

Figures

India Office Figures Q3 2026

REPORT

INDIA

REAL ESTATE

CBRE RESEARCH
OCTOBER 2026



India Office Market Sets a New Benchmark in 9M 2026: Leasing Hits 66.4 Mn sq. ft., Supply Touches 51 Mn sq. ft.



Note: Arrows indicate change from previous quarter / year.

FIGURE 1.1:
INDIA GDP TRENDS

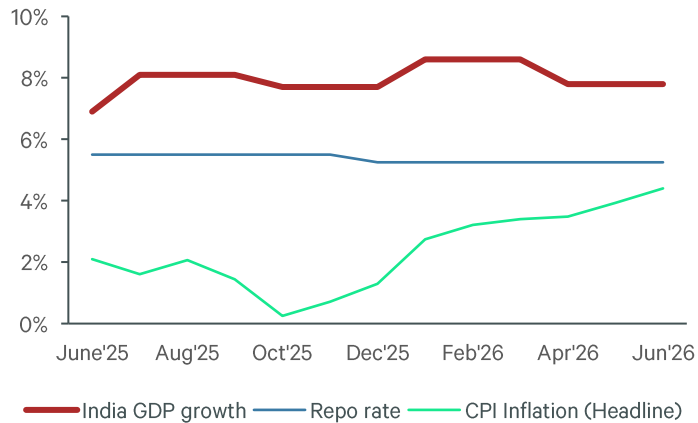
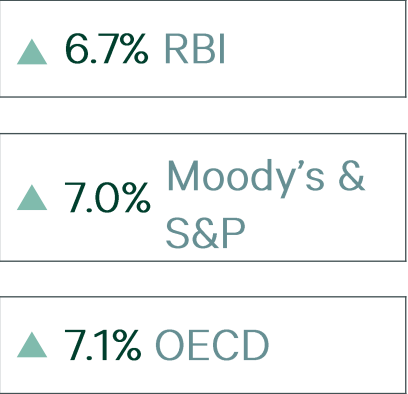


FIGURE 1.2: INDIA GDP
FORECASTS (FY2026-27)



Economic Snapshot

- India's real GDP grew 7.8%* in the first quarter (April–June) of FY2026–27, underpinned by broad-based sectoral growth. Real gross value added (GVA) expanded 8.2%: financial, real estate, IT and professional services grew 12.1%, manufacturing 9.2%, trade, hotels, transport and communication 8.5%, and construction 7.7%.
- Retail inflation, measured by the Consumer Price Index (CPI), edged up during the quarter, rising from 4.38% in June to 4.45% in July and 4.82%* in August. It remained within the Reserve Bank of India's (RBI) 2–6% tolerance band, but above its 4% median target; higher food inflation was a key driver.
- Wholesale inflation, measured by the Wholesale Price Index (WPI), remained elevated during the quarter at 9.87% in June, 9.78% in July and 9.92%* in August. The persistently high readings point to ongoing cost pressures, particularly across commodity- and energy-intensive sectors.
- The RBI retained the repo rate at 5.25% in August with a neutral stance, balancing economic growth against ongoing inflationary pressures, while marginally upgrading its annual growth outlook.
- Following stronger-than-expected first-quarter performance, major international agencies instituted upward revisions to their FY2026–27 growth projections, as detailed in Figure 1.2.
- The HSBC India Services PMI softened from 57.4 in June to 53.3 in July, before recovering to 54.1 in August. Growth was supported by firmer output and new business inflows, while employment increased at its fastest pace in 15 months.

Note: GDP/GVA and WPI base year: 2022–23; CPI base year: 2024=100. All GDP projections are for FY2026–27. Q1 GDP/GVA estimates and August CPI/WPI figures are provisional and subject to revision.
Sources: MoSPI; Office of the Economic Adviser; RBI Monetary Policy Statement (5 August 2026); HSBC/S&P Global; Moody's Ratings (18 September 2026); OECD Economic Outlook (23 September 2026). Data available as of 28 September 2026, CBRE Research Q3 2026.
*Disclaimer: Macroeconomic indicators provide market context and are not direct measures of office leasing activity.

India Office Market Overview

ABSORPTION



Note: Arrows indicate change from the previous quarter / year

ABSORPTION

- India’s office sector recorded absorption of ~66.4 million sq. ft for the January-September (9M) period, marking a **record for any 9-month period**. Reflecting sustained leasing momentum across the quarters, volumes witnessed an increase of 8% Y-o-Y. During the July-September quarter (Q3), absorption touched ~21 million sq. ft., increasing by 6% as compared to the previous year. While geopolitical uncertainties in the Middle East persisted, occupier decision-making and deal closures remained broadly intact, reflecting the underlying strength of market fundamentals.
- Global capability centres (GCCs)** accounted for ~41% of the total office space take-up in Q3 2026 and ~42% in 9M 2026, reinforcing their *numero uno* position in India’s office leasing. Notably, GCCs accounted for a majority share of large-sized deals during the quarter, particularly in non-core business districts across major cities, supported by the availability of contiguous space in quality assets.
- Large-format leasing activity moderated in Q3 2026 following the early closure of a few such transactions in the previous quarter. **Bengaluru and Hyderabad** remained the preferred markets for large-sized deals, together accounting for 64% in Q3. BFSI firms and flexible space operators primarily drove large-format demand through the quarter.

SUPPLY



Note: Arrows indicate change from the previous quarter / year

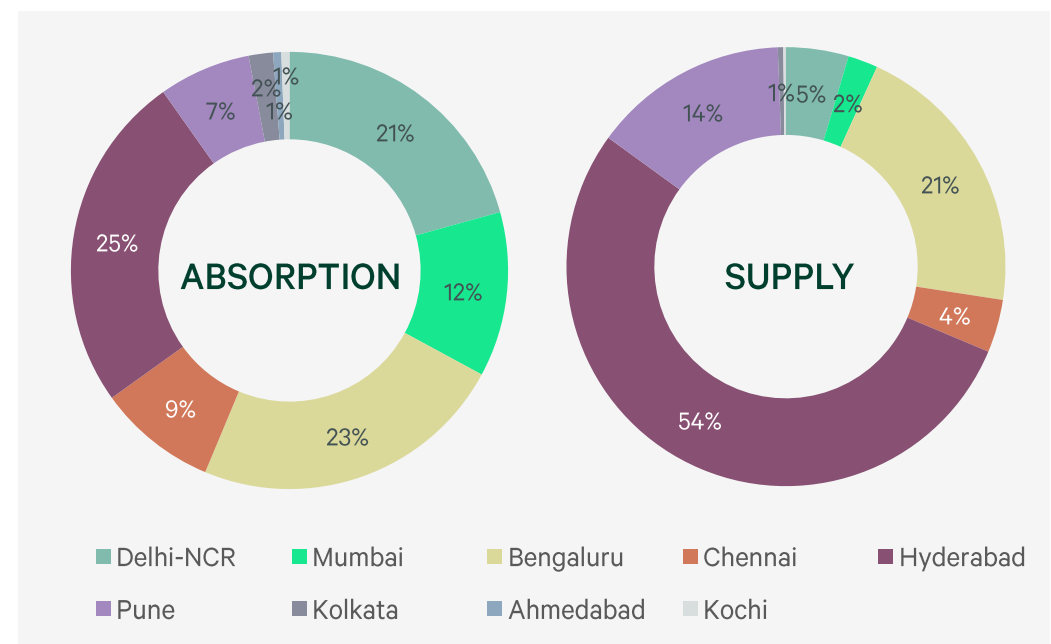
SUPPLY

- New development completions in **9M 2026 reached a record high of ~51 million sq. ft.**, up 18% from a year earlier, driven predominantly by Bengaluru, Hyderabad, and Pune. In Q3 2026, supply additions totalled ~19 million sq. ft., up 26% Y-o-Y but eased Q-o-Q following a particularly strong previous quarter.
- Over half of the new supply in Q3 and 9M 2026 came from **Grade A+ assets**, reflecting occupiers’ growing preference for high-quality space. These development completions were concentrated across core and non-core micro-markets.
- High-quality, ESG-compliant stock dominated new completions during the quarter, with green-certified assets (LEED or IGBC-rated) comprising **~80% of quarterly additions**—underscoring developers’ ongoing alignment with sustainable building practices. Integrated technology parks remained the preferred delivery format, constituting ~89% of supply additions in Q3.

GCCs and flexible space operators continued to underpin leasing activity across cities, well supported by the healthy delivery of institutional-grade assets during the year. Higher completions in emerging micro-markets, coupled with limited availability in quality assets in core micro-markets redirected transaction activity towards non-core corridors during the quarter.

Disclaimer: The data presented in this report was compiled at the time of report generation and may be revised in subsequent quarters as more information becomes available. Therefore, the data should be considered as provisional and subject to ongoing refinement.
Source: CBRE Research, Q3 2026

FIGURE 1.3: CITY-WISE SHARES OF ABSORPTION AND SUPPLY IN Q3 2026



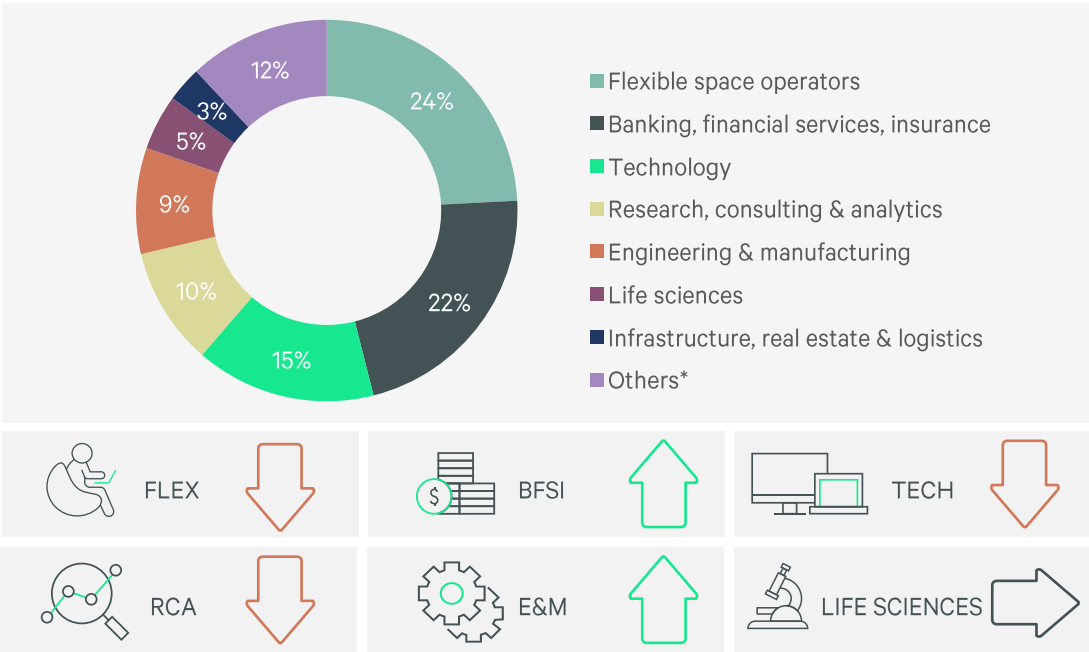
TAKEAWAYS

- **Hyderabad led absorption in Q3 2026, followed by Bengaluru and Delhi-NCR**, with the three cities together accounting for ~69% of total activity. During 9M 2026, these three markets accounted for ~64% of overall space take-up. Notably, Hyderabad recorded its highest-ever absorption during any 9M period.
- **Hyderabad accounted for more than half of total new development completions in Q3 2026**, followed by Bengaluru and Pune. These markets also led supply additions in 9M 2026, together accounting for ~73% of the total.
- Reinforcing occupiers’ emphasis on flight-to-quality, **~61% of overall leasing activity in Q3 2026 occurred in green-certified tech parks**, while nearly three-quarters of absorption was concentrated in buildings less than 10 years old.

Note: Total supply and absorption percentages may not equal 100% due to the rounding of decimal values.
Source: CBRE Research, Q3 2026



FIGURE 1.4: INDUSTRY-WISE SEGMENTATION OF TRANSACTION ACTIVITY IN Q3 2026



TAKEAWAYS

- Flexible space operators, BFSI firms and technology companies were the key drivers of office leasing activity, accounting for ~59% of take-up in 9M 2026.
- Flexible spaces:** Absorption remained concentrated in core micro-markets, with operators favouring high-visibility locations; however, activity in non-core markets steadily increased as occupiers capitalised on opportunities within Grade A assets in these locations.
- BFSI:** GCCs accounted for 76% of sectoral leasing activity during the quarter. The sector remained active in core as well as non-core markets, propelled by large-sized transactions. Occupiers demonstrated a clear preference for institutional-grade assets that support stringent operational requirements, including data security and power redundancy.
- Technology:** Absorption moderated in Q3 2026 while maintaining a steady trajectory in 9M 2026. Global and domestic IT services firms accounted for 46% of sectoral leasing activity during the quarter. Expansionary preferences increasingly extended beyond core markets, with occupiers progressively evaluating non-core locations.

FIGURE 1.5 DOMICILE-WISE SEGMENTATION OF TRANSACTION ACTIVITY IN Q3 2026

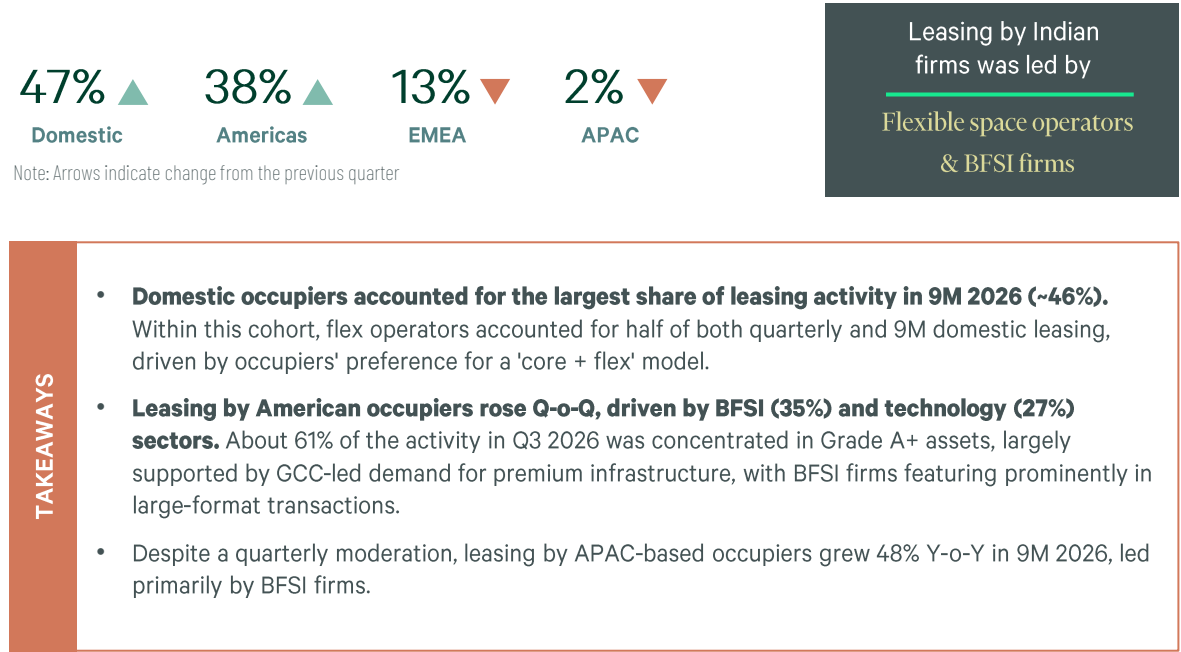


FIGURE 1.6: TRANSACTION ACTIVITY BY FORTUNE 500 COMPANIES IN Q3 2026



*Note: Others include FMCG & retail, Automobile, E-commerce, Media & marketing, Telecommunications, Aviation and Industrial agglomerates

Source: CBRE Research, Q3 2026

GCC Snapshot

▼ ~8.7
GCC LEASING (MN SQ. FT.) IN Q3 2026

▼ 41%
SHARE OF GCC LEASING IN TOTAL
OFFICE LEASING IN Q3 2026

▼ 40%
SHARE OF FORTUNE 500 COMPANIES
IN GCC LEASING IN Q3 2026

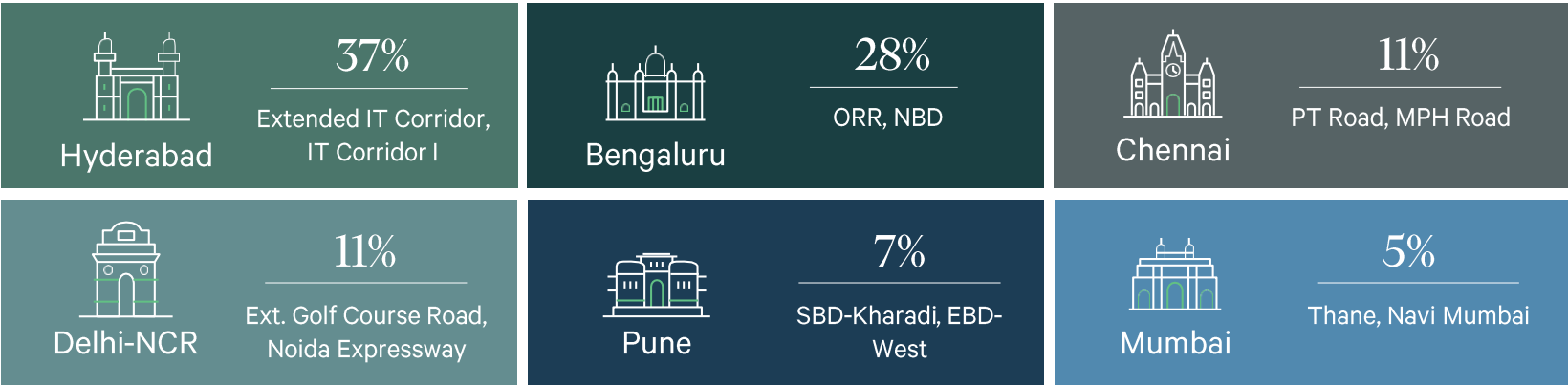
Note: Arrows indicate change from the previous quarter

FIGURE 1.7: GCC LEASING BY ASSET PREFERENCE



GCC leasing activity reached 8.7 million sq. ft. in Q3 2026, **propelling 9M absorption to a record ~28 million sq. ft.** and accounting for 42% of total space take-up. In 9M 2026, GCC leasing volumes and number of deals rose 16% and 13% Y-o-Y, respectively, fuelled by both new entrants and the expansion of existing centres. Furthermore, GCCs dominated the large-format transactions above 100,000 sq. ft. with a 59% share during the quarter, reinforcing occupier confidence in India's long-term growth story.

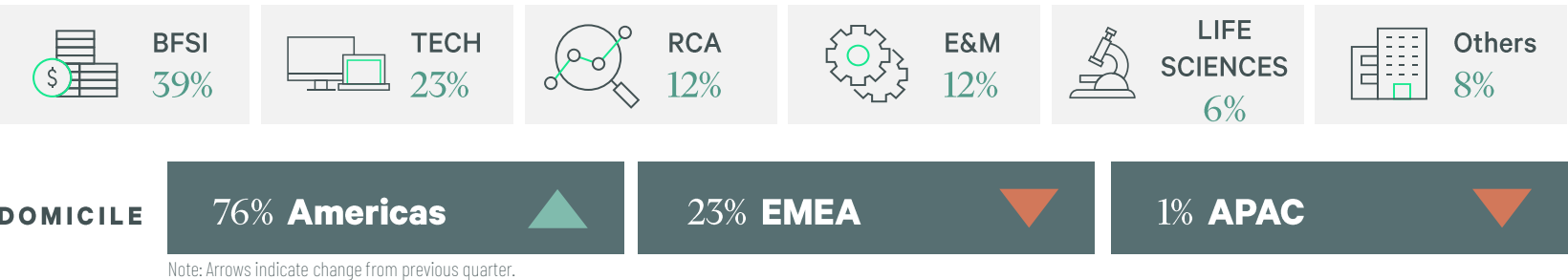
FIGURE 1.8: CITY-WISE SHARES OF GCC LEASING ACTIVITY IN Q3 2026



Note: Kolkata and Kochi together accounted for 1% of the GCC leasing in Q3 2026

Captives maintained a strong preference for premium office environments, with **Grade A+ assets accounting for ~60% of GCCs' leasing activity in Q3 2026** (58% share in 9M 2026). This underscored the need for high-quality infrastructure to support technology-led and regulated operations. While demand remained active across established core micro-markets, occupiers increasingly expanded into non-core locations, with ~51% choosing these secondary micro-markets for new office establishments.

FIGURE 1.9: SHARES OF GCC LEASING BY INDUSTRY SECTOR AND DOMICILE IN Q3 2026



Source: CBRE Research, Q3 2026

FIGURE 1.10: SIZE-WISE SEGMENTATION OF DEVELOPMENT COMPLETIONS IN Q3 2026

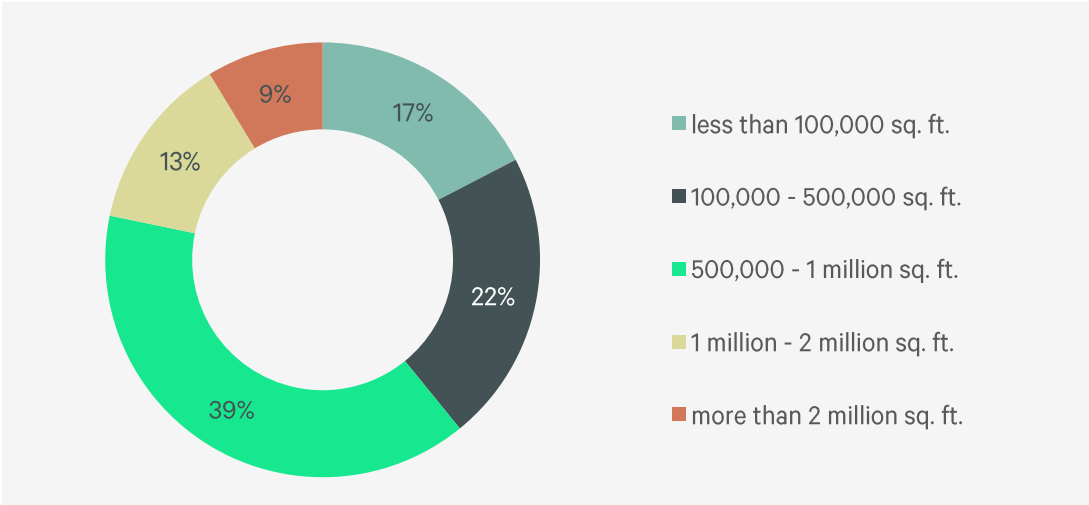
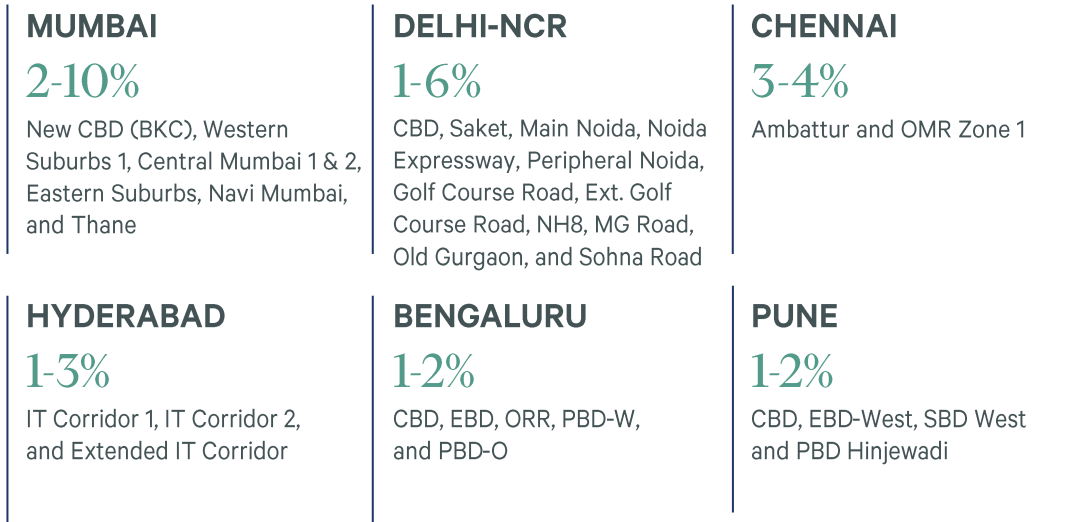
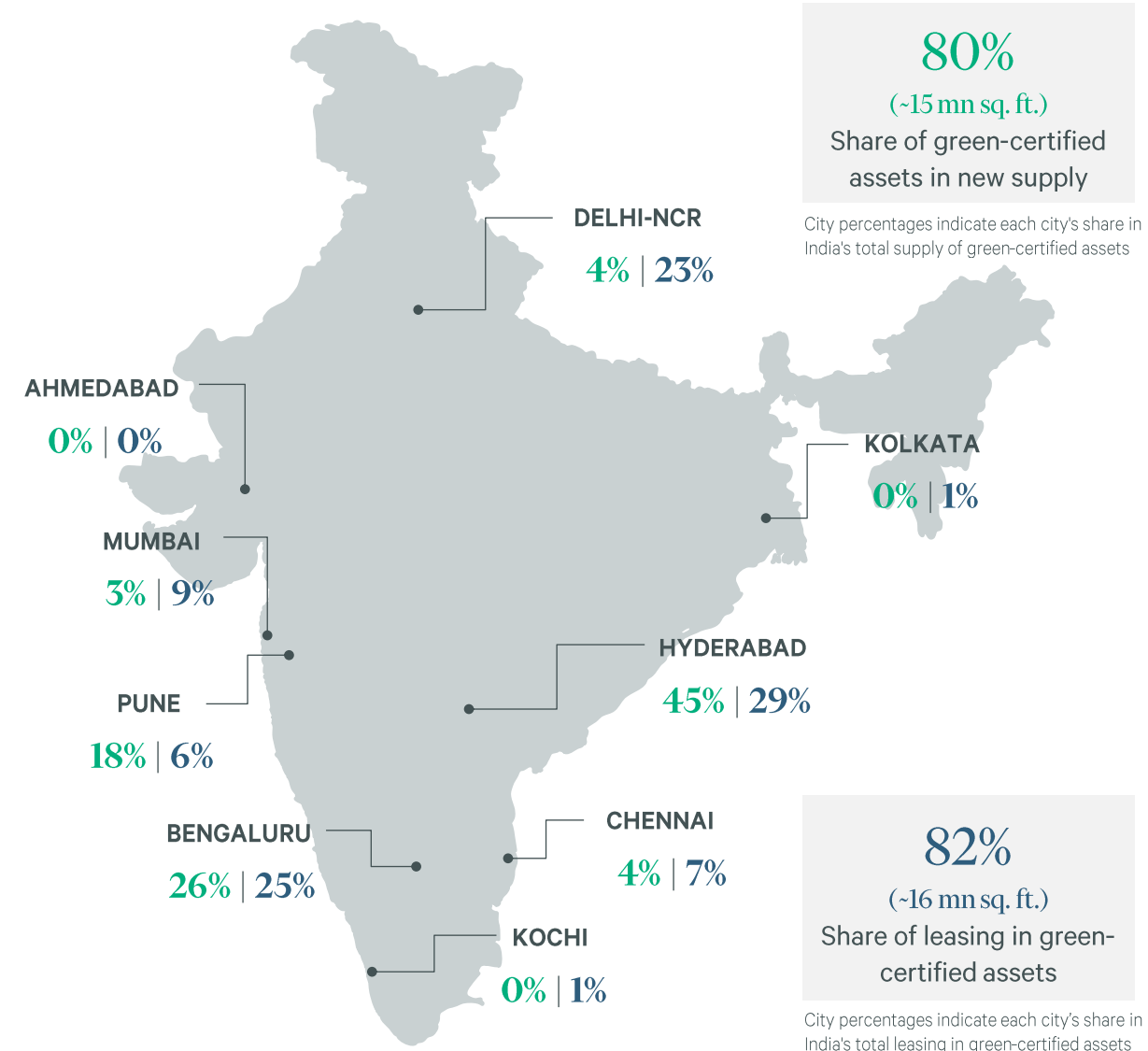


FIGURE 1.11: QUARTERLY RENTAL MOVEMENTS AS OF Q3 2026



Other markets: Ahmedabad- 2% increase in CBD; Kochi- 2% increase in SBD

FIGURE 1.12: GREEN-CERTIFIED ASSETS' SHARE IN SUPPLY AND LEASING IN Q3 2026



Note: Green-certified supply and leasing refer to activity within the total green-certified office stock.

Source: CBRE Research, Q3 2026

Bengaluru: Technology GCCs Propel Quarterly Absorption

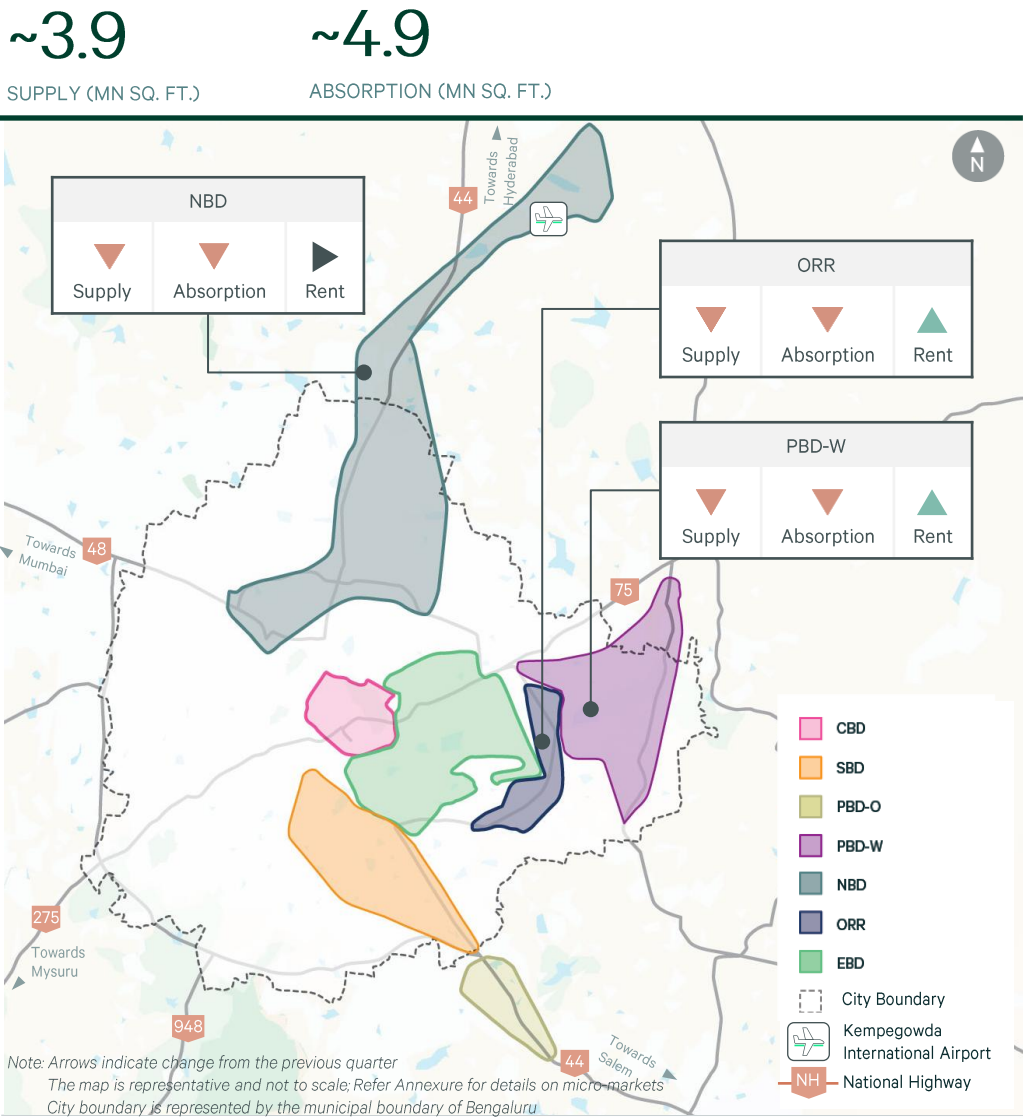


TABLE 2.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
CapitaLand IT Park - Tower 1A and Tower 1B	NBD	530,000	TVS Motor Company
Ecoworld – Campus 33	ORR	234,000	A leading E&M company
Bhartiya Centre of Information Technology - Block 4A	NBD	220,000	FM

Source: CBRE Research, Q3 2026

TABLE 2.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Technology	23%	▼
Engineering & manufacturing	17%	▲
Flexible space operators	14%	▼

Source: CBRE Research, Q3 2026

DEAL SIZES DOMINATING ABSORPTION



Hyderabad: Highest-Ever Absorption Led by Large-Format BFSI GCC Deals

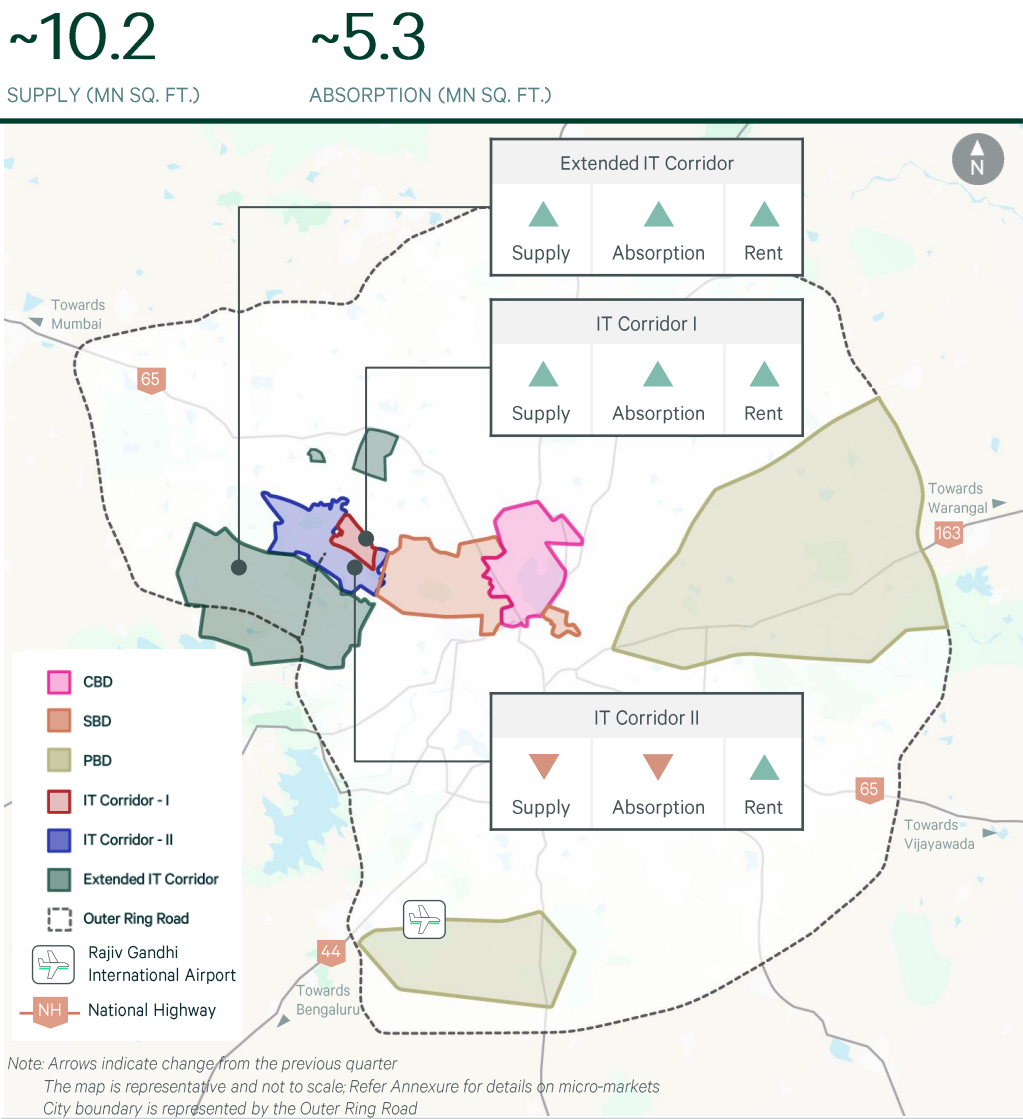


TABLE 3.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Mindspace West - Bldg No 1	IT Corridor I	1,000,000	Leading US-based global bank
Grava Business Park Tower 10	Extended IT Corridor	600,000	D.E. Shaw
Grava Business Park Tower 10	Extended IT Corridor	480,000	Wise

Source: CBRE Research, Q3 2026

TABLE 3.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Banking, financial services, insurance	50%	▲
Flexible Space Operators	24%	▲
Technology	9%	▼

Source: CBRE Research, Q3 2026

DEAL SIZES DOMINATING ABSORPTION



Delhi-NCR: Occupiers’ Agility and Scalability Needs Sustain Flex Demand

~0.9

SUPPLY (MN SQ. FT.)

~4.4

ABSORPTION (MN SQ. FT.)

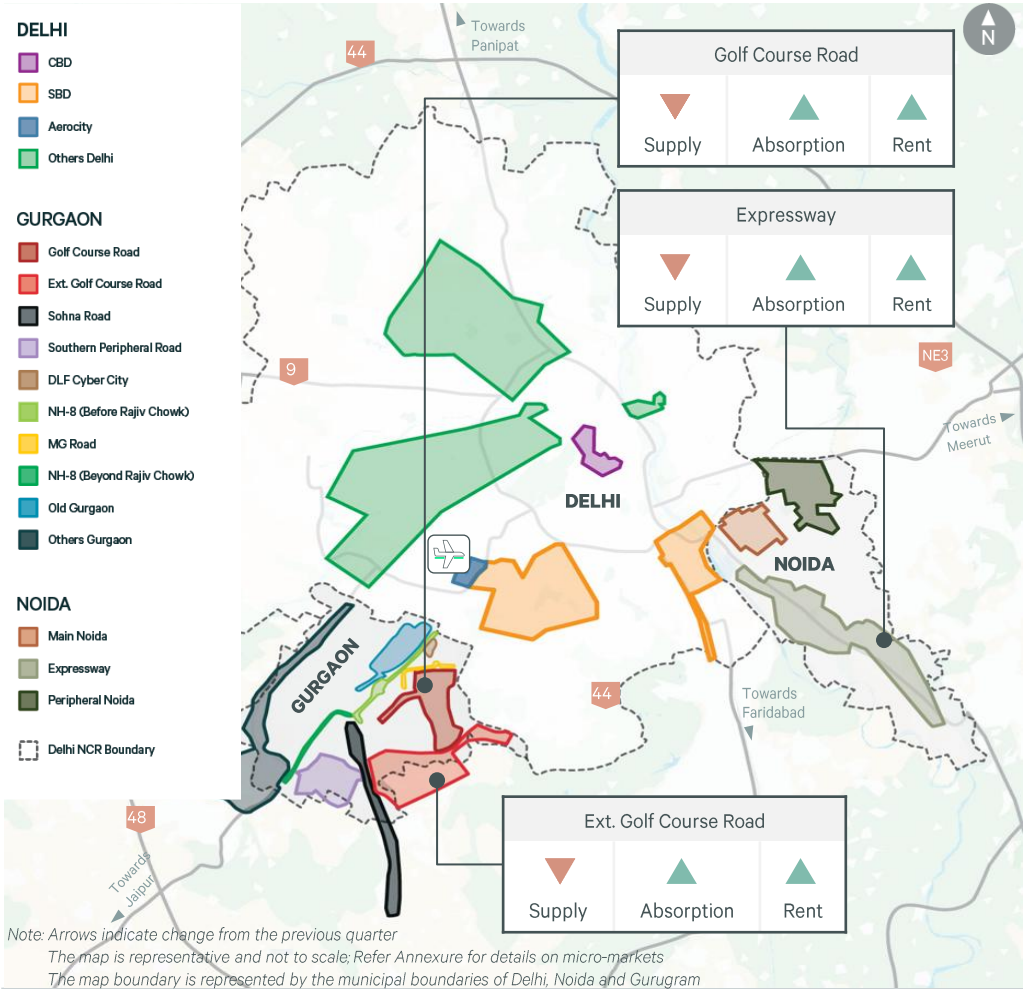


TABLE 4.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
ASF Kings Canyon	Extended Golf Course Road	403,000	Genpact
Prestige Trade Center	Aerocity	256,000	Deloitte
Prestige Trade Center	Aerocity	148,000	Leading flex operator

Source: CBRE Research, Q3 2026

TABLE 4.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Flexible space operators	35%	Down
Research, consulting & analytics	24%	Up
Banking, financial services, insurance	8%	Up

Source: CBRE Research, Q3 2026

DEAL SIZES DOMINATING ABSORPTION



Mumbai: Domestic BFSI and Flex Players Anchor Absorption

~0.4

SUPPLY (MN SQ. FT.)

~2.6

ABSORPTION (MN SQ. FT.)

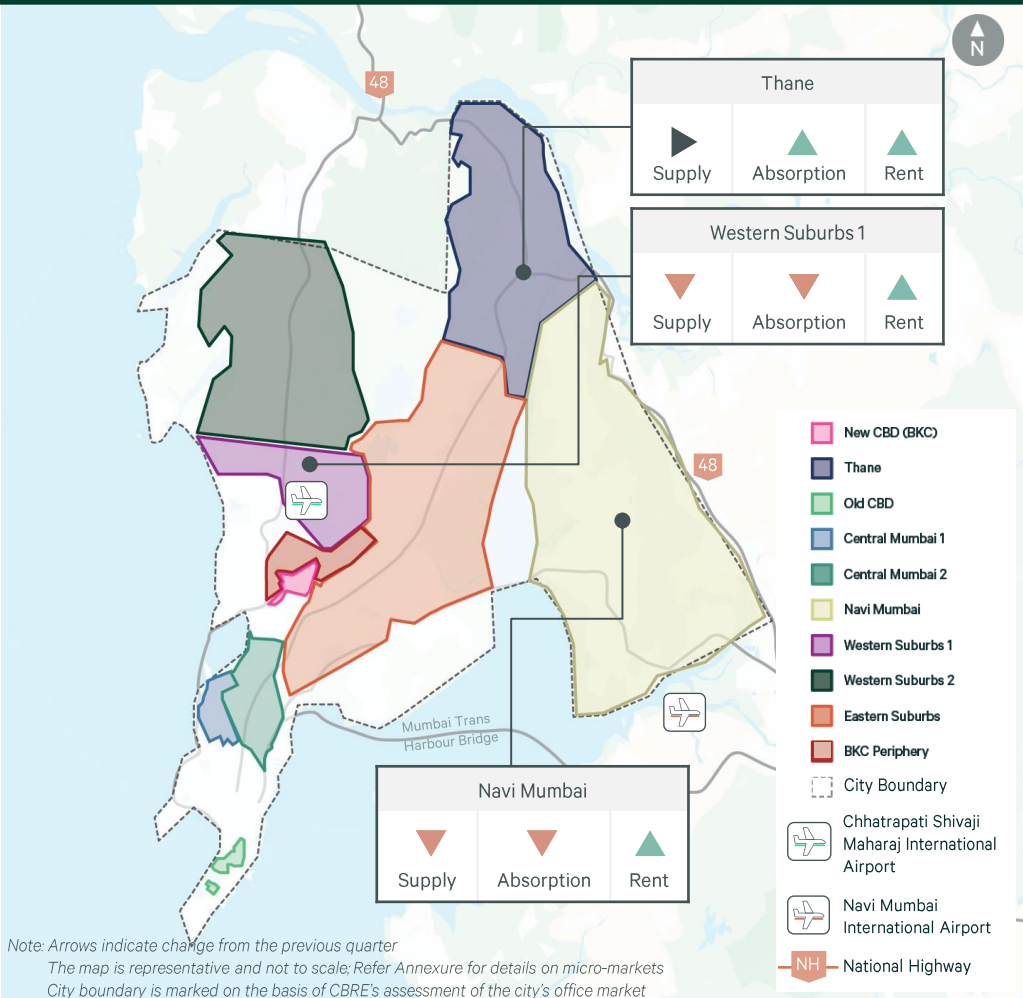


TABLE 5.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Centaurus - Phase II	Thane	272,000	Accenture
Waterstones	Western Suburbs 1	74,000	Julius Baer Wealth Advisors
Mint	Western Suburbs 1	50,000	Redbrick Offices

Source: CBRE Research, Q3 2026

TABLE 5.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Banking, financial services, insurance	21%	▼
Flexible space operators	18%	▲
Research, consulting & analytics	17%	▲

Source: CBRE Research, Q3 2026

DEAL SIZES DOMINATING ABSORPTION

SMALL

MEDIUM

LARGE

Chennai: American GCCs Drive Quarterly Space Take-up

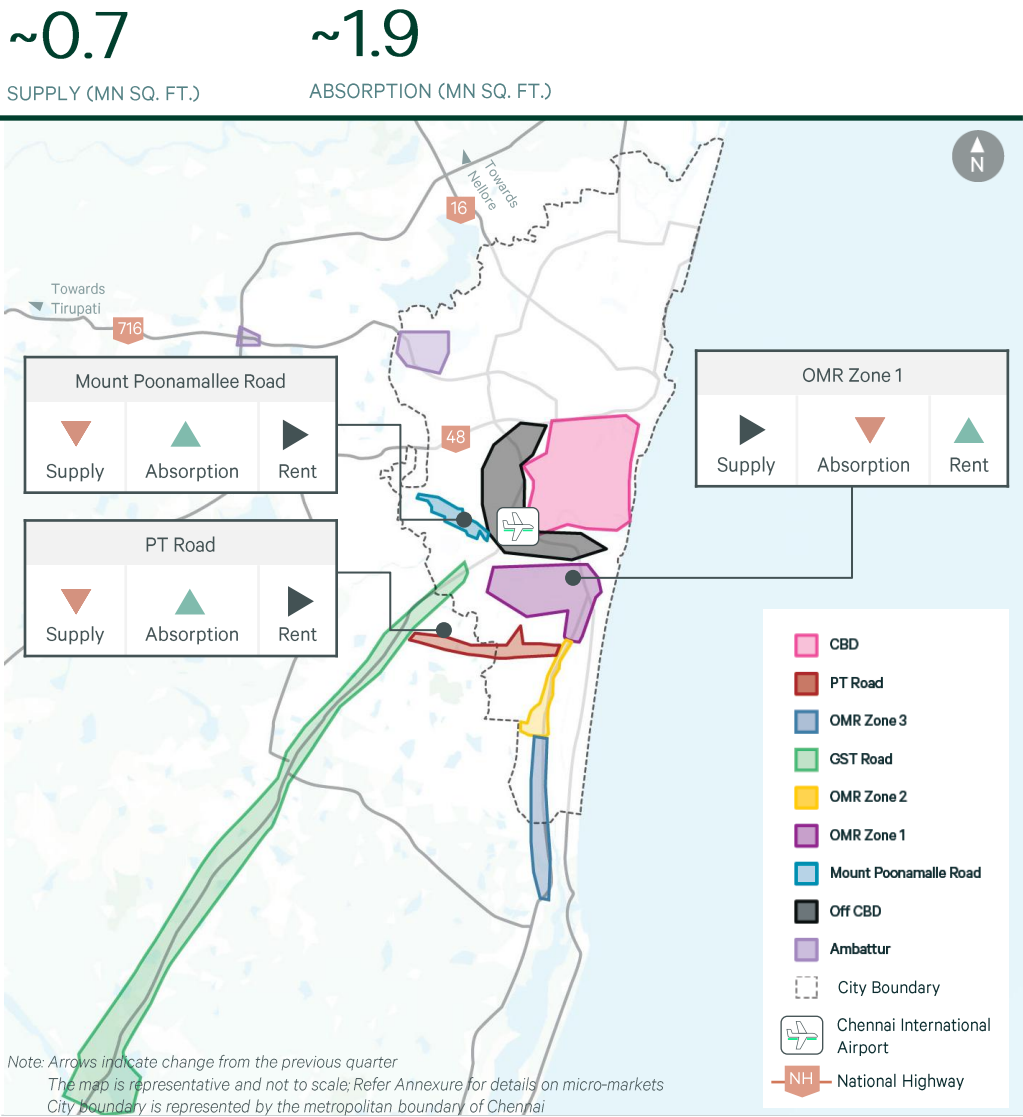


TABLE 6.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Arihant Vaayu	OMR Zone 1	90,000	91Springboard
Embassy Splendid TechZone - Block 4	PT Road	71,000	Huron
Phoenix One National Park	OMR Zone 1	70,000	KPMG

Source: CBRE Research, Q3 2026

TABLE 6.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Technology	42%	▲
Flexible space operators	20%	▲
Engineering & manufacturing	16%	▲

Source: CBRE Research, Q3 2026

DEAL SIZES DOMINATING ABSORPTION



Pune: Occupiers’ ‘Core + Flex’ Model Preference Underpins Absorption

~2.7

SUPPLY (MN SQ. FT.)

~1.4

ABSORPTION (MN SQ. FT.)

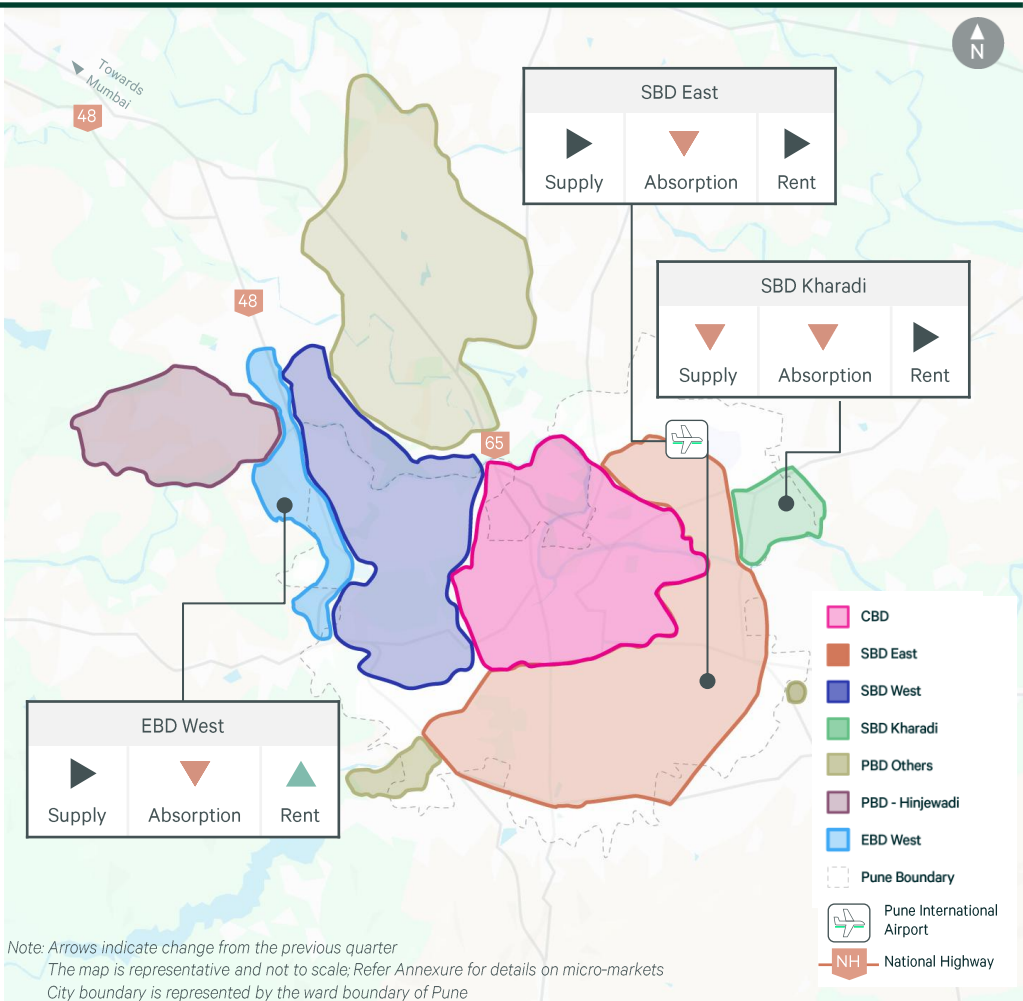


TABLE 7.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Eon West - Phase 1	EBD West	257,000	A leading industrial conglomerate
Vantage - Tower A	SBD Kharadi	256,000	A leading BFSI firm
Weikfield IT Citi Info Park - Block B	SBD East	69,000	Bajaj Finance

Source: CBRE Research, Q3 2026

TABLE 7.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Flexible space operators	33%	▼
Banking, financial services, insurance	27%	▲
Industrial conglomerates	18%	▲

Source: CBRE Research, Q3 2026

DEAL SIZES DOMINATING ABSORPTION



Kolkata: Flex Operators Lead Leasing Activity

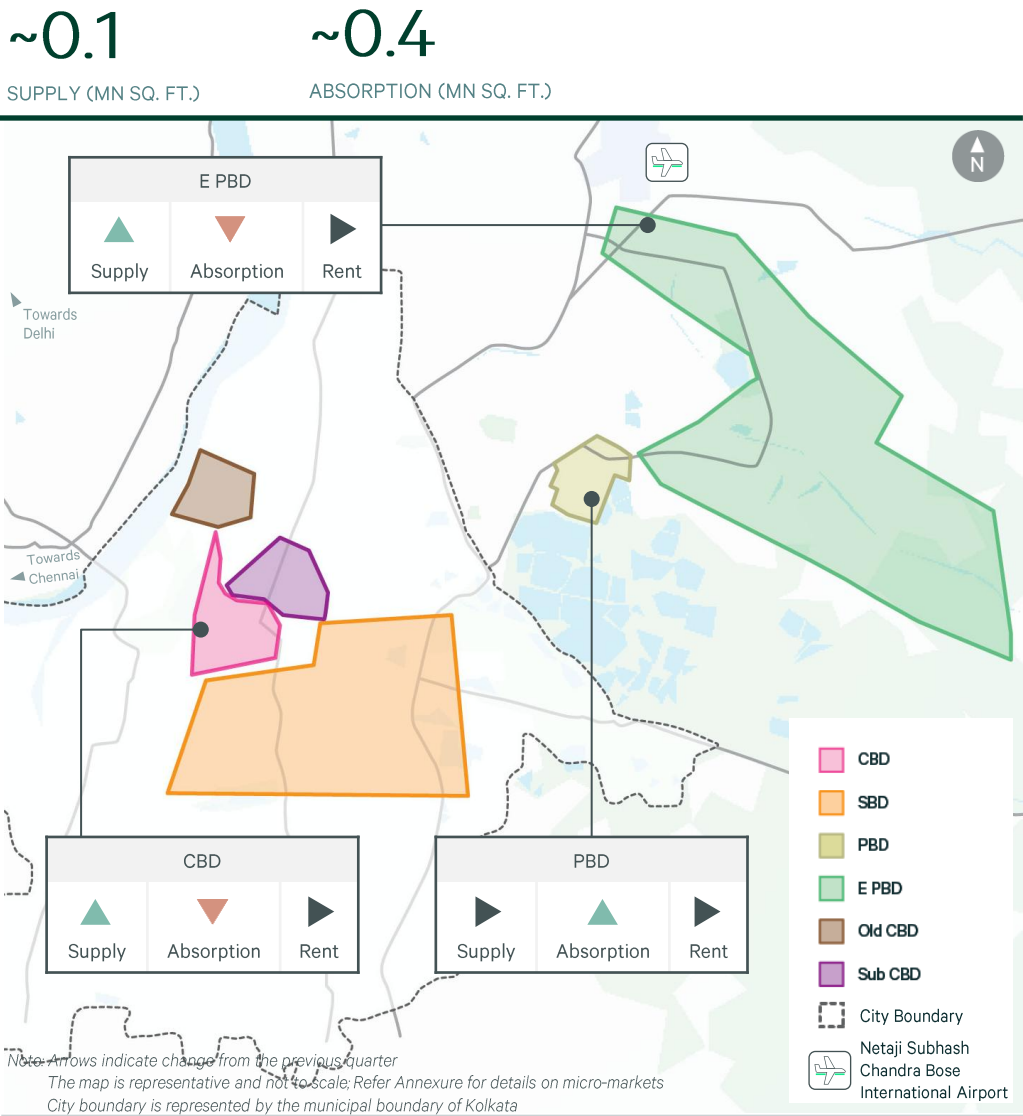


TABLE 8.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
PS Srijan Tech Park	PBD	31,000	Be10X
Merlin Infinite	PBD	30,000	UrbanWrk
Godrej Waterside - Tower II	PBD	24,000	L&T Construction

Source: CBRE Research, Q3 2026

TABLE 8.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Flexible space operators	18%	▲
Others	12%	▲
Infrastructure, real estate & logistics	8%	▲

Source: CBRE Research, Q3 2026

DEAL SIZES DOMINATING ABSORPTION



Kochi: E&M Firms Drive Quarterly Absorption

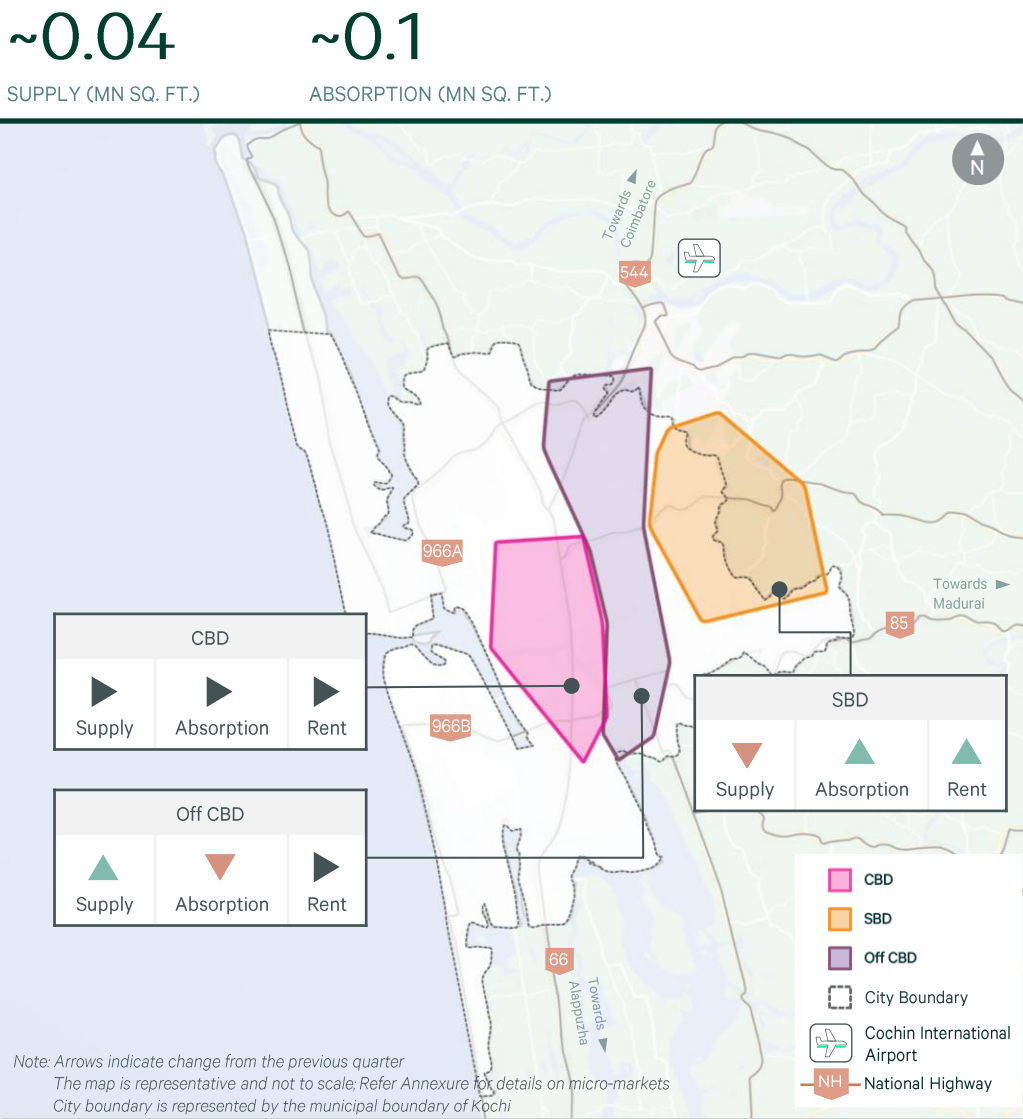


TABLE 9.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Lulu IT Tower – Block 1	SBD	37,000	NOV
Lulu IT Tower – Block 1	SBD	37,000	Enventure Engineering
AMV Plaza	Off CBD	22,000	Reliance Jio

Source: CBRE Research, Q3 2026

TABLE 9.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Engineering & manufacturing	54%	▲
Technology	26%	▼
Telecommunications	16%	▲

Source: CBRE Research, Q3 2026

DEAL SIZES DOMINATING ABSORPTION

SMALL	MEDIUM	LARGE
-------	--------	-------

Ahmedabad: Flexible Space Operators Dominate Quarterly Leasing Activity

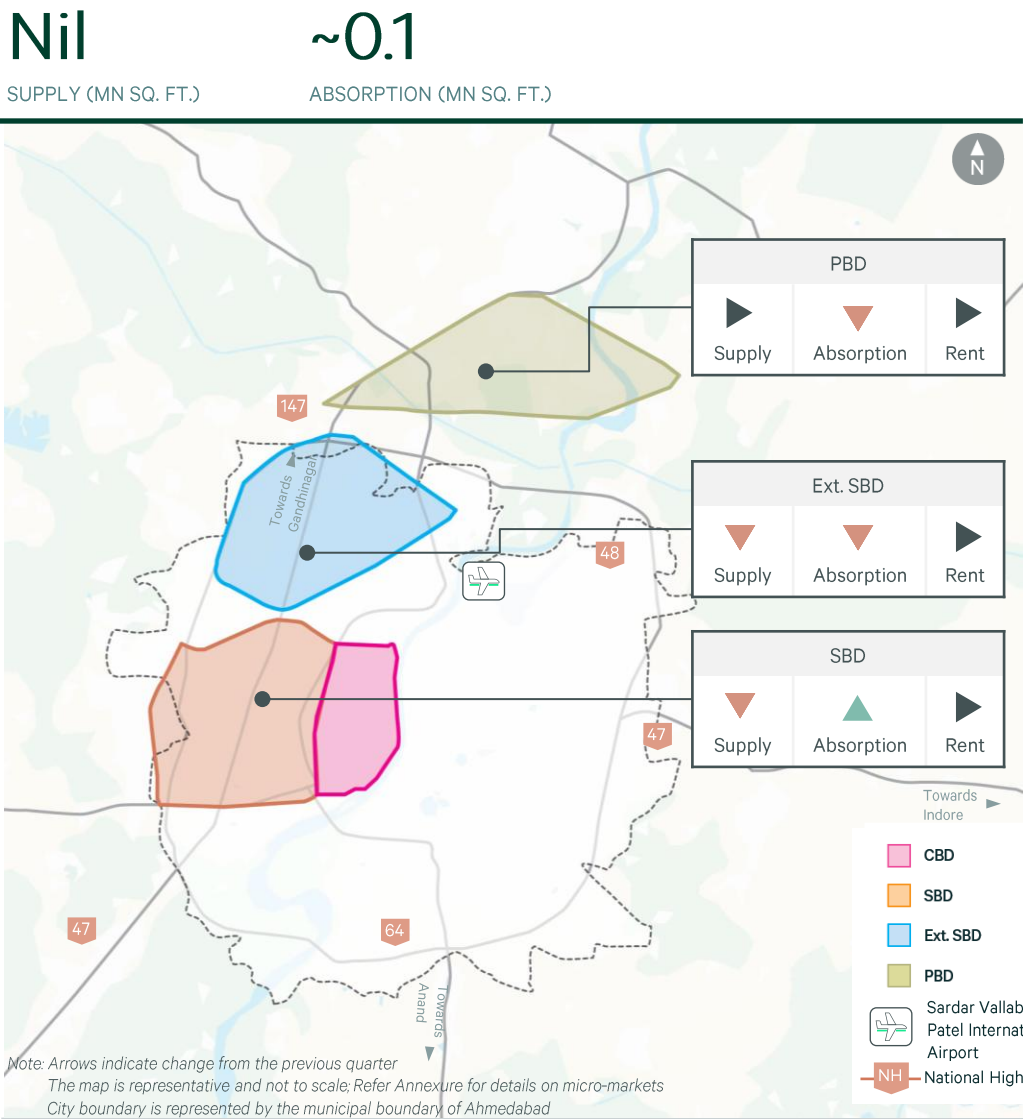


TABLE 10.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
B23	SBD	116,000	Opulence
Mondeal Heights	SBD	11,000	Paragraph

Source: CBRE Research, Q3 2026

TABLE 10.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Flexible space operators	100%	▲

Source: CBRE Research, Q3 2026

DEAL SIZES DOMINATING ABSORPTION

SMALL	MEDIUM	LARGE
-------	--------	-------

India Office Market Outlook 2026

Office Demand to Remain Robust, Supported by Strong Fundamentals

Following three consecutive years of record leasing and a landmark performance in the first nine months of 2026, India's office sector is firmly positioned for another strong year. The momentum is underpinned by healthy occupier enquiries and subsequent deal closures as global and domestic enterprises continue to expand their portfolios. CBRE Research's [2026 India Office Occupier Survey](#) reinforces the outlook: nearly 77% of occupiers expect to expand their India office portfolios over the next two years. Steady economic growth and the country's deep talent base are expected to sustain occupier activity despite a cautious global macroeconomic backdrop, reinforcing its appeal for corporate expansion.

This positive outlook also has a geographic dimension: nearly half of surveyed occupiers plan to operate across two or more cities, signalling continued interest in diversified portfolios. Bengaluru, Hyderabad, Delhi-NCR and Mumbai are expected to remain the principal demand centres, supported by mature industry ecosystems and deep talent pools, with robust supply pipelines to accommodate further expansion. Chennai and Pune are also likely to attract increasing interest, while tier-II cities are expected to play a growing yet selective role in occupier expansion strategies.

While AI adoption is widespread, its implications for workforce and real estate requirements are still evolving. Approximately 93% of surveyed occupiers have adopted AI to some extent, while 53% of large firms report advanced adoption, supported by dedicated investments, established cloud infrastructure and mature data ecosystems. However, this has yet to translate into material changes in real estate strategy, with 57% of respondents expecting no significant near-term impact on space take-up.

Occupier Demand Broadens Beyond Technology, Flex Gains Traction

BFSI firms, E&M enterprises and technology companies are expected to continue anchoring office demand. These sectors are scaling digital capabilities and strengthening their talent base amid rising demand for specialised skills in data analytics, predictive modelling and automation. Expansion intent is particularly strong among BFSI and E&M firms, with more than 80% of surveyed firms in these sectors planning to expand their office footprints over the next two years, slightly ahead of technology firms (77%).

Demand from other niche sectors, including life sciences, semiconductors and automotive, is also expected to grow, supported by digitalisation and R&D-intensive operations. This broadened demand base supports the long-term resilience of India's office market.

Meanwhile, flexible workspaces are set to become a more integral part of occupier portfolio strategies, with 67% of surveyed occupiers planning to include them over the next two years. Corporates are expected to increasingly adopt core-plus-flex strategies to enhance portfolio agility and scalability while balancing cost and risk in a cautious business environment. In parallel, flex operators are securing investment-grade office assets to meet the evolving requirements of global and domestic enterprises.

Broadening GCC Enquiries to be Anchored by Deep Tech

The next wave of GCC demand is expected to come not only from existing large-scale operations but also from a growing pipeline of emerging GCCs, including mid-sized, nano and micro firms establishing an initial footprint or scaling their presence. Notably, U.S.-headquartered firms are expected to remain the dominant force shaping India's GCC landscape, particularly in the technology and BFSI sectors, followed by occupiers from EMEA- and APAC-based countries, supporting a diversified base of GCC-led office demand.

With AI adoption becoming nearly universal among GCCs, specialised talent remains a key priority: about 68% of surveyed firms prioritise it when selecting an office location. Bengaluru and Hyderabad, which together account for ~50% of India's GCC talent base*, are expected to remain at the forefront of GCC leasing activity and drive ~60–70% of absorption in 2026.

As these centres scale, their real estate strategies are becoming increasingly nuanced. Well-established GCCs continue to prioritise premium assets with strong public transport connectivity. At the same time, the growing emphasis on agility and scalability is driving the adoption of flexible spaces, with ~65% of surveyed GCCs expecting such solutions to feature in their real estate strategies over the next two years.

Connectivity and Talent as Key Office Location Factors

Connectivity and talent access would continue to remain the most decisive factors in office-location choices, with ~70% of surveyed occupiers ranking commute infrastructure among their top criteria, followed by access to talent (~56%). About 18% of occupiers are likely to pay a premium for assets with public transport access. Consistent with these priorities, ~47% would prefer core micro-markets, where strong multimodal connectivity improves employee accessibility, widens talent reach and supports long-term workforce sustainability. As quality space in core micro-markets becomes more constrained, occupier demand is expected to gradually extend to well-connected non-core locations in key cities.

AI Adoption to Reshape Workplace Priorities

Occupiers are maintaining a non-negotiable flight to quality, with technology-enabled building features likely to become increasingly important in an AI-driven work environment. These include smart building systems for sensor-driven monitoring and predictive maintenance, adaptive workplace layouts, and AI-supported access controls and security. Occupiers also plan to increase investments in Work Tech, acoustically designed spaces and collaborative zones.

Concurrently, ESG has also become a baseline expectation in asset selection, with firms increasingly viewing key sustainability features as standard requirements rather than attributes that warrant a rental premium. As sustainability considerations become more deeply embedded across corporate decision-making, occupiers are increasingly adopting measures such as audits of water, energy and waste use, initiatives focused on employee health and well-being, DEI-based hiring, and strategies to reduce resource wastage.

Source: [2026 India Office Occupier Survey](#), August 2026; *The GCC Value Orbit, Nasscom & Zinnov, May 2026; CBRE Research, Q3 2026

Office Micro-markets

City	Micro-market	Locations covered
Bengaluru	CBD	Brunton Road, Cambridge Road, Commissariat Road, Cunningham Road, Infantry Road, Kasturba Road, Langford Town, Lavelle Road, MG Road, Millers Road, Museum Road, Race Course Road, Residency Road, and Richmond Road along with a few other locations
	EBD	Old Airport Road, CV Raman Nagar, CMH Road, Dairy Circle, Domlur, Indiranagar, Inner Ring Road, Lalbagh Road, Old Madras Road, Halasuru, Vasanth Nagar, Koramangala, and Mekhri Circle
	SBD	Ashoka Pillar Road, Banashankari, Bannerghatta Road, BTM Layout, JP Nagar, and Mysore Road
	PBD-W	Mahadevapura, Whitefield, EPIP Zone, Varthur Road, Varthur, Brookefield, Graphite India Road, and Hoodi Main Road
	PBD-O	Electronic City Phase 1 & 2, Sarjapur Road, Off Sarjapur Road, Jigani, Budigere Cross, and Mysore Road
	ORR	Marathahalli Outer Ring Road, Sarjapur Outer Ring Road
	NBD	Banaswadi, Bellary Road, Hebbal, HMT Layout, Jakkur, Yelahanka, Yeshwantpur, Thanisandra, Nagawara, Kattigenahalli, and Devanahalli
Hyderabad	IT Corridor I	HITEC City and Madhapur
	IT Corridor II	Kondapur, Gachibowli, Kavuri Hills, and Raidurg 1 (area between IT corridor I and old Mumbai highway)
	Extended IT Corridor	Nanakramguda, Manikonda, Financial District, Kukatpally, and Raidurg 2 (south of old Mumbai highway)
	CBD	Begumpet, Somajiguda, Punjagutta, Nagarjuna Hills, Khairatabad, Saifabad, and Nagarjuna Circle
	SBD	Banjara Hills, Jubilee Hills, Ameerpet, and Himayat Nagar
	PBD	Shamshabad, Pocharam, Uppal, and Nacharam.
Delhi-NCR	CBD	Baba Kharak Singh Marg, Babar Road, Barakhamba Road, Bhai Veer Singh Marg, Connaught Place, Janpath, Jhandewalan Extension, KG Marg, Minto Bridge, Parliament Street, Tolstoy Marg
	SBD	Bhikaji Cama Place, Ishwar Nagar, Jasola, Mahipalpur, Mohan Cooperative, Munirka, Nehru Place, New Friends Colony, Okhla, Saket, Vasant Kunj

Office Micro-markets

City	Micro-market	Locations covered
Delhi-NCR	Aerocity	Aerocity
	Others Delhi	Dwarka, Mayur Vihar, Moti Nagar, Netaji Subhash Place, Rohini, Shalimar Bagh, Shashtri Park, Subhash Nagar
	DLF Cybercity	Sector 24,
	MG Road	Sectors 25-28
	Golf Course Road	Sector 26A, Sector 39-43, Sector 45, Sector 53-56
	Sohna Road	Sector 47-49, Sector 67-68
	NH-8 (Before Rajiv Chowk)	Sector 14-20, Sector 25, Sector 30, Sector 32, Sector 38, Sector 48
	NH-8 (Beyond Rajiv Chowk)	Sector 34-36
	Extended Golf Course Road	Sector 58-67, Gurgaon Faridabad Road
	Others	Sector 80-114
	Southern Peripheral Road	Sector 69-74
	Old Gurugram	Sector 18-21
	Main Noida	Sector 16-18, Sector 32
	Expressway	Sector 90-98, Sector 125-153
	Peripheral Noida	Sector 59-63, Sector 73
Mumbai	Old CBD	Churchgate, Cuffe Parade, Fort, Nariman Point, Peddar Road, Ballard Estate, and Colaba
	Central Mumbai 1	Mahalaxmi, Prabhadevi, and Worli
	Central Mumbai 2	Dadar, Lower Parel, Parel, Elphinstone Road, and Byculla

Office Micro-markets

City	Micro-market	Locations covered
Mumbai	New CBD (BKC)	Bandra Kurla Complex
	BKC Periphery	Bandra (E), Kurla, Santacruz (E), Kalina, Kalanagar, and Bandra (W)
	Western Suburbs 1	Andheri (E), Andheri (W), Juhu, Khar, and Vile Parle (E)
	Western Suburbs 2	Borivali (E), Kandivali (E), Goregaon (E), Goregaon (W), Jogeshwari (E), Jogeshwari (W), and Malad (W)
	Eastern Suburbs	Bhandup, Chembur, Chinchpokli, Ghatkopar (E), Ghatkopar (W), Kanjurmarg, Mulund, Nahur, Powai, Sion, Vidyavihar, Vikhroli (E), Vikhroli (W), and Wadala
	Navi Mumbai	Airoli, Belapur, CBD Belapur, Ghansoli, Juinagar, Mahape, Rabale, Sanpada, Turbhe, Vashi, Koparkhairane, Kharghar, and Nerul
	Thane	Thane
Chennai	CBD	Anna Salai, RK Salai, Nungambakkam, T Nagar and Alwarpet
	Off CBD	Guindy, Ekkatuthangal, Vadapalani, Santhome and MRC Nagar
	MPH	Mount Poonamallee High Road
	Ambattur	Ambattur, Ambattur Industrial Estate and Padi
	GST	GST Road - Airport towards Chengelpet
	OMR Zone 1	Taramani to Perungudi toll
	OMR Zone 2	Perungudi toll up to Sholinganallur
	OMR Zone 3	Sholinganallur to Kelambakkam
	Pallavaram-Thoraipakkam (PT) Road	Pallavaram to Thoraipakkam

Office Micro-markets

City	Micro-market	Locations covered
Pune	Central Business District (CBD)	Bund Garden, Boat Club Road, Koregaon Park, Koregaon Park Extn., Shivaji Nagar, Erandwane, Law College Road, Dhole Patil Road, Wakdevadi, Camp, Keneddy Road, Naylor Road, Kalyani Nagar, Senapati Bapat Road, along with a few other locations
	Secondary Business District (SBD) – East	Hadapsar, Mundhwa, Viman Nagar, Keshav Nagar, New Airport Road, Nagar Road, NIBM, Mohammadwadi, and Wanowrie
	Secondary Business District (SBD) – West	Aundh, Baner, Bavdhan, Pashan, Balewadi, and Sinhagad Road
	Secondary Business District (SBD) – Kharadi	Kharadi
	Peripheral Business District (PBD) – Hinjewadi	Hinjewadi
	Peripheral Business District (PBD) – Others	Phursungi, Wagholi, Charoli, Nanded, Mahalunge, Pimpri Chinchwad, and Talawade
	Extended Business District (EBD) – West	Mumbai-Bengaluru Highway, Wakad, and Tathawade
Kolkata	Central Business District – CBD	Park Street, Upper Circular Road (AJC Bose Road), Camac Street, Shakespeare Sarani, and Jawaharlal Nehru Road
	Sub Central Business District - Sub CBD	SN Banerjee Road, Lenin Sarani, Rafi Ahmed Kidwai Road, and Lower Circular Road (AJC Bose Road)
	Old Central Business District - Old CBD	Dalhousie, Brabourne Road, Strand Road, BB Ganguly Street, and Chowringhee Avenue
	Secondary Business District - SBD	Rashbehari Connector, Sarat Bose Road, Park Circus Connector, Prince Anwar Shah Connector, EM Bypass, and Kasba
	Peripheral Business District – PBD	Salt Lake Sector V
	Emerging Peripheral Business District - E PBD	New Town (Action Area I, II & III), Rajarhat and Jessore Road
Kochi	CBD & Ext CBD	MG Road, Kaloor, Kadavanthara, and Marine Drive
	Off CBD	Vytilla, Pallarivattom and Edapally
	SBD	Kakkanad
Ahmedabad	CBD	CG Road, Ashram Road, Ambavadi, Ellisbridge, and Vijay Cross Road
	SBD	SG Highway, Makarba, Sindhu Bhavan Road, Nehru Nagar, Shyamal Cross Road, Iscon-Ambli Road, and Thaltej
	Ext. SBD	Vaishno Devi, Sola, Gota, Science city road and Chandkheda
	PBD	Infocity, Gift City, and Gandhinagar

Research Contacts

Abhinav Joshi

Head of Research and Associate Executive Director
India, Middle East and North Africa
abhinav.joshi@cbre.co.in

Pradeep Nair

Senior Associate Director
pradeep.nair@cbre.com

Vaishnavi Bala

Associate Director
vaishnavi.bala@cbre.com

Zinnia Saha

Manager
zinnia.saha@cbre.com

Apoorva P

Manager
apoorva.p@cbre.com

J Kalyan Kumar

Assistant Manager
jkalyan.kumar@cbre.com

Shubhi Chawla

Assistant Manager
shubhi.chawla@cbre.com

India A&T Contacts

India

Ram Chandnani

Managing Director,
Leasing Services, India
ram.chandnani@cbre.co.in

Bengaluru

Shailendra Naidu

shailendra.naidu@cbre.co.in

Hyderabad

Romil Dubey

romil.dubey@cbre.co.in

Pune

Anuj Dhody

anuj.dhody@cbre.co.in

Ahmedabad

Ravin Bhojani

ravin.bhojani@cbre.com

Delhi-NCR

Parul Ahuja

parul.ahuja@cbre.co.in

Mumbai

Rajesh Prasad

rajesh.prasad@cbre.co.in

Chennai

Kumaran R

Kumaran.R@cbre.co.in

Kolkata

Anirban Roy

Anirban.Roy@cbre.co.in

Kochi

Manoj Nair

Manoj.Nair3@cbre.co.in

Business Line Contacts

Advisory & Transactions

Ram Chandnani

Managing Director,
Leasing Services, India
ram.chandnani@cbre.co.in

Capital Markets

Gaurav Kumar

Managing Director & Co-Head, Capital Markets, India
gaurav.kumar@cbre.co.in

Consulting & Valuation

Rami Kaushal

Managing Director,
Consulting & Valuations, India, Middle East & Africa
rami.kaushal@cbre.co.in

Capital Markets

Nikhil Bhatia

Managing Director & Co-Head, Capital Markets, India
nikhil.bhatia@cbre.co.in

Global Workplace Solutions

Rajesh Pandit

Managing Director,
Global Workplace Solutions, India & Property
Management, India, SE Asia, Middle East & North Africa
rajesh.pandit@cbre.co.in

Follow Us

CBREalty



© Copyright 2026. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

Assumptions are a necessary part of undertaking real estate market studies. CBRE adopts assumptions for the purpose of providing the report because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The office market performance detailed in this report considers all information received until 30-September-2026. The quarterly estimates also include a fair set of assumptions based on discussions with stakeholders at the time of finalizing this document. These assumptions pertaining to lease deal closures, supply completions and pre-lease culminations in these properties have been arrived at basis careful deliberations. Furthermore, these estimates are subject to upward / downward revisions in subsequent weeks as renewed information flows in from the market.