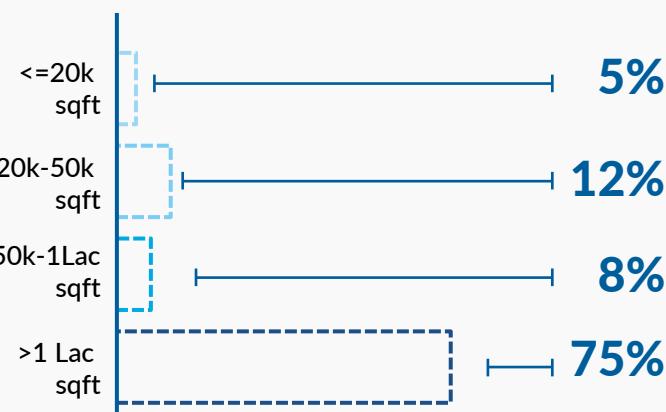
Grade A Fundamentals



Upcoming Supply



Office Transaction Size



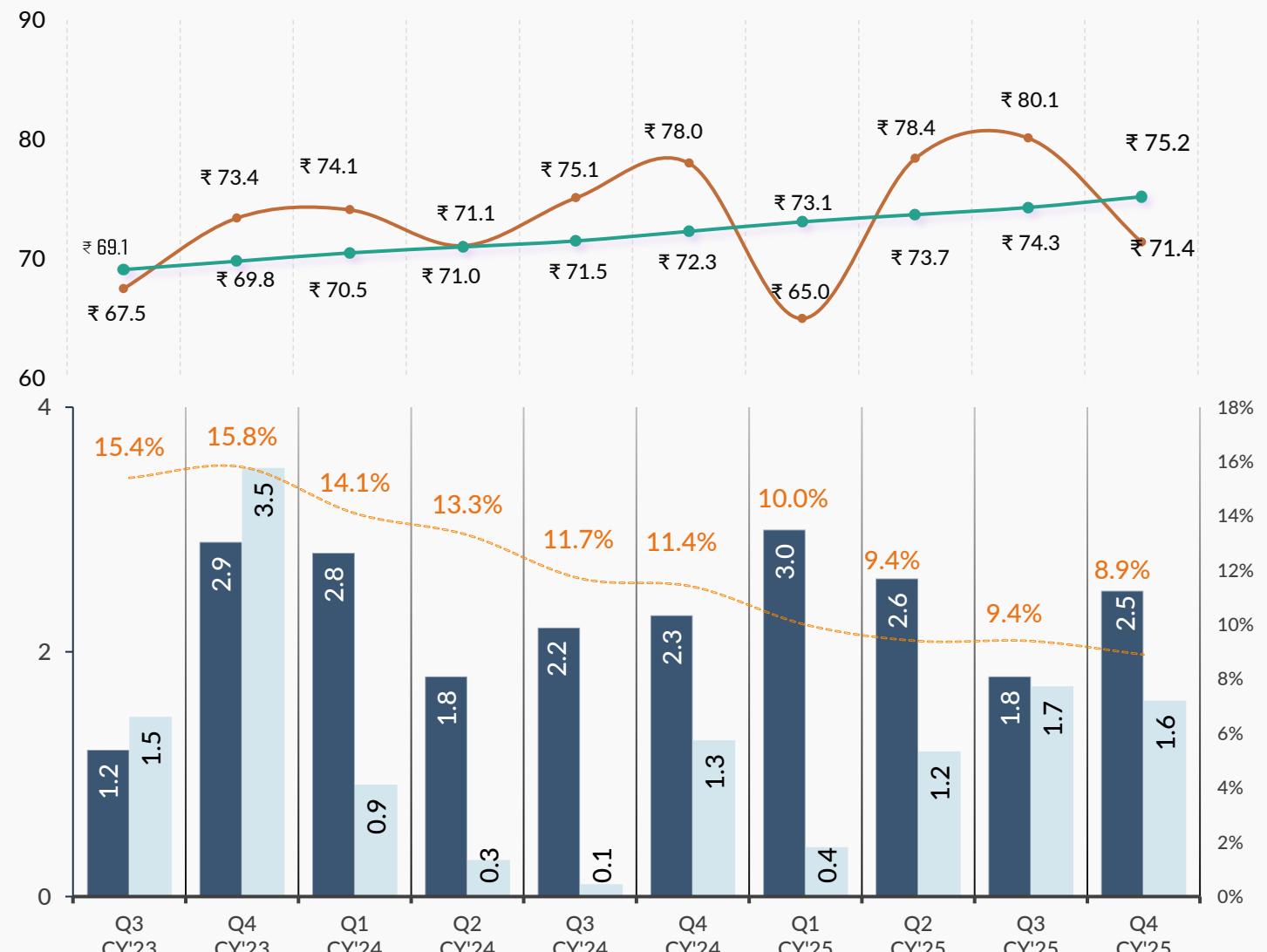
Major Office Transactions

 FLSmith, International Tech Park Chennai, Radial Road	96,824 sqft ₹71 psf
 Pearson India Education Services, International Tech Park Chennai	41,487 sqft ₹77 psf
 Siemens, Global Infocity Park (SP Infocity Chennai)	17,771 sqft ₹117 psf
 Eicher, TECCI Park	17,469 sqft ₹51 psf

Top Markets by Demand



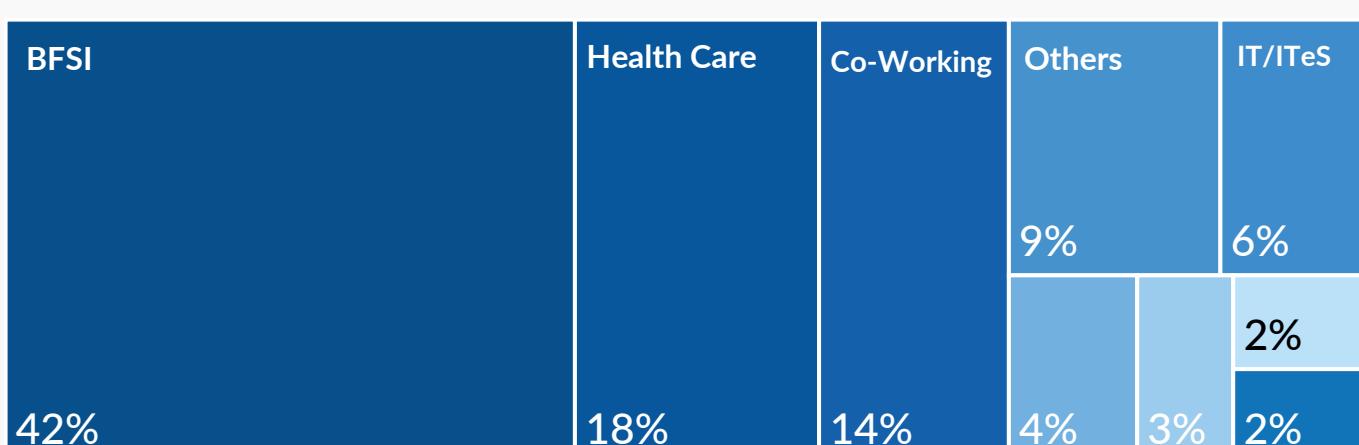
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Q4 Demand by Sector



■ Capital Goods
■ Automobiles

■ Consumer Discretionary
■ Commercial & Professional Services

Ahmedabad

Demand Q4 CY'25

1.5X 
Vs Q3 CY'25

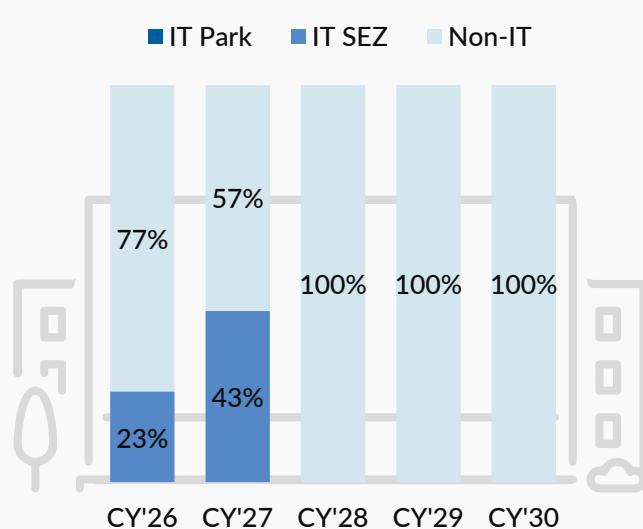
Market Rent Q4 CY'25

29% 

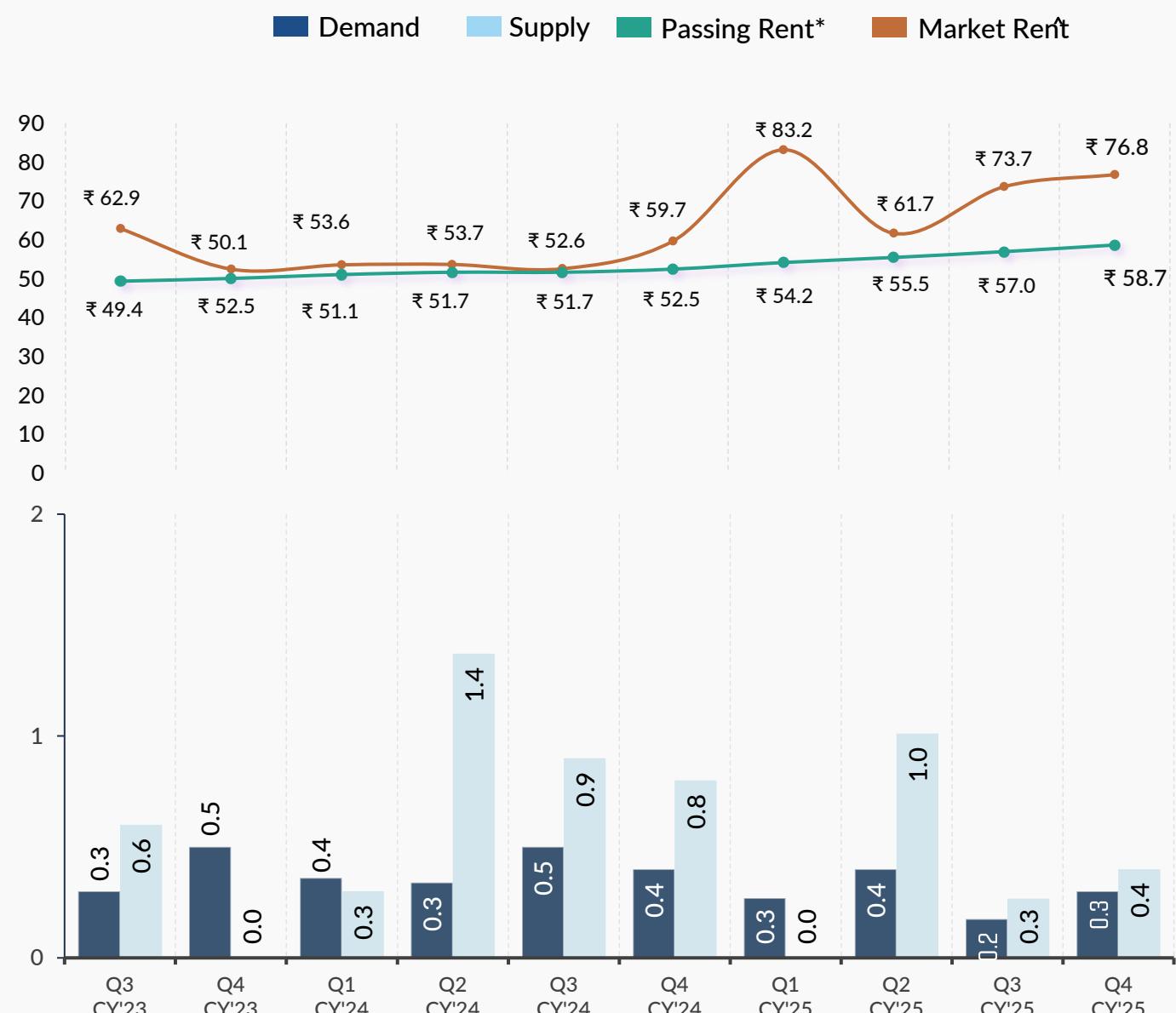
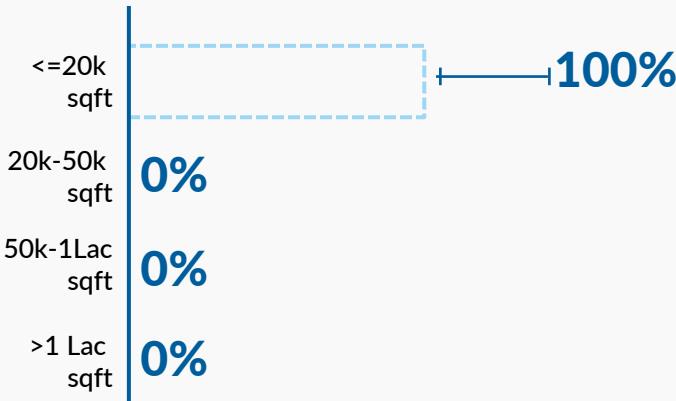
Grade A Fundamentals



Upcoming Supply



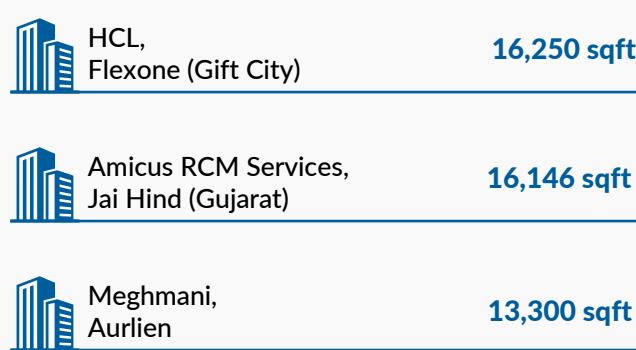
Office Transaction Size



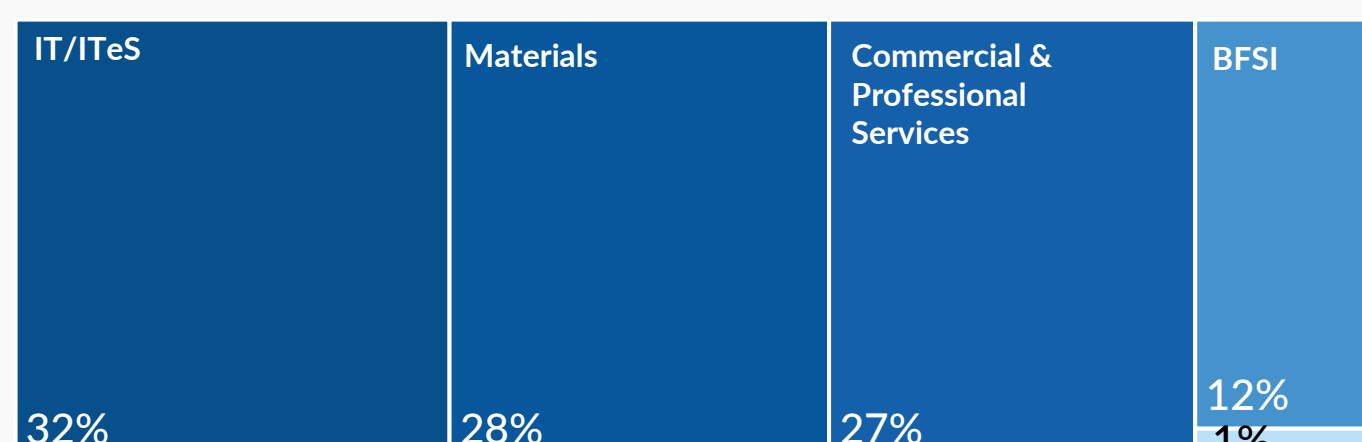
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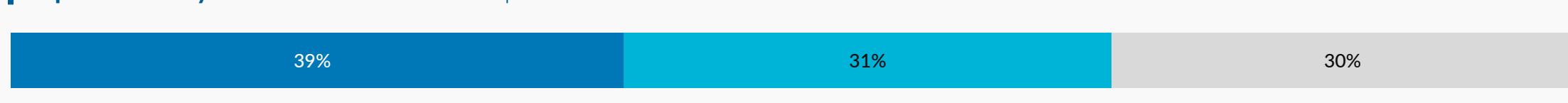
Major Office Transactions



| Q4 Demand by Sector



Industrial

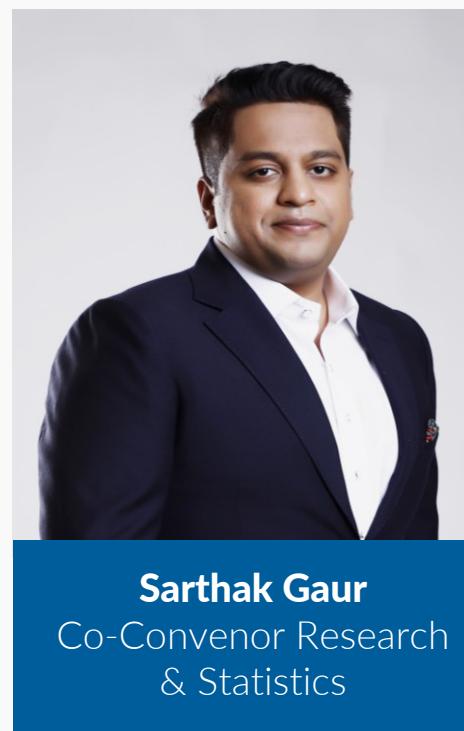
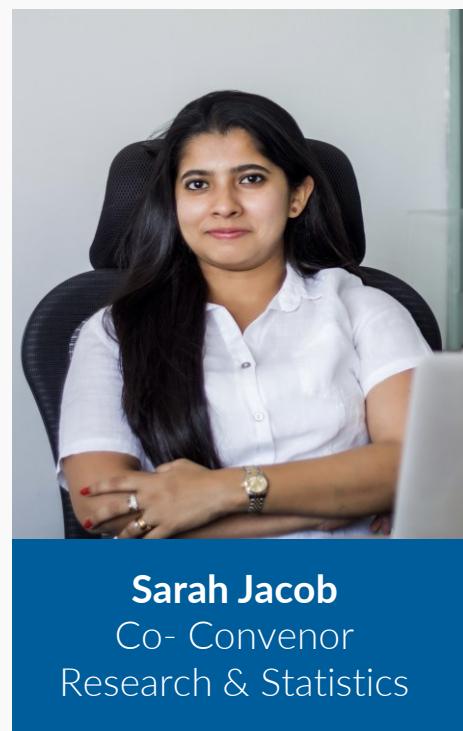
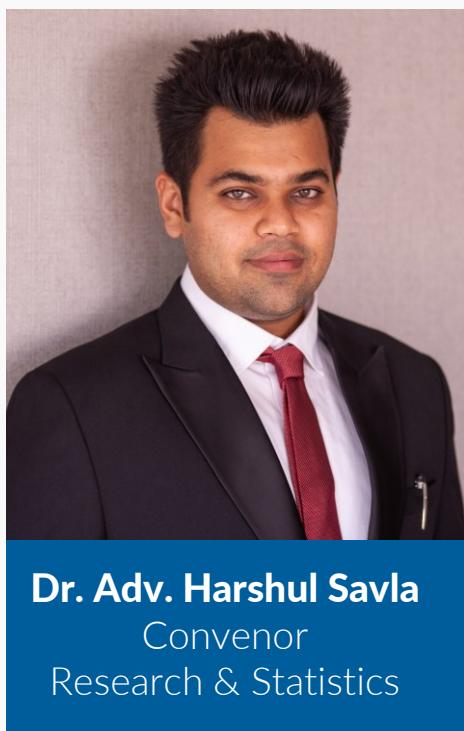


■ Gift City

■ CBD - Ahmedabad

■ SBD - Ahmedabad

About CREDAI



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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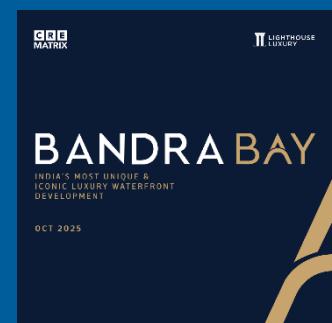
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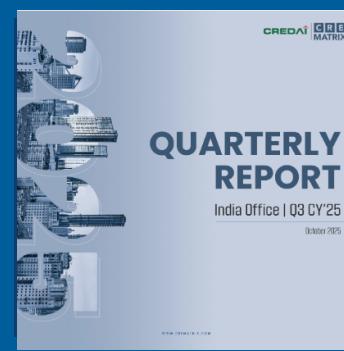
The Developer Sentiment Survey - 2026

December 2025



The Bandra Bay Report

October 2025



India Office Report Q3 CY'25

November 2025



Grade A India Warehousing Report Q3 CY'25

December 2025

About us

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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

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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.

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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.

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