

MARKET FUNDAMENTALS

	YoY Chg	Outlook*
17.62% Vacancy Rate	▼	▼
4.97 YTD-26 Net Absorption (MSF)	▼	—
INR 96 Stock Wtd. Rent (PSFPM)	▲	▲

ECONOMIC INDICATORS

	YoY Chg	Outlook*
7.80% GDP Growth (Q1 FY2026-27)	▲	▼
4.82% CPI Inflation	▲	▲
54.9 Services PMI (3 months average)	▼	▲

Source: MOSPI, RBI, HSBC

FLEX OPERATORS AND IT-BPM FIRMS LED Q3 MARKET ACTIVITY

Delhi-NCR recorded a gross leasing volume (GLV) of 3.8 MSF in Q3 2026, taking 9M26 leasing to 10.7 MSF. Quarterly GLV moderated 7% q-o-q amid a cautious approach among occupiers. Annual comparisons, however, are weighed down by a high base from 2025, with GLV declining 31% y-o-y in Q3 and 22% y-o-y for 9M26.

Flexible workspace operators led quarterly market activity with 32% share, followed by IT-BPM (17%) and engineering & manufacturing firms (16%). Gurugram accounted for 63% of leasing in Q3-26, followed by Noida and Delhi with 27% and 10% shares, respectively. Noida Expressway was the most active sub-market during the quarter, accounting for 20% of GLV, followed by Gurgaon CBD (18%) and Sohna Road (14%).

GCC leasing softened more sharply, falling to 1.0 MSF in Q3-26, down 31% q-o-q and 60% y-o-y. Beyond the base effect, limited availability of large, contiguous Grade A+ floor plates in prime micro-markets narrowed near-term options for some GCCs, though the supply pipeline for 2027–28 offers scope for pre-commitments.

In Q3-26, leasing by flexible workspace operators was 121% above their quarterly average since 2025, while IT-BPM leasing was 49% below its average for the same period. The data points to an evolving occupier preference for agile real estate strategies, primarily to better manage headcount fluctuations. IT-BPM occupiers continue to optimize portfolio strategies and prioritize operational efficiency over large-scale expansion.

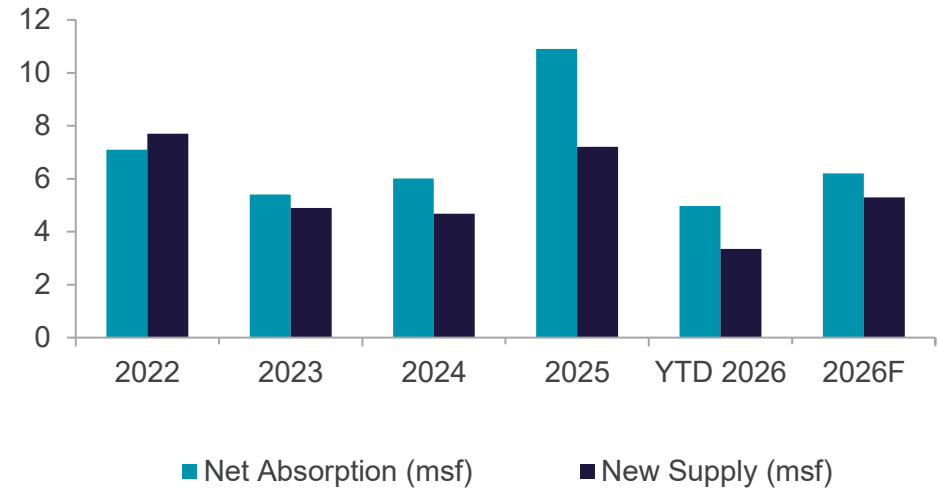
VACANCY DROPS AS FRESH SPACE TAKE-UP OUTPACED SUPPLY ADDITION

Headline vacancy in Delhi-NCR fell to 17.6% in Q3-26, down 101 bps q-o-q and 220 bps y-o-y, as net absorption of 2.2 MSF comfortably outpaced new supply of about 0.9 MSF. Net absorption rose 83% q-o-q, driven largely by two pre-leased buildings that received occupancy certificates, though it moderated 41% y-o-y.

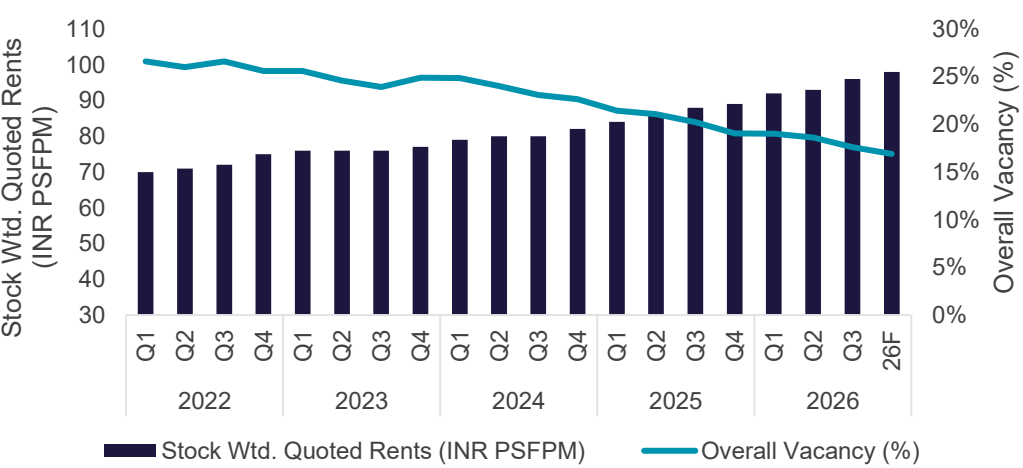
RENTS WITNESS AN INCREASE ON ANNUAL BASIS ACROSS SUBMARKETS

During Q3-26, Delhi NCR recorded a 2-4% q-o-q increase in overall rentals. Rents have risen by 6–9% y-o-y across the region, with Gurgaon CBD and NH-8 Prime outperforming at 12-15% growth over the same period.

NET ABSORPTION / NEW SUPPLY



OVERALL VACANCY & STOCK WTD. QUOTED RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANCY RATE	CURRENT QUARTER NET ABSORPTION (SF)	YTD NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	PLANNED & UNDER CONSTRUCTION (SF)^	GRADE A STOCK WEIGHTED AVERAGE RENT (INR/SF/M)
Delhi CBD	1,533,547	18.6%	2,800	-4,648	9,190	0	0	₹ 300.00
South-East Delhi	7,092,653	14.2%	18,853	-100,552	135,789	0	0	₹ 126.00
Delhi International Airport (DIAL)	4,643,463	28.7%	768,962	1,423,274	1,084,359	2,226,638	1,140,000	₹ 244.00
Cyber City	13,985,813	1.3%	22,000	43,000	1,230,164	0	0	₹ 150.00
MG Road	3,857,879	5.0%	31,449	72,066	175,001	0	0	₹ 131.00
NH8 – Prime	21,370,763	7.3%	247,250	338,077	889,317	236,000	5,768,229	₹ 121.00
Golf Course Road	6,821,262	5.1%	82,480	422,770	733,931	0	240,000	₹ 137.00
Gurugram Others	49,826,603	26.8%	697,414	1,533,128	3,349,798	480,000	5,810,000	₹ 68.00
Noida	43,957,684	19.8%	371,319	1,245,773	3,065,396	404,999	8,185,750	₹ 62.00
DELHI NCR TOTALS	153,089,667	17.6%	2,242,527	4,972,888	10,672,945	3,347,637	21,143,979	₹ 96.00

The report highlights Grade A details only. Certain indicators are historically corrected by addition / deletion of older / refurbished projects as per grade A classification and accounting for changes in built-up / leasable area besides adjusting tenant leases to reflect accurate market conditions. Net absorption refers to the incremental new space take-up. YTD gross leasing activity includes pre commitments and term renewals. ^Includes planned & under construction projects until 2028. * Stock weighted average asking rental rates for spaces that provide core facility, high-side air conditioning and 100% power back up.

Key to submarkets:
Delhi CBD Includes Connaught Place; South East Delhi Includes Saket, Jasola, Malviya Nagar, Vasant Kunj, Nehru Place, Shastri Park, New Friends Colony, Okhla, Munirka and Parts of Shalimar Bagh and Shivaji Marg
Delhi International Airport (DIAL) Includes Aerocity
Gurugram Others includes Sohna Road, Golf Course Extension Road, Udyog Vihar, NH 8 Non-Prime, Gurgaon Faridabad Road and Southern Peripheral Road and excludes Manesar; Noida excludes Greater Noida
US\$ 1 = 95.5 INR € 1 = 110.1 INR
Numbers for the third quarter are based on market information collected until 25th September 2026

Outlook: the outlook represents our forward-looking view of key market indicators over the next 12 months, based on current market trends, economic conditions, policy developments, and available data. Projections are indicative and may be adjusted as market dynamics evolve.

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Bharti Worldmark Tower 4	Aerocity	International Bank for Reconstruction and Development	63,600	Lease
TRIL Intellion Park Tower 3	Golf Course Extension Road	Eternal	107,000	Lease
The Opus 132 Crown Tower	Noida Expressway	Xavient Software	70,500	Lease
Capital Business Park Technica Tower 2	Sohna Road	Onward Workspaces	90,000	Lease

KEY CONSTRUCTION COMPLETIONS Q3 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
Prestige Trade Centre	Aerocity	WeWork, Deloitte, Redbrick, Awfis	616,638	Prestige
Vatika One on One Tower 1B	NH8 Prime	Skootr	236,000	Vatika

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