

FUTURE CITIES

**CBRE**

# Pune: Decoding the Deccan Dynamo's Real Estate Ascent

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REPORT

INDIA

REAL ESTATE

CBRE RESEARCH  
NOVEMBER 2025





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# Executive Summary

Pune's economic ascent presents a compelling case study in modern Indian urban transformation, graduating from an industrial centre into a prominent metropolis. This evolution has established Maharashtra's unique status as the only state in India with two tier-I cities.

The city's success is directly reflected in its burgeoning real estate landscape, where leading, often institutionally-backed, developers are actively shaping the skyline with high-quality assets. This robust supply-side momentum complements the evolving preferences of office occupiers.

Pune's inherent strengths—a powerful industrial legacy, a rich talent pool, a progressive policy environment, and increasing institutional investment—are now converging to position it as a premier office destination. This has resulted in the city increasingly catering to a high volume of global capability centres (GCCs) across sectors.

This report traces the city's commercial real estate shift by examining the core principles and dynamic forces driving the market. It concludes with actionable insights for developers, occupiers, investors, and the government to further accelerate the growth momentum, aiming to establish a futuristic vision for the market's long-term success.





01

*Introduction*

# Critical Markers of Pune's Growth

## Demographic depth and economic vitality



**~7.5 million+**  
Total population<sup>1</sup>

**~5,600 persons per sq. km.**  
Population density<sup>2</sup>



**~517 sq. km.**  
Spatial area of the city<sup>3</sup>



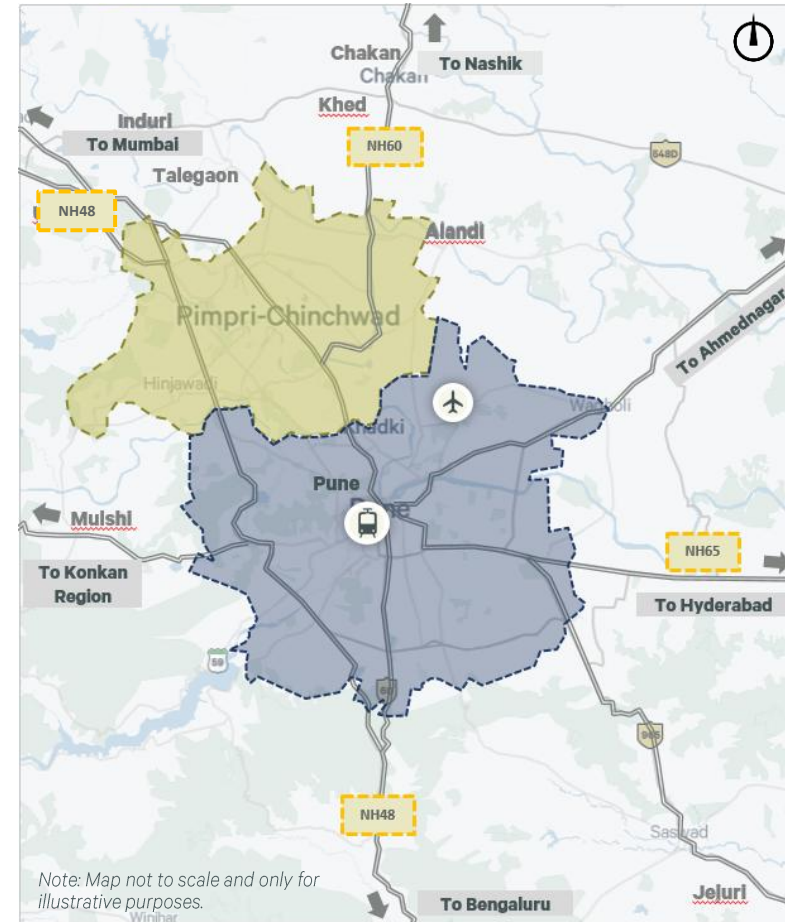
**~USD 55 billion**  
Nominal GDP (FY2023-24)  
vs. ~USD 45 billion  
(FY2021-22)<sup>4</sup>

**~9%**  
Nominal GDP CAGR  
(2019-24)<sup>4</sup>



**~USD 4,355**  
Per capita income  
(FY2023-24)<sup>4</sup>

## PUNE REGION INFRASTRUCTURE MAP



- Central Railway Station
- Pune Airport
- Pune Municipal Corporation
- Pimpri-Chinchwad Municipal Corporation

Source: 1. Estimates from UN Urbanisation Prospects, World Population Review, 2025; 2. World Population Review, 2025; 3. Pune Municipal Corporation & Pimpri-Chinchwad Municipal Corporation; 4. Economic Survey of Maharashtra 2024-25

# Critical Markers of Pune's Growth

Pune's diverse industrial base has strengthened its position as an emerging hub for specialised talent and a credible secondary market for recruiters seeking technically strong workforces. This proficiency is underscored by global data from LinkedIn Talent Insights: the U.S. and India host the largest AI-development workforces at about 406,000 and 375,000 professionals, respectively. Within this context, Pune features among the top fifteen global AI-development talent markets, highlighting its growing relevance in advanced technology skills<sup>1</sup>.

## Expansive talent base



**150+**  
Engineering colleges<sup>2</sup>



**25K-35K**  
Addition of new graduates annually<sup>2</sup>

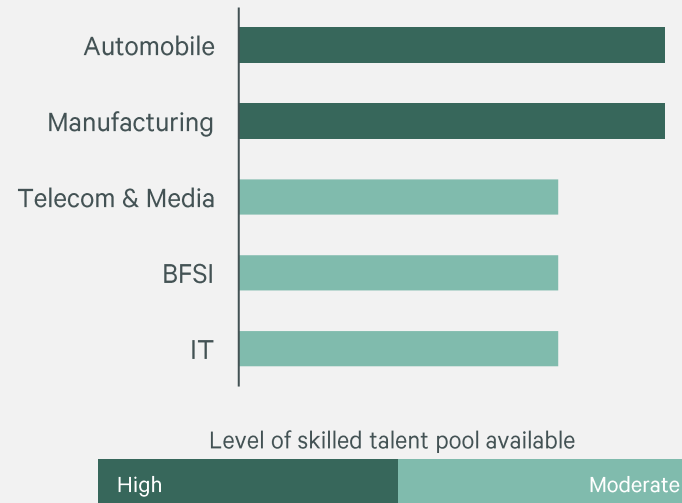


**~775+**  
Tech startups<sup>3</sup>



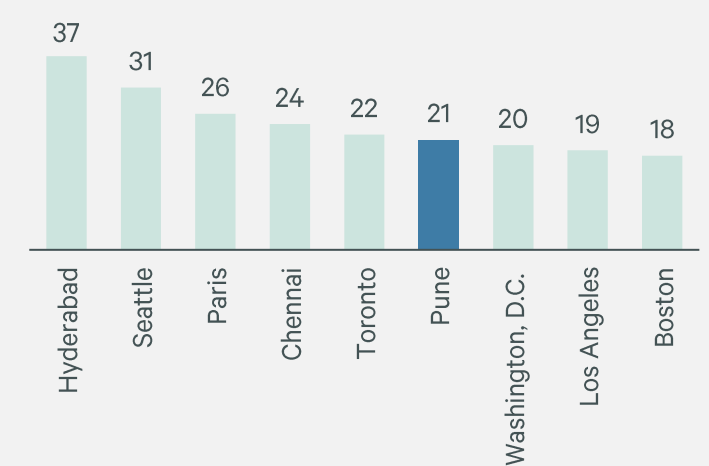
**39%**  
Y-o-Y jump in jobs in 2024, amongst India's fastest-growing job markets<sup>4</sup>

Figure 1.1: Talent pool availability across key industries in Pune



Source: Talent feasibility report, May 2024, KPMG

Figure 1.2: AI tech talent across major global cities ('000)



Source: Global Tech Talent Guidebook 2025, CBRE Research, April 2025

Source: 1. [Global Tech Talent Guidebook 2025](#), CBRE Research, April 2025; 2. Zinnov - India Tier-1 city analysis, 2022; 3. Zinnov, India Tier-I City Analysis FY 2024, January 2025; 4. Foundit Insights Tracker, HRWorld, April 2025; CBRE Research Q4 2025

# Critical Markers of Pune's Growth

## Burgeoning real estate sector and high quality of life



**~1+ billion sq. ft.**

Total stock across real estate sectors in Pune<sup>1</sup>

**5<sup>th</sup> largest**

Real estate market in the country; 3<sup>rd</sup> largest residential market by number of units<sup>1</sup>



**#1**

in city-wise healthcare infrastructure ranking<sup>2</sup>

**#2**

in city-wise overall quality of living ranking<sup>2</sup>



**USD ~2 billion**

Infrastructure investment in key projects<sup>3</sup>



**~4,000+**

Automobile manufacturing and ancillary units<sup>4</sup>

- Benchmark integrated townships (**Magarpatta City, Blue Ridge, Nanded City, and Amanora Park Town**)
- Retail landscape anchored by prominent mall clusters featuring key operators such as **Nexus** (Westend Mall), **Phoenix Mills** (Marketcity & Mall of the Millennium), and **LakeShore** (The KOPA)
- Presence of leading global luxury hotel chains, including **The Ritz-Carlton, Conrad, and JW Marriott**
- Several institutional Grade-A industrial parks, including those managed by global and domestic players such as **IndoSpace, ESR, and Horizon**, among others

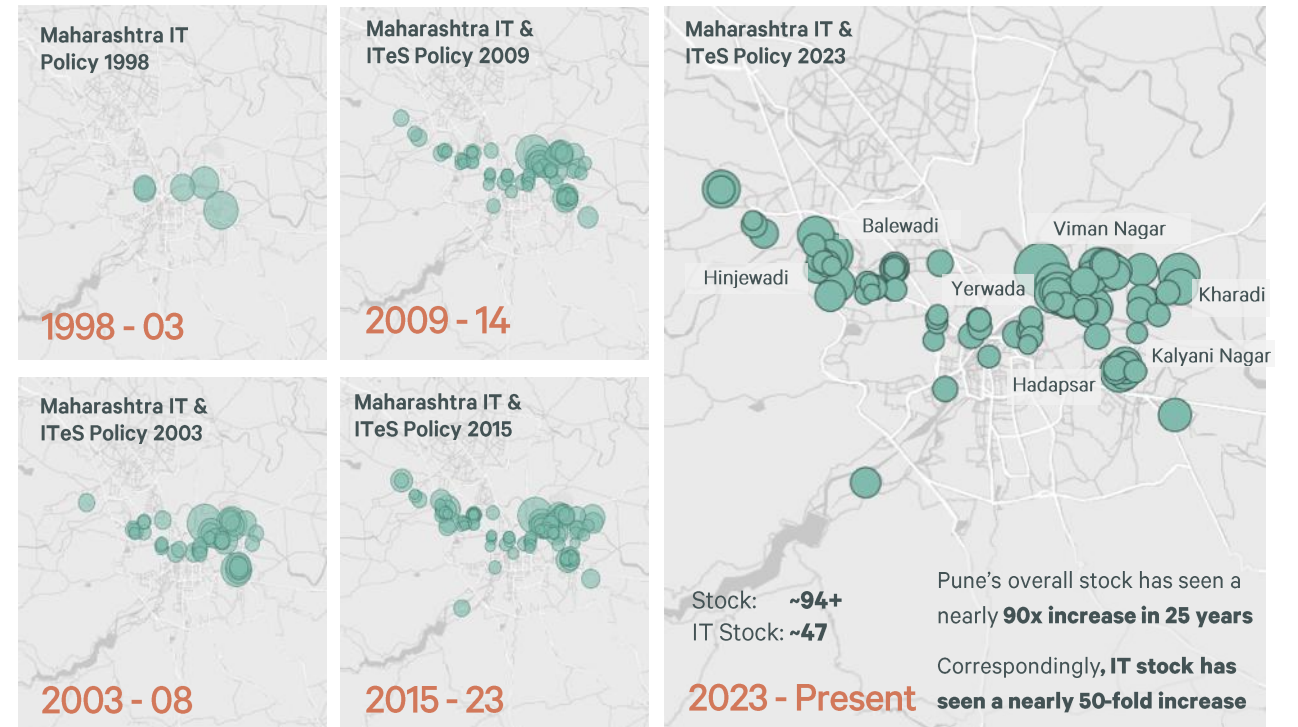
Source: 1. CBRE Research, Q4 2025; 2. KPMG Talent feasibility report, May 2024; 3. Multiple media articles on infra update of city, October 2025; 4. Maharashtra Industrial Development Corporation (MIDC), Automobiles Sector, November 2025



# Pune's IT Propulsion: From Policy to Progress

1998-2003:	2003-2008:	2009-2014:	2015-2023:	2023-Present:
<p>Recognising software as an industry, the pioneering IT policy spurs initial market growth.</p> <p>Neely 80% of new office supply in the city pertains to IT developments concentrated in core locations (Hadapsar, S.B. Road).</p>	<p>IT-enabled services (such as BPOs) gain policy recognition.</p> <p>The concept of double FSI is introduced for private IT developments.</p> <p>Consequently, the share in supply addition increases to 90% while the market expands into new locations (Hinjewadi, Baner, Viman Nagar).</p>	<p>Policy changes implement a relaxed provision for mixed-use developments, allowing developers to allocate additional space for non-IT services within IT projects.</p> <p>This period witnesses sustained IT supply infusion, characterised by the addition of several large-scale campuses in key locations (Hinjewadi, Hadapsar, Kharadi).</p>	<p>New policy drivers, including triple FSI (with premium) and integrated IT townships, stimulate the market as it sustains momentum due to strong corporate demand.</p> <p>Following 2020, regulatory shifts lead to the de-notification of certain SEZ assets to IT parks.</p>	<p>Current policy promotes a pivot to holistic IT townships, offering further enhanced FSI and redefining usage rules to support integrated development.</p> <p>Robust leasing (~15 msft) for IT developments; accounting for about 70% of the overall city absorption.</p>

Figure 1.3: Pune's IT stock has witnessed an almost 50x jump in 25 years



Note: The above numbers are in million sq. ft. and basis analysis conducted on investment-grade developments only; map not to scale and only for representation purposes

Note: Refer to the annexure section for a deep dive on conducive state policy initiatives that have influenced Pune's real estate landscape over the years.

Source: CBRE Research, Q4 2025



02

*Linking Urban  
Nodes Through Key  
Infrastructure Projects*

# Enhanced Connectivity Elevating Pune's Appeal

PUNE			PUNE-MUMBAI CONNECTIVITY	
				
<b>AIRPORT EXTENSION</b>	<b>METRO</b>	<b>OUTER RING ROAD</b>	<b>MUMBAI-PUNE EXPRESSWAY</b>	<b>NAVI MUMBAI INTERNATIONAL AIRPORT</b>
<p>The Pune Airport Runway Extension Project is being accelerated to increase its capacity for international operations and accommodate larger, wide-bodied aircraft. The initiative aims to upgrade the runway to enable flights to destinations such as Europe and North America. The proposed extension includes an additional 800<sup>1</sup> metres runway.</p>	<p>Operational / under-construction lines (Aqua Line, Purple Line) and planned extensions are seamlessly integrating intra-city commute, linking major residential areas to tech / industrial hubs and driving real estate value appreciation in these locations.</p>	<p>A circumferential highway (~169<sup>1</sup> km) is being developed by PMRDA and MSRDC to decongest core parts of the city by diverting heavy traffic. The ORR is expected to unlock vast development potential in peripheral areas such as Talegaon, Wagholi, and Pirangut.</p>	<p>The Mumbai-Pune Expressway 'Missing Link' is a ~13.3<sup>1</sup> km under-construction section. Once operational, the eight-lane corridor will reduce the overall travel distance by ~6<sup>1</sup> km and cut commute time between the two major cities by an est. 20 to 30 minutes.</p>	<p>While located in Navi Mumbai, its operational proximity is expected to relieve pressure on Pune (and Mumbai) international airport and improve regional air cargo and passenger connectivity for its industries.</p>
<b>Possible Benefits</b>	<ul style="list-style-type: none"> <li>Improved global / regional connectivity</li> <li>Boost to the economic status</li> <li>Further fillip to commercial and hospitality sector</li> </ul>	<ul style="list-style-type: none"> <li>Increase in FSI for developers due to the TOD policy<sup>2</sup></li> <li>Occupiers to benefit due to enhanced access to skilled talent pool</li> </ul>	<ul style="list-style-type: none"> <li>Decongestion of city traffic</li> <li>Emergence of new warehousing, commercial and residential hubs</li> <li>Faster freight movement</li> </ul>	<ul style="list-style-type: none"> <li>Potential for interlinking existing hubs and creation of a new Pune-Mumbai industrial corridor</li> <li>Direct freight support for original equipment manufacturers (OEMs) in Chakan</li> <li>Enhanced global connectivity for corporate occupiers in Pune</li> </ul>
	<p>Source: 1. Publicly available information through reputable media reports; CBRE Research, Q4 2025; 2. The TOD policy is part of Maharashtra's Unified Development Control and Promotion Regulations (UDCPR).</p>			





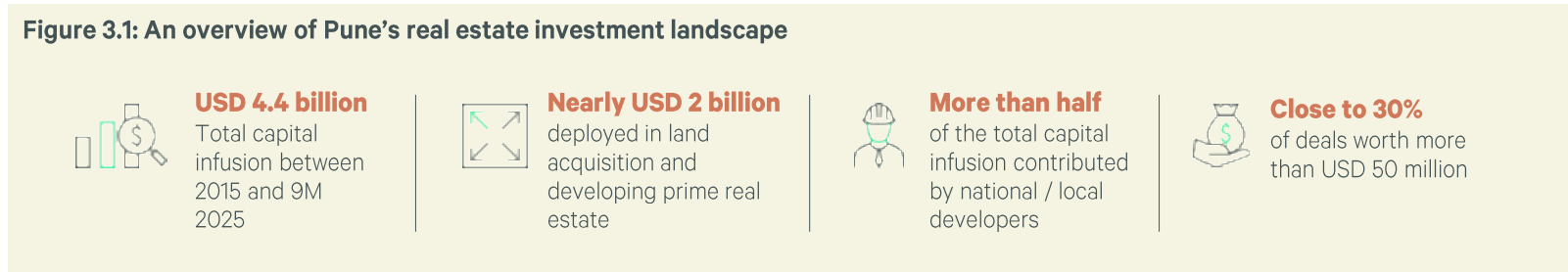
03

*A Closer Look at  
Pune's Commercial  
Real Estate Landscape*





# Capital Infusion Fuelling Real Estate Development

Underpinned by robust fundamentals, strategic investments are augmenting Pune's real estate growth. Since 2015, the city has attracted USD 4.4 billion in total capital inflows; notably, USD 2 billion of this was deployed in the last two years alone, a clear indicator of accelerating market momentum.

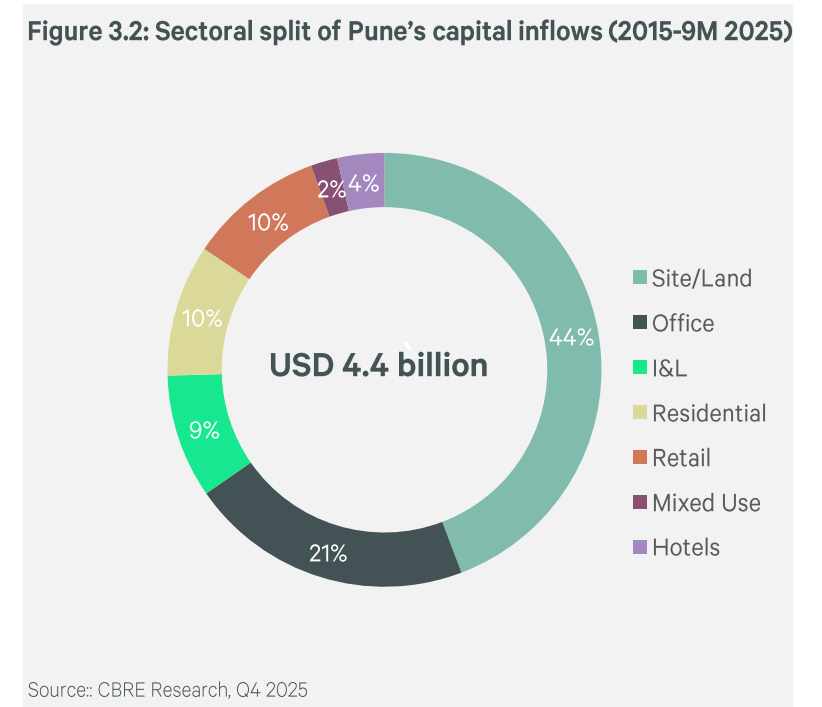
**Figure 3.1: An overview of Pune's real estate investment landscape**



**Table 3.1: Investment activity across key asset classes (2015-9M 2025)**

SECTOR	CAPITAL INFLOW (USD BILLION)*	KEY INVESTORS CATEGORIES	KEY DEALS**
 Site / Land	~1.9 – 2.1	<ul style="list-style-type: none"> <li>• Developers</li> <li>• Corporations</li> <li>• Institutional</li> </ul>	An American multinational tech firm recently secured about 32 acres of land in Hinjewadi for its data centres.
 Office	~0.8 – 1.0	<ul style="list-style-type: none"> <li>• Institutional</li> <li>• Developers</li> <li>• Other Collective Vehicles</li> </ul>	360 ONE Alternates Asset Management acquired 50% stake in Bluegrass Business Park from Brookfield Properties
 Industrial & Logistics	~0.3 – 0.5	<ul style="list-style-type: none"> <li>• Developer</li> <li>• Corporation</li> <li>• Others</li> </ul>	NDR InvIT Trust acquired industrial and warehousing portfolio in multiple Indian markets including Pune
 Residential	~0.3 – 0.5	<ul style="list-style-type: none"> <li>• Institutional</li> <li>• Developers</li> <li>• Other Collective Vehicles</li> </ul>	A U.S. investment firm acquired a 40% stake in a prominent Pune-based residential developer

**Figure 3.2: Sectoral split of Pune's capital inflows (2015-9M 2025)**
























Source: CBRE Research, Q4 2025

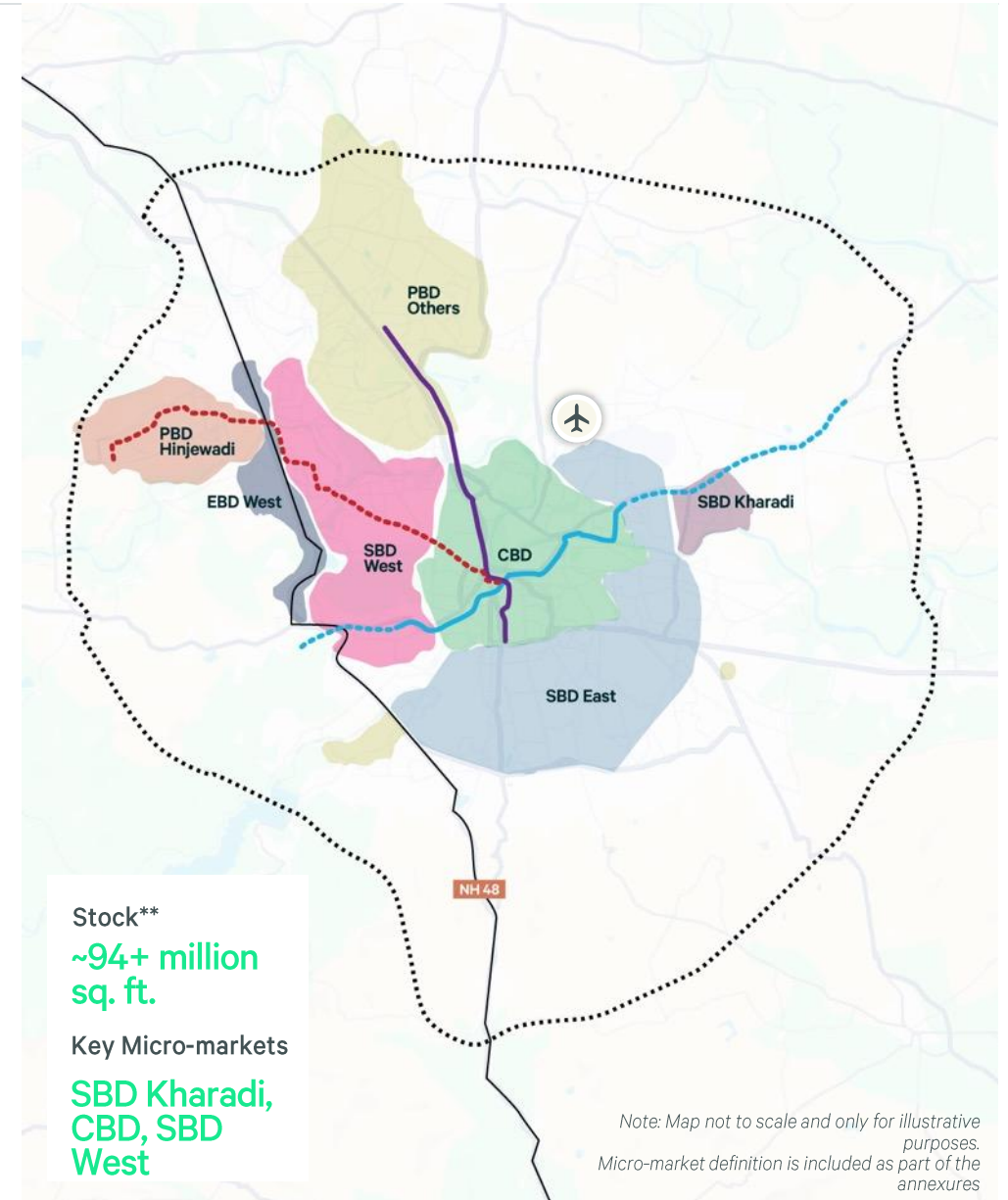
Note: Please consider the adjacent table as a representative sample set; it may not be comprehensive with respect to sectors and transactions; \*The sum of investments detailed in the table reflects only key real estate segments and does not represent the total USD 4.4 billion in capital inflows. \*\*Source: Publicly available information through reputable media reports

# Pune's Commercial Landscape: Mapping the Key Micro-markets

**Table 3.2: Pune's micro-market overview**

Micro-market	Overview	Total stock in million sq. ft.	Key industry sectors*
Central Business District (CBD)	A vibrant CBD and a prominent office destination featuring prime locations such as Koregaon Park and Yerawada	~20	  
Secondary Business District East (SBD East)	The micro-market is a synonym for Magarpatta Township, a holistic development featuring office, residential, and retail spaces. However, due to land scarcity, the influx of supply remains limited	~19	  
Secondary Business District West (SBD West)	This micro-market has emerged as one of the city's fastest-growing areas, driven by significant infrastructure initiatives and development activity by prominent developers	~11	  
Secondary Business District Kharadi (SBD Kharadi)	The most sought-after micro-market in the city features expansive campus-style developments housing marquee global corporations across BFSI, RCA, technology, and E&M sectors	~23	  
Peripheral Business District Hinjewadi (PBD Hinjewadi)	Renowned for its expansive IT and SEZ campuses, this area is characterised by the captive setup of leading IT conglomerates and their dedicated facilities	~13	  
Peripheral Business District Others (PBD Others)	Recognised as noteworthy residential hubs, this peripheral micro-market is currently marked by limited office activity	~5	  
Extended Business District (EBD)	The emergence of a new micro-market along Pune's western corridor is driven by a series of significant infrastructure projects, attracting leading developers	~4	  

-  Flexible space operators
-  Banking, financial services, insurance
-  Technology
-  Engineering & manufacturing
-  Research, consulting & analytics
-  Automobile

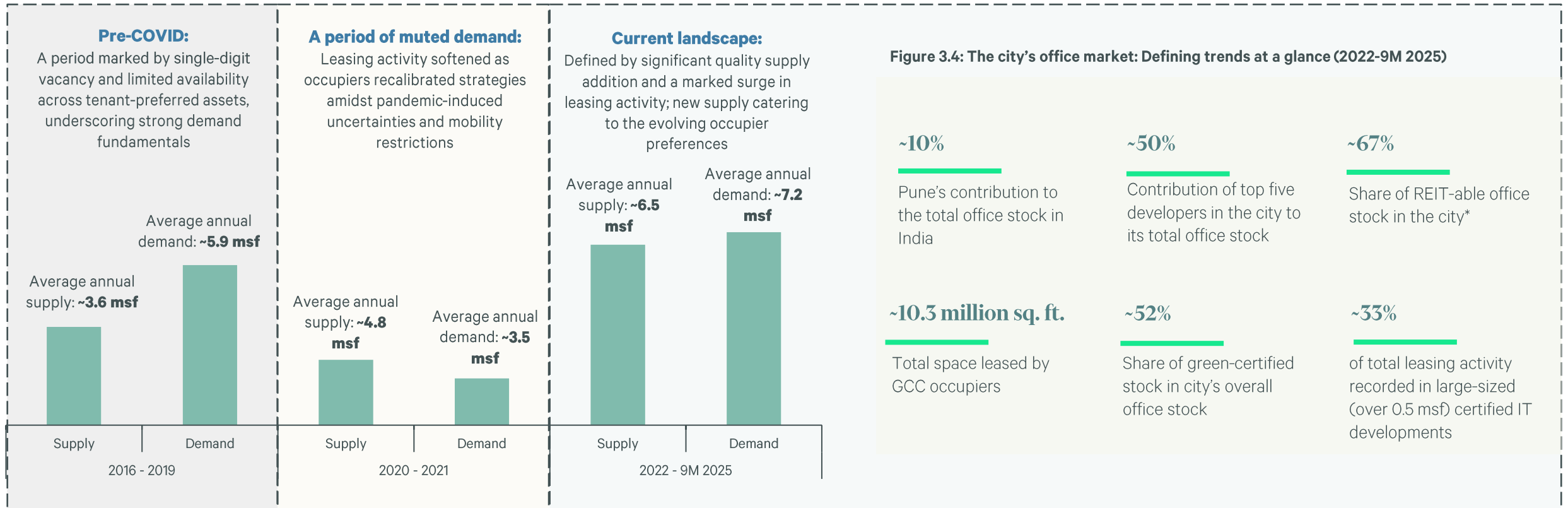


Note - Micro-market specific footprints are based on the leasing trends witnessed between the 2022 - 9M 2025 during and are likely to change in the future based on the occupier's requirement

# Charting Pune Office Market's Growth Trajectory

Pune has secured its standing among occupiers, institutional investors, and developers evaluating next-generation real estate strategies. This recognition stems from the city's vast talent pool, proximity to Mumbai, relatively affordable residential real estate, and established industrial bases. These factors collectively position Pune as a magnet for global and domestic occupiers, particularly GCCs. Furthermore, a substantial influx of sophisticated, Grade-A real estate offerings is amplifying the city's robust office demand dynamics.

Notably, Pune's real estate ascension has unfolded across three distinct phases, as detailed below:



Source: CBRE Research, Q4 2025

Note: \*REIT-able assets have been identified as developments suitable for REIT listing. Our classification is determined by the asset's quality, location, amenities, and ownership structure, among other relevant factors.

# Evolving Occupier Preferences Dictating Office Demand Trends

The evolving occupier preference for high-quality real estate is being met by the introduction of investment-grade supply. Following are some of the noteworthy trends that have been observed in the evolving demand landscape in the city.

**Figure 3.5: Evolving office demand dynamics in Pune (2022-9M 2025)**



Source CBRE Research Q4 2025; \*RE: Real Estate; \*\*Comparison done between 2016-19 and 2022 - 9M 2025

**Robust Space Take-up**

Average annual leasing of **9-10** million sq. ft. in the last two years (vs. 6.5-7 million sq. ft./year previously)

**Sustainability takes Centre Stage**

**~50%** of overall leasing volume concentrated in green-certified assets

**Expansion of Real Estate Footprint\*\***

**1.4x** increase in the number of deals, **3x jump** in certain sectors

**Competitive Micro-markets**

Top four micro-markets each contributed **~17-22%** to the overall leasing pie

**New-age Developments take Precedence**

**~70%** of space leased in buildings completed post-2020

**Multi-sectoral Demand**

Demand emanated from a broad range of **15+ sectors**; top five sectors accounted for **~85%** of leasing activity

**Growth in GCC Absorption**

GCCs' share in overall leasing increased to **~45%** in the last two years

**Mid-to-Large-sized Developments Preferred**

**More than 50%** of occupiers preferred large-sized (0.5 msf) developments


**Appetite for Large-Sized Deals\*\***

Transactions over 100,000 sq. ft. surged by **1.5 times** during this period

Note: The above analysis has been conducted for the period from 2022 to 9M 2025.

# A Strategic Pivot Towards Quality and Sustainability

Since the COVID-19 pandemic, Pune's commercial real estate sector has undergone a paradigm shift. With an increased focus on elevating the workplace experience, occupier decisions are driven by a pronounced 'flight to quality' sentiment. Developers in the city have swiftly reciprocated, delivering sophisticated, high-quality projects where presence of good amenities and sustainability certification are rapidly becoming the quintessential standard.



**Institutional Influx**  
 ~66% of new supply addition comprised developments by tier-I or institutional developers



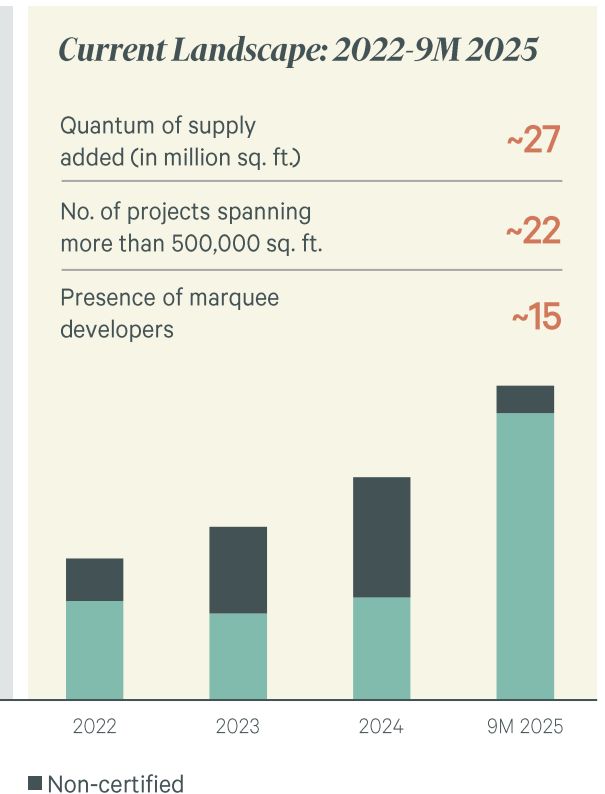
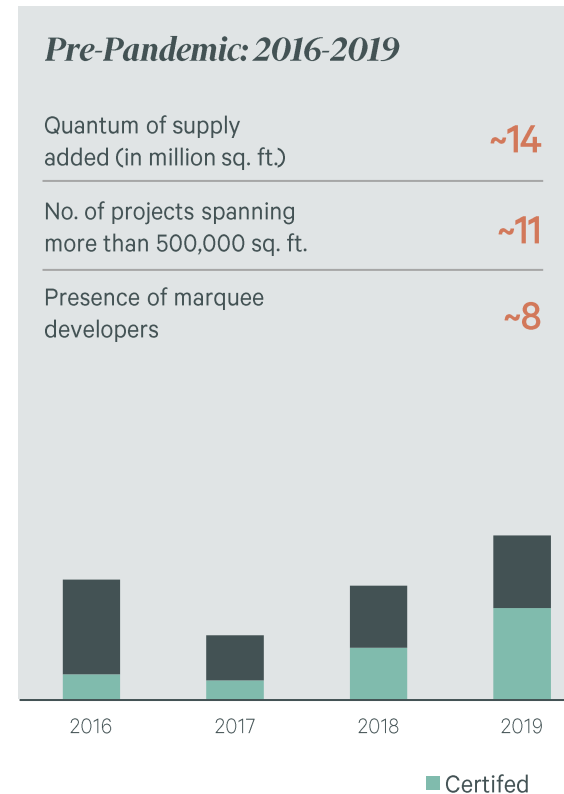
**Sustainability as a Standard**  
 Green-certified assets accounted for ~67% of the completed developments



**Shift in Real Estate Offering**  
 Number of projects above 500,000 sq. ft. **doubled** during 2022-9M 2025 as compared to 2014-2019



**Emergence of New Micro-markets**  
 Ongoing infrastructure projects catalysed the development of new office locations such as **Wakad and Tathawade**



CBRE Research, Q4 2025

Note: The above analysis has been conducted for the period from 2022 to 9M 2025; Marquee Developers constitute tier-I and institutionally-owned developers



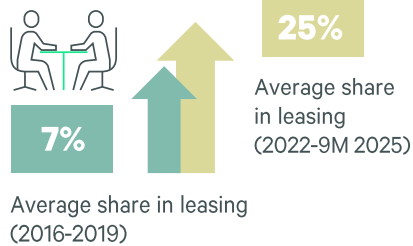
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*Sectors Shaping  
Pune's Office Market*

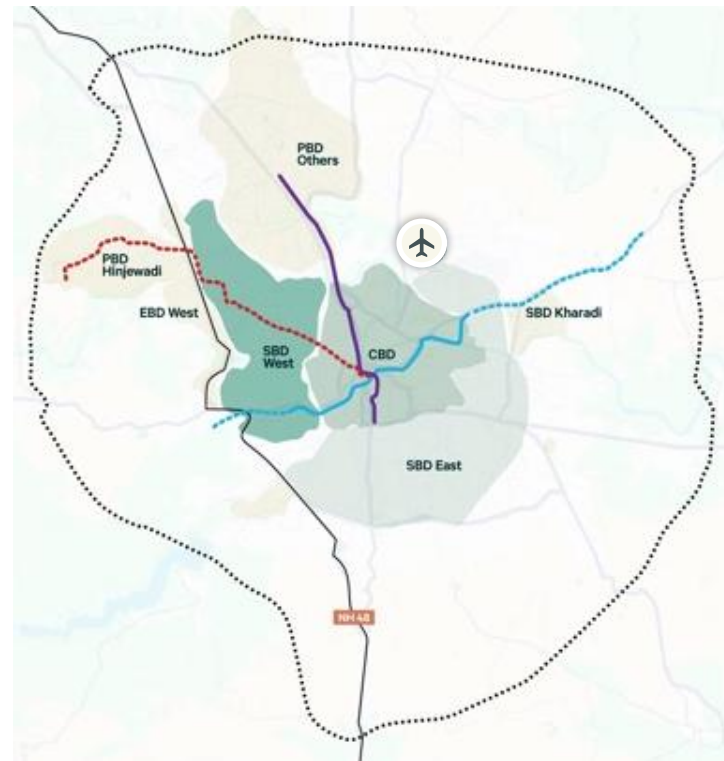
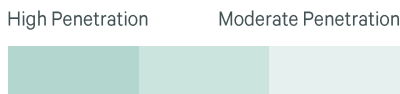
# Cornerstones of Pune's Office Growth Narrative

## Flexible Space Operators

Initially a short-term fix, flexible workspaces have evolved into a strategic solution for occupiers seeking portfolio agility. Pune's market clearly reflects this maturity, with flexible space operators playing an increasingly pivotal role in office leasing dynamics: facilitating entry for new occupiers, enabling micro-market expansion, and accommodating specialised teams, including R&D, data analytics, and product development functions of established firms.



Note: Map not to scale and only for illustrative purposes  
 High to moderate penetration is based on the share of leasing within these micro-markets (2022 - 9M 2025);  
 Micro-market specific footprints are based on the leasing trends witnessed between the 2022 - 9M 2025 during and are likely to change in the future based on the occupier's requirement



## Technology



Backed by the Maharashtra IT policy and the strategic development of large-scale IT and SEZ parks, the technology sector has consistently served as Pune's primary office demand driver. The pervasive integration of technology across industries, coupled with the presence of peer companies, ensures its continued market prominence.

Average leasing (2022-9M 2025): **~15-20%**

Dominating Micro-markets: **SBD East, Kharadi, and CBD**

## BFSI



Pune has distinguished itself as a pivotal centre for BFSI innovation, a position fuelled by its proximity to Mumbai and a solid foundation of domestic financial institutions. The sector's rapid digitisation and the accessibility of a skilled workforce further solidify this standing.

Average leasing (2022-9M 2025): **~20-25%**

Dominating Micro-markets: **SBD Kharadi, CBD, SBD East**

## E&M



The city has long been synonymous with excellence in engineering and manufacturing. Anchored by its mature industrial base across peripheral corridors, Pune has cultivated an ecosystem that continues to attract E&M occupiers.

Average leasing (2022-9M 2025): **~10-15%**

Dominating Micro-markets: **SBD Kharadi, CBD, and SBD West**

# GCCs Creating a Bigger Impact Across Sectors

Pune's inherently diversified occupier ecosystem—anchored in innovation, R&D, and a deep talent pool—has long attracted industries seeking strategic value over mere cost efficiency, positioning the city as a natural hub for GCCs. Figures 4.2 and 4.3 explore the defining dynamics of this critical office segment.

**Figure 4.2: Key factors driving Pune's GCC demand**



Recognising this momentum, the Maharashtra government introduced a comprehensive GCC policy in 2025 aimed at attracting 400 such centres and creating four lakh high-skilled jobs. The policy includes payroll subsidies, infrastructure development, and industry-academia partnerships to align talent pipelines with the future needs of these entities.

Source: CBRE Research, Q4 2025

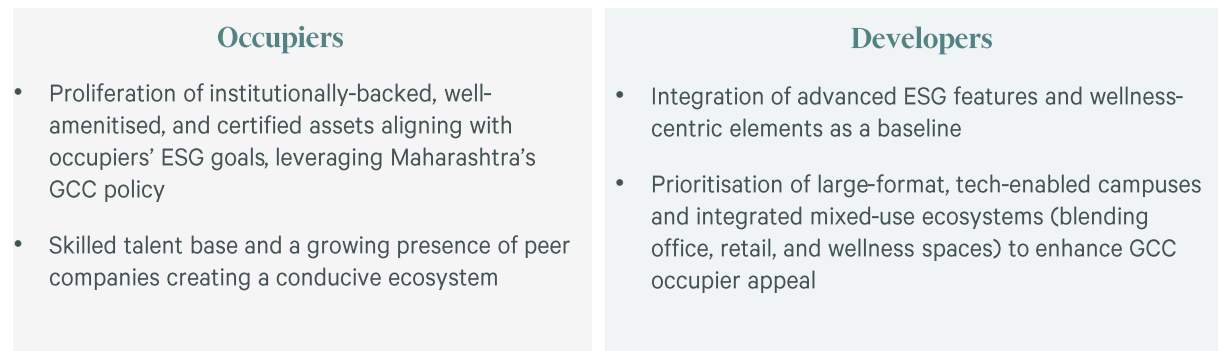
Note: Tech – technology; Flex – flexible space operators; E&M – engineering & manufacturing; BFSI – banking, financial services, insurance; RCA – research, consulting & analytics; LS – life sciences  
CBRE RESEARCH

**Figure 4.3: Defining trends in Pune's GCC landscape (2022-9M 2025)**

## GCCs Leasing Dynamics



## Key takeaways for real estate stakeholders



Note: Micro-market specific footprints are based on the leasing observed between 2022 and 9M 2025 and are likely to change in the future based on the occupier's requirement



# 05

## *Outlook*

Pune's commercial real estate is navigating a pivotal inflection point. A vibrant ecosystem, characterised by an influx of high-quality supply, surging institutional capital, transformative infrastructure, and diversified occupier demand, is now charting the city's market future.

Growth is also anticipated across residential, retail, and logistics sectors, which could further accentuate office demand in the city. To offer an intricate perspective, CBRE Research has provided a dual-horizon outlook for Pune's office market in this section, entailing:

- A fact-based projection up to 2030
- A futuristic vision extending to 2035

# Taking a Glimpse into 2030: Office Sector

## Notable office trends likely to transform Pune's real estate landscape in the next five years

Third-fastest growing market in the country, following Bengaluru and Hyderabad

~140 million sq. ft.

Pune's projected total office stock by 2030, registering a 1.5x growth by the end of the decade, since 2025



### Diversification of Demand Base

As the real estate cycle matures, Pune's market appeal is expected to strengthen, potentially generating demand from diverse sectors spanning BFSI, automobile, and life sciences, among others.



### Redefining City Skyline

Robust REIT-ready supply pipeline with green-certification and amenity-rich features are likely to be the hallmark of the city's next development cycle.

## Noteworthy existing trends that will likely stay relevant

### Major occupier trends



Flight to Quality



Preference for Green-Certified Assets



Portfolio Optimisation



Employee Health and Wellness



Improved Workplace Design

### Future office demand likely to come from

#### Established Industries



Tech



BFSI



E&M

#### Emerging Industries



LS



Automobile



RCA



### Flexible Spaces as a Core RE Strategy

The flex ecosystem will continue to mature, driven by both new entrants and existing corporates across diverse sectors.



### Sector-wide GCC Expansion

In addition to tech and BFSI, a diverse range of sectors—including E&M, pharmaceuticals, and automotive R&D—are anticipated to expand their GCC operations.

### Key developer trends



Integration of retail, hospitality, and wellness spaces with office developments



State-of-the-art future-proofed assets



Prioritisation of sustainability measures such as waste / water management, renewable energy usage, and energy efficiency



Higher share of institutional supply

Note: Tech – technology; Flex – flexible space operators; E&M – engineering & manufacturing; BFSI – banking, financial services, insurance; RCA – research, consulting & analytics; LS – life sciences; IRL – infrastructure, real estate & logistics; M&M – Media & marketing

Source: CBRE Research, Q4 2025

# Taking a Glimpse into 2030: Other Core Real Estate Sectors

## Residential



Anticipated stock growth by 2030: 1.4x

### How the micro-market landscape could unfold

- Pockets with developable land: Tathawade, Punawale, Maan, Mahalunge
- Key re-development nodes: Shivaji Nagar, Erandwane, Karvenagar, Kothrud
- Growth corridor along metro lines: Hinjewadi, Wakad, Baner, Kharadi

### Noteworthy trends likely to shape the sector

- Market is expected to pivot towards mid-to-high-end housing segment
- Micro-markets likely to witness pronounced premium / luxury housing activity: Kharadi, Baner, Balewadi, Mundhwa, Bibwewadi (apart from the existing market)



Technology-enabled smart homes



Rental housing to gain prominence



Marquee developers to foray / expand footprint



Branded residences poised to expand footprint

## Industrial & Logistics (I&L)



Anticipated stock growth by 2030: 1.8x

### How the micro-market landscape could unfold

- Recent land transactions and supply pipeline forecasts indicate that Chakan and Talegaon are likely to remain the key logistics markets
- Connectivity nodes: Locations benefiting from the Outer Ring Road and improved connectivity to Mumbai's JNPA Port

### Noteworthy trends likely to shape the sector

- Automobile, EV manufacturers, and E&M occupiers are expected to drive demand and expand their footprint
- Growing demand for temperature-controlled warehousing, cold chain logistics, and specialised storage



Increase in share of institutional supply



Emergence of next-gen industrial parks



New-age tech-enabled warehouses



Flight to quality

## Retail



Anticipated stock growth by 2030: 1.2-1.3x

### How the micro-market landscape could unfold

- Emergence of retail corridors within large-scale residential projects in locations such as NIBM Road, Kharadi, and Hinjewadi
- Growth of mixed-use developments in locations such as Hinjewadi, Wakad, Tathawade, Kharadi, and Mundhwa

### Noteworthy trends likely to shape the sector

- Emergence of smaller, convenience-focused retail formats catering to daily needs within residential catchments



Mixed-use developments to gain prominence



Family entertainment brands to strengthen footprint



Continued expansion by direct-to-consumer (D2C) brands

Source: CBRE Research, Q4 2025; PCMC: Pimpri Chinchwad Municipal Corporation

# Actionable Insights for Commercial Real Estate Stakeholders

## Developers

### Embrace the "Quality & ESG" imperative

Prioritise Grade A+ developments with advanced green certifications (e.g., LEED Platinum, WELL), integrated wellness features, and smart building technologies. Focus on creating "experience-driven" campuses that foster collaboration and employee well-being.

### Leverage new growth areas and focus on improved connectivity

Strategically acquire land banks and develop integrated mixed-use projects in emerging corridors. Emphasise creating self-sufficient "live-work-play" ecosystems that benefit from enhanced accessibility and future talent migration patterns.

### Redevelopment of ageing assets

As the 'flight to quality' trend intensifies, the revitalisation of older assets—anchored by modern amenities and adherence to ESG principles has become a critical market imperative. According to CBRE Research, this presents a 42–47 million sq. ft. of upgradable opportunity in Pune<sup>1</sup>.

## Occupiers

### Tap into Pune's dynamic talent pool across sectors

Use Pune as a strategic hub for GCC expansion, leveraging its cost-effective real estate offering and strong STEM talent pipeline.

### Flexible space as an entry point

Explore managed spaces and enterprise co-working within a flexible office solution for quick scalability and minimal long-term commitment.

### Optimise to enhance employee experience

Design workplaces as experience hubs with diverse zones for collaboration, focus, and wellness. Explore "hub and spoke" models, potentially using flexible spaces in peripheral areas to extend talent access or to accommodate specialised teams.

### Demand sustainability and wellness features

Actively seek green-certified buildings with robust wellness features. Engage with landlords to ensure office environments align with corporate sustainability goals and employee experience mandates.

## Investors

### Focus on core-plus and value-add in Grade A assets

Target investments in newly-developed, amenitised, green-certified Grade A office assets. Explore value-add strategies by acquiring well-placed, older Grade A buildings for significant upgrades to meet contemporary standards, potentially converting them to REIT-able assets.

### Capitalise on infrastructure-led growth

Consider investing in land banks or early-stage developments in areas directly impacted by the upcoming infrastructure. Partner with developers who have strong execution capabilities in these growth corridors.

## Government

### Continue partnering with developers

Continue strategic collaborations with developers to address urban mobility and transportation challenges, such as last-mile connectivity, TOD, identifying and unlocking of growth nodes, etc.

### Buoyant pro-business landscape

Given the substantial influence of forward-thinking initiatives such as the UDCPR and the IT<sup>2</sup> policy, the government should continue refining existing policies and introducing innovative frameworks to navigate the rapidly evolving market landscape.

Source: CBRE Research, Q4 2025;  
1. From Built to Exceptional: A Strategic Approach to Retrofitting the Indian Office Spaces, CBRE Research, May 2025; 2. Unified Comprehensive Planning Regulation (UDCPR) and the Information Technology

# Office 2035: A Futuristic Vision

The period between 2030 and 2035 could be defined by a deeper convergence of physical and digital infrastructure; this anticipated transformation has the potential to further solidify Pune's standing as a global hub for innovation and specialised talent. To strategically capture this promising future, CBRE Research recommends that stakeholders should proactively focus their efforts on the **following six critical areas**.



## *Integrated Mega Region*

Pune could become a strategic expansion quadrant of a seamlessly integrated Mumbai-Navi Mumbai-Pune mega region. This has the potential to unlock a unified economic powerhouse, further enhancing the region's appeal for investors, developers, and occupiers



## *Talent-Driven Micro-Clustering*

Firms could strategically place incubation centres in micro-markets housing Pune's top academic and R&D institutions, further facilitating industry-academia collaboration



## *Emergence of Cognitive City*

By 2035, the city has the potential to establish itself as a pivotal 'Knowledge & Tech' hub. This transformation could arise from deeper synergy between its extensive academic network and the demands of the corporate sector



## *Decentralised Office Ecosystems*

Bolstered by triple-airport connectivity and an enhanced metro and road network, the Pune office market could experience further decentralisation, potentially resulting in distinct zones evolving into fully self-sustaining, high-value micro-markets



## *Next-Gen Transit Solutions*

A futuristic infra overhaul, featuring a potential hyperloop and high-speed rail network, could bridge key regions and ignite further economic growth, drive businesses to re-evaluate real estate strategies



## *Net Positive & Circular Economy*

Buildings could shift to regenerative design; office parks, for instance, could be engineered for net-positive energy and water, actively contributing resources back to the grid and community



Source: CBRE Research, Q4 2025

An aerial photograph of a city, likely Mumbai, India, showing a dense urban landscape with numerous high-rise buildings and residential structures. In the background, a prominent mountain (Bandra Kurla Complex area) is visible under a hazy sky. The image is split vertically down the middle by a thin green line. The left half shows a different perspective of the city, while the right half shows a more developed area with taller buildings.

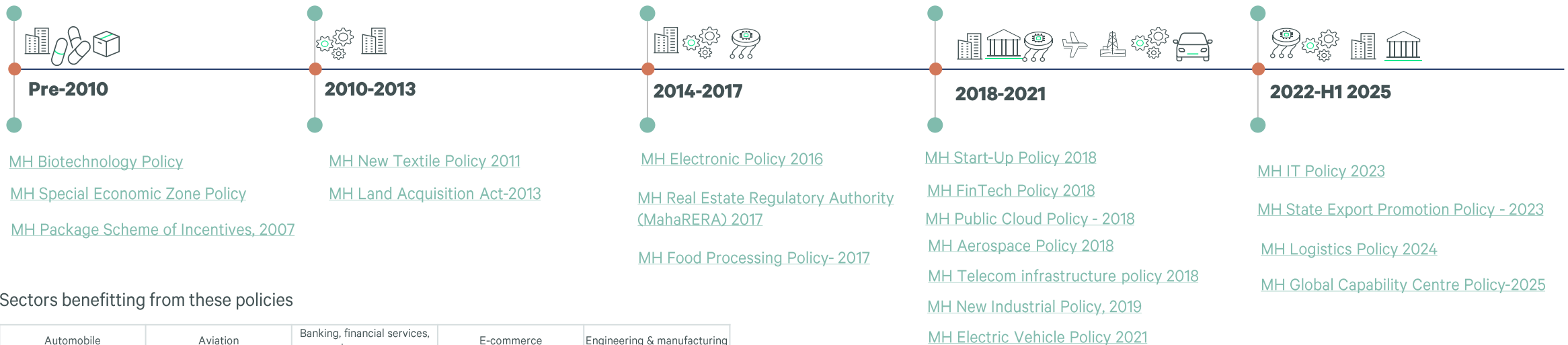
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*Annexures*

# Major State Policy Enablers Emboldening Pune's Growth Trajectory

The Maharashtra government has actively implemented sector-specific policies to attract investment and propel job creation, significantly enhancing Pune's real estate landscape. Tailored initiatives for industries such as automotive, engineering & manufacturing (E&M), fintech, information technology (IT), and biotech have fuelled a substantial upsurge in office space absorption during the last few years.

**Figure 6.1: Key policy initiatives influencing Pune's real estate dynamics**



**Sectors benefitting from these policies**

Automobile	Aviation	Banking, financial services, insurance	E-commerce	Engineering & manufacturing
Infrastructure, real estate & logistics	Life sciences	Research, consulting & analytics	Technology	Telecommunications

# Office Micro-markets

Micro-market	Locations covered
Central Business District (CBD)	Koregaon Park, Bund Garden, Senapati Bapat Road, Boat Club Road, Yerwada, Kalyani Nagar, Shivaji Nagar
Secondary Business District (SBD) - East	Viman Nagar, Nagar Road, Hadapsar, Mundhwa, NIBM, Wanowrie
Secondary Business District (SBD) - West	Aundh, Baner, Bavdhan, Pashan, Balewadi
Secondary Business District (SBD) - Kharadi	Kharadi
Peripheral Business District (PBD) - Hinjewadi	Hinjewadi
Extended Business District (EBD) - West	Mumbai-Bengaluru Highway, Wakad, Tathawade
Peripheral Business District (PBD) - Others	Phursungi, Wagholi, Charoli, Pimpri Chinchwad

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