

Delhi NCR



OVERVIEW

Delhi NCR: The capital of India (Delhi) along with Gurgaon, Faridabad & Noida forms the National Capital Region (NCR). It being the political and economic hub attracts avenues of investments and has the largest share of skilled workforce in the country. Location advantage, policy incentives & infrastructure in the state supports investment in sectors such as IT / ITeS, Outsourcing, Designing and R&D facility, Banking & Financial Services, Communication, Small Scale industry, Real Estate, Construction, Agri and Processed Food Industry, tourism and logistics.

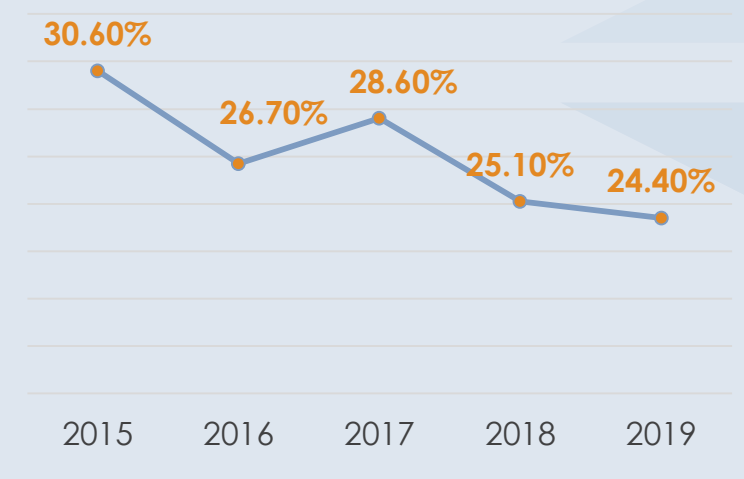
FUNDAMENTALS

Forecast

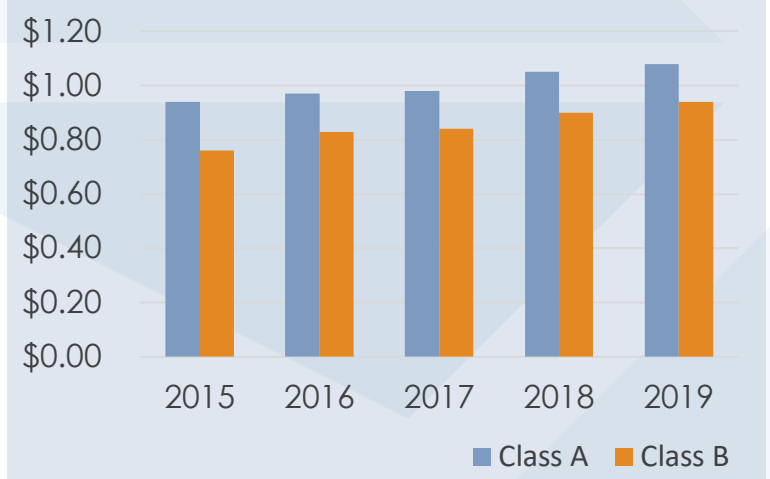
YTD net absorption	~2.60 Million Sq.ft	▶
Under construction	~25.32 Million Sq.ft (for next 24 months)	▼
Average asking rent (gross)	INR 77.00 (\$ 1.08)	▶
Concessions	Flat	▶

	GOOGLE	
Market Size	Largest Office Deal	Total Vacancy
~105 Million Sff	646,000 Sff	~25.29 Million Sff

TOTAL VACANCY



AVERAGE ASKING RENTS



OUTLOOK

Office market leasing in NCR region recorded a high of ~5.4 msf in H1 2019; with Gurugram & Noida dominating the leasing activity. Key drivers were IT, ITeS, BPOs, Captive Centers and Manufacturing Industries which led to more than 60% of the traction. Coworking & Managed workspaces were also aggressive in acquiring new and large centers leading to dearth of supply in the Prime locations. Net absorption dipped by 38% from H1 2018 primarily because of consolidation & lease expiries and led to increased vacancy. Delhi NCR Market witnessed a significant new supply of over 4 million sq.ft with almost 30% pre-committed leasing from end users and managed office service providers. Pre-leasing activity and BTS leasing were predominant in NH8 & Noida Expressway. Major office occupiers were Google, Concentrix, Huawei, Garage Society, Tech Mahindra, HCL Technologies, Smartworks, India Mart, Plus Offices, Innov8. Rentals would see an upward trend in prime locations by end of H2 2019.

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