India Real Estate

Office and Residential Market - January-June 2026

H1 2026	Knight Frank's ultimate guide to real estate market performance and opportunities in the world's most promising economy.	knightfrank.co.in/research

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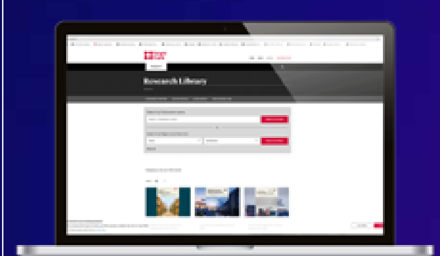

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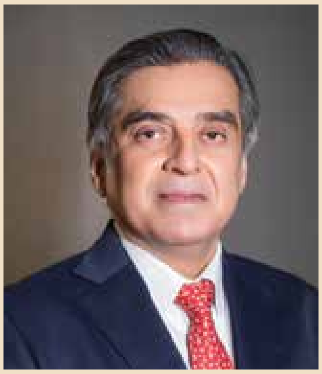


Shishir Baijal
International Partner, Chairman and Managing Director

The first half of 2026 reinforced a lesson that businesses have increasingly come to accept, uncertainty is no longer an exception but part of the operating environment. Geopolitical tensions, shifting trade policies, persistent inflationary risks and the rapid evolution of artificial intelligence continued to reshape how companies allocate capital and how households make long-term financial decisions. In such an environment, confidence becomes a competitive advantage, and economies that offer stability inevitably attract a larger share of global investment.

India continued to benefit from that advantage. Strong economic fundamentals, policy continuity and a growing role in global supply chains have strengthened the country's position as a preferred destination for both capital and enterprise. More importantly, they have created the confidence required for businesses and homebuyers to continue making long-term commitments despite an increasingly uncertain global backdrop.

Our office market reflects this confidence. Leasing activity remained close to record levels, reaffirming that India's commercial real estate story is being driven by structural factors rather than cyclical momentum. The continued expansion of Global Capability Centres illustrates how India's role has evolved from a destination for cost efficiency to one that increasingly supports innovation, technology and business-critical functions. Occupiers are also becoming more discerning, placing greater emphasis on high-quality, sustainable workplaces that help attract talent and improve productivity. These are enduring shifts that should continue to shape the market well beyond the current cycle.

Residential real estate, meanwhile, appears to be entering a more mature phase. After several years of growth, moderation should not be mistaken for weakness. Sales remain historically strong, but the market is becoming more selective. Premium housing continues to perform well, developers have largely maintained pricing discipline, and better-capitalised players are operating in a far stronger regulatory environment than in previous cycles. At the same time, launches are outpacing sales and inventory is gradually rising, reminding us that sustained growth ultimately depends on maintaining a healthy balance between demand and supply.

Looking ahead, H2 2026 will be an important period for both markets. The interaction between global developments and domestic fundamentals will determine the pace of decision-making across occupiers, investors and homebuyers. While the risks have become more visible over the past year, India's long-term strengths remain firmly intact. The opportunity before us is not simply to participate in growth, but to navigate this more nuanced phase with discipline, perspective and confidence.

India - *Residential Market*

Residential Market

INDIA MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Launches (housing units)	187,350	4%	362,184	-3%
Sales (housing units)	171,471	1%	348,207	-1%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)

Source: Knight Frank Research

525,695

Unsold inventory (housing units) H1 2026

6.0

Quarters to sell (in quarters) H1 2026

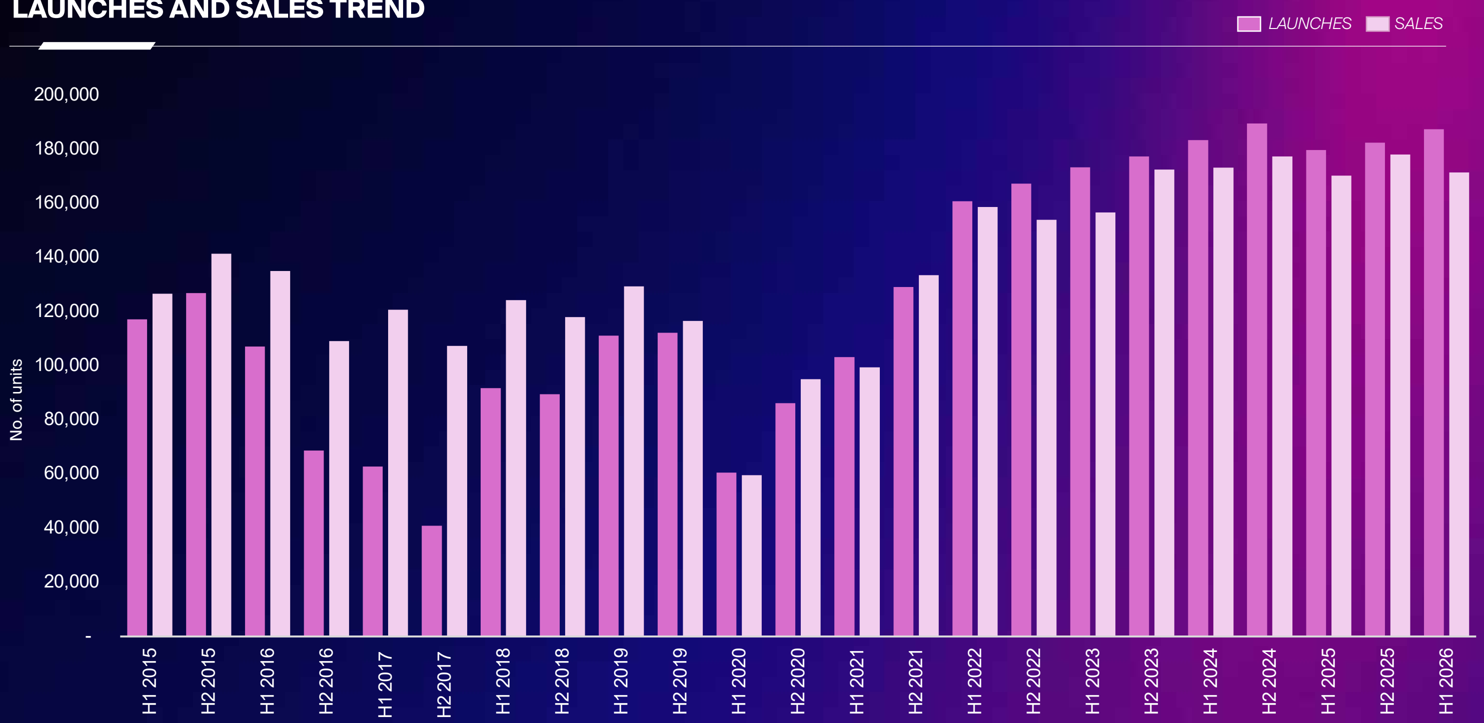
4%

Change (YoY)

13.5

Age of unsold inventory (in quarters) H1 2026

LAUNCHES AND SALES TREND



Source: Knight Frank Research

H1 2026 opened against a broadly supportive macroeconomic backdrop, though conditions grew more complex as the period progressed. The Reserve Bank of India's repo rate stood at 5.25% through H1 2026, reflecting a cumulative 125 basis points of easing since the start of the rate-cutting cycle. With the last reduction having taken effect in December 2025, the Monetary Policy Committee held at both its February and June 2026 meetings, citing West Asia conflict-related energy risks and a potentially deficient monsoon. FY 2026 GDP growth was estimated at 7.6%, affirming underlying domestic resilience. However, the RBI revised its FY 2027 GDP growth projection to 6.6% and raised its FY 2027 CPI inflation forecast to 5.1%, reflecting uncertainty around energy prices and food supply conditions. For the residential market, cumulative rate easing continues to support home loan affordability, but with further cuts on hold and global uncertainties mounting, the monetary tailwind that sustained demand through 2025 has largely run its course.

India's eight tracked residential markets recorded 171,471 home sales in H1 2026, a marginal 1% YoY increase over the 170,201 units sold in H1 2025, representing one of the strongest half-yearly performances in 12 years. The more significant observation, however, is what the near-flat trajectory signals about the current cycle phase. After four years of broad-based recovery following the pandemic-induced trough of 2020, the market has entered a consolidation phase. Full-year 2025 sales of 348,207 units fell marginally below the 350,612 units recorded in 2024, and H1 2026 has not reversed this deceleration. The dominant dynamic is now stabilisation rather than growth, and the durability of this plateau will be a defining question for the remainder of 2026.

Performance across the eight cities was differentiated in H1 2026. Mumbai retained its position as the largest market with 47,355 units sold, up 1% YoY. Bengaluru led growth at 5% YoY, supported by homebuyers from the largely resilient technology sector. Pune posted 2% growth, while Chennai, Kolkata, and Ahmedabad each gained between 2% and 3%. Hyderabad was broadly flat at 1%. NCR was the standout underperformer, declining 7% YoY to 24,862 units. On the supply side, Pune led launch growth at 17% YoY and Mumbai followed at 8%, while NCR and Kolkata each declined 5%. In most markets, supply additions outpaced sales, reinforcing the inventory overhang building since 2022.

NCR's continued underperformance reflects structural and cyclical forces. The market has historically exhibited a higher degree of investor and speculative participation, and as end-user sentiment moderates, this demand base is the most sensitive to any shift in market narrative. Inventory priced under INR 10 mn in premium micro-markets across Gurugram, Noida, and Delhi has been progressively absorbed with limited replacement supply, narrowing the accessible buyer pool. Available product in well-located NCR locations increasingly sits in the INR 20 mn and above range, pricing out a significant share of end-users. The pricing data presents a striking contrast to volumes: Faridabad and Delhi each recorded 18% YoY price appreciation in the twelve months to H1 2026. This divergence between declining sales volumes and sustained price appreciation is characteristic of a late-cycle premium market, where a concentrated buyer cohort maintains headline prices as transactional activity narrows.

New supply continued to outpace sales in H1 2026, with 187,350 units launched across the eight markets, up 4% YoY, maintaining a trend in place since 2022. The new launches-to-sales gap stood at approximately 15,879 units during the half-year. Pune led launch growth at 17% YoY, followed by Mumbai at 8%, while NCR and Kolkata each declined 5% and Hyderabad fell 2%. The composition of new supply remained skewed toward higher ticket sizes, with premium and luxury launches dominating project introductions while affordable additions remained constrained.

H1 2026's launch volume of 187,350 units is among the highest recorded for any first half-year period over the past decade and, combined with the existing inventory overhang, reinforces the supply-side pressure building in the system. In response to moderating sales velocity, developers increasingly deployed demand-side incentives including flexible payment plans, subvention schemes, and stamp duty waivers.

The structural bifurcation in demand deepened in H1 2026. Homes priced above INR 10 mn accounted for 54% of total sales, up from 49% in in H1 2025, continuing the shift in demand composition that has accelerated since 2021. This reflects both genuine premium demand growth driven by high-income households and the progressive erosion of the affordable segment as sustained price appreciation pushes inventory into higher brackets. The sub-INR 5 mn segment continued to decline, constrained by increasingly limited supply additions and the homebuyer's ever increasing aspiration for a better standard of living. The INR 5-10 mn segment, the single largest sales contributor as recently as 2023, continued to cede share as mid-tier properties across major cities have repriced into the INR 10-20 mn bracket following three to four years of sustained appreciation.

Within the INR 10 mn category, the primary volume engines were the INR 10-20 mn and INR 20-50 mn segments, which dominate premium demand across Bengaluru, Hyderabad, Pune, and Mumbai's suburban markets. The INR 20-50 mn segment continued its upward trajectory, though at a more measured pace than the exceptional growth rates of 2023 and 2024. Higher brackets, including the INR 50-100 mn, INR 100-200 mn, and INR 200-500 mn ranges, continued to attract demand primarily in Mumbai and NCR's premium micro-markets.

Unsold inventory across the eight tracked markets reached 525,695 units at the end of H1 2026, a 4% YoY increase, extending the accumulation underway since 2020. The segment distribution is instructive: the sub-INR 5 mn category declined 7% YoY to 171,363 units and the INR 5-10 mn segment contracted 3% to 134,841 units, reflecting limited new supply and continued absorption. In contrast, the INR 10-20 mn segment expanded 12% YoY, the INR 20-50 mn category rose a significant 43% to 65,671 units, the INR 50-100 mn segment grew 23%, and the INR 200-500 mn category surged 52% YoY. Rising inventory levels and growing premium segment concentration together constitute conditions that warrant close monitoring. Interestingly, the age of unsold inventory stands at 13.5 quarters, down from 14.3 quarters in H1 2025, signaling that older inventory is getting consumed as buyers increasingly prefer to acquire homes that are closer to completion.

Inventory trends must be assessed alongside sales velocity to provide an accurate picture of market health. The Quarters to Sell metric estimates the time to clear existing inventory at the trailing eight-quarter average sales pace, with lower values indicating healthier conditions. As of H1 2026, aggregate QTS stood at 6.0 quarters, up from 5.8 quarters at end-2025, reflecting the combined effect of rising inventory and near-flat sales. At the city level, Ahmedabad registers the highest QTS at 8.1 quarters, followed by NCR at 7.6 quarters, reflecting markets where inventory has accumulated more rapidly relative to sales velocity. Pune records the lowest at 4.0 quarters, indicating the strongest absorption dynamics, with Chennai close behind at 4.5 quarters.

Within the ticket-size breakdown, the INR 20-50 mn segment presents the most notable dynamic. Despite a 43% YoY inventory increase to 65,671 units, it now constitutes 20% of sales which have grown 19% YoY in H1 2026, highest among the top four ticket-size segments by share of sales. QTS for this category stands at 4.4 quarters, suggesting demand broadly keeps pace with supply at current pricing. This is reassuring near-term, but the pace of inventory accumulation warrants attention.

At the upper end, the INR 200-500 mn segment registered a QTS of 14.2 quarters and the above-INR-500 mn category shows 9.7 quarters. These readings require careful interpretation: combined inventory across these two ultra-luxury segments amounts to approximately 2,081 units, at which scale individual project completions and transactions significantly influence the metric. These elevated readings reflect the volatility of thin-volume segments rather than a broad demand-supply crisis.

Residential prices recorded positive growth across all tracked markets in H1 2026, though the pace has moderated relative to the peak gains of 2023 and 2024. NCR submarkets led twelve-month appreciation: Faridabad and Delhi each at 18% YoY, Ghaziabad at 15%, Noida at 8%, and Gurugram at 6%. Bengaluru registered 9% YoY growth, while Mumbai, Pune, and Chennai each recorded 5% YoY appreciation. Developers have largely maintained headline prices, but the primary support mechanism is increasingly shifting toward incentive deployment rather than strong homebuyer demand.

The sustained positive price trajectory masks a meaningful shift in the mechanism sustaining it. Developers have broadly resisted formal price reductions, preferring demand-side incentives including flexible payment plans, subvention schemes, stamp duty waivers, and enhanced channel partner commissions. Headline and effective transaction prices can diverge materially when incentive intensity is high, and reported appreciation may overstate the actual value gain experienced by buyers at resale. The premium and luxury segments, which accounted for 54% of H1 2026 sales and a dominant share of new launches, continue to exert disproportionate influence on aggregate price metrics. Markets with the highest premium product concentration, including NCR, Bengaluru, and Hyderabad, have recorded the strongest appreciation, but this reflects product mix rather than uniform price pressure. For a significant share of mid-ticket and affordable buyers, effective housing affordability has not improved to the degree implied by aggregate indices, as price appreciation has outpaced the benefit of lower borrowing costs.

The India residential market concludes H1 2026 in a condition best characterised as late-cycle consolidation rather than correction. The fundamental demand drivers remain largely intact: employment is broadly stable, urbanisation continues, and the 125 basis points of cumulative rate easing is embedded in lower effective home loan rates. Developers have also managed balance sheets prudently through this upcycle, a meaningful improvement over the pre-2016 era. Yet multiple indicators are moving simultaneously in concerning directions: sales volumes have plateaued, launches continue to exceed sales, unsold inventory is rising, QTS is edging upward, and price growth depends increasingly on premium segment dynamics rather than broad-based demand.

The macro environment has grown more complex in H1 2026, with the pause in monetary easing, elevated global energy prices, West Asia conflict-related uncertainty, and structural anxiety around AI-driven shifts in white-collar employment all introducing buyer caution. If launches continue to outpace sales through H2 2026 without a recovery in absorption, inventory pressure will intensify and developers will face increasing reliance on incentives to sustain volumes. The market retains fundamental strengths that differentiate it from prior downturns where developers were overleveraged, projects were stalled, and RERA had not yet taken hold. The current cycle has seen market consolidation around larger, better-capitalised developers with stronger execution track records and escrow compliance under RERA. However, these risks have become more pronounced and increasingly interconnected over the past twelve months, and the market's direction in H2 2026 will be critical in determining its longer-term trajectory.

RESIDENTIAL SALES AND LAUNCHES

City	*SALES*		*LAUNCHES*	
	H1 2026 (YoY change)	*2025 (YoY change)*	*H1 2026 (YoY change)*	*2025 (YoY change)*
Mumbai	47,355 (1%)	97,188 (1%)	49161 (8%)	87,114 (-10%)
Bengaluru	27,968 (5%)	55,373 (0%)	34,749 (4%)	68,760 (23%)
Pune	24,890 (2%)	50,881 (-3%)	31,116 (17%)	56,118 (-6%)
NCR	24,862 (-7%)	52,452 (-9%)	23,877 (-5%)	50,769 (-16%)
Hyderabad	19,249 (1%)	38,403 (4%)	20,466 (-2%)	40,737 (-7%)
Ahmedabad	9,581 (2%)	18,752 (2%)	11,077 (3%)	22,041 (0%)
Chennai	9,198 (3%)	18,262 (12%)	9,588 (0%)	20,865 (20%)
Kolkata	8,368 (3%)	16,896 (-3%)	7,316 (-5%)	15,780 (-6%)
Total	***171,471 (1%)***	***348,207 (-1%)***	***187,350 (4%)***	***362,184 (-3%)***

Source: Knight Frank Research

RESIDENTIAL MARKET HEALTH

City	*Unsold inventory (YoY change)*	*Quarters-to-sell (QTS)*
Mumbai	157,410 (-4%)	6.5
NCR	103,984 (-1%)	7.9
Bengaluru	74,299 (22%)	5.3
Pune	57,879 (19%)	4.5
Hyderabad	56,095 (3%)	5.9
Ahmedabad	37,727 (10%)	8.1
Chennai	19,722 (13%)	4.4
Kolkata	18,578 (-9%)	4.4
Total	***525,695 (4%)***	***6.0***

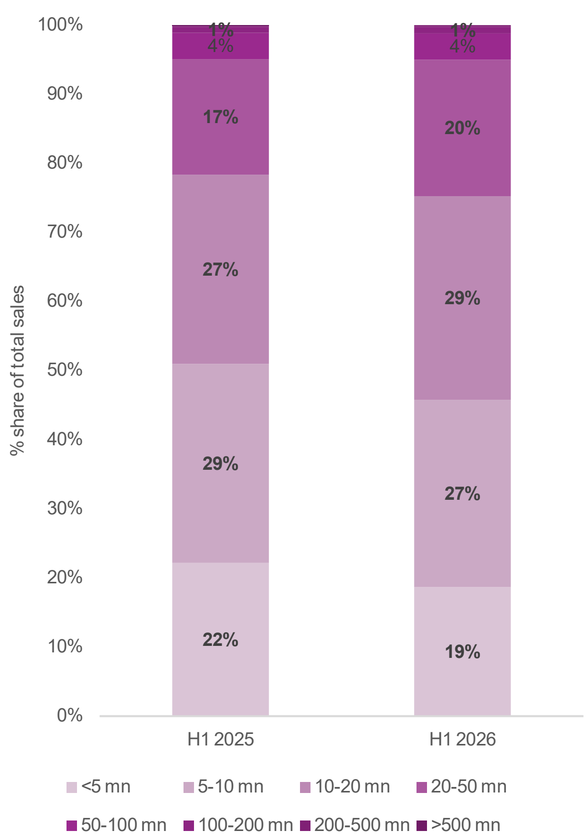
Source: Knight Frank Research

TICKET-SIZE SEGMENT HEALTH

Ticket-size segment	*Unsold Inventory (housing units) (YoY change)*	*Quarters-to-sell (QTS)*
0-5 mn	171,363 (-7%)	8.9
5-10 mn	134,841 (-3%)	5.4
10-20 mn	137,945 (12%)	5.5
20-50 mn	65,671 (43%)	4.4
50-100 mn	10,867 (23%)	2.9
100-200 mn	2,930 (11%)	4.5
200-500 mn	1,666 (52%)	14.2
>500 mn	415 (-15%)	9.7
Total	***525,697 (4%)***	***6.0***

Source: Knight Frank Research

INDIA TICKET SIZE SPLIT COMPARISON OF SALES



Source: Knight Frank Research

WEIGHTED AVERAGE PRICE CHANGE ACROSS MARKETS DURING H1 2026

City	*Price in INR/sq m (INR/sq ft)*	*12-month change*	*6-month change*
Faridabad	8,370	18%	14%
Delhi	26,027	18%	16%
Ghaziabad	9,668	15%	13%
Bengaluru	9,354	9%	5%
Noida	15,109	8%	4%
Hyderabad	8,258	7%	1%
Gurugram	18,354	6%	3%
Greater Noida	9,734	6%	2%
Chennai	7,555	5%	2%
Mumbai	36,881	5%	2%
Pune	10,063	5%	2%
Kolkata	5,942	5%	1%
Thane	14,948	4%	2%
Ahmedabad	4,826	3%	1%
Navi Mumbai	13,788	3%	3%

Source: Knight Frank Research

India *- Office Market*

INDIA MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Completions in mn sq m (mn sq ft)	2.52 (27.1)	35%	5.09 (54.8)	9%
Transactions in mn sq m (mn sq ft)	4.46 (48.0)	-2%	8.03 (86.4)	20%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

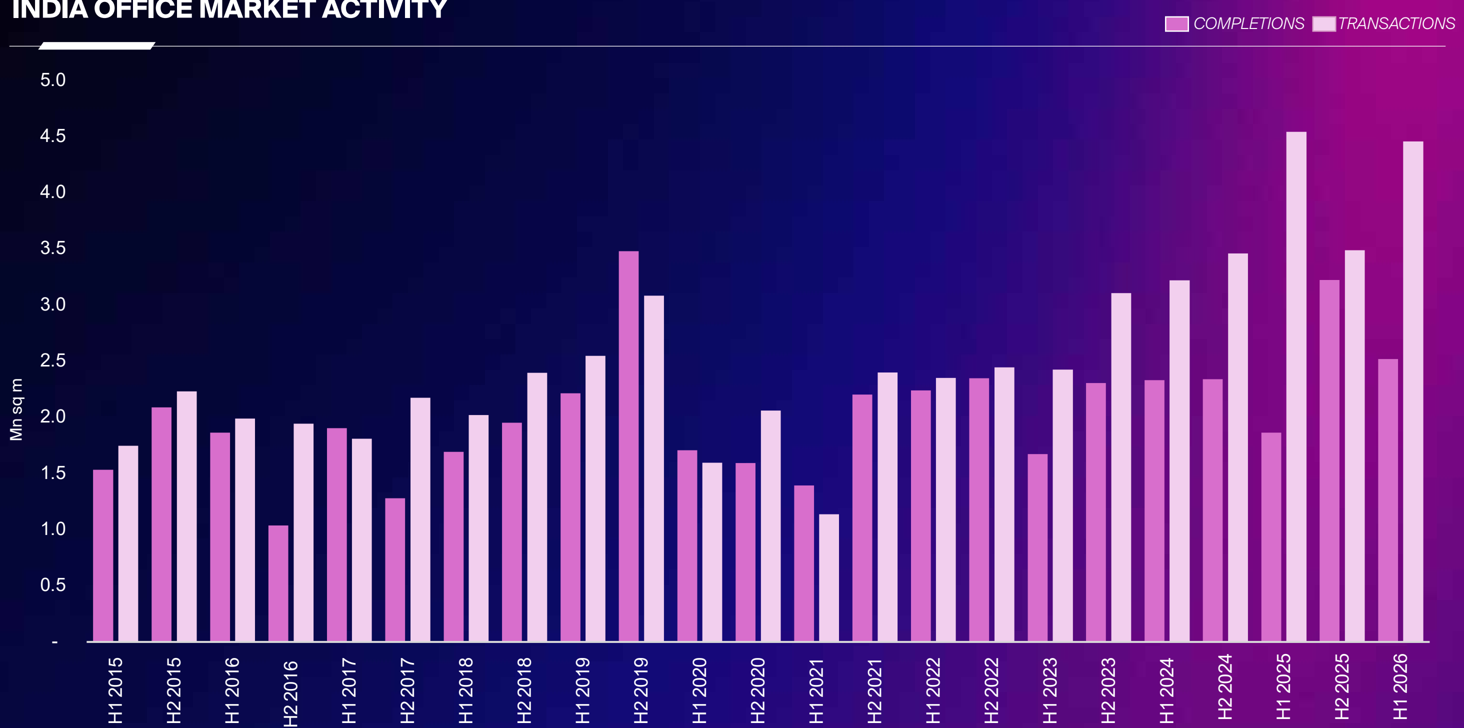
97.98 (1,054.6)
Stock mn sq m (mn sq ft) H1 2026

14.6%
Vacancy (%) H1 2026

6%
Change (YoY)

12
basis points decrease

INDIA OFFICE MARKET ACTIVITY



Source: Knight Frank Research

H1 2026 delivered a performance that defies the weight of global uncertainty pressing down on commercial real estate markets worldwide. Against a backdrop of renewed geopolitical tensions, including escalating instability across the Middle East, persistent trade disruptions driven by shifting US tariff policy, and accelerating AI-led disruption across industries and business models, India's eight major markets collectively absorbed 4.46 mn sq m (48.0 mn sq ft) of office space in the first half of 2026, nearly equaling the half-year record set in H1 2025. Where major Western markets continue to grapple with elevated vacancies frequently exceeding 20%, hybrid-induced space rationalisation, and occupier retrenchment, India's leasing stands at a historic high watermark. This divergence reflects the structural depth of demand forces unique to this market.

India's macroeconomic position has been a critical anchor for occupier confidence in H1 2026. The Reserve Bank of India's 6.6% projected GDP growth for FY 2027, places India comfortably among the fastest-growing major economies in the world. A sustained monetary easing cycle over the past year, with the RBI's current neutral stance keeping borrowing costs stable through the reporting period, has reinforced corporate balance sheet strength and kept the cost of long-term capital commitments comparatively low. The combination of policy continuity, strong domestic consumption, and India's deepening integration into global corporate supply chains has created the macroeconomic margin of safety that businesses require to commit to consequential real estate decisions, even as geopolitical volatility and technology-driven uncertainty pervade the external environment. India's growing strategic importance as the world's largest democracy in a shifting world order further strengthens its position as a stable and attractive economic destination.

At 4.46 mn sq m (48.0 mn sq ft), H1 2026 office transaction volumes have almost matched (-2% YoY) the previous half-year record established in H1 2025, a benchmark that itself represented an unprecedented departure from historical norms. The near stable YoY outcome, achieved on an exceptionally high comparable base, is a testament to the market's sustained demand momentum. India's total office stock has grown to 97.98 mn sq m (1,054.6 mn sq ft), a 6% YoY expansion reflecting both new deliveries and the continuing institutionalisation of the asset class. That this performance has been delivered during a period of global volatility, AI-induced corporate workforce uncertainty, and significant trade disruption is a testament to the structural robustness of India's office demand equation.

A particularly noteworthy feature of H1 2026 leasing is its geographic breadth and balance. Bengaluru retained its position as India's foremost office market with 1.31 mn sq m (14.1 mn sq ft) transacted, a figure that, despite being 23% below its extraordinary H1 2025 peak, is still the second highest in its history. The standout narratives emerged from Mumbai, Hyderabad, and Pune. Mumbai recorded 0.68 mn sq m (7.3 mn sq ft), a 33% YoY surge and its strongest half-year performance on record. Hyderabad and Pune each registered 29% YoY, reaching 0.70 mn sq m (7.5 mn sq ft) and 0.61 mn sq m (6.6 mn sq ft) respectively. NCR remained broadly stable at 0.67 mn sq m (7.2 mn sq ft). This concurrent strength across multiple tier-1 markets signals structural market maturity and meaningfully de-risks the India office story for long-term investors and occupiers alike.

Grade A office assets dominated leasing activity in H1 2026, accounting for 91% of total transactions across the eight markets, sustaining the elevated levels of quality preference that have characterised the market in recent years. This structural shift toward institutional-quality, sustainability-rated, and technology-enabled workspace reflects a fundamental repositioning of how occupiers, particularly multinationals and GCCs, view real estate as a strategic asset rather than a cost line. The trend has deepened, underpinned by the expanding REIT-backed portfolio base that enforces higher maintenance, operational efficiency, and green-building credentials. In an environment where AI is reshaping workforce composition, collaboration models, and workspace productivity expectations, occupiers are investing in spaces that support innovation, talent attraction, and ESG compliance. This quality bifurcation is set to intensify, with older Grade B and C stock increasingly facing functional obsolescence and diminishing occupier appeal.

No single force has been more consequential for the Indian office market than the rise of the Global Capability Centre. The premise of outsourcing itself has undergone a profound strategic transformation, gradually evolving from cost-arbitrage back-office operations into strategic centres of excellence undertaking complex analytics, AI research, product development, and enterprise risk management for their global parent organisations. This evolution is fundamentally reshaping the quality, scale, and longevity of space commitments made in India. In an environment where AI is simultaneously automating certain functions while generating intense demand for high-skill data science, machine learning, and engineering talent, India's exceptional STEM (Science, Technology, Engineering and Mathematics) talent pipeline positions GCCs here for continued expansion rather than rationalisation. For many multinationals navigating geopolitical and supply-chain complexity, the India GCC has become not merely a cost lever but a strategic resilience asset that is increasingly difficult to replicate elsewhere.

GCCs accounted for 43% of total H1 2026 office leasing at 1.91 mn sq m (20.6 mn sq ft), the highest half-year share on record for this segment and a meaningful step up from 39% in H1 2025. In absolute volume terms, GCC leasing grew approximately 8% YoY, even as overall market absorption remained flat, underlining the structural primacy of this segment. Bengaluru retained its position as the preferred GCC destination, capturing 41% of the segment's activity, while Mumbai and Hyderabad accounted for 16% each. The growing scale and conviction of space commitments by global enterprises through the GCC model underscores India's unique position in the global corporate landscape, a position that geopolitical disruptions and trade realignments are reinforcing rather than eroding. With GCC portfolios being actively expanded by financial services, technology, engineering, and healthcare corporates, demand from this segment is expected to remain an important force through H2 2026 and beyond.

Third-party IT services accounted for 13% of H1 2026 office transactions at approximately 0.59 mn sq m (6.4 mn sq ft), a significant contraction from the 22% share and approximately 1.01 mn sq m (10.9 mn sq ft) recorded in H1 2025. This moderation reflects a decisive strategic shift across India's technology services landscape, driven by accelerating global AI adoption. As enterprise clients increasingly integrate AI into their operations, demand patterns at large IT service providers are changing rapidly, with workforce restructuring, delivery model reconfiguration, and near-term hiring conservatism all compressing space requirements in the short term. India remains an unrivalled hub for technology talent and delivery capability, and the sector's active reorientation toward AI-enabled, higher-value delivery is expected to create new categories of space demand over the medium term. The timing and shape of recovery will, however, depend on the pace at which enterprise AI strategies translate into scaled deployment, profitability and new hiring cycles.

The flexible workspace segment demonstrated resilient and expanding demand in H1 2026, accounting for 24% of total transactions at 1.06 mn sq m (11.4 mn sq ft), a new high and a meaningful increase from the 21% share and 1.00 mn sq m (10.8 mn sq ft) recorded in H1 2025. Operators continue to benefit from a structural shift in how large occupiers approach their portfolio strategy, particularly as GCCs and multinationals navigate uncertain headcount forecasts driven by AI integration. The increasingly prevalent model blends long-term core leases with managed office and co-working solutions to provide agility at the portfolio margins. This demand dynamic has accelerated the segment's evolution toward curated, premium managed office formats, with bespoke fit-outs and service-level agreements that position it as a sophisticated real estate format serving enterprise occupiers of significant scale, well beyond its co-working origins.

India-facing businesses, those serving the domestic market, accounted for 20% of total transactions in H1 2026 at 0.88 mn sq m (9.5 mn sq ft), an improvement in absolute volume of approximately 9% YoY from the 0.81 mn sq m (8.7 mn sq ft) recorded in H1 2025. This recovery reflects growing confidence among domestic-oriented enterprises in India's consumption-driven economic trajectory. Rising formal employment, expanding middle-class consumption, and broad-based infrastructure investment are extending the addressable opportunity for businesses serving Indian consumers, translating into concrete space expansion decisions. Sectors including retail financial services, domestic technology platforms, logistics, and FMCG have been notable contributors.

Office completions accelerated sharply in H1 2026, reaching 2.52 mn sq m (27.1 mn sq ft), a 35% YoY increase as delayed development pipelines reached delivery. Bengaluru drove the bulk of this supply surge with completions of 0.97 mn sq m (10.4 mn sq ft), up 407% YoY as a significant backlog of pre-committed development was delivered to the market. Chennai and Ahmedabad also registered substantial supply additions of 149% and 237% YoY respectively. Despite this accelerated delivery, completions remain materially below half-year absorption, continuing the structural demand-supply imbalance that has characterised the market since 2021. Developers continue to prioritise residential projects amid strong consumer demand, constraining the pace of new office pipeline creation and ensuring that demand will continue to encounter a supply environment that cannot fully accommodate it in the near term.

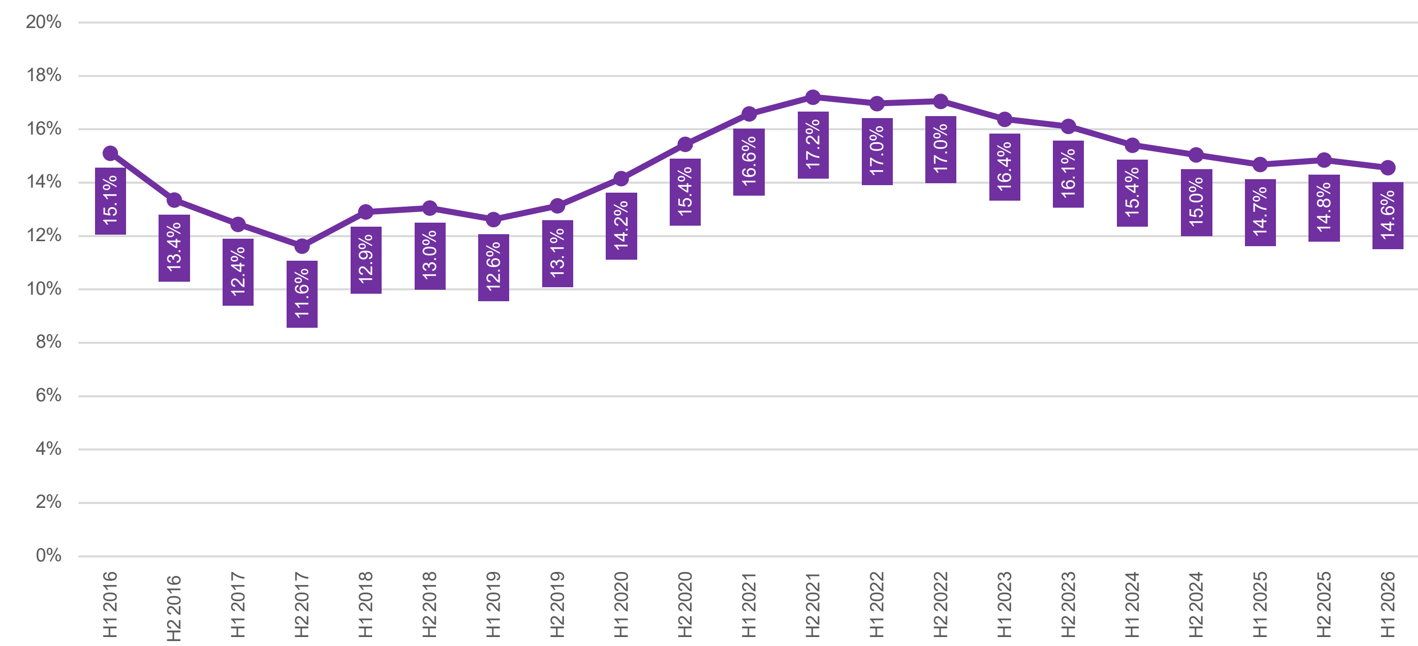
Market-wide vacancy stood at 14.6% at the end of H1 2026, improving from 14.8% recorded in H2 2025 and 14.7% in H1 2025. This progressive tightening over the past 12 months reflects the persistent structural imbalance between demand and supply that has been in place since 2021, when vacancy stood at 17.2%. Despite the accelerated delivery of new space in H1 2026, particularly in Bengaluru, the sheer scale of absorption ensured that overall market conditions continued to tighten at the margin. The sustained vacancy compression across most markets has strengthened landlord pricing power, supporting a broad-based rental upcycle now spanning multiple years. For occupiers in supply-constrained micro-markets, securing high-quality space on acceptable terms is becoming an increasingly complex exercise, reinforcing the commercial and strategic value of early engagement and longer-term lease commitments.

Rental growth remained broad-based and positive across all eight markets in H1 2026, reflecting the sustained pricing power that landlords have benefited from through years of supply deficits. Kolkata delivered the strongest momentum at 15% YoY from a lower base, while NCR led appreciation among the larger markets with a 13% YoY increase. Bengaluru rents appreciated 8% YoY while Chennai and Hyderabad each registered approximately 7% growth. Mumbai rents were broadly flat on a 12-month basis at INR 1,399/sq m/month (INR 130/sq ft/month) as accelerated new completions provided occupiers with incremental options, but appreciated 4% over the preceding six months, affirming that the rental upcycle here remains structurally intact.

H1 2026 has reinforced India's stellar credentials as one of the most structurally sound office markets globally. Looking into H2 2026, the fundamental drivers remain compelling: GCC expansion is propelled by global corporate strategies that continue to remain focused on expansion; the gradual reorientation of India's IT services sector toward AI-enabled, higher-value delivery is expected to keep space demand from this segment suppressed over the medium term; and the growing depth of institutional-grade supply, anchored by expanding REIT platforms, is providing occupiers with the quality and flexibility they require. Rental growth is expected to remain positive across most markets, with vacancy continuing its gradual compression as demand sustains its sustained lead over supply.

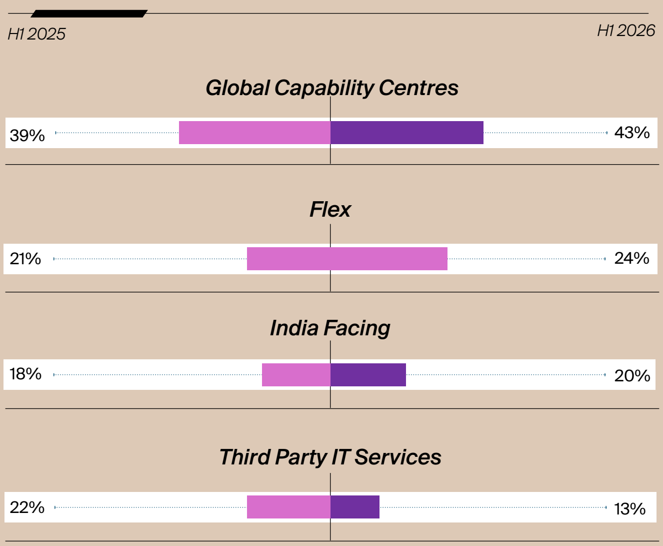
Although global uncertainties, including shifting trade policies, geopolitical tensions, and AI-driven workplace transformation, may influence occupier decision-making in the near term, they are unlikely to alter the long-term growth trajectory of India's office market. Supported by its scale, talent base, and increasingly strategic role within global corporate operations, India remains well positioned for sustained office market growth.

INDIA OFFICE MARKET VACANCY



Source: Knight Frank Research

END-USE SPLIT OF TRANSACTIONS

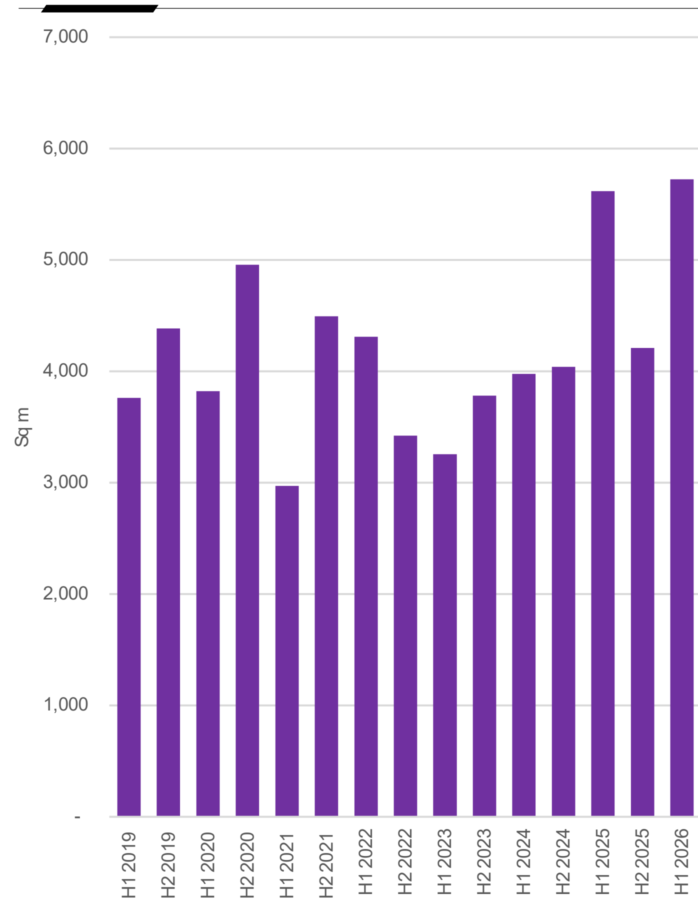


Source: Knight Frank Research

Notes:

1. *India Facing: These refer to such transactions where the lessees/buyers are entities which have an India focussed business, i.e., no export or import.*
2. *Third Party IT Services: These refer to transactions where the lessees/buyers are focussed on providing IT and IT enabled services to offshore clients. They service multiple clients and are not necessarily owned by any of them.*
3. *Global Capability Centres (GCC): These refer to transactions where the lessees/buyers are focussed on providing various services to a single offshore company. The offshore company has complete ownership of the entity that has transacted the space.*
4. *Flex Spaces: These refer to transactions by companies that specialise in providing com-prehensive office space solutions for other businesses along with the benefits of flexibility of tenure, extent of services provided and the ability to scale higher or lower as required.*

AVERAGE DEAL SIZE TREND



Source: Knight Frank Research

OFFICE TRANSACTIONS AND SPACE COMPLETIONS

CITY	*TRANSACTIONS*		*COMPLETIONS*	
	H1 2026 in mn sq m / mn sq ft / YoY Change	*2025 in mn sq m / mn sq ft / YoY Change*	*H1 2026 in mn sq m / mn sq ft / YoY Change*	*2025 in mn sq m / mn sq ft / YoY Change*
Bengaluru	1.31/ 14.1/ -23%	2.67/ 28.7/ 59%	0.97/ 10.4/ 407%	1.5 / 16.2/ 30%
Hyderabad	0.7/7.5/ 29%	1.06/ 11.4/ 10%	0.27/ 3/ 111%	1.32 / 14.2 / 148%
Mumbai	0.68/7.3/ 33%	0.91/ 9.8/ -5%	0.14/ 1.6/ -30%	0.4 / 4.3 / -72%
NCR	0.67/7.2/ -1%	1.05/ 11.3/ -11%	0.37/ 4/ -2%	0.32 / 3.5 / 69%
Pune	0.61/6.6/ 29%	1.01/ 10.8/ 36%	0.37/ 3.9/ -55%	0.47 / 5.1 /-12%
Chennai	0.34/3.6/ -28%	0.94/ 10.1/ 24%	0.24/ 2.6/ 149%	0.89 / 9.6 / 71%
Kolkata	0.08/0.8/ -26%	0.21/ 2.3/ 69%	-	- / - / -
Ahmedabad	0.08/0.8/ 0%	0.18/ 2/ -34%	0.16/ 1.7/ 237%	0.18 / 1.9 / -30%
Total	***4.46/48/ -2%***	***8.03/ 86.4/ 20%***	***2.52/ 27.1/ 35%***	***5.09 / 54.8 / 9%***

Source: Knight Frank Research

MARKET-WISE RENTAL MOVEMENT

City	*Rental value in H1 2026 in INR/sq m/month / INR/sq ft/month*	*12-month change*	*6-month change*
Kolkata	550/ 51	15%	8%
NCR	1,141/ 106	13%	10%
Bengaluru	1,099/ 102	8%	5%
Chennai	802/ 75	7%	2%
Hyderabad	861/ 80	7%	4%
Pune	879/ 82	6%	5%
Ahmedabad	488/ 45	3%	3%
Mumbai	1,399/ 130	0%	4%

Source: Knight Frank Research

***Ahmedabad** - Residential Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Launches (housing units)	11,077	3%	22,043	-2%
Sales (housing units)	9,581	2%	18,462	15%
Average price in INR/sq m (INR/sq ft)	INR 51,974 (INR 4,826)	3%	INR 51,601 (INR 4,794)	2%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

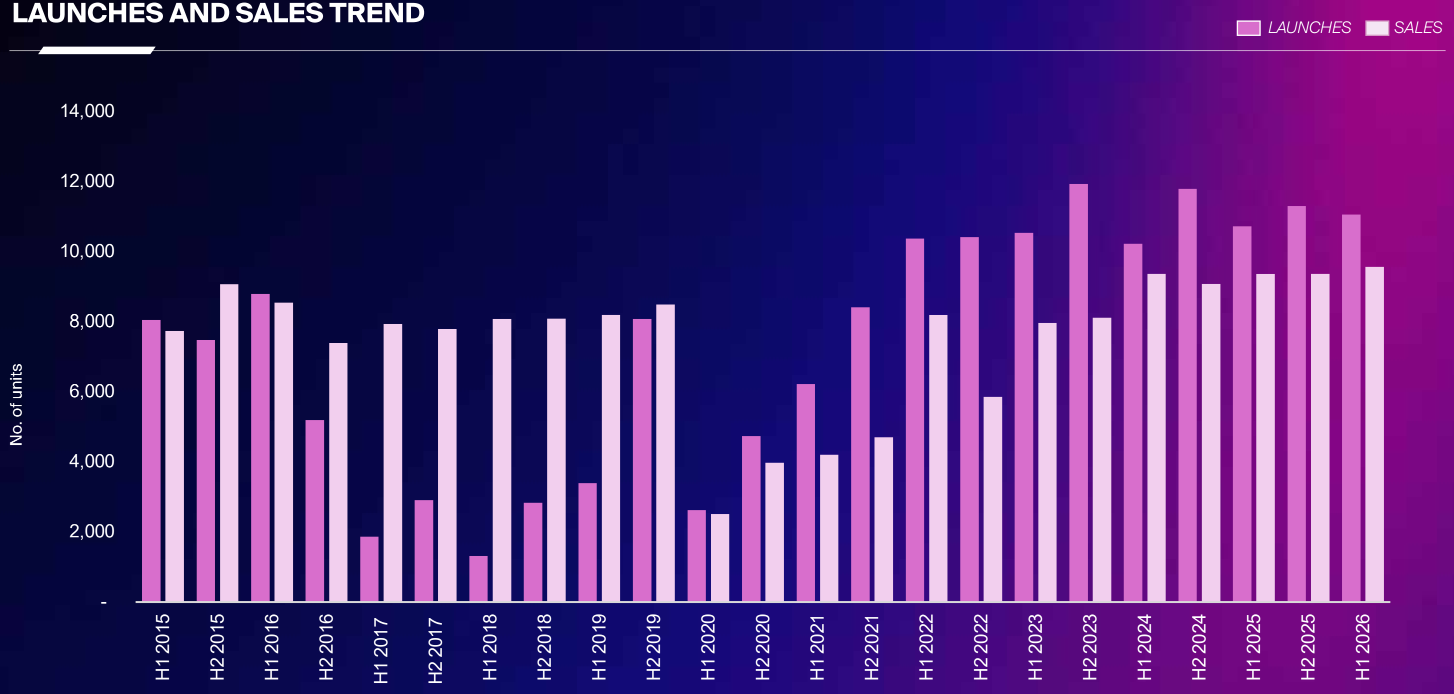
37,727
Unsold inventory (housing units) H1 2026

8.1
Quarters to sell (in quarters) H1 2026

10%
Change (YoY)

8.1
Age of unsold inventory (in quarters) H1 2026

LAUNCHES AND SALES TREND



Source: Knight Frank Research

Ahmedabad retains its position as the most affordable major residential market among India's top eight cities, a structural advantage that has historically broadened homebuyer access and supported demand resilience through economic cycles. The city's phased municipal expansion, from 186 sq km in 2006 to nearly 500 sq km today, with a proposed enlargement to over 700 sq km through the inclusion of Sanand, Kalol, Dehgam, Bareja and Mehmedabad, has created sustained land depth for residential growth without the supply constraints that characterise peer markets. Gujarat's strengthening economic profile, anchored by manufacturing, pharmaceuticals, textiles, and a fast-expanding financial services ecosystem centred on GIFT City, continues to generate a growing and more diverse pool of salaried homebuyers, reinforcing the structural demand base beyond the city's established catchment.

Residential sales in H1 2026 reached 9,581 units, the highest recorded since the pandemic, registering a modest 2% growth over H1 2025. New launches of 11,077 units grew 3% YoY and remained broadly in line with the supply pace sustained over the past four half-year periods. This incremental growth reflects a market in consolidation, where demand is stable but the rate of momentum has moderated from the acceleration seen across 2023 and 2024, with end-user confidence intact but not meaningfully accelerating.

The compositional shift in buyer preferences that began in the post-pandemic recovery has continued into H1 2026. While sales volumes have remained stable, the sub-INR 5 mn category has ceded ground to the INR 5-10 mn segment, which now dominates both launches and sales, while the above-INR 10 mn tier has also expanded its footprint, driven by rising aspirations and improving incomes among end-users, particularly in the West zone.

Developer activity in H1 2026 continued to be calibrated toward mid and higher ticket sizes. Higher FSI norms introduced by the state government have catalysed a visible rise in high-rise projects, particularly along SG Highway and North zone corridors adjacent to GIFT City, where early-stage absorption has been encouraging. Launches in the INR 5-10 mn range accounted for the dominant share of new supply (44%), while projects priced above INR 10 mn contributed a meaningful share (27%), reflecting developer confidence in sustained lifestyle-led demand alongside the city's affordability base. The West zone retained its position as the dominant launch corridor with 31% of total H1 2026 launches, followed by the North at 24%.

The full commissioning of Ahmedabad Metro Phase 2 on 11 January 2026, completing the Yellow Line from Motera Stadium to Mahatma Mandir in Gandhinagar, was the most significant infrastructure event for the city's residential market in this period. The metro network now spans approximately 67 km across four operational lines, carrying over 51 million passengers annually (estimated at 140,000 daily in FY 2026 and has more than doubled in three years according to the GMRC), and has enhanced the residential attractiveness of the North zone, including Chandkheda, Motera, and localities in the GIFT City periphery. The ongoing widening of the Sardar Patel Ring Road is simultaneously reducing effective travel times between the West, North, and South zones, broadening the viable residential catchment beyond established corridors. The multi-year public-realm and infrastructure programme tied to Ahmedabad's hosting of the Commonwealth Games 2030 is adding further momentum to land values in the North zone, particularly around Motera.

Unsold inventory rose 10% YoY to 37,727 units in H1 2026, while the Quarters to Sell (QTS) advanced to 8.1 from 7.6 in H1 2025. Although the overall QTS remains close to the sub-two-year threshold, the directional trend is worth noting. The West and Central zones, where inventory grew only 5% YoY, reflect the most balanced conditions. The South zone's 20% inventory increase to 4,810 units and QTS of 10.4 indicate more limited demand depth at prevailing price points, while the North zone's 14% increase to 11,106 units and QTS of 8.4 reflect infrastructure-led developer supply running ahead of measured end-user absorption. Across ticket sizes, the sub-INR 5 mn segment carries the highest QTS at 10.2, underscoring the ongoing structural demand migration toward higher value product. The INR 20-50 mn segment, by contrast, records the lowest QTS at 6.4, reflecting comparatively healthy demand for aspirational and very limited product within Ahmedabad's still-affordable context.

Homes priced below INR 10 mn continue to account for the largest share of residential transactions, and the cumulative 125 basis point reduction in policy rates since early 2025 has eased borrowing costs for this cohort. Average residential prices rose a measured 3% YoY to INR 51,974 per sq m (INR 4,826 per sq ft), maintaining the city's significant affordability premium over Mumbai, Bengaluru, and Pune. With borrowing costs declining, affordability conditions remain supportive for upgrade buyers and first-generation homeowners drawn from Gujarat's growing services and manufacturing workforce. However, the rate benefit has not yet produced a discernible step-up in volumes, with H1 2026 growth remaining at low single digits.

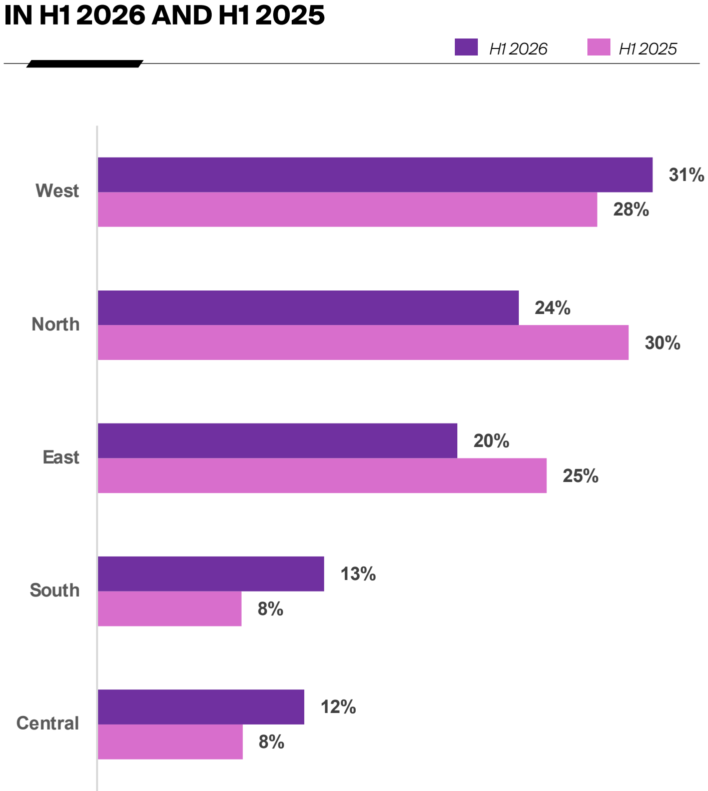
The H1 2026 data presents a market that retains sound structural underpinnings but is navigating a period of measured consolidation. Sales are at a cyclical high for any H1 period on record, yet the rate of growth has eased, unsold inventory has accumulated for three consecutive half-year periods, and the QTS is trending incrementally higher. Ahmedabad's long-term demand catalysts, including its affordability advantage relative to peer cities, a deepening metro network, a growing employment base across manufacturing, pharmaceutical and financial services sectors, and the compounding pull of GIFT City as an emerging global financial centre, provide credible support for a continued, if modest, demand baseline. Until the supply-absorption gap narrows, however, the market is expected to remain range-bound, with select zones and ticket-size segments requiring developer supply discipline to prevent a more pronounced inventory build-up.

MICRO-MARKET CLASSIFICATION

Micro market	*Locations*
Central	Paldi, Vasna, Navrangpura, Maninagar, Dudheshwar, Ambawadi
East	Naroda, Vastral, Nikol, Kathwada Road, Odhav
North	Gota, New Ranip, Tragad, Chandkheda, Motera
South	Narol, Vatva, Vinzol, Hathijan
West	SG Highway, Prahlad Nagar, Bopal, Thaltej, Science City Road

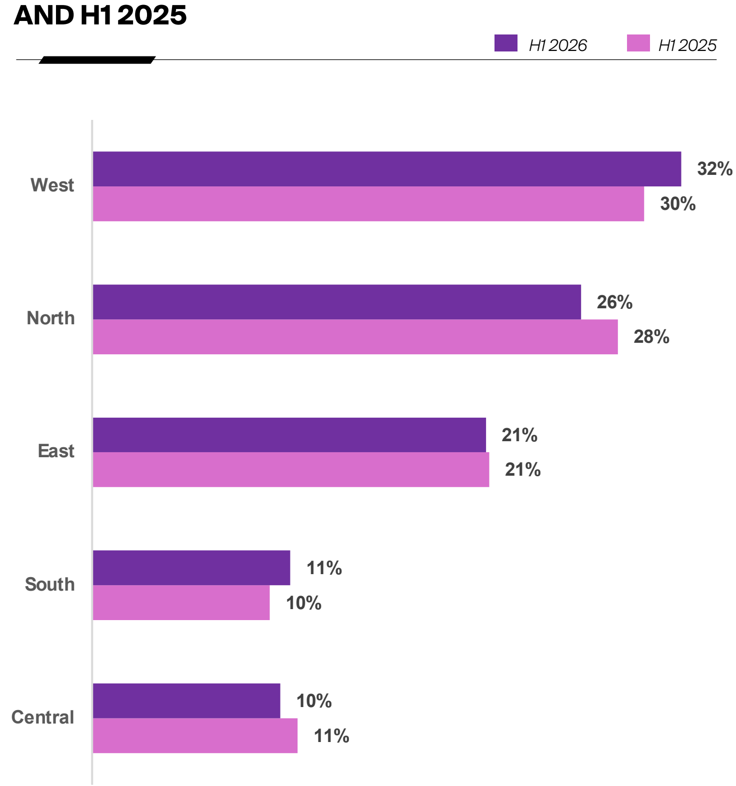
Source: Knight Frank Research

MICRO-MARKET SPLIT OF LAUNCHES IN H1 2026 AND H1 2025



Source: Knight Frank Research

MICRO-MARKET SPLIT OF SALES IN H1 2026 AND H1 2025



Source: Knight Frank Research

TICKET SIZE SPLIT COMPARISON OF SALES

Source: Knight Frank Research

TICKET-SIZE SEGMENT HEALTH IN H1 2026

Ticket-size segment	*Unsold Inventory (housing units) (YoY change)*	*Quarters-to-sell (QTS)*
0 – 5 mn	15,460 (4%)	10.2
5 – 10 mn	14,738 (15%)	7.1
10 - 20 mn	5,431 (15%)	7.2
20 – 50 mn	2,040 (17%)	6.4
50 – 100 mn	26 (-65%)	0.1
100 – 200 mn	36 (9%)	7.0
200 – 500 mn	-	-
>500 mn	-	-

Source: Knight Frank Research

KEY INFRASTRUCTURE DEVELOPMENTS IN H1 2026

Development	**Residential Impact**
Metro Phase 2 fully commissioned (January 2026)	Yellow Line connection from Motera Stadium to Mahatma Mandir completed. Metro network now spans 67.56 km across four lines (Blue, Red, Yellow, Violet), carrying over 51 million passengers annually. Heightened developer activity along the North zone corridor from Motera to Chandkheda and the GIFT City periphery.
Metro Phase 2B and Phase 3A tenders (April 2026)	GMRC invited bids for the Violet Line extension from GIFT City to Shahpur Circle (3.33 km) and the Blue Line extension from Thaltej Gam toward Godhavi (approximately 10.8 km). Both in design and tender stage; pre-launch interest firming in western and south-western corridors.
Sardar Patel Ring Road widening (ongoing)	Ongoing expansion of the ring road has reduced effective travel times across the West, North, and South zones, broadening the viable residential catchment beyond established SG Highway addresses and opening up peripheral nodes to developer activity.
Commonwealth Games 2030 infrastructure	Multi-year stadium, transport, and public-realm upgrades concentrated in the North zone, particularly around Motera. Early-stage works have supported land values in the vicinity; the event itself is scheduled for 2030.
GIFT City IFSC ecosystem deepening	Continued influx of global banks, fintechs, and asset management firms into GIFT City is sustaining demand for mid-to-premium residential product in Zundal, Randesan, and Koba. The Violet Line metro spur (operational since September 2024) provides direct connectivity from the city grid to GIFT City.
Mumbai-Ahmedabad High Speed Rail corridor (in progress)	Land acquisition substantially advanced; construction is progressing. Station at Gandhinagar expected to benefit GIFT City professionals. Medium-term residential values along the SG Highway-SP Ring Road belt stand to benefit upon commissioning, projected around 2027-28.

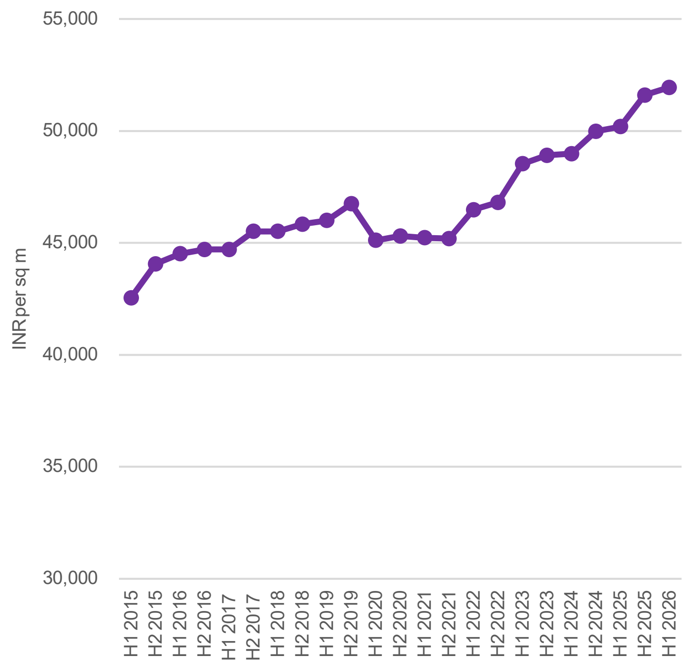
Source: Knight Frank Research

MICRO-MARKET HEALTH IN H1 2026

Micro-market	*Unsold Inventory (housing units) (YoY Change)*	*Quarters-to-sell (QTS)*
Central	3,584 (5%)	7.2
East	6,159 (8%)	6.3
North	11,106 (14%)	8.4
South	4,810 (20%)	10.4
West	12,068 (5%)	8.5

Source: Knight Frank Research

AVERAGE RESIDENTIAL PRICE MOVEMENT



Source: Knight Frank Research

RESIDENTIAL PRICE MOVEMENT IN SELECT LOCATIONS

Micro Market	*Location*	*Price range in H1 2026 in INR/sq m (INR/sq ft)*	*12-month Change*	*6-month Change*
Central	Ambavadi	64,000-69,800 (5,950-6,500)	4%	2%
	Navrangpura	55,500-65,700 (5,160-6,110)	4%	2%
East	Nikol	28,000-35,500 (2,600-3,300)	1%	1%
	Vastral	25,800-31,200 (2,400-2,900)	2%	1%
North	Chandkheda	27,900-36,900 (2,600-3,430)	1%	1%
	Motera	37,600-45,200 (3,500-4,200)	2%	1%
South	Aslali Circle	18,300-21,530 (1,700-2,000)	4%	2%
	Vatwa	19,380-24,760 (1,800-2,300)	1%	1%
West	Bopal	35,500-44,100 (3,300-4,100)	4%	2%
	Prahlad Nagar	59,200-61,300 (5,500-5,700)	2%	1%

Source: Knight Frank Research

The Emergence of New Urban Centres, from Financial Hub to Sporting Capital

For most of its modern history, Ahmedabad's real estate growth story has had a single geographic direction. Residential development, commercial activity, and retail corridors have spread steadily westward along SG Highway and the Sardar Patel Ring Road into what was once agricultural hinterland. That expansion is not exhausted. It continues to anchor the city's markets in H1 2026. But for the first time in a generation, two structurally distinct new urban nodes are being built simultaneously, each with its own economic logic and real estate implications, extending the city's real estate market beyond the established western corridor.

To the north-east, GIFT City is maturing from an ambitious policy construct into one of Asia's more consequential emerging financial addresses. To the north-west, the Motera corridor is being transformed around the world's largest cricket stadium into the infrastructure backbone for Ahmedabad's hosting of the 2030 Commonwealth Games and the city's active bid for the 2036 Olympics. Taken individually, each development is significant. Taken together, they represent a structural shift in how and where the city's urban economy will grow over the decade ahead.

Gift City and the Making of a Financial Ecosystem

The IFSC at GIFT City now hosts over 600 registered entities, including 35 banks, 194 fund management entities, 133 fintech firms, and 52 insurance companies. Among the banking occupiers are JP Morgan, Standard Chartered, HSBC, Deutsche Bank, and Citi, a roster creditable for any financial centre in its first decade. Total banking assets across IFSC units have crossed USD 100 bn, with monthly derivatives turnover on the GIFT Nifty also surpassing that mark in September 2025. Over 25,000 professionals now work within GIFT City, with projections of a substantially larger fintech and technology workforce over the next five years.

This employment trajectory is already visible in demand for mid-to-premium residential product in localities such as Zundal, Randesan, and Koba, and in the pipeline of Grade A office space being developed to accommodate occupiers who have outgrown the IFSC's initial built supply. The larger challenge GIFT City faces is no longer credibility but capacity. The regulatory environment remains a genuine differentiator. The Union Budget 2026 refined the income tax deduction framework for IFSC entities and the IFSCA functions as a single regulator covering banking, capital markets, insurance, and pension activity, an arrangement that competing financial centres took years to build. The Gujarat section of the Mumbai-Ahmedabad High Speed Rail, expected to be operational by approximately 2027, will further reduce perceived isolation from Mumbai's financial talent and capital pool.

Motera and the Architecture of a Sporting Capital

Ahmedabad was formally confirmed as host of the 2030 Commonwealth Games in November 2025. The Gujarat government is acquiring approximately 650 acres in the Motera, Sughad, Bhat, and Koteshwar area for the Sardar Vallabhbhai Patel Sports Enclave, with an estimated investment of INR 5,000 to 6,000 cr. in new stadiums, an aquatics centre, indoor arenas, and an athletes' village for approximately 3,000 participants. The Games will host 15 to 17 sports, with the Narendra Modi Stadium, the world's largest cricket venue at 110,000 seats, as the centrepiece. Supplementary venues at the Veer Savarkar Sports Complex in Naranpura and a new cluster in Vastral are under development alongside six smaller complexes.

A dedicated metro corridor of approximately seven kilometres from the Sabarmati Multimodal Hub to Koteshwar Metro Station will serve the Sports Enclave, alongside road widening already underway and an airport terminal expansion of over INR 3,000 cr. timed to raise capacity before the Games. India has formally named Ahmedabad as its nominated city for the 2036 Summer Olympics, with the bid in the IOC's continuous dialogue phase and a host decision not expected before 2027. The athletes' village is planned for conversion into a mid-to-upper-mid-income residential community post-2030, embedding long-term demand into what is currently an infrastructure-led corridor.

A Connected Crescent and the New Growth Corridors

The simultaneity of these two transformations matters more than either development in isolation. The metro's Violet Line connects GIFT City directly into the city's grid. The Yellow Line runs north through Motera and Chandkheda to Gandhinagar and Mahatma Mandir. The two nodes are not outliers on the city's map. They are connected to each other and to the established North zone residential fabric through a shared transit spine, materially reducing the commute friction that has historically been the single greatest barrier to residential demand in the city's northern precincts.

Ahmedabad's traditional real estate narrative has been one of managed westward expansion, broadly affordable and driven by manufacturing and trading wealth. What GIFT City and the sporting capital ambition together represent is the arrival of qualitatively different demand generators. A globally-oriented financial services economy and an experience and events economy are both now shaping activity in corridors that residential developers had largely bypassed. Each brings demographic profiles, income levels, and product preferences that the city's existing residential and office stock was not designed to serve. Their emergence does not diminish the existing market. It broadens the aperture of real estate opportunity across both buyer profile and geography.

For developers and market participants, the task is to match product to these new demand centres with appropriate discipline. GIFT City's residential periphery shows early signs of undersupply in the premium and lifestyle segments relevant to its financial sector workforce. The Motera belt carries the risk of speculative inventory additions running ahead of proven end-user demand from the sports and events economy. Navigating this balance will define Ahmedabad's real estate challenge in its northern precincts over the next three to four years. The city is in the early stages of becoming more than a single-corridor market, and how that transition is managed will shape its real estate character well beyond the decade.

Source: Knight Frank Research. IFSC entity and employment data sourced from IFSCA. Infrastructure investment and Games data sourced from Government of Gujarat.

Ahmedabad - *Office Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Completions in mn sq m (mn sq ft)	0.16 (1.7)	237%	0.18 (1.9)	-30%
Transactions in mn sq m (mn sq ft)	0.08 (0.8)	0%	0.18 (2.0)	-34%
Average transacted rent in INR/sq m/month (INR/sq ft/month)	488 (45)	3%	474 (44)	1%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

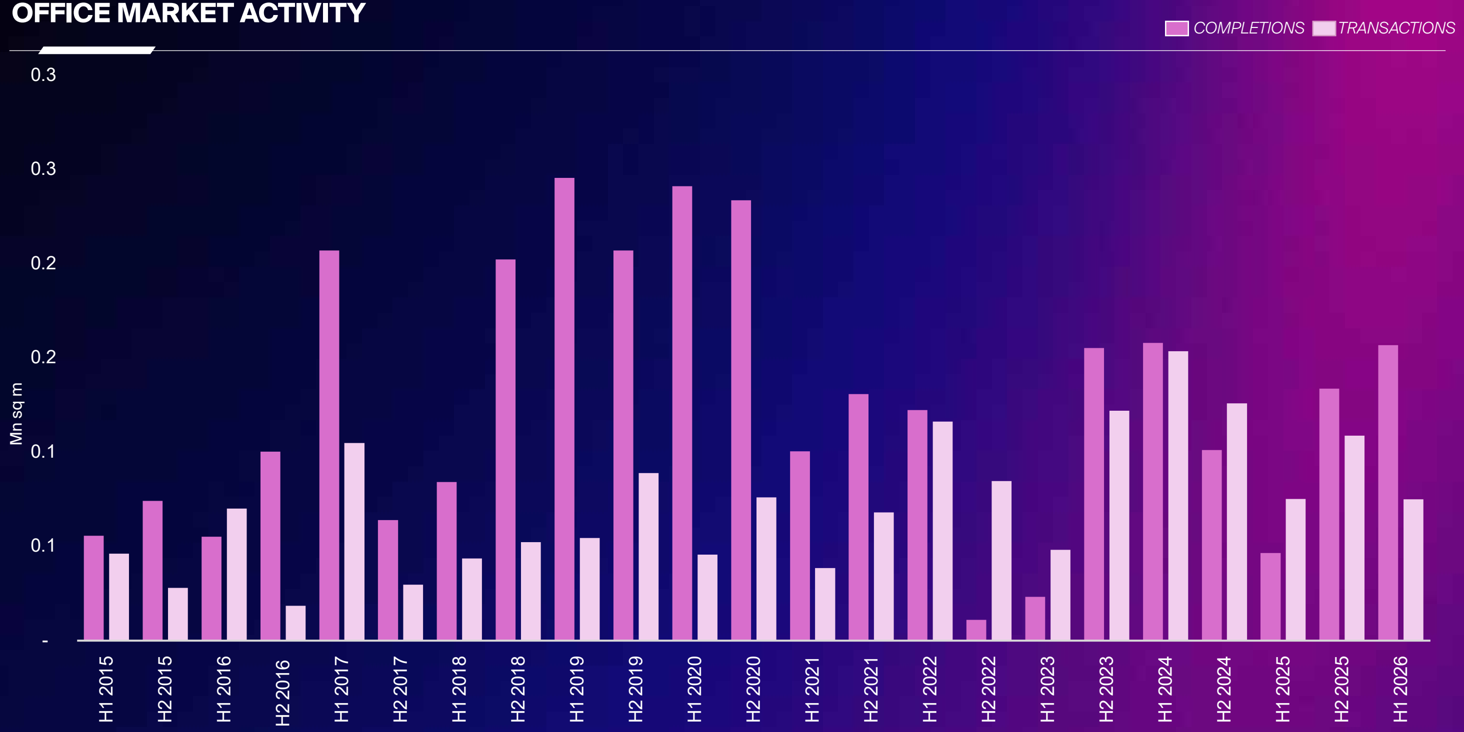
4.07 (43.8)
Stock mn sq m (mn sq ft) H1 2026

37.1%
Vacancy (%) H1 2026

8%
Change (YoY)

83
basis points decrease

OFFICE MARKET ACTIVITY



Source: Knight Frank Research

Ahmedabad is currently undergoing a significant structural transformation, evolving into a increasingly favored destination for institutional capital and corporate expansion due to an exceptional blend of affordability, robust infrastructure, and aggressive policy backing. Commercial real estate costs remain highly competitive compared to mature hubs like Mumbai or Bengaluru, offering corporations a high-value proposition. Crucial state and central incentives are supercharging this growth; the Gujarat GCC Policy 2025-30 aims to attract 250 new Global Capability Centers (GCC), while federal budget extensions provide attractive tax holidays for units within GIFT City's IFSC. Furthermore, the city's connectivity is getting a massive upgrade via the expanding metro rail network and the upcoming Dhuvaran submarine Cable Landing Station for hyper-fast data transmission. Combined with a fresh pipeline of ESG-compliant Grade A offices, Ahmedabad delivers a highly sustainable, future-ready corporate ecosystem.

Ahmedabad's office market demonstrated maturity and resilience in H1 2026 with transaction volumes sustaining in YoY terms despite the geopolitical and supply-chain disruptions observed in the global economic environment during the period. Office transactions recorded 0.08 mn sq m (0.8 mn sq ft) in H1 2026, holding perfectly stable with a 0% YoY change. While not having experienced growth, this volume firmly establishes a robust post-pandemic baseline that consistently outperforms historical pre-pandemic averages during the first half of the year. Driven by healthy pre-commitments and sustained absorption of prime spaces, the overall vacancy rate compressed by 83 basis points to settle at 37.1%. While older, fragmented assets in secondary locations continue to face elevated vacancies, top-tier micro-markets are witnessing intense competition for premium spaces.

On the supply side, developer confidence reached new highs as project completions surged to an impressive 0.16 mn sq m (1.7 mn sq ft) during H1 2026. This translates to a massive 237% year-on-year increase, bringing much needed contemporary Grade A inventory to the market. The bulk of this development is heavily concentrated along the northern stretches of the SG Highway and the SP Ring Road corridors, locations that have become the absolute focal points for contemporary, sustainably designed corporate infrastructure. The total office stock reached 4.07 mn sq m (43.8 mn sq ft), marking a healthy 8% year-on-year growth that underscores the market's expanding capacity.

Geographically, the CBD West maintained its dominance as the city's premier business district, commanding approximately 82% or 0.06 mn sq m (0.7 mn sq ft) of the total area transacted during H1 2026. Micro-markets such as Iscon, Bopal-Ambli Road and SG Highway were particularly active. Concurrently, the PBD accounted for an 18% share, anchored by rapid developments in GIFT City and the Vaishnodevi corridor.

The most notable narrative of H1 2026 was the significant shift in the end-use split of transactions. Flexible workspace operators cornered an unprecedented 45% or 0.04 mn sq m (0.36 mn sq ft) of the total transacted area, a massive 212% spike in space taken up on a YoY basis. Large-scale expansions by operators like Opulence Spaces, Vibrant Co.Work and Incuspaze highlighted the massive demand for agile, plug-and-play environments. While leasing activity was strong, traction within flex properties remained healthy with operators like DevX successfully achieving full occupancy for their newly delivered 0.4 mn sq ft property on Bopal-Ambli Road during H1 2026. Premium operators such as The Address also continue to scout for opportunities to expand aggressively in this growing market.

While the premise of a specialist office space provider and manager remains strong, heightened take-up of flex spaces also highlights the cautious approach of occupiers who prioritise flexibility in the current market.

India-facing businesses continued to lead the market, constituting nearly 50% of the leased volume. The largest single transaction of H1 2026 was executed by Arvind Ltd., which secured 0.01 mn sq m (0.08 mn sq ft) at Carter on Sindhu Bhavan Road. Meanwhile, Third-Party IT Services and GCCs accounted for 4% and 1% of the space respectively.

The outlook for GCCs and institutional demand in Ahmedabad is exceptionally bright, catalyzed by highly supportive government policies. Recent strategic developments, such as the Union Budget 2025-26 extending the tax holiday for units in GIFT City's International Financial Services Centre (IFSC) to 20 years, alongside the ambitious Gujarat GCC Policy 2025-30 targeting 250 new centers, have significantly enhanced the region's global appeal. Further bolstering this ecosystem is the upcoming operationalization of Gujarat's first submarine Cable Landing Station at Dhuvaran, promising hyper-fast connectivity for tech and finance hubs.

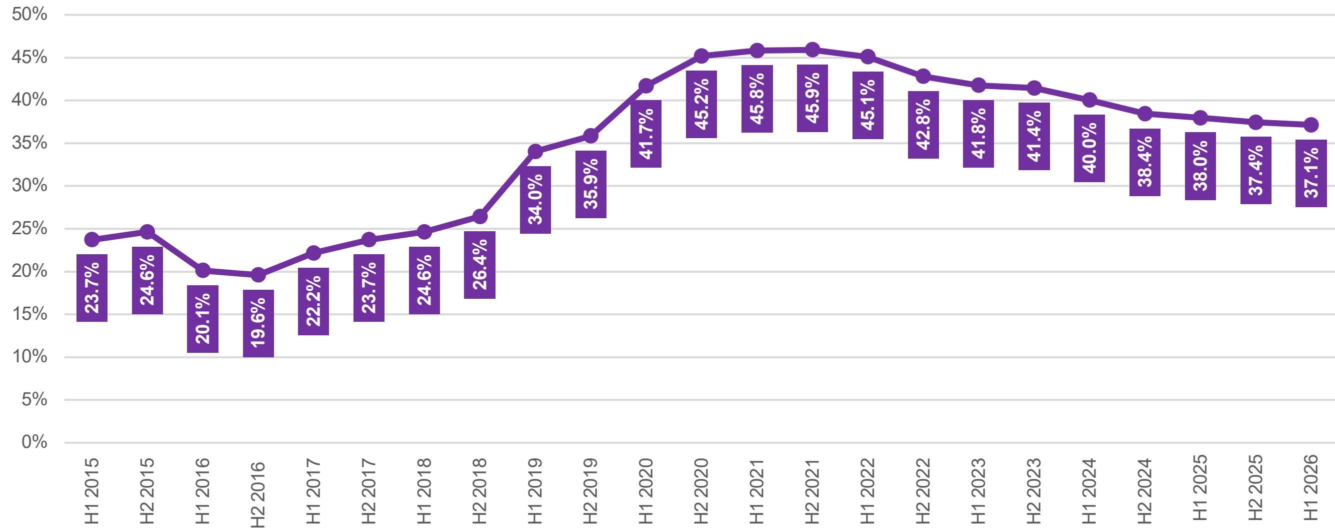
In alignment with the increasing development of high quality office spaces and healthy occupier demand, average transacted rents across the city appreciated by 3% YoY, reaching INR 488/sq m/month (INR 45/sq ft/month). Interestingly, almost all of the transaction activity during H1 2026 occurred in Grade A spaces. The robust policy framework, coupled with highly competitive real estate costs and an expanding modern transit network, provides a compelling value proposition. As high-quality, ESG-compliant developments continue to enter the market, Ahmedabad is decisively positioned on an upbeat trajectory to capture a larger share of India's commercial real estate growth.

BUSINESS DISTRICT CLASSIFICATION

Business District	*Micro Markets*
CBD West	Bodakdev, Keshav Baug, Prahladnagar, Satellite, SG Highway, Thaltej
PBD	Gandhinagar, GIFT City
CBD	Ashram Road, Ellisbridge, Paldi

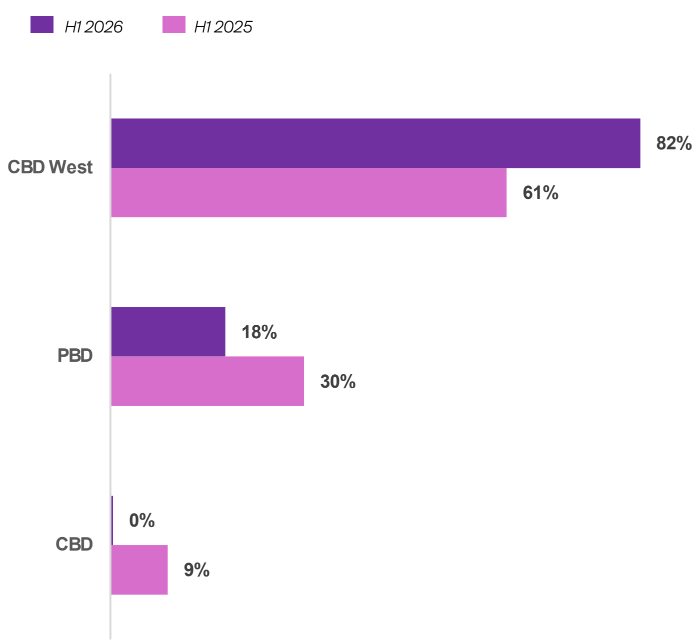
Source: Knight Frank Research

OFFICE MARKET VACANCY



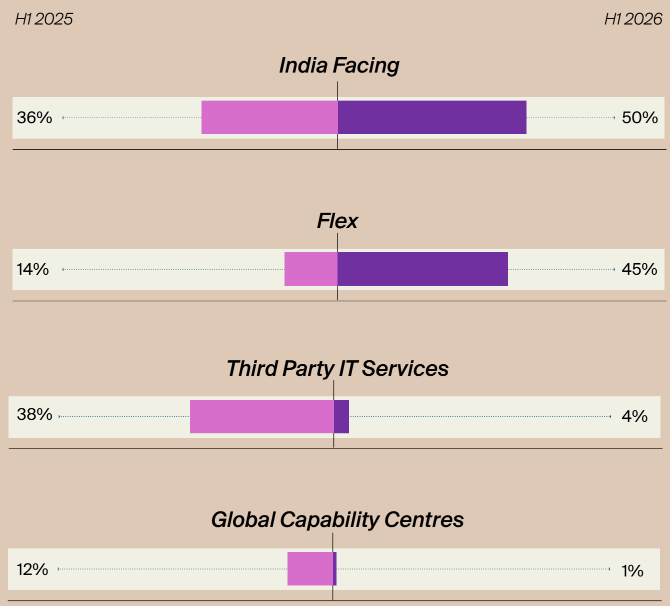
Source: Knight Frank Research

BUSINESS DISTRICT WISE TRANSACTIONS SPLIT



Source: Knight Frank Research

END-USE SPLIT OF TRANSACTIONS

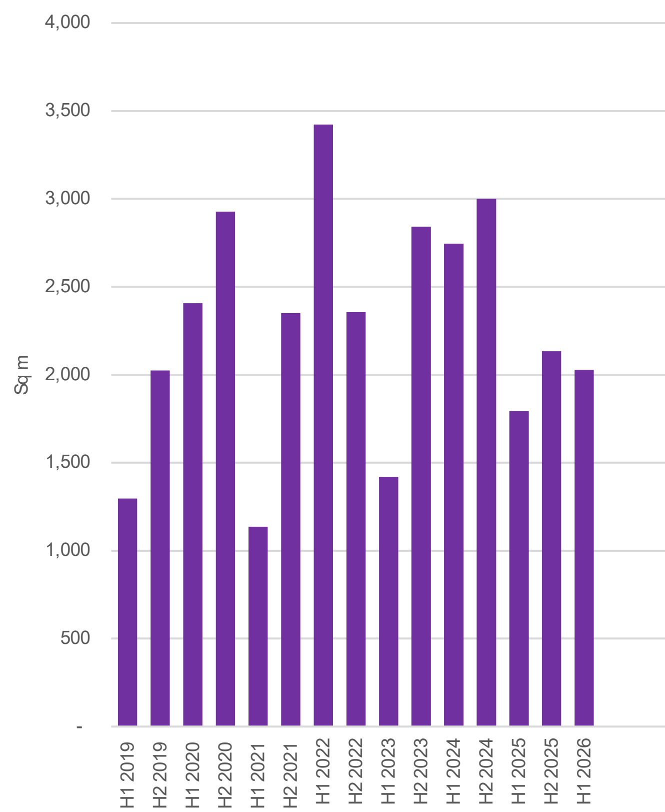


Source: Knight Frank Research

Notes:

1. *India Facing: These refer to such transactions where the lessees/buyers are entities which have an India focussed business, i.e., no export or import.*
2. *Third Party IT Services: These refer to transactions where the lessees/buyers are focussed on providing IT and IT enabled services to offshore clients. They service multiple clients and are not necessarily owned by any of them.*
3. *Global Capability Centres (GCC): These refer to transactions where the lessees/buyers are focussed on providing various services to a single offshore company. The offshore company has complete ownership of the entity that has transacted the space.*
4. *Flex Spaces: These refer to transactions by companies that specialise in providing comprehensive office space solutions for other businesses along with the benefits of flexibility of tenure, extent of services provided and the ability to scale higher or lower as required.*

AVERAGE DEAL SIZE TREND



Source: Knight Frank Research

BUSINESS DISTRICT-WISE RENTAL MOVEMENT

Business district	*Rental value range in H1 2026 in INR/sq m/month (INR/sq ft/month)*	*12-month change*	*6-month change*
CBD	431-538 (40-50)	3%	2%
CBD West	484-592 (45-55)	4%	3%
PBD	538-646 (55-60)	4%	3%

Source: Knight Frank Research

Bengaluru - *Residential Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Launches (housing units)	34,749	4%	68,760	23%
Sales (housing units)	27,968	5%	55,373	0%
Average price in INR/sq m (INR/sq ft)	INR 1,00,687 (INR 9,354)	9%	INR 95,864 (INR 8,906)	11%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

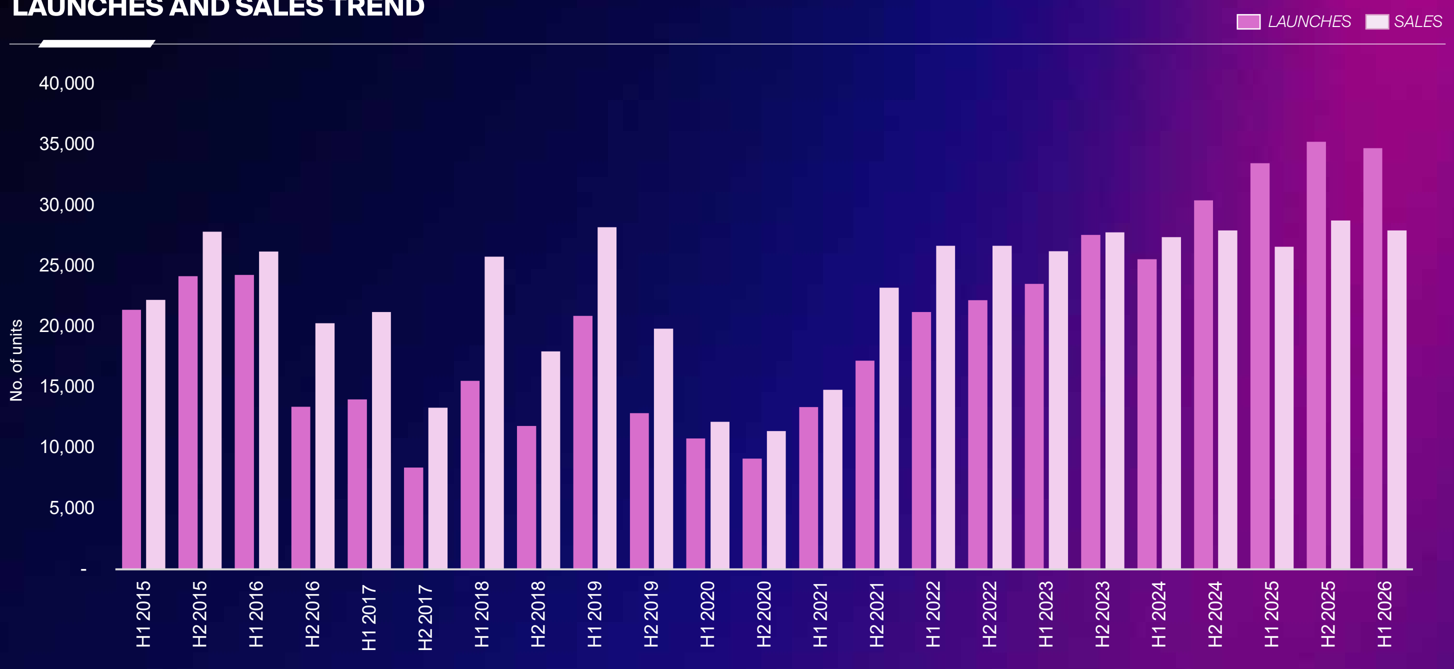
74,299
Unsold inventory (housing units) H1 2026

5.3
Quarters to sell (in quarters) H1 2026

22%
Change (YoY)

14.4
Age of unsold inventory (in quarters) H1 2026

LAUNCHES AND SALES TREND



Source: Knight Frank Research

After achieving a decadal high performance in 2025, Bengaluru's residential market witnessed a moderation in new launches during H1 2026, with 34,749 units launched, reflecting a marginal sequential decline of 1.4%. While annual growth remained positive at 4%, it represented the weakest year-on-year expansion in residential launches since the COVID-19 pandemic. Residential sales in Bengaluru moderated during H1 2026, declining by 3% sequentially to 27,968 units. Despite the moderation in sales activity, the market recorded a year-on-year growth of 5%, indicating continued demand, albeit at a more measured pace.

The moderation in residential launches and sales during H1 2026 can be attributed to rising property prices and affordability pressures across key micro-markets, coupled with a cautious approach adopted by both developers and homebuyers. Developers calibrated new launches following the strong supply additions in the recent period, while buyers are becoming more selective amid elevated pricing levels and uncertainties surrounding global economic conditions and technology-sector hiring. Nevertheless, a positive annual growth in both launches and sales underscores the continued strength of Bengaluru's underlying housing demand.

Bengaluru South continued to dominate the residential market in H1 2026, accounting for 36% of total launches and 34% of total sales. The region's strong performance was underpinned by sustained end-user demand, established social infrastructure, and its proximity to key employment hubs such as Electronic City and the Hosur Road corridor. However, the growth momentum in the micro-market moderated in H1 2026, as new launches in the micro-market declined by 2% YoY, reflecting a more mature market characterized by substantial supply additions in recent years. Consequently, developers adopted a more calibrated approach to new launches while focusing on the absorption of existing inventory.

Similarly, East Bengaluru witnessed muted launch activity during H1 2026, with sales declining by 9%YoY..Following significant supply additions over the past few years, developers moderated new project launches, while buyers continued to absorb the existing inventory base.

In contrast, North Bengaluru emerged as the city's fastest-growing residential corridor, with launches and sales increasing by 10% and 11% YoY, respectively, in H1 2026. The region's growth has been driven by a combination of infrastructure upgrades, expanding commercial activity, and a deepening employment base. A key catalyst is the under-construction Namma Metro Blue Line (Phase 2B), which will connect Hebbal, Yelahanka, and Kempegowda International Airport to the city's metro network and is targeted for completion by June 2027.

The corridor is also witnessing a growing commercial real estate momentum, with rising office leasing activity across Hebbal and the Airport Road belt. Growing presence of occupiers such as Amazon, office commitments by BHIVE Workspace and Enzyme Office Spaces in Hebbal etc., underscore the growing prominence of North Bengaluru as an emerging office destination. This commercial expansion is complementing the established employment ecosystem anchored by Manyata Tech Park and other Grade-A office developments.

Further, the KIADB Aerospace Park near Devanahalli has evolved into a major employment hub, attracting global aerospace and engineering companies such as Boeing, Shell, SAP, and Collins Aerospace. The commissioning of Collins Aerospace's 26-acre manufacturing facility, capable of accommodating over 2,200 employees, further strengthens the region's industrial and technology base. The combined impact of expanding commercial activities, aerospace and manufacturing investments, airport-led development, and improving connectivity is generating substantial residential demand across North Bengaluru. As a result, the corridor is increasingly positioning itself as a premium housing market, with a growing share of luxury launches and an average ticket size exceeding INR 15 mn.

Units priced between INR 10 - 20 mn continued to account for the largest share of launches in H1 2026, contributing 48% of the total supply and reflecting the depth of demand from upper mid-income homebuyers. However, the INR 20-50 mn segment emerged as the fastest-growing category, with launches increasing by 50% YoY. The sharp growth in this segment highlights the continued premiumization of Bengaluru's residential market, driven by rising incomes among technology professionals, wealth creation from the city's expanding GCC ecosystem, and growing demand for larger, amenity-rich homes.

Additionally, developers are increasingly targeting investment-led demand in emerging growth corridors such as North and East Bengaluru. Backed by major infrastructure projects, expanding office markets, airport-led development, and improving connectivity, these micro-markets are attracting investors seeking long-term capital appreciation. In response, developers have expanded their premium and luxury offerings in these locations, contributing to the rapid growth of the premium housing segment.

Citywide unsold inventory stood at 74,299 units in H1 2026, registering a 22% YoY increase. The largest share of unsold inventory was concentrated in the INR 5-10 mn segment (30%), followed by the INR 10-20 mn segment (28%). The increase in inventory is primarily attributable to substantial supply additions in these price categories over the recent year, as developers responded to rising demand for mid segment housing and growing investor interest in infrastructure-led growth corridors. As a result, the QTS in these two categories is also high at 6.5 and 3.4, respectively.

The ultra luxury housing in the range of INR 200-500 mn is gradually gaining market traction in Bengaluru. Although sales have grown in this segment, the majority of sales are driven by abruption of the existing inventory, indicating that previously launched projects are now gaining sales momentum and achieving stronger market absorption.

Supported by healthy absorption levels and a sustained shift towards higher-value housing, residential prices continued to rise across Bengaluru in H1 2026. The city's average weighted price increased by 9% YoY to INR 9,354 per sq ft. Price growth was further aided by limited availability of land in established residential markets, rising input and construction costs, and increasing homebuyer preference for well-connected projects offering superior amenities. As a result, developers were able to maintain pricing discipline, particularly in infrastructure-led growth corridors and established residential micro-markets.

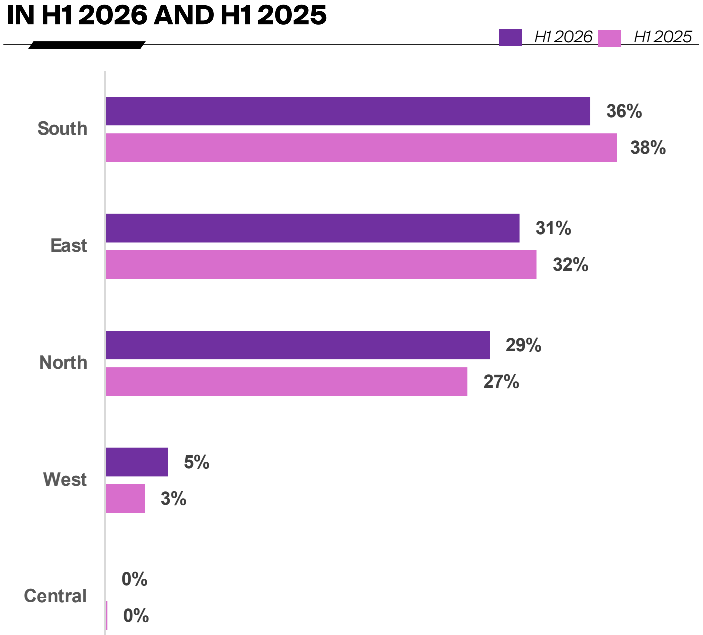
Bengaluru's residential market is expected to maintain a stable growth trajectory over the coming quarters, supported by the city's strong economic fundamentals, sustained employment generation, and continued expansion of the GCC ecosystem. While residential launches are likely to remain calibrated as developers focus on inventory absorption and maintain supply discipline, end-user demand is expected to remain resilient, particularly in the mid-premium and premium segments. Infrastructure-led growth corridors such as North Bengaluru are likely to continue attracting both occupiers and investors, supported by ongoing metro expansion, airport-led development, and growing commercial activity. However, elevated residential prices, affordability pressures, and an uncertain global macroeconomic environment may moderate the pace of demand growth. Overall, the market is expected to witness steady sales, continued premiumization, and healthy price appreciation, supported by sustained demand for well-located, high-quality residential developments.

MICRO-MARKET CLASSIFICATION

Micro market	*Locations*
Central	MG Road, Lavelle Road, Langford Town, Vittal Mallya Road, Richmond Road
East	Whitefield, Old Airport Road, Old Madras Road, KR Puram, Marathahalli
West	Malleswaram, Rajajinagar, Yeshwanthpur, Tumkur Road, Vijayanagar
North	Hebbal, Bellary Road, Hennur, Jakkur, Yelahanka, Banaswadi
South	Koramangala, Sarjapur Road, Jayanagar, JP Nagar, HSR Layout, Kanakapura Road, Bannerghatta Road

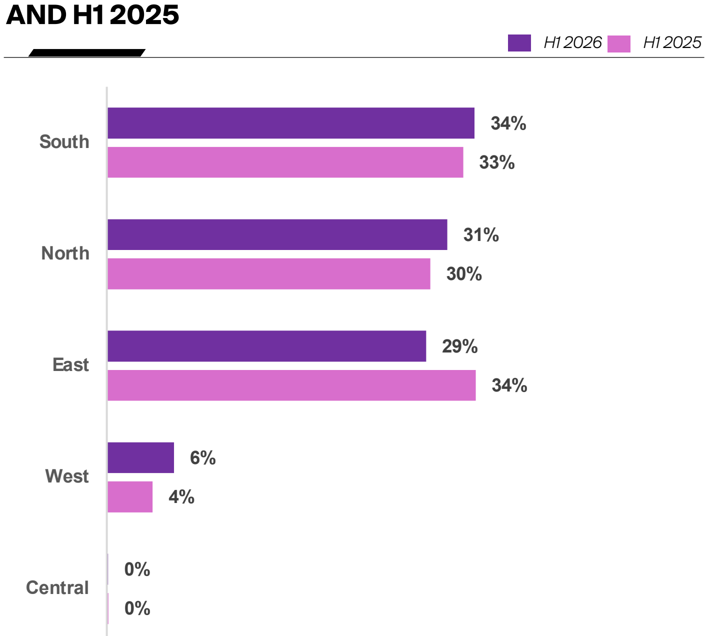
Source: Knight Frank Research

MICRO-MARKET SPLIT OF LAUNCHES IN H1 2026 AND H1 2025



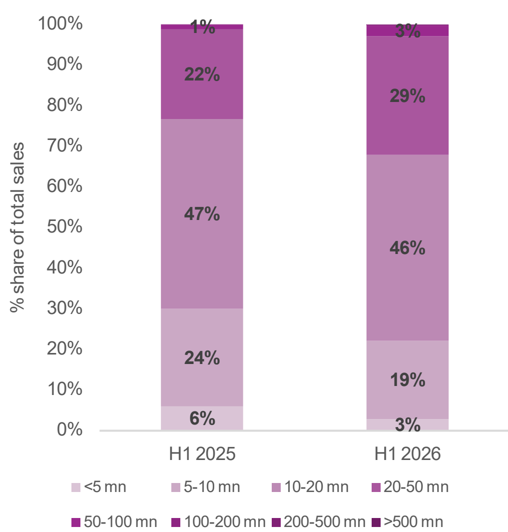
Source: Knight Frank Research

MICRO-MARKET SPLIT OF SALES IN H1 2026 AND H1 2025



Source: Knight Frank Research

TICKET SIZE SPLIT COMPARISON OF SALES



Source: Knight Frank Research

TICKET-SIZE SEGMENT HEALTH IN H1 2026

Ticket-size segment	*Unsold Inventory (housing units) (YoY change)*	*Quarters-to-sell (QTS)*
0 – 5 mn	17,809 (-4%)	21.4
5 – 10 mn	22,339 (-5%)	6.1
10 - 20 mn	20,642 (60%)	3.1
20 – 50 mn	12,531 (153%)	3.6
50 – 100 mn	604 (-28%)	4.4
100 – 200 mn	223 (23%)	9.6
200 – 500 mn	151 (80%)	57.2
>500 mn	-	-

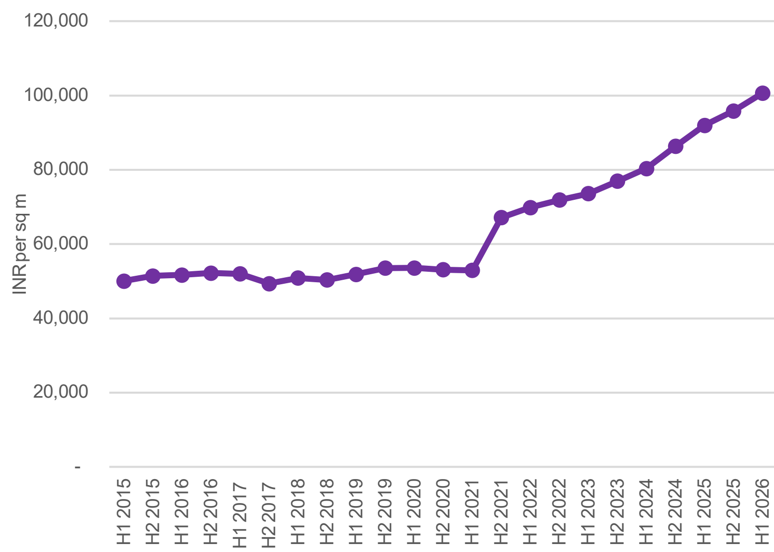
Source: Knight Frank Research

MICRO-MARKET HEALTH IN H1 2026

Micro-market	*Unsold Inventory (housing units) (YoY Change)*	*Quarters-to-sell (QTS)*
Central	187 (-18%)	12.5
East	22,878 (19%)	4.9
North	15,408 (34%)	3.9
South	33,534 (20%)	7.4
West	2,291 (8%)	3.2

Source: Knight Frank Research

AVERAGE RESIDENTIAL PRICE MOVEMENT



Source: Knight Frank Research

RESIDENTIAL PRICE MOVEMENT IN SELECT LOCATIONS

Micro Market	*Location*	*Price range in H1 2026 in INR/sq m (INR/sq ft)*	*12-month Change*	*6-month Change*
Central	Langford Town	1,61,459-2,36,806 (15,000-22,000)	0%	0%
	Lavelle Road	2,26,042-3,22,917 (21,000-30,000)	0%	0%
East	KR Puram	68,890-1,44,238 (6,400-13,400)	20%	7%
	Whitefield	76,424-1,63,613 (7,100-15,200)	14%	9%
	Marathahalli	78,687-1,66,842 (7,310-15,500)	15%	3%
North	Hebbal	83,959 – 1,62,480 (7,800-15,000)	11%	16%
	Yelahanka	67,813 – 1,36,703 (6,300-12,700)	18%	15%
	Thanisandra	61,355 – 1,45,314 (5,700-13,500)	6%	3%
	Hennur	76,944 – 1,51,887 (7,000-14,000)	10%	18%
South	Sarjapur Road	61,377 – 1,21,633 (5,700-11,300)	3%	3%
	Kanakpura Road	57,049 – 1,08, 716 (5,300-10,100)	6%	6%
	Electronic City	61,355 – 92,570 (5,700-8,600)	10%	2%
	Bannerghatta Road	81,806 – 1,66,842 (7,600-15,500)	7%	15%
West	Yeshwanthpur	82,883 – 1,56,078 (7,700-14,500)	9%	6%
	Malleswaram	99,020 – 1,88,370 (9,200-17,500)	13%	8%
	Rajajinagar	1,23,786 – 2,49,725 (11,500-23,200)	9%	5%
	Tumkur Road	57,049 – 1,09, 793 (5,300-10,200)	16%	18%

Source: Knight Frank Research

Unlocking Bengaluru's Next Growth Frontier Through Suburban Rail

For more than a decade, Bengaluru's urban rail narrative has been defined by the Metro. Each phase of network expansion has reshaped commuting patterns, altered real estate dynamics and redefined the geography of urban growth. Neighbourhoods once considered peripheral have been integrated into the city's economic mainstream, while metro connectivity has emerged as one of the most influential determinants of residential and commercial property values. The Metro has not only transformed how Bengaluru moves; it has fundamentally influenced where the city grows.

As Bengaluru evolves into an increasingly complex metropolitan region extending well beyond its traditional urban core, such as towards Devanahalli in the north, Hoskote in the east and Hosur in the south, the need for transportation systems capable of serving a larger urban footprint has become increasingly evident. The city's economic geography is no longer confined to a handful of established business districts. Residential development, industrial activity, logistics hubs and emerging employment centres are increasingly dispersed across the metropolitan region, creating new mobility demands that conventional road-based infrastructure alone cannot adequately address.

Against this backdrop, the Bengaluru Suburban Transport Project (BSTP), being implemented by Rail Infrastructure Development Company (Karnataka) Limited (K-RIDE), represents one of the most strategically significant infrastructure initiatives undertaken in the city in recent decades.

The suburban rail system has its transformative potential as witnessed in the other Indian metropolitan regions. Mumbai's suburban railway network, often described as the city's lifeline, carries 7.5-8 mn passengers every day and has been instrumental in shaping the growth of residential and commercial centres across the Mumbai Metropolitan Region. The network enabled the expansion of urban settlements into Thane, Navi Mumbai, Kalyan etc, by making long-distance commuting both practical and affordable. Chennai's suburban rail system has played a similarly important role in supporting the development of residential and industrial corridors extending towards Tambaram, Chengalpattu, Avadi etc. In both cities, suburban rail significantly expanded the geography of urban growth by enabling housing and employment centres to develop beyond the traditional city core. Bengaluru's suburban rail project is founded on a similar premise, i.e. that high-capacity regional transit can function not only as a mobility solution but also as a catalyst for metropolitan development.

More than a transportation project, the suburban rail network represents a metropolitan-scale intervention with the potential to reshape commuting patterns, unlock new development corridors, influence real estate markets and support a more balanced urban structure.

The initial phase of the project comprises a network of approximately 148 kms across four corridors, connecting key residential, industrial and commercial centres within the Bengaluru Metropolitan Region. Over the longer term, expansion plans envisage an extended network of approximately 306 kms integrating satellite towns with Bengaluru's urban core. Such an expansion has the potential to strengthen regional economic integration, support more balanced patterns of urban development and reduce pressure on existing growth centres.

Project Timelines for Bengaluru Sub-urban Rail Commissioning

Corridor	Stretch	Length	Target Completion
Corridor-1	Bengaluru city-Yelahanka	17.7	Mar-30
	Yelahanka to Devanahalli + Airport	29.5	
Corridor-2	Chikkabanavara to Yeshwanthpur	7.4	Dec-28
	Yeshwanthpur to Bennigenahalli	17.5	
Corridor-3	Kengeri to Bengaluru Cantt	16.9	Mar-30
Corridor-4	Bennigenahalli to Rajanukunte	24.6	Mar-29
	Heelalige to Bennigenahalli	22.5	

Source: K-RIDE

The suburban rail system is envisioned as a comprehensive mobility backbone for the metropolitan region, facilitating seamless movement across Bengaluru while supporting long-term economic integration. A key focus of the project is multimodal connectivity, with planned integration between suburban rail stations, Metro corridors, existing railway infrastructure, bus terminals and other public transport systems. This approach is expected to strengthen first- and last-mile connectivity while encouraging a greater modal shift from private vehicles to public transport.

From an urban development perspective, one of the project's most significant contributions could be its ability to address the growing spatial imbalance between employment and housing. Bengaluru's economic activity remains concentrated within a limited number of corridors, while residential development is increasingly moving towards peripheral locations due to affordability constraints. This divergence has resulted in longer commuting distances, increased dependence on private vehicles and mounting pressure on transport infrastructure.

The suburban rail network has the potential to fundamentally alter this dynamic. According to K-RIDE estimates, the system could eventually accommodate approximately 1.9 mn passenger journeys per day. The project is expected to facilitate a modal shift of 10 to 20% from road-based transport to rail, resulting in a substantial reduction in vehicular traffic and easing pressure on key transport corridors across the city. Estimates further suggest that between 3,800 and 7,600 bus trips could be avoided daily as rail usage increases.

The implications extend beyond mobility. Enhanced regional connectivity could unlock new residential and commercial growth corridors, particularly in emerging suburban locations that currently remain constrained by inadequate transport infrastructure. By improving access between employment centres and peripheral residential markets, suburban rail has the potential to support a more distributed and sustainable pattern of urban expansion.

However, the long-term success of these emerging corridors will depend on far more than transportation infrastructure alone. Sustainable urban growth requires the simultaneous development of social infrastructure, employment opportunities, healthcare facilities, educational institutions and public amenities. Transit connectivity can create opportunities, but it cannot substitute for comprehensive urban development. The experiences of Mumbai and Chennai demonstrate that suburban rail systems are most effective when accompanied by coordinated land-use planning and sustained investment in urban infrastructure.

Bengaluru *- Office Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Completions in mn sq m (mn sq ft)	0.97 (10.4)	407%	1.51 (16.2)	30%
Transactions in mn sq m (mn sq ft)	1.31 (14.1)	-23%	2.67 (28.7)	58.9%
Average transacted rent in INR/sq m/month (INR/sq ft/month)	1,098 (102)	8%	1,044 (97)	5.8%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

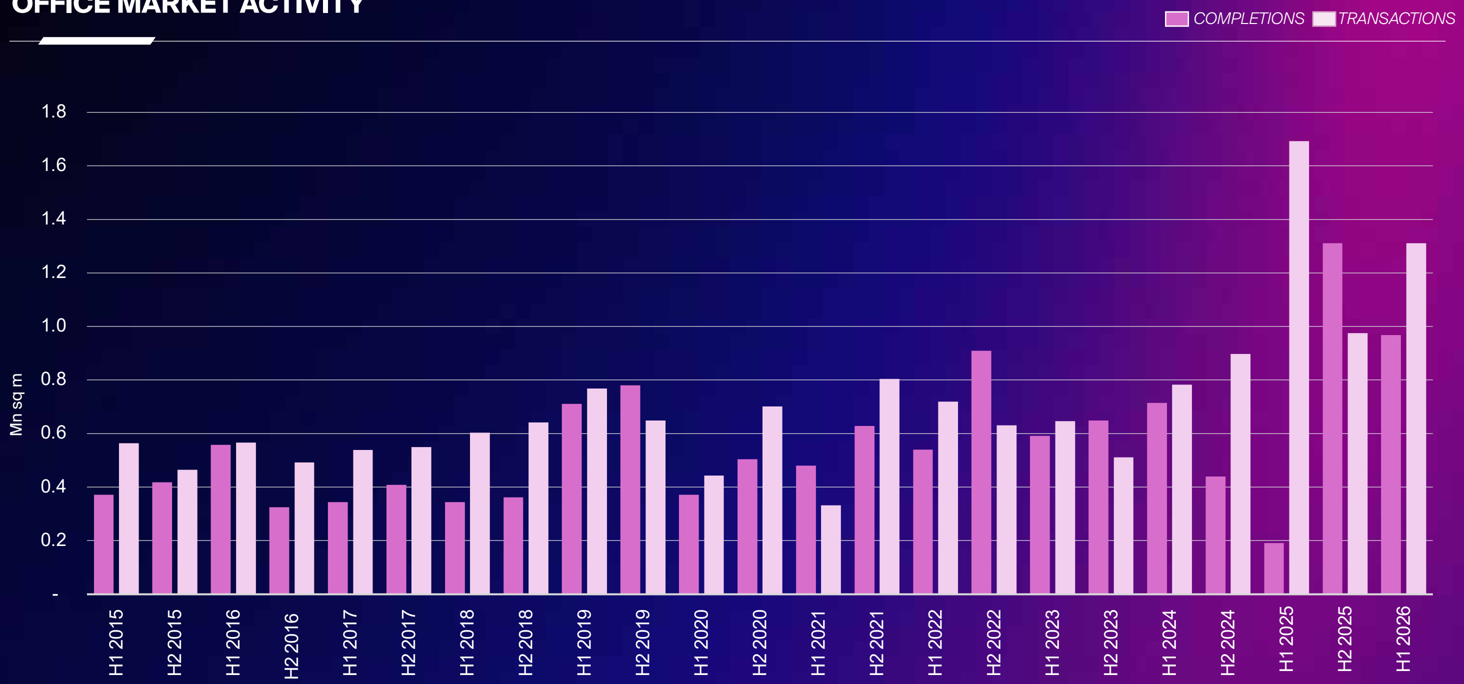
23.6 (254)
Stock mn sq m (mn sq ft) H1 2026

12.4%
Vacancy (%) H1 2026

11%
Change (YoY)

192
basis points increase

OFFICE MARKET ACTIVITY



Source: Knight Frank Research

Bengaluru's office market recorded transactions of 14.1 mn sq ft (1.31 mn sq m) in H1 2026, representing a 23% YoY decline from the elevated levels seen in H1 2025. However, the decline is primarily attributed to large base effect in H1 2025, which included 8.3 mn sq ft (0.8 mn sq m) of pre-commitment transactions. Net of pre-commitments, which is accounted for 1.1 mn sq ft (0.1 mn sq m) in H1 2026, Bengaluru recorded a historic high half yearly leasing volume, underscoring the structural resilience of demand in the city. Completions, meanwhile, surged sharply to 10.4 mn sq ft (0.93 mn sq m) in H1 2026, a 407% YoY jump, as several large-format projects that had been delayed through recent years entered the market simultaneously.

The Outer Ring Road (ORR) emerged as the dominant business district by transaction share in H1 2026, commanding 52.1% of all leasing activity, a decisive shift from its 24.0% share in H1 2025. This concentration reflects the ORR's appeal to large-format Global Capability Centre (GCC) occupiers requiring modern building specifications, and proximity to Bengaluru's deep technology talent pool concentrated across the -Marathahalli-Sarjapur-Hebbal corridor.

PBD East contributed 29.3% of transactions in H1 2026, consolidating its position as the second most active business district, supported by infrastructure improvements along the Purple Line metro extension and a robust pipeline of Grade A supply. Combined, ORR and PBD East accounted for over 81% of citywide leasing in the first half, highlighting a pronounced flight-to-quality and scale preference among decision-making occupiers.

PBD North, PBD South, and PBD West collectively accounted for the remaining marginal shares at 3.2%, 2.1%, and 5.0% respectively, with activity in these zones largely driven by cost-sensitive occupiers and select built-to-suit commitments. While these corridors continue to attract occupiers seeking central addresses and client-facing office environments, their capacity to absorb large deals remains limited by the scarcity of new Grade A supply.

Global Capability Centers (GCCs) were the largest occupiers in H1 2026, accounting for 60% of the transacted place, up from 53% in H1 2025. Despite heightened geopolitical uncertainty, evolving global trade dynamics, and a cautious macroeconomic environment, Bengaluru has maintained its position as the preferred destination for multinational enterprises expanding their GCC footprint. The city's ability to consistently attract GCC investments reflects the resilience of its occupier market, supported by a deep and diverse talent pool, a well-established technology and innovation ecosystem, and the growing strategic role of India in global enterprise operating models.

Flex occupiers followed with a 20% share of the total transacted place, a slight uptick from 15% in H1 2025. The increase in this leasing activity reflects a sustained demand for agile workplace solutions from both domestic and multinational occupiers seeking greater flexibility in their real estate portfolios. Continued enterprise adoption of managed office solutions, coupled with the expansion of flex operators into Grade A assets, has supported this growth. As organisations balance workforce flexibility, cost optimization, and speed-to-market requirements, flexible workspaces are increasingly being integrated into long-term occupancy strategies, further strengthening their role in Bengaluru's office market.

The increasing participation of GCCs in Bengaluru's flexible workspace market underscores a structural shift in corporate real estate strategy. In H1 2026, GCCs accounted for 55% of all coworking seat transactions, reflecting their growing preference for agile, scalable office solutions. Flexible workspaces enable GCCs to accelerate market entry, support phased expansion, accommodate project-based teams, and establish satellite offices with minimal upfront capital commitments. This trend also highlights the maturation of the coworking segment, which is evolving beyond its traditional startup-focused tenant base to become a strategic workspace solution for large multinational occupiers. With Bengaluru continuing to attract new GCC investments and expansion mandates, demand from this segment is expected to remain a key driver of flexible workspace absorption in the coming quarters.

India-facing businesses accounted for 8% of leasing in H1 2026, as domestic-oriented corporates adopted a more cautious approach to real estate expansion amid tighter cost management. Third Party IT Services firms held a 12% share, shrinking from 22% in H1 2025, with leasing by traditional IT services companies remaining subdued as the sector continues to navigate structural headwinds, including margin pressures and evolving workforce models.

The average deal size in H1 2026 stood at 82,448 sq ft (7,660 sq m), reflecting occupiers' continued preference for consolidating or scaling into larger footprints. This is consistent with the trend of rising deal sizes observed since H2 2024, though it falls below the exceptional H1 2025 average of 0.1 mn sq ft (11,139 sq m), which itself was a multi-year high driven by a cluster of mega-transactions. The longer-term trajectory since 2022 shows a clear upward drift in deal size, from averages in the 45,000 – 55,000 sq ft (4,000- 5,000 sq m) range between 2021 and 2023, signaling that Bengaluru's occupier base is increasingly dominated by institutional-scale requirements.

Average transacted rents climbed to INR 102 Sq ft/month (1,098 sq m/month), an 8% YoY increase, reflecting continued pricing power in premium assets, particularly in the Central Business District (CBD) and Outer Ring Road (ORR) corridors where quality supply remains constrained relative to occupier preference.

Bengaluru's office market is expected to remain resilient through the remainder of 2026, supported by sustained GCC expansion, continued growth in flexible workspace demand, and the city's deep technology talent pool. While ongoing geopolitical uncertainties and macroeconomic volatility may lead some global occupiers to adopt a more measured approach to expansion decisions, Bengaluru continues to benefit from its strategic role in global corporate operating models, especially as companies seek to diversify and strengthen their delivery networks.

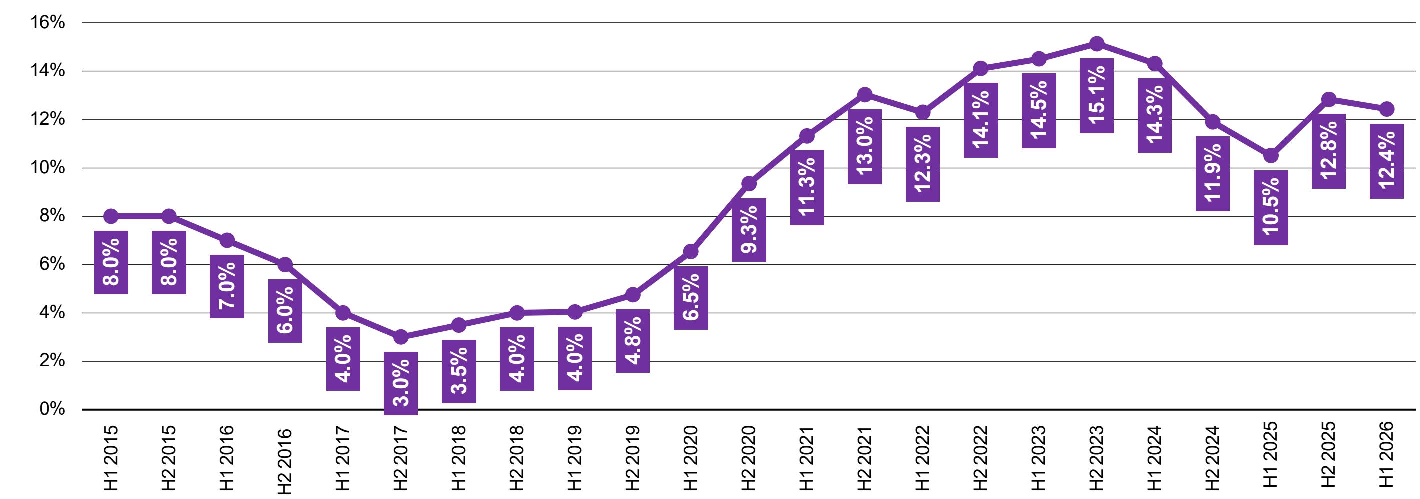
Also, the rapid expansion of the artificial intelligence ecosystem is expected to emerge as an incremental demand driver. Increasing investments by AI-native companies, enterprise AI firms, semiconductors and deep-tech businesses, together with the continued scaling of AI-focused teams within existing GCCs, are likely to support leasing demand for high-quality office space. Combined with a healthy pipeline of new Grade A completions, these trends are expected to sustain robust leasing activity, while premium assets in established corridors such as ORR and PBD East should continue to outperform, supporting stable occupancy levels and moderate rental growth through the medium term.

BUSINESS DISTRICT CLASSIFICATION

Business District	*Micro Markets*
Central Business District (CBD) and Off CBD	MG Road, Residency Road, Cunningham Road, Lavelle Road, Richmond Road, Infantry Road
Secondary Business District (SBD)	Indiranagar, Koramangala, Airport Road, Old Madras Road
Peripheral Business District (PBD) East	Whitefield
Peripheral Business District (PBD) South	Electronic City, Bannerghatta Road
Peripheral Business District (PBD) North	Thanisandra, Yelahanka, Devanahalli
Peripheral Business District (PBD) West	Vijaynagar, Tumkur Road, Mysore Road
Outer Ring Road (ORR)	Hebbal ORR, Marathahalli ORR, Sarjapur Road ORR

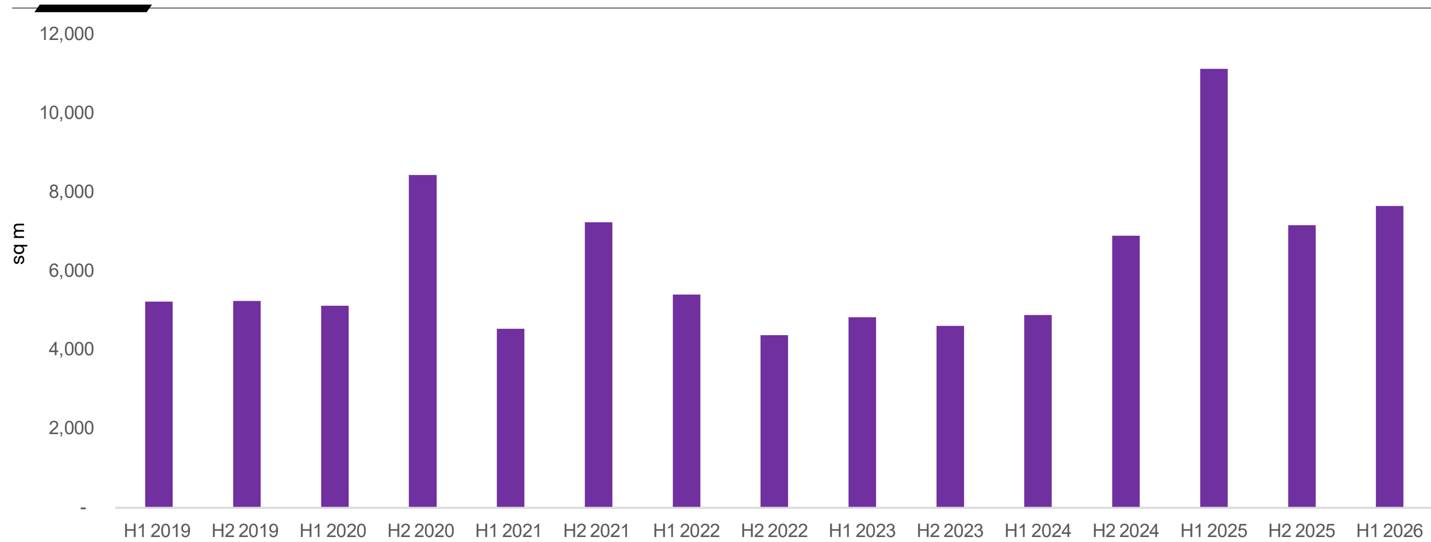
Source: Knight Frank Research

OFFICE MARKET VACANCY



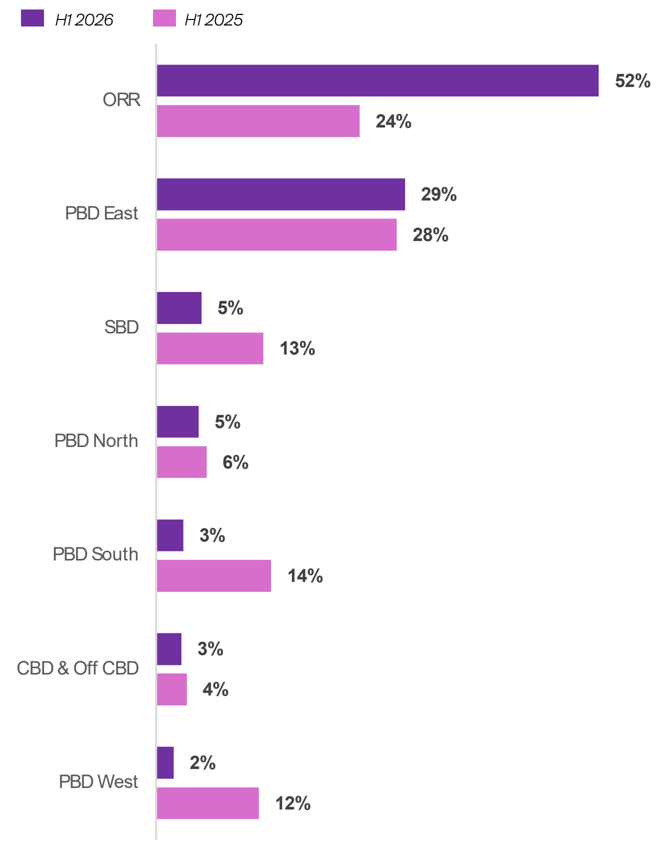
Source: Knight Frank Research

AVERAGE DEAL SIZE TREND



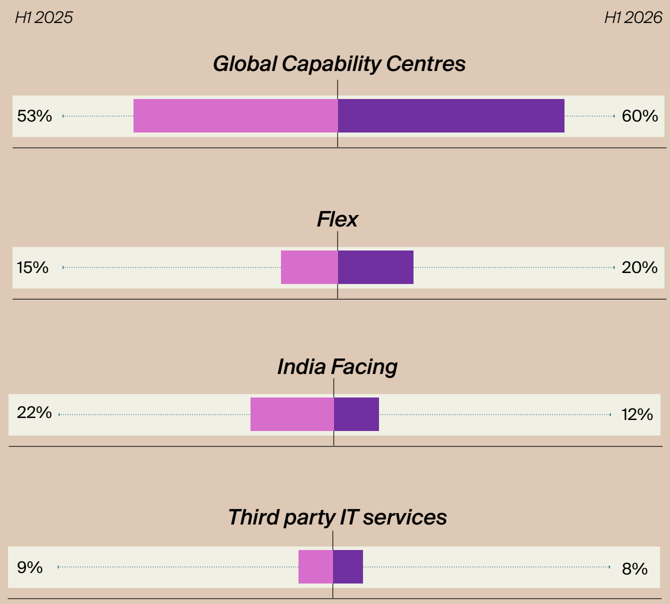
Source: Knight Frank Research

BUSINESS DISTRICT WISE TRANSACTIONS SPLIT



Source: Knight Frank Research

END-USE SPLIT OF TRANSACTIONS



Source: Knight Frank Research

Notes:

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4. *Flex Spaces: These refer to transactions by companies that specialise in providing comprehensive office space solutions for other businesses along with the benefits of flexibility of tenure, extent of services provided and the ability to scale higher or lower as required.*

BUSINESS DISTRICT-WISE RENTAL MOVEMENT

Business district	*Rental value range in H1 2026 in INR/sq m/month (INR/sq ft/month)*	*12-month change*	*6-month change*
CBD & Off CBD	1,722-2,691 (160-250)	17%	3.8%
SBD	1,346-2,045 (125-190)	12.5%	0.0%
PBD East	7530-1023 (70-95)	10.0%	7.1%
PBD South	732-936 (68-87)	0.0%	0.0%
PBD North	646-1,023 (60-95)	0.0%	0.0%
ORR	1,130-1,453 (105-135)	6.7%	2.1%

Source: Knight Frank Research

Chennai *- Residential Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Launches (housing units)	9,588	-0.3%	20,865	20%
Sales (housing units)	9,198	3%	18,262	12%
Average price in INR/sq m (INR/sq ft)	INR 81,321 (INR 7,555)	5%	INR 73,616 (INR 7,396)	7%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

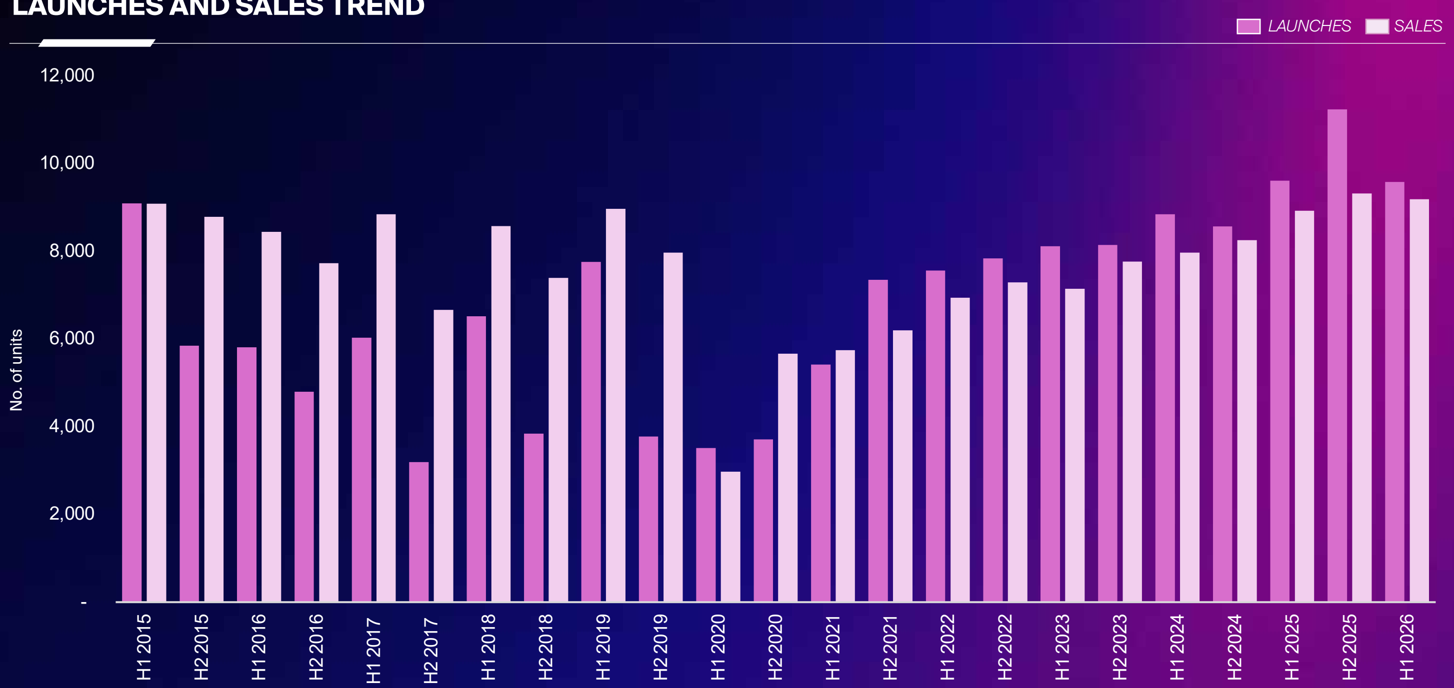
19,722
Unsold inventory (housing units) H1 2026

4.4
Quarters to sell (in quarters) H1 2026

13%
Change (YoY)

7.6
Age of unsold inventory (in quarters) H1 2026

LAUNCHES AND SALES TREND



Source: Knight Frank Research

Chennai's residential market witnessed a relatively measured first half in 2026, shaped by an election-year environment that traditionally moderates both developer activity and homebuyer decision-making. Housing sales increased by 3% YoY to 9,198 units, while launches remained largely stable at 9,588 units, marginally lower by 0.3% YoY. Despite the cautious backdrop, underlying demand remained resilient, supported by the city's diversified employment base, infrastructure expansion, and sustained end-user participation.

Geographically, South Chennai continued to dominate the city's residential market in H1 2026, accounting for 63% of launches and 57% of sales, supported by strong demand along the OMR corridor and established social infrastructure. West Chennai followed with a 21% share of launches and 28% of sales, benefiting from improving connectivity and sustained mid-income housing demand. North Chennai maintained a stable 7% share in both launches and sales, reflecting gradual growth driven by infrastructure upgrades and emerging employment hubs. Central Chennai contributed 8% of launches and 9% of sales, with activity constrained by limited land availability and a redevelopment-led supply pipeline.

Chennai's housing demand continued to shift toward higher-value segments in H1 2026. Homes priced between INR 5-10 mn remained the largest contributor to sales, accounting for 47% of transactions, while the INR 10-20 mn and INR 20-50 mn categories increased their share to 27% and 12% respectively, reflecting growing demand for larger homes, superior amenities, and lifestyle-led developments. In contrast, the affordable segment below INR 5 mn saw its share decline sharply from 22% to 12%, impacted by affordability pressures, rising input costs, and limited supply. Overall, the sales mix highlights Chennai's ongoing transition toward a more mature, mid-to-premium housing market driven by evolving buyer aspirations and rising purchasing power.

Residential inventory trends indicate that Chennai remains a healthy and balanced market despite a rise in unsold stock. Unsold inventory increased by 13% YoY to 19,722 units in H1 2026, while the overall QTS remained comfortable at 4.4 quarters. The INR 5-10 mn segment continued to be the healthiest category with a QTS of 3.7, reflecting strong end-user demand. The INR 10-20 mn and INR 20-50 mn segments witnessed inventory growth of 29% and 91% YoY respectively, indicating expanding supply in mid-to-premium housing. In contrast, inventory in the sub-INR 5 mn category declined by 13% YoY, although affordability pressures continue to keep the QTS relatively elevated at 5.5. At the luxury end, the INR 50-100 mn segment remained exceptionally tight with minimal inventory and rapid absorption.

From a micro-market perspective, Central Chennai remained the healthiest residential market, with inventory declining 77% YoY to just 117 units and a negligible QTS of 0.2, reflecting acute supply scarcity. South Chennai continued to demonstrate strong market fundamentals, maintaining a healthy QTS of 3.5 despite a 42% increase in inventory, supported by sustained demand from key employment corridors. North Chennai also remained well-balanced with a QTS of 3.3, while West Chennai accounted for the largest inventory base at 9,779 units and recorded a relatively higher QTS of 8.1, indicating slower absorption compared to other parts of the city. Overall, inventory levels remain manageable, suggesting a structurally balanced market with no significant signs of broad-based oversupply.

Chennai's residential prices increased by 5% YoY to INR 81,321/sq m (INR 7,555/sq ft) in H1 2026, supported by sustained end-user demand, improving infrastructure, and growing employment opportunities across the city. While price appreciation remained broad-based, select micro-markets outperformed the market average. Perambur recorded a 35% YoY increase, benefiting from ongoing infrastructure upgrades, enhanced metro connectivity, and growing residential activity across the North Chennai corridor. Perumbakkam witnessed a 20% rise, supported by its proximity to the OMR employment belt and upcoming metro connectivity under Chennai Metro Phase II. Mogappair registered a 13% increase, driven by strong end-user demand, established social infrastructure, and improved connectivity to key commercial districts.

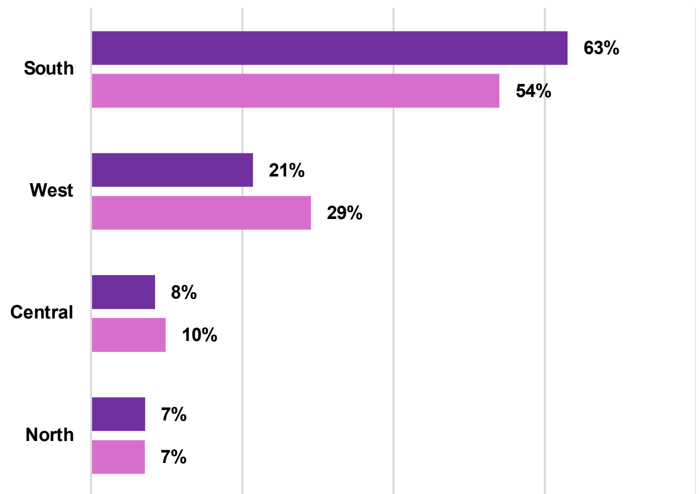
Looking ahead, Chennai's residential market is expected to remain on a steady growth trajectory, supported by expanding GCC and manufacturing investments, sustained employment generation, and major infrastructure upgrades such as Chennai Metro Phase II, the proposed Parandur airport, and improved suburban connectivity. With inventory levels remaining comfortable, price appreciation staying measured, and demand increasingly concentrated in the mid and premium segments, the city is well positioned to sustain healthy residential activity and reinforce its status as one of India's most stable and end-user-driven housing markets.

MICRO-MARKET CLASSIFICATION

Micro market	*Locations*
Central Chennai	T. Nagar, Alandur, Nungambakkam, Kodambakkam, Kilpauk
West Chennai	Porur, Ambattur, Mogappair, Iyyappanthangal, Sriperumbudur
South Chennai	Perumbakkam, Chrompet, Sholinganallur, Guduvancheri, Kelambakkam
North Chennai	Tondiarpet, Kolathur, Madhavaram, Perambur

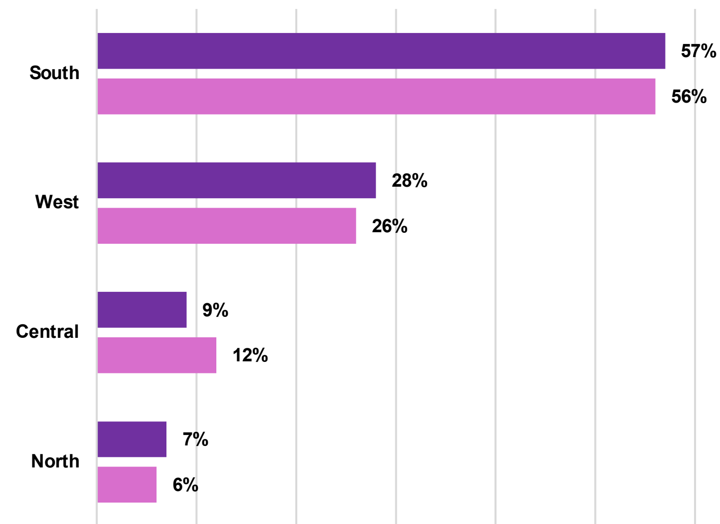
Source: Knight Frank Research

MICRO-MARKET SPLIT OF LAUNCHES IN H1 2026 AND H1 2025



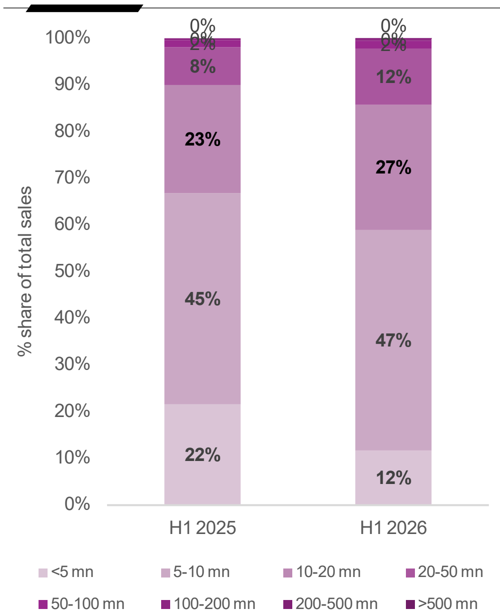
Source: Knight Frank Research

MICRO-MARKET SPLIT OF SALES IN H1 2026 AND H1 2025



Source: Knight Frank Research

TICKET SIZE SPLIT COMPARISON OF SALES



Source: Knight Frank Research

TICKET-SIZE SEGMENT HEALTH IN H1 2026

Ticket-size segment	*Unsold Inventory (housing units) (YoY change)*	*Quarters-to-sell (QTS)*
0 – 5 mn	4,892 (-13%)	5.5
5 – 10 mn	7,099 (12%)	3.7
10 - 20 mn	5,529 (29%)	5.1
20 – 50 mn	2,079 (91%)	4.7
50 – 100 mn	35 (-38%)	0.3
100 – 200 mn	74 (77%)	4.2
200 – 500 mn	15 (93%)	46.2
>500 mn	-	-

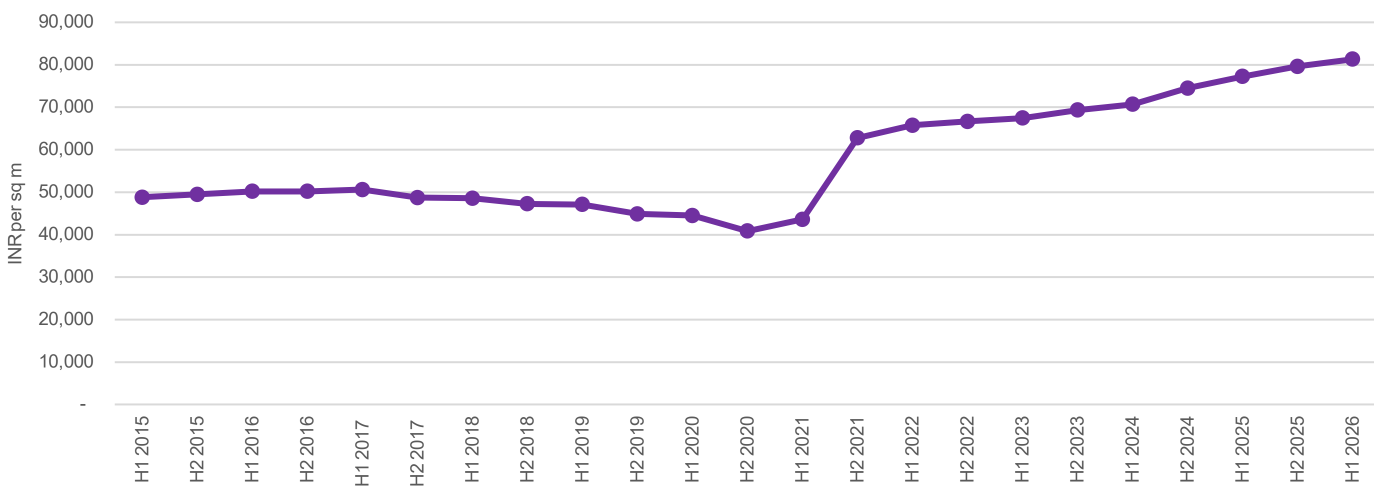
Source: Knight Frank Research

MICRO-MARKET HEALTH IN H1 2026

Micro-market	*Unsold Inventory (housing units) (YoY Change)*	*Quarters-to-sell (QTS)*
Central	117 (-77%)	0.2
North	940 (32%)	3.3
South	8,885 (42%)	3.5
West	9,779 (-2%)	8.1

Source: Knight Frank Research

AVERAGE RESIDENTIAL PRICE MOVEMENT



Source: Knight Frank Research

RESIDENTIAL PRICE MOVEMENT IN SELECT LOCATIONS

Micro Market	*Location*	*Price range in H1 2026 in INR/sq m (INR/sq ft)*	*12-month Change*	*6-month Change*
Central	Anna Nagar	1,41,310-1,50,158 (13,128-13,950)	0%	0%
	Kilpauk	2,24,838-2,18,412 (20,888-20,291)	9%	1%
North	Kolathur	56,511-65,036 (5,250-6,042)	0%	0%
	Perambur	1,13,700-1,20,105 (10,563-11,158)	35%	31%
South	Perumbakkam	96,187-1,00,364 (8,936-9,324)	20%	5%
	Kelambakkam	67,092-72,883 (6,233-6,771)	7%	2%
West	Porur	71,538-75,929 (6,646-7,054)	0%	0%
	Mogappair	95,757-1,10,988 (8,896-10,311)	13%	5%

Source: Knight Frank Research

Redeveloping Central Chennai

Addressing the City's Emerging Housing Supply Challenge

Chennai's residential market is entering a new phase, shaped by structural changes in both the city's economy and housing demand. The rapid expansion of GCCs, engineering and R&D facilities, automotive technology, manufacturing and financial services has strengthened Chennai's position as one of India's leading employment hubs, creating a larger base of high-income professionals. At the same time, continued investment in metro rail infrastructure has enhanced accessibility across established neighbourhoods, increasing the appeal of centrally located residential markets.

These structural changes are reshaping homebuyer preferences. As household incomes have risen, demand has progressively shifted from affordable to mid-segment housing, while the premium and luxury segments have continued to gain traction. Alongside larger homes and better amenities, buyers are increasingly prioritising established neighbourhoods that offer proximity to employment centres, metro connectivity and mature social infrastructure. Consequently, micro-markets such as T Nagar, Anna Salai, Nungambakkam, Mylapore, Gopalapuram, Kilpauk and RA Puram continue to witness sustained demand despite commanding some of the highest residential values in the city.

The housing stock in many of these locations has not evolved at the same pace as demand. A significant proportion of the existing residential inventory comprises developments that are three to four decades old, with relatively limited additions to modern housing supply. As a result, Central Chennai has increasingly transitioned from an inventory-led market to one constrained by new supply.

Central Chennai Residential Market: Three Distinct Phases

Phase	*Period*	*Launches (Units)*	*Sales (Units)*	*Peak Inventory (Units)*	*Peak QTS*	*Market Characteristics*
Overhang	2010-2016	8,865	7,836	3,342 (2014)	18.3 (2014)	High levels of new supply resulted in inventory accumulation.
Market Correction	2017-2021	1,761	4,258	1,815 (2017)	5.3 (2018)	Launch activity moderated while existing inventory was steadily absorbed.
Structural Supply Deficit	2022-H1 2026	5,494	5,875	632 (2024)	2.2 (2024)	Demand exceeded new supply, significantly reducing available inventory.

Source: Knight Frank Research

The limited availability of developable land within Central Chennai has increasingly shifted the focus towards redevelopment as a means of augmenting housing supply. While redevelopment activity is evident across several established neighbourhoods, and is also beginning to emerge around metro stations and bus depots, it remains largely fragmented, with standalone projects on relatively small land parcels contributing only incremental additions to the housing stock.

Several structural factors have constrained redevelopment at scale, including fragmented land ownership, the complexity of site aggregation, approval timelines and the absence of a dedicated redevelopment framework. Although higher FSI provisions are available under existing planning regulations, redevelopment has largely remained project-specific rather than occurring at a precinct or neighbourhood scale. Consequently, the pace of new housing supply has not kept up with the changing demand profile of Central Chennai.

These market dynamics suggest that redevelopment is likely to play a more prominent role in the next phase of Central Chennai's residential growth. A structured redevelopment framework could facilitate the renewal of ageing housing stock, improve the utilisation of existing urban infrastructure and unlock additional housing supply in well-connected locations.

Policy Considerations

The evolving demand-supply dynamics indicate several measures that could support redevelopment-led housing supply in Central Chennai:

- Designate pilot redevelopment zones in mature residential micro-markets such as T Nagar and the Anna Salai corridor.
- Encourage cluster redevelopment to facilitate land assembly and optimise redevelopment potential.
- Provide redevelopment-linked FSI incentives which is supported by existing infrastructure capacity.
- Streamline approval processes through dedicated redevelopment pathways.
- Expand the application of Premium FSI and Transferable Development Rights (TDR) to improve redevelopment feasibility.
- Promote a mix of housing typologies to broaden housing supply across market segments.

As Chennai continues to evolve into a larger knowledge and services economy, redevelopment is likely to become an increasingly important complement to greenfield development. While peripheral expansion will continue to accommodate future growth, unlocking additional housing supply within Central Chennai through a structured redevelopment framework could help better align the city's housing stock with its evolving economic profile and residential demand.

Chennai - *Office Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Completions in mn sq m (mn sq ft)	0.24 (2.6)	149%	0.32 (3.5)	69%
Transactions in mn sq m (mn sq ft)	0.34 (3.6)	-28%	0.94 (10.1)	24%
Average transacted rent in INR/sq m/month (INR/sq ft/month)	802 (74.5)	7%	786 (73)	5%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

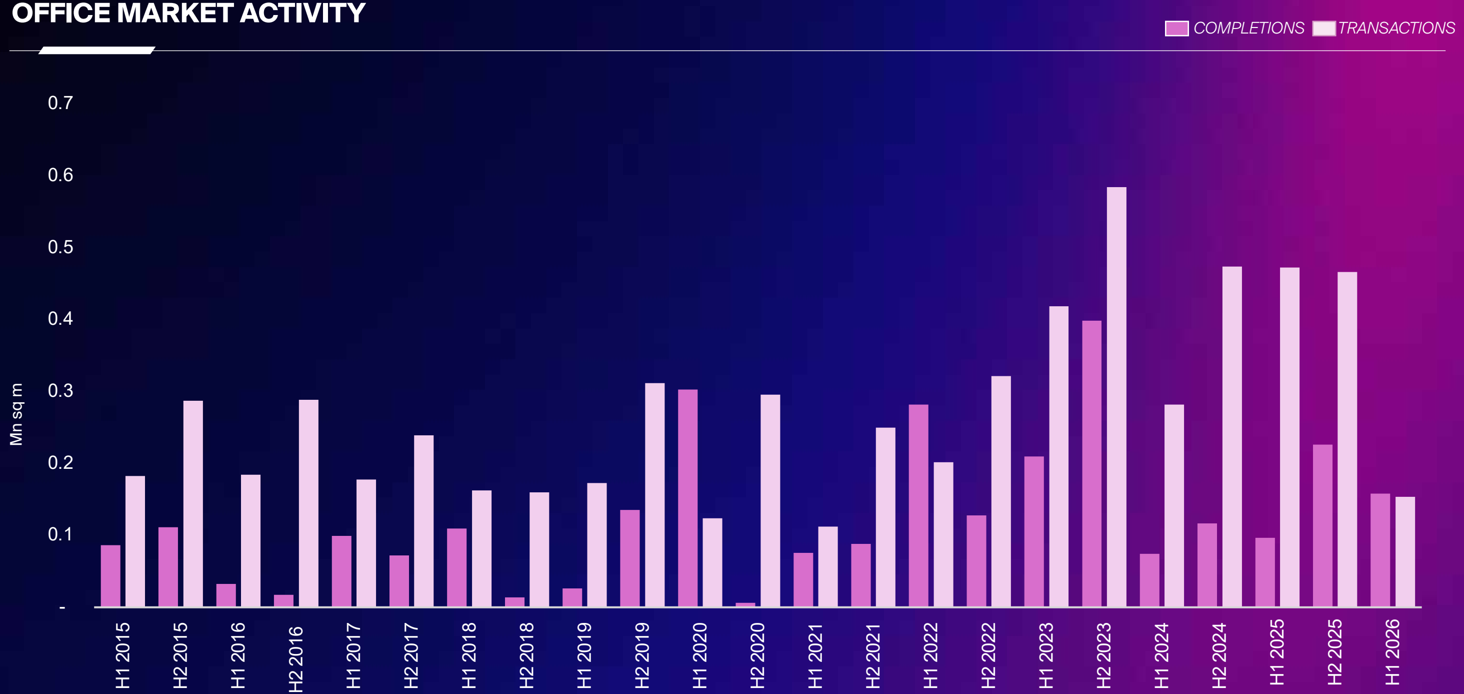
9.02 (97.1)
Stock mn sq m (mn sq ft) H1 2026

8.5%
Vacancy (%) H1 2026

5%
Change (YoY)

40
basis points decrease

OFFICE MARKET ACTIVITY



Source: Knight Frank Research

Chennai's office market recorded transactions of 0.34 mn sq m (3.6 mn sq ft) in H1 2026, reflecting a 28% YoY moderation from the exceptionally strong levels witnessed in H1 2025. Despite the decline, leasing activity remained robust, with H1 2026 registering the third-highest leasing volume among all first-half periods and the sixth-highest half-yearly performance recorded since H1 2012. The market continued to benefit from Chennai's diversified economic base, competitive operating costs, and strong talent pool, while Grade A office assets accounted for 82% of total leasing during the period.

Global Capability Centres (GCCs) remained the largest occupier group in Chennai during H1 2026, accounting for 45% of total office leasing. Demand was led by other service sectors (36%), followed by IT/ITeS (28%), BFSI (24%), and manufacturing (13%), highlighting the city's growing sectoral diversification beyond traditional technology functions. Large transactions by occupiers such as Citibank, Deloitte, and DHL reinforced Chennai's appeal as a scalable and cost-efficient destination for global operations, supported by its strong talent base and established business ecosystem.

Flex space operators accounted for 30% of Chennai's office leasing in H1 2026, up from 20% a year earlier, with absorption increasing by 8% YoY. Demand was led by managed office operators, which contributed 17% of total leasing, while coworking operators accounted for 13%. Major transactions by WeWork, IndiQube, Simpliwork, and Workez highlight the growing role of flexible workspace solutions in occupier strategies and the continued maturity of Chennai's flex office market.

India-facing occupiers emerged as a key growth driver in H1 2026, with leasing volumes rising by 90% YoY and their share of total absorption increasing from 7% to 18%. Demand was led by Other Service sectors, which accounted for 71% of leasing activity, followed by BFSI (17%), IT/ITeS (9%), and manufacturing (3%). Transactions by occupiers such as Geri Care Hospital, Raja Rajeshwari Engineering College, AnnexMed, and Chargebee highlight the growing diversity and strength of domestic demand in Chennai's office market.

Third-party IT services accounted for 7% of Chennai's office leasing in H1 2026, down from 24% in H1 2025, as demand increasingly diversified towards GCCs, flex operators, and India-facing occupiers. Nevertheless, the segment remained an important contributor to market activity, with notable transactions by Alldigi Tech (Allsec), Altimetrik, and Novac Technology Solutions. The continued presence of such occupiers reinforces Chennai's position as a well-established technology services hub supported by a deep talent pool and competitive operating environment.

Leasing activity in H1 2026 was led by the PBD OMR & GST corridor, which accounted for 34% of total transactions, followed closely by SBD OMR at 33%. Leasing in SBD increased its share to 29%, supported by demand in established office hubs such as Guindy, Manapakkam, and Velachery. Meanwhile, the CBD and PBD Ambattur maintained stable shares of 3% and 2%, respectively. The distribution of demand highlights Chennai's increasingly balanced office market, with occupier interest spread across both established and emerging business districts.

On the supply side, Chennai recorded office completions of 0.24 mn sq m (2.6 mn sq ft) in H1 2026, marking a sharp 149% YoY increase and adding much-needed Grade A supply to a tightly held market. New supply was primarily concentrated in the SBD (53%), followed by PBD OMR & GST (25%) and SBD OMR (19%), with key completions across Guindy, Nandambakkam, Koyambedu, Velachery, Taramani, Perungudi and PTR Road. The concentration of new developments in established office corridors reflects continued occupier preference for well-connected, infrastructure-led business locations.

Despite the significant increase in supply, Chennai's office market remains structurally tight. Vacancy stood at 8.5% in H1 2026, falling further by 40 basis points compared with H1 2025 on a YoY basis and remaining well below the double-digit levels that prevailed through much of the previous decade. Vacancy has steadily declined from 22.5% in H1 2015 to single-digit levels today, reflecting the market's ability to consistently absorb new supply through successive growth cycles.

Rental growth remained firm across Chennai's office market, with average transacted rents increasing by 7% YoY to INR 802/sq m/month (INR 74.5/sq ft/month) in H1 2026. The strongest growth was recorded in SBD OMR (8%), followed by SBD and PBD Ambattur (4% each), while PBD OMR & GST and CBD registered increases of 3% and 1%, respectively. Sustained occupier demand and low vacancy levels continued to support steady rental appreciation across key office corridors.

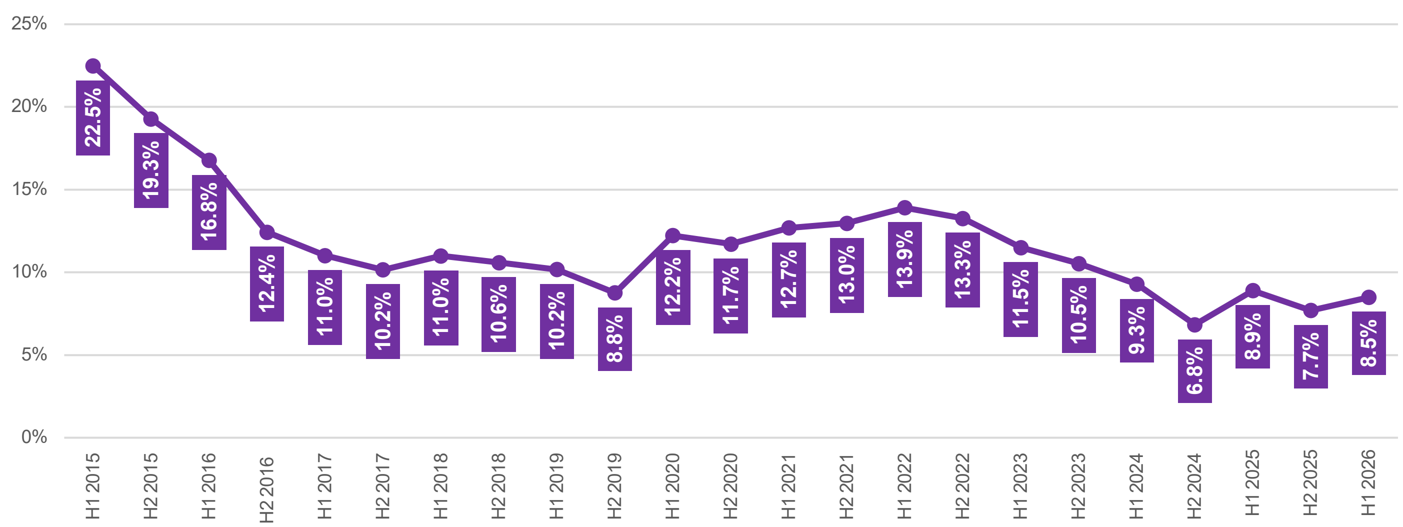
Overall, Chennai's office market continued to demonstrate resilience and depth in H1 2026, underpinned by a diversified occupier base spanning GCCs, flex operators, domestic enterprises, and technology firms. While leasing activity moderated compared with the exceptionally strong levels recorded in H1 2025, transaction volumes remained among the highest ever recorded for a first-half period, highlighting the market's underlying strength. The city's competitive operating costs, deep talent pool, strong manufacturing ecosystem, and expanding infrastructure network continue to reinforce its attractiveness as a long-term business destination. At the same time, persistently low vacancy levels and sustained rental growth indicate that additional Grade A office supply will be essential to accommodate future occupier expansion and prevent supply constraints in key business districts. With metro connectivity expanding, new office corridors gaining traction, and occupier demand broadening beyond traditional sectors, Chennai is increasingly evolving into a multi-sector commercial hub. The market remains well-positioned to attract both domestic and global occupiers, supporting sustained growth while creating a strong case for continued investment in high-quality office development.

BUSINESS DISTRICT CLASSIFICATION

Business District	*Micro Markets*
Central Business District (CBD and off CBD)	Anna Salai, RK Salai, Nungambakkam, Greams Road, Egmore, T Nagar
Suburban Business District (SBD)	Mount Poonamallee Road, Porur, Guindy, Nandambakkam
SBD – Old Mahabalipuram Road (OMR)	Perungudi, Taramani
Peripheral Business District (PBD) – OMR and Grand Southern Trunk Road (GST)	OMR beyond Perungudi Toll Plaza, GST Road
PBD – Ambattur	Ambattur

Source: Knight Frank Research

OFFICE MARKET VACANCY

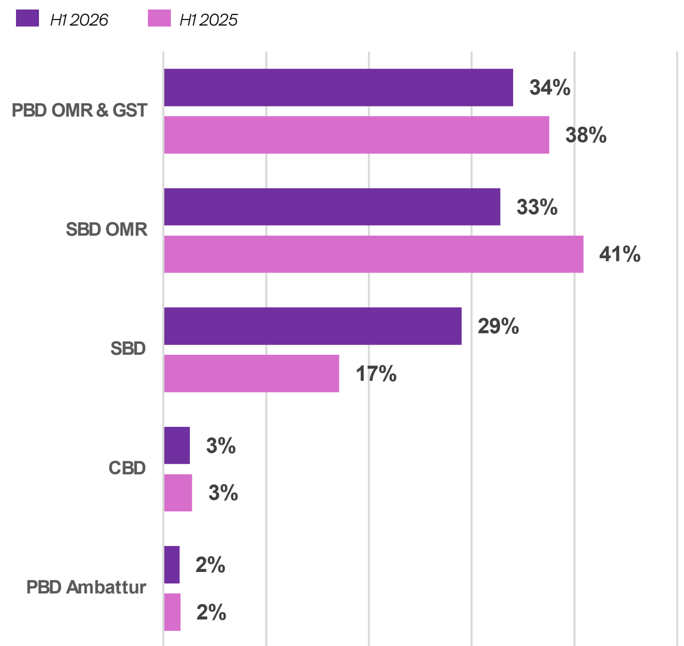


Source: Knight Frank Research

AVERAGE DEAL SIZE TREND

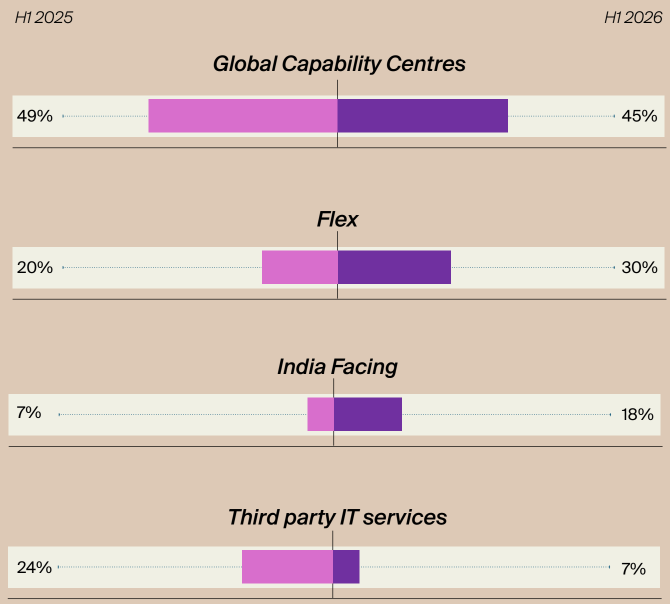
Source: Knight Frank Research

BUSINESS DISTRICT WISE TRANSACTIONS SPLIT



Source: Knight Frank Research

END-USE SPLIT OF TRANSACTIONS



Source: Knight Frank Research

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4. *Flex Spaces: These refer to transactions by companies that specialise in providing comprehensive office space solutions for other businesses along with the benefits of flexibility of tenure, extent of services provided and the ability to scale higher or lower as required.*

BUSINESS DISTRICT-WISE RENTAL MOVEMENT

Business district	*Rental value range in H1 2026 in INR/sq m/month (INR/sq ft/month)*	*12-month change*	*6-month change*
CBD	753 - 1,023 (70-95)	1%	0%
SBD	807 - 1,076 (75-100)	4%	2%
SBD OMR	861 - 1,346 (80-125)	8%	3%
PBD OMR and GST Road	624 - 807 (58-75)	3%	2%
PBD Ambattur	517 - 624 (48-58)	4%	2%

Source: Knight Frank Research

Hyderabad *- Residential Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Launches (housing units)	20,466	-2%	40,737	-7%
Sales (housing units)	19,249	1%	38,403	4%
Average price in INR/sq m (INR/sq ft)	INR 88,893 (INR 8,258)	7%	INR 88,265 (INR 8,200)	13%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

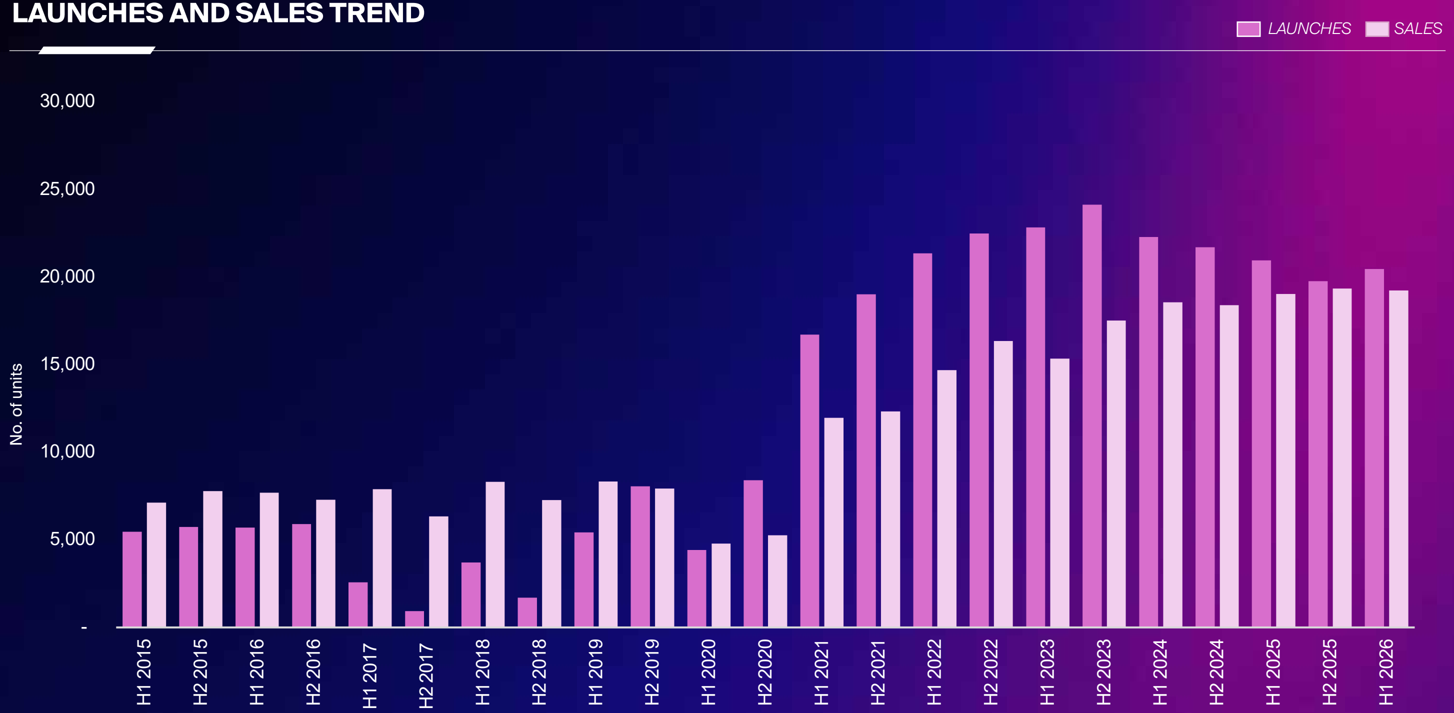
56,095
Unsold inventory (housing units) H1 2026

5.9
Quarters to sell (in quarters) H1 2026

3%
Change (YoY)

10
Age of unsold inventory (in quarters) H1 2026

LAUNCHES AND SALES TREND



Source: Knight Frank Research

Hyderabad's residential market maintained a stable performance in H1 2026, with housing demand remaining resilient despite elevated sales levels and moderating supply additions. Housing sales stood at 19,249 units, registering a modest 1% YoY growth, while launches declined marginally by 2% YoY to 20,466 units. The moderation in new launches reflects a more calibrated supply approach adopted by developers amid enhanced regulatory oversight measures such as the implementation of HYDRAA, which has led to greater due diligence in project planning and approvals. Demand remained largely end-user driven, supported by Hyderabad's strong employment ecosystem across technology, GCCs, BFSI, and professional services sectors.

Geographically, West Hyderabad continued to dominate the city's residential market in H1 2026, accounting for 61% of launches and 60% of sales. The corridor remains the preferred residential destination owing to its proximity to major employment hubs such as HITEC City, Gachibowli, Financial District, and Nanakramguda, supported by strong connectivity through the Outer Ring Road (ORR) and a well-developed social infrastructure ecosystem. North Hyderabad maintained a stable share of activity, accounting for 17% of launches and 18% of sales, benefiting from relatively affordable housing options and growing appeal among value-conscious homebuyers. South Hyderabad increased its share of both launches and sales to 11% and 9% respectively, supported by infrastructure-led growth, improving connectivity, and the long-term influence of the airport corridor. East Hyderabad remained broadly stable, while Central Hyderabad, despite representing a smaller share of overall activity, continued to attract buyers seeking established neighbourhoods, superior social infrastructure, and proximity to the city's traditional commercial and institutional centre.

Hyderabad's housing demand continued to move up the value chain during H1 2026. Homes priced between INR 10-20 mn remained the largest demand segment, accounting for 45% of total sales. Demand for higher-ticket-size homes strengthened further, with the INR 20-50 mn segment increasing its share from 18% to 23%, registering a 30% YoY increase, while the INR 50-100 mn category rose from 4% to 5%. In contrast, the affordable segment below INR 5 mn declined from 5% to 3% of sales, while the INR 5-10 mn category moderated from 28% to 24%. The evolving sales mix reflects growing buyer preference for larger homes, superior amenities, and integrated residential developments, supported by rising incomes, improving lifestyle aspirations, and sustained confidence in Hyderabad's long-term growth prospects.

Hyderabad's unsold inventory remained largely stable in H1 2026, increasing by 3% YoY to 56,095 units. Inventory levels continued to be concentrated in the INR 5-20 mn price segments, which together accounted for nearly 70% of the city's unsold stock. While inventory in the INR 10-20 mn segment rose by 6% YoY to 19,991 units, demand remained healthy, reflecting the segment's position as the market's primary sales driver. Premium housing priced between INR 20-50 mn witnessed a 29% increase in inventory to 8,975 units, mirroring the growing supply response to rising demand for higher-value housing. Geographically, West Hyderabad accounted for the largest share of inventory at 36,458 units, reflecting both the scale of development activity and the depth of demand in the city's dominant residential corridor.

Market health indicators remained broadly comfortable, with the overall quarters-to-sell (QTS) standing at 5.9 quarters. The INR 10-20 mn segment continued to exhibit the healthiest absorption among large-volume categories with a QTS of 4.5 quarters, while premium housing in the INR 20-50 mn bracket maintained a reasonable QTS of 5.5 quarters despite rising inventory levels. At a micro-market level, Central, North, and East Hyderabad recorded QTS levels below five quarters, indicating balanced market conditions, while West Hyderabad maintained a manageable QTS of 6.2 quarters despite its sizeable inventory base. However, the age of inventory increased to 10.0 quarters, suggesting that a portion of older stock continues to remain in the market even as newer projects witness steady absorption. This points to increasingly selective buyer preferences, with demand gravitating towards well-located, compliant, and amenity-rich developments.

Residential prices continued to strengthen across Hyderabad in H1 2026, with average prices increasing 7% YoY to INR 88,893/sq m (INR 8,258/sq ft). The increase was driven by sustained demand in premium housing markets, rising construction costs, and the growing share of higher-ticket-size developments. Select locations within the western corridor, particularly around Financial District, Kokapet, Narsingi, and Nanakramguda, continued to witness strong pricing momentum, supported by robust office market growth, expanding GCC presence, and ongoing infrastructure improvements.

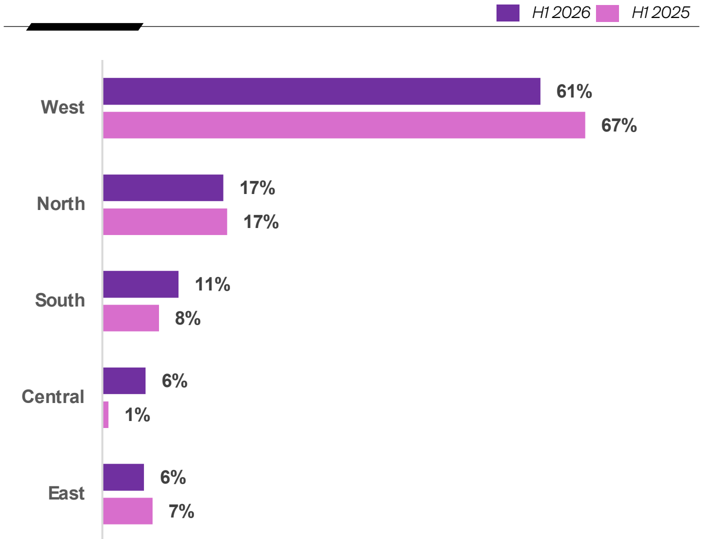
Looking ahead, Hyderabad's residential market remains well positioned for sustained growth, supported by strong employment generation, expanding GCC investments, and continued infrastructure development across key growth corridors. While supply remains calibrated and demand increasingly concentrated in mid-premium and premium segments, healthy absorption levels and steady price appreciation indicate a fundamentally resilient market. With metro expansion, road infrastructure upgrades, and continued commercial development strengthening the city's live-work ecosystem, Hyderabad is expected to remain one of India's most attractive residential destinations for both end-users and long-term investors.

MICRO-MARKET CLASSIFICATION

Micro market	*Locations*
HMR – Central	Begumpet, Banjara Hills, Jubilee Hills, Panjagutta, Somajiguda
HMR – West	Kukatpally, Madhapur, Kondapur, Gachibowli, Raidurgam, Kokapet
HMR – East	Uppal, Malkajgiri, LB Nagar
HMR – North	Kompally, Medchal, Alwal, Quthbullanpur
HMR – South	Rajendra Nagar, Shamshabad

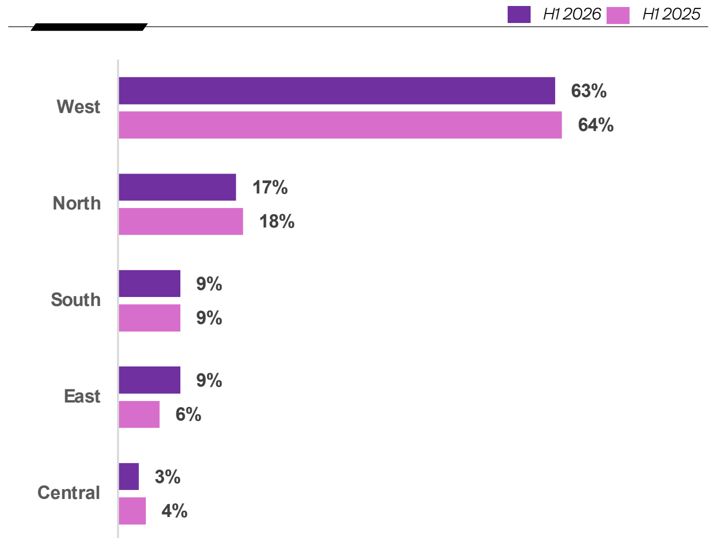
Source: Knight Frank Research

MICRO-MARKET SPLIT OF LAUNCHES IN H1 2026 AND H1 2025



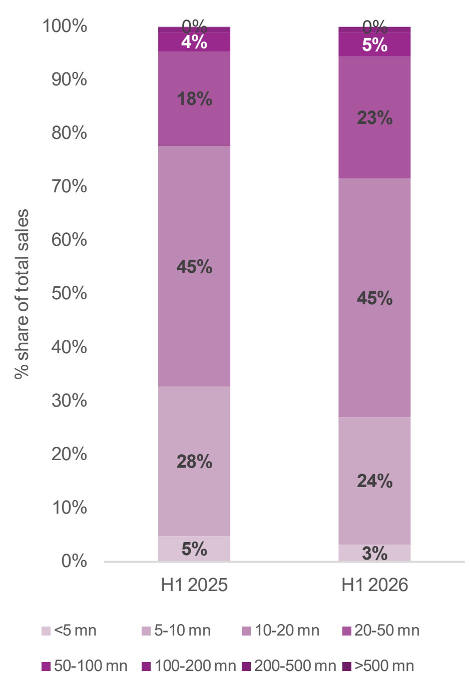
Source: Knight Frank Research

MICRO-MARKET SPLIT OF SALES IN H1 2026 AND H1 2025



Source: Knight Frank Research

TICKET SIZE SPLIT COMPARISON OF SALES



Source: Knight Frank Research

TICKET-SIZE SEGMENT HEALTH IN H1 2026

Ticket-size segment	*Unsold Inventory (housing units) (YoY change)*	*Quarters-to-sell (QTS)*
0 – 5 mn	5,274 (-14%)	11.2
5 – 10 mn	19,414 (-6%)	7.4
10 - 20 mn	19,991 (6%)	4.5
20 – 50 mn	8,975 (29%)	5.5
50 – 100 mn	2,228 (41%)	6.0
100 – 200 mn	85 (-52%)	1.2
200 – 500 mn	128 (-22%)	11.7
>500 mn	-	-

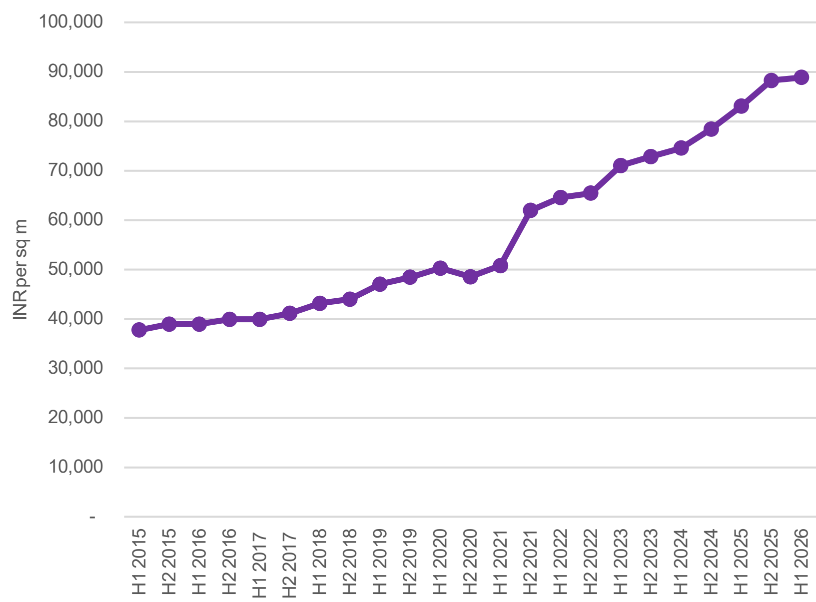
Source: Knight Frank Research

MICRO-MARKET HEALTH IN H1 2026

Micro-market	*Unsold Inventory (housing units) (YoY Change)*	*Quarters-to-sell (QTS)*
Central	1,590 (99%)	4.5
East	4,104 (-10%)	4.9
North	8,197 (-5%)	4.8
South	5,745 (14%)	8.3
West	36,458 (3%)	6.2

Source: Knight Frank Research

AVERAGE RESIDENTIAL PRICE MOVEMENT

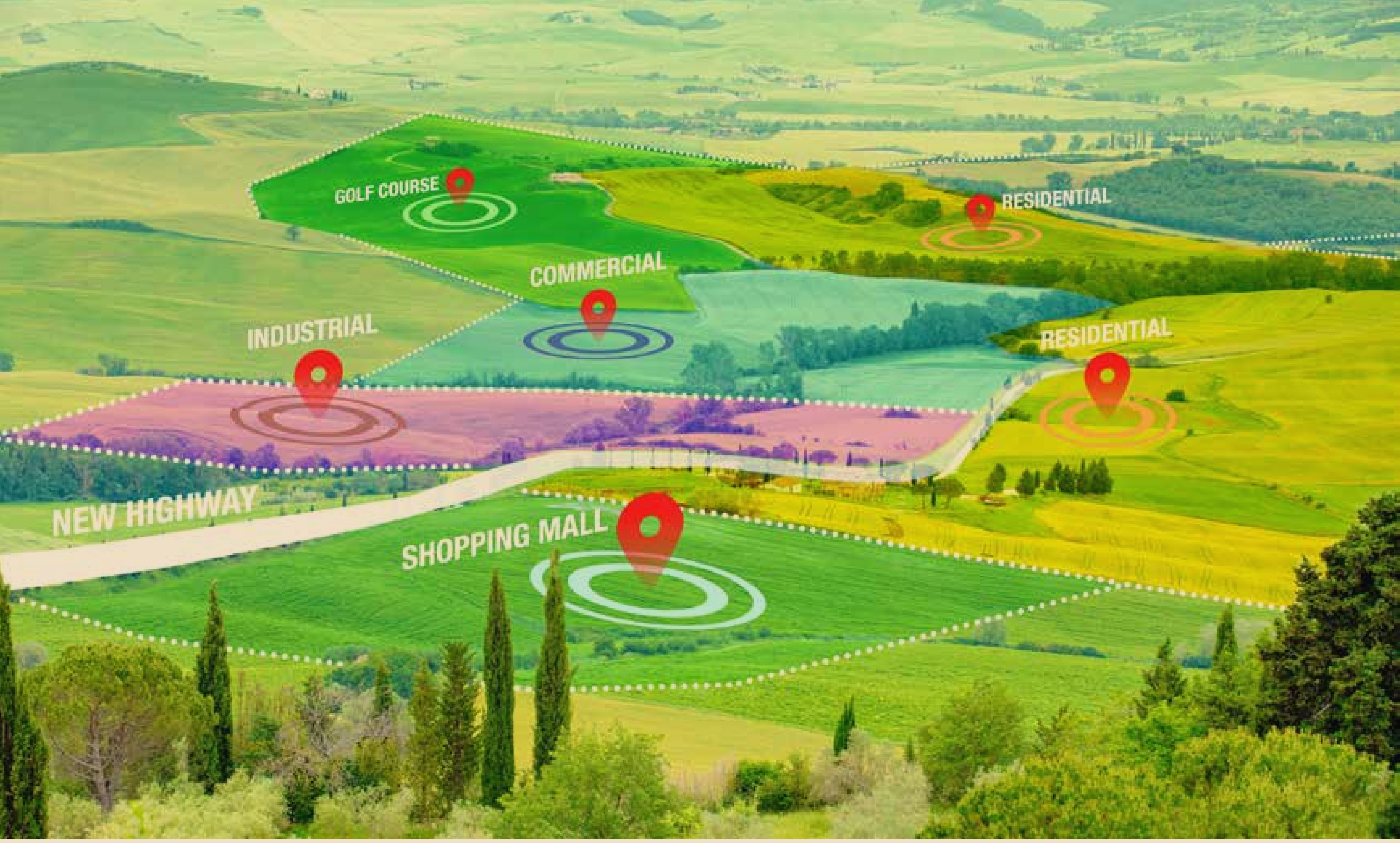


Source: Knight Frank Research

RESIDENTIAL PRICE MOVEMENT IN SELECT LOCATIONS

Micro Market	*Location*	*Price range in H1 2026 in INR/sq m (INR/sq ft)*	*12-month Change*	*6-month Change*
Central	Banjara Hills	1,55,002-1,72,439 (14,400-16,020)	7%	5%
	Jubilee Hills	1,44,238-1,32,612 (11,312-12,320)	1%	0%
East	LB Nagar	78,653-81,365 (7,307-7,559)	1%	2%
	Nacharam	69,966-69,966 (4,021-6,500)	1%	2%
North	Kompally	63,056-68,384 (6,220-6,353)	2%	1%
	Sainikpuri	55,381-56,511 (5,145-5,250)	-3%	-4%
South	Rajendra Nagar	74,810-82,398 (6,950-7,655)	0%	0%
	Bandlaguda	1,03,593-1,09,233 (9,838-10,148)	4%	5%
West	Kokapet	1,08,124-1,34,550 (11,179-12,500)	2%	0%
	Manikonda	1,02,107-1,03,636 (9,486-9,628)	5%	5%

Source: Knight Frank Research



Hyderabad's Industrial Land Transformation Policy

Unlocking the Next Chapter of Urban Growth

Land has always been one of the most valuable resources shaping the trajectory of cities. As metropolitan economies evolve, the challenge is no longer simply finding land for development but ensuring that land keeps pace with changing economic priorities. Recognising this, the Telangana Government has introduced the Hyderabad Industrial Lands Transformation Policy, a landmark reform that enables the conversion of industrial land within and around Hyderabad into multi-use development zones.

The policy allows approximately 9,292 acres of industrial land, including nearly 4,740 acres of plotted industrial estates, to be converted into residential, commercial, retail, institutional and other urban uses through the payment of a one-time Development Impact Fee (DIF). More than a routine land-use amendment, the policy reflects a strategic shift in urban planning, acknowledging that many industrial estates established decades ago now occupy locations that have become integral to Hyderabad's urban fabric.

Unlike conventional redevelopment policies that focus on ageing buildings, Hyderabad's initiative is centred on optimising land use. It enables underutilised industrial land to transition towards more productive urban uses while allowing manufacturing and logistics activities to consolidate in locations better suited to modern industrial operations. The policy therefore has the potential to reshape not only the industrial landscape but also the city's residential, commercial and infrastructure development over the coming decade.

A key strength of the policy lies in the strategic location of the notified industrial estates. Rather than unlocking greenfield land on the city's outskirts, many of the identified clusters are embedded within established urban precincts and growth corridors, making them well positioned for higher-value redevelopment.

Industrial estates such as Sanathnagar, Balanagar and Chandulal Baradari, located within Hyderabad's established urban core, offer significant opportunities for urban regeneration. Surrounded by mature residential neighbourhoods, commercial activity and civic infrastructure, these locations could gradually evolve into mixed-use districts comprising residential developments, Grade A office space, retail and hospitality, improving land-use efficiency while revitalising older parts of the city.

The western corridor, comprising Kukatpally, Patancheru and Ramachandrapuram, could emerge as one of the biggest beneficiaries of the policy. This corridor has become Hyderabad's principal economic engine, supported by the continued expansion of HITEC City, the Financial District and the city's growing Global Capability Centre (GCC) ecosystem. Industrial land conversion here could facilitate the next phase of commercial expansion through integrated office campuses, township developments and mixed-use projects that combine residential, retail and commercial uses.

On the eastern side of the city, Uppal, Nacharam, Mallapur and Moula Ali are well positioned to evolve into mixed-use growth corridors supported by improving connectivity and increasing residential demand. Alongside housing and neighbourhood retail, select locations with robust power infrastructure and digital connectivity could also attract data centre investments, reinforcing Hyderabad's growing position as a digital infrastructure hub.

Meanwhile, industrial clusters such as Jeedimetla, Kattedan and Hayatnagar are likely to follow a different trajectory. Given their strategic highway connectivity and established industrial base, these locations may continue to serve as employment hubs through the modernisation of ageing industrial assets into Grade A warehousing, logistics parks, business parks and light manufacturing facilities rather than undergoing complete residential transformation.

The policy's implications extend across every major real estate asset class. For the residential sector, unlocking strategically located land can expand the housing pipeline and encourage integrated township developments. For the office market, larger contiguous parcels create opportunities for next-generation business districts. Retail is likely to follow the growth of new residential and employment centres, while logistics operators stand to benefit from the redevelopment of older industrial estates into modern distribution facilities.

However, land conversion alone will not determine the policy's success. Higher development intensity must be matched by timely investments in transport, water supply, sewerage, power infrastructure and social amenities. The Development Impact Fee provides an important mechanism to support these upgrades, making its effective deployment critical to ensuring that urban growth remains balanced and sustainable.

Ultimately, the Hyderabad Industrial Lands Transformation Policy is more than a land conversion initiative, it is a strategic urban planning intervention. By unlocking underutilised industrial land embedded within the city's existing urban fabric, the policy has the potential to improve land-use efficiency, catalyse investment and create new mixed-use districts that support Hyderabad's next phase of economic growth. If implemented with coordinated infrastructure planning and market-driven execution, it could become one of the most significant urban development reforms shaping the city's future.

Hyderabad *- Office Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Completions in mn sq m (mn sq ft)	0.27 (3.0)	111%	0.40 (4.3)	-72%
Transactions in mn sq m (mn sq ft)	0.70 (7.5)	29%	1.06 (11.4)	10%
Average transacted rent in INR/sq m/month (INR/sq ft/month)	861 (80)	7%	829 (77)	10%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

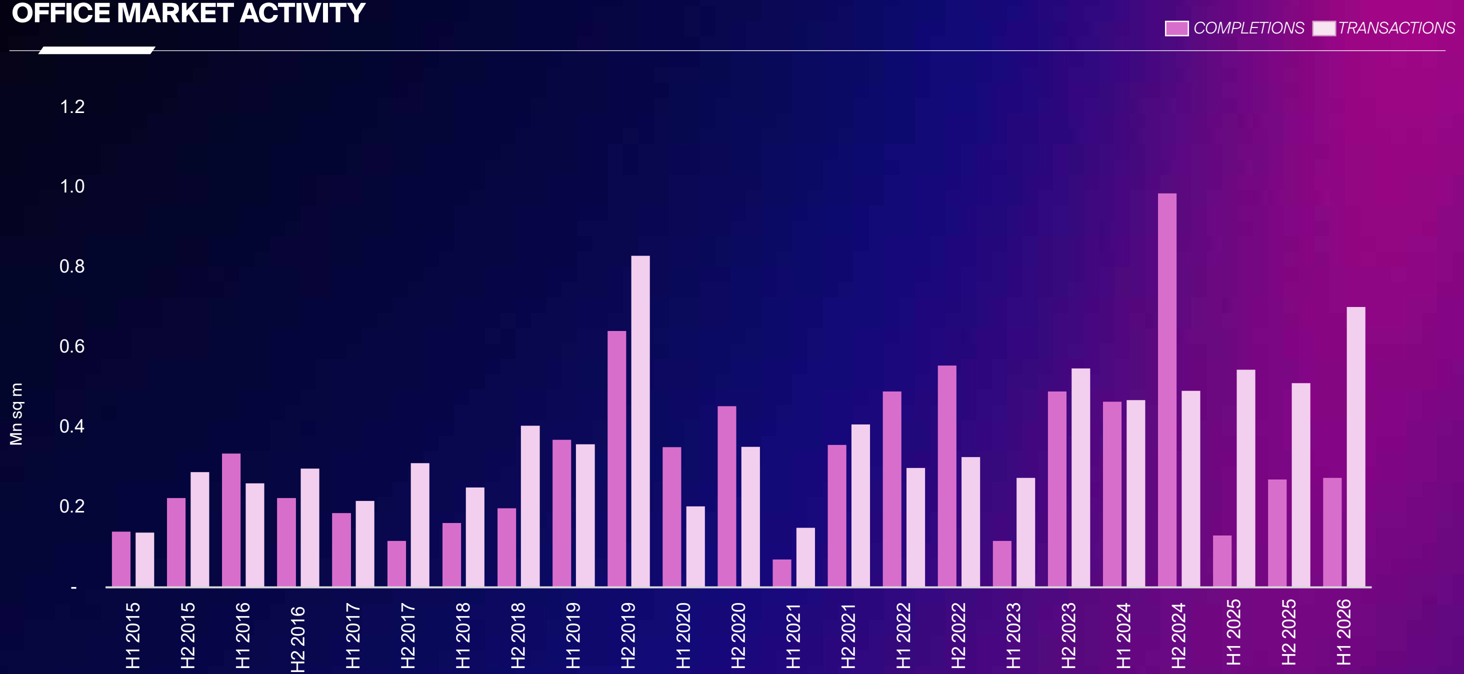
12.0 (129.1)
Stock mn sq m (mn sq ft) H1 2026

11.5%
Vacancy (%) H1 2026

5%
Change (YoY)

296
basis points decrease

OFFICE MARKET ACTIVITY



Source: Knight Frank Research

Hyderabad's office market growth increased sharply during H1 2026, recording transactions of 0.70 mn sq m (7.5 mn sq ft), a 29% YoY increase. The performance marks the highest leasing volume ever recorded in a first-half period and the second-highest half-yearly (H1/H2) transaction volume on record, surpassed only by the peak achieved in H2 2019. It also represents the strongest half-yearly leasing performance witnessed in the post-pandemic period, underscoring the depth of occupier demand in the market. Supported by Hyderabad's strong technology ecosystem, expanding GCC presence, and availability of high-quality office stock (Grade A transactions accounted for 95% of the total leasing), the city continues to reinforce its position as one of India's most preferred office destinations for both domestic and global occupiers.

Global Capability Centres (GCCs) remained the largest occupier group in Hyderabad during H1 2026, accounting for 45% of total office leasing, up from 40% a year ago. Leasing was led by occupiers such as Uber, Invesco, L'Oréal, and ArcelorMittal. The segment witnessed a diversified sectoral mix, with Other Service Sectors accounting for 32% of GCC leasing, followed by BFSI (28%), IT/ITeS (23%), and Manufacturing (18%), reinforcing Hyderabad's position as a mature and multi-sector GCC destination.

Flex space operators emerged as the second-largest demand segment in H1 2026, accounting for 27% of total leasing activity, compared with 9% in H1 2025. Managed office operators dominated the segment with a 26% share, while coworking operators accounted for 1%. Major transactions by Skootr, WeWork, The Executive Centre (TEC), Simpliwork, IndiQube, and Smartworks underscore the growing preference for flexible and enterprise-ready workspace solutions among occupiers.

Third-party IT services accounted for 25% of total leasing activity in H1 2026, remaining a significant pillar of demand despite a lower share compared with the previous year. Large transactions by Accenture and Tech Mahindra reaffirmed Hyderabad's position as one of India's leading technology and engineering services hubs, supported by its deep talent pool and mature office ecosystem.

India-facing occupiers accounted for 4% of total leasing activity in Hyderabad during H1 2026. The segment was led by Other Service Sectors, which contributed 54% of leasing, followed by BFSI (29%), IT/ITeS (11%), and Manufacturing (6%). Key transactions by Bajaj Finance, HDFC Credila, Apollo, and Mahindra Finance highlight continued demand from financial services, healthcare, and other domestic-oriented sectors, albeit at a relatively modest scale compared with globally oriented occupier segments.

Leasing activity in Hyderabad during H1 2026 remained concentrated within the city's established office corridors, although demand became notably more diversified across micro-markets. The SBD continued to dominate with a 60% share of total leasing, led by key office hubs such as Kondapur, Raidurg, HITEC City, and the Financial District, which remain the preferred destinations for large occupiers due to their mature business ecosystems and infrastructure advantages. However, the most significant shift was witnessed in PBD West, where the share of leasing surged from 1% in H1 2025 to 36% in H1 2026, driven primarily by large transactions in Nanakramguda and the increasing scarcity of quality space in core office districts. Meanwhile, CBD and Off-CBD locations, including Begumpet, accounted for 4% of transactions, catering to niche occupier requirements.

Supply additions accelerated significantly in H1 2026, with completions rising 111% YoY to 0.27 mn sq m (3.0 mn sq ft). New supply was primarily concentrated in the SBD, accounting for 64% of completions, led by projects in Kondapur, while PBD West contributed 27% through developments in Nanakramguda. CBD & Off-CBD locations accounted for the remaining 8%, with selective additions in Begumpet. The increase in completions provided much-needed Grade A office stock in a market characterized by strong occupier demand. Consequently, despite the substantial supply infusion, vacancy levels continued to tighten, declining by 296 basis points YoY to 11.5%, reflecting Hyderabad's healthy demand-supply dynamics.

Rental growth remained robust in H1 2026, with average transacted office rents increasing 7% YoY to INR 861/sq m/month (INR 80/sq ft/month). The strongest appreciation was witnessed in the SBD market, where rents rose 11% YoY, driven by sustained demand and limited availability of quality Grade A space. PBD West recorded a healthy 7% increase, while CBD & Off-CBD locations saw rents rise by 6%. In contrast, PBD East remained largely stable with a marginal 1% increase. Overall, rental growth continued to reflect Hyderabad's tightening market fundamentals and strong occupier demand across key office corridors.

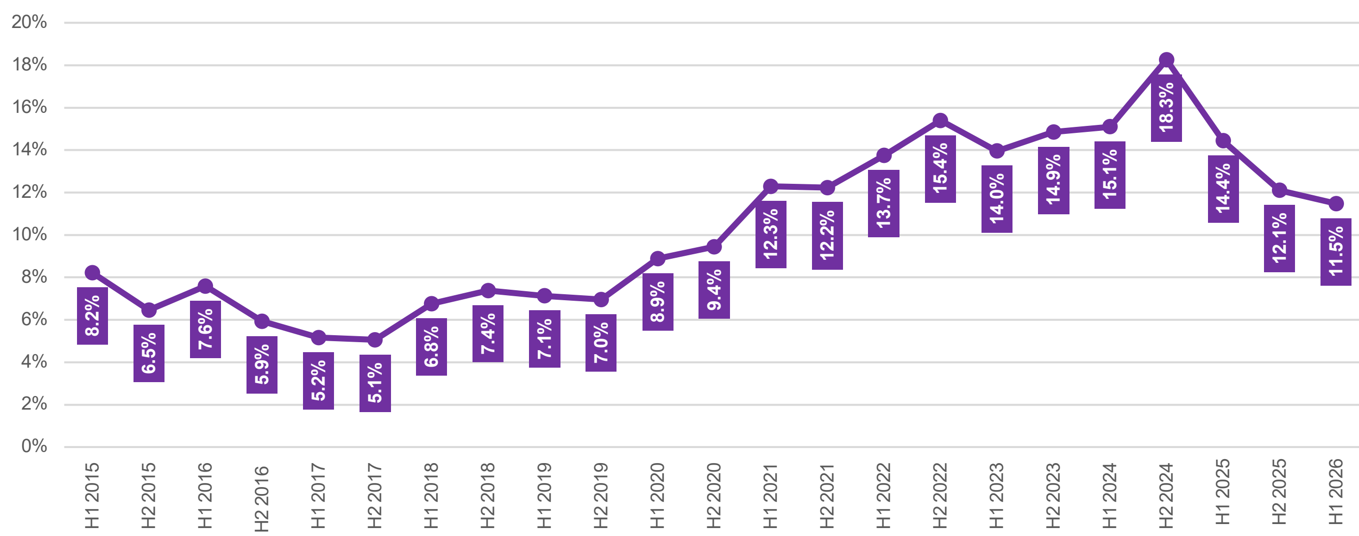
Hyderabad's office market remains on a strong growth trajectory, supported by record H1 leasing, rising GCC activity, and increasing demand from flex operators. Tightening vacancies and steady rental appreciation reflect the market's robust fundamentals, even as supply additions accelerate. Looking ahead, sustained occupier interest, expanding infrastructure, and Hyderabad's ability to offer scale, talent, and cost competitiveness are expected to support continued growth. However, timely addition of high-quality Grade A office stock will be essential to accommodate future expansion and maintain the city's attractiveness as a leading destination for global and domestic occupiers.

BUSINESS DISTRICT CLASSIFICATION

Business District	***Micro Markets***
Central Business District (CBD and off CBD)	Banjara Hills, Jubilee Hills, Begumpet, Ameerpet, Somajiguda, Himayat Nagar, Raj Bhavan Road, Punjagutta
Suburban Business District (SBD)	HITEC City, Kondapur, Manikonda, Kukatpally, Raidurg
Peripheral Business District (PBD) West	Gachibowli, Kokapet, Madinaguda, Nanakramguda, Serilingampally
Peripheral Business District (PBD) East	Uppal, Pocharam

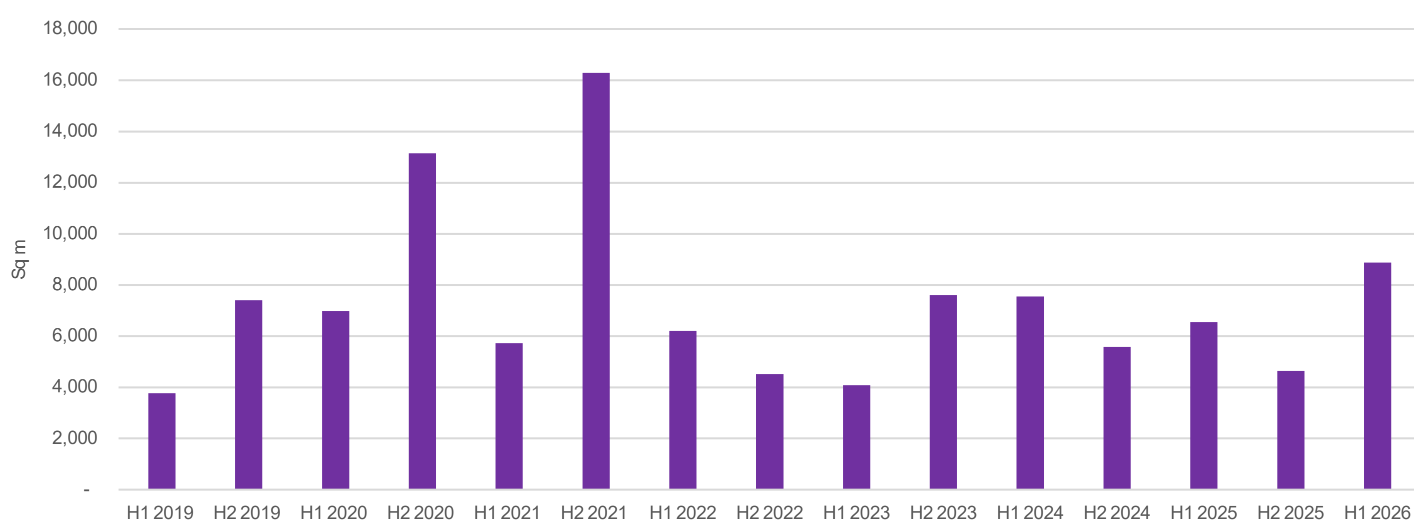
Source: Knight Frank Research

OFFICE MARKET VACANCY



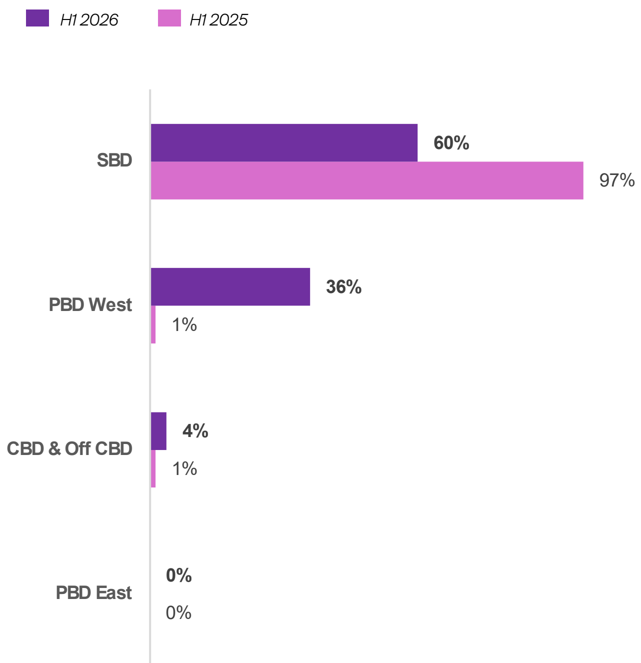
Source: Knight Frank Research

AVERAGE DEAL SIZE TREND



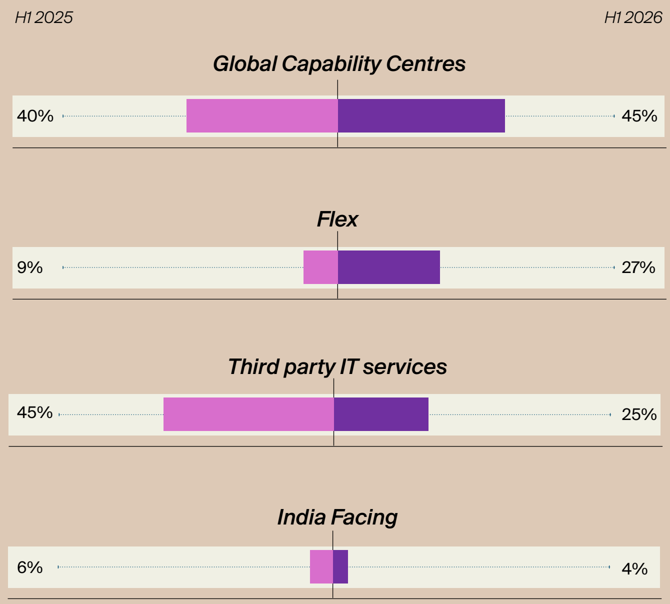
Source: Knight Frank Research

BUSINESS DISTRICT WISE TRANSACTIONS SPLIT



Source: Knight Frank Research

END-USE SPLIT OF TRANSACTIONS



Source: Knight Frank Research

Notes:

1. *India Facing: These refer to such transactions where the lessees/buyers are entities which have an India focussed business, i.e., no export or import.*
2. *Third Party IT Services: These refer to transactions where the lessees/buyers are focussed on providing IT and IT enabled services to offshore clients. They service multiple clients and are not necessarily owned by any of them.*
3. *Global Capability Centres (GCC): These refer to transactions where the lessees/buyers are focussed on providing various services to a single offshore company. The offshore company has complete ownership of the entity that has transacted the space.*
4. *Flex Spaces: These refer to transactions by companies that specialise in providing comprehensive office space solutions for other businesses along with the benefits of flexibility of tenure, extent of services provided and the ability to scale higher or lower as required.*

BUSINESS DISTRICT-WISE RENTAL MOVEMENT

Business district	*Rental value range in H1 2026 in INR/sq m/month (INR/sq ft/month)*	*12-month change*	*6-month change*
CBD and Off-CBD	646- 915 (60-85)	6%	2%
SBD	753- 1,561 (70 -145)	11%	5%
PBD West	592- 1,044 (55-97)	7%	2%
PBD East	323- 592 (30-55)	1%	0%

Source: Knight Frank Research

Kolkata *- Residential Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Launches (housing units)	7,316	-5%	15,780	-6%
Sales (housing units)	8,368	3%	16,896	-3%
Average price in INR/sq m (INR/sq ft)	INR 63,961 (INR 5,942)	5%	INR 63,277 (INR 5,879)	6%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

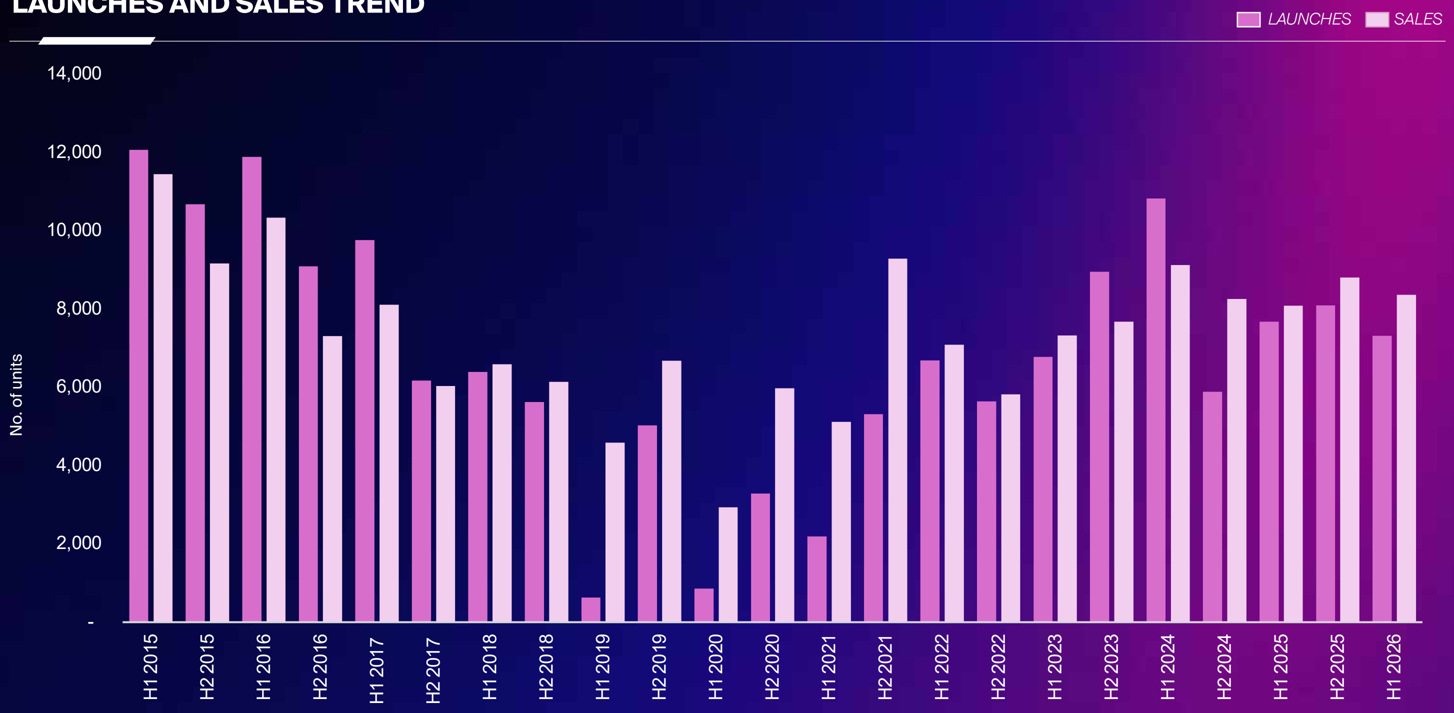
18,578
Unsold inventory (housing units) H1 2026

4.4
Quarters to sell (in quarters) H1 2026

-9%
Change (YoY)

10.1
Age of unsold inventory (in quarters) H1 2026

LAUNCHES AND SALES TREND



Source: Knight Frank Research

Kolkata's residential market witnessed a stable first half in 2026, supported by resilient end-user demand despite a moderation in new launches. Housing sales increased by 3% YoY to 8,368 units, while launches declined by 5% YoY to 7,316 units as developers maintained a measured approach towards fresh supply additions. The moderation in launches was also influenced by a temporary slowdown in project announcements during the state election period. Despite the cautious backdrop, demand remained supported by the city's relatively affordable housing market, improving connectivity and expanding infrastructure network.

South Kolkata and Rajarhat continued to dominate residential activity in H1 2026, together accounting for around 60% of new launches and over 62% of total sales. South Kolkata remained the city's largest residential market, supported by established social infrastructure, strong connectivity and expanding metro access across locations such as Sonarpur, Jadavpur, Behala and Narendrapur. Rajarhat continued to benefit from its proximity to major employment centres and a wide range of housing options across price segments, reinforcing its position as one of the city's key growth corridors.

Housing demand in Kolkata continued to shift gradually towards higher ticket-size categories in H1 2026. The share of homes priced below INR 5 mn declined from 41% in H1 2025 to 38%, while the INR 5-10 mn and INR 10-20 mn categories increased their share of sales to 36% and 15% respectively. Together, these segments accounted for more than half of all residential transactions during the period, reflecting growing demand for homes in the INR 5-20 mn price range while maintaining the city's strong end-user orientation.

Residential inventory trends indicate that Kolkata's market fundamentals continued to strengthen in H1 2026. Unsold inventory declined by 9% YoY to 18,578 units, reaching its lowest recorded level, while the city's QTS improved to 4.4 quarters from 4.9 quarters a year ago. The sub-INR 5 mn and INR 5-10 mn categories remained the healthiest segments with QTS levels of 4.8 and 4.1 quarters respectively, reflecting sustained demand and healthy absorption. The INR 20-50 mn category also recorded strong inventory reduction, with unsold stock declining by 30% YoY. Overall, inventory conditions remain balanced, with no significant signs of broad-based oversupply.

Residential prices in Kolkata increased by 5% YoY to INR 63,961/sq m (INR 5,942/sq ft) in H1 2026, supported by improving inventory conditions, steady end-user demand and sustained activity in higher ticket-size categories. While price appreciation remained broad-based, select locations such as Behala, Salt Lake, Narendrapur and Rajarhat continued to outperform the market average, benefiting from infrastructure improvements, metro connectivity and growing residential activity.

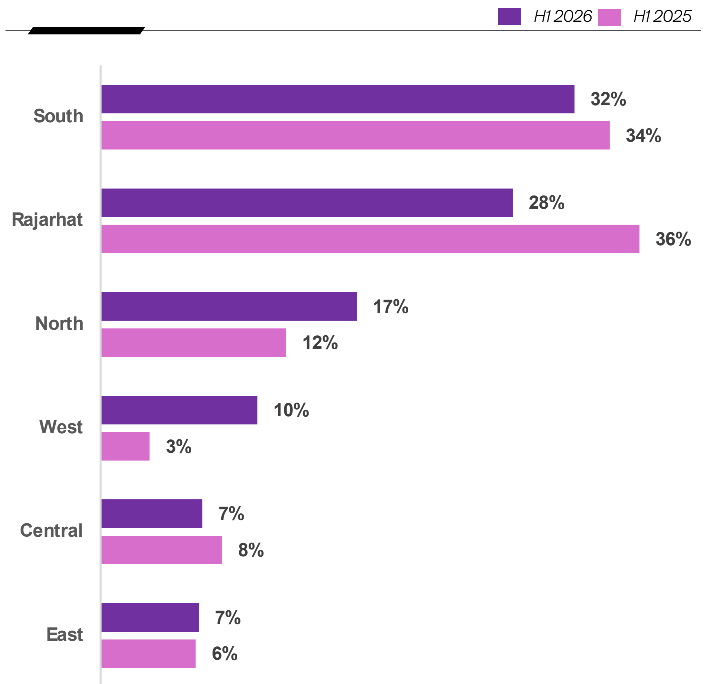
Following a relatively measured first half, Kolkata's residential market is expected to witness gradual improvement in the coming quarters, supported by healthy inventory conditions and resilient end-user demand. The recent state budget's emphasis on industrial corridors, connectivity projects and urban infrastructure, together with initiatives aimed at attracting manufacturing and technology investments, is expected to support economic activity, employment generation and household incomes over the medium term. The planned investments in industrial corridors, airport infrastructure and connectivity projects are also likely to enhance the attractiveness of emerging residential corridors such as the eastern periphery of New Town, Bhangar and select locations in North Kolkata. With developers maintaining a disciplined approach towards new launches and inventory levels remaining healthy, the market is well positioned to sustain balanced growth in the coming years.

MICRO-MARKET CLASSIFICATION

Micro market	*Locations*
Central	Park Street, Rawdon Street, AJC Bose Road, Minto Park, Elgin Road, Dharamtala, Short Street, Azad Hing Bag, Camac St, Chowringhee Road, Darga Road, DL Khan Road, Entally, Shakespeare Sarani Rd, Taltala
East	Kankurgachi, Beliaghata, Salt Lake, Narkeldanga, Keshtopur, EM Bypass (eastern parts), Chandakanthal Beria, Bishnupur, Bhangar, Bantala, Christopher Road, Hatisala
North	Baguiati, Ultadanga, Jessore Road, Shyam Bazar, Lake Town, BT Road, VIP Road, Jahajbari, Arjunpur, Kamardanga, Kamarkundu, Bally, Baranagar, Barasat, Barrackpore
Rajarhat	Rajarhat, New Town, Chinar Park, Sikharpur
West	Howrah, Rishra, Uttarpara, Baidyabati, Kona Expressway, Banipur, Belur, Mourigram, Dankuni, Kazipara, Andul
South	Ballygunge, Alipore, Tollygunge, Narendrapur, Behala, Garia, Maheshtala, EM Bypass (southern parts), Hazra Rd, Barisha, Nayabad, Uttar Kazirhat, Manoharpukur, Rifle Range Road

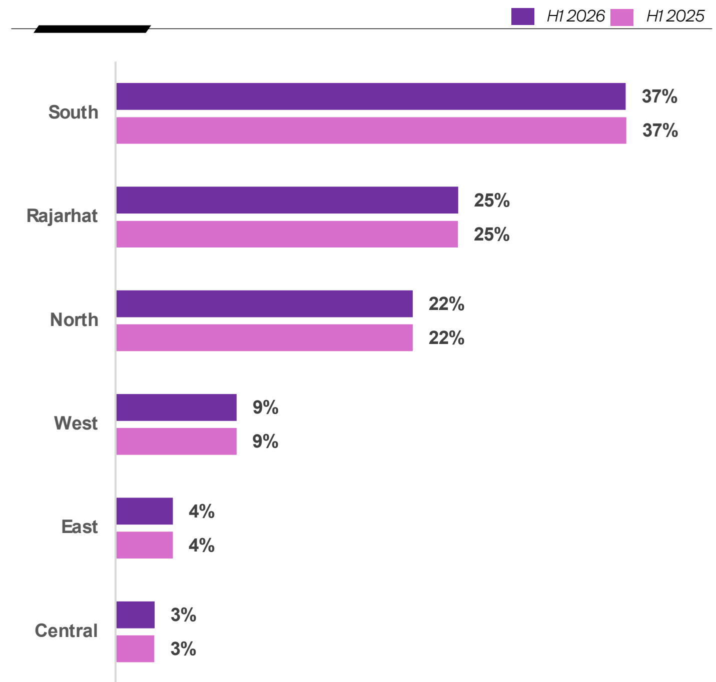
Source: Knight Frank Research

MICRO-MARKET SPLIT OF LAUNCHES IN H1 2026 AND H1 2025



Source: Knight Frank Research

MICRO-MARKET SPLIT OF SALES IN H1 2026 AND H1 2025



Source: Knight Frank Research

TICKET SIZE SPLIT COMPARISON OF SALES

Source: Knight Frank Research

TICKET-SIZE SEGMENT HEALTH IN H1 2026

Ticket-size segment	*Unsold Inventory (housing units) (YoY change)*	*Quarters-to-sell (QTS)*
0 – 5 mn	8,036 (-14%)	4.8
5 – 10 mn	6,372 (-0.3%)	4.1
10 - 20 mn	3,135 (-1%)	5.6
20 – 50 mn	872 (-30%)	2.6
50 – 100 mn	76 (38%)	1.9
100 – 200 mn	38 (53%)	4.2
200 – 500 mn	48 (-4%)	36.1
>500 mn	-	-

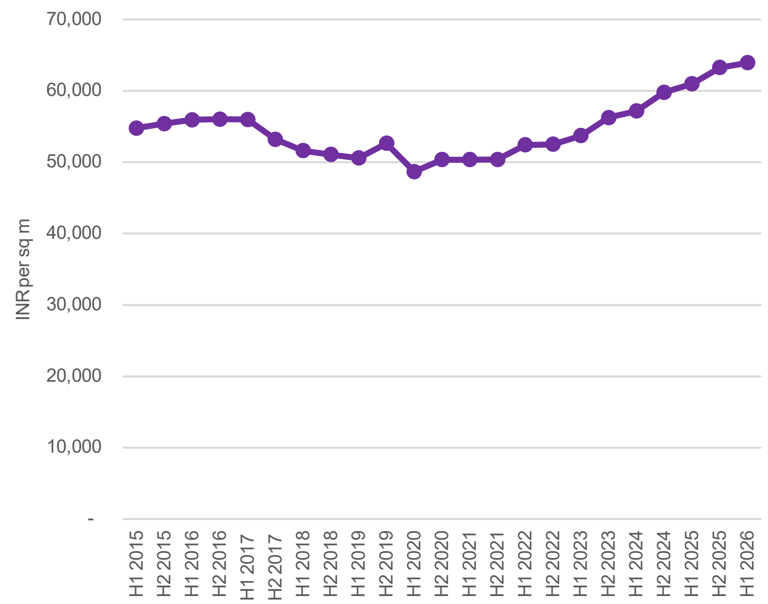
Source: Knight Frank Research

MICRO-MARKET HEALTH IN H1 2026

Micro-market	*Unsold Inventory (housing units) (YoY Change)*	*Quarters-to-sell (QTS)*
Central	1,309 (103%)	11.1
East	489 (127%)	2.6
North	3,712 (-29%)	4.1
Rajarhat	9,467 (7%)	9.0
South	3,165 (-30%)	2.1
West	436 (-53%)	1.1

Source: Knight Frank Research

AVERAGE RESIDENTIAL PRICE MOVEMENT



Source: Knight Frank Research

RESIDENTIAL PRICE MOVEMENT IN SELECT LOCATIONS

Micro Market	*Location*	*Price range in H1 2026 in INR/sq m (INR/sq ft)*	*12-month Change*	*6-month Change*
Central	Park Street	150,695-237,882 (14,000-22,100)	1%	1%
	Rawdon Street	125,938-234,653 (11,700-21,800)	3%	0%
East	Kankurgachi	62,431-102,257 (5,800-9,500)	4%	2%
	Salt Lake	58,125-113,021 (5,400-10,500)	6%	5%
North	Madhyamgram	28,847-47,899 (2,680-4,450)	6%	4%
	BT Road	32,830-49,514 (3,050-4,600)	5%	2%
	Jessore Road	37,674-66,736 (3,500-6,200)	1%	0%
Rajarhat	Rajarhat New Town	40,903-89,879 (3,800-8,350)	6%	0%
South	Ballygunge	89,340-241,111 (8,300-22,400)	3%	0%
	Tollygunge	59,201-171,146 (5,500-15,900)	3%	0%
	Behala	37,674-58,663 (3,500-5,450)	7%	2%
	Narendrapur	30,139-52,205 (2,800-4,850)	6%	1%

Source: Knight Frank Research

Beyond the Election Cycle:

Why Governance and Execution Matter for Kolkata Real Estate

Real estate markets are often shaped by decisions whose impact becomes visible only over time. Changes in governance, infrastructure priorities and investment policies can influence where economic activity is concentrated, how cities expand and which locations emerge as future growth centres.

The outcome of the 2026 West Bengal Assembly elections marks a significant inflection point for the state. After more than a decade of policy continuity under a single administration, the transition introduces a new policy framework and development agenda. For businesses, investors and developers, the coming years will provide the first indication of how these priorities translate into economic and urban development outcomes.

The long-term impact of such transitions is largely determined by the development environment that follows. Factors such as land availability, approval processes and urban planning frameworks influence investment activity and project execution, shaping the pace and direction of market growth over time.

The experience of Uttar Pradesh over the past decade demonstrates how sustained infrastructure execution, investment promotion and improvements in the business environment can strengthen investor perceptions and accelerate development activity. The example highlights the extent to which policy execution and infrastructure delivery can influence long-term real estate outcomes.

For Kolkata, proposed land reforms, infrastructure investments and business-friendly measures have the potential to unlock new development opportunities, support emerging growth corridors and strengthen activity across both office and residential markets over the medium term.

Policy Reforms and Development Activity

One of the most closely watched developments is the proposed review of the Urban Land (Ceiling and Regulation) Act, 1976. Reforms that facilitate larger land aggregation may create opportunities for integrated developments and township projects while encouraging greater participation from organised developers.

Alongside land reforms, efforts to improve ease of doing business and streamline approvals are expected to reduce execution timelines and improve project viability. A more predictable development

environment would benefit developers and investors alike, supporting greater development activity across the metropolitan region.

Infrastructure Expanding Growth Corridors

Infrastructure development is expected to remain a key driver of Kolkata's growth story. The proposed greenfield airport near Kalyani, continued metro rail expansion and investments in regional connectivity have the potential to open new development corridors across the Kolkata Metropolitan Area.

Improved connectivity expands the city's effective residential footprint by making emerging locations more accessible. It also enhances access to business districts and employment centres, supporting both commercial and residential real estate activity. Over time, these investments can strengthen the metropolitan region's competitiveness by improving its appeal to businesses, investors and residents alike.

Real Estate Implications

The office market may benefit if improvements in the investment climate encourage greater participation from IT-ITeS occupiers, professional services firms and manufacturing-linked businesses. Increased business activity could support office demand, diversify the occupier base and contribute to stronger employment generation over time.

For the residential market, improved connectivity, greater development activity and stronger job creation are expected to support housing demand across both established and emerging micro-markets. Kolkata also continues to enjoy a significant affordability advantage compared with most major Indian cities, positioning it well to benefit from an improvement in economic activity and buyer confidence.

Looking Ahead

The pace at which these benefits materialise will depend on the continuity of policy reforms and the execution of planned infrastructure investments. If these initiatives progress as envisaged, Kolkata could be better positioned to strengthen its economic base and support a more diversified cycle of real estate growth over the medium term.

For both the office and residential sectors, the coming years will determine whether the city can convert its structural strengths into sustained market momentum.

Kolkata- *Office Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Completions in mn sq m (mn sq ft)	-	-	-	-
Transactions in mn sq m (mn sq ft)	0.08 (0.8)	-26%	0.21 (2.3)	69%
Average transacted rent in INR/sq m/month (INR/sq ft/month)	550.0 (51.1)	15%	511.7 (47.5)	16%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

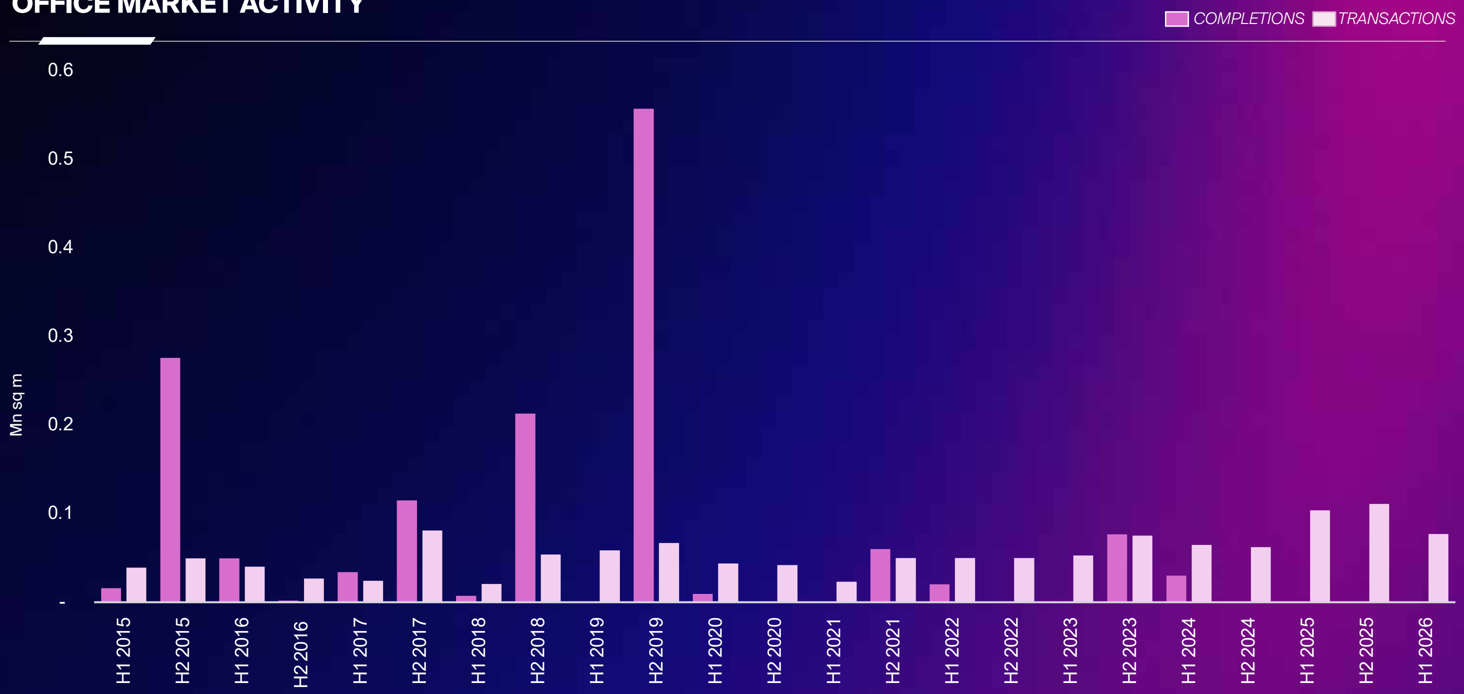
3.12 (33.6)
Stock mn sq m (mn sq ft) H1 2026

27.5%
Vacancy (%) H1 2026

–
Change (YoY)

602
basis points decrease

OFFICE MARKET ACTIVITY



Source: Knight Frank Research

Kolkata's office market witnessed a moderation in leasing activity during H1 2026 after recording its strongest annual performance in a decade in 2025. Total transactions stood at 0.08 mn sq m (0.8 mn sq ft), declining by 26% YoY from the high base of H1 2025. Despite the moderation, leasing activity remained supported by occupier demand across key business districts. The absence of large transactions that had boosted leasing volumes in the previous year, along with a cautious approach by occupiers towards expansion decisions, contributed to the decline in transaction volumes.

The moderation in leasing activity during H1 2026 was also influenced by a change in deal composition. While 2025 witnessed a few large transactions, including a major flex-space deal that accounted for a significant share of annual leasing, H1 2026 was characterised by a larger number of smaller and mid-sized transactions. This reflects a more measured approach by occupiers towards space planning and expansion.

Over the past few years, Kolkata's office market continued to be driven by technology occupiers. At the same time, the composition of demand within the market has gradually shifted from India-facing occupiers towards third-party IT services and flex operators. Together, third-party IT services and flex space accounted for 76% of total leasing activity in H1 2026, compared with around 21% three years ago, highlighting the growing importance of third-party service providers and managed workspace operators in the city's office market. In contrast, the share of India-facing occupiers moderated to 20% in H1 2026, while GCC activity remained selective and transaction-led.

Peripheral business districts (PBDs) continued to dominate office leasing activity in H1 2026. PBD-1 (Salt Lake City) and PBD-2 (Rajarhat New Town) together accounted for about 94% of total transactions, highlighting the continued preference for these locations. Their established office ecosystem, availability of Grade A stock, good connectivity and relatively competitive rentals compared to the CBD continue to attract occupiers across sectors.

During H1 2026, the IT/ITeS segment alone contributed nearly half of the total leasing volume activity across the peripheral business districts, reinforcing the importance of these locations as Kolkata's primary technology corridors. The continued dominance of technology occupiers also highlights the city's established position as a cost-competitive destination for IT and business services firms.

The Central Business District (CBD) and Off-CBD areas, along with the Suburban Business Districts (SBD-1 Park Circus Connector and SBD-2 Rashbehari Connector), continued to account for a marginal share of overall leasing in H1 2026. Higher occupancy costs, limited availability of modern office stock and limited availability of large office spaces continued to restrict leasing momentum in these locations.

Flex space emerged as the largest occupier segment in H1 2026, accounting for 40% of total leasing activity, followed by third-party IT services at 36% and India-facing businesses at 20%. Leasing activity in the flex segment was led by operators such as Awfis, Akasa and IndiQube, with the majority of transactions concentrated in PBD-1 (Salt Lake City). PBD-2 (Rajarhat New Town) and SBD-2 (Rashbehari Connector) also witnessed select flex space transactions. The sustained presence of flex operators reflects growing demand from occupiers seeking flexible and scalable workspace solutions, particularly among small and mid-sized enterprises and technology firms.

Vacancy in Kolkata's office market continued its downward trajectory in H1 2026, declining by 602 basis points to 27.5%, the lowest level in several years. This compression reflects the market's ability to absorb existing stock without any new office completions during the period. As a result, the available quality inventory has gradually tightened, particularly within well-located Grade A assets in the PBDs.

Grade A assets continued to attract the majority of occupier demand, accounting for over 96% of leasing activity in H1 2026. Occupiers remained focused on high-quality office spaces offering better infrastructure, amenities and operational efficiency. With no new supply additions during the period, demand remained concentrated in a limited pool of quality assets, supporting occupancy levels in well-performing developments.

Kolkata's office market recorded no new supply completions in H1 2026, extending the trend of limited development activity seen in recent years. Developers continue to adopt a cautious approach towards new office projects, given the city's elevated vacancy levels despite the recent improvement in market fundamentals.

Average office rents in Kolkata rose by 15% YoY in H1 2026, driven largely by strong demand in Salt Lake City and Rajarhat New Town. Within these peripheral business districts, average rents increased by about 17% and 27% YoY, respectively. This increase reflects the limited availability of quality office space and sustained occupier preference for Grade A developments in these locations.

Looking ahead, leasing activity is expected to improve gradually in the second half of 2026 as occupier requirements that were deferred during the first half of the year re-enter the market. Continued vacancy reduction, rental growth across business districts and increasing interest from occupiers seeking cost-effective office destinations are expected to support market activity. With developers maintaining a measured approach to new supply, demand for quality office assets is likely to remain firm in the coming quarters.

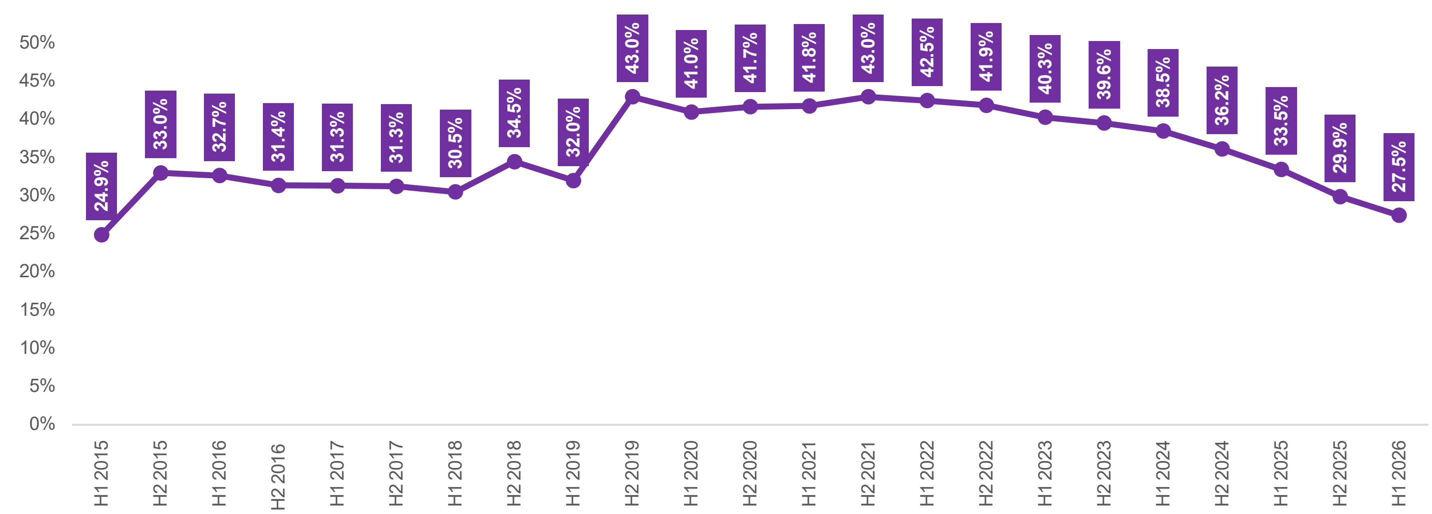
BUSINESS DISTRICT CLASSIFICATION

Business District	*Micro Markets*
Central Business District (CBD) and Off CBD	Park Street, Camac Street, Theatre Road, AJC Bose Road, Elgin Road, Rabindra Sadan, Esplanade, Lenin Sarani, S N Banerjee Road, Central Avenue, Dalhousie Square, Mangoe Lane, Brabourne Road, Chandni Chowk, Rawdon Street, Loudon Street, Lee Road, Lord Sinha Road, Hastings, Hare Street, Kiran Shankar Ray Road, Upper Wood Street, Hungerford Street, Circus Avenue, Syed Amir Ali Avenue, Chowringhee

Business District	***Micro Markets***
Suburban Business District (SBD-1)Park Circus Connector	Topsia, JBS Haldane Avenue, EM Bypass-Park Circus Connector
Suburban Business District (SBD-2) Rashbehari Connector	EM Bypass-Rashbehari Connector, Anandapur Main Road, Rajdanga, South Ballygunge, Ashutosh Mukherjee Road, Gariahat, Hazra, Chetla, Jessore Road, Nagerbazar
Peripheral Business District (PBD-1) Salt Lake City	Salt Lake Sector V
Peripheral Business District (PBD-2) Rajarhat New Town	Rajarhat New Town, BT Road, Bantala

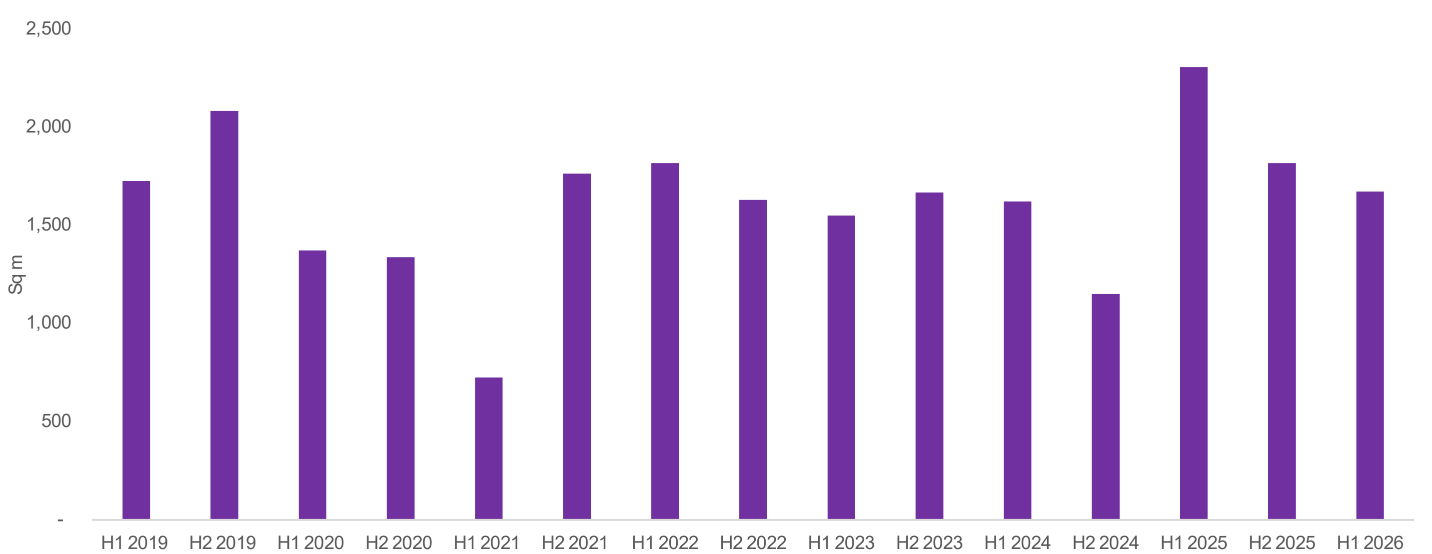
Source: Knight Frank Research

OFFICE MARKET VACANCY



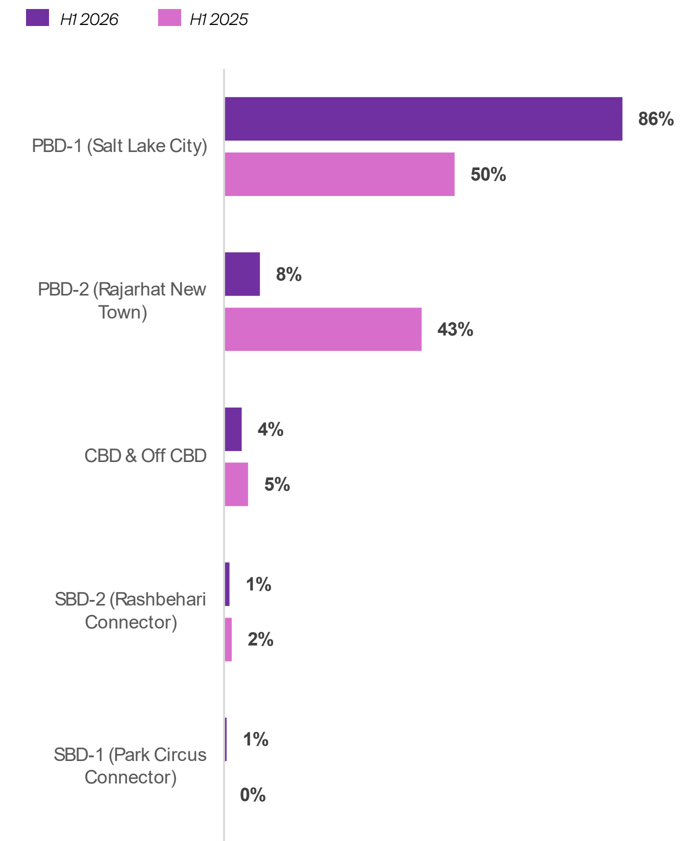
Source: Knight Frank Research

AVERAGE DEAL SIZE TREND



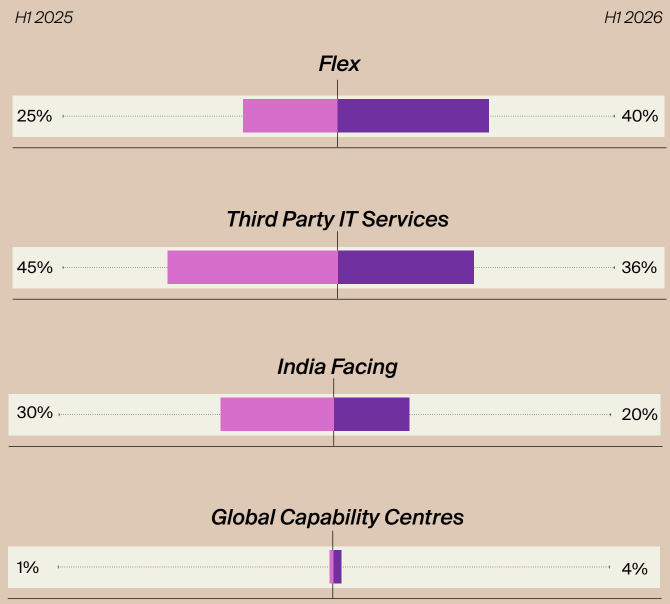
Source: Knight Frank Research

BUSINESS DISTRICT WISE TRANSACTIONS SPLIT



Source: Knight Frank Research

END-USE SPLIT OF TRANSACTIONS



Source: Knight Frank Research

Notes:

1. *India Facing: These refer to such transactions where the lessees/buyers are entities which have an India focussed business, i.e., no export or import.*
2. *Third Party IT Services: These refer to transactions where the lessees/buyers are focussed on providing IT and IT enabled services to offshore clients. They service multiple clients and are not necessarily owned by any of them.*
3. *Global Capability Centres (GCC): These refer to transactions where the lessees/buyers are focussed on providing various services to a single offshore company. The offshore company has complete ownership of the entity that has transacted the space.*
4. *Flex Spaces: These refer to transactions by companies that specialise in providing comprehensive office space solutions for other businesses along with the benefits of flexibility of tenure, extent of services provided and the ability to scale higher or lower as required.*

BUSINESS DISTRICT-WISE RENTAL MOVEMENT

Business district	*Rental value range in H1 2026 in INR/sq m/month (INR/sq ft/month)*	*12-month change*	*6-month change*
CBD & Off CBD	883 - 1,238 (82 - 115)	13%	4%
SBD-I (Park Circus Connector)	700 - 829 (65 - 77)	9%	1%
SBD-II (Rashbehari Connector)	700 - 1,055 (65 - 98)	9%	2%
PBD-I (Salt Lake City)	560 - 721 (52 - 67)	17%	8%
PBD-II (Rajarhat New Town)	452 - 667 (42 - 62)	27%	9%

Source: Knight Frank Research

Mumbai *- Residential Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Launches (housing units)	49,161	8%	87,114	-10%
Sales (housing units)	47,355	1%	97,188	1%
Average price in INR/sq m (INR/sq ft)	INR 160,901 (INR 14,948)	4%	INR 157,948 (INR 14,604)	9%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

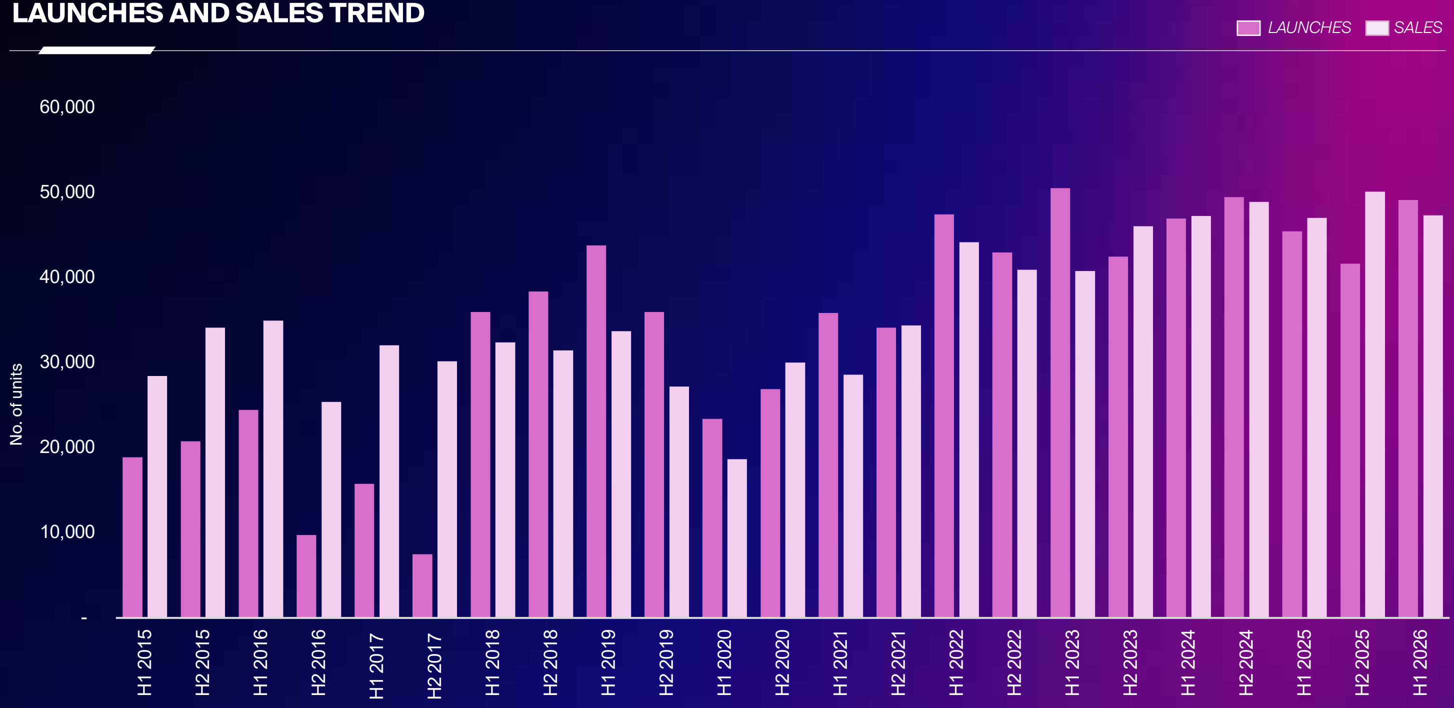
157,410
Unsold inventory (housing units) H1 2026

6.5
Quarters to sell (in quarters) H1 2026

-4%
Change (YoY)

19
Age of unsold inventory (in quarters) H1 2026

LAUNCHES AND SALES TREND



Source: Knight Frank Research

Mumbai's residential market maintained stable sales momentum in H1 2026 while continuing to broaden across both geography and price segments. Higher launches, declining inventory and continued price appreciation point to a market where supply additions have largely kept pace with end-user demand.

Housing sales stood at 47,355 units in H1 2026, broadly in line with the corresponding period last year, while new launches increased by 8% YoY to 49,161 units. The pickup in launches follows the moderation witnessed in 2025. Despite higher supply additions, unsold inventory declined by 4% YoY, indicating continued absorption across the market.

Average residential prices increased by 4% YoY to INR 160,901/sq m (INR 14,948/sq ft). While the pace of appreciation moderated from the previous year, prices continued to firm across most micro-markets, supported by redevelopment-led supply, higher construction costs and sustained demand for larger homes.

The composition of housing demand continued to shift towards higher-value segments. The share of homes priced below INR 5 mn declined to 36% from 40% a year ago, while the INR 10–20 mn and INR 20–50 mn segments expanded their share of total sales. Higher ticket-size categories above INR 50 mn also recorded incremental gains, indicating that residential demand continues to move up the value chain.

The geographical distribution of demand also evolved during H1 2026. While Peripheral Central Suburbs remained the largest residential market with a 23% share of sales, Navi Mumbai increased its contribution to 20%, followed by Peripheral Western Suburbs at 21%. Together, these three markets accounted for nearly two-thirds of city-wide sales, reflecting continued buyer preference for locations offering infrastructure upgrades, redevelopment opportunities and better price-value propositions.

Launch activity mirrored demand trends, with Peripheral Central Suburbs, Peripheral Western Suburbs and Navi Mumbai together accounting for almost two-thirds of new launches. The concentration of supply in these markets reflects continued alignment between new project launches and locations demonstrating sustained absorption.

Unsold inventory declined by 4% YoY to 157,410 units, while the city-wide Quarters to Sell (QTS) remained stable at 6.5 quarters. Inventory conditions remained favorable in the INR 20–50 mn segment with a QTS of 4.4 quarters, while higher ticket-size categories above INR 100 mn continued to witness relatively longer selling cycles, particularly in South Mumbai.

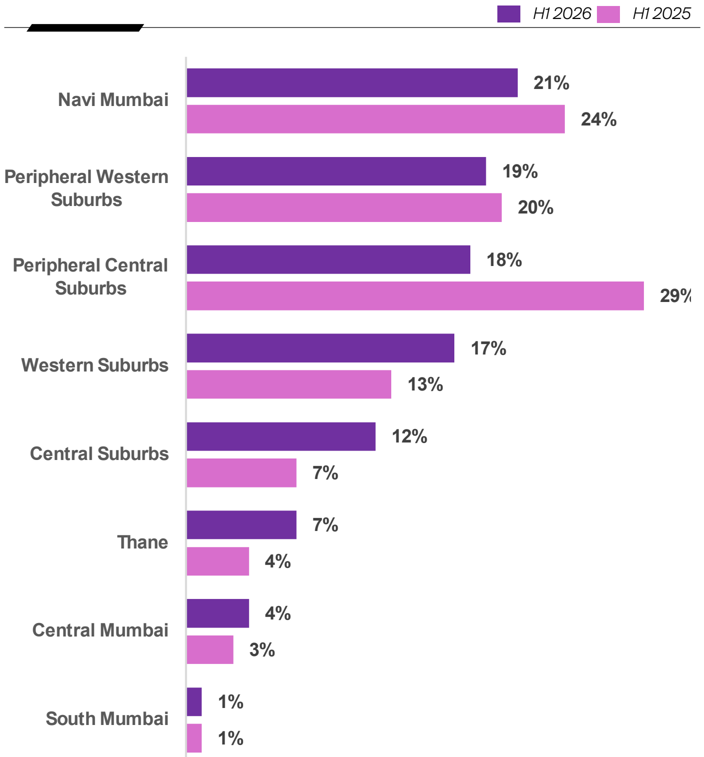
Looking ahead, Mumbai's residential market is expected to remain supported by end-user demand, ongoing infrastructure investments and a calibrated supply pipeline. At the same time, developers will be playing a more active role in sustaining sales momentum through targeted pricing strategies, flexible payment plans and customer incentives. While these measures have helped maintain transaction volumes, they also indicate a more competitive market environment as new supply continues to expand. The increasing participation of large corporate developers in redevelopment projects is expected to accelerate the renewal of ageing housing stock and augment the city's future housing supply.

MICRO-MARKET CLASSIFICATION

Micro market	*Locations*
Central Mumbai	Dadar, Lower Parel, Mahalaxmi, Worli, Prabhadevi
Central Suburbs	Sion, Chembur, Wadala, Kurla, Ghatkopar, Vikhroli, Bhandup, Mulund
Navi Mumbai	Vashi, Nerul, Belapur, Kharghar, Airoli, Panvel, Ulwe, Sanpada
Peripheral Central Suburbs	Kalyan, Kalwa, Dombivli, Ambernath, Bhiwandi, Mumbra, Karjat
Peripheral Western Suburbs	Vasai, Virar, Boisar, Palghar, Bhayandar, Nalasopara
South Mumbai	Malabar Hill, Napean Sea Road, Walkeshwar, Altamount Road, Colaba
Thane	Naupada, Ghodbunder Road, Pokhran Road, Majiwada, Khopat, Panchpakhadi
Western Suburbs	Bandra, Andheri, Goregaon, Kandivali, Borivali, Santacruz, Vile Parle

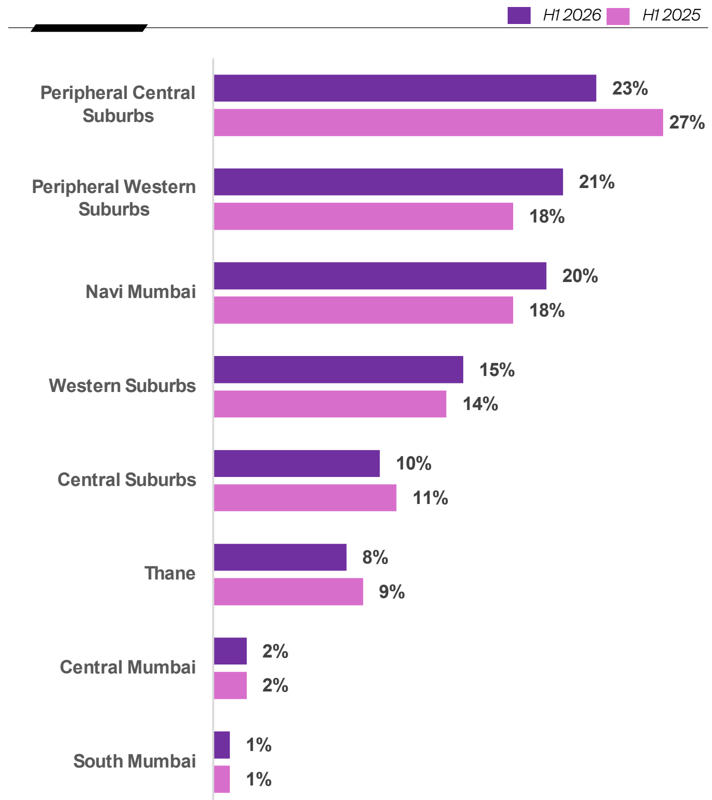
Source: Knight Frank Research

MICRO-MARKET SPLIT OF LAUNCHES IN H1 2026 AND H1 2025



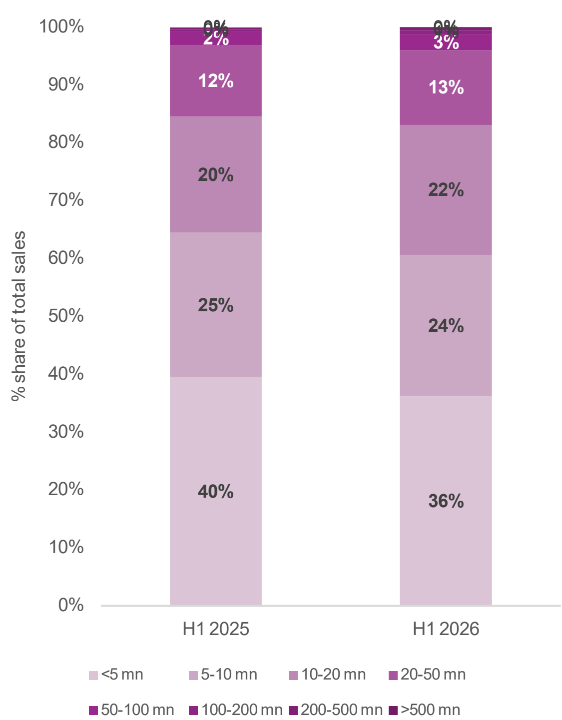
Source: Knight Frank Research

MICRO-MARKET SPLIT OF SALES IN H1 2026 AND H1 2025



Source: Knight Frank Research

TICKET SIZE SPLIT COMPARISON OF SALES



Source: Knight Frank Research

TICKET-SIZE SEGMENT HEALTH IN H1 2026

Ticket-size segment	*Unsold Inventory (housing units) (YoY change)*	*Quarters-to-sell (QTS)*
0 – 5 mn	69,724 (-6%)	7.4
5 – 10 mn	32,728 (-10%)	5.7
10 - 20 mn	35,404 (-6%)	7.1
20 – 50 mn	13,200 (22%)	4.4
50 – 100 mn	3,716 (40%)	6.3
100 – 200 mn	1,355 (13%)	10.2
200 – 500 mn	1,069 (41%)	13.6
>500 mn	213 (-18%)	12.8

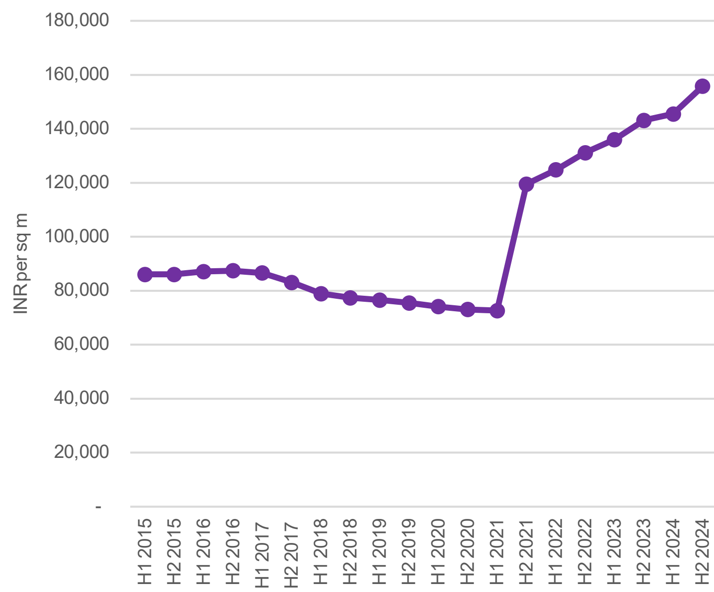
Source: Knight Frank Research

MICRO-MARKET HEALTH IN H1 2026

Micro-market	*Unsold Inventory (housing units) (YoY Change)*	*Quarters-to-sell (QTS)*
Central Mumbai	7,990 (14%)	16.2
Central Suburbs	28,046 (4%)	10.6
Navi Mumbai	34,837 (0.3%)	8.1
Peripheral Central Suburbs	1,427 (-40%)	1.0
Peripheral Western Suburbs	7,443 (-5%)	1.6
South Mumbai	4,750 (-4%)	15.1
Thane	36,116 (-1%)	17.4
Western Suburbs	37,412 (4%)	10.8

Source: Knight Frank Research

AVERAGE RESIDENTIAL PRICE MOVEMENT



Source: Knight Frank Research

RESIDENTIAL PRICE MOVEMENT IN SELECT LOCATIONS

Micro Market	*Location*	*Price range in H1 2026 in INR/sq m (INR/sq ft)*	*12-month Change*	*6-month Change*
Central Mumbai	Lower Parel	351,671-384,598 (32,671-35,730)	5%	0%
	Worli	955,133-1,026,390 (88,734-95,354)	2%	0%
Central Suburbs	Ghatkopar	282,695-294,794 (26,263-27,387)	4%	0%
	Mulund	248,242-249,534 (23,062-23,182)	2%	0%
	Powai	262,082-334,168 (24,348-31,045)	4%	2%
Navi Mumbai	Panvel	95,788-96,961 (8,899-9,008)	9%	0%
	Kharghar	113,021-132,945 (10,500-12,351)	6%	0%
	Vashi	250,551-251,929 (23,277-23,405)	1%	0%
Peripheral Central Suburbs	Badlapur	54,121-55,230 (5,028-5,131)	1%	0%
	Dombivali	101,644-102,548 (9,443-9,527)	1%	1%
Peripheral Western Suburbs	Mira Road	129,317-130,491 (12,014-12,123)	1%	1%
	Virar	85,578-86,822 (7,950-8,066)	3%	0%
South Mumbai	Tardeo	888,129-904,318 (82,510-84,014)	3%	2%
Thane	Ghodbunder Road	131,137-132,471 (12,183-12,307)	1%	0%
	Naupada	234,373-236,332 (21,774-21,956)	2%	0%
Western Suburbs	Andheri	290,523-299,904 (26,990-27,862)	6%	1%
	Bandra (W)	880,638-890,271 (81,814-82,709)	6%	1%
	Borivali	295,776-310,382 (27,478-28,836)	7%	0%
	Dahisar	172,475-173,708 (16,024-16,138)	4%	1%
	Goregaon	280,701-294,290 (26,078-27,340)	5%	0%

Source: Knight Frank Research

Beyond the Bridge:

How Infrastructure is Reshaping Navi-Mumbai's Residential Growth

For decades, Mumbai's residential growth was driven by the northward expansion of its suburban footprint and, more recently, by redevelopment within established neighborhoods. While redevelopment remains critical to renewing ageing housing stock, it offers limited scope for materially expanding the city's housing capacity. The next phase of growth therefore depends on creating new urban centres capable of accommodating both population and economic activity.

It is within this context that Navi Mumbai is assuming greater significance. Originally conceived as a planned satellite city, the region is increasingly evolving into Mumbai's third growth corridor, not simply because it is affordable, but because it is becoming increasingly accessible.

Infrastructure is Reducing the Cost of Distance

The Mumbai Trans Harbour Link (MTHL) has reduced travel time between South Mumbai and Navi Mumbai from nearly two hours to under thirty minutes. For prospective homebuyers, this represents more than a reduction in commuting time; it fundamentally improves the attractiveness of Navi Mumbai as a residential destination.

The Navi Mumbai International Airport (NMIA), designed to handle 20 million passengers in its first phase and 90 million passengers annually at full capacity, is expected to reinforce this transformation. Major airport developments typically attract commercial, hospitality, logistics and business services, creating new employment centers that reduce dependence on traditional business districts. The Navi Mumbai Airport Influence Notified Area (NAINA), spanning ~ 550 sq km, provides the planned urban framework to accommodate this future growth.

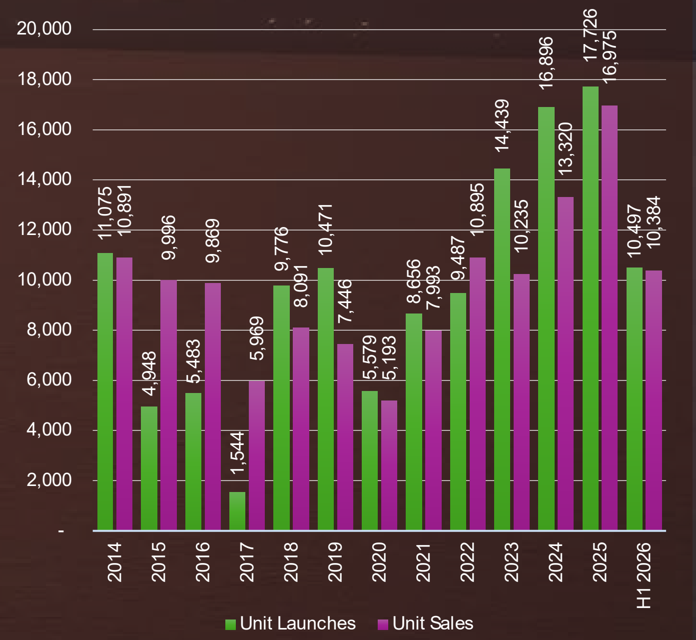
Complementing these developments are three proposed metro lines connecting Taloja, Khandeshwar, Pendhar and the airport, the 126 km Virar–Alibaug Multimodal Corridor linking seven Mumbai Metropolitan Region (MMR) growth centers, and the Panvel–Karjat railway doubling project. Together, this infrastructure pipeline reconfigures connectivity across the MMR, altering the relative accessibility of its key growth centers. Collectively, these projects reduce the time cost associated with distance, expanding the geography of viable residential development.

Navi-Mumbai Market Has Already Begun Responding

Over the past decade, Navi Mumbai's average share of residential launches within the MMR has increased from 18% in 2014 to 21% in H1 2026, while its share of residential sales has grown from 16% to 22% over the same period. More importantly, residential sales have consistently exceeded Navi Mumbai's share of launches in recent years, suggesting that demand is strengthening faster than new supply is entering the market. This indicates that infrastructure-led improvements are increasingly being reflected in homebuyer preferences rather than merely influencing future development activity.

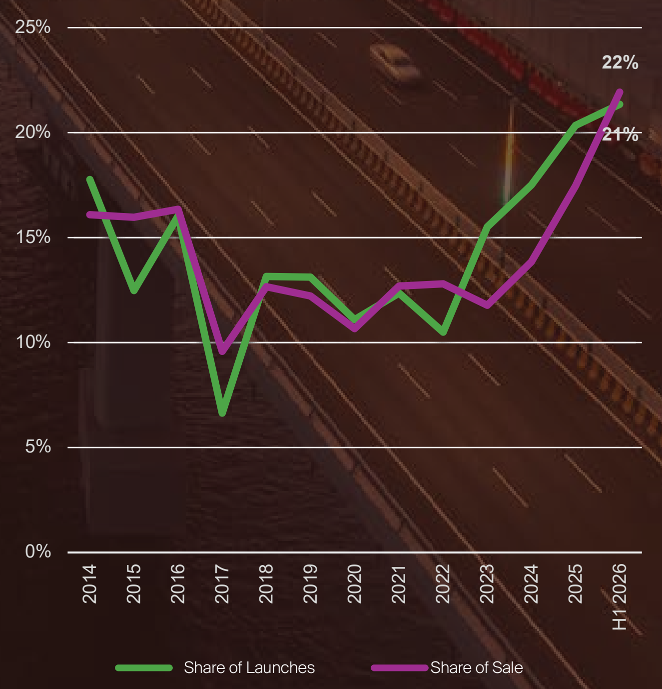
Average annual residential launches in Navi Mumbai increased from 7,216 units during 2014–2019 to 12,950 units during 2021–H1 2026, while average annual sales rose from 8,710 units to 11,634 units over the same period. Despite the increase in supply, unsold inventory has remained broadly stable, while the Quarters-to-Sell (QTS) ratio improved to 8.1 quarters in H1 2026, indicating a healthier balance between demand and supply.

Navi Mumbai Residential Launches and Sales



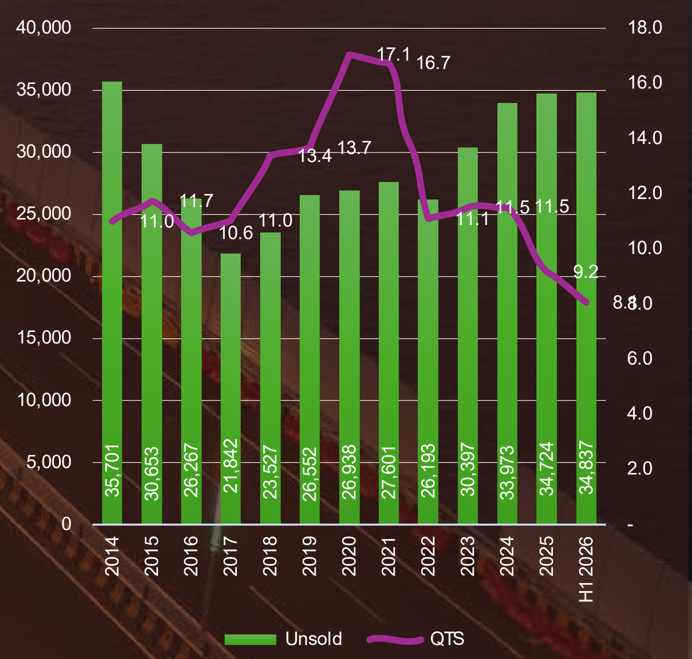
Source: Knight Frank Research

Navi Mumbai's Share of Launches and Sales in MMR



Source: Knight Frank Research

Navi Mumbai Market Health Remains Strong as QTS Continues to Drop



Source: Knight Frank Research

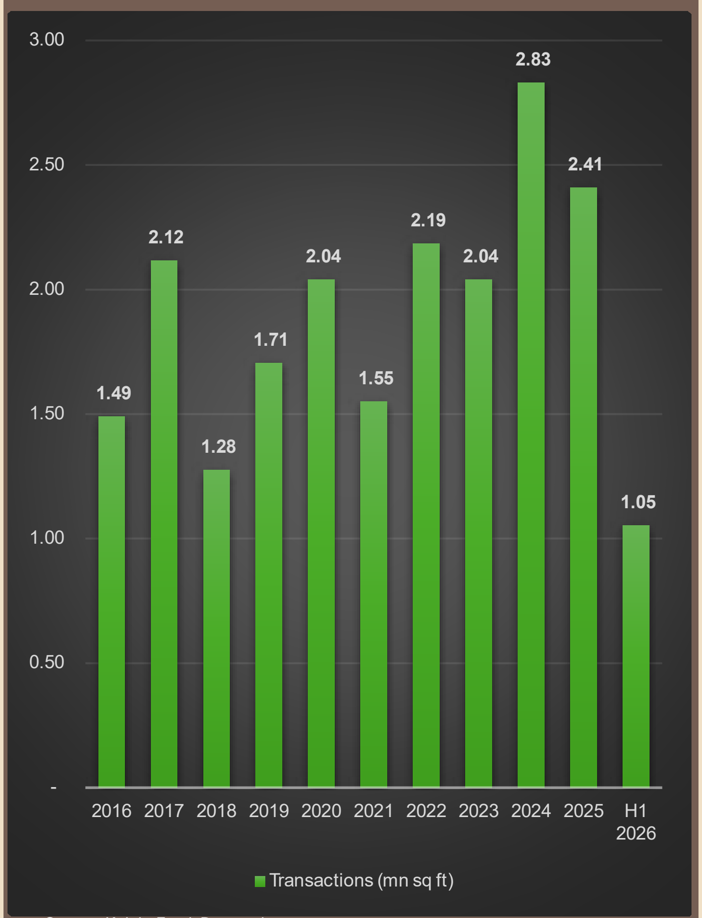
The composition of demand has also evolved. Navi Mumbai is no longer viewed solely as an affordable housing destination. Improving social infrastructure, better connectivity and expanding employment opportunities have broadened activity across mid-income and premium housing segments, reflecting the gradual maturation of the residential market.

Employment is Reinforcing Residential Growth

Navi Mumbai's office market is also undergoing a structural transition. The office market has witnessed a steady deepening of occupier activity, with office transactions reaching 2.83 mn sqft in 2024, a multi-year peak, supported by growing demand from IT, BFSI and Global Capability Centre (GCC) occupiers. Navi Mumbai is increasingly being viewed as a credible office destination rather than simply an extension of established business districts.

The region has also emerged as India's largest data centre hub, with operators such as NTT, STT GDC, AdaniConneX and Sify establishing large-scale facilities across the region. Together with the continued expansion of logistics and warehousing activity around

Navi Mumbai Office Transactions



Source: Knight Frank Research
**Share of PBD considered as Navi Mumbai*

JNPT and the upcoming airport, these developments are creating a broader and more diversified employment base.

Unlike earlier phases of suburban expansion, where residential development largely followed affordability, Navi Mumbai's current trajectory is characterized by the simultaneous evolution of transport infrastructure, employment and housing. This is creating the foundations of a more self-sustaining urban ecosystem rather than a commuter-dependent extension of the city.

The emergence of Navi Mumbai as Mumbai's third growth corridor is not the outcome of a single infrastructure project, nor is it simply a continuation of suburban expansion. It represents a structural shift in the way Mumbai is growing.

The vision of developing Navi Mumbai as a third urban growth corridor is increasingly being supported by tangible market outcomes, reflected in strengthening residential demand, accelerating development activity and a broadening employment base. Together, these trends indicate that Navi Mumbai is transitioning from an alternative residential destination to an integral component of Mumbai's metropolitan economy.

Navi Mumbai is unlikely to replace Mumbai's established residential markets, nor does it need to. Its significance lies in expanding the metropolitan region's development capacity by providing the scale, connectivity and planned urban framework required for the city's next phase of growth. In that sense, the emergence of the third growth corridor represents not simply the expansion of Mumbai's urban footprint, but the evolution of its metropolitan structure.

Mumbai - *Office Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Completions in mn sq m (mn sq ft)	0.14 (1.6)	-30%	0.47 (5.1)	-12.3%
Transactions in mn sq m (mn sq ft)	0.68 (7.3)	33%	0.91 (9.8)	-5.5%
Average transacted rent in INR/sq m/month (INR/sq ft/month)	1,399 (130)	0.5%	1,346 (125)	5.9%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)

Source: Knight Frank Research

16.15 (173.8)

Stock mn sq m (mn sq ft) H1 2026

15.6%

Vacancy (%) H1 2026

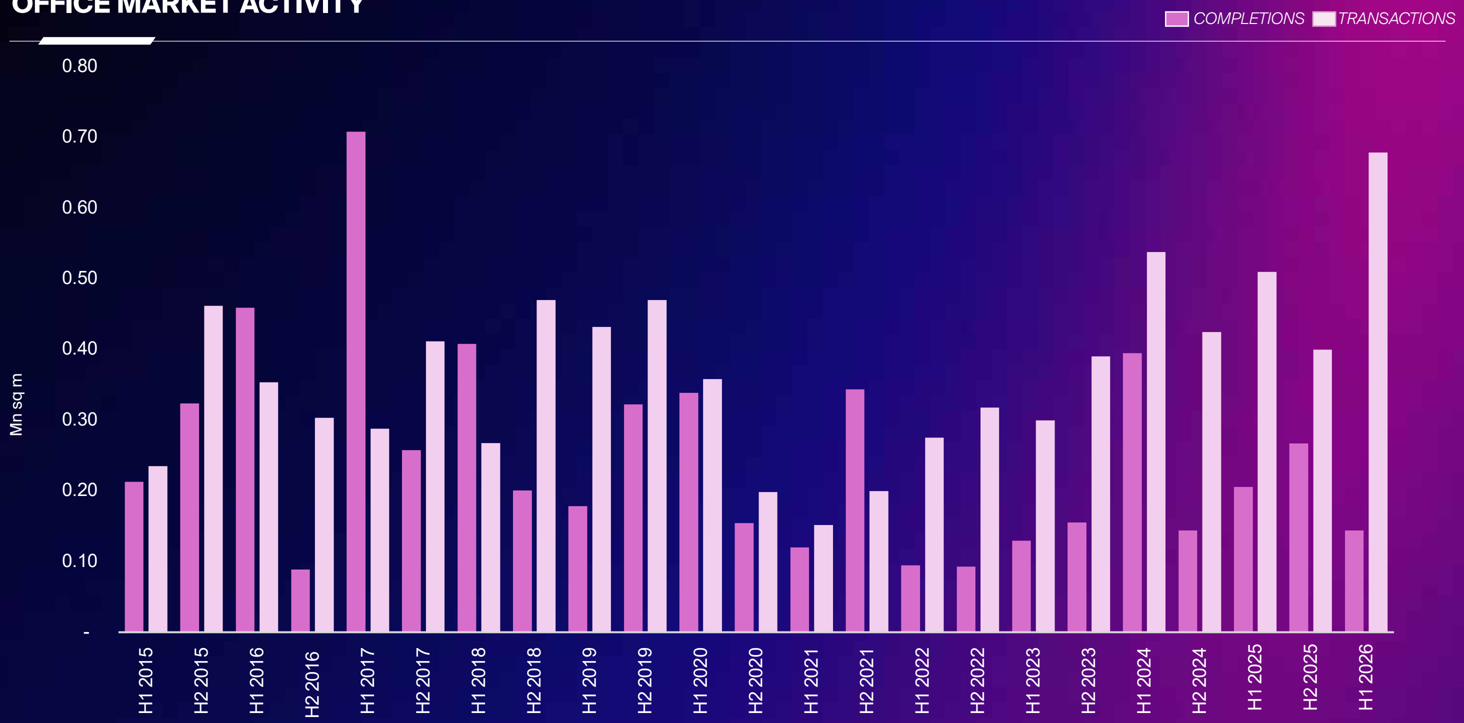
3%

Change (YoY)

205

basis points decrease

OFFICE MARKET ACTIVITY



Source: Knight Frank Research

Mumbai's office market recorded one of its highest half-year leasing volumes in H1 2026, reflecting sustained occupier demand. The market continued to be driven by large institutional transactions, a diversified occupier base and changing leasing patterns across key office corridors.

Gross office absorptions in H1 2026 stood at 0.68 mn sq m (7.3 mn sq ft), recording a 33% YoY increase. Leasing activity was supported by large enterprise requirements across GCCs, especially BFSI firms and third-party IT/ITeS occupiers, reflected in higher average deal sizes during the half-year. The period was anchored by JP Morgan's 2.2 mn sq ft office lease in Powai, which accounted for nearly 31% of total leasing activity during the half-year and significantly influenced overall market performance.

Office completions moderated to 0.14 mn sq m (1.6 mn sq ft), down 30% YoY following elevated completions in the corresponding period last year. The moderation in supply, combined with the substantial rise in leasing activity, contributed to vacancy declining of 205 basis points YoY to 15.6%.

The occupier profile witnessed a notable shift in H1 2026, with GCCs accounting for 46% of total leasing compared with 11% a year earlier. While the increase was influenced by a landmark transaction, GCC leasing was also supported by global financial institutions, technology firms and multinational corporations, indicating continued diversification of Mumbai's occupier base. India-facing occupiers contributed 45% of transactions, while third-party IT/ITeS firms and flex operators accounted for the remaining share.

The distribution of leasing activity across business districts also changed during H1 2026. SBD Central emerged as Mumbai's largest office district, accounting for 46% of total leasing activity, largely driven by transactions in Powai. SBD West and the PBD corridor accounted for 20% and 14% of leasing activity respectively, with the three districts together contributing nearly four-fifths of total transactions. The concentration of leasing across these corridors reflects continued occupier preference for locations offering large Grade A developments and established office ecosystems.

Average transacted rents increased marginally by 0.5% YoY to INR 1,399/ sq m/month (INR 130/sq ft/month). However, the city-wide trend masked stronger rental appreciation across select office districts, reflecting sustained demand for quality office assets in established locations.

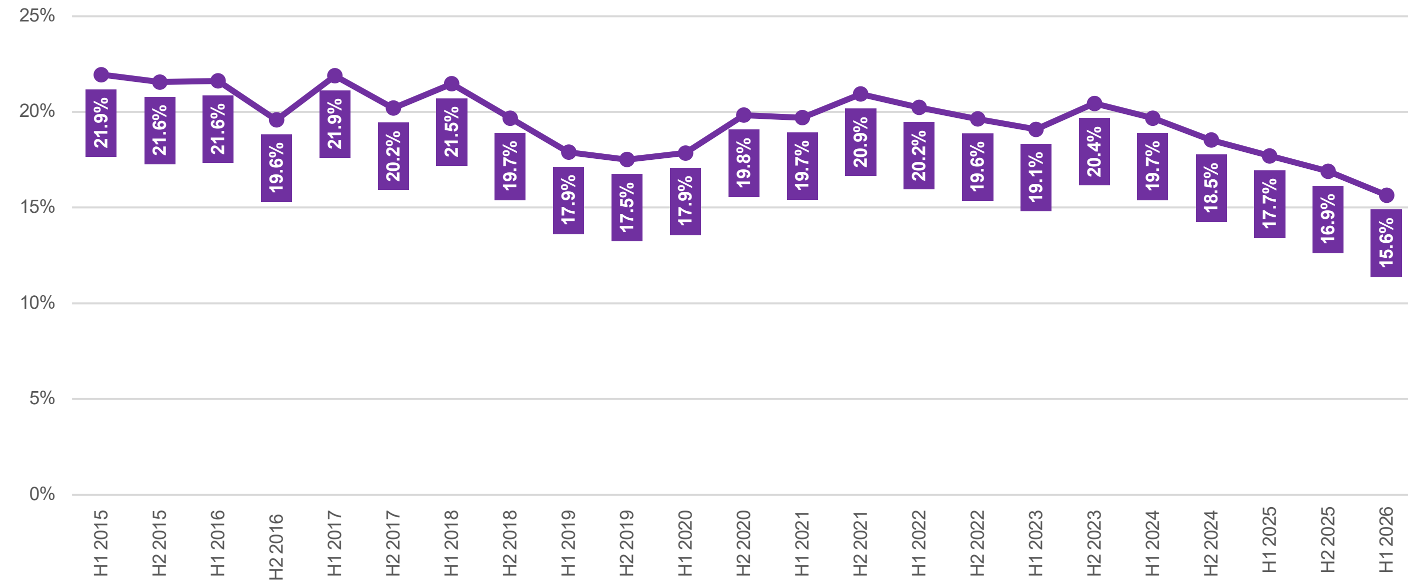
Looking ahead, Mumbai's office market is expected to be supported by continued expansion of global occupiers, an upcoming supply pipeline and improving connectivity across key office corridors. The operationalization of Metro Line 3, connecting the western suburbs with BKC and south Mumbai, has enhanced accessibility to major office districts, while the concentration of new Grade A developments across suburban markets is likely to provide occupiers with greater choice and support future leasing activity.

BUSINESS DISTRICT CLASSIFICATION

Business District	*Micro Markets*
Central Business District (CBD and Off CBD)	Nariman Point, Cuffe Parade, Ballard Estate, Fort, Mahalaxmi, Worli
Bandra Kurla Complex & Off Bandra Kurla Complex (BKC & Off BKC)	BKC, Bandra (E), Kalina and Kalanagar
Central Mumbai	Parel, Lower Parel, Dadar, Prabhadevi
Secondary Business District (SBD) West	Andheri, Jogeshwari, Goregaon, Malad
Secondary Business District (SBD) Central	Kurla, Ghatkopar, Vikhroli, Kanjurmarg, Powai, Bhandup, Chembur
Peripheral Business District (PBD)	Thane, Airoli, Vashi, Ghansoli, Rabale, Belapur

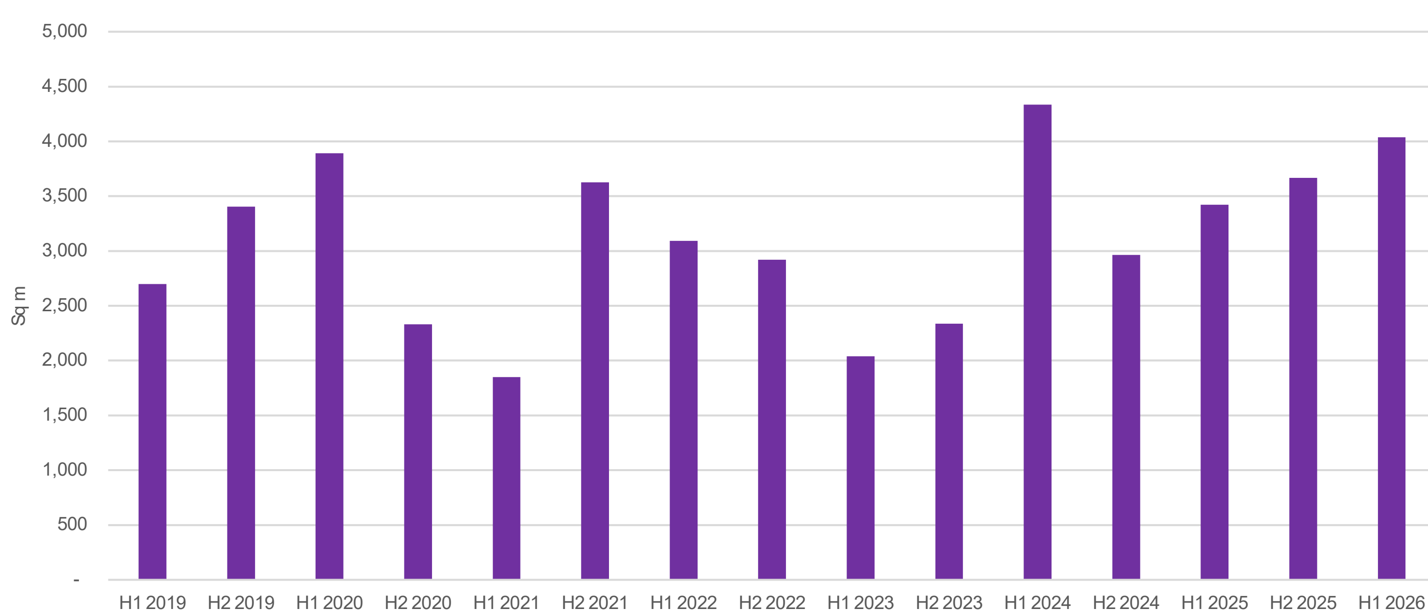
Source: Knight Frank Research

OFFICE MARKET VACANCY



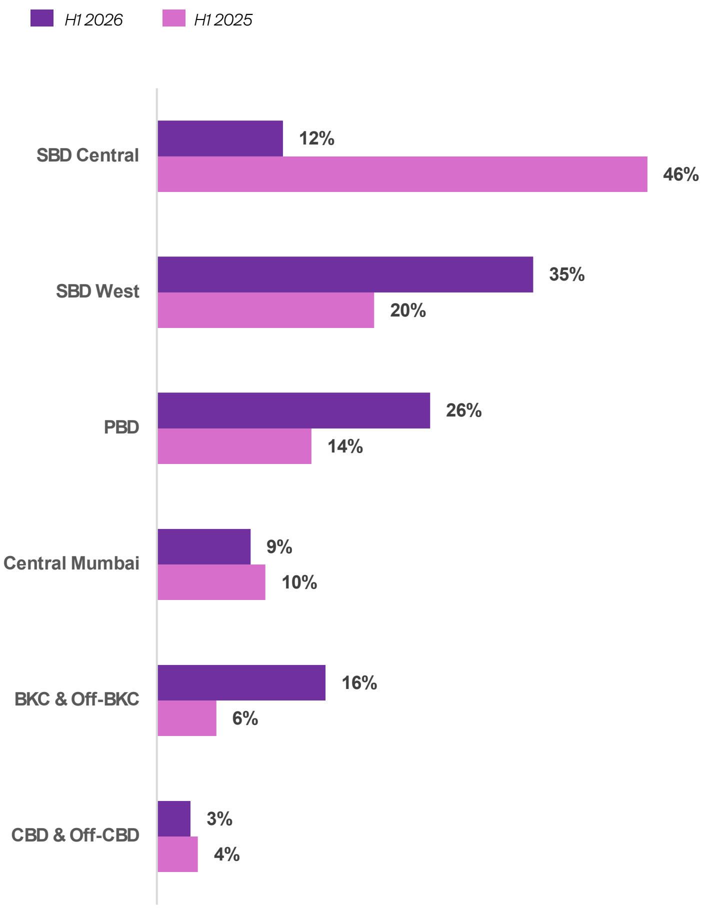
Source: Knight Frank Research

AVERAGE DEAL SIZE TREND



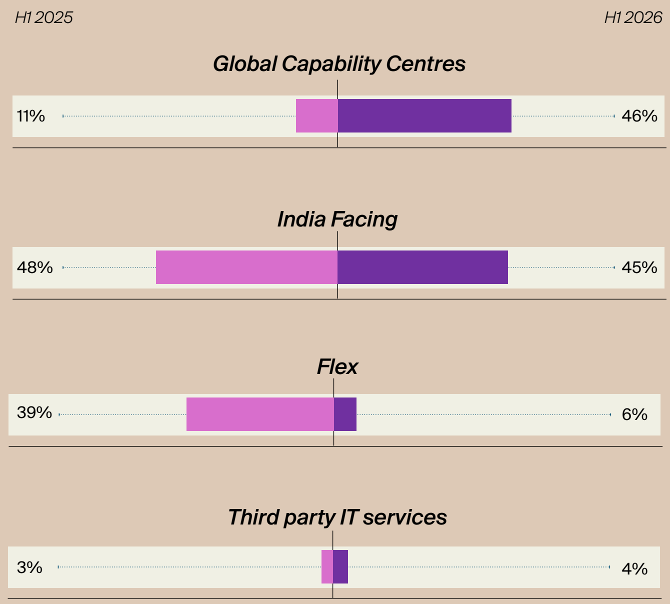
Source: Knight Frank Research

BUSINESS DISTRICT WISE TRANSACTIONS SPLIT



Source: Knight Frank Research

END-USE SPLIT OF TRANSACTIONS



Source: Knight Frank Research

Notes:

1. *India Facing: These refer to such transactions where the lessees/buyers are entities which have an India focussed business, i.e., no export or import.*
2. *Third Party IT Services: These refer to transactions where the lessees/buyers are focussed on providing IT and IT enabled services to offshore clients. They service multiple clients and are not necessarily owned by any of them.*
3. *Global Capability Centres (GCC): These refer to transactions where the lessees/buyers are focussed on providing various services to a single offshore company. The offshore company has complete ownership of the entity that has transacted the space.*
4. *Flex Spaces: These refer to transactions by companies that specialise in providing comprehensive office space solutions for other businesses along with the benefits of flexibility of tenure, extent of services provided and the ability to scale higher or lower as required.*

BUSINESS DISTRICT-WISE RENTAL MOVEMENT

Business district	*Rental value range in H1 2026 in INR/sq m/month (INR/sq ft/month)*	*12-month change*	*6-month change*
BKC & Off-BKC	2,551-4,801 (237-446)	3%	2%
CBD & Off-CBD	2,153-3,003 (200-279)	2%	1%
Central Mumbai	2,099-3,003 (195-279)	2%	1%
PBD	603-1,076 (56-100)	2%	1%
SBD Central	1,399-2,497 (130-232)	1%	1%
SBD West	1,098-2,099 (102-195)	2%	1%

Source: Knight Frank Research

NCR *- Residential Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 206 Change (YoY)*	*2025*	*2025 Change (YoY)*
Launches (housing units)	23,877	-5%	50,769	-16%
Sales (housing units)	24,862	-7%	52,452	-9%

Note - 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

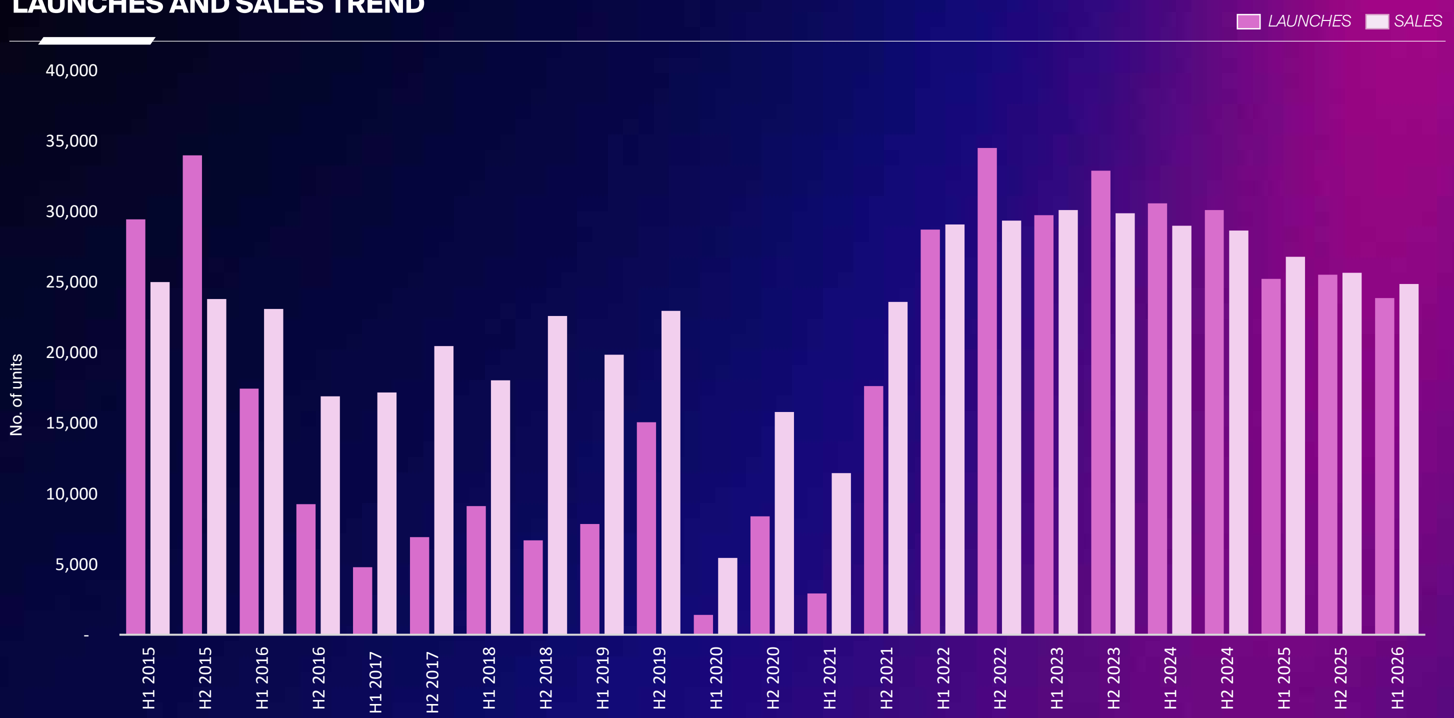
1,03,984
Unsold inventory (housing units) H1 2026

7.9
Quarters to sell (in quarters) H1 2026

-1%
Change (YoY)

11.5
Age of unsold inventory (in quarters) H1 2026

LAUNCHES AND SALES TREND



Source: Knight Frank Research

Following the exceptional performance witnessed during the post-pandemic upcycle, Delhi NCR's residential market has entered a phase of normalization. After recording peak sales volumes in 2023, residential absorption has moderated over the past few quarters as the market transitions towards a more sustainable growth trajectory. In H1 2026, residential sales stood at 24,862 units, reflecting a 7% decline from the 26,795 units recorded during the corresponding period last year. While this moderation is partly cyclical, it also reflects the evolving composition of new supply, which is increasingly skewed towards premium housing. As a result, a larger share of launches is catering to higher-income homebuyers and investors, potentially narrowing the addressable demand base for the broader market.

On the supply side, developers responded to the strong demand environment between 2022 and 2024 with an aggressive launch pipeline, introducing over 60,000 units annually across the region. However, launch activity has gradually moderated since 2025 coming into 2026 as developers recalibrated supply in line with evolving market conditions and demand patterns. Consequently, new launches declined by 5% YoY in H1 2026, from 25,233 units to 23,877 units. The moderation in both sales and launches reflects the residential sector's progression into a more mature stage of the current cycle, with homebuyers and developers alike adopting a measured approach amid an evolving macroeconomic environment.

Gurugram retained its position as the dominant residential market within Delhi NCR during H1 2026, accounting for 50% of all new launches and 42% of total sales recorded across the region. Development activity remained concentrated across key growth corridors, particularly the Dwarka Expressway, which witnessed notable launches such as Adani The Marq and Signature Global Sarvam. Other prominent project introductions included Smartworld Nature's Court and M3M Forestia in Manesar, Godrej Samaris along Golf Course Road, Ashiana Aaroham, Eldeco Terra and Sol in New Gurugram, as well as Tonino Lamborghini Residences by Signature Global in Sector 71, the only branded residential development launched during the period.

Notably, Gurugram's launch pipeline remained heavily concentrated in the premium and luxury segments, with nearly all new projects introduced above the INR 20 million price bracket. This reflects both sustained demand for high-value residential assets and developers' strategic focus on affluent end-users and investors seeking larger homes and lifestyle-led developments in established and emerging corridors. At the same time, the limited introduction of products in lower price brackets is gradually narrowing the range of options available to mid-income homebuyers, prompting a greater share of demand to shift towards relatively affordable markets such as Ghaziabad, Faridabad, Greater Noida, and peripheral locations within Delhi NCR.

Noida and Greater Noida collectively accounted for 28% of new residential launches and 35% of total sales across Delhi NCR in H1 2026, reaffirming their position as key growth markets within the region trailing behind Gurugram. Prominent launches during the period included Bhutani 18, Experion Saatori, and Max Estates 105 in Noida, alongside Godrej Arden, Sobha Rivana, Eldeco Echoes of Eden, and other developments in Greater Noida.

The residential markets of Noida and Greater Noida continue to benefit from a strong infrastructure-led growth story, supported by ongoing investments in connectivity, industrial development, and planned urban expansion. The now-functioning Noida International Airport at Jewar remains a key catalyst, enhancing the region's long-term attractiveness for both end-users and investors. Reflecting this positive outlook, developers have increasingly focused on the premium segment, with most new launches priced above INR 10 mn and a growing share positioned within the INR 20-50 mn bracket. This trend underscores the gradual evolution of Noida and Greater Noida into mature residential markets capable of attracting demand comparable to established premium destinations such as Gurugram.

Ghaziabad accounted for 15% of new launches and 17% of residential sales in H1 2026, highlighting its continued appeal among end-users seeking relatively affordable housing options within the Delhi NCR region. The market remains particularly attractive to households employed in Delhi and Noida, benefiting from improving regional connectivity and competitive pricing. The operationalization and expansion of RRTS has further strengthened Ghaziabad's residential appeal, particularly among homebuyers with family and social ties in Meerut and other towns along the corridor, while enabling faster access to employment centers across Delhi NCR.

In comparison, New Delhi and Faridabad collectively accounted for just 7% of launches and 6% of sales during the period. In New Delhi, residential activity continues to be constrained by limited land availability and a highly mature development landscape. Faridabad, meanwhile, remains an emerging residential market expected to benefit from the long-term economic impact of the Noida International Airport and associated infrastructure development across the southern NCR region. Faridabad continues to offer some of the most competitively priced housing options within Delhi NCR, supporting steady demand from value-conscious homebuyers.

Premium housing continued to dominate Delhi NCR's residential market in H1 2026, reflecting the sustained shift in demand towards larger, amenity-rich developments. The INR 20-50 mn segment accounted for 60% of all new launches during the period, driven primarily by project introductions in Gurugram and Noida. The INR 10-20 mn category followed, contributing 21% of total launches, with activity largely concentrated in emerging and peripheral residential markets across the region.

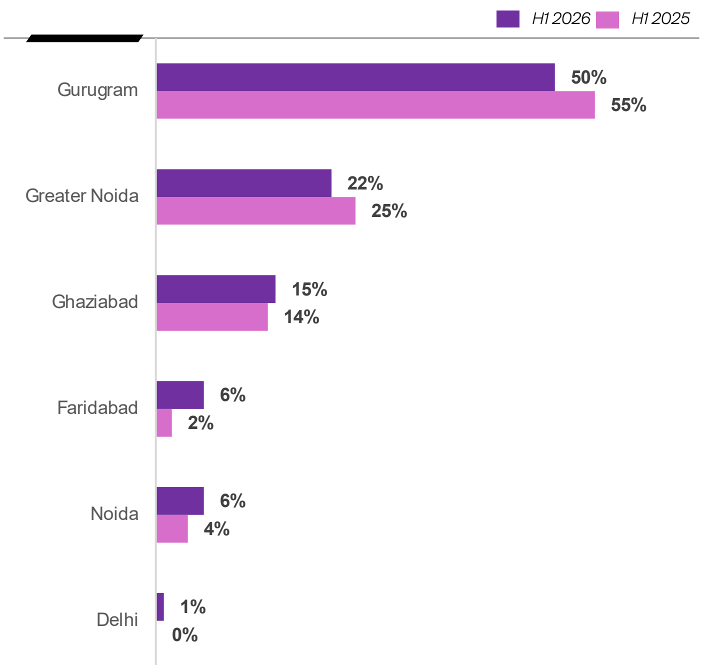
A similar trend was evident on the demand side, with the INR 20-50 mn segment accounting for 43% of total sales, followed by the INR 10-20 mn category at 24%. The continued dominance of premium housing underscores the sustained preference among homebuyers for integrated communities offering superior amenities, lifestyle features, and enhanced living environments. At the same time, elevated land acquisition costs, rising construction expenses, and higher compliance requirements have exerted upward pressure on residential pricing, prompting developers to focus increasingly on premium and upper-mid income segments where project viability and demand remain strongest.

The age of inventory, a measure of the time unsold stock remains in the market before being absorbed, declined significantly in Delhi NCR, from 14.8 quarters in H1 2025 to 11.5 quarters in H1 2026, falling below the three-year mark. This improvement indicates that ageing inventory is being steadily absorbed, resulting in a healthier inventory profile with a greater proportion of relatively new residential stock available in the market.

Delhi NCR's unsold inventory declined marginally by 1% YoY in H1 2026, reflecting the market's ability to absorb new supply despite a moderation in overall sales activity. The Quarters-to-Sell (QTS) ratio which is a key measure of inventory health indicating the time required to clear existing stock at the prevailing sales velocity, stood at 7.9 quarters, remaining below the two-year threshold generally considered indicative of a balanced and healthy market.

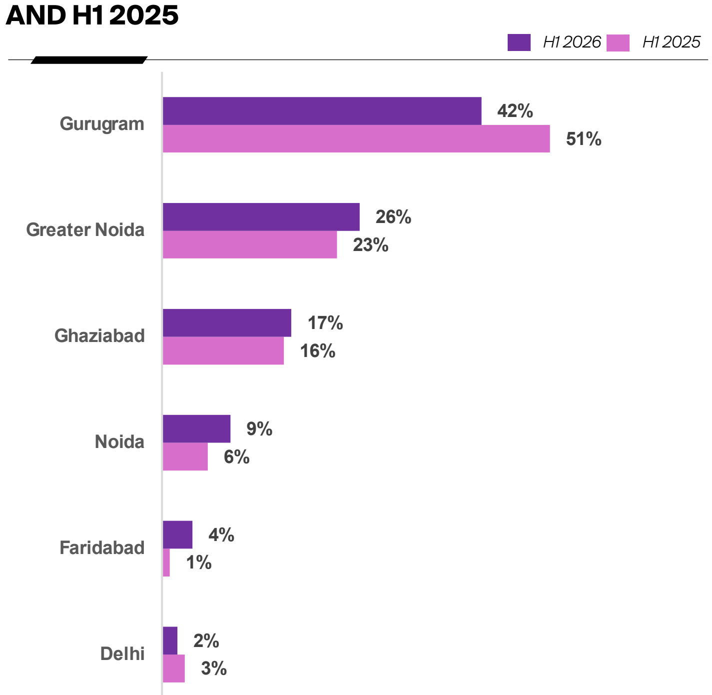
However, inventory performance varied significantly across price segments. The INR 5-10 mn category recorded a QTS of 14.4 quarters, substantially higher than the market average, while the INR 10-20 mn segment stood at 7.1 quarters. Inventory overhang continued to decline progressively across higher-ticket categories, highlighting stronger demand for premium housing. This divergence reflects the growing concentration of buyer preference towards well-located, higher-quality residential developments offered by established developers. In contrast, a significant portion of the affordable housing inventory remains concentrated in peripheral micro-markets where connectivity to major

MICRO-MARKET SPLIT OF LAUNCHES IN H1 2026 AND H1 2025



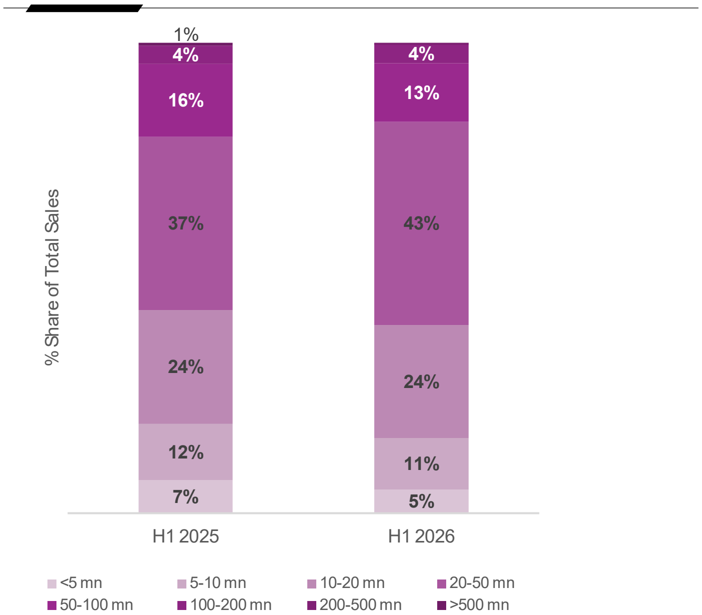
Source: Knight Frank Research

MICRO-MARKET SPLIT OF SALES IN H1 2026 AND H1 2025



Source: Knight Frank Research

TICKET SIZE SPLIT COMPARISON OF SALES



Source: Knight Frank Research

TICKET-SIZE SEGMENT HEALTH IN H1 2026

Ticket-size segment	*Unsold Inventory (housing units) (YoY change)*	*Quarters-to-sell (QTS)*
0 – 5 mn	31,169 (-5%)	40.0
5 – 10 mn	20,184 (-13%)	14.4
10 - 20 mn	26,430 (-5%)	7.1
20 – 50 mn	20,577 (26%)	4.2
50 – 100 mn	4,054 (14%)	1.5
100 – 200 mn	1,114 (15%)	3.1
200 – 500 mn	254 (776%)	7.4
>500 mn	202 (-11%)	7.6

Source: Knight Frank Research

employment hubs is relatively limited and project differentiation is weaker, contributing to slower absorption and a higher incidence of ageing inventory.

Residential capital values across Delhi NCR continued their upward trajectory in H1 2026. Price appreciation was most pronounced in New Delhi, Faridabad, and Ghaziabad, where limited fresh supply and the launch of new projects at higher price points contributed to a significant uplift in market averages. In contrast, Gurugram and Noida, which are already among the most expensive residential markets in the region, continued to witness launches at price levels broadly aligned with prevailing market benchmarks. Peripheral markets such as Ghaziabad and Faridabad also benefited from improving infrastructure connectivity and growing integration with NCR's broader economic landscape. The operationalization of the RRTS corridor and the impact of the Noida International Airport have enhanced the long-term attractiveness of these locations, supporting both buyer interest and value appreciation.

Despite the recent acceleration in prices, Ghaziabad and Faridabad remain among the most affordable residential markets within Delhi NCR, offering a compelling value proposition for end-users. Gurugram and Noida, on the other hand, continue to attract a balanced mix of end-users and investors, supported by their established residential ecosystems, employment base, and sustained pipeline of premium housing developments.

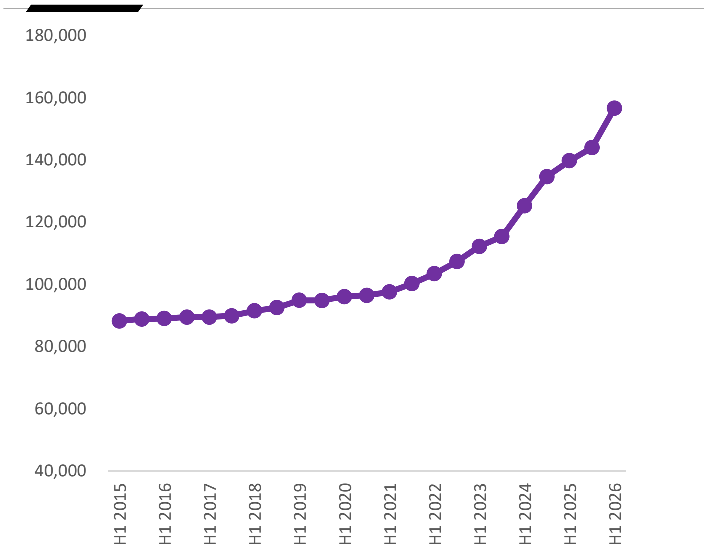
To conclude, Delhi NCR's residential market has transitioned from a phase of rapid expansion to one of measured and sustainable growth, underpinned by healthy demand fundamentals, infrastructure-led urbanization, and sustained buyer preference for quality residential developments. The continued premiumization of the market has supported price appreciation and encouraged developers to focus on higher-value projects. However, as the market matures, maintaining a balanced supply across price segments will be equally important to ensure that housing remains accessible to a broader spectrum of end-users while continuing to attract investor interest. Going forward, a more diversified residential pipeline, will be critical in sustaining Delhi NCR's long-term growth momentum and reinforcing its position as one of India's most resilient housing markets.

MICRO-MARKET HEALTH IN H1 2026

Micro-market	*Unsold Inventory (housing units) (YoY Change)*	*Quarters-to-sell (QTS)*
Delhi	3,128 (-12%)	11.5
Faridabad	3,123 (18%)	9.9
Ghaziabad	6,867 (-33%)	3.2
Greater Noida	24,818 (0%)	7.7
Gurugram	59,727 (6%)	9.6
Noida	6,320 (-12%)	6.0

Source: Knight Frank Research

AVERAGE RESIDENTIAL PRICE MOVEMENT



Source: Knight Frank Research

RESIDENTIAL PRICE MOVEMENT IN SELECT LOCATIONS

City	*Price range in H1 2026 in INR/sq m (INR/sq ft)*	*12-month Change*	*6-month Change*
Delhi	2,80,152 (26,027)	18%	16%
Faridabad	90,091 (8,370)	18%	14%
Ghaziabad	1,04,065 (9,668)	15%	13%
Greater Noida	1,04,780 (9,734)	6%	2%
Gurugram	1,97,561 (18,354)	6%	3%
Noida	1,62,632 (15,109)	8%	4%

Source: Knight Frank Research


INDIA

Flight-to-quality continues to shape occupier and homebuyer preferences in Delhi NCR

The defining theme of Delhi NCR's real estate market in 2026 has been the continued flight to quality. Across both office and residential segments, occupiers and homebuyers alike are displaying a greater willingness to pay for superior product offerings, stronger locations, and credible developers.

The office market offers the clearest evidence of this change. Nearly 90% of the 0.7 mn sq m (7.2 mn sq ft) leased during H1 2026 was absorbed in Grade A developments, up 2 percentage points from the corresponding period last year. At the same time, average transaction sizes reached a record 6,588 sq m (70,912 sq ft), rising 30% YoY. Together, these trends point to a market where corporate real estate decisions are being shaped less by occupancy costs and more by operational requirements. As multinational corporations, Fortune 500 companies, GCCs, and technology firms expand their presence in the region, they are gravitating towards developments that provide larger floor plates, higher space efficiencies, sustainability credentials, and integrated ecosystems capable of supporting long-term business growth. Consequently, leasing activity has become increasingly concentrated within a relatively small universe of institutional-grade assets delivered by established developers.

A similar pattern is evident in Delhi NCR's residential market as well, where homebuyers are demonstrating a clear preference to stretch the limits of their affordability to meet their lifestyle aspirations. The INR 20-50 mn housing segment emerged as the dominant force in H1 2026, accounting for 60% of all residential launches and 43% of total sales which was the highest share ever recorded for the category in a single half-year period. Far from being a cyclical phenomenon, this trend reflects a shift in buyer preferences and the ongoing premiumisation of the region's housing market.

Today's homebuyers are evaluating residential assets through a far broader lens than location alone. As incomes rise and lifestyle aspirations evolve, demand is increasingly gravitating towards developments that offer larger living spaces, higher number of bedroom configurations, superior design, integrated amenities, and the assurance of execution associated with established developers. The most successful projects are curated living environments featuring specialty clubhouses, wellness facilities, sports infrastructure, landscaped open spaces, retail conveniences, and professionally managed services.

Viewed together, these trends reveal a broader evolution in buyer and occupier behaviour across Delhi NCR. Whether selecting an office or a home, decision-making is becoming increasingly centred around long-term value creation, functionality, and experience. In a market that once competed primarily on price and location, differentiation is now being driven by the quality of the asset itself. This changing consumer behaviour is likely to remain one of the defining characteristics of Delhi NCR's real estate landscape in the years ahead.

NCR - *Office Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Completions in mn sq m (mn sq ft)	0.4 (4.0)	-2%	0.9 (9.6)	71%
Transactions in mn sq m (mn sq ft)	0.7 (7.2)	-1%	1.0 (11.3)	-11%
Average transacted rent in INR/sq m/month (INR/sq ft/month)	1,141 (106)	13%	1,035.5 (96.2)	10%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

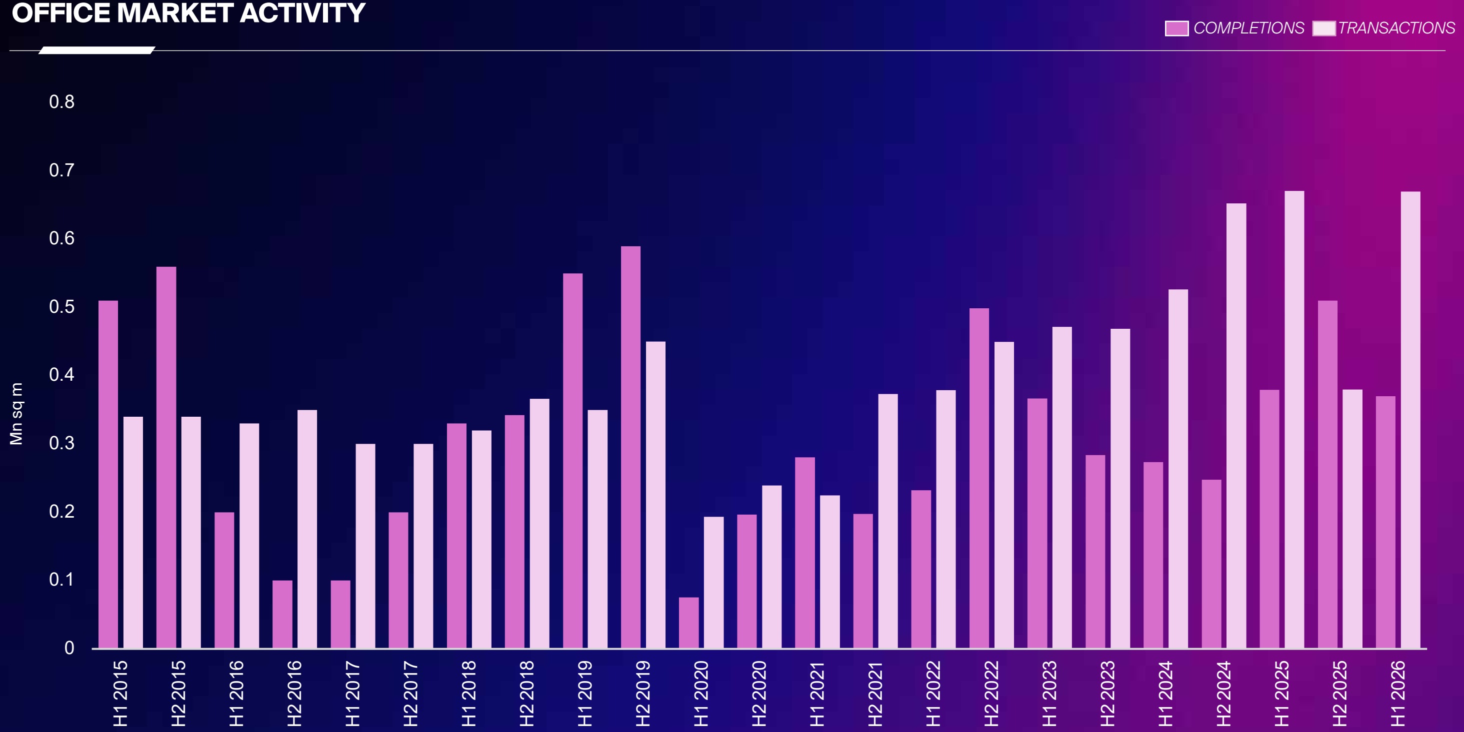
19.3 (208.1)
Stock mn sq m (mn sq ft) H1 2026

14.4%
Vacancy (%) H1 2026

5%
Change (YoY)

240
basis points increase

OFFICE MARKET ACTIVITY



Source: Knight Frank Research

In H1 2026, Delhi NCR recorded gross office leasing of 0.7 million sq m (7.2 million sq ft), matching the record-high volume achieved in H1 2025 and marking the highest level of leasing ever recorded in a half-year period. The sustained momentum underscores the market's resilient occupier demand despite a dynamic business environment. Leasing activity remained on par with major office markets such as Mumbai and broadly in line with Hyderabad.

Leasing activity in H1 2026 was primarily driven by India-facing occupiers, which accounted for 34% of total transaction volumes. Key leases in this segment were undertaken by occupiers such as PwC, Maruti, Temple, Indiabulls, and Tata AIG. Flexible workspace operators emerged as the second-largest demand driver, contributing 30% of overall leasing activity, led by transactions from operators including Tablespace, Simpliwork, Workshaala, and Smartworks. Meanwhile, Global Capability Centres (GCCs) accounted for 21% of total leasing volumes during the period, supported by pre-commitments from BlackRock and Amdocs, as well as completed transactions by ANSR, Bank of America, and other occupiers.

The occupier profile witnessed a notable shift from H1 2025, when GCCs and India-facing businesses each accounted for 31% of leasing activity, followed by third-party IT services at 21%. In H1 2026, however, flexible workspace operators, including Smartworks, Simpliwork, Tablespace, and Onward Workspaces, emerged as a key demand drivers, reflecting the growing role of flex within Delhi NCR's office market. Conventional co-working formats accounted for 63% of flex leasing during the period, while managed office solutions contributed the remaining 37%. The increasing adoption of flexible workspaces underscores occupiers' preference for agile real estate strategies that enable faster market entry, scalable expansion, and lower upfront capital commitments. As workplace portfolios continue to evolve, flexible office solutions are increasingly complementing conventional leasing models, allowing occupiers to balance operational flexibility with access to high-quality Grade A office assets.

In terms of leasing activity by micro-market, Gurugram continued to lead Delhi NCR in H1 2026, accounting for 45% of total gross leasing volumes. However, its share declined from 65% in H1 2025 as occupier demand became more geographically diversified across the region. Noida emerged as the biggest gainer, increasing its share of leasing activity to 39% from 24% during the same period last year. SBD Delhi retained its position as the third-largest office market by transaction share, accounting for 15% of total leasing volumes, up from 8% in H1 2025.

The growing prominence of Noida can be attributed to the continued delivery of office developments, coupled with strong infrastructure-led growth prospects associated with the now functioning Noida International Airport at Jewar. Similarly, SBD Delhi benefited from increased occupier interest in the Aerocity submarket, supported by the phased completion of Bharti Realty's Worldmark developments. These trends highlight the increasing importance of airport-linked office corridors within Delhi NCR, with occupiers placing greater emphasis on connectivity, accessibility, and long-term growth potential when evaluating expansion opportunities.

Office project completions in Delhi NCR totaled approximately 0.4 mn sq m (4.0 mn sq ft) during H1 2026, broadly in line with the volume delivered in H1 2025. Notable completions during the period included Worldmark Towers 5 & 6 in SBD Delhi, AIPL Autograph - Tower C and GR Corporate Tower in Gurugram, as well as Ithum Heights, The Opus 132, and Urbtech One 27 in Noida. With these additions, Delhi NCR's total office stock has reached 19.3 mn sq m (208.1 mn sq ft), representing approximately 20% of India's total office inventory and reinforcing its position as one of the country's largest and most mature office markets.

In H1 2026, the average deal size in Delhi NCR reached a record high of approximately 6,588 sq m (70,912 sq ft), representing a 30% YoY increase. The rise in average transaction size reflects occupiers' growing preference for larger, more efficient workplaces within institutional-grade assets delivered by leading developers. As occupiers increasingly prioritize scalability, operational efficiency, and employee experience, demand has become concentrated in high-quality office assets offering expansive floorplates, superior building specifications, and integrated amenities. This shift is also shaping future development strategies, with developers placing greater emphasis on delivering large-format, Grade A office buildings capable of accommodating evolving occupier requirements.

While H1 2026 marked a record half-year for office leasing activity in Delhi NCR, the market also witnessed a moderate increase in vacancy levels. Overall vacancy rose by 240 basis points YoY from 12% in H1 2025 to 14.4% at the end of H1 2026. The increase was largely supply-led, reflecting the completion of new office developments during the period. At the same time, occupier demand and pre-commitment activity remained concentrated in a select group of high-quality projects developed by leading players such as Bharti Realty and Bhutani Group.

Despite the increase in vacancy levels, underlying market fundamentals remain robust, supported by record leasing activity, sustained occupier demand, and strong pre-commitment momentum, with pre-leased transactions accounting for approximately 35% of gross absorption in H1 2026. This performance highlights occupiers' continued confidence in Delhi NCR's long-term growth prospects while reinforcing the market's ongoing flight-to-quality dynamic. Grade A assets in established office micro markets such as Central Delhi, Aerocity, Cyber City, and Golf Course Road continue to command strong demand, maintaining vacancy levels below 10% and significantly outperforming the broader market.

Delhi NCR's office market continued to demonstrate strong pricing power in H1 2026, with average transacted rents increasing by 13% YoY. Rental growth was primarily driven by leasing activity in premium developments across SBD Delhi and Noida, where a number of high-value (compared to submarket average) pre-commitments and transactions were concluded in newly completed Grade A projects. As a result, average office rents across the region reached INR 1,141/sq m/month (INR 106/sq ft/month), positioning Delhi NCR as the second most expensive office market in India after Mumbai.

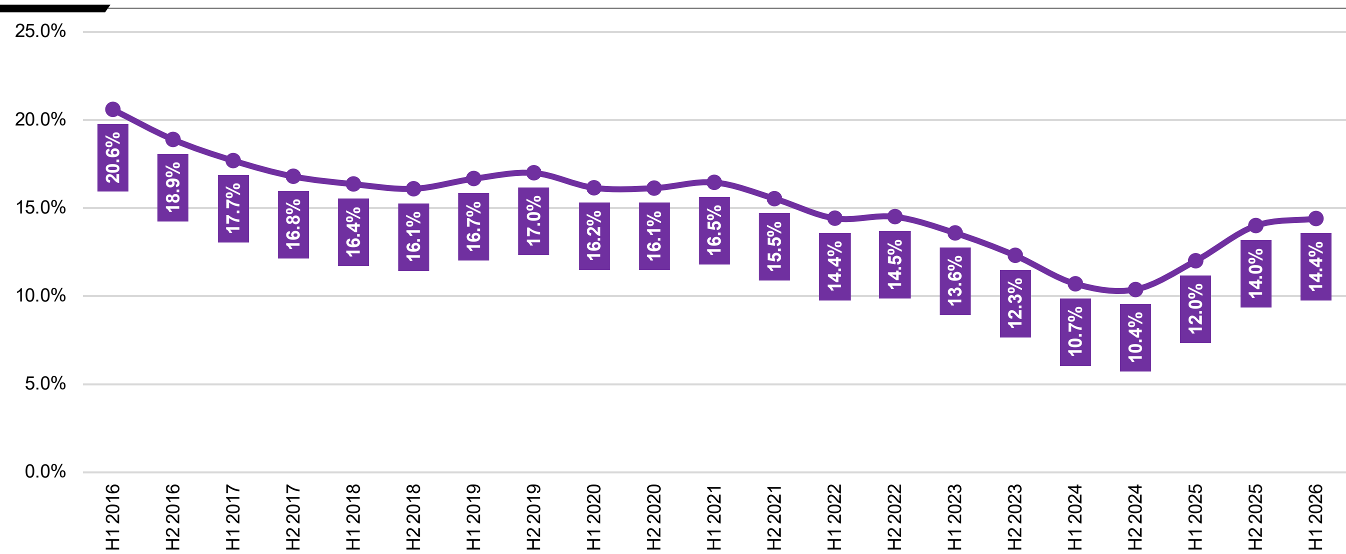
Looking ahead, Delhi NCR's office market is well positioned to sustain its growth momentum, supported by continued expansion from multinational corporations, domestic enterprises, Global Capability Centres (GCCs), and flexible workspace operators. As occupiers increasingly prioritize operational efficiency, workplace quality, and long-term portfolio optimization, demand is expected to remain concentrated in institutional-grade developments across the region's established office corridors. Backed by healthy leasing activity and rising rental benchmarks, Delhi NCR continues to strengthen its position as one of India's leading office markets for both occupiers and investors.

BUSINESS DISTRICT CLASSIFICATION

Business District	*Micro Markets*
CBD Delhi	Connaught Place, Barakhamba Road, Kasturba Gandhi Marg, Minto Road, ITO, Bahadur Shah Zafar Marg, Pusa Road, Jhandewalan
SBD Delhi	Nehru Place, Saket, Malviya Nagar, Shivaji Marg, Sukhdev Vihar, Jasola, Bhikaji Cama Place, Mohan Cooperative Area, Okhla (all phases), Aerocity, Iswar Nagar, Punjabi Bagh
Gurugram Zone A	DLF Cyber City, DLF Qutub Enclave, MG Road, NH-8, Golf Course Road, Sector 16, Sector 18, Sector 27
Gurugram Zone B	Golf Course Extension Road, Udyog Vihar (all phases), Gwal Pahari, Southern Peripheral Road, Sohna Road, Sectors: 21, 22, 30, 32, 33, 39, 44, 45
Gurugram Zone C	Manesar, Beyond Hero Honda Chowk
Noida	Sectors: 1-10, 16, 16A, 16B, 18, 43, 48, 58, 59,60, 62, 63, 64, 65, Noida-Greater Noida Expressway (till Pari Chowk), Film City
Greater Noida	Sector Alpha, Sector Beta, Sector Gamma, Knowledge Park 3, Tech Zone, Noida-Greater Noida Expressway (beyond Pari Chowk)
Faridabad	Mathura Road

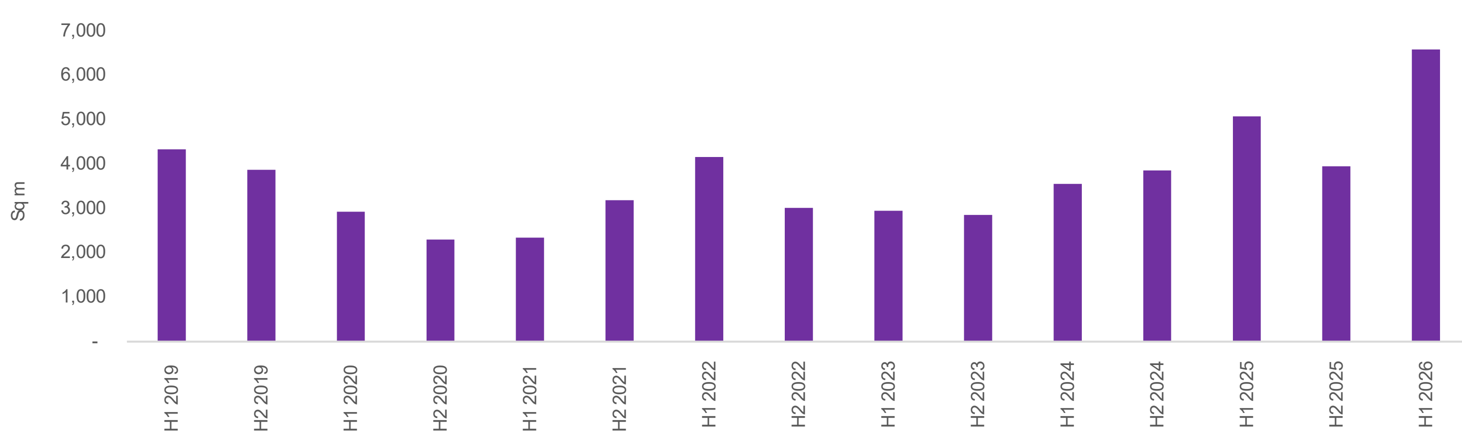
Source: Knight Frank Research

OFFICE MARKET VACANCY



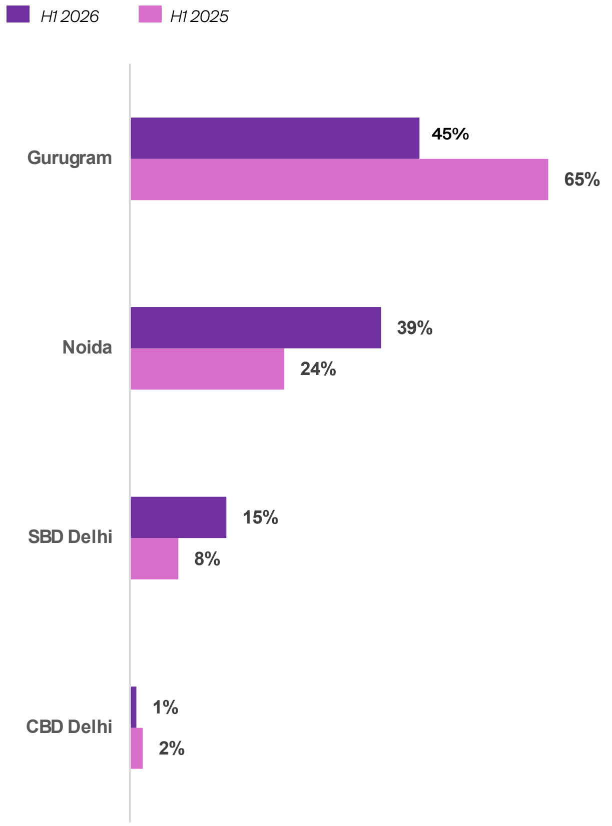
Source: Knight Frank Research

AVERAGE DEAL SIZE TREND



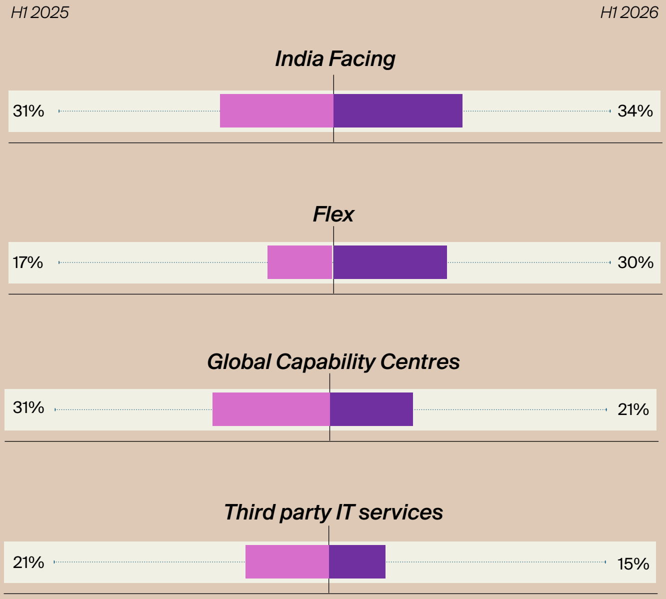
Source: Knight Frank Research

BUSINESS DISTRICT WISE TRANSACTIONS SPLIT



Source: Knight Frank Research

END-USE SPLIT OF TRANSACTIONS



Source: Knight Frank Research

Notes:

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3. *Global Capability Centres (GCC): These refer to transactions where the lessees/buyers are focussed on providing various services to a single offshore company. The offshore company has complete ownership of the entity that has transacted the space.*
4. *Flex Spaces: These refer to transactions by companies that specialise in providing comprehensive office space solutions for other businesses along with the benefits of flexibility of tenure, extent of services provided and the ability to scale higher or lower as required.*

BUSINESS DISTRICT-WISE RENTAL MOVEMENT

Business district	*Rental value range in H1 2026 in INR/sq m/month (INR/sq ft/month)*	*12-month change*	*6-month change*
CBD Delhi	2,799–4,736 (260-440)	15%	11%
SBD Delhi	1,830–4,036 (170-375)	70%	56%
Gurugram Zone A	1,292–2,476 (120-230)	12%	8%
Gurugram Zone B	915–1,507 (85-140)	0%	0%
Gurugram Zone C	323–538 (30-50)	13%	0%
Noida	721–1,453 (67-135)	36%	28%
Greater Noida	517–592 (48-55)	3%	3%
Faridabad	646–753 (60-70)	18%	0%

Source: Knight Frank Research

Pune- *Residential Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 206 Change (YoY)*	*2025*	*2025 Change (YoY)*
Launches (housing units)	31,116	17%	56,118	-6%
Sales (housing units)	24,890	2%	50,881	-3%
Average price in INR/sq m (INR/sq ft)	INR 108,317 (INR 10,063)	5%	INR 106,295 (INR 9,875)	5%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

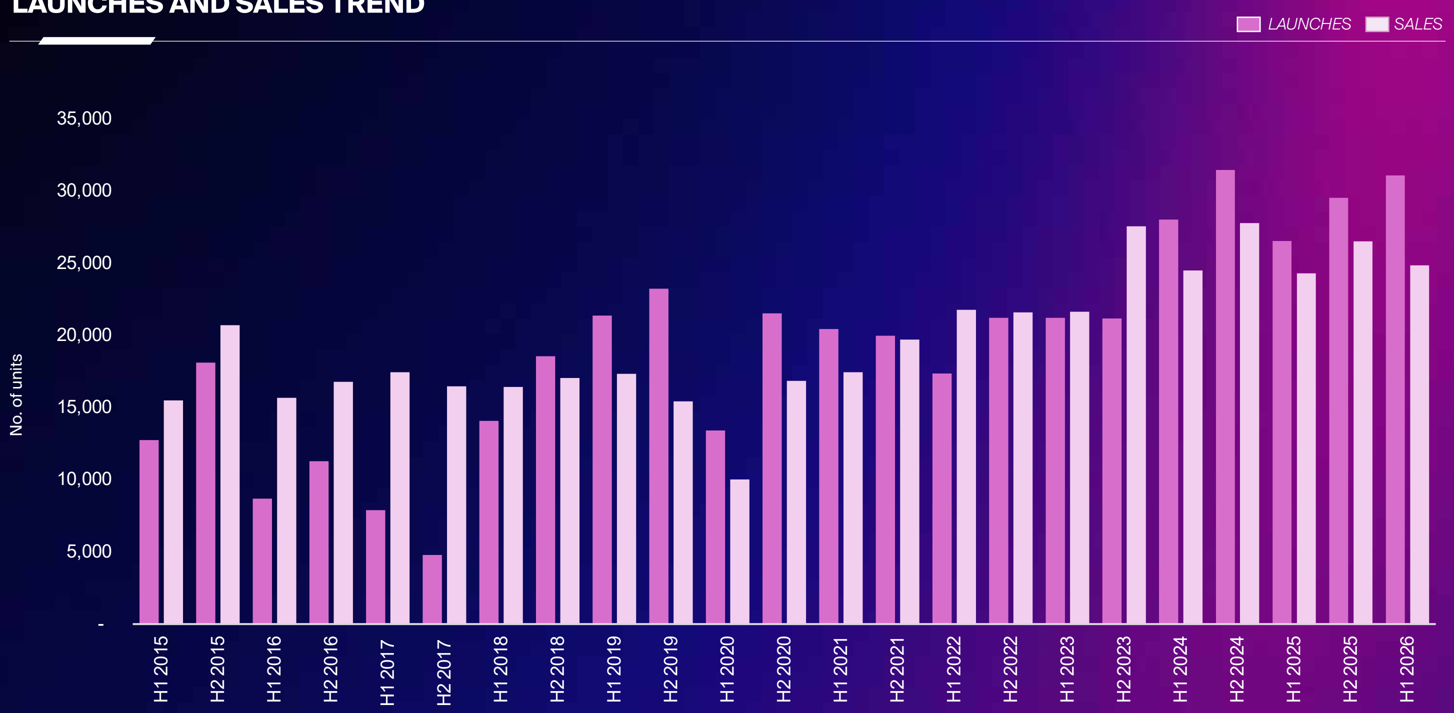
57,879
Unsold inventory (housing units) H1 2026

4.5
Quarters to sell (in quarters) H1 2026

19%
Change (YoY)

11.2
Age of unsold inventory (in quarters) H1 2026

LAUNCHES AND SALES TREND



Source: Knight Frank Research

Pune's residential market maintained healthy activity in H1 2026, with developers stepping up new launches in response to sustained end-user demand. While higher supply resulted in an increase in inventory, steady sales, continued price appreciation and comfortable absorption levels indicate that the market remains well balanced.

Housing sales increased by 2% YoY to 24,890 units in H1 2026, while new launches rose by 17% YoY to 31,116 units. The increase in launches was concentrated across Pune West and Pune East, where established employment hubs and improving connectivity continue to support residential demand and new project additions.

Average residential prices increased by 5% YoY to INR 108,317/sq m (INR 10,063/sq ft). Price appreciation remained broad-based across key micro-markets, supported by infrastructure upgrades, improving connectivity and sustained demand for projects offering larger homes and enhanced lifestyle amenities. Baner, Kharadi and Hinjewadi continued to witness healthy buyer interest owing to their proximity to major employment centers.

The composition of housing demand continued to shift towards higher value segments. The share of homes priced below INR 5 mn declined, while the INR 5–10 mn and INR 10–20 mn categories accounted for a larger share of total sales. Demand in the INR 20 mn and above segment also remained steady, indicating that homebuyers continue to move towards higher ticket-size housing.

Pune West, led by Hinjewadi, Wakad, Baner and Mahalunge, remained the city's largest residential market during H1 2026, while Pune East, anchored by Kharadi, Wagholi and Hadapsar, continued to account for a significant share of residential activity. Together, these two corridors remained the primary centres of housing demand, supported by established employment hubs, expanding infrastructure and a steady pipeline of new residential developments.

Launch activity remained concentrated across Pune's western and eastern growth corridors. Hinjewadi, Tathawade, Wakad and Kharadi accounted for a significant share of new launches, highlighting continued developer preference for locations benefiting from employment-led demand, expanding infrastructure and improving connectivity.

Unsold inventory increased by 19% YoY to 57,879 units as supply additions continued to outpaced sales during the half-year. However, the city-wide Quarters-to-Sell (QTS) remained comfortable at 4.5 quarters, indicating that the increase in inventory has primarily been driven by higher launches rather than weaker demand. The INR 5–10 mn segment continued to record the lowest QTS at 1.9 quarters, while higher ticket-size segments witnessed relatively longer selling cycles.

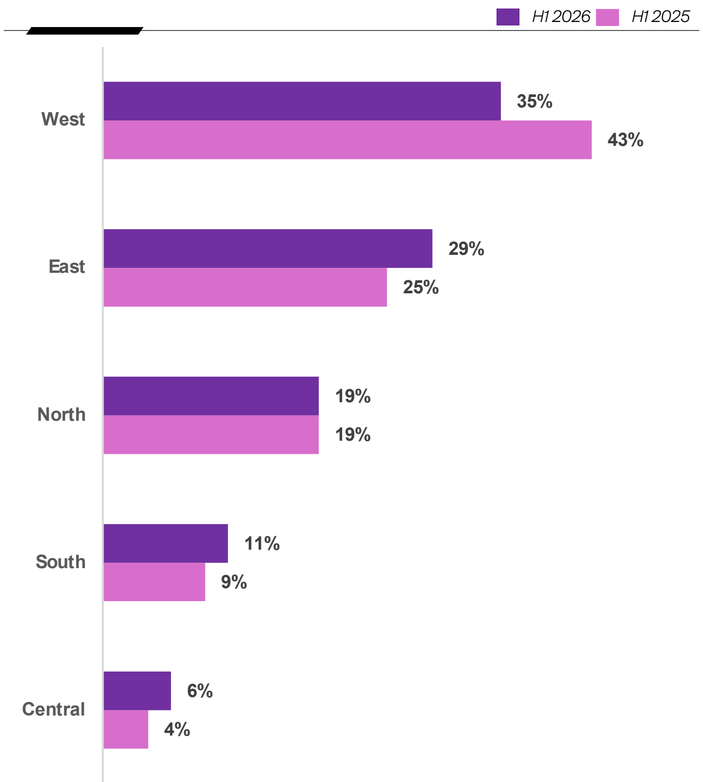
Looking ahead, Pune's residential market is expected to benefit from continued infrastructure investment, particularly the expansion of metro connectivity along the Hinjewadi–Shivajinagar corridor, alongside improvements across eastern and western growth corridors. Supported by sustained employment generation across the GCC, manufacturing and technology sectors, together with Pune's relative affordability compared with larger metropolitan markets, these developments are expected to support residential demand across both established and emerging locations.

MICRO-MARKET CLASSIFICATION

Micro market	*Locations*
Central	Koregaon Park, Boat Club Road, Erandwane, Deccan, Kothrud, Model Colony
East	Viman Nagar, Kharadi, Wagholi, Hadapsar, Dhanori
West	Aundh, Baner, Wakad, Hinjewadi, Bavdhan, Pashan
North	Pimpri, Chinchwad, Moshi, Chikhali, Chakan, Talegaon
South	Kondhwa, Ambegaon, Undri, Dhayari, Warje, Sinhgad Road

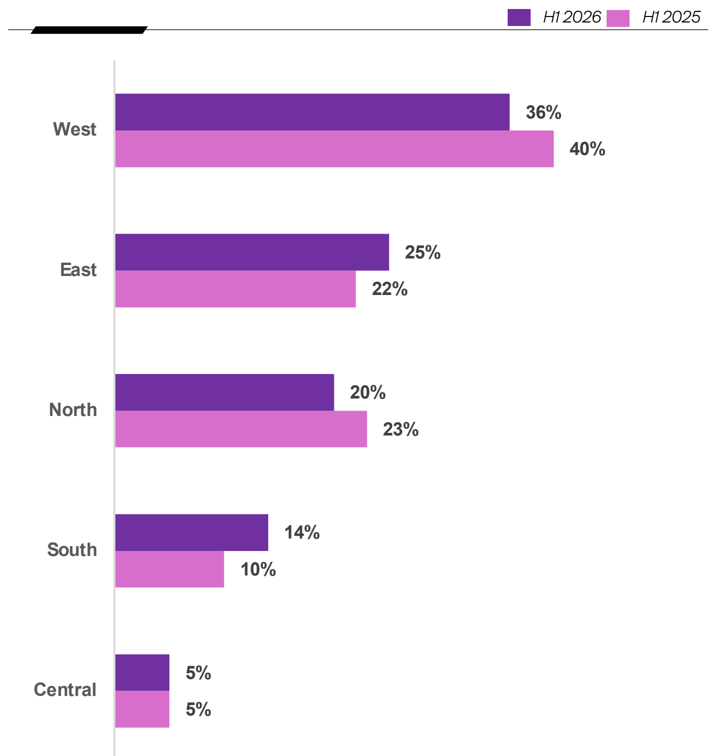
Source: Knight Frank Research

MICRO-MARKET SPLIT OF LAUNCHES IN H1 2026 AND H1 2025



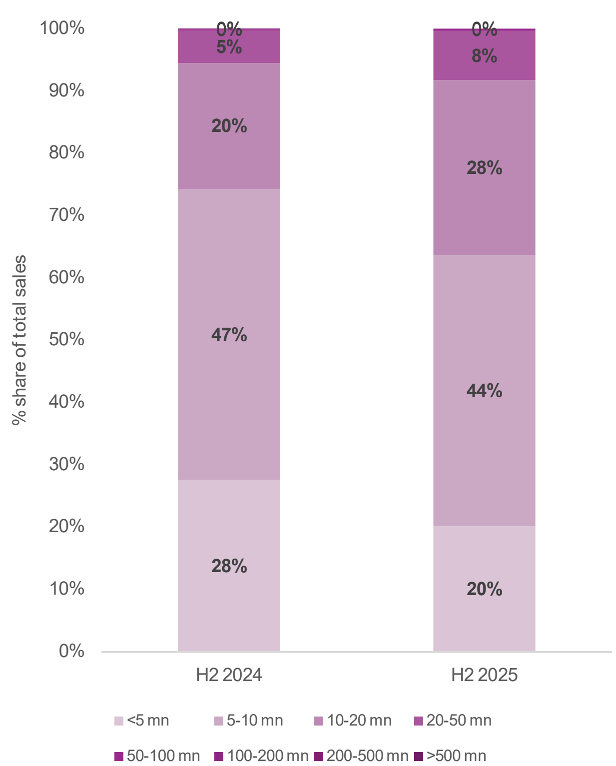
Source: Knight Frank Research

MICRO-MARKET SPLIT OF SALES IN H1 2026 AND H1 2025



Source: Knight Frank Research

TICKET SIZE SPLIT COMPARISON OF SALES



Source: Knight Frank Research

TICKET-SIZE SEGMENT HEALTH IN H1 2026

Ticket-size segment	*Unsold Inventory (housing units) (YoY change)*	*Quarters-to-sell (QTS)*
0 – 5 mn	18,999 (-15%)	5.3
5 – 10 mn	11,966 (23%)	1.9
10 - 20 mn	21,382 (54%)	7.0
20 – 50 mn	5,397 (103%)	6.8
50 – 100 mn	128 (287%)	4.6
100 – 200 mn	5 (-64%)	1.2
200 – 500 mn	1 (-75%)	1.8
>500 mn	-	-

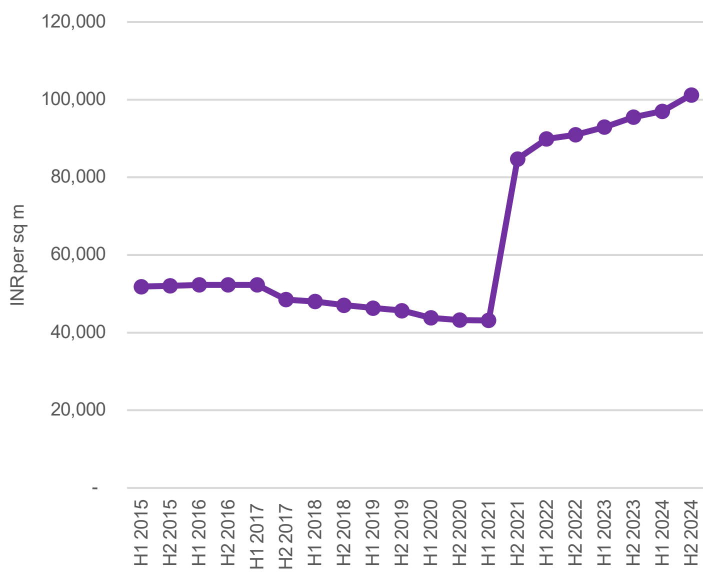
Source: Knight Frank Research

MICRO-MARKET HEALTH IN H1 2026

Micro-market	*Unsold Inventory (housing units) (YoY Change)*	*Quarters-to-sell (QTS)*
Central	9,348 (7%)	16.7
East	18,875 (34%)	6.4
West	24,315 (23%)	4.8
North	4,598 (-3%)	1.6
South	323 (9%)	0.2

Source: Knight Frank Research

AVERAGE RESIDENTIAL PRICE MOVEMENT



Source: Knight Frank Research

RESIDENTIAL PRICE MOVEMENT IN SELECT LOCATIONS

Micro Market	*Location*	*Price range in H1 2026 in INR/sq m (INR/sq ft)*	*12-month Change*	*6-month Change*
Central	Koregaon Park	174,441-209,909 (16,206-19,501)	9%	0%
	Kothrud	195,892–197,431 (18,199–18,342)	4%	0%
	Erandwane	170,060-193,634 (15,799-17,989)	5%	1%
	Boat Club Road	216,615-228,003 (20,124-21,182)	5%	0%
East	Kharadi	120,287–131,330 (11,175–12,201)	4%	2%
	Wagholi	83,528–87,543 (7,760–8,133)	5%	0%
	Dhanori	94,507–95,788 (8,780–8,899)	1%	0%
	Hadapsar	123,892–127,251 (11,510–11,822)	8%	2%
West	Aundh	190,887–196,700 (17,734–18,274)	2%	3%
	Baner	176,722–182,846 (16,418–16,987)	4%	1%
	Hinjewadi	119,910–121,729 (11,140–11,309)	4%	0%
	Wakad	130,405–135,496 (12,115–12,588)	0%	0%
North	Moshi	76,725–78,006 (7,128–7,247)	1%	2%
	Chikhali	71,806–75,433 (6,671–7,008)	6%	1%
	Chakan	40,257–41,010 (3,740–3,810)	5%	1%
South	Ambegaon	82,150–86,122 (7,632–8,001)	4%	1%
	Undri	71,451–72,000 (6,638–6,689)	1%	1%
	Kondhwa	99,469–100,104 (9,241–9,300)	6%	0%

Source: Knight Frank Research

The 1-Hour Economy:

How Connectivity is Redefining Pune's Next Phase of Growth

Pune has spent the last two decades building one of India's most consequential urban economies. From a manufacturing and educational centre, it has evolved into a city that hosts one of the country's largest Global Capability Centre (GCC) ecosystems while strengthening its position across automotive, engineering, research and technology sectors. This transformation has been largely driven by the city's own economic strengths.

The next phase of Pune's evolution, however, is likely to be shaped by something different, its relationship with Mumbai.

A new generation of transport infrastructure is steadily compressing the economic distance between the two cities. As journey times become shorter and more reliable, Pune will no longer be growing purely as an independent urban economy. It will become part of a larger regional ecosystem where labour, capital and real estate will move more efficiently across the corridor.

This is the concept of the 1-Hour Economy: cities integrate not when physical distance reduces, but when travel time falls within a practical threshold that allows people, businesses and investment to move seamlessly.

Time Compression, Not Just Connectivity

The current investment cycle represents a different order of transformation from the original expressway era. Rather than a single project improving a single bottleneck, multiple investments across roads, rail, airports and urban mobility are working together to create a cumulative reduction in travel friction across western Maharashtra.

The Missing Link, inaugurated in May 2026, eliminates the Khandala Ghat section through the world's widest underground twin tunnels, reducing expressway travel time by up to 30 minutes while significantly improving journey reliability, a factor that matters as much as speed for economic decision-making.

The Panvel - Karjat suburban rail corridor, at 85% completion and expected to open later in 2026, closes a long-standing structural gap. Commuters from Navi Mumbai travelling toward Pune currently face a detour via Kalyan that adds close to two hours. The new 29.6-km corridor through Panvel, Chikhale, Mohape and Karjat eliminates that detour, reducing travel time between Panvel and Karjat by up to 25 minutes.

The Navi Mumbai International Airport (NMIA), operational since December 2025, repositions the region's aviation geography. Pune's existing airport has long constrained the city's business community, pushing international travelers toward the congested Santacruz terminal. NMIA, connected directly to the Mumbai Trans Harbour Link, offers a geographically closer and less congested alternative for Pune-based businesses and residents.

Within Pune, the Ring Road addresses the city's internal mobility challenge. The 173-km expressway across four phases will reroute heavy traffic from arterial roads, link the Mumbai - Pune - Solapur, Pune - Nashik and Pune - Satara highways, and open peripheral growth areas across Wagholi, Charholi and the western belt. The western section targets completion by late 2026 or 2027, with the full ring road expected by 2028.

Looking further ahead, the Union Railway Minister has stated that a proposed Mumbai–Pune bullet train could reduce travel time to as little as 48 minutes, not merely faster travel, but the practical elimination of distance as an economic constraint between two of India's most productive urban centres.

Residential Markets are Already Responding

Western Pune, Hinjewadi, Wakad, Baner, Tathawade and Mahalunge has long been the city's primary residential growth corridor. What is changing is the nature of demand. Buyers who previously evaluated these locations on affordability and proximity to employment are increasingly doing so on corridor accessibility to the expressway, to NMIA, and to the wider network. Residential demand here is becoming less price-sensitive and more quality-driven.

On Pune's eastern and northern fringes, Kharadi, Wagholi, Hadapsar, the Ring Road's completion is the variable that will determine how quickly demand deepens. Land availability and affordability are present; commute reliability has been the constraint. The Ring Road addresses that directly.

Beyond Residential: Towards a Regional Economy

Pune's office market has matured into one of India's leading commercial destinations, recording its highest ever transaction volumes in H1 2026. Industrial locations such as Chakan and Talegaon anchor Maharashtra's manufacturing ecosystem. Improved corridor connectivity enables these employment centres to interact more efficiently with Mumbai's financial ecosystem, NMIA's emerging airport economy and the logistics network centred around JNPT.

As commute friction declines, GCCs in Pune can draw more effectively from Mumbai's professional services talent base, and Mumbai-headquartered firms can more credibly consider Pune for functions requiring lower occupancy costs and deep engineering talent. For logistics and manufacturing, Chakan, Talegaon and the JNPA belt strengthen as integrated supply chain nodes as freight reliability improves and the Ring Road reduces internal distribution friction.

Historically, Pune's growth was driven almost entirely by employment generated within the city. The next phase will be shaped by a wider regional economy, where infrastructure enables larger labour pools, greater residential flexibility and investment that follows accessibility rather than administrative boundaries.

Looking ahead, the full economic benefits will depend on timely delivery and coordinated planning. Pune's next phase of growth will be determined less by how rapidly the city expands in isolation and more by how effectively it integrates with the wider Mumbai–Pune economic region. Infrastructure is doing more than reducing travel time. It is reshaping how Pune functions within western India's economic landscape, expanding its residential catchment, strengthening its employment ecosystem, and positioning the city as the key anchor of an increasingly integrated regional economy.

Pune - *Office Market*

MARKET SUMMARY

Parameter	*H1 2026*	*H1 2026 Change (YoY)*	*2025*	*2025 Change (YoY)*
Completions in mn sq m (mn sq ft)	0.37 (3.9)	-55%	1.32 (14.2)	148%
Transactions in mn sq m (mn sq ft)	0.61 (6.6)	29%	1.01 (10.8)	36%
Average transacted rent in INR/sq m/month (INR/sq ft/month)	879 (81.7)	6%	840 (78)	1%

Note – 1 square metre (sq m) = 10.764 square feet (sq ft)
Source: Knight Frank Research

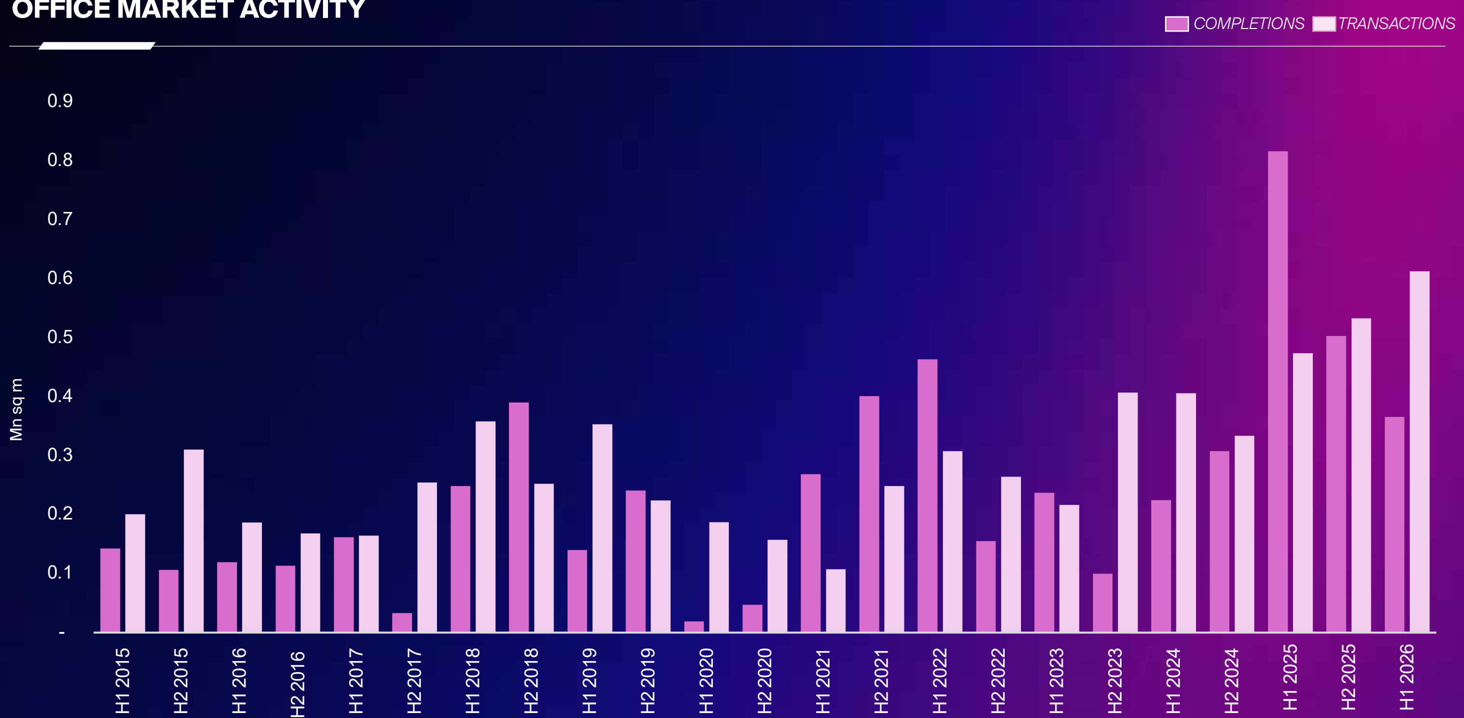
115.1 (10.7)
Stock mn sq m (mn sq ft) H1 2026

14.1%
Vacancy (%) H1 2026

9%
Change (YoY)

76
basis points decrease

OFFICE MARKET ACTIVITY



Source: Knight Frank Research

Pune's office market recorded its highest ever half-year leasing volume in H1 2026, reflecting sustained occupier demand despite a high base in the corresponding period last year. The market continued to be shaped by a broader occupier mix, changing leasing patterns across business districts and ongoing infrastructure development.

Gross office space transactions in H1 2026 stood at 0.61 mn sq m (6.6 mn sq ft), registering a 29% YoY increase. Leasing activity was supported by several large occupier requirements across GCCs, flex operators and third-party IT/ITeS firms, reflected in higher average deal sizes during the half-year. Campus-style developments in Kharadi, Hinjawadi and Baner continued to attract large-format transactions, reinforcing occupier preference for scalable Grade A office space.

Office completions moderated to 0.37 mn sq m (3.9 mn sq ft), down 55% YoY following the record supply delivered a year ago. The moderation in completions, combined with sustained leasing activity, led to a 80 basis points YoY decline in vacancy to 14.1%. With a substantial supply pipeline scheduled in the second half, sustained occupier demand will be important in maintaining market balance.

The occupier profile remained diversified in H1 2026. Flex operators accounted for 33% of leasing activity, while GCCs increased their share to 32% from 25% a year earlier. GCC leasing was led by occupiers across BFSI, manufacturing, engineering and technology sectors, indicating a broadening of Pune's GCC ecosystem beyond its traditional IT base. Third-party IT/ITeS firms contributed 16% of transactions, while India-facing occupiers accounted for the remaining 19%.

The distribution of leasing activity across business districts shifted during H1 2026. PBD West accounted for 33% of leasing activity, more than doubling its share from H1 2025, supported by the availability of large contiguous floor plates in Hinjawadi and Wakad. PBD East remained another major office destination, with Kharadi continuing to attract GCCs and enterprise occupiers. The increase in PBD West was supported by the availability of large contiguous office spaces and continued demand from GCCs, IT/ITeS occupiers and flex operators. Together, PBD East and PBD West accounted for nearly two-thirds of total leasing activity.

SBD East increased its share to 26% from 19% a year ago, reflecting expanding occupier interest across multiple office corridors. The changing distribution of leasing activity indicates that demand is becoming more evenly distributed across Pune's established and emerging business districts, supported by improving connectivity and the availability of Grade A office developments.

Average transacted rents increased by 6% YoY to INR 879/sq m/month (INR 81.7/sq ft/month). The increase in rentals, despite continued office development, indicates sustained demand for Grade A office assets across the city's key office markets.

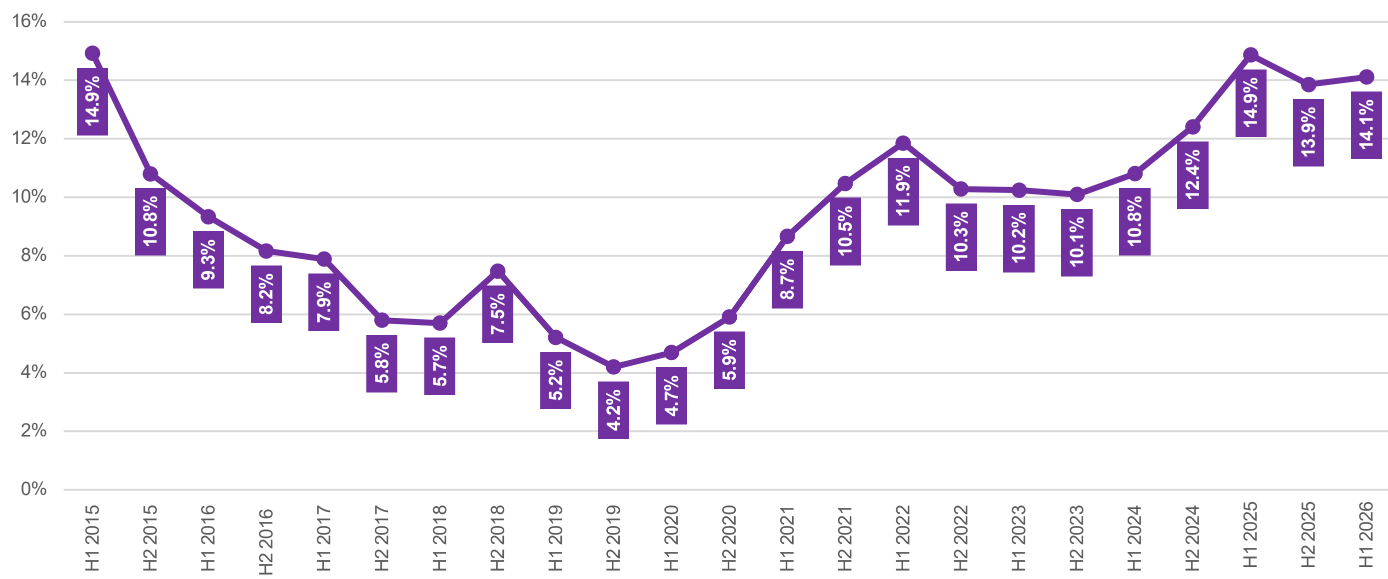
Looking ahead, Pune's office market is expected to benefit from continued infrastructure investment and the expansion of metro connectivity across key office corridors. The phased rollout of Metro Line 3 connecting Hinjewadi with Shivajinagar, together with planned metro expansion towards Kharadi, Hadapsar and other growth corridors, is expected to improve accessibility across major employment hubs. Alongside continued GCC expansion and the upcoming supply pipeline, these infrastructure developments are expected to support office demand across both established and emerging business districts.

BUSINESS DISTRICT CLASSIFICATION

Business District	*Micro Markets*
Central Business District (CBD and Off-CBD)	Bund Garden Road, S B Road, Camp, Deccan, University Road, Shankar Sheth Road
Secondary Business District (SBD) East	Kalyani Nagar, Yerwada, Nagar Road, Hadapsar
Peripheral Business District (PBD) East	Kharadi, Phursungi
Secondary Business District (SBD) West	Wakdewadi, Aundh, Baner, Kothrud, Balewadi
Peripheral Business District (PBD) West	Hinjewadi, Bavdhan, Wakad
Secondary Business District (SBD) North	Pimpri, Chinchwad, Khadki, Moshi and Bhosari

Source: Knight Frank Research

OFFICE MARKET VACANCY

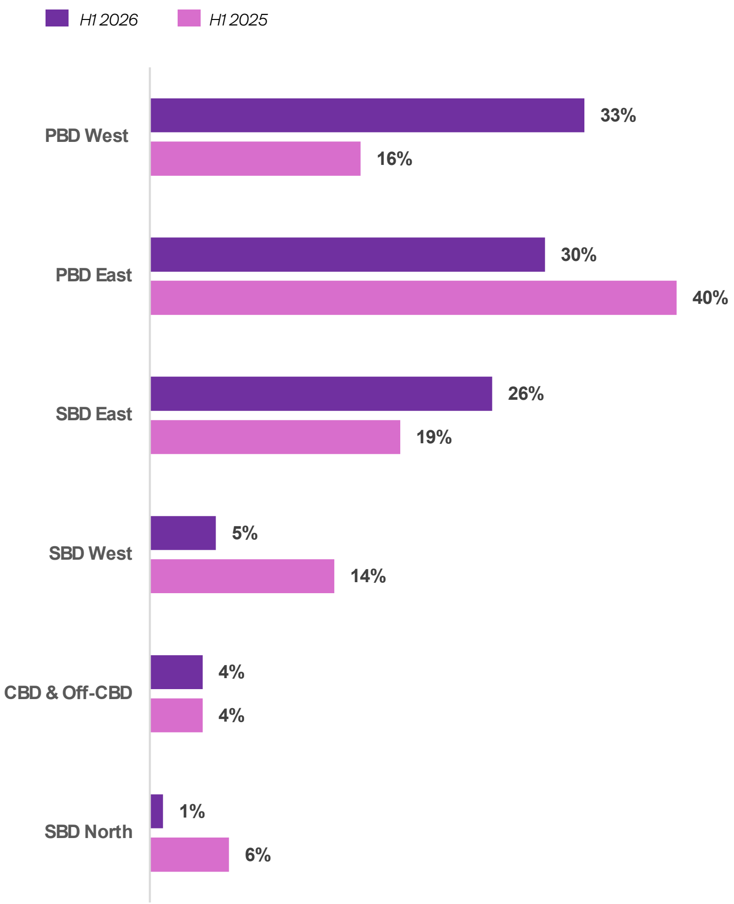


Source: Knight Frank Research

AVERAGE DEAL SIZE TREND

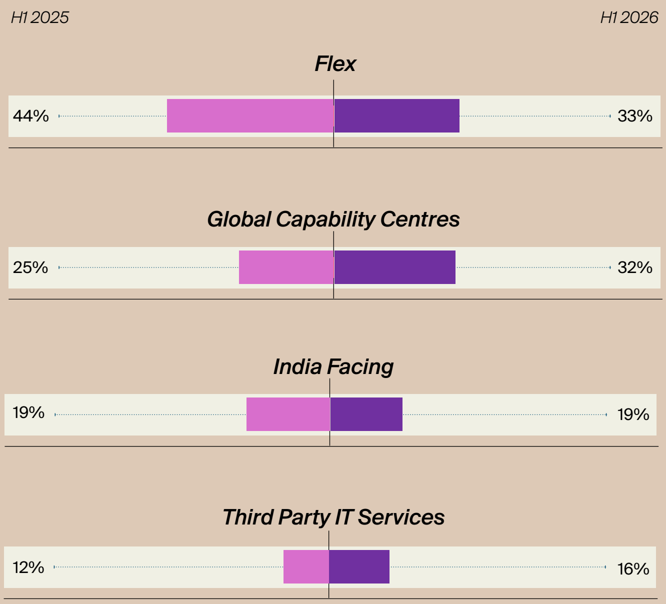
Source: Knight Frank Research

BUSINESS DISTRICT WISE TRANSACTIONS SPLIT



Source: Knight Frank Research

END-USE SPLIT OF TRANSACTIONS



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4. *Flex Spaces: These refer to transactions by companies that specialise in providing comprehensive office space solutions for other businesses along with the benefits of flexibility of tenure, extent of services provided and the ability to scale higher or lower as required.*

BUSINESS DISTRICT-WISE RENTAL MOVEMENT

Business district	*Rental value range in H1 2026 in INR/sq m/month (INR/sq ft/month)*	*12-month change*	*6-month change*
CBD & off CBD	904-1,550 (84-144)	6%	1%
SBD East	721-1,399 (67-130)	5%	1%
SBD West	700-1,119 (65-104)	6%	2%
PBD East	743-1,206 (69-112)	5%	1%
PBD West	517-904 (48-84)	5%	1%

Source: Knight Frank Research

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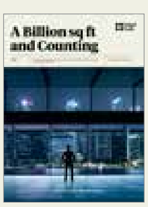
INDIA REAL ESTATE JUL-DEC 2025

A BILLION SQ FT AND COUNTING

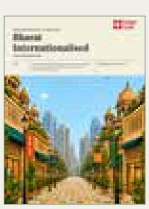


INDIA REAL ESTATE

BEYOND THE RUNWAY

FLEX SPACE OCCUPIER INTELLIGENCE

THINK INDIA THINK RETAIL

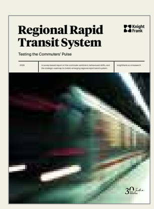


INDIA WAREHOUSING REPORT

INDIA DATA CENTER MARKET UPCATE

HOME BUYERS SURVEY

REGIONAL RAPID TRANSIT SYSTEM



We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.

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