

GURUGRAM

# MARKET VIEW REPORT

Q2 2024

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# Balancing Growth: India's Financial Surge Amidst Global Shifts

**As India's economic momentum accelerates, its financial sector is fast becoming a critical force in sustaining and expanding this growth.**

Supported by government and investor confidence, India's market capitalization ranks fifth globally, while capital raised through primary markets has surged to INR 10.9 trillion for the fiscal year 2023–24, a significant rise from INR 9.3 trillion in the previous year. This growth is partly attributed to a robust IPO market, which saw 272 listings—a 66% increase—accompanied by a 26.8% rise in the Nifty-50 index. Such developments indicate a strong foundation, fueled in part by the tripling of retail investors, who now number over 92 million.

However, this rapid expansion also raises questions about long-term stability. India's household net worth stands at 157% of GDP, but household debt has climbed to an unprecedented 42%. The question is whether such growth in market participation is sustainable or whether it's a sign of "over-financialization" in an environment where investment options remain limited. In a world of low returns and limited

alternatives, are Indian households staking their future on a potentially volatile financial sector?

The global economic landscape is shifting alongside India's domestic advancements. AI and automation are reshaping industries and economies, with some of the world's largest companies, including Microsoft, Amazon, and Meta, investing heavily in AI infrastructure. This commitment—evident in the \$106.2 billion spent on capital expenditures in the first half of 2024—demonstrates how indispensable AI has become across sectors. Notably, Nvidia's chips are at the core of this technological evolution, heralding a new age in digital ecosystems and altering the





foundational structures of industries from pharmaceuticals to finance.

India, too, stands at a crossroads, where its commitment to growth through technology may define its trajectory. The increasing integration of AI-driven agents promises to transform how individuals and companies interact with technology, eliminating the need for multiple platforms. As global tech giants launch AI agents—Salesforce's Agentforce, Microsoft's Copilot, and OpenAI's partnership with T-Mobile—India has a unique opportunity to leapfrog in technology adoption. But, in navigating this path, India faces challenges, particularly in balancing the gains in efficiency with potential disruptions to labor markets.

The juxtaposition of these advancements in India with the economic developments in neighboring China offers further insights into the regional dynamics. China, wrestling with a historic real estate crisis, faces a glut of vacant properties—up to 90 million units.

The Chinese government's attempt to address this through a \$42 billion package to turn these units into affordable housing has had limited success, underscoring the challenges inherent in managing overbuilt real estate markets amidst population shifts. The broader impact is significant: with China contributing 34% to global growth, its economic stability is paramount. Stimulus measures, including interest rate cuts and liquidity injections, are expected to boost China's stock markets, which could provide a counterbalance to India's rise and maintain regional economic stability.

**As we move forward, India's economic growth is poised to remain robust, propelled by its expanding financial markets and proactive adoption of advanced technologies. Yet, the path ahead requires careful management of both opportunities and risks. India's journey is not merely about growth; it's about crafting a resilient economy that can adapt to and thrive amidst global transformations.**

Source: multiple sources including HT, Mint, Economic Times

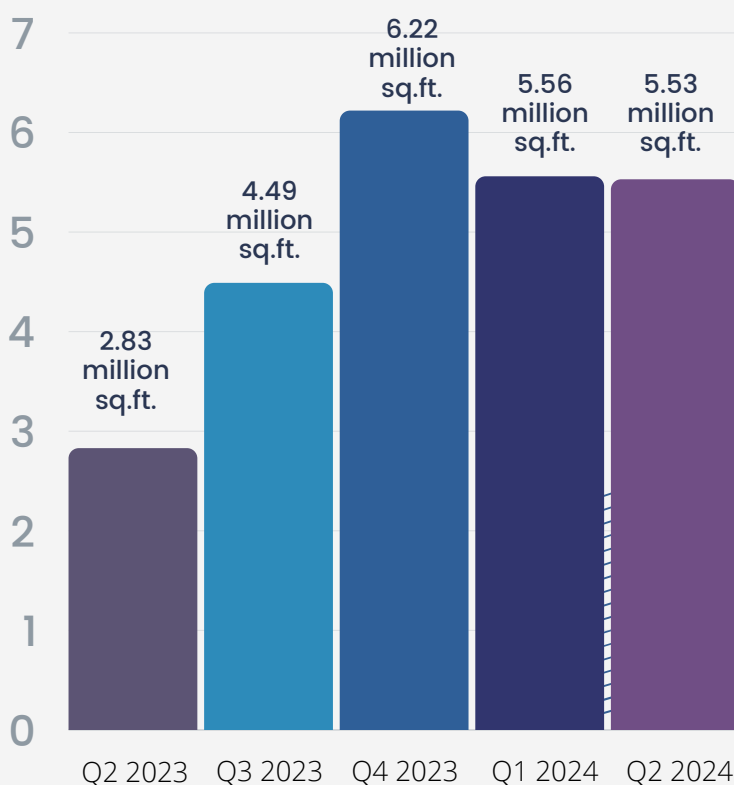


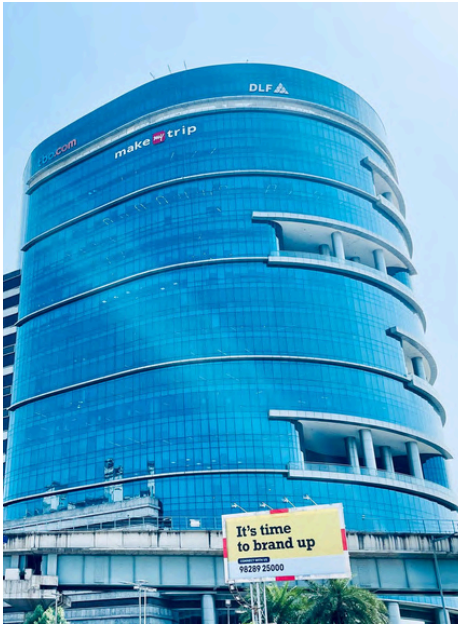
# DECODING GROSS LEASING ACTIVITY

Q2 2024

The Gross leasing volume figures (across office, retail & industrial stock) stands at 5.53 million sq.ft. for Gurugram in Q2 2024

The gross leasing volume in Gurugram remains relatively stable in Q2-2024, showing a slight decrease from 5.56 million sq. ft. in Q1-2024 to 5.53 million sq. ft. in Q2-2024.



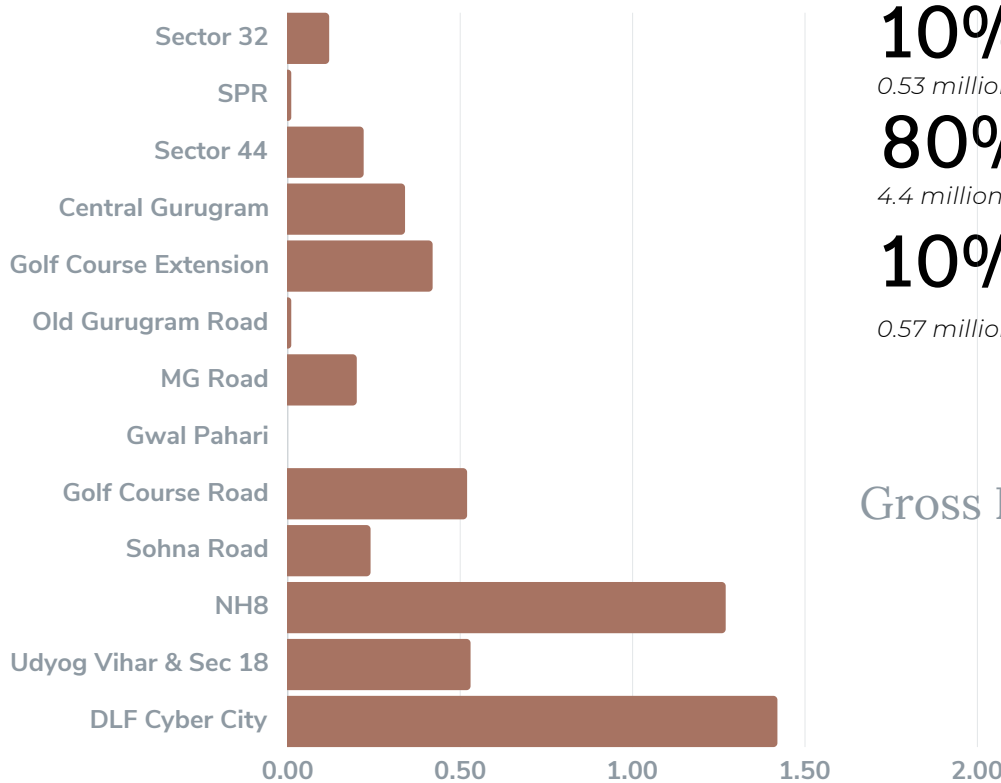


DISTRIBUTION OF TRANSACTION SIZE

75% Share of Pie by Volume - Transactions done within Q2 2024 with area size 10,000+ sq.ft. or more

# 01 Gurugram Q2 2024 figures

Drilldown - Total Leasing Volume - 5.53 million sq.ft.



**10%**  
 0.53 million sq.ft.

**80%**  
 4.4 million sq.ft.

**10%**  
 0.57 million sq.ft.

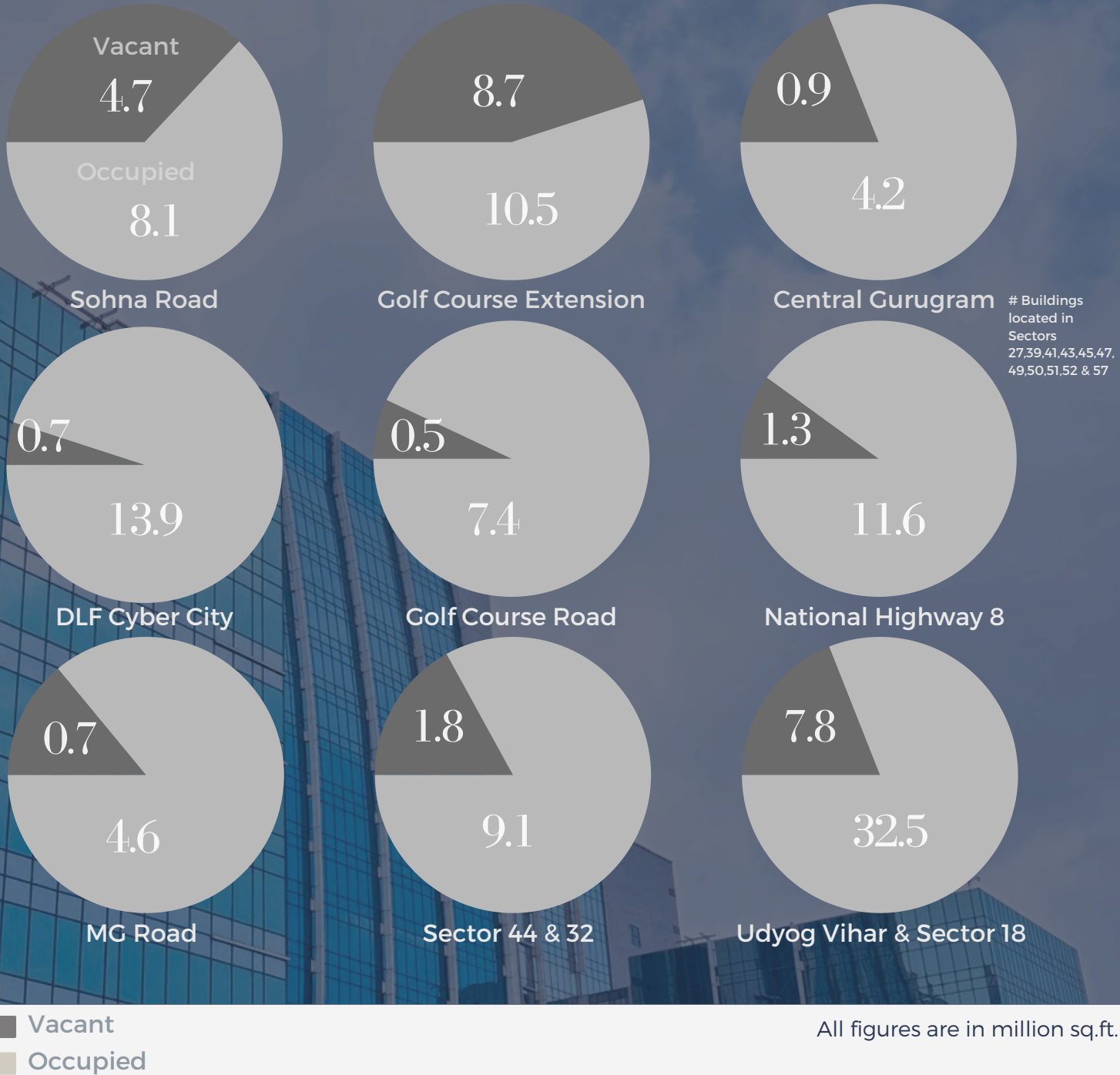


Gross Leasing Volume



# OFFICE

## Occupancy & Vacancy Trends



In the second quarter of 2024, leasing activity displayed a distinct pattern across different zones, with only two areas reporting an increase compared to the previous quarter. DLF Cyber City emerged as the top location for leasing; however, it's notable that most of this activity stemmed from lease renewals, with just 25% of the total gross leasing volume coming from new transactions. On the other hand, National Highway 8 saw substantial leasing activity, achieving a gross volume of over one million square feet, specifically 1.27 million square feet. This activity was largely fueled by new transactions, which made up almost 60% of the overall gross leasing volume.

# 02 Key Transactions

## Gurugram | Q2 2024



### **Expedia**

DLF Downtown (98,213 sq.ft.)

### **Diageo**

HQ27 (66,893 sq.ft.)

### **Deloitte**

Ambience Corporate Tower (308,155 sq.ft.)

### **Snapdeal**

M3M Urbana Business Park (33,597 sq.ft.)

### **The Executive Centre**

Building No 9B (41,603 sq.ft.)

### **Siemens**

Plot No 371, Udyog Vihar IV (31,400 sq.ft.)

### **RHI Magnesita**

DLF Square (42,590 sq.ft.)

### **Amway**

DLF Square (32,780 sq.ft.)

# Key Office Takeups



# Key Transactions

Gurugram | Q2 2024



## KIA Motors

Picasso Centre (6,418 sq.ft.)

## Luka By Downtown

Cyber Hub (16,395 sq.ft.)

## ICICI Bank

Picasso Centre (6,955 sq.ft.)

## Celio

Ambience Mall (3,875 sq.ft.)

## Popeyes

Shop No 1, Sector 31 (3,588 sq.ft.)

## Chashi

DLF Downtown (3,297 sq.ft.)

## Whiskers

Ireo Grand View High Street (12,755 sq.ft.)

## Westside

Signature Tower - Block D (10,626 sq.ft.)

# Key Retail Takeups



# ABOUT FIRSTLEASE

## 'A Decade and Counting'

FirstLease is the Country's Leading Commercial Space Leasing firm representing tenants, landlords, sellers and buyers in Office, Coworking, Retail, Warehousing, Industrial Leasing, Sales, and Investments for a decade and counting. Our integrated team of Dedicated, Experienced, and Highly Reputed Industry Professionals collaborates in unison to provide Organizations with Smart, Sound and Creative Commercial Real Estate solutions that enable our clients to thrive.

At FirstLease, we are fully committed to bringing value to our clients and their businesses. We believe that our clients' best interests come first and foremost in all we do. In this process, we have built a respected and trusted brand in FirstLease and continue to grow geographically and in the volume of services delivered.

FirstLease is built around three essential characteristics - Pace, Process, Possibilities. We have assisted over 2500+ Indian and Multinational Organizations with our services.

As India's premier multi-city Commercial Real Estate Consulting Firm, we have partnered with the world's most admired companies (Hitachi Consulting, Apollo Hospitals, Cargo Partner, Airtel, Diageo, KAI India, Realme, Kuka Robotics, Schneider Electric, Indusind Bank, DCB, Indira IVF, Fackelmann, IAVI, Udaan, Spinny, Croma, Classic Rock Cafe, Starbucks, Yum and Ecom Express India to name a few).

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