

5 FAST FACTS

BENGALURU | Q1 2024



The need-to-know for Bengaluru's commercial real estate

1

OFFICE DEMAND MAINTAINS ROBUST MOMENTUM IN Q1



Bengaluru recorded gross leasing volumes (GLV) of **6.7 MSF** in **Q1**, a sharp jump of **3x** on an annual basis with fresh demand accounting for over **70%** of GLV with global multinational committing to large space-takeups. Net absorption stood at **3.6 MSF**, a growth of over **2x** as compared to the same period last year.

2

GCCs CONTINUE TO EXPAND THEIR OFFICE FOOTPRINT



Leasing easing volumes by GCC centres, both greenfield and expansion, accounted for over **40%** of quarterly GLV of Bengaluru. Large deals (**>100,000 SF**) contributed nearly **56%** of quarterly GLV, with occupiers across IT-BPM and engineering & manufacturing segments taking up space for expansion.

3

NORTH AND EAST DRIVE HEALTHY GROWTH IN RESIDENTIAL LAUNCHES



Bengaluru witnessed **~8,850** residential unit launches, a **14%** growth on a y-o-y basis. The northern submarket, particularly locations such as Thanisandra Road, Yelahanka and Bagalur, contributed around **45%** share during the quarter. The eastern submarket, primarily Whitefield, accounted for another **35%** of unit launches.

4

MID SEGMENT DOMINATED RESIDENTIAL UNIT LAUNCHES IN Q1



Mid segment accounted for around **69%** of the total quarterly launches with North, East and Southeast submarkets contributing heavily the launch figure. High-end and luxury had a share of around **20%** while the affordable segment performed better with an **11%** share, as compared to just **1%** in the previous quarter.

5

F&B AND FASHION BRANDS DRIVE RETAIL LEASING



Retail leasing volumes stood at **~0.18 MSF** in **Q1**, with main streets contributing over **80%** of the quarterly leasing volumes. F&B and fashion retailers led leasing activity, contributing **21%** and **19%** of the leasing volumes respectively. Leading jewellery brands contributed around **16%**.

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