

Intelligent Investment

India Market Monitor

Q4 2025

Office

REPORT

CBRE RESEARCH

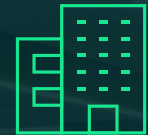
January 2026

CBRE



Office

India's office sector set new annual records for both leasing activity and supply additions in 2025, reaching 82.6 million sq. ft. and 58.9 million sq. ft., respectively. In the period from October to December (Q4) 2025, space absorption reached approximately 22.2 million sq. ft., while around 16.6 million sq. ft. of new development completions were recorded. The continued expansion of domestic corporates, coupled with global firms scaling their global capability centres (GCCs), played a major role in boosting office space take-up across major cities.



15%

Q-o-Q increase in office leasing in Q4 2025

~1%

Y-o-Y increase in office leasing in 2025

10%

Y-o-Y jump in development completions in 2025

10%

Q-o-Q jump in development completions in Q4 2025

64%

Cumulative share of Bengaluru, Mumbai, and Delhi-NCR in space take-up in Q4 2025

63%

Combined share of Hyderabad and Bengaluru in supply addition in Q4 2025

24%

Share of leasing by technology sector in Q4 2025

39%

Share of leasing by GCCs in Q4 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 Q4 2025, quoted rentals grew by 2-11% in Mumbai across Central Mumbai 1 & 2, BKC & BKC Periphery, Western Suburbs 1 & 2, and Thane; 2-7% in Chennai in CBD, Off-CBD, and OMR Zone 1; 2-7% in Delhi-NCR across NH-8 (before Rajiv Chowk), CBD, Old Gurgaon, Sohna Road, Golf Course Road, DLF Cyber City, Main Noida, and Noida Expressway; 1-4% in CBD, EBD, ORR, NBD, PBD-W, PBD-O and South Bengaluru in Bengaluru; 1-2% in Hyderabad across IT Corridor I & II, and Extended IT Corridor; 1-2% in Pune in SBD- Kharadi and SBD-West; and 3-7% in Kochi across CBD, Off CBD, EBD and SBD.

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

22.2 mn sq. ft.
Absorption in Q4 2025

82.6 mn sq. ft.
Absorption in 2025

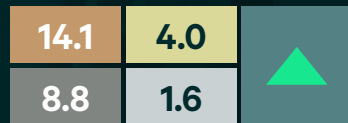
16.6 mn sq. ft.
Supply in Q4 2025

58.9 mn sq. ft.
Supply in 2025

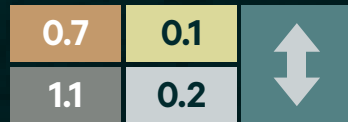
■ Absorption (mn sq. ft.) in 2025
■ Absorption (mn sq. ft.) in Q4 2025
■ Supply (mn sq. ft.) in 2025
■ Supply (mn sq. ft.) Q4 2025

Q4 2025 rental growth (Q-o-Q)
▲ Increase ↕ Stable ▼ Decrease

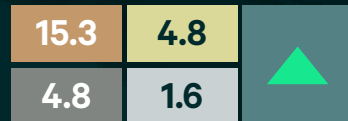
Delhi-NCR



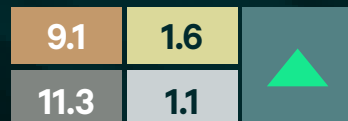
Ahmedabad



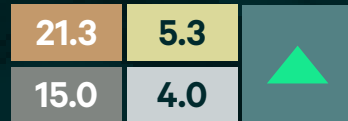
Mumbai



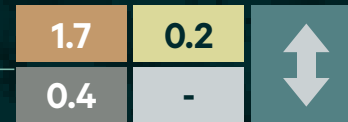
Pune



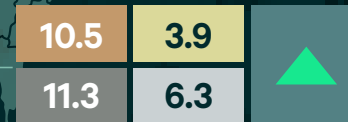
Bengaluru



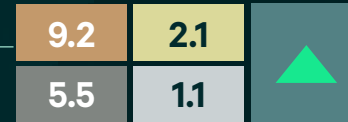
Kolkata



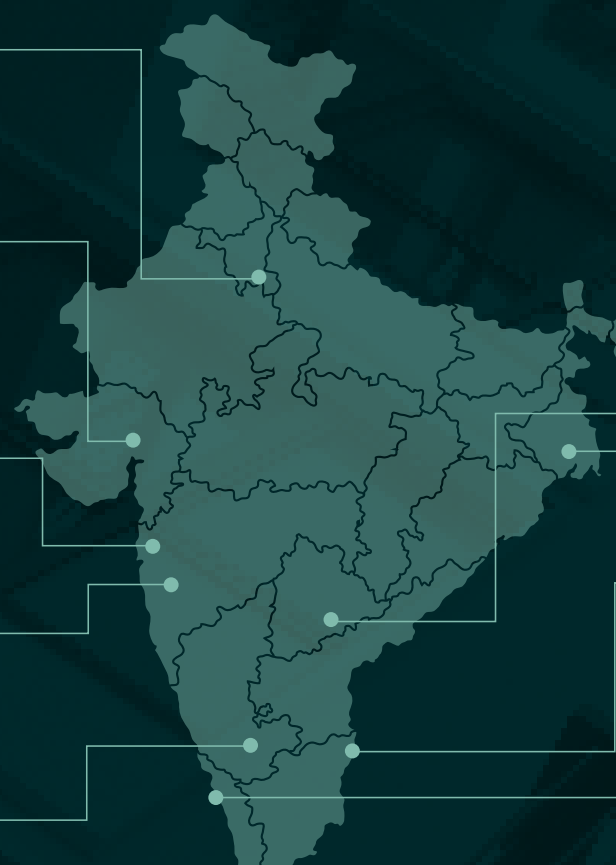
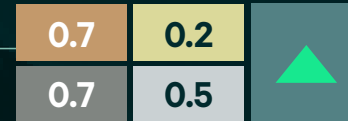
Hyderabad



Chennai

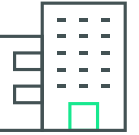


Kochi



Source: CBRE Research, Q4 2025
Please note India's total figures for office supply and absorption may not add up exactly due to rounding of decimals

OFFICE



Key sectors that drove leasing activity

Technology



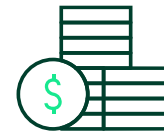
24%
share in Q4 2025

Flexible Space Operators



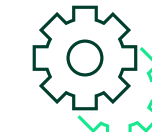
21%
share in Q4 2025

Banking, Financial Services & Insurance (BFSI)



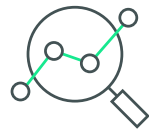
13%
share in Q4 2025

Engineering & Manufacturing (E&M)



9%
share in Q4 2025

Research, Consulting & Analytics (RCA)



7%
share in Q4 2025

Life Sciences



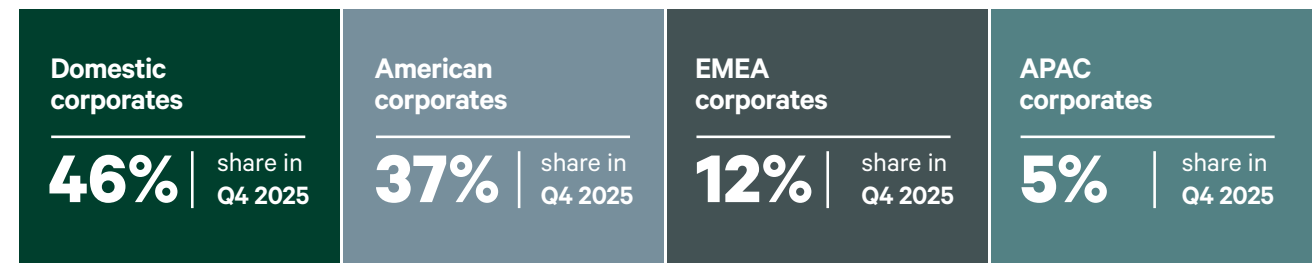
7%
share in Q4 2025

Infrastructure, Real estate & Logistics



4%
share in Q4 2025

Regional share in leasing activity



Note: 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



Building upon the record-breaking leasing activity of 2025, India's office sector is anticipated to experience continued momentum in 2026. Despite global geopolitical shifts, the sector remains resilient, underpinned by a healthy development pipeline, a broadening occupier base, and a thriving GCC market. This momentum is likely to be supported by strong investment inflows and portfolio expansion strategies of both domestic and global corporations, led by their ongoing digitisation efforts.

While the tech sector is expected to remain the primary catalyst for office leasing activity, other prominent sectors such as BFSI and E&M are likely to maintain steady growth, alongside further expansion in niche sectors such as life sciences and semiconductors. Furthermore, developers are increasingly delivering premium green-certified office spaces that align with occupiers' priorities around operational scalability, employee experience, and long-term business goals.

Contacts

RESEARCH

Abhinav Joshi

Head of Research, 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

Rajorshi Sanyal

Senior General Manager
raajorshi.sanyal@cbre.com

Uttaresh Venkateshwaran

General Manager
uttaresh.venkateshwaran@cbre.com

Apoorva P

Manager
apoorva.p@cbre.com

Zinnia Saha

Manager
zinnia.saha@cbre.com

J Kalyan Kumar

Senior Associate
jkalyan.kumar@cbre.com

Shubhi Chawla

Senior Associate
shubhi.chawla@cbre.com

BUSINESS LINE

Rajesh Prasad

Senior Executive Director,
Leasing Services
rajesh.prasad@cbre.com

Shailendra Naidu

Senior Executive Director, Leasing Services
shailendra.naidu@cbre.com

Nitin Rao

Senior Executive Director, Leasing Services
nitin.rao@cbre.co.in

FOLLOW US



CBRE Research

This report was prepared by the CBRE India Research Team, which forms part of CBRE Research—a network of preeminent researchers who collaborate to provide real estate market research and econometric forecasting to real estate.

All materials presented in this report, unless specifically indicated otherwise, is under copyright and proprietary to CBRE. Information contained herein, including projections, has been obtained from materials and sources believed to be reliable at the date of publication. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. Readers are responsible for independently assessing the relevance, accuracy, completeness and currency of the information of this publication. This report is presented for information purposes only exclusively for CBRE clients and professionals, and is not to be used or considered as an offer or the solicitation of an offer to sell or buy or subscribe for securities or other financial instruments. All rights to the material are reserved and none of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party without prior express written permission of CBRE. Any unauthorized publication or redistribution of CBRE research reports is prohibited. CBRE will not be liable for any loss, damage, cost or expense incurred or arising by reason of any person using or relying on information in this publication.

To learn more about CBRE Research, or to access additional research reports, please visit the Global Research Gateway at www.cbre.com/research-and-reports
CIN - U74140DL1999PTC100244

CBRE

Business Line Contacts

ADVISORY & TRANSACTIONS

Ram Chandnani

Managing Director,
Leasing Services, India
ram.chandnani@cbre.co.in

CONSULTING & VALUATIONS

Rami Kaushal

Managing Director,
Consulting & Valuations, India,
Middle East & Africa
rami.kaushal@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

CAPITAL MARKETS

Gaurav Kumar

Managing Director & Co-Head,
Capital Markets, India
gaurav.kumar@cbre.co.in

CAPITAL MARKETS

Nikhil Bhatia

Managing Director & Co-Head,
Capital Markets, India
nikhil.bhatia@cbre.co.in

OPERATIONS

Rajat Gupta

Managing Director, Operations, India
rajat.gupta@cbre.com

CBRE Research

This report was prepared by the CBRE India Research Team, which forms part of CBRE Research—a network of preeminent researchers who collaborate to provide real estate market research and econometric forecasting to real estate. All materials presented in this report, unless specifically indicated otherwise, is under copyright and proprietary to CBRE. Information contained herein, including projections, has been obtained from materials and sources believed to be reliable at the date of publication. While we do not doubt its accuracy, we have not verified it and make no guarantee, warranty or representation about it. Readers are responsible for independently assessing the relevance, accuracy, completeness and currency of the information of this publication. This report is presented for information purposes only exclusively for CBRE clients and professionals, and is not to be used or considered as an offer or the solicitation of an offer to sell or buy or subscribe for securities or other financial instruments. All rights to the material are reserved and none of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party without prior express written permission of CBRE. Any unauthorized publication or redistribution of CBRE research reports is prohibited. CBRE will not be liable for any loss, damage, cost or expense incurred or arising by reason of any person using or relying on information in this publication.

To learn more about CBRE Research, or to access additional research reports, please visit the Global Research Gateway at www.cbre.com/research-and-reports
CIN - U74140DL1999PTC100244

CBRE