

GURUGRAM

# MARKET VIEW REPORT

Q4 2024

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# India Ends 2024 with Strong Economic Footing Amid Global Divergence

**As the final quarter of 2024 concluded, India's economic performance remained notably resilient, standing in contrast to the more uneven conditions seen across other major economies. With GDP expanding by 7.8% during the October–December period—the country's strongest quarterly showing of the year—India not only maintained its growth momentum but also cemented its position as the world's third-largest economy.** This outcome reflects both strategic policy continuity and the benefits of a diversified domestic growth model.

The international context, however, was far less stable. In China, a 50-basis-point reduction in the reserve requirement ratio—infusing nearly 1 trillion yuan into the financial system—was interpreted as a response to persistent structural vulnerabilities, especially in the property and banking sectors. While the short-term effect was a bounce in equities, concerns lingered over long-term demand fundamentals. For India, these developments pose both competitive implications and potential opportunities, particularly in export-driven segments where global supply chains are being reshaped.

Across the Pacific, the United States showed further signs of economic deceleration. Consumer savings hit a low not seen since 2011, while productivity slowed and inflation exceeded expectations at 2.6% in October. The Federal Reserve maintained its policy rates at 5.25–5.5%, keeping monetary conditions tight. These factors could have a bearing on capital movement and investor sentiment in emerging markets, India included, as global liquidity tightens in 2025.

Against this backdrop, India's internal economic indicators remained steady. The Reserve Bank of India continued with a conservative monetary stance, holding the repo rate at 6.5% while monitoring inflation, which stayed within a manageable band at 5.1%. Forex reserves rebounded to \$658 billion, offering a cushion against external volatility. Nevertheless, structural concerns persist—particularly the widening trade deficit, which



reached \$20.8 billion in the quarter, with imports at \$55.3 billion far outpacing exports at \$34.5 billion. This gap reinforces the urgency for improved export competitiveness and manufacturing depth.

Gold emerged as a secondary theme in India's macroeconomic toolkit. With 77 tonnes added to reserves over the first ten months of the year, the move was seen as part of a broader diversification strategy amid global currency fluctuations and commodity market uncertainty.

Domestically, sectoral activity indicated positive sentiment and gradual structural shifts. The retail sector sustained its momentum, with leasing volumes holding firm despite limited new supply. The trend points to continued strength in urban consumption, notably in fashion, food, and lifestyle categories. A significant transformation came via the rise of quick commerce platforms, now used by nearly one-third of urban consumers. This shift is reshaping last-mile logistics and compelling traditional retailers to rethink store formats and engagement strategies.

Reliance Retail, among others, adapted swiftly—expanding general merchandise space by nearly 50%—reflecting a recalibrated approach to changing consumer demand. These

developments suggest that while discretionary spending remains measured, confidence in retail as a channel for growth and investment is holding steady.

On the industrial front, India's efforts to scale up its global manufacturing presence progressed. Policy traction around sectoral clusters and integrated industrial parks continued to build, supported by the national ambition to raise manufacturing's share of global output from 3% to 4% by 2030. Yet challenges remain: while unemployment stood at 3.2%, underemployment and skill mismatches point to a deeper structural issue. Bridging this gap will require alignment between education, training, and industry needs—a space where private investment and innovation can play a decisive role.

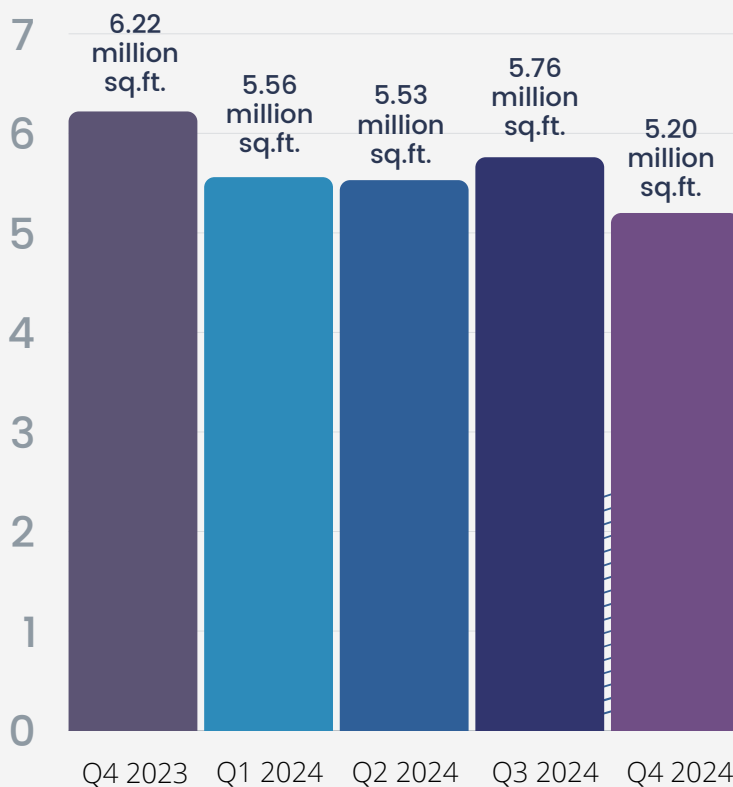
**India's Q4 performance was more than a high-growth statistic—it was a reflection of measured confidence, informed policy choices, and a deepening commitment to structural transformation.**

# DECODING GROSS LEASING ACTIVITY

Q4 2024

The Gross leasing volume figures (across office, retail & industrial stock) stands at 5.20 million sq.ft. for Gurugram in Q4 2024

The gross leasing volume in Gurugram contracted in Q4-2024, showing a slight decrease from 5.76 million sq. ft. in Q3-2024 to 5.20 million sq. ft. in Q4-2024.



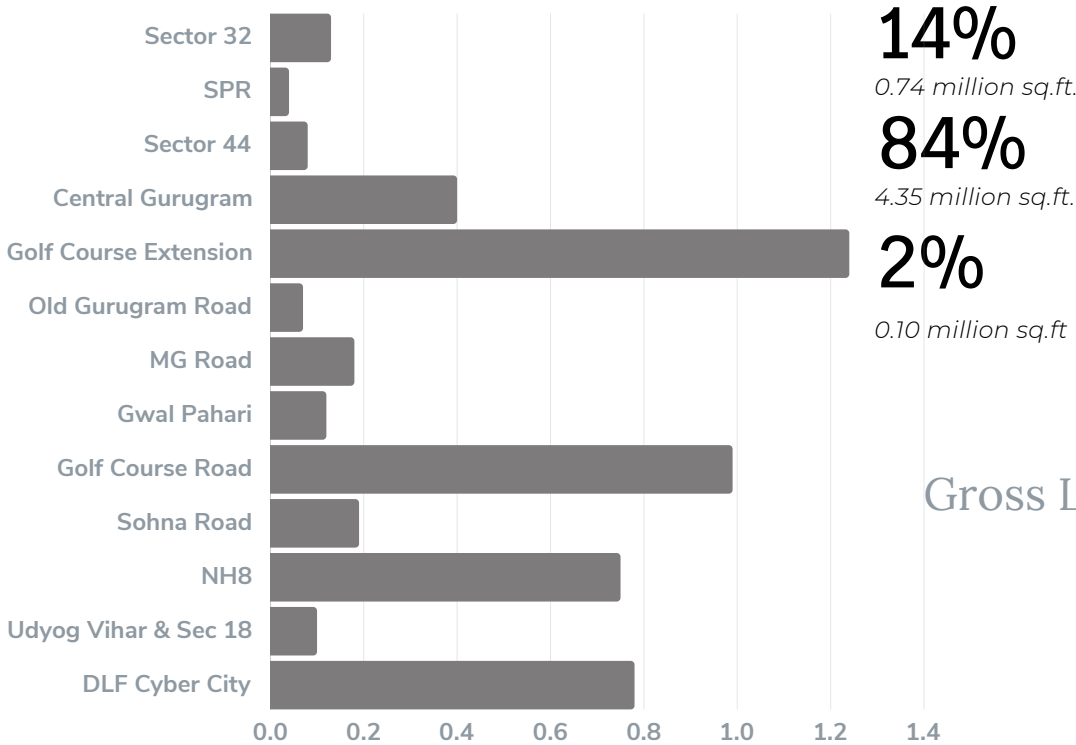


DISTRIBUTION OF TRANSACTION SIZE

74% Share of Pie by Volume - Transactions done within Q2 2024 with area size 10,000+ sq.ft. or more

# 01 Gurugram Q4 2024 figures

Drilldown - Total Leasing Volume ~ 5.20 million sq.ft.



**14%**  
0.74 million sq.ft.

**84%**  
4.35 million sq.ft.

**2%**  
0.10 million sq.ft.

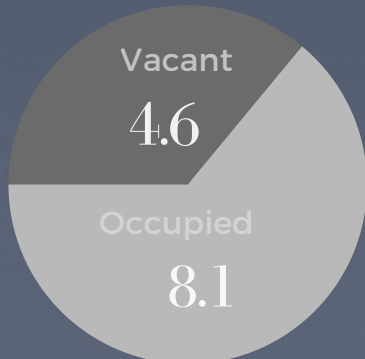


# The Industrial Transaction Volume appears to be somewhat incomplete and should be taken into cognizance.

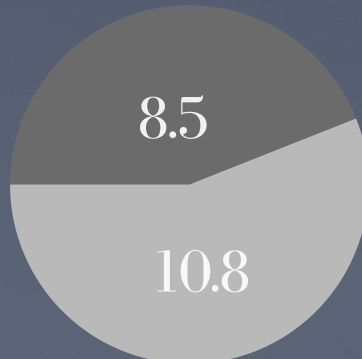
Gross Leasing Volume

# OFFICE

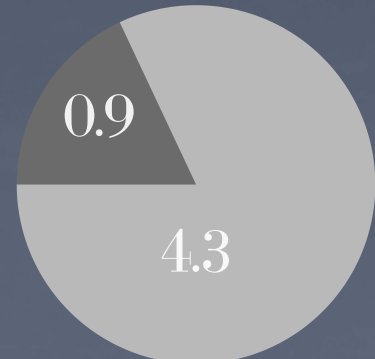
## Occupancy & Vacancy Trends



Sohna Road



Golf Course Extension

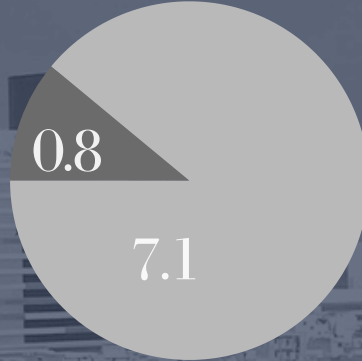


Central Gurugram

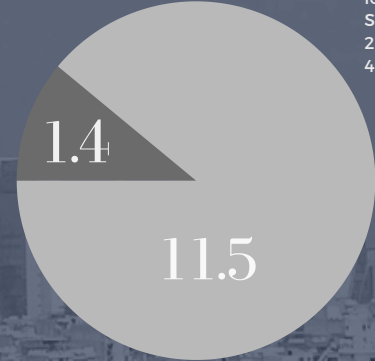
# Buildings located in Sectors  
27,39,41,43,45,47, 49,50,51,52 & 57



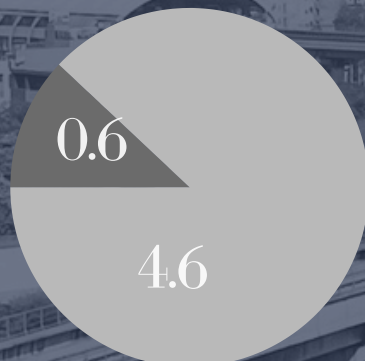
DLF Cyber City



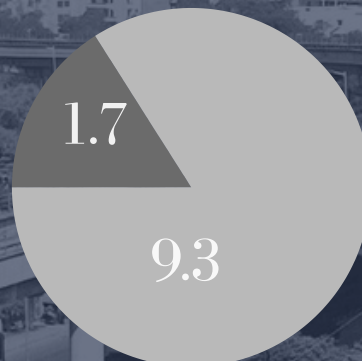
Golf Course Road



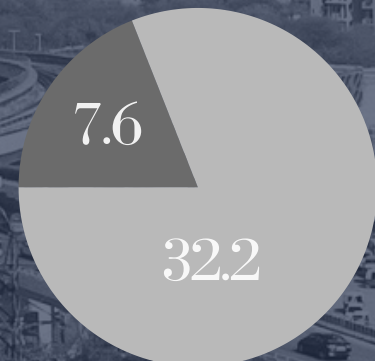
National Highway 8



MG Road



Sector 44 & 32



Udyog Vihar & Sector 18

■ Vacant  
■ Occupied

All figures are in million sq.ft.

The micro-markets along Golf Course Road and Golf Course Extension have experienced a surge in leasing activity during the fourth quarter of 2024. Previously enjoying stable quarters, the Golf Course Road micro-market is now facing a notable rise in vacancy rates, which has piqued the interest of occupiers keen to secure the available space. Nevertheless, it is currently dealing with increased vacancy rates, a change driven by various factors, such as a rise in new supply and tenants moving or consolidating their operations outside of this dynamic micro-market.

# 02 Key Transactions

## Gurugram | Q4 2024



### **Goodyear**

Emaar Capital Tower II (15,700 sq.ft.)

### **Konrad**

One Horizon Centre (34,293 sq.ft.)

### **BDO Edge**

ITPG (21,724 sq.ft.)

### **Louis Dreyfus**

ITPG (68,979 sq.ft.)

### **FNZ Technology**

Two Horizon Centre (17,804 sq.ft.)

### **Enser Communications**

Splendor Spectrum One (25,673 sq.ft.)

### **Sesame Group**

Good Earth Business Bay II (22,751 sq.ft.)

### **BDO India**

Magnum Global Park (46,635 sq.ft.)



# Key Office Takeups

# Key Transactions

Gurugram | Q4 2024



**Carnatic Cafe**  
HQ27 (5,753 sq.ft.)

**Sambhar Social**  
Magnum Global Park (3,400 sq.ft.)

**Banng**  
Two Horizon Centre (5,961 sq.ft.)

**Tim Hortons**  
Masterpiece (2,505 sq.ft.)

**Ranna Gill**  
Ireo Grand View High Street (3,531 sq.ft.)

**Haldiram**  
DLF Cyber Hub (7,612 sq.ft.)

**Ensemble**  
Ireo Grand View High Street (3,804 sq.ft.)

**Kalyan Jewellers**  
Ambience Mall (4,917 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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