

Intelligent Investment

India Market Monitor

Q3 2025

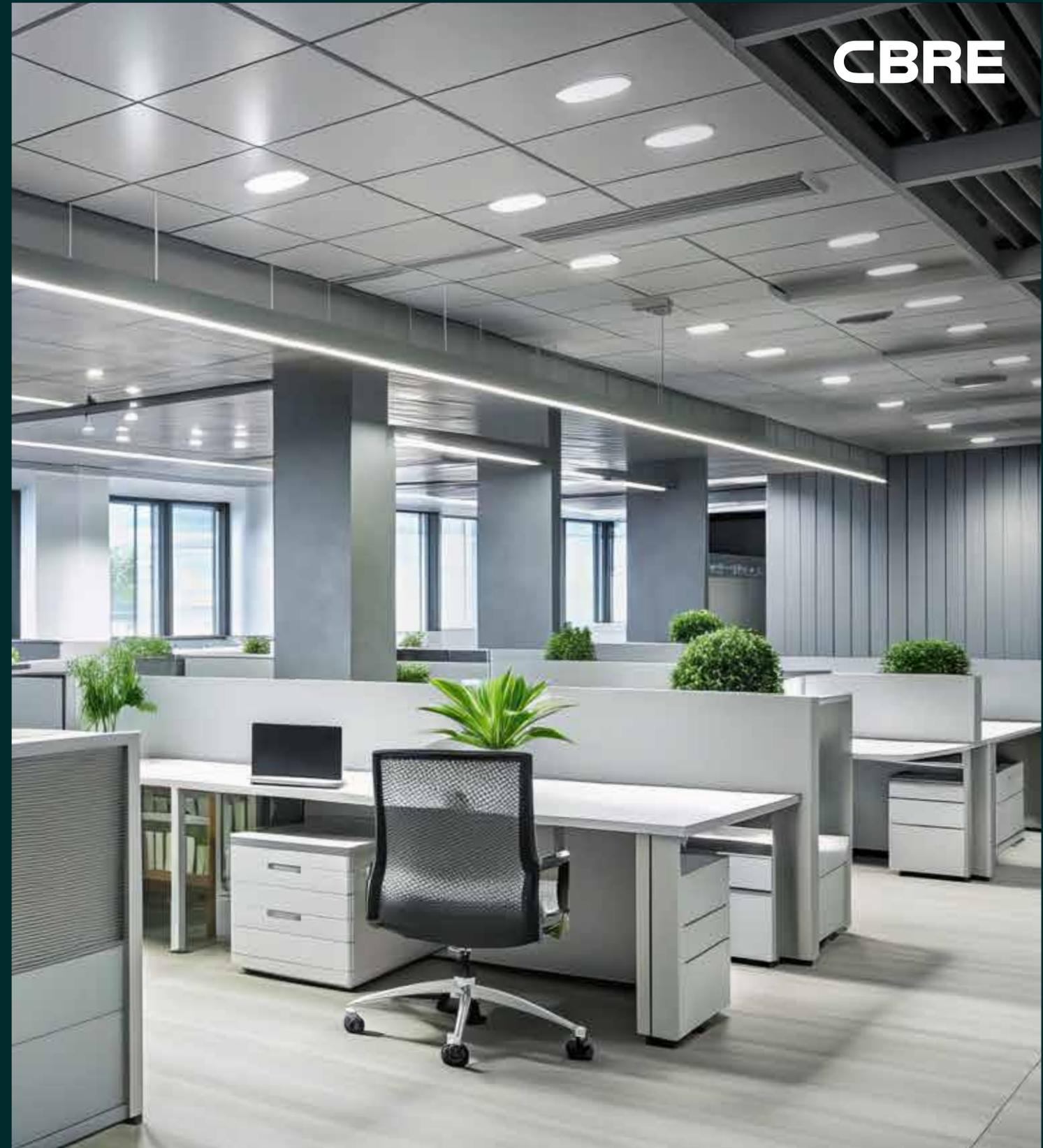
Office

REPORT

CBRE RESEARCH

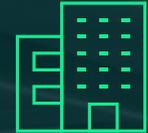
October 2025

CBRE



Office

India's office real estate market sustained its growth momentum in Q3 2025, primarily fuelled by continued expansion from domestic corporates and global firms scaling their global capability centre (GCC) operations. Leasing activity touched 19.9 million sq. ft. during the quarter, propelling the year-to-date office absorption to 59.6 million sq. ft.—the highest level ever recorded for the first nine months of the year. Furthermore, new development completions were registered at 13.6 million sq. ft. in Q3 2025.



2%

Y-o-Y increase in office leasing in 9M 2025

61%

Cumulative share of Bengaluru, Mumbai, and Delhi-NCR in space take-up in Q3 2025

10%

Y-o-Y jump in development completions in 9M 2025

61%

Combined share of Delhi-NCR, Bengaluru, and Hyderabad in new supply addition in Q3 2025

24%

Share of leasing by technology sector in Q3 2025 and 9M 2025

38%

Share of leasing by GCCs in Q3 2025

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 Q3 2025, quoted rentals* grew by 5-11% in Mumbai across select micro-markets such as Central Mumbai 1 & 2, BKC & BKC Periphery, Western Suburbs 1 & 2, Eastern Suburbs, Navi Mumbai and Thane; 2-7% in Delhi-NCR across CBD, SBD, Old Gurgaon, NH-8, Extended Golf Course Road, Main Noida, Peripheral Noida, and Expressway; 2-8% in Hyderabad across IT Corridor I & II, and Extended IT Corridor; 1-6% in Chennai in OMR Zone 1, Off-CBD, MPH Road, and Ambattur; 1-2% in Pune in CBD and SBD-West; and 1-3% in CBD, PBD-W 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 including type of lease (warmshell / fitout / bareshell), asset quality, location, accessibility, age of the asset, space availability, etc.

India Market Monitor

19.9 mn sq. ft.
Absorption in Q3 2025

59.6 mn sq. ft.
Absorption in 9M 2025

13.6 mn sq. ft.
Supply in Q3 2025

41.0 mn sq. ft.
Supply in 9M 2025

■ Absorption (mn sq. ft.) in 9M 2025
 ■ Absorption (mn sq. ft.) in Q3 2025
■ Supply (mn sq. ft.) in 9M 2025
 ■ Supply (mn sq. ft.) Q3 2025

Q3 2025 rental growth (Q-o-Q)
▲ Increase
 ↕ Stable
 ▼ Decrease

Delhi-NCR

10.2	3.8	▲
7.2	3.4	

Ahmedabad

0.6	0.1	↕
0.9	0.2	

Mumbai

10.6	4.0	▲
3.2	2.3	

Pune

7.5	3.2	▲
10.2	0.9	

Bengaluru

15.1	4.3	▲
9.6	2.4	

Kolkata

1.5	0.6	▲
0.4	0.1	

Hyderabad

6.5	2.2	▲
5.0	2.4	

Chennai

7.1	1.5	▲
4.3	1.9	

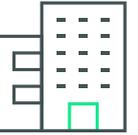
Kochi

0.4	0.2	▲
0.2	0.0	



Source: CBRE Research, Q3 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



24%
share in Q3 2025

Flexible Space Operators



21%
share in Q3 2025

Engineering & Manufacturing (E&M)



15%
share in Q3 2025

Research, Consulting & Analytics (RCA)



10%
share in Q3 2025

Banking, Financial Services & Insurance (BFSI)



7%
share in Q3 2025

FMCG & Retail



6%
share in Q3 2025

Life Sciences



4%
share in Q3 2025

Regional share in leasing activity

Domestic corporates 46% share in Q3 2025	American corporates 33% share in Q3 2025	EMEA corporates 19% share in Q3 2025	APAC corporates 2% share in Q3 2025
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Note: Please note that 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.



Outlook

Office



India's office market is poised to maintain its growth momentum through 2025, underpinned by resilient occupier demand stemming from portfolio expansion, workplace optimisation, and a marked shift towards quality assets. Notably, this growth trajectory comes amidst a shifting global environment, marked by geopolitical uncertainties and deliberations on cross-border talent mobility, including recent changes to the United States' H-1B visa regime.

As per CBRE Research's 2025 India Office Occupier Survey, expansionary intent for office spaces is likely to be driven by corporates across diverse sectors, including technology, BFSI, engineering & manufacturing (E&M), and life sciences.

The sustained leasing of premium assets is anticipated to drive vacancy compression and selective rental growth, particularly within well-positioned micro-markets. Concurrently, occupiers are likely to continue exploring peripheral locations, attracted by the influx of quality supply.

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