



India | Jan 2021

Research Report

# Office Market Update: Q4 2020

# Office real estate to emerge stronger in the next normal

The office market in India reached its peak in 2019, with net absorption of Grade A spaces crossing 46 mn sq ft and new completions breaching the 50 mn sq ft mark. In the second quarter of 2020, the COVID-19 pandemic put brakes on India's booming office market. The office market was most impacted as lockdown measures disrupted the way we work. Corporates had to adopt work-from-home as an alternative, which brought in its wake, a new set of possibilities and challenges. Perceptions around the scale and potential of remote working changed. Earlier, the view was that remote working as a concept would not work in India. This changed with the remote working experiment proving to be fairly successful for a majority of the organizations.

However, that does not mean that work from home presents a sustainable long-term solution for all corporates. It presents several physical and cultural challenges, more so for a country like ours with a large proportion of employees staying in multi-generational households. Work from home could be, at best, a supplement to the traditional way of working from office.

In Q3 2020, with the gradual opening up of the economy, business activities resumed, and occupiers started reassessing their real estate portfolios and commitments. The office market in India witnessed green shoots of recovery. Net absorption increased by 63%, while new completions grew by 59% when compared to the preceding quarter. Further, in Q4 2020, sentiments improved even more with news of the development of potential vaccines. On expected lines, the period saw the office market continue its recovery momentum. Net absorption and new completions across the seven cities under review crossed the average quarterly levels witnessed between 2016 and 2018.

**Figure I** Increased recovery momentum in Q4 2020



Note: Figures indicate aggregate in the 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata

Source: Real Estate Intelligence Service (REIS)

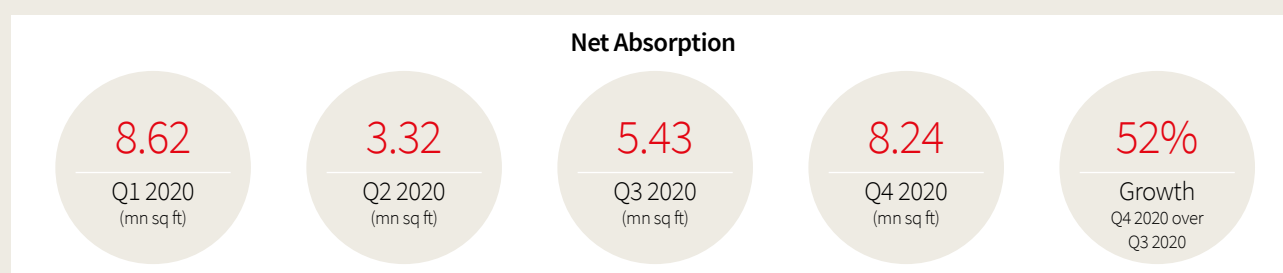
<sup>1</sup>Quarterly average between 2016 and 2018; 2019 is not considered since the year was an outlier with exceptionally high levels of market activity

## Net absorption on an upward trajectory

The office market witnessed a net absorption of 8.24 mn sq ft in the last quarter of 2020, an increase of 52% when compared to the third quarter. Except for Bengaluru, net absorption of office spaces improved in all the markets under review.

While the southern markets of Hyderabad and Bengaluru led the pack accounting for 34% and 17% of the total net absorption in Q4 2020, the maximum increase in net absorption (when compared to Q3 2020) was witnessed in Mumbai, Delhi NCR and Chennai. This heightened activity indicates a gradual resurgence in take up of spaces encouraged by the flexibility offered by landlords. Large occupiers, confident about their long-term plans, are utilizing the current situation to get attractive deals from landlords.

**Figure II** Net absorption increases

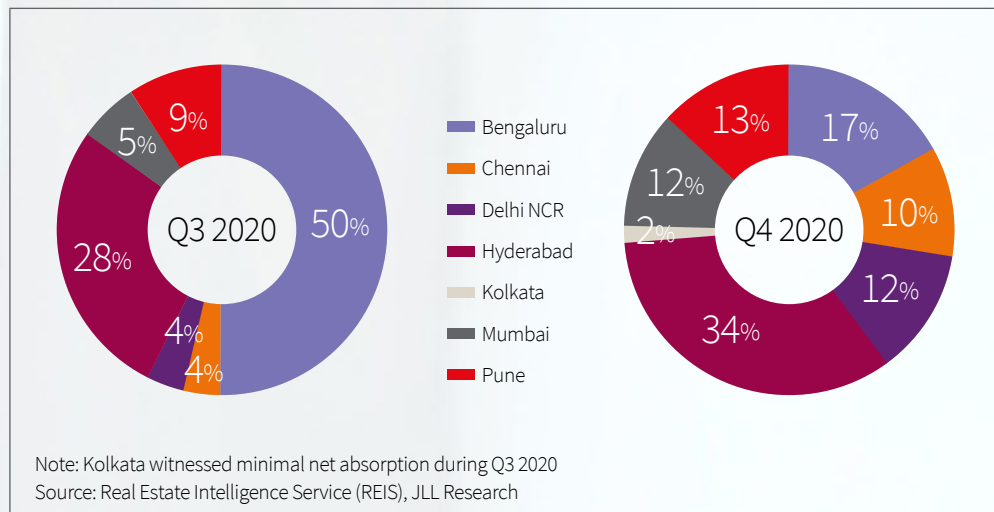


Note: Figures indicate aggregate net absorption in the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata

Source: Real Estate Intelligence Service (REIS), JLL Research

While the southern markets of Hyderabad and Bengaluru led the pack accounting for 34% and 17% of the total net absorption in Q4 2020, the maximum increase in net absorption (when compared to Q3 2020) was witnessed in Mumbai, Delhi NCR and Chennai. This heightened activity indicates a gradual resurgence in take up of spaces encouraged by the flexibility offered by landlords. Large occupiers, confident about their long-term plans, are utilizing the current situation to get attractive deals from landlords.

**Figure III** Bengaluru and Hyderabad account for more than 50% of net absorption



On an annual basis, net absorption in 2020 dipped by 45% when compared to 2019. However, 2019 was a year of historic highs and a comparison to the average annual net absorption levels between 2016 and 2018 elucidates a more realistic picture of resilience. Led by the southern markets of Hyderabad, Chennai and Bengaluru, net absorption levels in 2020 reached 81% of what was observed between 2016 and 2018. Moreover, activity in Hyderabad crossed the average annual levels witnessed during that same time frame.

**Figure IV** Sustained recovery in net absorption

	2016-18 <sup>1</sup> (mn sq ft)	2020 (mn sq ft)	Recovery <sup>2</sup>
Bengaluru	9.35	7.26	78%
Chennai	2.57	2.09	81%
Delhi NCR	4.89	3.27	67%
Hyderabad	4.46	6.47	145%
Kolkata	0.92	0.19	20%
Mumbai	6.24	3.83	61%
Pune	3.38	2.52	74%
<b>Total</b>	<b>31.81</b>	<b>25.63</b>	<b>81%</b>

Source: Real Estate Intelligence Service (REIS)

<sup>1</sup>Average annual net absorption between 2016 and 2018; 2019 is not considered since the year was an outlier with exceptionally high levels of market activity

<sup>2</sup>Net absorption in 2020 as a proportion of the average annual net absorption between 2016 and 2018

More importantly, the process of re-entry into offices has already been initiated by most companies. With phased government relaxations, the attendance across offices is steadily increasing across the major markets, indicating confidence in the laid-out re-entry plans. The progress towards a successful vaccine rollout in India is another encouraging sign and this shall give further confidence to employees to get back to offices. The proportion of the workforce that has returned back to offices has definitely increased in the past few months and this trend is likely to continue.

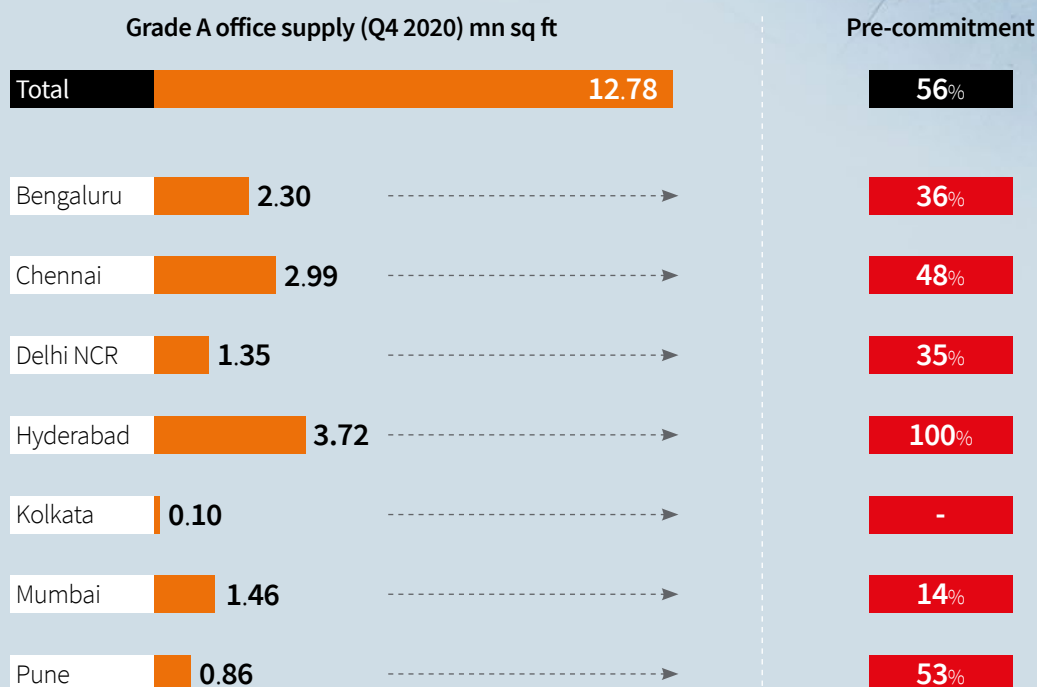




## Net absorption buoyed by pre-commitments

The net absorption during Q4 2020 was backed by pre-commitments in new completions during the quarter. 56% of the new completions during the quarter was already pre-committed. The lower vacancy market of Hyderabad saw strong pre-commitments. In fact, all of the new completions in Hyderabad during the quarter were already pre-committed.

Figure V Strong pre-commitment levels in lower vacancy markets

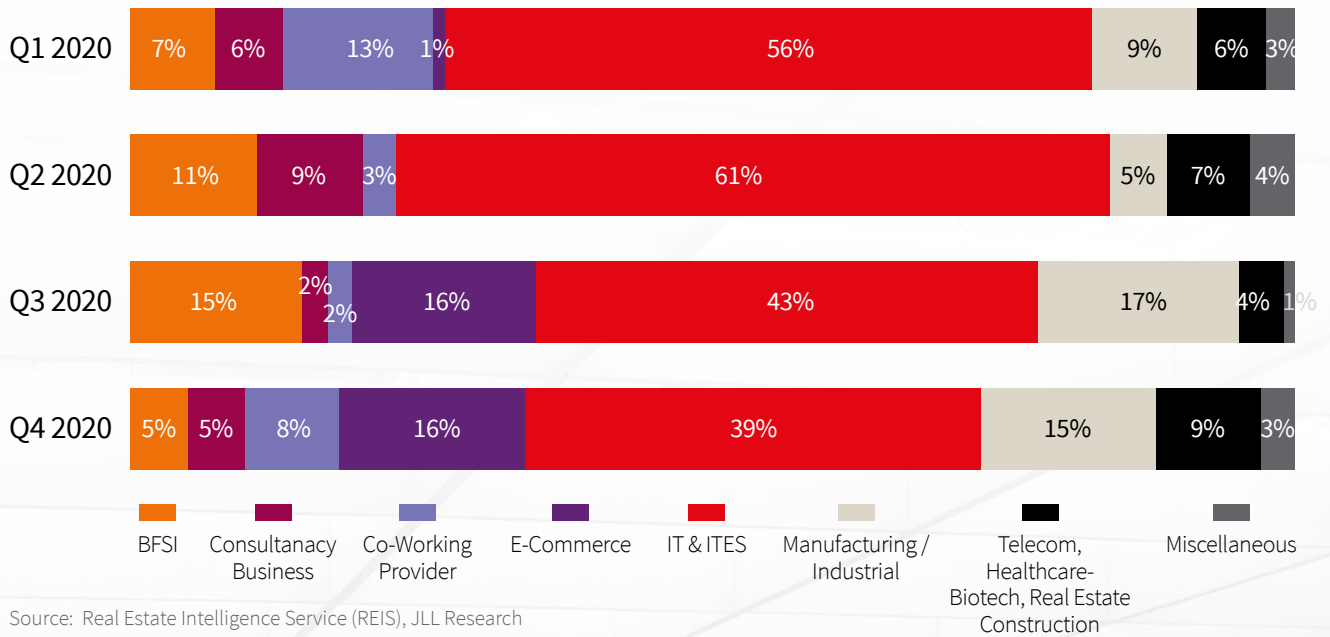


Source: Real Estate Intelligence Service (REIS), JLL Research

## Increased traction in e-commerce, manufacturing and healthcare

The share of IT/ITeS occupiers in gross leasing dipped to 39% in Q4 2020 from 43% in Q3 2020. While the IT/ITeS sector showed resilience and remained the key occupier group in the office market, leasing activity during the year was driven by increased demand for Grade A spaces from sectors such as e-commerce, manufacturing and healthcare.

**Figure VI** Increased traction in manufacturing and e-commerce





## New completions gained further pace

New completions during the October-December quarter were recorded at 12.78 mn sq ft, an increase of 39% when compared to Q3 2020. With the lockdown restrictions being further relaxed in Q4 2020 in most of the markets under review, office projects in the final stages of construction or pending receipt of occupancy certificates came on board.

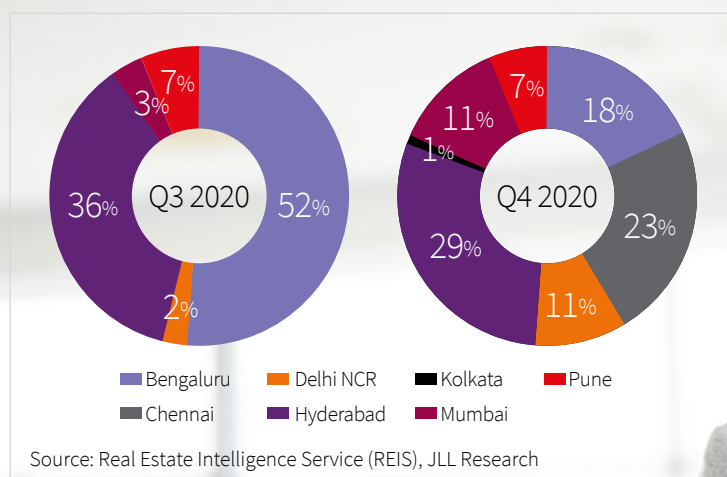
**Figure VII** New completions on track



Note: Figures indicate aggregate new completions in the 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata  
Source: Real Estate Intelligence Service (REIS), JLL Research

The southern markets of Hyderabad, Chennai and Bengaluru accounted for a major chunk of the total new completions in Q4 2020.

**Figure VIII** Southern markets account for 70% of new completions



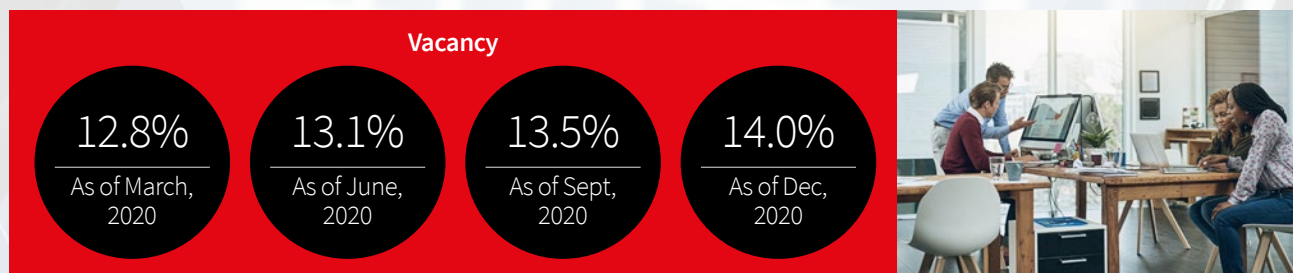
On an annual basis, new completions across the 7 cities dipped by 30% to about 36.34 mn sq ft in 2020 as compared to 51.62 mn sq ft in 2019. This being said, it is important to note that new completions surpassed the average annual levels of ~34mn sq ft witnessed during 2016-18.



## Vacancy in Grade A office space increases

Office occupiers continue to review their real estate portfolios and adopted consolidation and optimisation strategies through the year. The relatively subdued net absorption levels could not keep pace with new completions. Resultantly, vacancy increased continuously over the last three quarters of 2020. In Q4 2020, overall vacancy increased to 14.0% from 13.5% in Q3 2020.

**Figure IX** Vacancy on the rise



Note: Figures indicate average vacancy in the 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata  
Source: Real Estate Intelligence Service (REIS), JLL Research

Despite the rise in vacancy levels, the markets of Bengaluru and Pune continued to hover in single digits. This augurs well for a strong rebound in these markets when economic and business conditions improve further in the coming quarters.



## Rentals across markets remain stable

Office rents in 2020 remained stable across the major office markets in India. With range-bound vacancy levels and limited upcoming Grade A supply across key markets, the office market in India continues to be landlord favourable. Hence, reduction of headline rents is not a popular phenomenon and rents are expected to remain stable in the short to medium term.

However, landlords are definitely taking into account the current situation and have become more accommodating to the demands of occupiers. Landlords across markets have become more flexible in providing increased rent-free periods, reduced rental escalation and fully furnished deals to occupiers which reduces their net effective rental outgo.

## Flexibility will be the key to speeding up the recovery process


The year 2020 saw office occupiers adapting to the rapidly changing environment by being agile and focusing on employee wellness. While flexible working practises will continue, the demand for office spaces is unlikely to reduce in the times to come. No doubt, the events of 2020 will increase the adoption of work from home practices, but these will only supplement the traditional way of working from office. Going forward, a hybrid model including work from home and work from office will characterize a future-fit organization. Over time, companies will favour a 'work from anywhere' regime and the trend might shift towards distributed offices. The right balance will be different for every company with optimal human performance being the end goal. The impact on future office demand is expected to be minimal and this will be counter-balanced by increasing demand from emerging sectors like healthcare, e-commerce and data centres.

The healthy market activity in the last quarter of 2020 bears testimony to the sustained demand for office spaces. Strong market fundamentals, sustained IT sector growth, increasing demand from sectors such as e-commerce, healthcare, FMCG and the growing presence of institutional investors will continue, to drive the office market in the times to come. However, flexibility will be the key to speeding up the recovery process. Landlords will have to be more receptive to the demands of tenants and offer flexible options, in terms of space as well as value. At the same time, some change is inevitable. Learnings from the pandemic will be incorporated in office design along with an increased focus on sustainability and employee wellness. Resultantly, tenant expectations for quality spaces is expected to increase which will lead to a trajectory of graded office space developments.

The year 2021 is expected to witness close to ~38-40 mn sq ft of new completions, while net absorption is likely to hover around 32-35 mn sq ft. This will be at par with the annual net absorption levels seen during 2016-2018. With the expected rollout of vaccines and the likely easing of COVID-19 fear, there is a lot to look forward to in the India office market and we expect 2021 to pan out better than the year gone by.





		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	<b>Net absorption</b> (mn sq ft)	11.08	7.26	2.71	0.45	2.72	1.37	-49%
	<b>New completions</b> (mn sq ft)	13.94	10.35	3.35	-	4.70	2.30	-51%
	<b>Vacancy</b> (%)	5.3	7.0	5.6	5.3	6.5	7.0	-
	<b>Rent</b> (INR/sqft/month)	74.4	78.0	75.6	76.2	76.9	78.0	1%

Source: Real Estate Intelligence Service (REIS), 2020, JLL Research

Bengaluru witnessed a net absorption of 1.37 mn sq ft, a decline of 49% from the previous quarter. SBD (Outer Ring Road, Banerghatta Road) accounted for 2/3rd share of the total net absorption. Leasing continued to be driven by IT/ITeS, followed by e-commerce and manufacturing/industrial sectors.

New completions during the quarter followed the trend in net absorption, decreasing by 51% on a sequential basis. The SBD submarket accounted for all of the new completions in Q4 2020.




However, city vacancy increased to 7.0% in Q4 2020 from 6.5% in the previous quarter due to the combined impact of higher supply infusion into the market and exits by select occupiers.

Overall rents saw a marginal rise of 1% during the quarter. SBD saw the highest jump of about 2% in rentals, followed by Whitefield at 1%. At the same time, select developers are willing to discuss and offer extended rent-free periods, discounts on parking charges and common area maintenance charges on a case to case basis.

The outlook for the city remains positive with continued investor interest. Some large deals concluded during the quarter - Blackstone Group took over 21 million sq ft of completed and under construction office, retail and hotel spaces from Prestige Estate for USD 1.2 billion; Canadian asset management company, Brookfield taking over around 12.8 million sq ft of office and co-working space from RMZ Corp for close to USD 2 billion, corroborate this view.





		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	<b>Net absorption</b> (mn sq ft)	2.99	2.09	0.92	0.09	0.20	0.86	320%
	<b>New completions</b> (mn sq ft)	2.73	3.52	0.53	-	-	2.99	-
	<b>Vacancy</b> (%)	8.7	10.4	8.0	7.9	7.6	10.4	-
	<b>Rent</b> (INR/sqft/month)	59.5	60.0	60.0	60.0	60.0	60.0	-

Source: Real Estate Intelligence Service (REIS), 2020, JLL Research

Chennai's office space net absorption increased from 0.20 mn sq ft in Q3 2020 to 0.86 mn sq ft in Q4 2020. This was backed by strong pre-commitments in new completions during the quarter. SBD OMR was the most preferred market for Grade A space occupiers. IT, BFSI and e-commerce sectors were the major space takers during the quarter. The market also witnessed MSMEs and small IT firms relocating from CBD to lower cost submarkets like PBD OMR.

On an annual basis, the city witnessed net absorption of more than 2 mn sq ft, which is ~70% of the levels witnessed in 2019. In a year characterised by lockdowns and a record contraction in GDP, this is a very encouraging number and points towards the resilience of the Chennai office market.

The quarter witnessed nearly 3 mn sq ft of new completions. In sync with net absorption, SBD OMR accounted for a majority (~63%) of the new completions during the quarter. It is important to note that the entire year witnessed new completions of 3.52 mn sq ft, a jump of 29% over 2019.

Vacancy levels increased to 10.4% as a majority of the new completions happened during the quarter. Also, rental values remained stable across all the submarkets in the city. However, landlords in properties with high vacancy rates continue to offer benefits such as increased rent-free periods and reduced CAM charges to attract occupiers.



		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	<b>Net absorption</b> (mn sq ft)	10.82	3.27	1.55	0.50	0.20	1.02	416%
	<b>New completions</b> (mn sq ft)	13.39	5.46	1.94	1.94	0.22	1.35	503%
	<b>Vacancy</b> (%)	27.4	27.9	27.2	28.0	27.9	27.9	-
	<b>Rent</b> (INR/sqft/month)	77.8	78.7	77.5	78.0	78.8	78.7	-

Source: Real Estate Intelligence Service (REIS), 2020, JLL Research

Net absorption levels in Delhi NCR improved as business activity resumed and leasing decisions were executed. The last quarter of 2020 witnessed net absorption of more than 1 mn sq ft, which is 5x of the net absorption witnessed in Q3 2020. Noida contributed 64% of the net absorption, backed by strong pre-commitment in the new completions. Gurugram followed with a contribution of 34%.

It is important to note that the leasing activity was even higher. However, select large exits and space optimisation practises led to lower net absorption. IT/ITES, BFSI and co-working contributed majorly to gross leasing.

Three office buildings got completed in Delhi NCR adding 1.3 mn sqft to the stock which stood at 125 mn sqft at the end of the quarter. While Gurugram accounted for 57% of the new completions, the rest was accounted for by Noida.

Vacancy declined in all the submarkets except Gurugram, where few large exits were reported along with the addition of one new project. Resultantly, vacancy at the overall city level remained at similar levels.

The rentals remained stable across submarkets. However, developers are open to discussing benefits such as operational rent free periods on a case to case basis.

Amidst the subdued business environment, DLF Cyber City Developers Limited (DCCDL), the rental arm of DLF Group, has entered into an agreement to acquire stakes owned by Hines in One Horizon Centre, a Grade A commercial asset in Gurugram. This is significant as it reinforces the positive outlook of financial institutions and private equity funds in the growth of commercial real estate in Delhi NCR.





		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	<b>Net absorption</b> (mn sq ft)	10.50	6.47	0.92	1.18	1.54	2.83	83%
	<b>New completions</b> (mn sq ft)	13.24	10.78	1.35	2.38	3.33	3.72	12%
	<b>Vacancy</b> (%)	7.2	12.0	7.7	9.2	11.3	12.0	-
	<b>Rent</b> (INR/sqft/month)	56.1	56.8	56.1	56.3	56.5	56.8	1%

Source: Real Estate Intelligence Service (REIS), 2020, JLL Research

Hyderabad office market has exhibited signs of sustained recovery with net absorption increasing continuously over the past three quarters. In Q4 2020, net absorption stood at 2.83 mn sq ft, a jump of 83% over the previous quarter. This was backed by new completions during the quarter getting operational with full occupancy. It is important to note that this is at par with the average quarterly levels witnessed in the historic year of 2019. Hitec City and Gachibowli continued to attract occupiers accounting for a major chunk of the leasing activity.

At the same time, the city recorded new completions of 3.72 mn sq ft, a jump of 12% over the previous quarter. In sync with net absorption, Hitec City and Gachibowli accounted for all of the new completions. New completions as well as net absorption is expected to further increase in the next two quarters as major projects, which have been fully pre-committed are expected to get operational.

As the year witnessed occupiers undertaking space and cost optimisation strategies, the vacancy levels in the city continued to rise in Q4 2020. Rentals have largely remained range bound across most of the submarkets in the city during the quarter.



		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	<b>Net absorption</b> (mn sq ft)	1.31	0.19	0.02	Negligible	0.02	0.15	542%
	<b>New completions</b> (mn sq ft)	1.57	0.10	-	-	-	0.10	-
	<b>Vacancy</b> (%)	26.5	26.0	26.4	26.4	26.3	26.0	-
	<b>Rent</b> (INR/sqft/month)	51.8	51.8	51.8	51.8	51.8	51.8	-

Source: Real Estate Intelligence Service (REIS), 2020, JLL Research

Net absorption in Kolkata increased from 0.02 mn sq ft in Q3 2020 to 0.15 mn sq ft in Q4 2020. This being said, it is important to note that the net absorption is much below the levels witnessed during 2016-2019. Rajarhat and Salt Lake accounted for all of the leasing activity during the quarter.

With the completion of one non-IT building in CBD, the city added 0.1 mn sq ft of Grade A space during Q4 2020.

Further, vacancy levels remained at similar levels at 26.0% and rentals remained stable across all submarkets.





		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	<b>Net absorption</b> (mn sq ft)	5.85	3.83	2.14	0.45	0.28	0.96	241%
	<b>New completions</b> (mn sq ft)	3.59	4.05	0.84	1.45	0.30	1.46	387%
	<b>Vacancy</b> (%)	13.8	13.6	12.7	13.4	13.4	13.6	-
	<b>Rent</b> (INR/sqft/month)	123.9	125.1	124.4	124.3	124.6	125.1	-

Source: Real Estate Intelligence Service (REIS), 2020, JLL Research





Net absorption increased from 0.28 mn sq ft in Q3 2020 to 0.96 mn sq ft in Q4 2020. East Suburbs accounted for 85% of the net absorption during the quarter, backed by pre-commitments in new completions. Leasing activity during the quarter was driven by occupiers from BFSI, consulting, IT/ITeS and manufacturing/industrial sectors. This being said, it is important to note that the net absorption in Q4 is still lower when compared to the average quarterly levels witnessed during 2016-18.

The last quarter of 2020 recorded new completions of 1.46 million sq ft. Two new projects were completed during the quarter. In sync with net absorption, East Suburbs accounted for a major chunk (86%) of the new completions. Moreover, even on an annual basis, new completions in Mumbai increased.

During the year, occupiers tried to realign their real estate strategies and reduce their real estate cost by renegotiating rents, reducing existing office space and relocating to projects with lower rents. Exits by few occupiers and a higher increase in new supply as compared to the increase in leasing activity led to a rise in vacancies to 13.6% in Q4 2020.

Further, rentals also witnessed marginal increase during the quarter. However, sub-markets with higher vacancies and fewer quality assets saw moderate reduction in rentals. Sub-markets like BKC, Eastern and Western suburbs with low to moderate vacancy levels and quality assets enjoyed sturdy rentals. While reduction in headline rents was not a popular phenomenon, landlords have become more flexible in offering extended rent-free periods and the willingness to take up capex on fit-outs for the occupiers.



		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	<b>Net absorption</b> (mn sq ft)	3.93	2.52	0.36	0.64	0.46	1.05	126%
	<b>New completions</b> (mn sq ft)	3.16	2.08	0.60	-	0.63	0.86	36%
	<b>Vacancy</b> (%)	5.3	4.3	5.5	4.4	4.7	4.3	-
	<b>Rent</b> (INR/sqft/month)	68.3	68.7	68.3	68.3	68.3	68.7	1%

Source: Real Estate Intelligence Service (REIS), 2020, JLL Research

Pune saw net absorption more than doubling in Q4 2020 when compared to the previous quarter. Importantly, net absorption during the quarter crossed the average quarterly levels witnessed during the remarkable year of 2019. A majority of this net absorption was concentrated in the micro market of Kharadi. Leasing activity during the quarter was driven by IT/ITeS, co-working and manufacturing/industrial sectors.

New completions in Q4 2020 stood at 0.86 mn sq ft, an increase of 36% when compared to the previous quarter. In sync with net absorption, Kharadi accounted for a majority (54%) of the new completions during the quarter.

Vacancy levels at the overall city level decreased to 4.3% at the end of the quarter, from 4.7% in Q3 2020 as demand outpaced supply. At the same time, rentals also remained range bound across most of the submarkets in the city. Importantly, market fundamentals continue to remain strong with low single digit vacancy combined with strong demand potential in the upcoming quarters.

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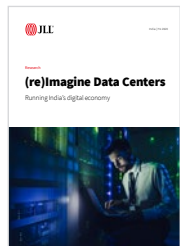
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