

CBRE

Intelligent Investment

India Market Monitor Q2 2025

REPORT

CBRE RESEARCH

July 2025



Office

The office sector continued its strong momentum in Q2 2025, with steady absorption observed across key markets. Office leasing activity reached 20.3 million sq. ft. while new office supply of approximately 17.1 million sq. ft. became operational during the quarter. Space take-up by domestic corporates and global capability centres (GCCs) played a pivotal role in boosting office absorption across cities.



8%

Q-o-Q increase in office leasing in Q2 2025

73%

Cumulative share of Bengaluru, Mumbai, Pune, and Chennai in space take-up in Q2 2025

63%

Q-o-Q jump in supply in Q2 2025; 27% increase Y-o-Y

73%

Combined share of Pune, Bengaluru, and Hyderabad in supply addition in Q2 2025

26%

Share of leasing by Technology sector in Q2 2025; 25% share in H1 2025

36%

Share of leasing by GCCs in Q2 2025

The quarter witnessed rental growth across select micro-markets in cities, driven by sustained leasing activity, continued demand for high-quality investment-grade assets, and declining vacancy levels. In Q2 2025, quoted rentals* grew by 2-7% in Mumbai across select micro-markets such as Central Mumbai 1 & 2, BKC & BKC Periphery, and Western Suburbs 1; 2-7% in Delhi-NCR across DLF Cybercity, Golf Course Road, Main Noida and Expressway; 1-5% in Chennai in OMR Zone 1 & 3, PT Road, Ambattur, and GST Road; 1-2% in Pune in SBD-Kharadi, SBD-East & West; and 1-2% CBD, and EBD in Bengaluru.

*Note: The trend for transacted rentals may be in line with or diverge from quoted rentals for different assets depending on various factors such as asset quality, location, accessibility, age of the asset, space availability, etc.

India Market Monitor

39.0 mn sq. ft.
Absorption in H1 2025

20.3 mn sq. ft.
Absorption in Q2 2025

27.7 mn sq. ft.
Supply in H1 2025

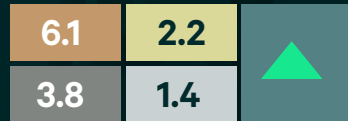
17.1 mn sq. ft.
Supply in Q2 2025

■ Absorption (mn sq. ft.) in H1 2025
 ■ Absorption (mn sq. ft.) in Q2 2025
■ Supply (mn sq. ft.) in H1 2025
 ■ Supply (mn sq. ft.) Q2 2025

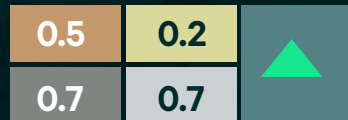
Q2 2025 rental indicator arrows (Q-o-Q)

▲ Increase
 ↕ Stable
 ▼ Decrease

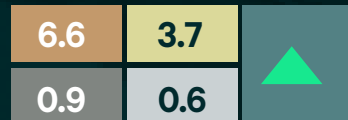
Delhi-NCR



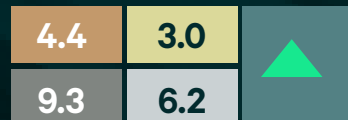
Ahmedabad



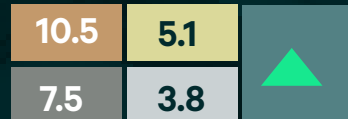
Mumbai



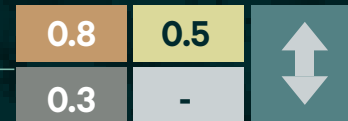
Pune



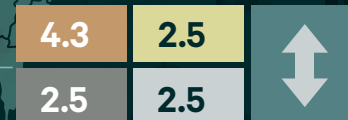
Bengaluru



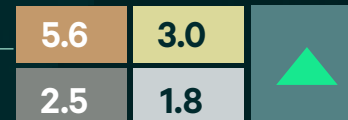
Kolkata



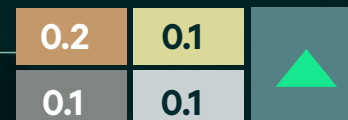
Hyderabad



Chennai

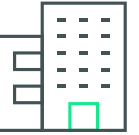


Kochi



Source: CBRE Research, Q2 2025
Please note that the numbers have been rounded off and might not add up to the exact total

OFFICE



Key sectors that drove leasing activity

Technology



26%

share in Q2 2025

Banking, Financial Services & Insurance (BFSI)



21%

share in Q2 2025

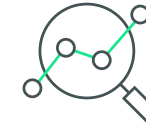
Flexible Space Operators



19%

share in Q2 2025

Research, Consulting & Analytics (RCA)



8%

share in Q2 2025

Engineering & Manufacturing (E&M)



5%

share in Q2 2025

Aviation



4%

share in Q2 2025

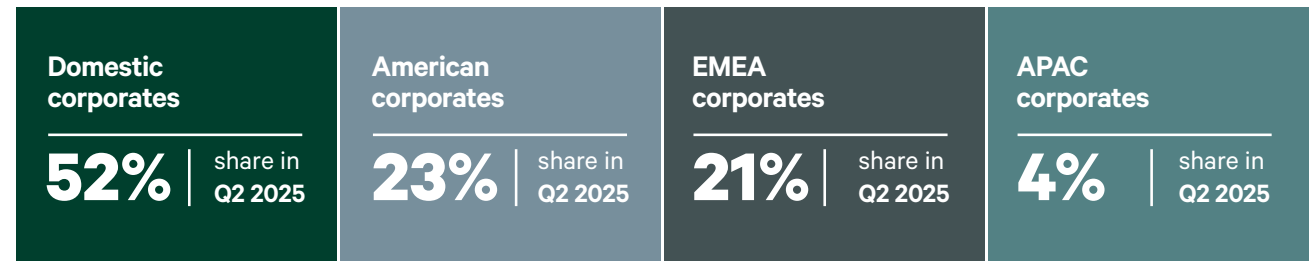
Life Sciences



3%

share in Q1 2025

Regional share in leasing activity





Outlook

Office



Building on the robust momentum of the past two years, India's office sector is set to maintain its growth trajectory through 2025, underpinned by strategic portfolio expansion by both domestic and global enterprises. Reinforcing the positive outlook, the sector continues to witness committed investments into completed and under-construction assets.

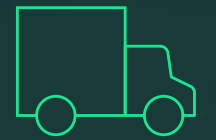
The January to June 2025 period (H1 2025) recorded robust office space absorption, largely driven by expansionary leasing from GCCs, domestic corporates, flexible space operators, BFSI players, and technology-led businesses. Looking ahead to the second half of 2025, the demand for quality spaces is expected to remain resilient as occupiers consolidate and scale their operations.

Core markets, including Bengaluru, Hyderabad, Delhi-NCR, and Mumbai, are poised to maintain their dominance in leasing activity. Simultaneously, cities such as Chennai and Pune are expected to continue gaining traction, underpinned by robust supply pipelines, deep talent pools, and occupiers' strategic intent to diversify beyond traditional gateway cities. This expansionary movement is also anticipated to extend into tier-II cities as occupiers seek strategic growth opportunities.



Industrial and Logistics

India's industrial and logistics (I&L) real estate sector demonstrated continued growth in Q2 2025, backed by a robust absorption of 14.6 million sq. ft., registering a significant ~86% Y-o-Y growth. Space take-up by third-party logistics (3PL) and e-commerce companies were pivotal in strengthening the warehousing leasing activity across cities.



86%

Y-o-Y increase in I&L leasing in Q2 2025;
17% increase on a Q-o-Q basis

63%

Y-o-Y increase in I&L space take-up
in H1 2025

55%

Total share of Delhi-NCR, Bengaluru, and
Hyderabad in leasing in H1 2025

57%

Combined share of Bengaluru, Chennai, and
Mumbai in supply addition in H1 2025

India Market Monitor

27.1 mn sq. ft.
Absorption in H1 2025

14.6 mn sq. ft.
Absorption in Q2 2025

16.7 mn sq. ft.
Supply in H1 2025

7.8 mn sq. ft.
Supply in Q2 2025

■ Absorption (mn sq. ft.) in H1 2025
 ■ Absorption (mn sq. ft.) in Q2 2025
■ Supply (mn sq. ft.) in H1 2025
 ■ Supply (mn sq. ft.) Q2 2025

Q2 2025 rental indicator arrows (Q-o-Q)

▲ Increase
 ↕ Stable
 ▼ Decrease

Delhi-NCR

7.3	3.3	↕
1.4	0.2	↕

Ahmedabad

1.4	0.5	↕
1.0	0.2	↕

Mumbai

2.9	2.5	▲
2.3	1.2	▲

Pune

2.2	0.7	▲
1.7	0.7	▲

Bengaluru

4.0	2.2	↕
4.4	2.2	↕

Kolkata

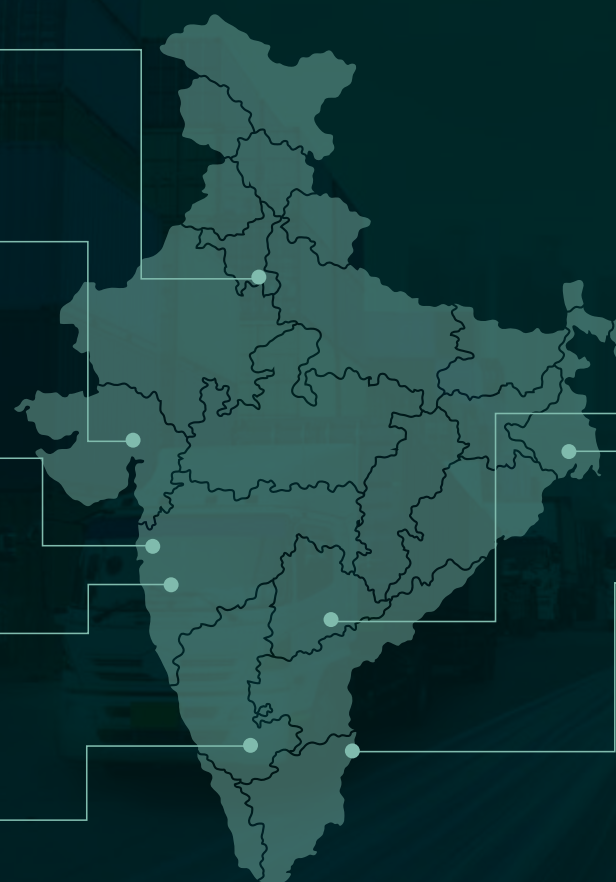
3.3	2.4	↕
1.2	1.0	↕

Hyderabad

3.6	1.7	↕
2.1	0.9	↕

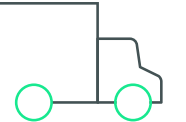
Chennai

2.3	1.4	▲
2.8	1.3	▲

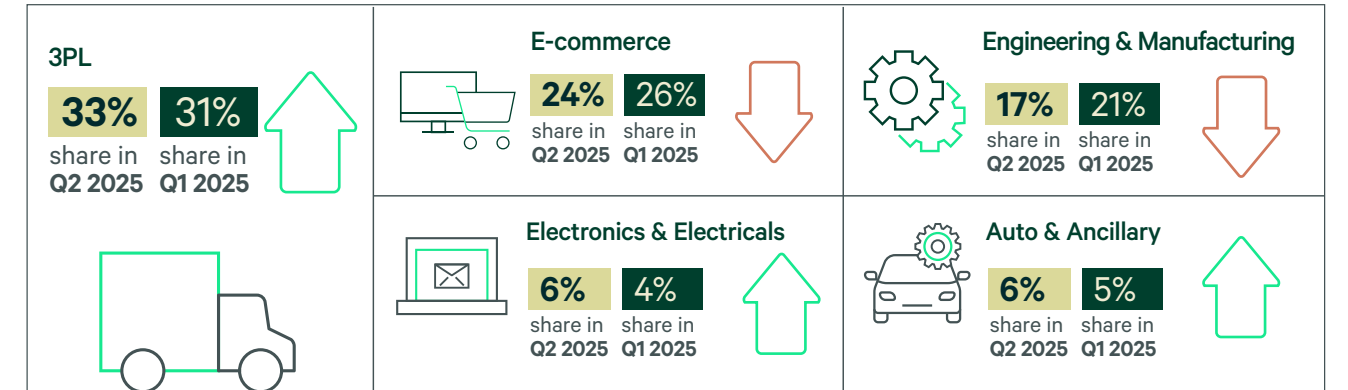


Source: CBRE Research, Q2 2025
Please note that the numbers have been rounded off and might not add up to the exact total.

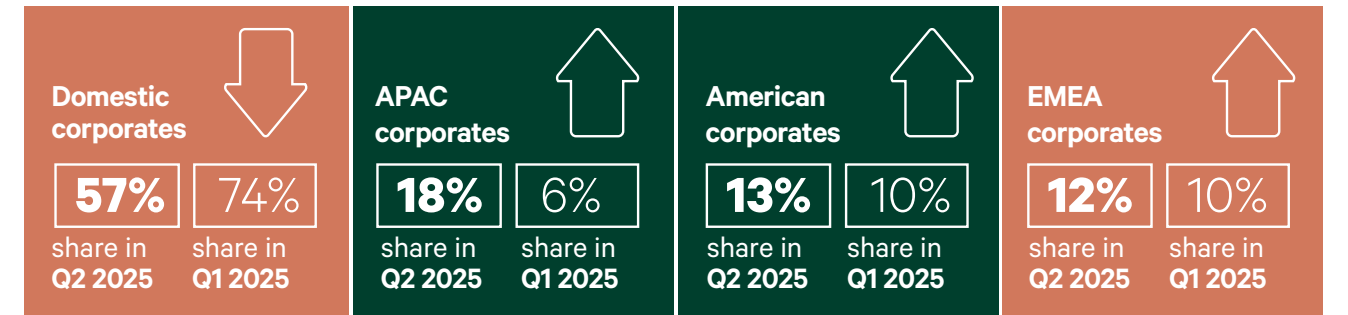
INDUSTRIAL & LOGISTICS



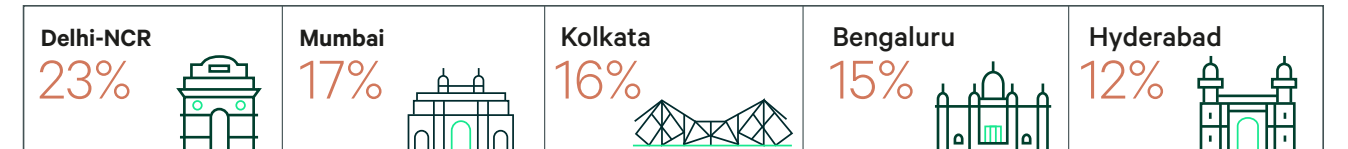
Key sectors that drove leasing activity



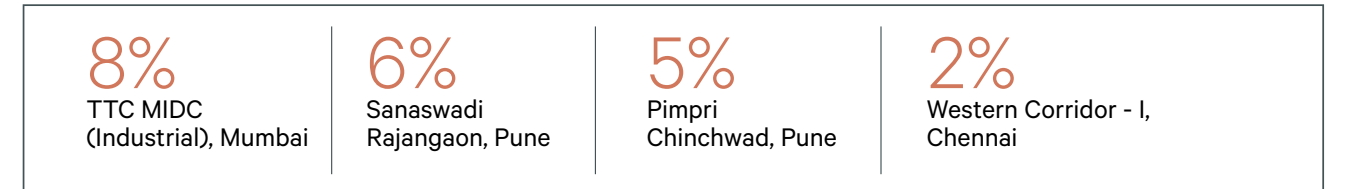
Regional share in leasing activity



Cities which led absorption in Q2 2025



Quarterly rental* movement - Growth witnessed in select micro-markets of Mumbai, Pune, and Chennai



*Note: The trend for transacted rentals may be in line with or diverge from quoted rentals for different assets depending on various factors such as asset quality, location, accessibility, age of the asset, space availability, etc.



Outlook Industrial & Logistics



Following a strong first half of 2025, we project robust warehousing demand for the upcoming quarters. 3PL, e-commerce, and retail sectors are anticipated to be the primary drivers of this space take-up as they aggressively pursue shorter delivery timelines and re-evaluate their supply chain models.

The prevailing "flight-to-quality" trend, coupled with robust demand for compliant assets—particularly within core markets such as Delhi-NCR, Mumbai, and Bengaluru—is anticipated to widen the rental differential between investment-grade and sub-investment-grade assets.

As the demand for premium, sustainable, and state-of-the-art warehouses continues to grow, we expect a large part of the 2025 supply pipeline to be led by leading developers, backed by institutional investors. Bengaluru, Chennai, Delhi-NCR, and Mumbai are projected to be the primary contributors to this new supply.



Retail

Supply addition in India's retail sector witnessed a significant boost in the first half of 2025 as approximately 2.2 million sq. ft. of new retail space became operational. Fashion and apparel brands continued to lead space take-up, accounting for a ~37% share of the overall leasing during Q2 2025. Shopping malls continued to refine their tenant mix to enhance the visitor experience, integrating a wider array of entertainment, dining, and innovative retail formats.



~346%

Y-o-Y growth in retail supply addition in H1 2025

~58%

Share of Mumbai in supply addition in H1 2025, followed by Hyderabad (~28%) and Delhi-NCR (~14%)

~64%

Cumulative share of Mumbai, Hyderabad, and Chennai in retail space take-up in Q2 2025

~59%

Cumulative share of Mumbai, Hyderabad, and Bengaluru in retail leasing in H1 2025

India Market Monitor

3.2 mn sq. ft.
Absorption in H1 2025

1.3 mn sq. ft.
Absorption in Q2 2025

2.2 mn sq. ft.
Supply addition in H1 2025

■ Absorption (mn sq. ft.) in H1 2025 ■ Absorption (mn sq. ft.) in Q2 2025
■ Supply (mn sq. ft.) in H1 2025 ■ Supply (mn sq. ft.) Q2 2025

Q2 2025 rental indicator arrows (Q-o-Q)

▲ Increase ↕ Stable ▼ Decrease

Delhi-NCR

0.5	0.2	▲
0.3	-	

Ahmedabad

0.1	0.02	↕
-	-	

Mumbai

0.7	0.3	↕
1.3	-	

Pune

0.2	0.1	▲
-	-	

Bengaluru

0.5	0.1	▲
-	-	

Kolkata

0.1	0.05	↕
-	-	

Hyderabad

0.7	0.3	↕
0.6	-	

Chennai

0.5	0.2	▲
-	-	

Source: CBRE Research, Q2 2025
Please note that the numbers have been rounded off and might not add up to the exact total

RETAIL



Key sectors that dominated leasing

Fashion and Apparel 37% share in Q2 2025 29% share in Q1 2025 	Homeware and Department Store 25% share in Q2 2025 21% share in Q1 2025
Food and Beverage 12% share in Q2 2025 10% share in Q1 2025 	Health and Personal Care 5% share in Q2 2025 2% share in Q1 2025

Regional share in leasing activity

Domestic Retailers 83% share in Q2 2025 87% share in Q1 2025	EMEA Retailers 7% share in Q2 2025 7% share in Q1 2025	American Retailers 4% share in Q2 2025 4% share in Q1 2025	APAC Retailers 6% share in Q2 2025 2% share in Q1 2025
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Cities which led absorption in Q2 2025

23% Mumbai	22% Hyderabad	19% Chennai	15% Delhi-NCR
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Quarterly rental movement – Growth witnessed across few pockets of Delhi-NCR, Bengaluru, Pune and Chennai

Micro-market (Mall)				Micro-market (High Street)		
6-8%	2-4%	2-4%	1-3%	4-6%	2-4%	1-3%
East, Pune	Gurugram, Delhi-NCR	West / North West Delhi, Delhi-NCR	North Bengaluru, Bengaluru	Golf Course Road, Delhi-NCR	Alwarpet and Adyar, Chennai	Commercial Street, Bengaluru

*Note: The trend for transacted rentals may be in line with or diverge from quoted rentals for different assets depending on various factors such as asset quality, location, accessibility, age of the asset, space availability, etc.



Outlook

Retail



With several investment-grade malls nearing completion, the market anticipates a significant expansion of prime leasing opportunities for both international and domestic retailers. Demand will continue to be led by fashion & apparel players, encompassing sustainable labels, streetwear / youth-centric brands, ethnic / fusion wear, athleisure, luxury / designer brands, and D2C brands.

In fact, D2C brands are expected to secure space in major malls, with developers actively integrating them into their tenant mix due to their growing online popularity. Jewellery brands are also expected to expand their footprint.

The demand for immersive experiences is also likely to drive a boom in family entertainment centres (FECs), which are now expanding beyond malls into mixed-use developments (consisting of commercial and residential, among other categories) and standalone locations.

Residential

India's residential real estate market witnessed a 9% Q-o-Q growth in new unit launches as sales remained largely stable in Q2 2025. The mid-end and high-end* housing segments continued capturing the attention of home buyers, constituting about 58% of the total sales across the top seven cities during the quarter.



60%

Q-o-Q and 88% Y-o-Y growth in luxury* apartment sales in Q2 2025

52%

Q-o-Q and 40% Y-o-Y jump in luxury apartment launches in Q2 2025

31%

Share of mid-end projects in total sales in Q2 2025, closely followed by high-end and budget* projects

58%

Cumulative share of Mumbai, Pune, and Delhi-NCR in sales in Q2 2025

55%

Cumulative share of Mumbai, Pune, and Delhi-NCR in launches in Q2 2025

*Note - Definition of segments as per ticket size (INR) for (Mumbai & Delhi NCR): Affordable up to 45 lakh; Budget 45-75 lakh; Mid-end 1 Cr-1.5 Cr; High-end 1.5 Cr-3 Cr; Premium 3 Cr-6 Cr; Luxury 6 Cr- 50 Cr and Ultra Luxury 50 Cr and above.

For (Bengaluru & Hyderabad): Affordable up to 45 lakh; Budget 45 lakh -75 lakh; Mid-end 75 lakh -1.5 Cr; High-end 1.5Cr -2.5 Cr; Premium 2.5Cr - 5Cr; Luxury 5 Cr-50 Cr and Ultra Luxury 50 Cr and above.

For (Pune, Chennai & Kolkata): Affordable up to 45 lakh; Budget 45-75 lakh; Mid-end 75 lakh-1.25 Cr; High-end 1.25 Cr-2.5 Cr; Premium 2.5 Cr-4 Cr; Luxury 4 Cr and above

India Market Monitor

~132,000
Units sold in H1 2025

~66,300
Unit sold in Q2 2025

~138,000
Units launched in H1 2025

~72,200
Units launched in Q2 2025

■ Sales in H1 2025 ■ Sales in Q2 2025
■ Unit launches H1 2025 ■ Unit launches in Q2 2025

Q2 2025 CV indicator arrows (Q-o-Q)**
▲ Increase ↕ Stable ▼ Decrease

Delhi-NCR

~21,200 ~11,300 ▲
~21,000 ~13,000 ▲

Mumbai

~36,000 ~17,300 ▲
~29,900 ~14,300 ▲

Pune

~22,600 ~10,000 ▲
~27,400 ~12,400 ▲

Bengaluru

~18,300 ~9,000 ▲
~21,900 ~10,500 ▲

Kolkata

~8,100 ~3,500 ▲
~6,700 ~2,700 ▲

Hyderabad

~16,400 ~9,300 ↕
~18,400 ~10,400 ↕

Chennai

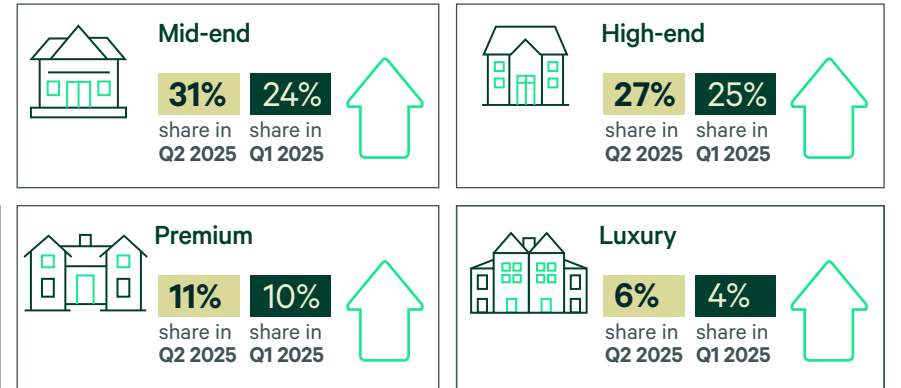
~9,800 ~5,700 ▲
~13,000 ~8,800 ▲

** Capital value
 Source: CBRE Research, Q2 2025
 Please note that the numbers have been rounded off and might not add up to the exact total.

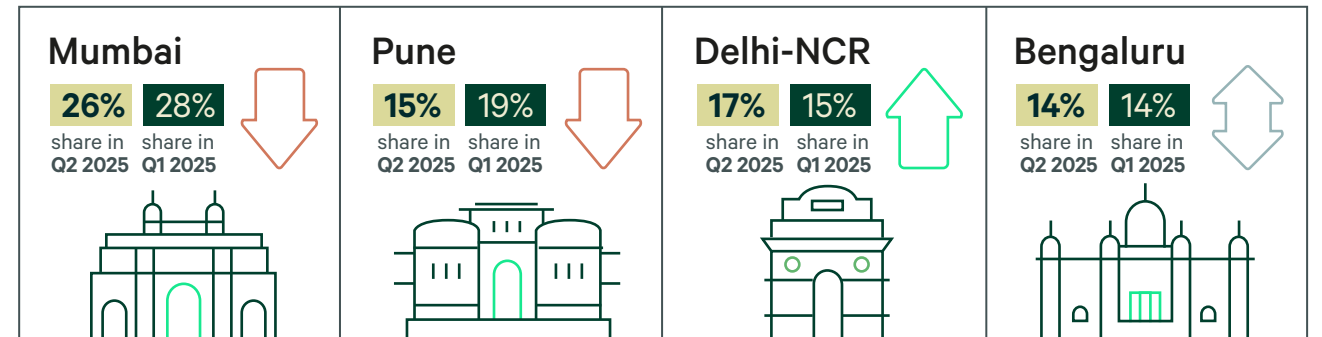
RESIDENTIAL



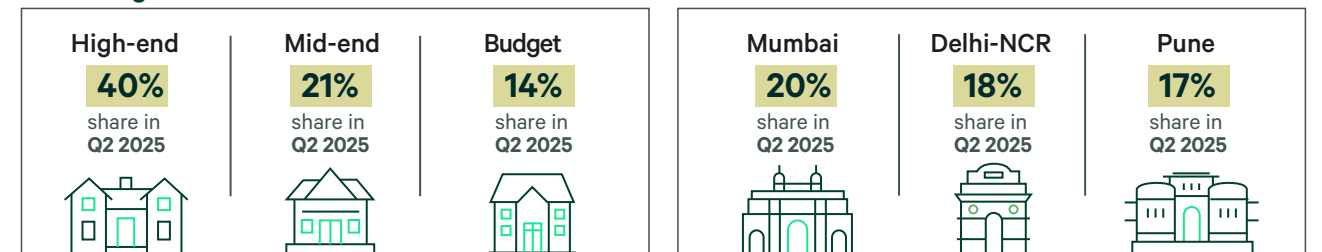
Categories that drove sales*



Cities that drove sales



Prevailing trends in unit launches in Q2 2025



*Note - Definition of segments as per ticket size (INR) for (Mumbai & Delhi NCR): Affordable up to 45 lakh; Budget 45-75 lakh; Mid-end 1 Cr- 1.5 Cr; High-end 1.5 Cr-3 Cr; Premium 3 Cr-6 Cr; Luxury 6 Cr- 50 Cr and Ultra Luxury 50 Cr and above.
 For (Bengaluru & Hyderabad): Affordable up to 45 lakh; Budget 45 lakh -75 lakh; Mid-end 75 lakh -1.5 Cr; High-end 1.5Cr -2.5 Cr; Premium 2.5Cr - 5Cr; Luxury 5 Cr-50 Cr and Ultra Luxury 50 Cr and above.
 For (Pune, Chennai & Kolkata): Affordable up to 45 lakh; Budget 45-75 lakh; Mid-end 75 lakh-1.25 Cr; High-end 1.25 Cr-2.5 Cr; Premium 2.5 Cr-4 Cr; Luxury 4 Cr and above

Outlook

Residential



Despite a marginal cyclical moderation observed in H1 2025 on an annualised basis, India's housing market is poised to maintain a steady course in the coming quarters, especially backed by the upcoming festive season. Also, the supportive environment from budgetary tax relief, announced in February 2025, and the Reserve Bank of India's recent monetary easing measures in the first six months of the year, is anticipated to transpire into increased affordability for homeowners.

The mid- and high-end segments are expected to retain their prominence, with buyer and developer interest particularly converging around the new strategic "sweet spot" of homes priced within the INR 1-2 crore bracket. However, elevated capital values amidst the uncertainty around the macro-economic situation could result in a wait-and-watch mode for homebuyers. Hence, it is important for developers to keep a watch on any further price escalations in the coming quarters.



Investments

Investment activity witnessed an uptick in Q2 2025, driven by sustained momentum in land / development sites and capital deployment into built-up retail and office assets. Investment inflows were primarily fuelled by developers, followed by institutional investors, during the quarter.



India Market Monitor

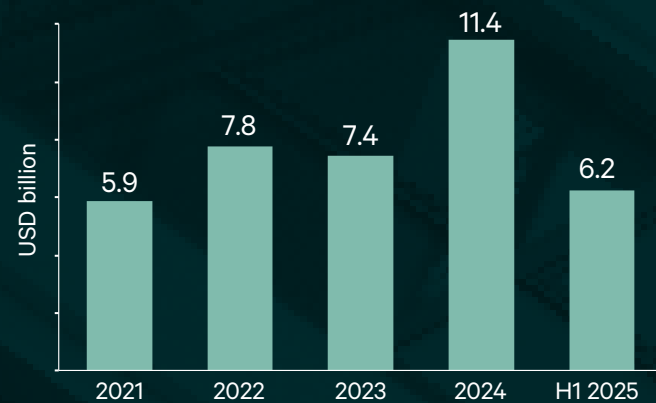
 **USD 3.3 billion**

Capital flows in Q2 2025, up 14% Q-o-Q

 **USD 6.2 billion**

Capital flows in H1 2025, up 23% H-o-H

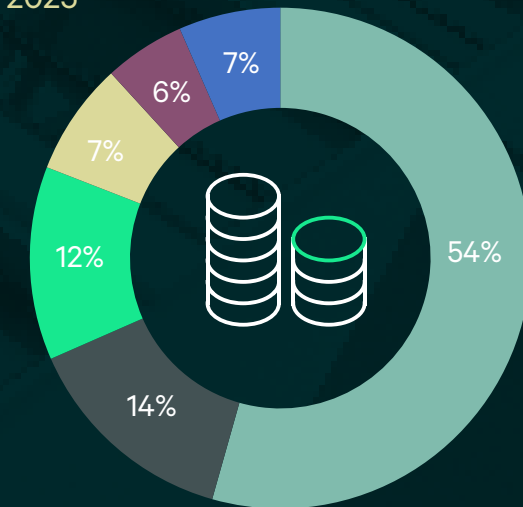
Equity investments in Indian real estate over the years



Source: CBRE Research, Q2 2025

Land / development sites and built-up retail assets collectively attracted ~68% of the overall investment flows in Q2 2025.

Asset-wise share of equity investments in Q2 2025



■ Site/Land ■ Retail ■ Office
■ Residential ■ Data Centres ■ Others*

Source: CBRE Research, Q2 2025
*Others include – Hotels, mixed-use and industrial and logistics (I&L)

INVESTMENTS



Mumbai, followed by Bengaluru and Kolkata, accounted for a cumulative share of

~63%
in investment inflows in Q2 2025.



Developers led total capital inflows in Q2 2025, accounting for a

~45%
share.

Institutional investors followed with a ~35% share, reflecting a multifold increase compared to the previous quarter.



Foreign capital made a significant comeback in Q2 2025, accounting for a

>50%
share.

Investors from the United States and Canada constituted 52% of the total foreign capital inflows in the quarter, followed by Japan-based investors with a ~24% share.



~72%

of the total capital inflows in site / land acquisitions were deployed for **residential, mixed-use and office developments**, with nearly equal shares. The remaining was committed to developing **warehousing projects, retail projects, data centres, and hospitals**.



Investment and development platforms worth

~USD 624 MILLION

were set up in Q2 2025 across **residential and I&L sectors**, in addition to the capital infusion of USD 3.3 billion during the quarter.



Outlook

Investments



Investment activity is projected to maintain its positive trajectory throughout 2025, primarily fuelled by capital deployment into built-up office and retail assets. Greenfield developments are likely to continue witnessing robust momentum in the upcoming quarters, with a healthy spread across the residential sector, mixed-use assets, data centres, and the I&L segment. Opportunistic bets are gaining momentum for other sectors, such as office and retail, due to the limited availability of investible core assets for acquisition.

The second half of 2025 is expected to witness an acceleration in real estate investment activity, driven by the anticipated improvements in global economic conditions and the deployment of dry powder accumulated from an active exit market in 2024. We also anticipate equity inflows will continue to predominantly target metropolitan and tier-I cities in the coming quarters.

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CBRE Research

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