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Office rentals in Delhi NCR remain static in H1, Gurgaon, Noida see marginal rise

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Average office rentals in Delhi-NCR have remained static at Rs 77 per sq ft per month in the first half of 2016, compared to the year-ago period, according to property consultancy JLL India.

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Office rentals in Gurgaon's Cyber City is inching closer to triple digits. "The profile of tenants has changed in recent years. From being back offices with strict dependence on cost arbitrage, the tenant profile now includes consulting, high-tech engineering and design firms," said Santhosh Kumar, chief executive officer, operations & international director, JLL India.

"Presence of non-IT companies in such traditional IT holdouts has also increased," he added.

Delhi-NCR also had the highest vacancy rate of almost 32% in the June quarter this year, mainly due to inventory pile up at peripheral locations such as Manesar, Greater Noida and the extended parts of NH-8.



Bengaluru leads the way in vacancy rates, with only 3% of office space vacant as of the second quarter of 2016, followed by Pune and Hyderabad, with vacancy levels of 6% and 9%, respectively. Chennai comes next at around 12%, followed by Kolkata and Mumbai at around 19%, each.

In terms of having the most grade-A office stock, Gurgaon micro-market leads the way followed by Noida and SBD. Delhi city has limited grade-A supply, according to JLL.

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