

5 FAST FACTS

BENGALURU | Q1 2024



The Need-to-Know for Bengaluru's Commercial Real Estate

1 STRONG LEASING MOMENTUM CONTINUED IN Q2

Bengaluru recorded gross leasing volume (GLV) of **5.5 MSF** in **Q2**, a jump of **83% on a y-o-y basis**. Fresh demand accounted for **60% of GLV** while precommitments had a share of **35%**. Net absorption stood at **2.5 MSF**, a sharp **4.5x expansion** on an annual basis.



2 BFSI, IT AND FLEX SECTORS DROVE LEASING ACTIVITY

BFSI occupiers led quarterly leasing volumes with a share of **38%** followed by IT-BPM with a **25% share**. Flex space operators continued to expand their footprint with a contribution of **14%** in quarterly GLV.



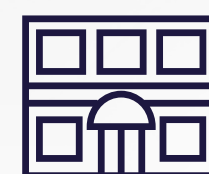
3 STRONG GROWTH IN HIGH-END AND LUXURY UNIT LAUNCHES

Bengaluru witnessed launch of around **10,000 residential** units in **Q2**, a **23% growth** on an annual basis. High-end and luxury unit launches doubled on a quarterly basis with the segment's contribution in launches surging to **38%**, up from **20%** in Q1.



4 HEALTHY RISE IN MALL SPACE TAKEUP

Malls recorded around **0.15 MSF** of leasing activity in **Q2**, nearly half of total quarterly retail lease volume. Hypermarket, fashion and entertainment brands contributed heavily to mall space takeup. Headline mall vacancy declined by **60 bps on a q-o-q basis**.



5 3PL AND MANUFACTURING SECTORS DRIVE WAREHOUSING DEMAND

Bengaluru recorded warehouse leasing volumes of **2.7 MSF in H1 2024**, a **36% growth** on an annual basis. Eastern and western corridors witnessed healthy leasing activity with **3PL** and **manufacturing** firms contributing **36% and 28%** respectively to lease volumes.



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