

GURUGRAM

# MARKET VIEW REPORT

Q3 2024

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# India's Economic Standout: Navigating Growth in a Slowing Global Economy

**The third quarter of 2024 unfolded in an environment marked by economic uncertainty and geopolitical flux. While much of the world struggled with slowing growth and volatile markets, India continued to demonstrate a distinct trajectory—marked by relative resilience, structural investments, and growing international engagement.**

Global signals were mixed, and in many cases, concerning. In the United States, fears of a recession deepened as the Dow Jones Industrial Average declined by over 2%, driven by renewed trade tensions and waning investor confidence. Technology stocks, often seen as bellwethers, also faltered—Tesla's share price fell sharply, losing half its value since its December 2023 peak. The Eurozone experienced a further contraction in industrial output, and China faced persistent economic headwinds, especially in its property sector, which continued to pose risks to financial stability.

India, however, showed a divergent economic rhythm. The economy maintained its momentum, with GDP growth projected at 7.2%. This growth was supported by a robust 14.6% rise in steel consumption and a

notable 17.1% increase in capital expenditure, primarily driven by public infrastructure initiatives. Inflation edged up to 5.1% in June, yet the Reserve Bank of India held the repo rate steady at 6.50%, signaling a focus on maintaining macroeconomic stability despite emerging price pressures.

In urban centers, consumer sentiment held steady. Retail strategies evolved to blend physical and digital models, reflecting both resilience and adaptability. Although high borrowing costs dampened aggressive expansion plans, festive spending continued to bring footfall to malls and high streets. In real estate, investor interest remained strong in premium commercial assets, considered safer than more volatile equities.

**Gold's role as a financial fallback became more prominent.** A 68% jump in gold-backed loans reflected both confidence in the metal's enduring value and the financial strain experienced by certain consumer segments.





In response, the central bank implemented stricter risk and valuation measures to safeguard financial health.

Equity markets mirrored broader economic anxieties. The Nifty 50 fell 14% from its previous high, marking the longest losing streak since 1996. Despite this, market analysts remained cautiously hopeful, predicting a potential recovery of up to 6% by mid-2025, conditional on inflation stabilization and improved investor sentiment.

July's Union Budget offered a mix of relief and restraint. While middle-income taxpayers and startups welcomed certain measures, concerns around fiscal consolidation and deficit targets continued to dominate expert commentary. Meanwhile, the Indian rupee weakened further, closing the year at 85.6150 to the U.S. dollar—its seventh consecutive annual decline—driven by a strong U.S. currency and India's own trade and growth dynamics.

India also stepped up its international engagements during the quarter. Key trade talks progressed with partners including the U.S., EU, and UK. Should these result in formal agreements, they could unlock new market opportunities and introduce sharper competition for domestic industries. India's emergence as the top importer of Russian oil by August 2024 raised global attention—not just for its economic rationale but also for its geopolitical ramifications.

One of the more complex developments involved India's growing role in global technology value chains. Reports of Indian firms supplying advanced AI technologies to Russia—despite sanctions—brought into focus the delicate balance between commercial interests and geopolitical alignments. It reinforced India's increasing strategic weight, while also illustrating the tightrope it must walk on the global stage.

**As Q3 came to a close, India stood at a pivotal intersection—buoyed by domestic strength yet mindful of international complexities.**

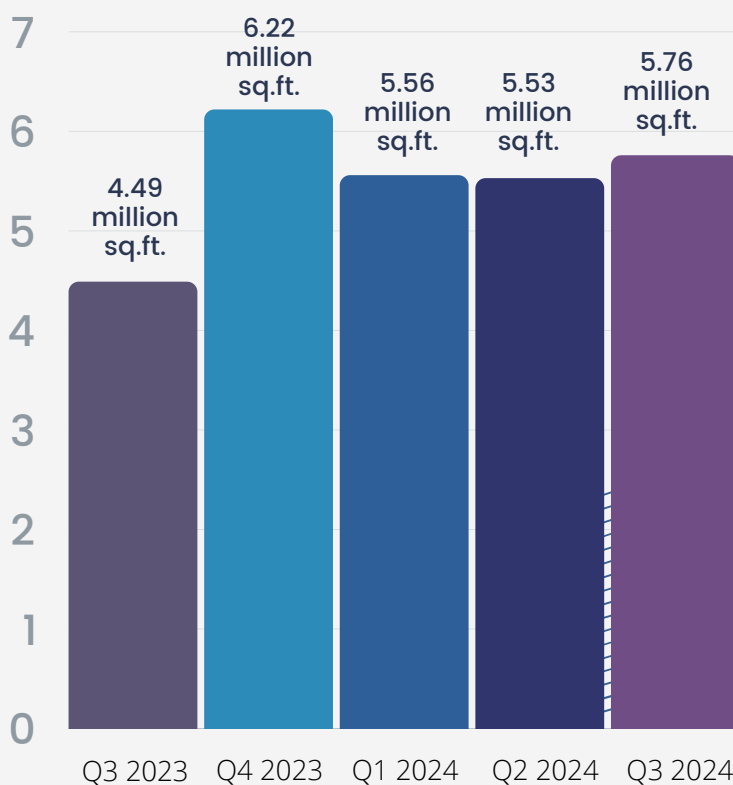


# DECODING GROSS LEASING ACTIVITY

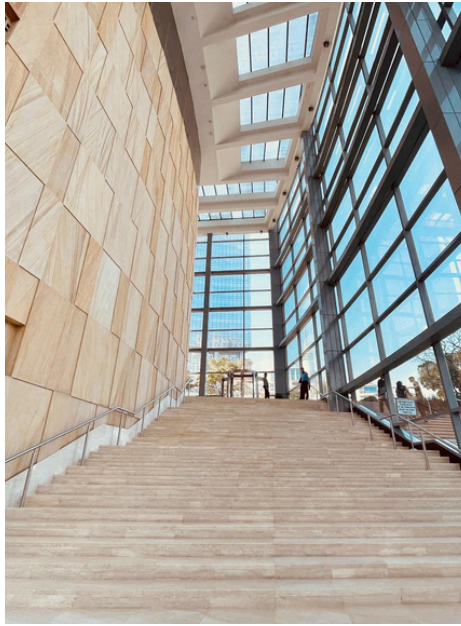
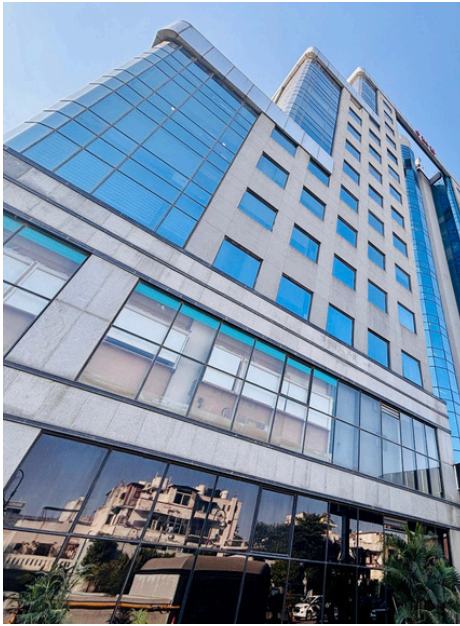
Q3 2024

The Gross leasing volume figures (across office, retail & industrial stock) stands at 5.76 million sq.ft. for Gurugram in Q3 2024

The gross leasing volume in Gurugram again remained relatively stable in Q3-2024, showing a slight increase from 5.53 million sq. ft. in Q2-2024 to 5.76 million sq. ft. in Q3-2024.





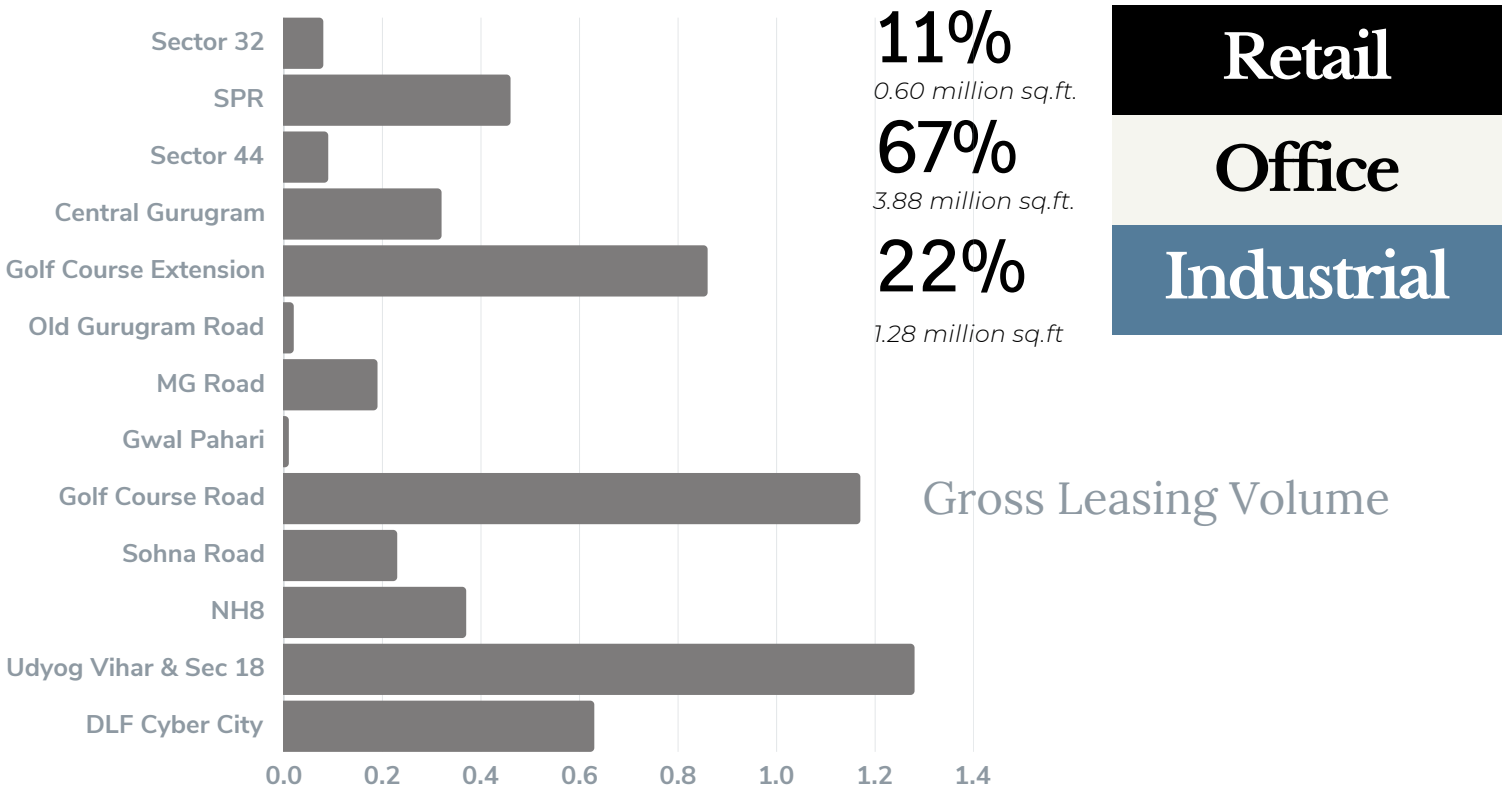


DISTRIBUTION OF TRANSACTION SIZE

73% Share of Pie by Volume - Transactions done within Q2 2024 with area size 10,000+ sq.ft. or more

# 01 Gurugram Q3 2024 figures

Drilldown - Total Leasing Volume ~ 5.76 million sq.ft.



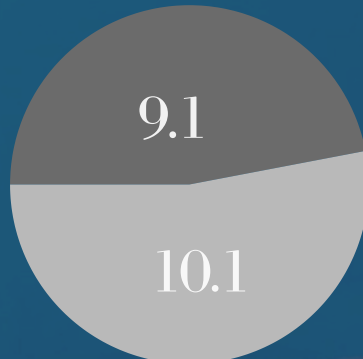


# OFFICE

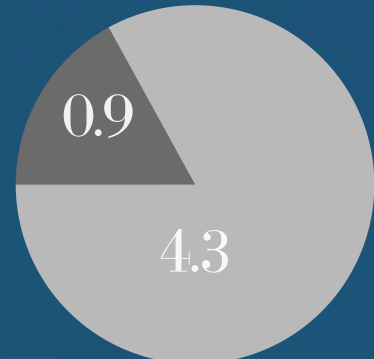
## Occupancy & Vacancy Trends



Sohna Road

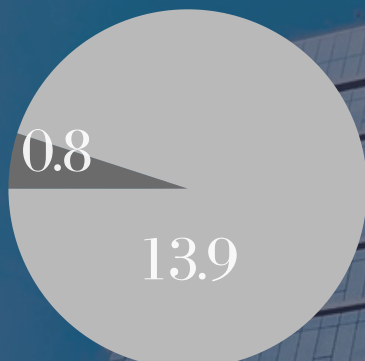


Golf Course Extension

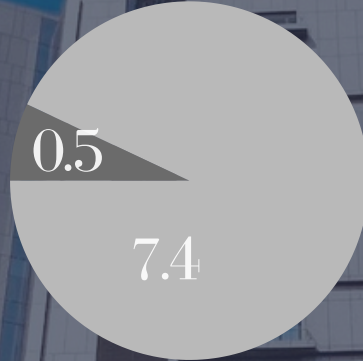


Central Gurugram

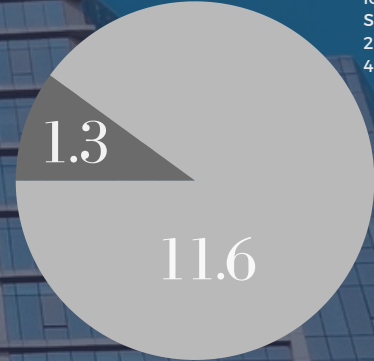
# Buildings located in Sectors  
27,39,41,43,45,47,49,50,51,52 & 57



DLF Cyber City



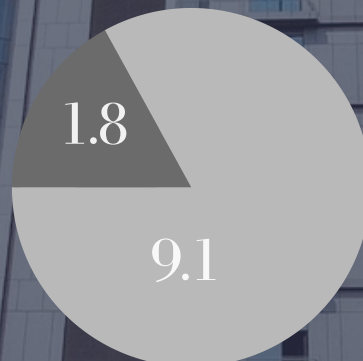
Golf Course Road



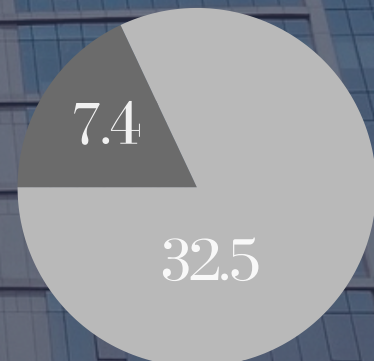
National Highway 8



MG Road



Sector 44 & 32



Udyog Vihar & Sector 18

■ Vacant  
■ Occupied

All figures are in million sq.ft.

In Q3 2024, the dynamics of micro-markets displayed a significantly different trend compared to Q2 2024. High-traction areas like DLF Cyber City saw a sharp decline in gross leasing volume, plummeting by nearly 55%, mainly due to lower vacancy rates in this region.

As expected, Golf Course Extension continued to show consistent growth; however, the most remarkable increase was noted in Golf Course Road and Udyog Vihar. The latter, in particular, has been experiencing considerable leasing activity, likely fueled by ongoing redevelopment projects and the availability of high-quality stock, making it an increasingly appealing option for occupiers.



# 02 Key Transactions

## Gurugram | Q3 2024



### **iSprout**

HQ27 (25,888 sq.ft.)

### **NVIDIA**

HQ27 (73,048 sq.ft.)

### **McCain Foods**

DLF Infinity (45,347 sq.ft.)

### **Mastercard**

DLF Plaza Towers (35,853 sq.ft.)

### **College Dekho**

Capital Cityscape (29,873 sq.ft.)

### **Siemens**

One Qube (96,693 sq.ft.)

### **Citicorp**

One Qube (124,088 sq.ft.)

### **NCR Corporation**

Magnum Global Park (43,783 sq.ft.)

# Key Office Takeups



# Key Transactions

Gurugram | Q3 2024



## Fio

Global Gateway (3,575 sq.ft.)

## Cafe Delhi Heights

M3M 65<sup>th</sup> Avenue (3,879 sq.ft.)

## In The Punjab

Ambience Mall (3,534 sq.ft.)

## Shanghigh By Bo-Tai

Global Foyer (5,036 sq.ft.)

## Japonica

Vipul Tech Square (10,430 sq.ft.)

## Burger King

M3M Atrium 57 (4,628 sq.ft.)

## Nicobar

Ireo Grand View High Street (3,509 sq.ft.)

## Mustard Madras

DLF Cyber Hub (5,592 sq.ft.)

# Key Retail Takeups



# ABOUT FIRSTLEASE

## 'A Decade and Counting'

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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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