



INTELLIGENT INVESTMENT

# *India* MARKET MONITOR

Q1 2026 - Office

REPORT | CBRE RESEARCH

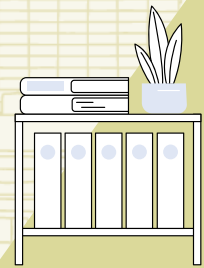
April 2026

**CBRE**

# India Market Monitor Q1 2026

## OFFICE

**A record 9.1 million sq. ft. of space take-up by global capability centres (GCCs)—despite geopolitical uncertainties—drove India’s overall office leasing to 20.7 million sq. ft. in Q1 2026, marking the highest level recorded for any January-March period.** At the same time, new supply completions totalled **~10.3 million sq. ft.** during the quarter. Beyond the aggressive expansion by GCCs, the quarter’s leasing performance was further bolstered by sustained demand from domestic enterprises across major cities.



# Office



The quarter witnessed rental growth across several key micro-markets in cities, owing to sustained leasing activity, continued demand for high-quality investment-grade assets, and declining vacancy levels. In Q1 2026, quoted rentals\* grew by 3-8% in Delhi-NCR across NH-8 (before Rajiv Chowk), Old Gurgaon, Sohna Road, Golf Course Road, Extended Gold Course Road, MG Road, Main Noida, Noida Expressway, and Peripheral Noida; 3-7% in Chennai in CBD, Off-CBD, PT Road, and OMR Zone 1 & 3; 2-8% in Hyderabad across IT Corridor I & II, Extended IT Corridor and SBD 1; 1-3% in Mumbai across BKC, Western Suburbs 1, and Thane; 1-4% in CBD, EBD, ORR, NBD, PBD-W, PBD-O and South Bengaluru in Bengaluru; 5-9% in Kolkata in CBD, Old CBD, Sub CBD and PBD; 4-5% in Kochi across CBD and SBD; and 4-5% in Ahmedabad in CBD.

\*Note: The trend for transacted rentals may align with or diverge from quoted rentals for different assets depending on factors such as asset quality, location, accessibility, age, and space availability, among other variables.

5%

Y-o-Y increase in office space take-up in Q1 2026

67%

Cumulative leasing share of Bengaluru, Delhi-NCR, and Mumbai during the quarter

1%

Y-o-Y uptick in development completions in Q1 2026

73%

Combined quarterly share of Bengaluru, Ahmedabad, and Chennai in supply addition

44%

Share of space absorption by GCCs in Q1 2026

23%

Share of leasing by the flexible workspace sector during the quarter

21%

Share of leasing by Fortune 500 companies

Market Performance in Q1 2026

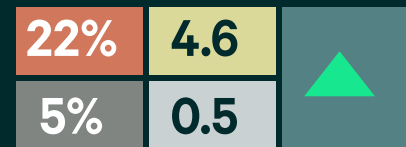
# India Market Monitor

## OFFICE

**20.7** mn sq. ft.  
Absorption in Q1 2026

**10.3** mn sq. ft.  
Supply in Q1 2026

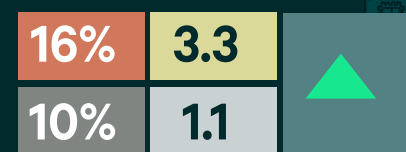
### Delhi-NCR



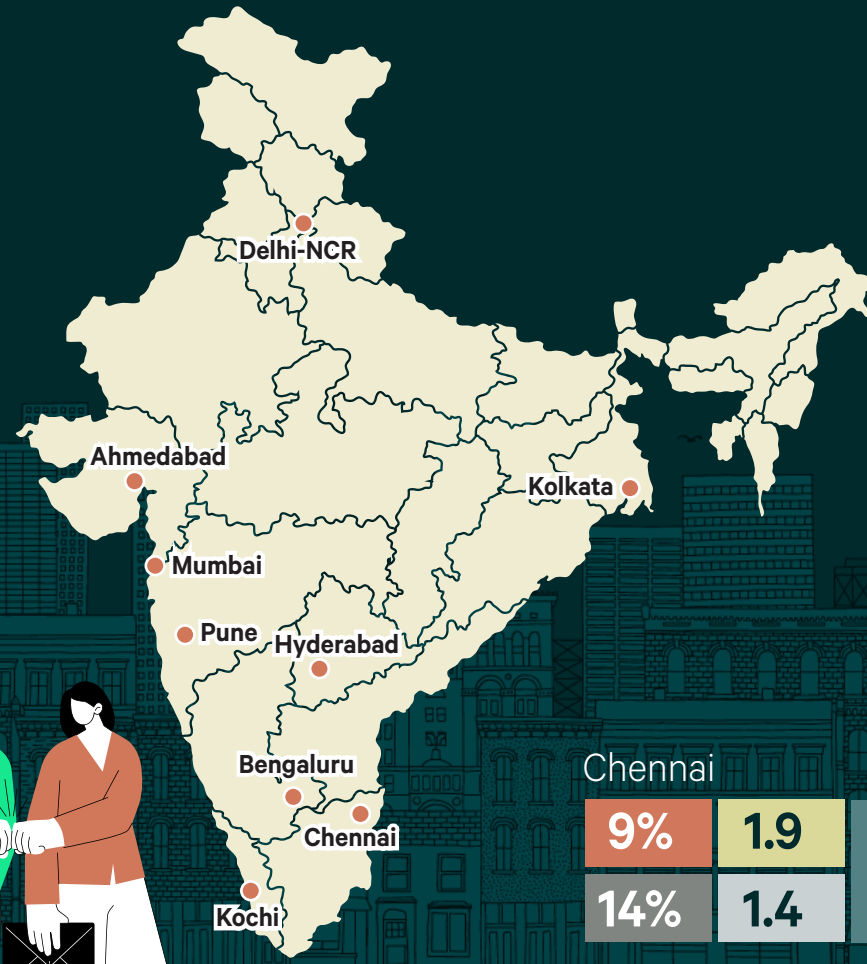
### Bengaluru



### Mumbai



### Hyderabad



### Q1 2026 rental indicator arrows (Q-o-Q)



% share of absorption in Q1 2026

Absorption (mn sq. ft.) in Q1 2026

% share of supply in Q1 2026

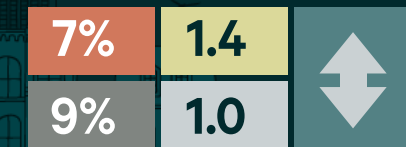
Supply (mn sq. ft.) in Q1 2026

Source: CBRE Research, Q1 2026

Note:

- India's total figures for office supply and absorption may not add up exactly due to rounding of decimals.
- The supply figures in this report differ from those published in the India Office Figures (IOF) Q1 2026 report, as they incorporate updated information received after the IOF's publication.
- 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 provisional and subject to ongoing refinement.

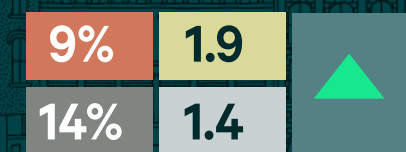
### Pune



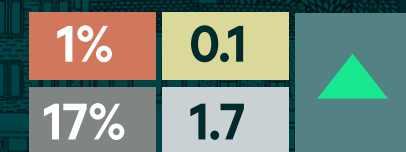
### Kolkata



### Chennai



### Ahmedabad



### Kochi



### Key sectors that drove leasing activity in Q1 2026

Flexible Space Operators



**23%**

Technology



**17%**

Banking, Financial Services & Insurance (BFSI)



**13%**

Research, Consulting & Analytics



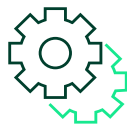
**12%**

E-commerce



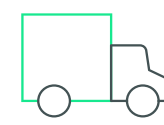
**12%**

Engineering & Manufacturing (E&M)



**6%**

Infrastructure, Real Estate & Logistics



**4%**

### Regional share in leasing activity

Domestic Corporates

**43%** | share in Q1 2026

American Corporates

**38%** | share in Q1 2026

EMEA Corporates

**14%** | share in Q1 2026

APAC Corporates

**5%** | share in Q1 2026

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