

5 FAST FACTS

PUNE | Q1 2023



The Need-to-know for Pune's commercial real estate

1 LIMITED NEW SUPPLY IN Q1, VACANCY DROPS BY 90 BPS

Pune witnessed limited supply of **1.1 msf** of office space in **Q1 2023**. Overall city-wide vacancy witnessed a drop by **90bp (10.68%)** which can be attributed to the healthy space **take-up in SBD East** and SBD West sub-markets.



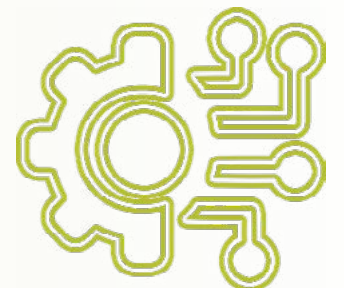
2 PUNE RECORDS HEALTHY LEASING DRIVEN BY TERM RENEWALS

Pune office market's gross leasing volume stood at **3.11 msf**, a growth of **2X** on **both** y-o-y and q-o-q basis. The **city's GLV** was largely driven by renewals with 61% of share followed by fresh leases with **38% share**



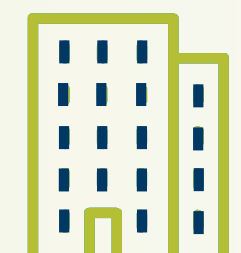
3 SIGNIFICANT JUMP IN FRESH LEASING BY CAPTIVE AND IT-BPM OCCUPIERS

While GLV was primarily driven by renewals, fresh leases witnessed a significant jump of **55% and 54%** on a y-o-y and q-o-q basis, respectively. Financial services captives and **IT-BPM** were the most active sectors during the quarter.



4 SHARP JUMP IN HIGH-END AND LUXURY UNIT LAUNCHES

Mid-segment accounted for 46% of the total unit launches while high-end and luxury cumulatively accounted for **47%**. High-end and luxury launches witnessed a jump of **60% and 90%** respectively on a q-o-q basis



5 ROBUST LEASING WITNESSED ACROSS MALLS AND MAIN STREETS

Pune recorded **104,100** sf of leasing volume in malls and main street. Overall city-level mall vacancy declined to **6.46% in Q1 2023** from **6.8%** in previous quarter.



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