

Figures

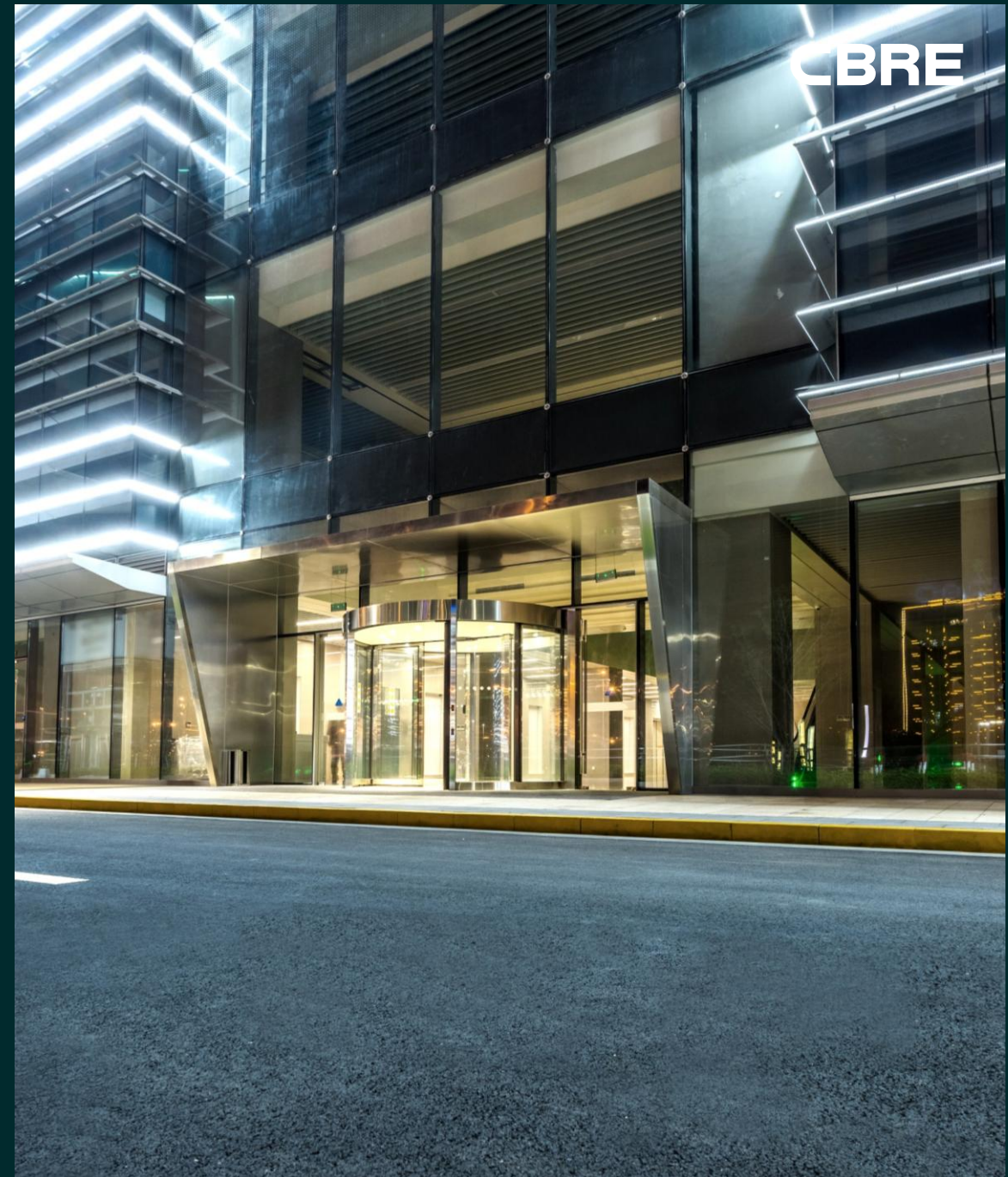
India Office Figures Q4 2025

REPORT

INDIA

REAL ESTATE

CBRE RESEARCH
JANUARY 2026



Leasing activity hits record high for third consecutive year at 82.6 mn sq. ft.; supply reaches new peak at 58.9 mn sq. ft.

▲ **10%**

2025
SUPPLY Y-o-Y

▲ **~1%**

2025
ABSORPTION Y-o-Y

▲ **10%**

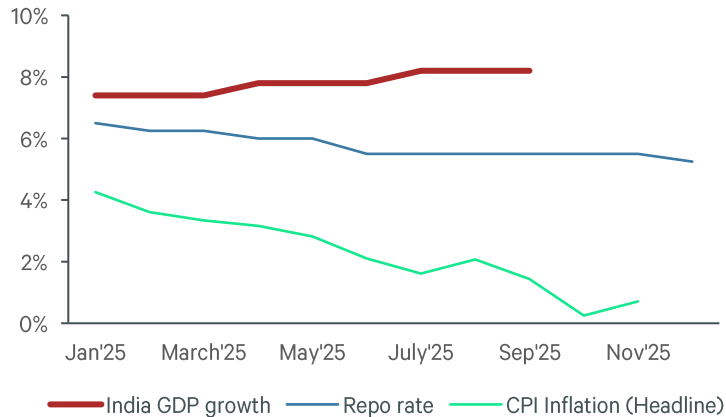
Q4 2025
SUPPLY Q-o-Q

▲ **15%**

Q4 2025
ABSORPTION Q-o-Q

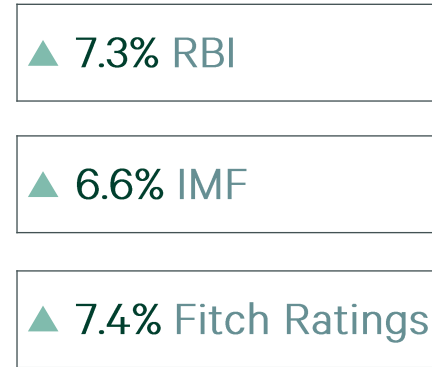
Note: Arrows indicate change from previous quarter / year.

FIGURE 1.1: India GDP trends



Source: MoSPI, November 2025; RBI October, December 2025;
*Non-performing assets **Scheduled commercial banks, CBRE Research, Q4 2025

FIGURE 1.2: India GDP forecast for FY2026



Note: Arrows indicate change from previous forecast.

Source: CBRE Research, Q4 2025

A Glimpse of the Indian Economy

- India’s Gross Domestic Product (GDP) grew by 8.2% in the July-September quarter of FY2025-26, accelerating from 7.8% recorded in the preceding quarter. The real estate sector (alongside financial and professional services) rose by 10.2%, while the manufacturing sector posted strong gains of 9.1% during the quarter. The trade, hotels, and transport and construction sectors also expanded by 7.4% and 7.2%, respectively.
- Retail inflation, measured by the consumer price index (CPI), eased to 0.25% in October, the lowest since 2012, before rising to 0.71% in November. This decline was largely driven by a favourable base effect, softer food prices, and the impact of the government’s decision to rationalise GST rates.
- The country’s wholesale price index (WPI) deflated to -1.21% in October due to lower food, fuel, and metal prices combined with a challenging base effect. In November, WPI deflation narrowed to -0.32% as the decline in these prices slowed.
- The Reserve Bank of India (RBI) kept the repo rate at 5.5% through September and October, balancing strong GDP growth against low inflation and global uncertainties. Notably, in December, the central bank reduced the key policy rate by 25 basis points to 5.25%, citing benign inflation outlook providing policy space to support growth momentum.
- The HSBC India Manufacturing Purchasing Managers’ Index (PMI) declined to 56.6 in November and further to 55.7 in December, as order and output growth slowed due to weaker external and domestic demand. However, it remained above the 50-mark throughout, signalling continued manufacturing expansion.
- The HSBC India Services PMI signalled strong growth through late 2025, rebounding to 59.8 in November—fuelled by robust domestic orders—before settling at 59.1 in December amidst softer international demand and rising costs.
- India’s financial markets remained resilient, with the Sensex and Nifty reaching record highs and the Bank Nifty surpassing 60,000 in December 2025. This performance underscores strong banking system stability—characterised by low NPAs* and double-digit growth in SCB** deposits and credit—as well as healthy investor confidence.

▲ ~16.6

SUPPLY (MN SQ. FT.) IN Q4 2025

▲ ~22.2

ABSORPTION (MN SQ. FT.) IN Q4 2025

▲ ~58.9

SUPPLY (MN SQ. FT.) IN 2025

▲ ~82.6

ABSORPTION (MN SQ. FT.) IN 2025

Note: Arrows indicate change from previous quarter.

Note: Arrows indicate change from previous year.

FIGURE 1.3: OFFICE SECTOR OVERVIEW

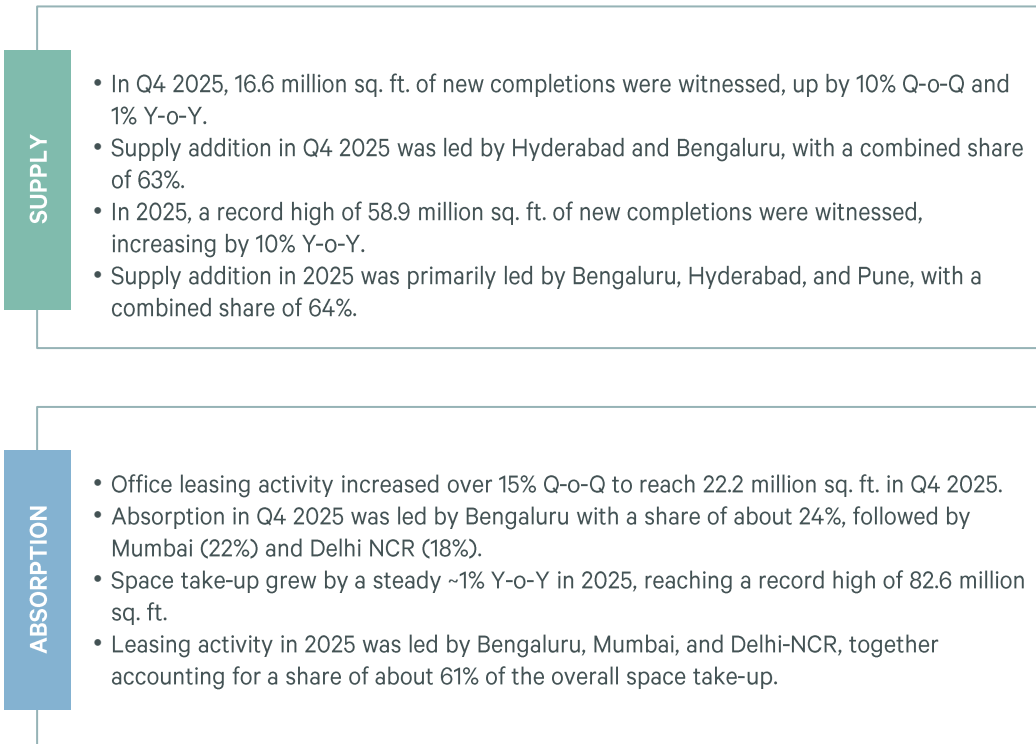
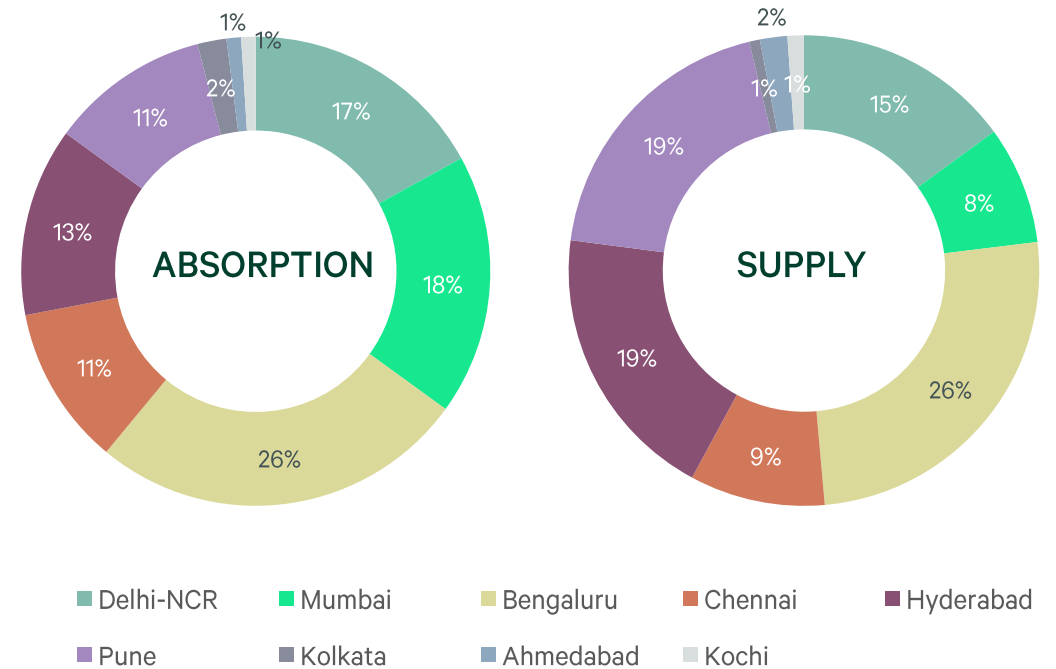


FIGURE 1.4: CITY-WISE SHARE OF ABSORPTION AND SUPPLY IN 2025

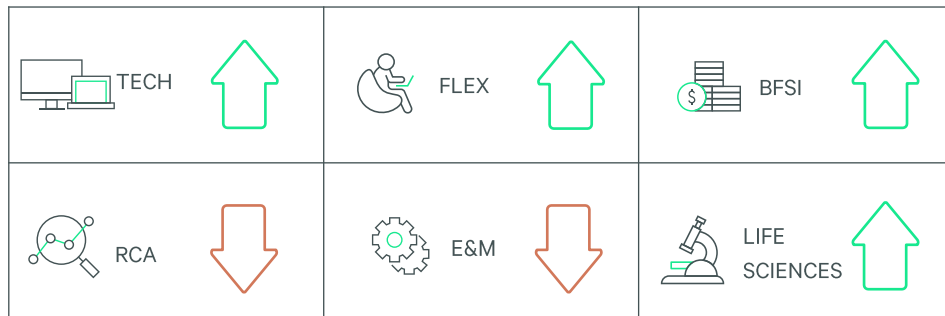
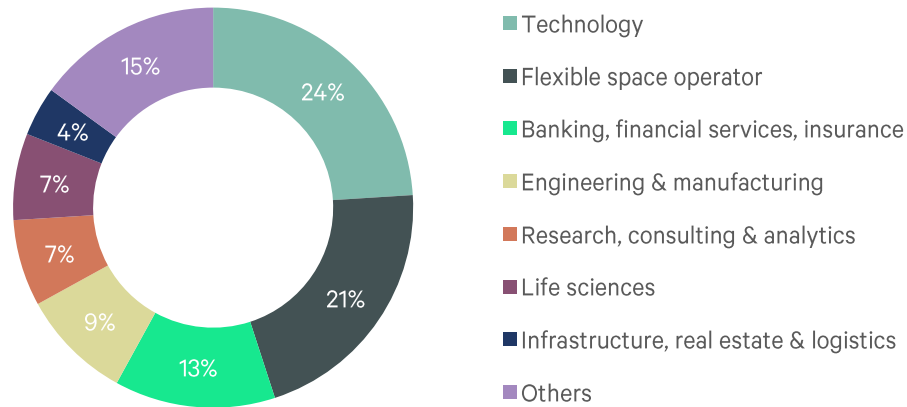


Source: CBRE Research, Q4 2025

Note: India's total figures for supply and absorption may not add up exactly due to rounding of decimals

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.

FIGURE 1.5: SEGMENTATION OF TRANSACTION ACTIVITY AS PER INDUSTRY IN Q4 2025



Note: Arrows indicate change from previous quarter.

FIGURE 1.6: SUB-SEGMENTATION OF TOP INDUSTRY SECTOR

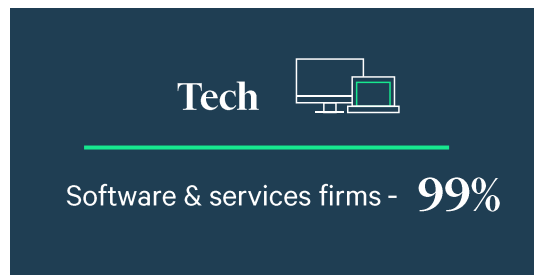


FIGURE 1.7 SEGMENTATION OF TRANSACTION ACTIVITY BY DOMICILE IN Q4 2025



Note: Arrows indicate change from previous quarter.

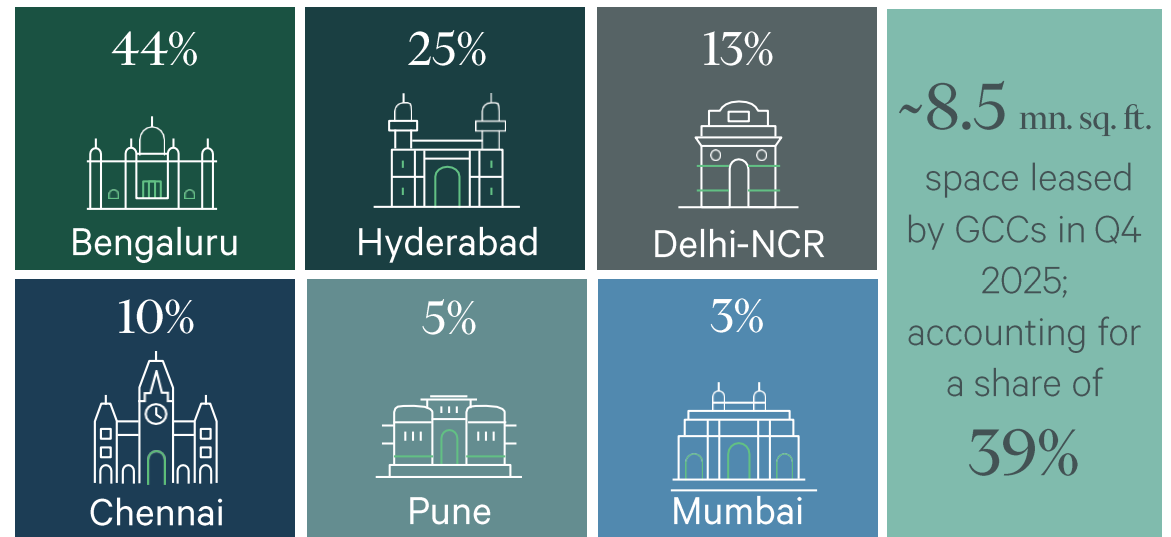
Leasing by Indian firms was driven by Flexible space operators & Technology firms

TAKEAWAYS

SECTOR: In 2025, technology firms, flexible space operators, and BFSI corporates led absorption with a cumulative share of 60%. U.S. corporates accounted for over half of total leasing by technology sector and 44% of the absorption by BFSI industry during the year. Furthermore, office space take-up by the E&M sector was primarily driven by U.S. and EMEA companies, which held a combined share of 70%.

REGION: With a share of over 46%, domestic firms led space take-up in Q4 2025, primarily driven by flexible space operators and technology companies. Indian firms also accounted for the largest share of leasing for the full year.

FIGURE 1.8: GCC LEASING SHARE IN Q4 2025



Source: CBRE Research, Q4 2025

FIGURE 1.9: SEGMENTATION OF DEVELOPMENT COMPLETIONS AS PER SIZE IN Q4 2025

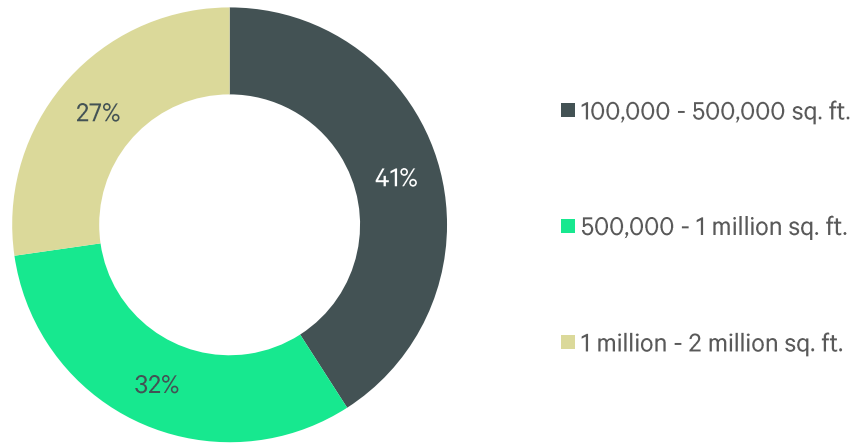
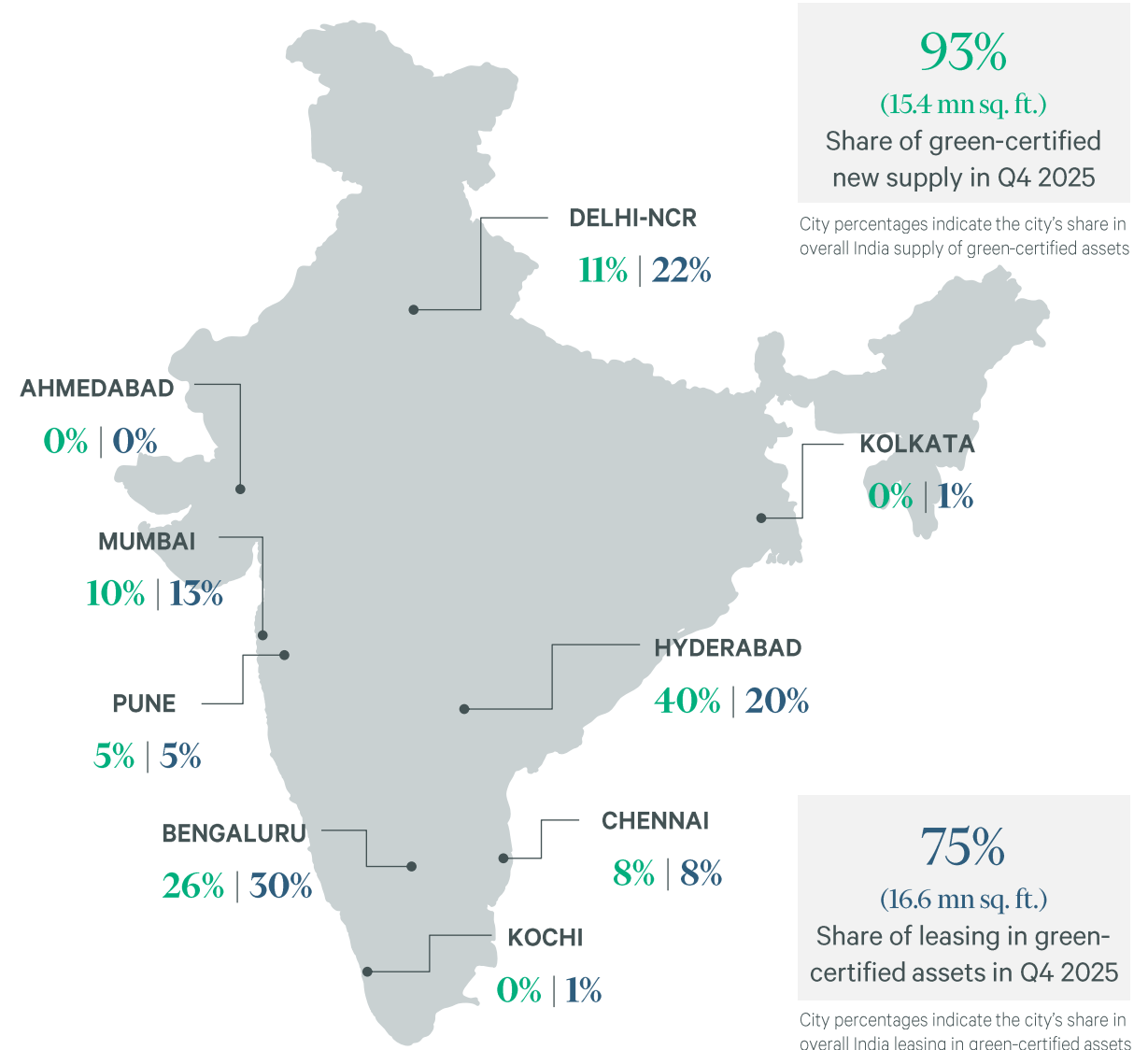


FIGURE 1.10: QUARTERLY RENTAL MOVEMENT AS OF Q4 2025

<p>MUMBAI</p> <p>2-11%</p> <p>Central Mumbai 1 & 2, New CBD (BKC), BKC Periphery, Western Suburbs 1 & 2, and Thane</p>	<p>CHENNAI</p> <p>2-7%</p> <p>CBD, Off CBD, and OMR Zone 1</p>	<p>DELHI-NCR</p> <p>2-7%</p> <p>NH-8 (Before Rajiv Chowk), Old Gurgaon, Delhi CBD, Main Noida, Noida Expressway, Sohna Rd, Golf Course Rd, DLF Cyber City</p>
<p>BENGALURU</p> <p>1-4%</p> <p>South Bengaluru, CBD, EBD, ORR, NBD, PBD-W, and PBD-O</p>	<p>HYDERABAD</p> <p>1-2%</p> <p>IT Corridor 1, Extended IT Corridor, and IT Corridor 2</p>	<p>PUNE</p> <p>1-2%</p> <p>SBD-Kharadi and SBD-West</p>

Other markets: 3-7% increase in Off CBD, CBD, and SBD, in Kochi

FIGURE 1.11: PERFORMANCE OF GREEN-CERTIFIED ASSETS IN Q4 2025



Note: Green-certified supply and leasing refers to the activity in total green certified office space

Source: CBRE Research, Q4 2025

Bengaluru: City spearheads quarterly space take-up, primarily fuelled by GCCs

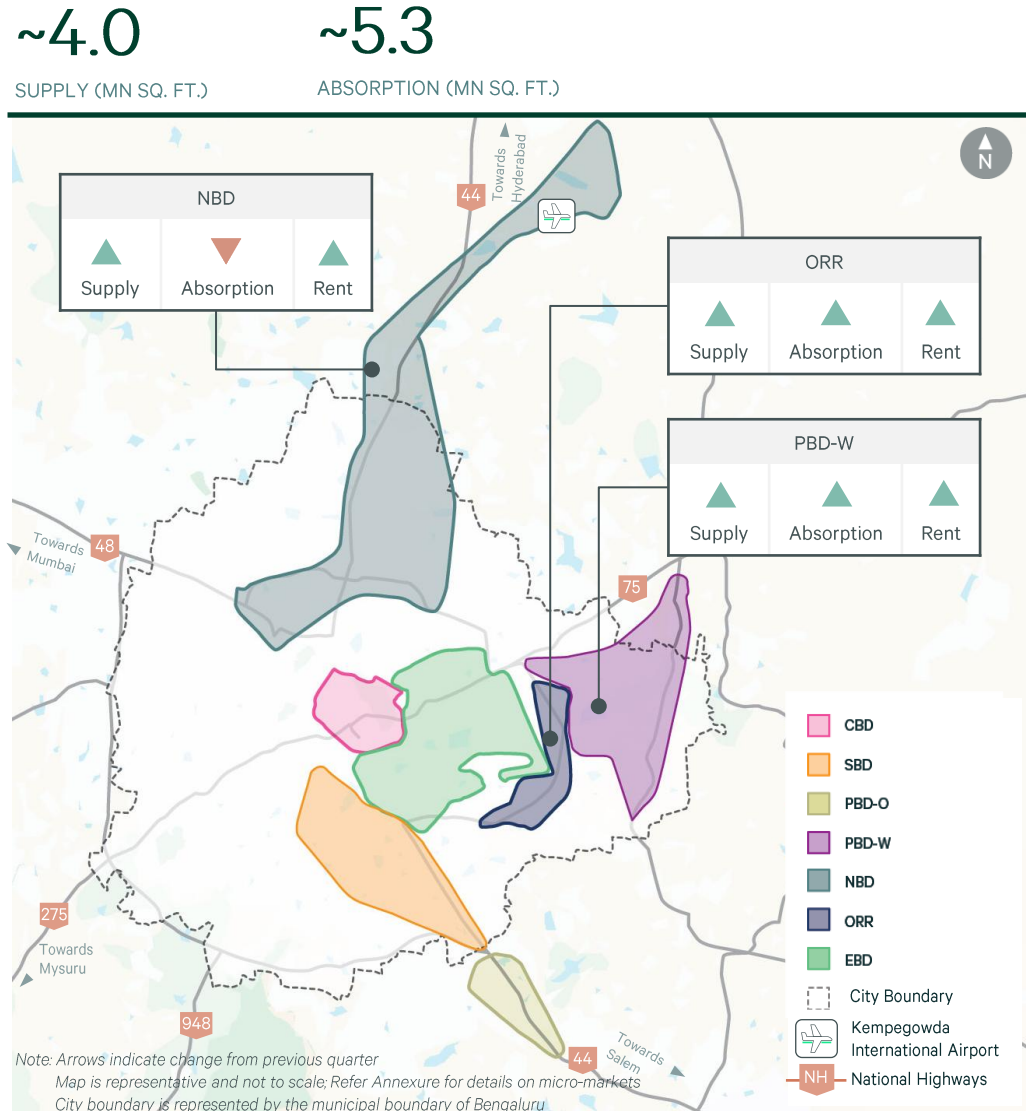


TABLE 2.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Bagmane Solarium City - Radon (East & West)	PBD-W	864,000	A leading tech player
Gopalan Fortune City - Block 2	ORR	300,000	A leading telecommunications firm
Embassy Manyata Business Park - Block F2 (Mahogany)	NBD	251,000	Concentrix

Source: CBRE Research, Q4-2025

TABLE 2.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Technology	31%	▲
Engineering & manufacturing	17%	▼
Flexible space operators	14%	▼

Source: CBRE Research, Q4-2025

DEAL SIZES DOMINATING ABSORPTION



Hyderabad: Tech companies and U.S. BFSI firms dominate quarterly absorption

~6.3

SUPPLY (MN SQ. FT.)

~3.9

ABSORPTION (MN SQ. FT.)

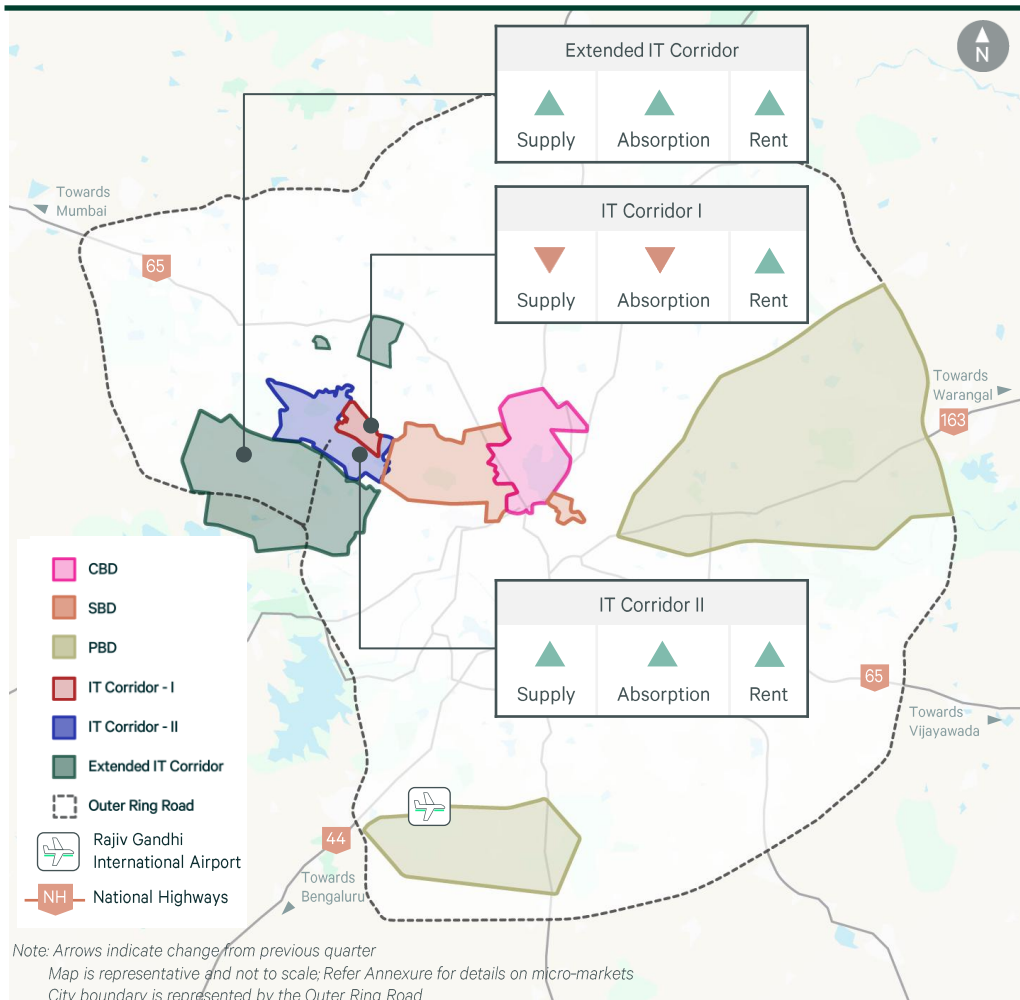


TABLE 3.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Aparna Technopolis	IT Corridor II	400,000	Tech Mahindra
Kalyani Trident	Extended IT Corridor	258,000	Hartford Insurance
Kalyani Trident	Extended IT Corridor	240,000	ADP

Source: CBRE Research, Q4-2025

TABLE 3.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Technology	28%	▲
Banking, financial services, insurance	21%	▲
Flexible space operators	18%	▼

Source: CBRE Research, Q4-2025

DEAL SIZES DOMINATING ABSORPTION



Delhi-NCR: Significant domestic demand powers office space take-up

~1.6

SUPPLY (MN SQ. FT.)

~4.0

ABSORPTION (MN SQ. FT.)

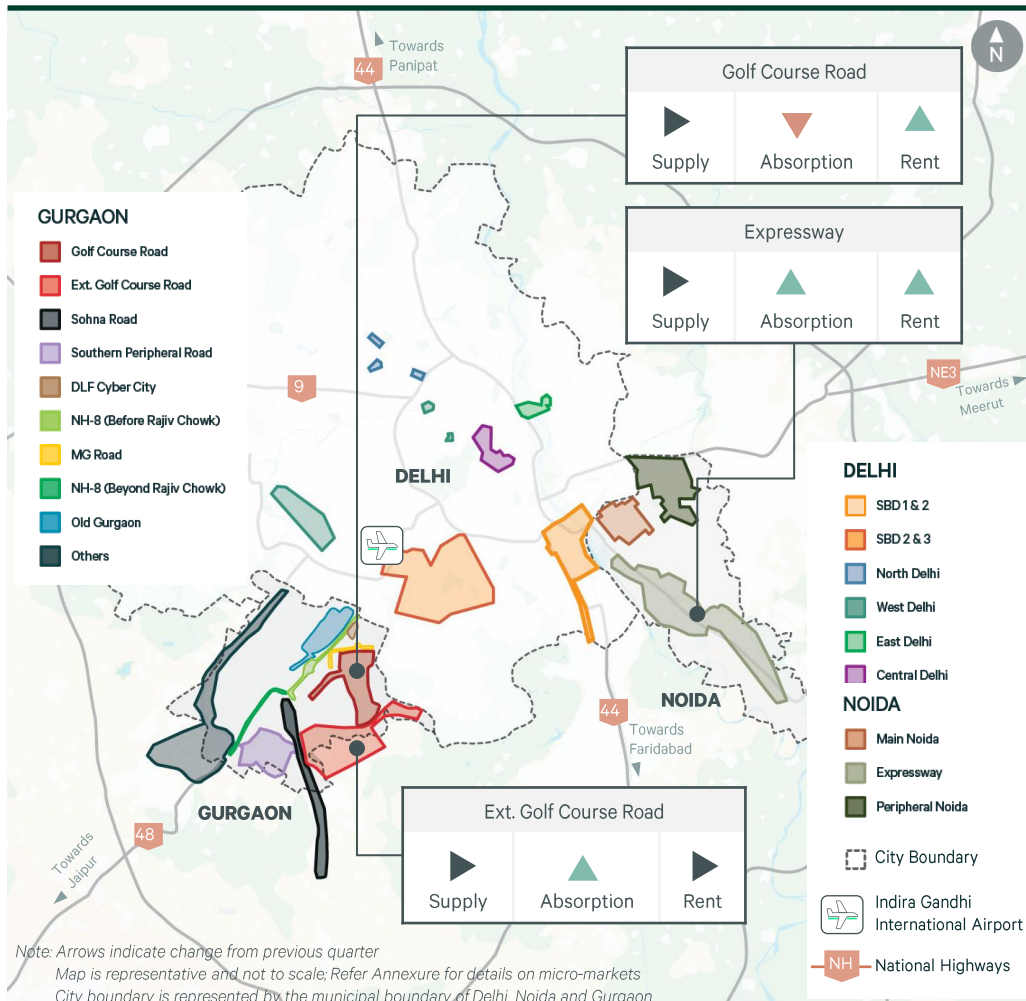


TABLE 4.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Embassy Oxygen Business Park (Tower 1) (Phase II)	Expressway	255,000	Cognizant
Intellion Park (Tower 4) (Phase 1)	Extended Golf Course Road	231,000	IBM
Atrium Place (Tower 2) (Phase 1)	NH-8 (Before Rajiv Chowk)	190,000	Table Space

Source: CBRE Research, Q4-2025

TABLE 4.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Flexible space operators	36%	▲
Technology	14%	▼
E-commerce	10%	▲

Source: CBRE Research, Q4-2025

DEAL SIZES DOMINATING ABSORPTION



Mumbai: Diversified demand across key sectors accelerates quarterly absorption

~1.6

SUPPLY (MN SQ. FT.)

~4.8

ABSORPTION (MN SQ. FT.)

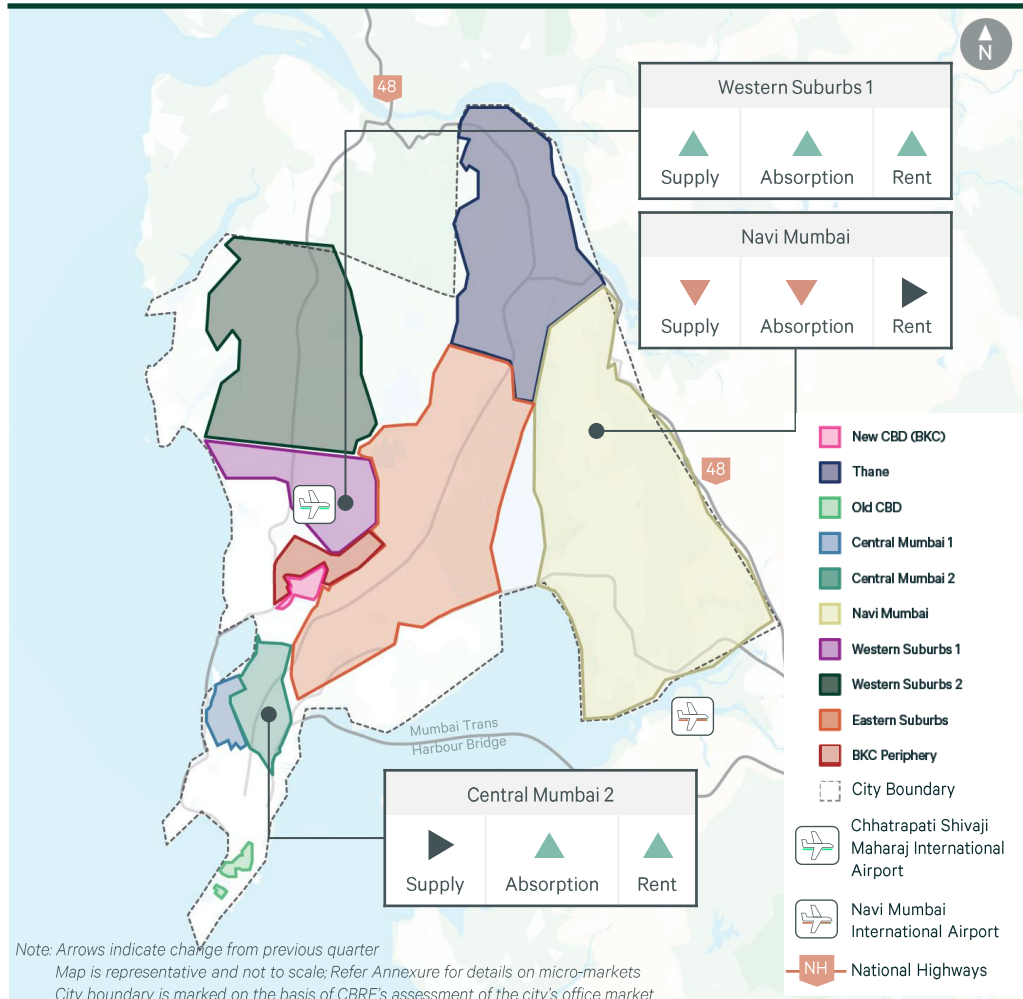


TABLE 5.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Mindspace Airoli West (Gigaplex IT Park, Building 6)	Navi Mumbai	107,000	Redbrick Offices
Mindspace Airoli West (Gigaplex IT Park, Building 4)	Navi Mumbai	69,000	Foundever
Kalpataru Infinia - Tower B	BKC Periphery	51,000	Lupin

Source: CBRE Research, Q4-2025

TABLE 5.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Banking, financial services, insurance	24%	▲
Flexible space operators	20%	▼
Technology	16%	▼

Source: CBRE Research, Q4-2025

DEAL SIZES DOMINATING ABSORPTION



Chennai: Strong life sciences and tech leasing activity energised by GCC expansion

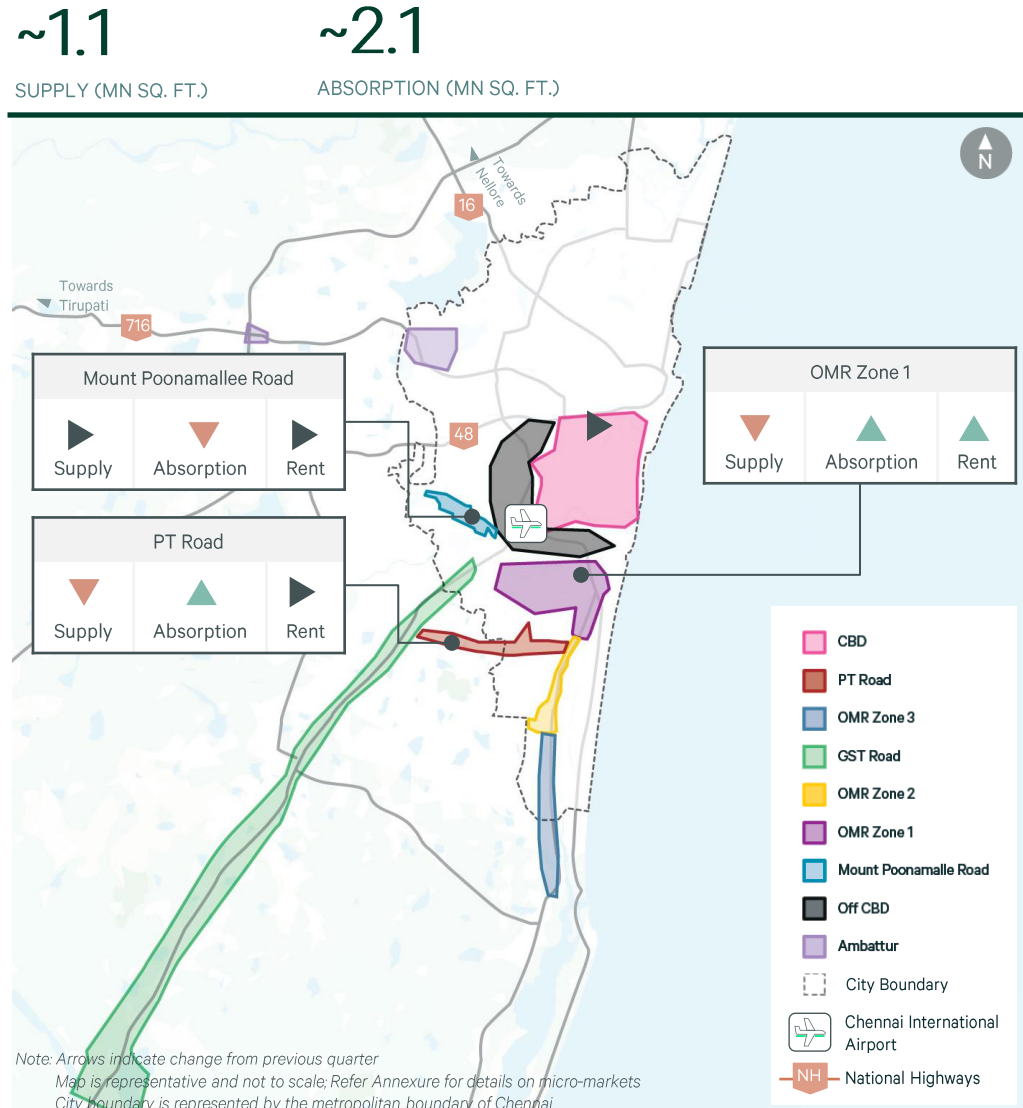


TABLE 6.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Anand IT Park	OMR Zone 1	173,000	VISTAS
One National Park	OMR Zone 1	139,000	Amura
One National Park	OMR Zone 1	104,000	CorporatEdge

Source: CBRE Research, Q4 2025

TABLE 6.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Life sciences	28%	▲
Technology	24%	▲
Flexible space operators	13%	▼

Source: CBRE Research, Q4 2025

DEAL SIZES DOMINATING ABSORPTION



Pune: U.S. tech firms and domestic flex players bolster quarterly space take-up

~1.1 SUPPLY (MN SQ. FT.)

~1.6 ABSORPTION (MN SQ. FT.)

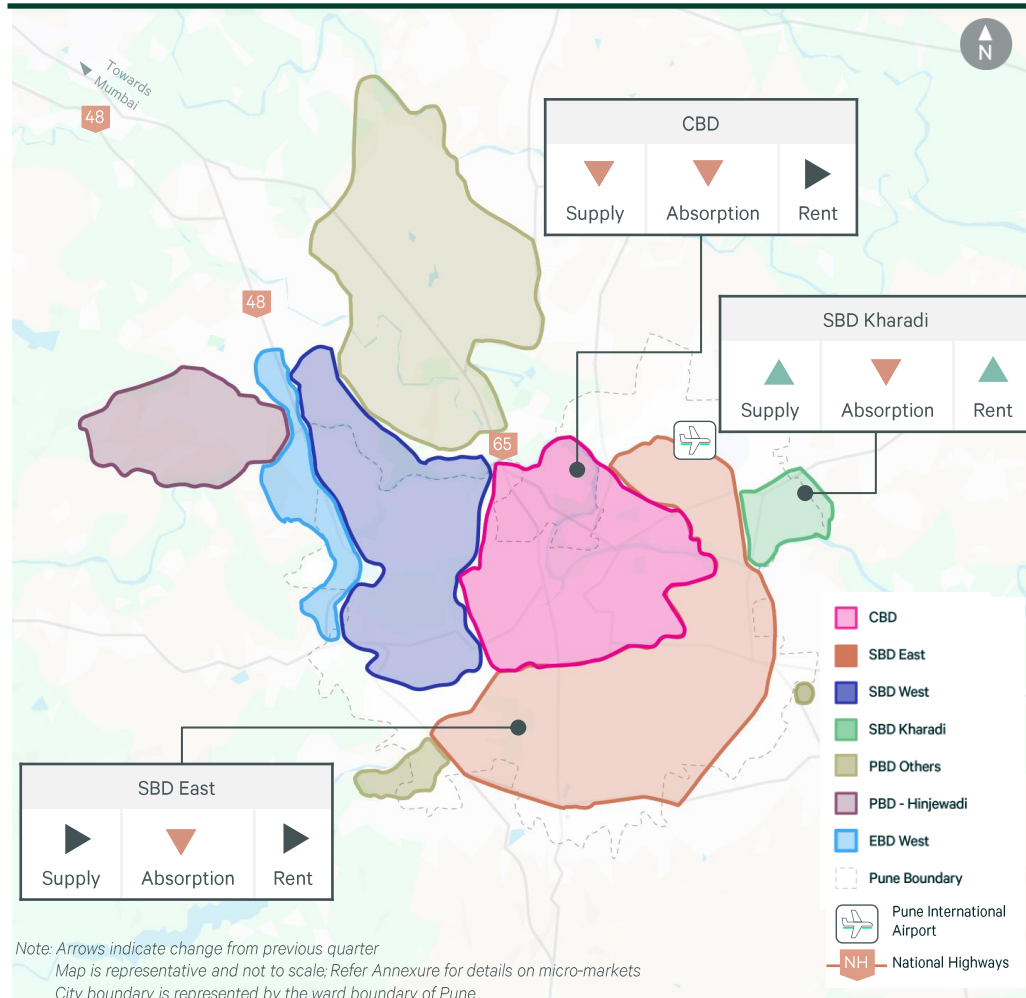


TABLE 7.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Godrej Centre	CBD	195,000	PTC Software
Gera Commerzone – (B1)	SBD Kharadi	56,000	Jefferies
Panchshil Balewadi Tech Park - Phase II (Tower B)	SBD West	40,000	Qualys

Source: CBRE Research, Q4-2025

TABLE 7.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Technology	34%	▲
Flexible space operators	22%	▲
Banking, financial services, insurance	14%	▲

Source: CBRE Research, Q4-2025

DEAL SIZES DOMINATING ABSORPTION



Kolkata: BFSI companies and flex operators lead quarterly leasing activity

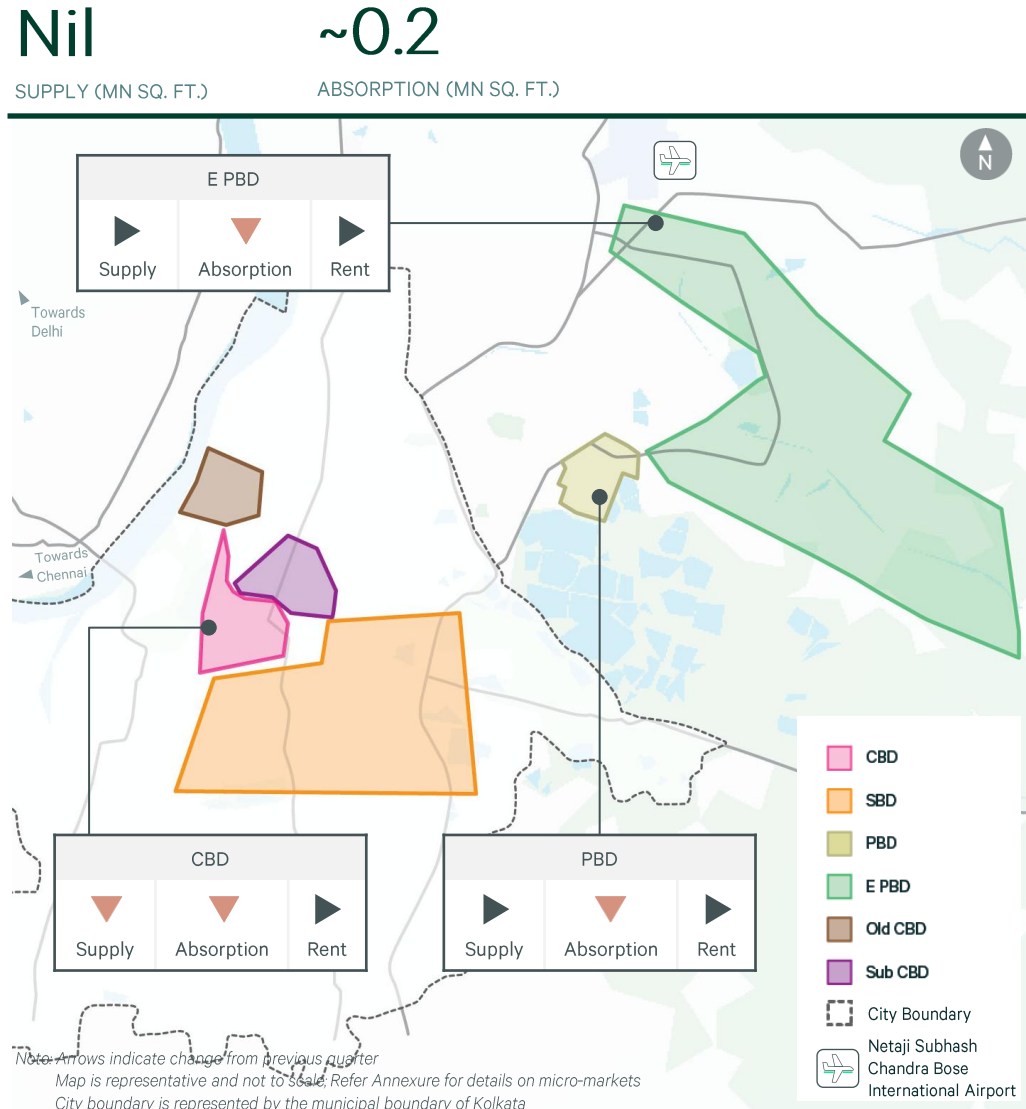


TABLE 8.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Mani Casadona	E PBD	31,000	Bandhan Bank
Martin Burn Business Park	PBD	9,300	Exospace
RDB Boulevard	PBD	9,000	DSV

Source: CBRE Research, Q4-2025

TABLE 8.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
BFSI	30%	▲
Flexible space operators	29%	▲
Research, consulting & analytics	12%	▼

Source: CBRE Research, Q4-2025

DEAL SIZES DOMINATING ABSORPTION



Kochi: RCA firms and flex players underpin quarterly demand

~0.5

SUPPLY (MN SQ. FT.)

~0.2

ABSORPTION (MN SQ. FT.)

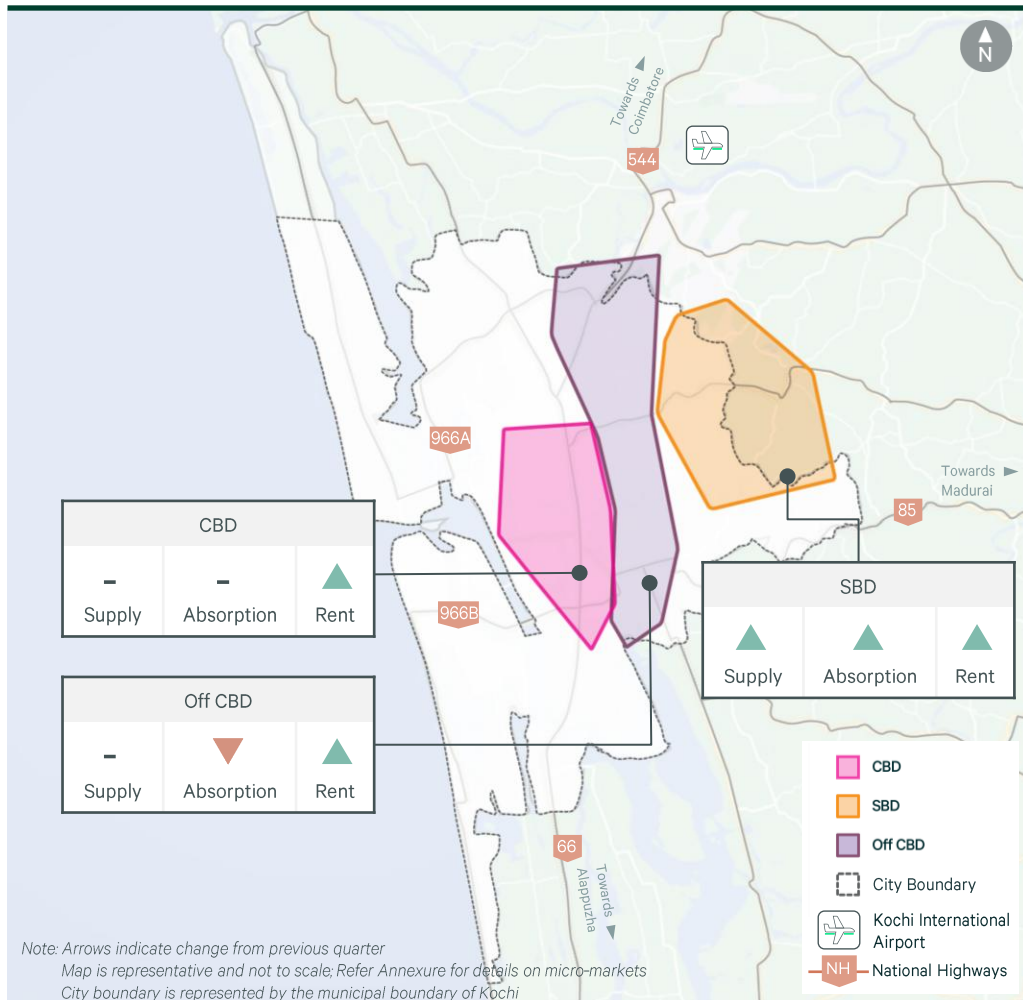


TABLE 9.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
Lulu IT Tower - Block 1	SBD	68,000	Zelis
Lulu IT Tower - Block 1	SBD	68,000	EXL
Caspian Tech Parks, Inspire, Tower 1	SBD	21,000	Indiquest

Source: CBRE Research, Q4-2025

TABLE 9.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Research, consulting & analytics	30%	▲
Flexible space operators	30%	▲
Life sciences	28%	▲

Source: CBRE Research, Q4-2025

DEAL SIZES DOMINATING ABSORPTION



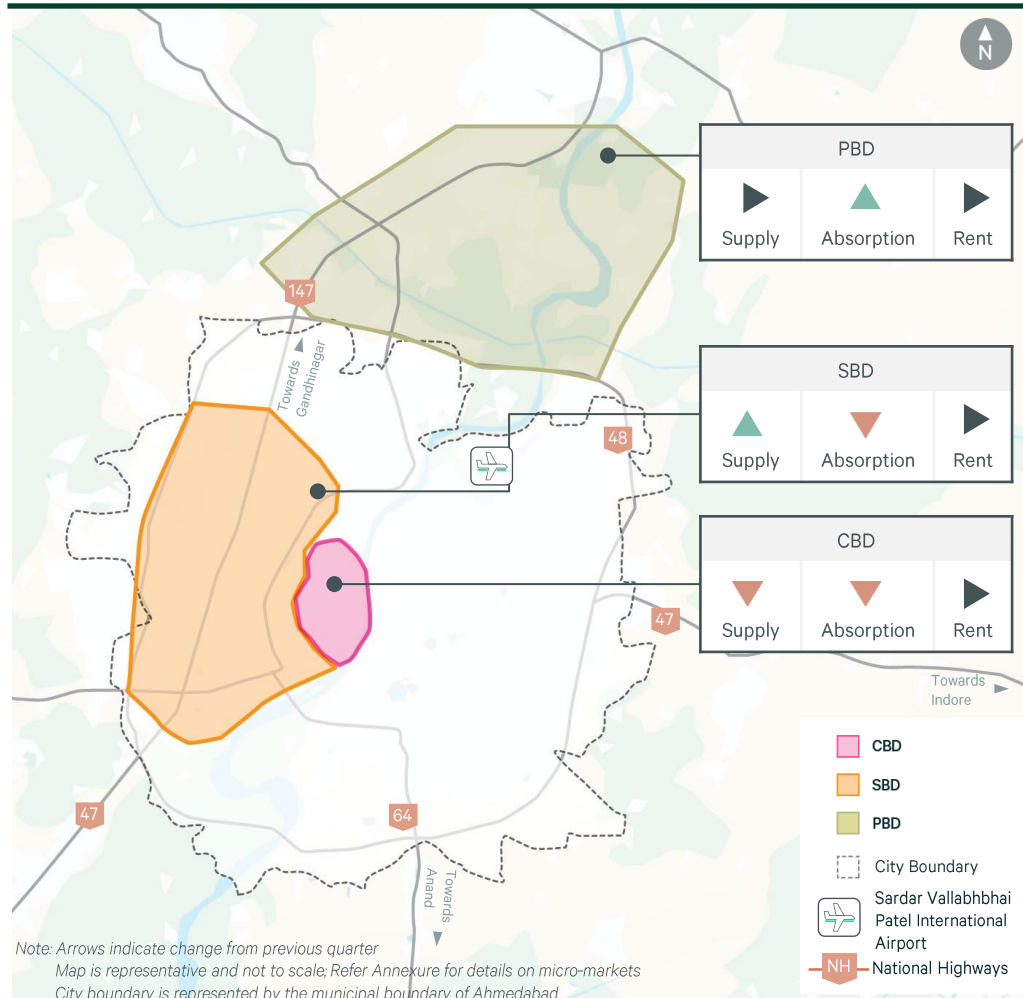
Ahmedabad: Domestic flex operators catalyse quarterly absorption

~0.2

SUPPLY (MN SQ. FT.)

~0.1

ABSORPTION (MN SQ. FT.)



Note: Arrows indicate change from previous quarter
Map is representative and not to scale; Refer Annexure for details on micro-markets
City boundary is represented by the municipal boundary of Ahmedabad

TABLE 10.1: KEY LEASING TRANSACTIONS

Property	Micro-market	Size (in sq. ft.)	Tenant
FlexOne	PBD	25,000	Collated Ventures
FlexOne	PBD	16,000	University of Surrey
FlexOne	PBD	16,000	HCL Technologies

Source: CBRE Research, Q4-2025

TABLE 10.2: KEY SECTORS DRIVING ABSORPTION

Sector	% share	Q-o-Q movement
Flexible space operators	28%	▼
Technology	18%	▲
Engineering & manufacturing	15%	▲

Source: CBRE Research, Q4-2025

DEAL SIZES DOMINATING ABSORPTION



India Office Market Outlook 2026

Office sector poised for continued momentum; strong fundamentals to persist

India's office sector underwent a phase of resilient expansion in 2025, surpassing the previous year's record leasing activity and positioning itself for an even stronger performance in 2026. Despite a rapidly shifting global backdrop, marked by geopolitical uncertainties and challenges surrounding cross-border talent mobility, the sector continues to demonstrate strong fundamentals. This is being driven by steady investment and the portfolio expansion strategies of global and domestic companies, underpinned by their ongoing digitisation efforts.

Major markets such as Bengaluru, Delhi-NCR, Mumbai, and Hyderabad are expected to maintain their dominance in office space absorption during the year. Additionally, Chennai and Pune are likely to continue gaining traction, fuelled by their healthy supply pipelines and diversified talent pools. Leasing momentum is also anticipated to expand to tier-II cities as occupiers seek to strategically grow their footprints beyond the gateway cities.

The technology sector is likely to continue driving India's office leasing activity, focussing on hiring specialised talent in advanced domains such as artificial intelligence (AI), machine learning (ML), data analytics, and cloud computing. Entrenched sectors, such as E&M and BFSI, would remain active, while firms in niche industries such as life sciences, semiconductors, and automotive, are also likely to witness continued expansion. Furthermore, the flexible workspace market is set for robust growth as corporates increasingly integrate these spaces into their long-term growth strategies to enhance scalability, and to manage risk and costs efficiently.

The leasing appetite of domestic companies is expected to remain healthy, supported by accelerating tech integration and the expansion of their service and product portfolios. The office sector would continue to witness steady demand from domestic tech firms alongside Indian banking and financial services companies.

GCCs set to remain a leading force in space absorption

Global firms are poised to expand their footprint in India through their GCCs, buoyed by the country's inherent advantages, including a highly skilled talent pool and cost differentials. GCCs are projected to drive ~35-40% of total space absorption in 2026, with new growth expected from mid-market entities*, global unicorns, and emerging sectors. Despite existing uncertainties, global firms continue to view India as a strategic destination for their multi-functional hubs delivering innovation and enterprise leadership.

Beyond the technology sector, leasing by GCCs is expected to be driven by BFSI and E&M firms, fuelled by accelerating investments in enterprise-level AI and future-ready talent. Simultaneously, niche industries such as semiconductors, aerospace, automotive, and life sciences are anticipated to sustain strong GCC growth, driven by rapid digitisation and intensified R&D activity.

While U.S. companies remain the primary drivers of GCC demand, occupiers from the EMEA and APAC regions are increasingly establishing operations in India. This shift is influenced by the proven successes of existing centres and the rapid growth of the country's digitally skilled talent pool.

Institutional-grade assets expected to anchor 'flight-to-quality' shift

The office sector is poised for a steady pipeline of premium, institutional-grade assets in 2026, with a large share of completions concentrated within integrated tech parks across the key cities of Bengaluru, Hyderabad, and Delhi-NCR. Developers are increasingly delivering premium green-certified office spaces that align with occupiers' priorities regarding operational scalability, employee experience, and long-term business goals. High-quality, well-amenitised supply with comprehensive health and wellness features in prime locations would be critical to sustaining demand.

Occupiers are expected to continue seeking tech-integrated, sustainable buildings with multi-functional common spaces and proximity to transport infrastructure. Organisations are also investing in WorkTech and adopting agile workspace strategies, featuring reconfigurable layouts and hospitality-driven employee experiences.

Sustainability as a market norm: A growing emphasis

Sustainability has become a defining feature of premium office developments, with occupiers increasingly treating LEED and IGBC certifications as the minimum standard for meeting their ESG commitments. Notably, developers are now advancing beyond certifications by integrating energy-efficient design, renewable energy systems, and sustainable construction practices that align with occupiers' ESG priorities, BRSR** requirements, and long-term operating efficiency goals. In 2026, a significant proportion of new supply is expected to be green-certified, underscoring the sector's decisive shift towards environmentally responsible development.

Furthermore, consistent demand and the limited availability of quality space have helped maintain stable vacancy rates and sustain rental growth across key micro-markets. Occupiers' sustained preference for premium, ESG-compliant assets is expected to drive further vacancy compression and rental appreciation across key office locations throughout 2026.

*Note: Firms with global revenues of UDS 100 million-USD 1 billion; **Business Responsibility and Sustainability Reporting

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	Central Delhi	Rani Jhansi Marg, Connaught Place, and Bhai Vir Singh Marg
	SBD 1 & 2	Jasola, Okhla, New Friends Colony (except Nehru Place)
	SBD 2 & 3	Vasant Kunj, Saket, Aerocity, Munirka, Okhla, and Nehru Place
	North Delhi	Wazirpur District Centre and Rohini

Office Micro-markets

City	Micro-market	Locations covered
Delhi-NCR	West Delhi	Shivaji Marg and Dwarka
	East Delhi	Shastri Park
	DLF Cybercity	Sector 24, 25, Dlf Phase III
	MG Road	Sectors 25-28, Sikanderpur and Sushant Lok I
	Golf Course Road	DLF Phase I, V, South City Road and Sectors 42-56
	Sohna Road	Sectors 41-50 and 68, and Tikri Village
	NH-8 (Before Rajiv Chowk)	Properties located at either side of NH-8, including Udyog Vihar Phase I-IV, Sectors 15, 30, 34
	NH-8 (Beyond Rajiv Chowk)	Properties located at either side of NH-8 beyond Rajiv Chowk
	Extended Golf Course Road	Sectors 58-68 and Gurugram-Faridabad Road
	Others	Northern Peripheral Gurugram, Peripheral Gurugram (Beyond Manesar Toll)
	Southern Peripheral Road	Southern Peripheral Road
	Old Gurugram	Sectors 14, 15, 21, 34, Udyog Vihar, Palam Vihar, and Dundahera
	Main Noida	Sectors 1-18, 25-32
	Expressway	Sectors 90-144
Peripheral Noida	Sectors 58-63	
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, Wakdewadi, 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, Sarabhai Campus, Iscon-Ambli Road, and Thaltej
	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

Associate Director
pradeep.nair@cbre.com

Vaishnavi Bala

Senior General Manager
vaishnavi.bala@cbre.com

Zinnia Saha

Manager
zinnia.saha@cbre.com

Apoorva P

Manager
apoorva.p@cbre.com

J Kalyan Kumar

Senior Associate
jkalyan.kumar@cbre.com

Shubhi Chawla

Senior Associate
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

Parvez Khalid

parvez.khalid@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

Project Management

Gurjot Bhatia

Managing Director,
Turner & Townsend, Asia Pacific
gurjot.bhatia@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 4-January-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.