

FIRSTLEASE INSIGHTS

# Q4 2022 MARKET VIEW

GURUGRAM

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VSKOUT DATA INTELLIGENCE TEAM

# SUMMARY | RE ACTIVITY CORRELATED WITH ECONOMIC SENTIMENT

The last quarter of 2022 has marked the end of a highly eventful year, with the global economy facing numerous challenges including the aftermath of the COVID-19 pandemic, Russia's invasion of Ukraine, and high inflation rates in many countries. Despite these challenges, India has shown resilience and is expected to have a low probability of slipping into recession in 2023, according to a recent survey by Bloomberg.

Looking ahead to 2023, the commercial real estate sector is poised for an exciting ride, with several factors influencing its growth trajectory. The US tech sector, which has a significant impact on the global economy, will be closely watched, particularly in light of the recent layoffs affecting 200,000

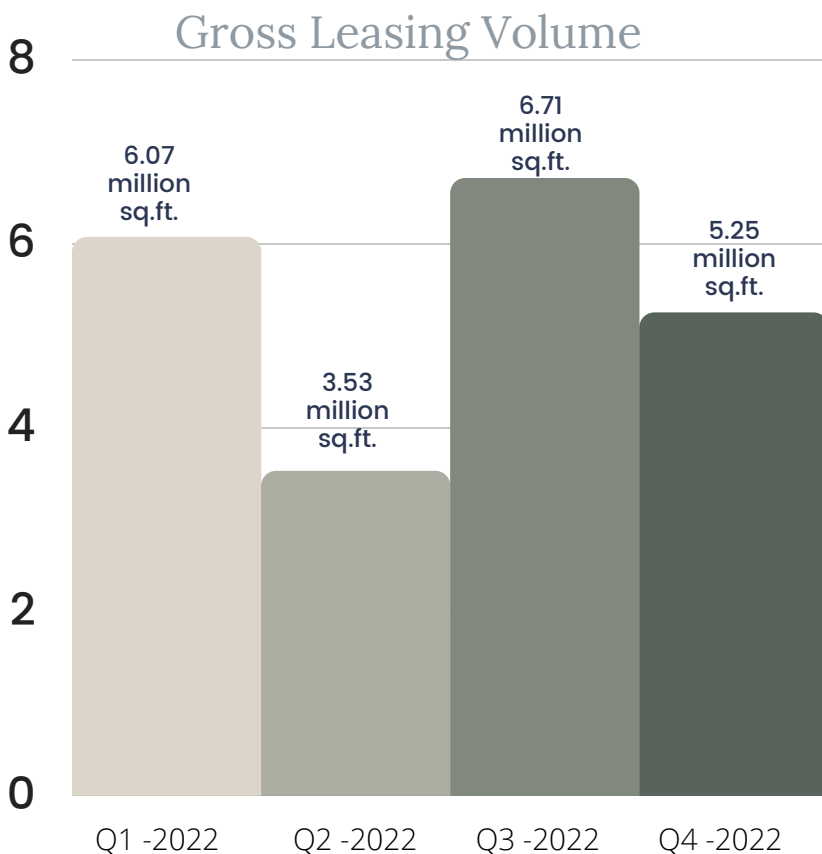
employees since November 2022. Nevertheless, there is a counterbalance in the form of the optimistic growth forecast for India, with the RBI survey in December pegging it at 6%.

**When we look at the commercial real estate market in Gurugram, the leasing volume saw a decline from 6.71 million sqft in Q3-2022 to 5.25 million sqft in Q4-2022.**

The cautious sentiment in the global market may have contributed to the slowdown, however, occupier sentiment remains robust. After initial GOVO (Google Owned Vendor Operated) centre at SPR, Google's continuing adoption of a managed office model, giving Simpliwork a portion of its Signature Tower Campus & substantial space acquisitions by companies such as Indigo and Hero Fincorp are indicators of steadfast growth in months to come.



# Decoding Gross Leasing Activity



The Gross leasing volume figures (encompassing office, retail & industrial stock) stands at **5.25 million sq.ft. for Gurugram** in Q4-2022.

This translates to an overall **decline of 22%** over Q3-2022

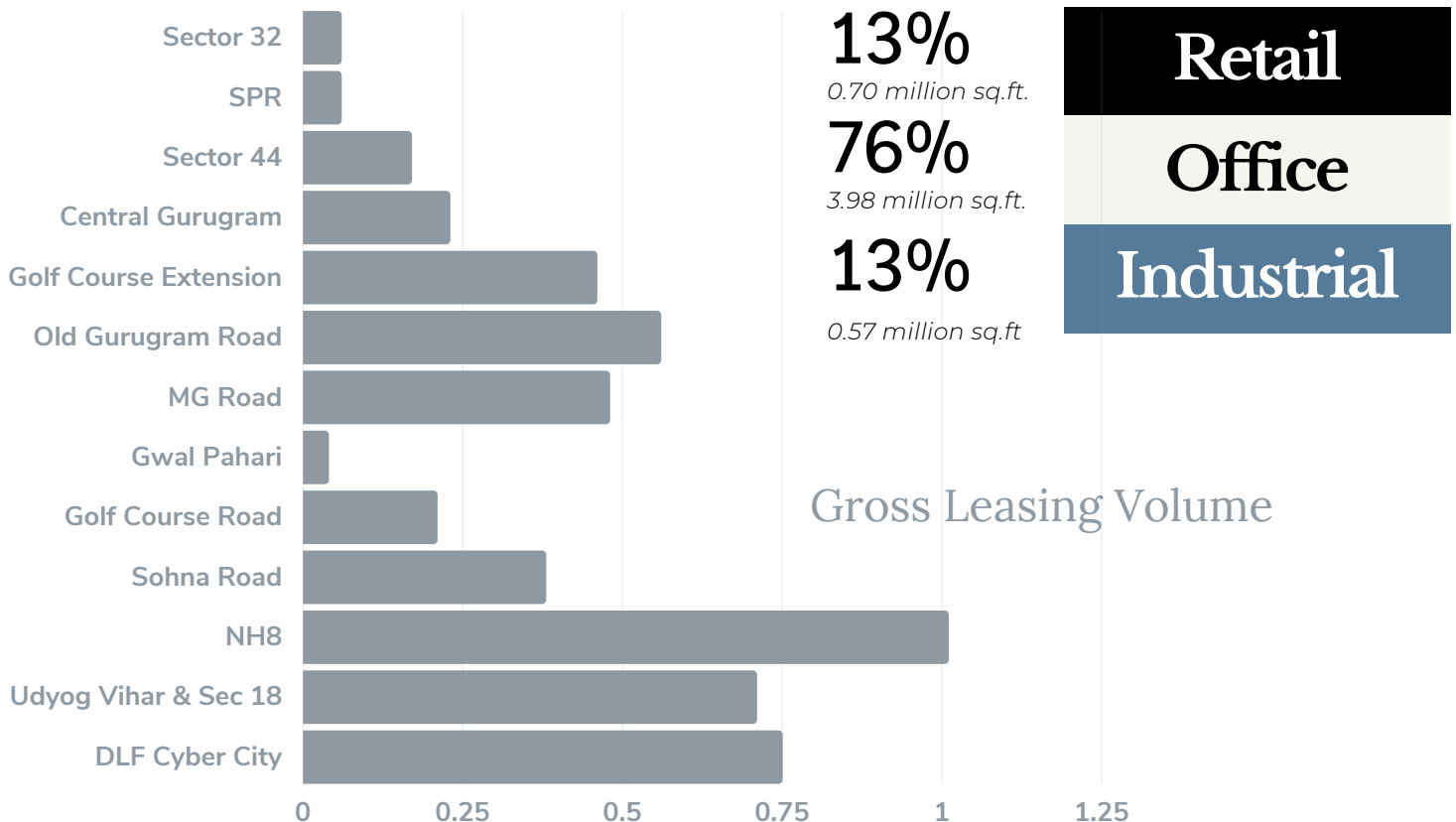


## DISTRIBUTION OF TRANSACTION SIZE

13% of all Gurugram transactions done within Q4-2022 were of area size 10,000+ sq.ft. or more

# 01 Gurugram Q4-2022 figures

Drilldown - Total Leasing Volume ~ 5.25 million sq.ft.



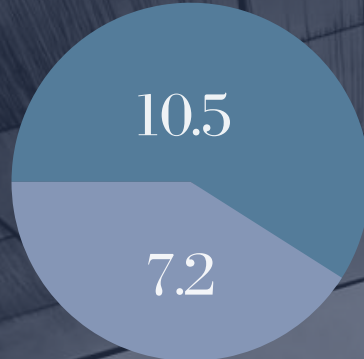
Gross Leasing Volume

# OFFICE

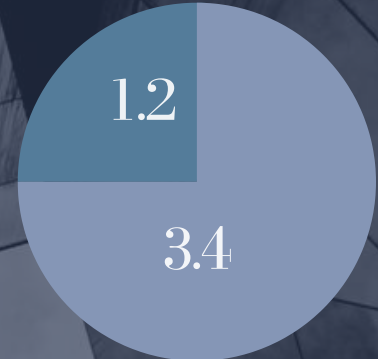
## Occupancy & Vacancy Trends



Sohna Road

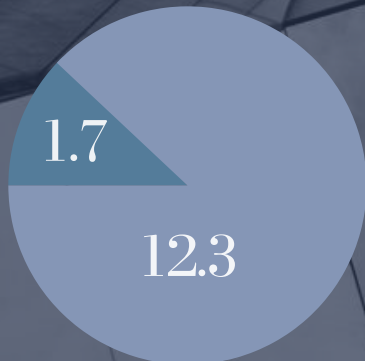


Golf Course Extension

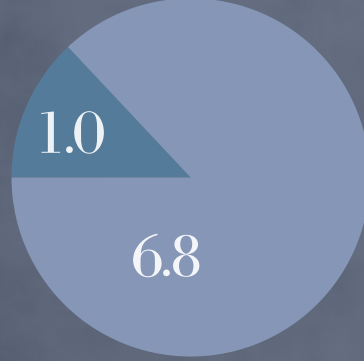


Central Gurugram

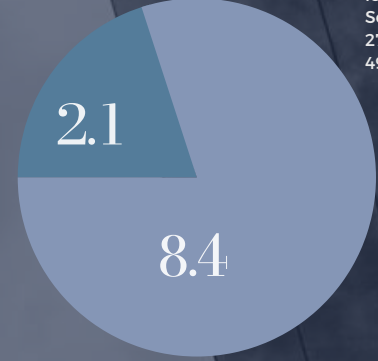
# Buildings located in Sectors 27,39,41,43,45,47,49,50,51,52 & 57



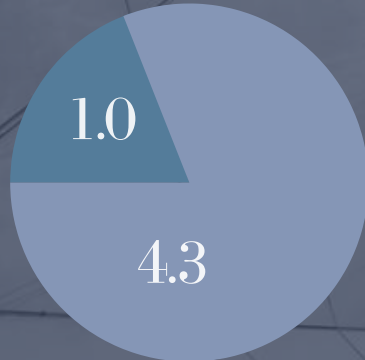
DLF Cyber City



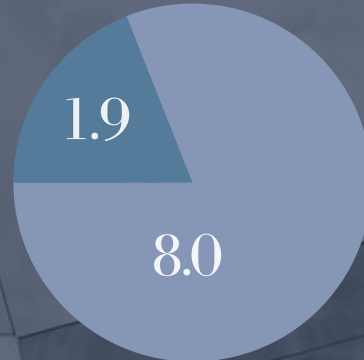
Golf Course Road



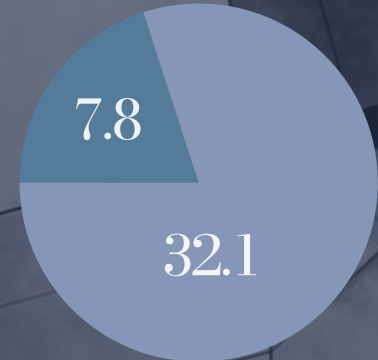
National Highway 8



MG Road



Sector 44 & 32



Udyog Vihar & Sector 18

- Vacant
- Occupied

Interestingly the vacancy rate in Gurugram **has remained consistent at 26% over the last three quarters**. This stability can be attributed to the net offset of vacancy & occupancy in various micro-markets. Also despite the influx of new developments in New Gurugram and around the Dwarka Expressway, the office market remains largely unaffected. This is due to the fact that the majority of the new additions are retail focused developments.

# RETAIL

## Occupancy & Vacancy Trends



The retail scene in Gurugram is transforming rapidly, with the New Gurugram and Dwarka Expressway emerging as a prominent location.

Several factors are driving this trend, including the establishment of [American Express's new campus](#) at the end of SPR, the [maturing residential catchment](#) in the area, and the [ongoing construction of the cloverleaf on National Highway 8](#), which will improve commuter accessibility.

As a result, big names in hypermarkets and QSRs are eager to secure retail spaces in the area. Developers are keeping pace with this growing demand, as evidenced by the recent development of new retail malls in the area.

### TRACTION ON NEW GURUGRAM & DWARKA EXPRESSWAY

#### New Developments

- Iris Broadway
- Newtown Square
- VLPL 83 Avenue
- JMS Crosswalk
- Ameya Sapphire 90
- SS Omania
- Conscient One
- Neo Square

# 02 Key Transactions

Gurugram | Q4 2022

## KEY SPACE TAKEUPS (OFFICE)- GURUGRAM

### Webhelp

One Qube (63,607 sq.ft.)

### Radisys

Building No 5C (36,720 sq.ft.)

### GUS - Global

DLF Square (21,282 sq.ft.)

### STI - Sequential Technology

Unitech Cyber Park (16,682 sq.ft.)

### Accenture

Candor G2 - Building No 8A (80,085 sq.ft.)

### DE Shaw

DLF Downtown (48,916 sq.ft.)

### Indigo

EMAAR Capital Tower 2 (2,33,237 sq.ft.)

### Tecnimont

Global Gateway - Tower A (22,330 sq.ft.)

DLF  
Cybercity  
Building 9A

# Key Transactions

Gurugram | Q4 2022

## KEY SPACE TAKEUPS (RETAIL)- GURUGRAM

### Sutra

Ireo Grand View Street (26,712 sq.ft.)

### Romeo Lane

Ireo Grand View Street (13,402 sq.ft.)

### PVR

M3M 65th Avenue (65,373 sq.ft.)

### Brewdog

One Horizon Centre (4,570 sq.ft.)

### Spezia Bistro

Ambience Mall (3,702 sq.ft.)

### KFC

Ocus Quantum (3,366 sq.ft.)

### Gola Sizzlers

Plot No 8-10, Sector 29 (3,750 sq.ft.)

### McDonalds

SCF No 77, Sector 14 (3,310 sq.ft.)





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