

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
13.88% Vacancy Rate	▲	▲
4.24 YTD 2026 Net Absorption (MSF)	▼	▲
INR 92.2 Stock Wtd. Rent (PSFPM)	▼	▼

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q1 FY26-27)	▲	▼
4.82% CPI Inflation	▲	▲
54.9 Services PMI (3 months average)	▼	▲

Source: MOSPI, RBI, HSBC

GCCs CONTINUE TO ANCHOR LEASING ACTIVITY IN Q3

The city recorded gross leasing volume (GLV) of 1.99 MSF in Q3 2026, led by the BFSI sector driven by GCCs. These GCCs accounted for ~65% (~1.29 MSF) of the overall leasing recorded in Q3. BFSI emerged as the top sector, contributing 35% of overall leasing during the quarter, followed by Engineering & Manufacturing (21%), IT-BPM (17%) and Flexible Workspace (12%). SBD East (~71%) was a leading contributor to the overall leasing in Q3, followed by SBD West and PBD West with a combined share of (~25%), reinforcing their position as preferred Grade-A office destinations.

For 9M 2026, GLV stood at ~7.05 MSF, with Flexible Workspace accounting for the largest share of ~30%, followed by BFSI and IT-BPM, each contributing to 19%, while Engineering & Manufacturing recorded a 15% share of the total leasing during the first nine months of 2026.

Net absorption stood at 0.9 MSF in Q3 2026, as demand was mainly driven by occupiers from the BFSI, Engineering & Manufacturing and IT-BPM sectors. In the first nine months of 2026, the net absorption stood at ~4.24 MSF, primarily driven by SBD East submarket accounting for ~59% share.

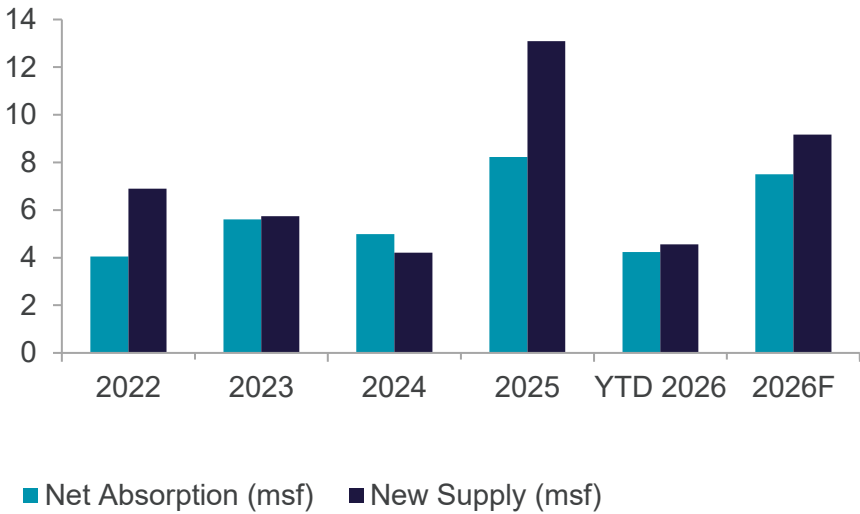
VACANCY EDGES UP AMID FRESH SUPPLY

The city added 1.52 MSF of new Grade-A supply in Q3 2026, largely concentrated in SBD East. With fresh supply outpacing net space take-up, vacancy increased marginally during the quarter. Vacancy is expected to remain elevated in the near term, with ~13.3 MSF of Grade-A supply scheduled to enter the market over the next 12 months.

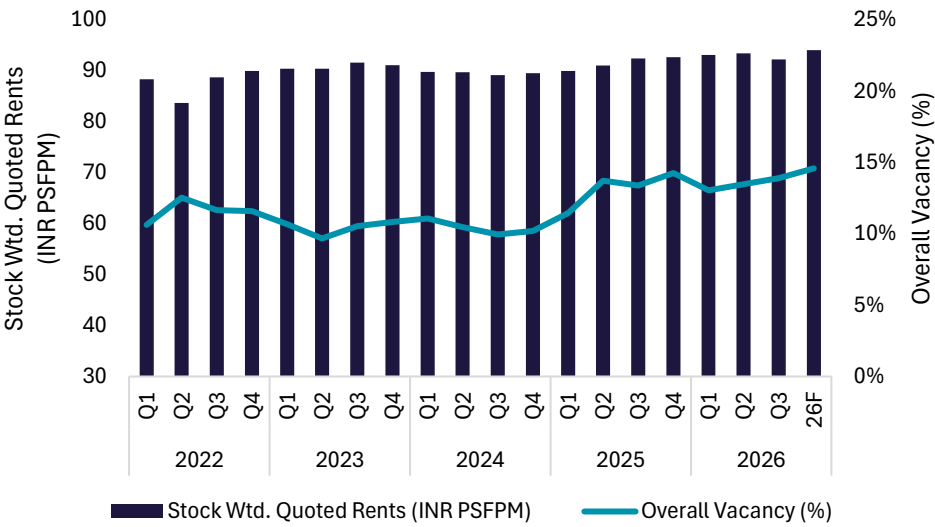
CITYWIDE RENTALS REMAIN LARGELY STABLE

On a yearly basis, stock-weighted average rentals remained largely stable in Q3 2026 at INR 92.2 per sq ft per month, supported by sustained occupier demand. However, rentals moderated in Q3, due to the influx of fresh supply over successive quarters. Rentals are likely to remain in the range of INR 90–95 per sq ft per month, considering the quantum of new supply over the next 12 months.

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)
CBD	7,169,600	20.6%	42,800	219,869	371,602	360,000	3,060,000	₹ 111.9
SBD East	50,934,136	15.7%	541,633	2,512,406	4,326,889	3,897,000	11,574,004	₹ 98.4
SBD West	11,578,858	3.9%	133,420	329,844	531,122	300,000	11,770,206	₹ 95.7
PBD East	2,866,209	29.5%	-	-	-	-	-	₹ 73.2
PBD West	18,917,277	10.3%	213,233	1,178,292	1,819,942	-	1,980,000	₹ 68.7
TOTAL	91,466,080	13.88%	931,086	4,240,411	7,049,555	4,557,000	28,384,210	₹ 92.2

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. Current quarter’s 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

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 to submarkets:
CBD: Laxmi Road, Camp, Bund Garden, Boat Club, Koregaon Park, Dhole Patil Road, Pune Station, Shivaji Nagar, FC Road, JM Road, Wakdewadi, SB Road, Model Colony, Ganeshkhind Road; SBD East: Kalyani Nagar, Kharadi, Mundhwa, Yerwada, Nagar Road, Viman Nagar, Hadapsar, Kondhwa; SBD West: Aundh, Baner, Pashan, Kothrud, Karve Nagar, Khadki, Paud Road; PBD East: Phursungi, Wagholi, Charoli, Solapur Road, Saswad Road, Katraj; PBD West: Hinjewadi, Wakad, Pimpri, Bhosari, Chinchwad, Bavdhan, Mulshi, Talawade, Tathawade, Nanded, Pimple Saudagar

US\$ 1 = 95.5 INR € 1 = 110.1 INR
Numbers for the third quarter are based on market information collected until 25th September 2026

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Panchshil Vantage -A (Phase 1)	SBD East	TIAA	255,713	Fresh
Gokhale Business Bay - Tower B	SBD West	SailPoint Technologies	104,016	Fresh
Weikfield IT City Info Park B	SBD East	Bajaj Finance	69,000	Fresh

KEY CONSTRUCTION COMPLETIONS Q3 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
Panchshil Vantage -A (Phase 1)	SBD East	-	1,120,000	Panchshil Realty
Gokhale Business Bay - Tower B	SBD West	-	300,000	Gokhale Group

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