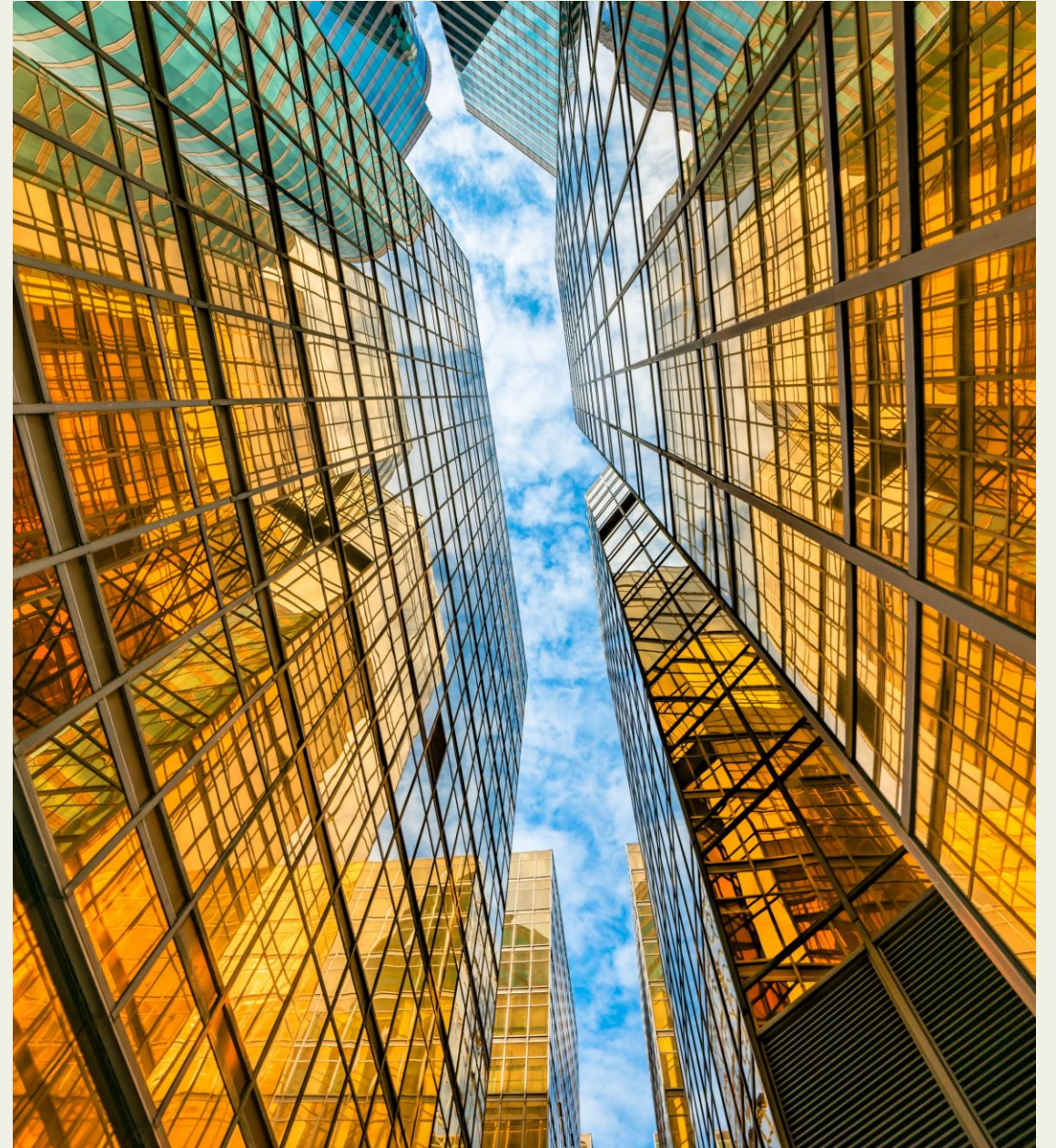

Office Highlights Q1 2026

Knight Frank Asia-Pacific

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Asia-Pacific Overview – Q1 2026

Summary

Prime rents in the region rose 0.8% quarter-on-quarter in Q1 2026, underpinned by sustained momentum in the Indian and Australian markets. Rental growth in Australia continue to be fuelled by a strong flight-to-quality trend that has widened rental gaps between prime and secondary assets, as well as stronger levels of office attendance.

Rents in the country's largest office markets of Bengaluru, Mumbai and Delhi-NCR rose by an average of 5.8%, powered by robust take-up from GCCs. Those in Bengaluru rose 14% on an annual basis, up by double-digits for a consecutive quarter. The tech hub remained the preferred destination, capturing 41% of GCC leasing deals in Q1 2026. The 18.8 million sf of leases remains significant for a first quarter.

Take-up momentum by financial institutions was also maintained in Hong Kong. During the quarter, JPMorgan committed to a 10-year lease in a new office tower in the city's Kowloon West submarket. However, Chinese authorities are now looking to tighten rules for companies seeking a Hong Kong listing.

While stricter scrutiny on red-chip firms could reduce the influx of new financial tenants, the

impact will be manageable, given a reported pipeline of 530 mainland companies looking to list in Hong Kong.

Supply in the developed markets is rapidly tightening availabilities in the region, with overall vacancy rates dropping by 0.5 percentage points from the end of 2025 to 14.1% in Q1 2026. However, the strong construction pipeline in Chinese mainland as well as India is expected to lift vacancy rates further into the year.

The outbreak of the conflict in the Middle East has once again raised uncertainty in the region. Since the war started on 28 Feb, oil prices have risen by over 40% month-on-month in March, which could breach the psychological level of US\$120/barrel if the conflict intensifies.

However, heading into 2026, the region's office markets are on firmer footing. With the exception of India, the Chinese mainland, and Hong Kong, the office development pipeline across the region is becoming increasingly constrained. The situation will remain fluid. While occupier sentiment has remained relatively resilient to date, the uncertainty is likely to prompt some firms to defer leasing and expansion decisions in the near term.

► 0.8%

QoQ change for Asia-Pacific Rental Index in Q1 2026

► Bengaluru

Recorded the highest YoY rental growth in Q1 2026

► 18 of 24*

Tracked cities recorded stable or increasing rents QoQ in Q1 2026

► Cautious

Expectations for 2026 office outlook

While the escalation of the conflict in the Middle East has reintroduced a layer of geopolitical uncertainty, occupier sentiment across Asia-Pacific has remained broadly resilient. Although some occupiers may exercise near-term caution by delaying real estate decisions, this approach is unlikely to be widely feasible as development pipelines will get increasingly constrained across most markets. Occupiers are prioritising quality, future-ready offices that support talent attraction, resilience and long-term operational flexibility. This has reinforced the ongoing flight-to-quality trend, with occupiers acting earlier to secure prime space in core locations. The sustained impact on energy costs due to the conflict further strengthens the case for well-located, energy-efficient offices with strong access to transport nodes. In an uncertain environment, real estate is increasingly viewed as a strategic enabler of business stability and long-term growth, rather than a discretionary cost.



Tim Armstrong

Global Head of Occupier Strategy and Solutions

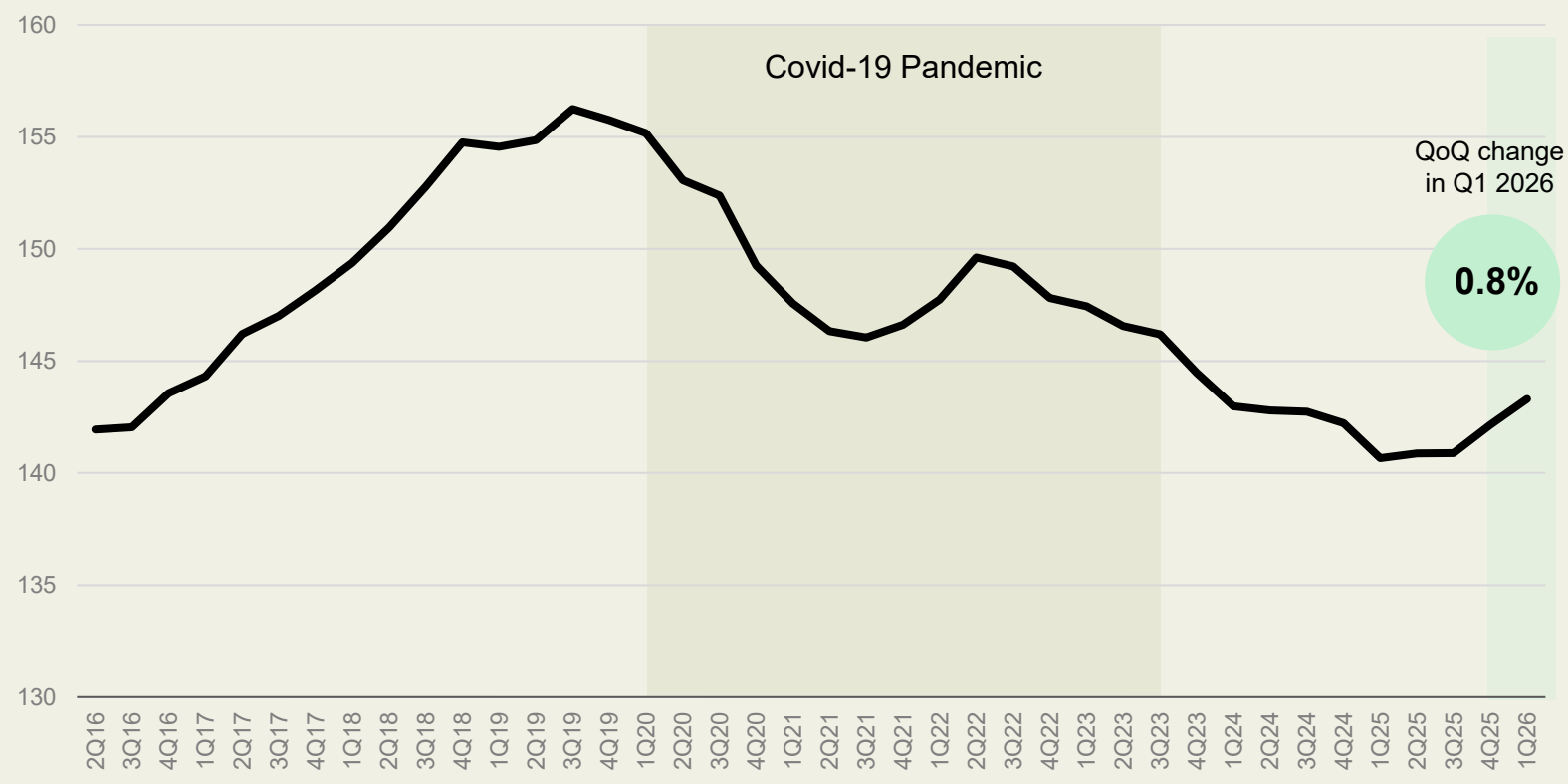
*coverage of the region's office markets have been increased to include Hanoi

APAC Prime Office Rental Index

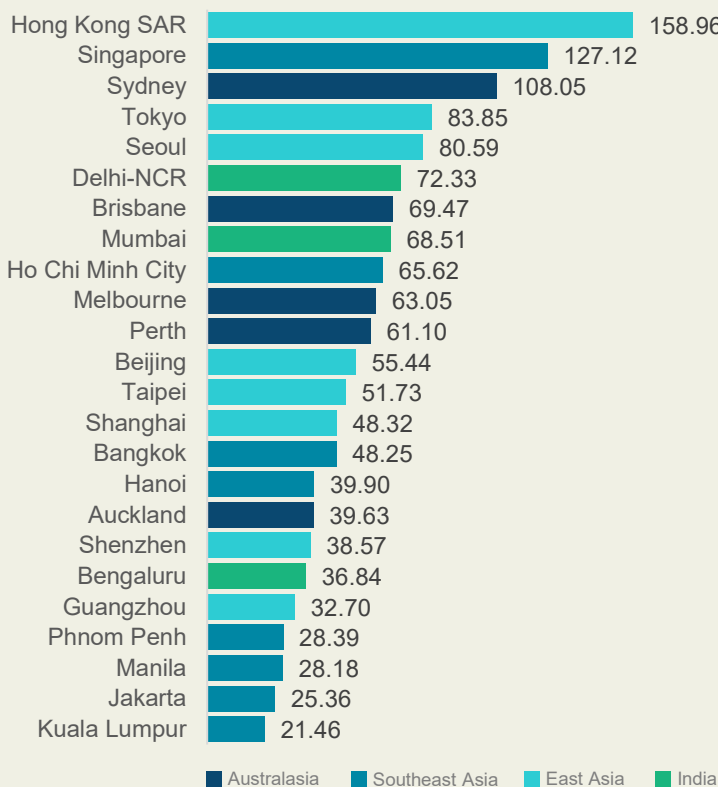


Prime rents in the region rose at a stronger clip year-on-year

APAC Prime Office Rental Index – 10 Year Historical



Q1 2026 Occupancy Cost (US\$/sqft/Year)

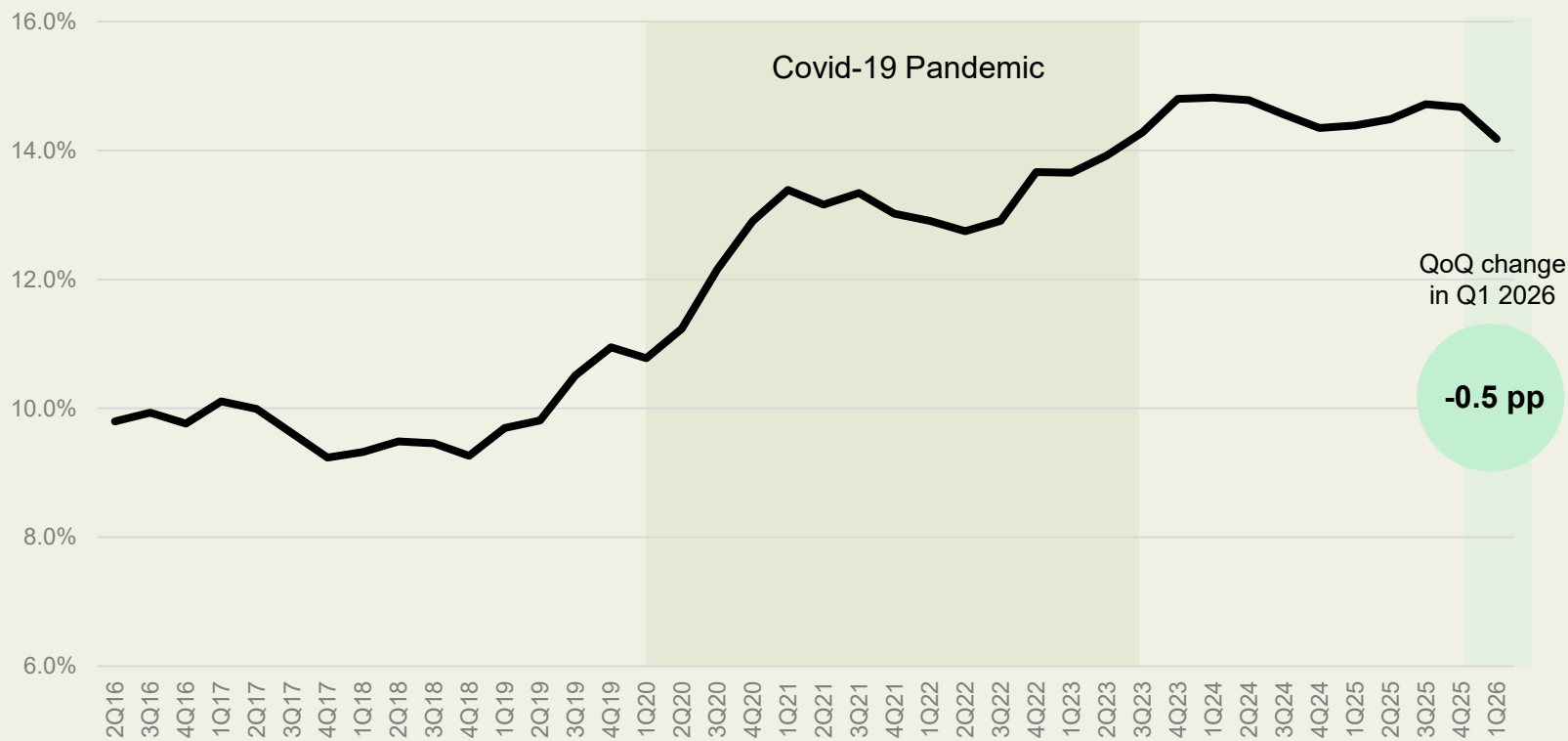


APAC Prime Office Vacancy Rate

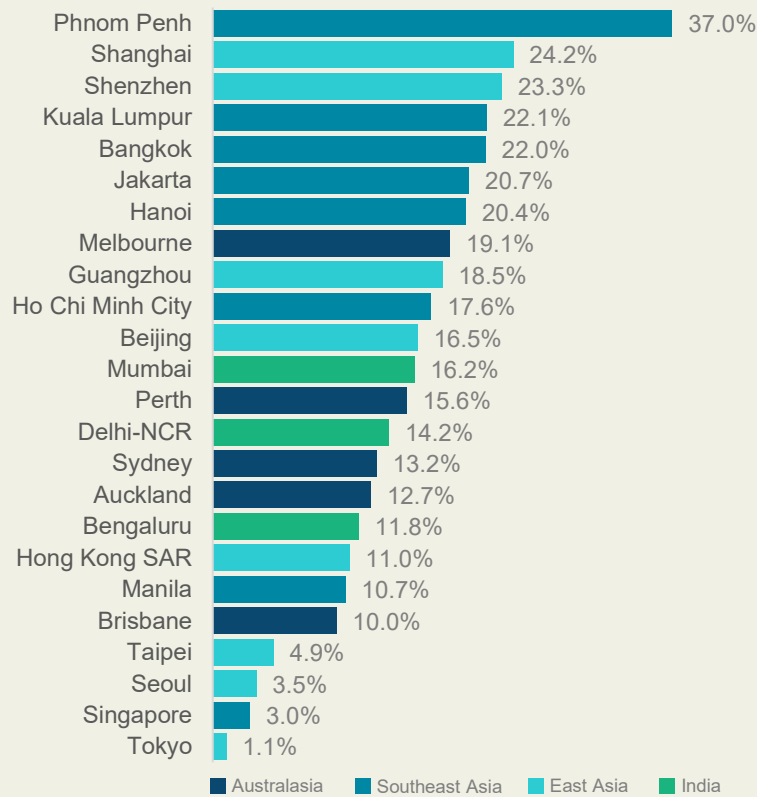


Dip in vacancy rates unlikely to persist into the year

APAC Prime Office Vacancy Rate – 10 Year Historical



Q1 2026 Vacancy Rate

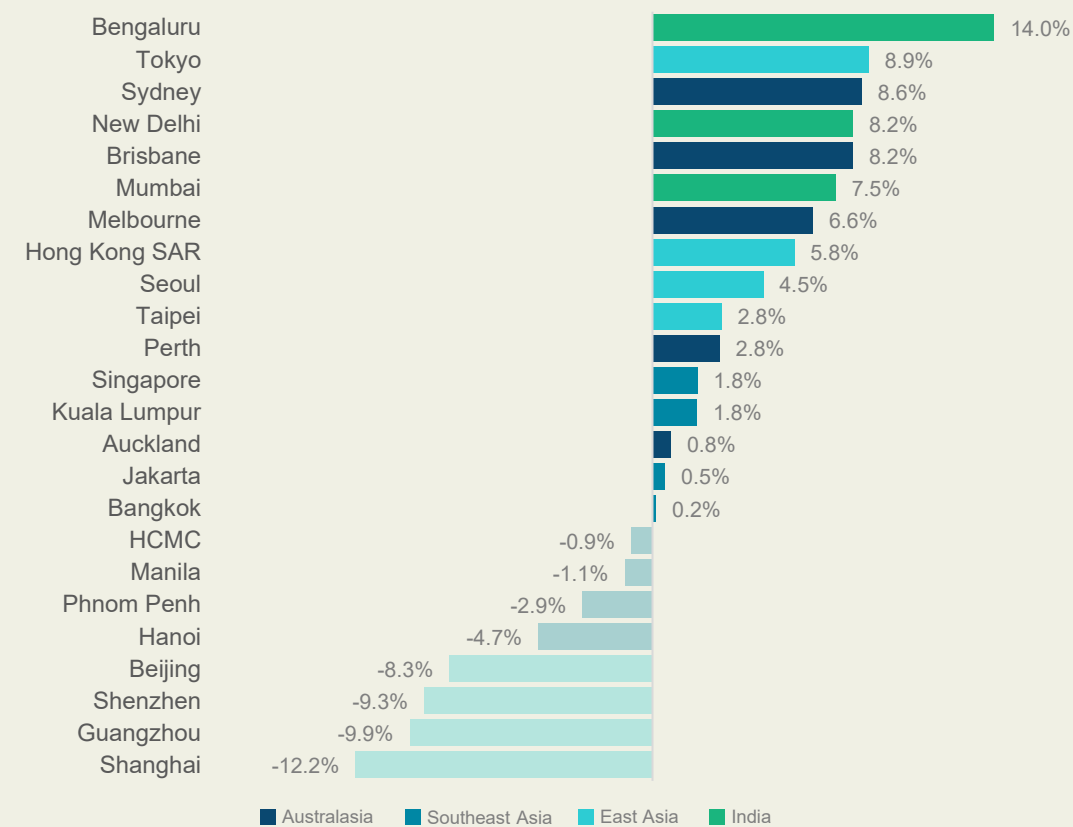


APAC Prime Rental Rate Growth – Q1 2026

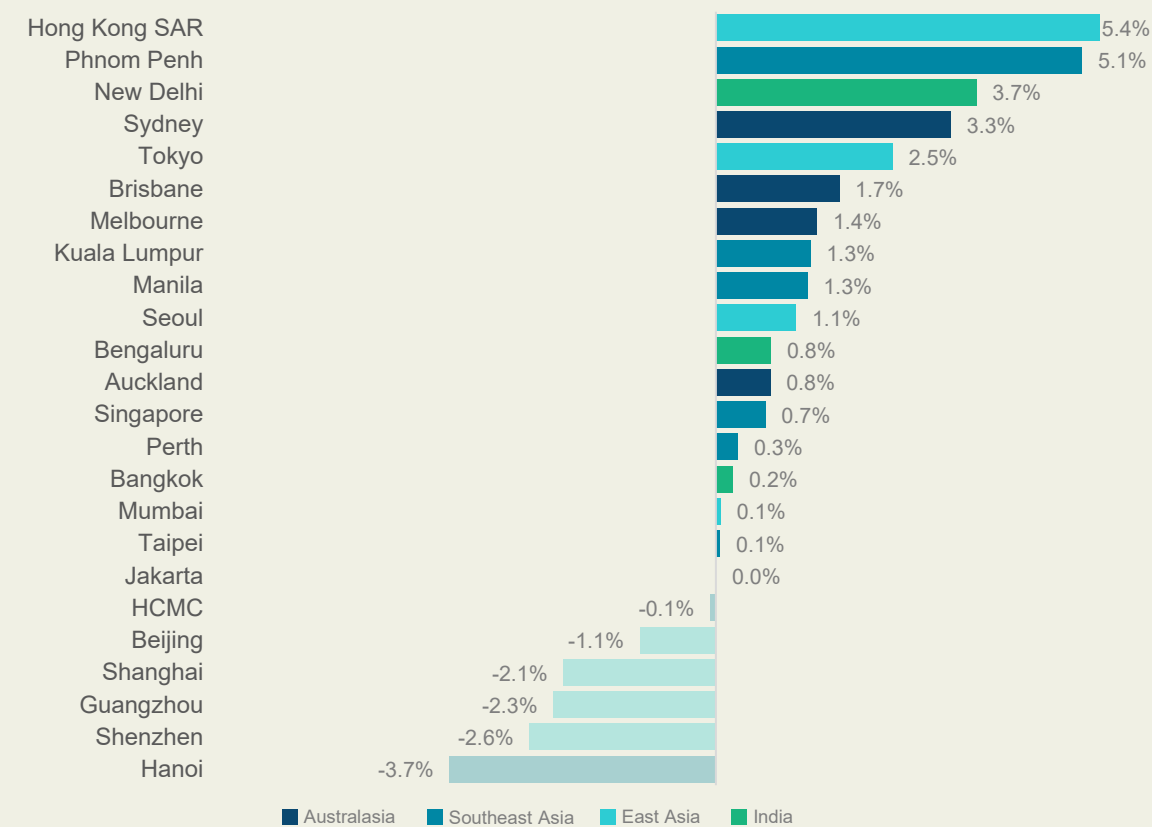


Indian and Australian markets drive rental growth

Year-on-Year Change (%)



Quarter-on-Quarter Change (%)

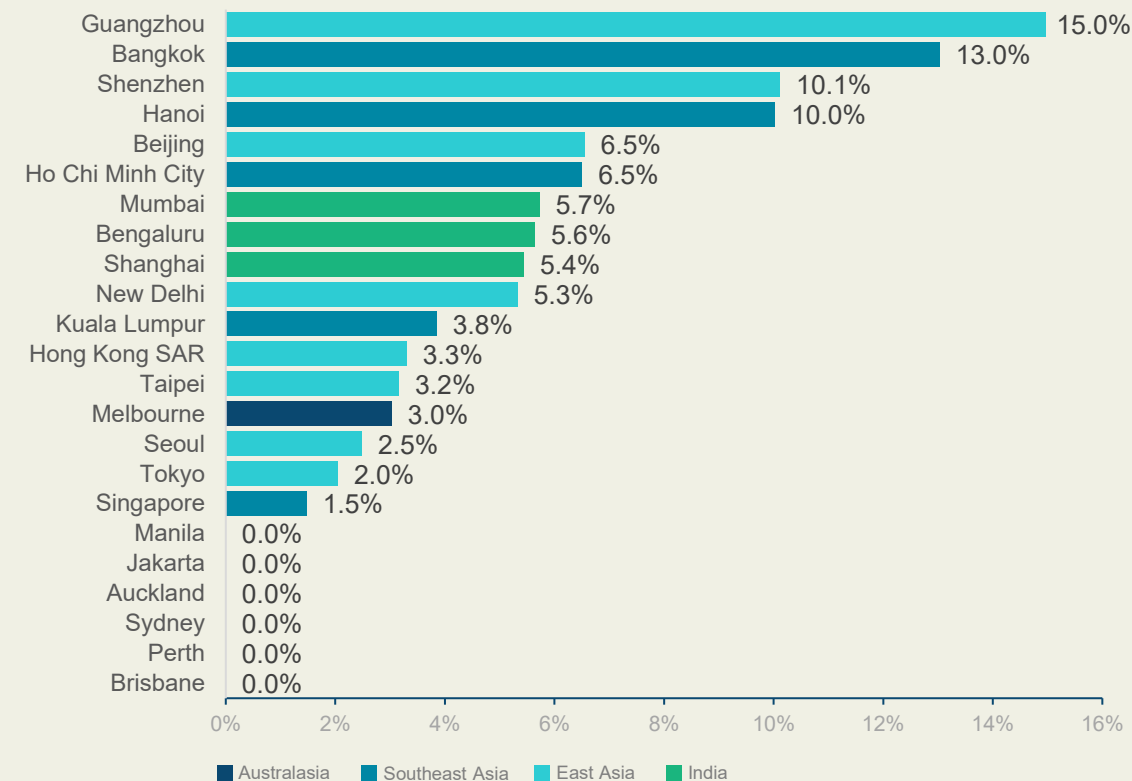


APAC Office Pipeline Supply

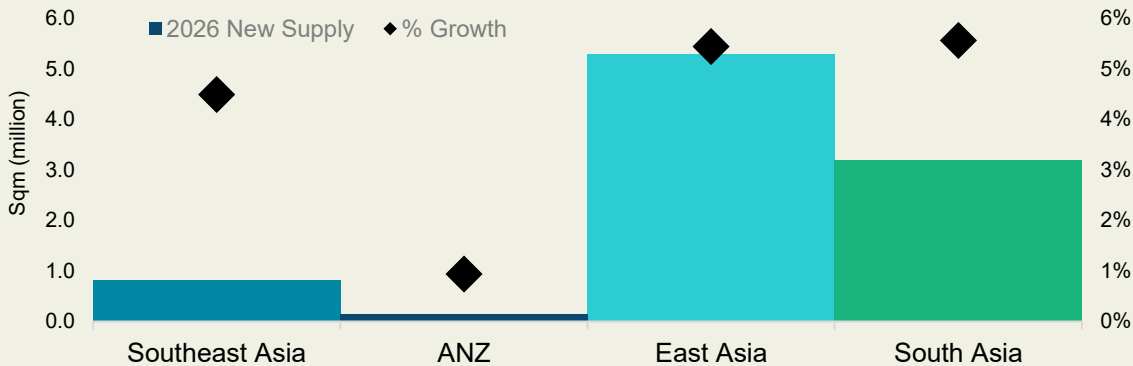
Supply drought looming for Australian markets in 2026

New Supply Growth in 2026

Proportion of 2026 Supply to 2025 Stock

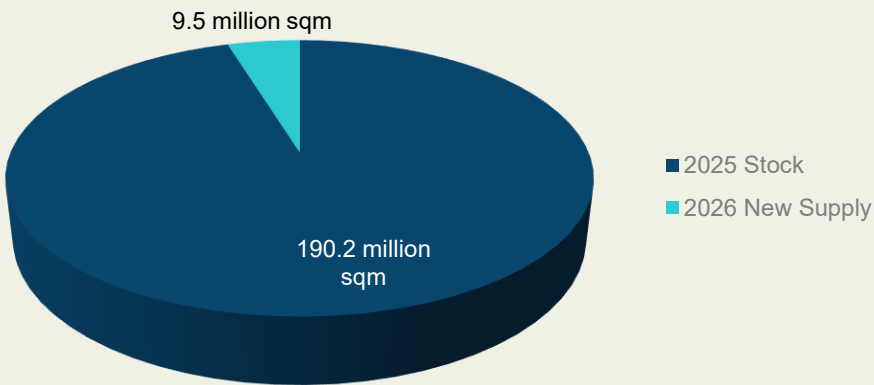


New Supply by Sub-Region



APAC Grade A Stock

Office inventory to rise 5.0% in 2026



APAC Office Snapshot – Q1 2026

12-Month Rental Outlook

▼ Decreasing

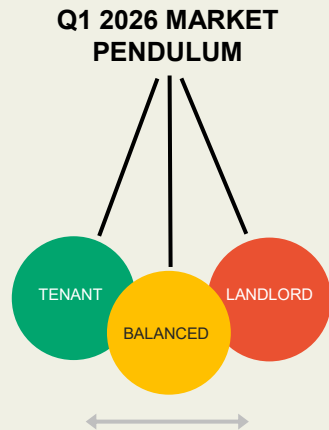
- | | |
|-----------------|--------------------|
| • Beijing | • Shanghai |
| • Guangzhou | • Shenzhen |
| • Hong Kong SAR | • Ho Chi Minh City |
| • Hanoi | |

◀▶ Unchanged

- | | |
|----------------|--------------|
| • Delhi-NCR | • Manila |
| • Kuala Lumpur | • Singapore |
| • Auckland | • Melbourne |
| • Bangkok | • Phnom Penh |
| • Seoul | • Taipei |

▲ Increasing

- | | |
|------------|-------------|
| • Brisbane | • Bengaluru |
| • Perth | • Tokyo |
| • Sydney | • Jakarta |
| • Mumbai | |



APAC Rent Summary – Q1 2026

City	Submarket(s)	Units	Prime Net Headline Rent	YoY % Change	QoQ %Change	12-month Outlook	Vacancy
Brisbane	CBD	AUD/sqm/annum	883	8.2%	1.7%	↑	10.0%
Melbourne	CBD	AUD/sqm/annum	767	6.6%	1.4%	→	19.1%
Perth	CBD	AUD/sqm/annum	737	2.8%	0.3%	↑	15.6%
Sydney	CBD	AUD/sqm/annum	1,443	8.6%	3.3%	↑	13.2%
Auckland	CBD	NZD/sqm/annum	595	0.8%	0.8%	→	12.7%
Tokyo	Central 5 Wards	JPY/tsubo/month	32,202	8.9%	2.5%	↑	1.1%
Beijing	Various	CNY/sqm/month	217	-8.3%	-1.1%	↓	16.5%
Guangzhou	CBD	CNY/sqm/month	116	-9.9%	-2.3%	↓	18.5%
Shanghai	Puxi, Pudong	CNY/sqm/month	180	-12.2%	-2.1%	↓	24.2%
Shenzhen	CBD	CNY/sqm/month	142	-9.3%	-2.6%	↓	23.3%
Hong Kong SAR	Central	HKD/sqft/month	100	5.8%	5.4%	↓	11.0%
Taipei	Downtown	TWD/ping/month	3,395	2.8%	0.1%	→	4.9%
Seoul	CBD, GBD, YBD	KRW/sqm/month	45,142	4.5%	1.1%	→	3.5%
Bengaluru	CBD	INR/sqft/annum	1,956	14.0%	0.8%	↑	11.8%
Mumbai	BKC	INR/sqft/annum	4,024	7.5%	0.1%	↑	16.2%
Delhi-NCR	Connaught Place	INR/sqft/annum	4,428	8.2%	3.7%	→	14.2%
Phnom Penh	City Centre	USD/sqm/month	20.68	-2.9%	5.1%	→	37.0%
Jakarta	CBD	IDR/sqm/month	328,753	0.5%	0.0%	↑	23.0%
Kuala Lumpur	City Centre, Fringe	MYR/sqft/month	6.12	1.8%	1.3%	→	22.1%
Singapore	Raffles Place, Marina Bay	SGD/sqft/month	11.57	1.8%	0.7%	→	3.0%
Bangkok	CBD	THB/sqm/month	1,250	0.2%	0.2%	→	22.0%
Manila	Various	PHP/sqm/month	1,371	-1.1%	1.3%	→	10.7%
Ho Chi Minh City	CBD, Thu Thiem, Saigon South	USD/sqm/mth	51.37	-0.9%	-0.1%	↓	17.6%
Hanoi	CBD, Midtown, West, West Westlake	USD/sqm/mth	28.39	-4.7%	-3.7%	↓	20.4%

Selected Leasing Deals/Negotiations

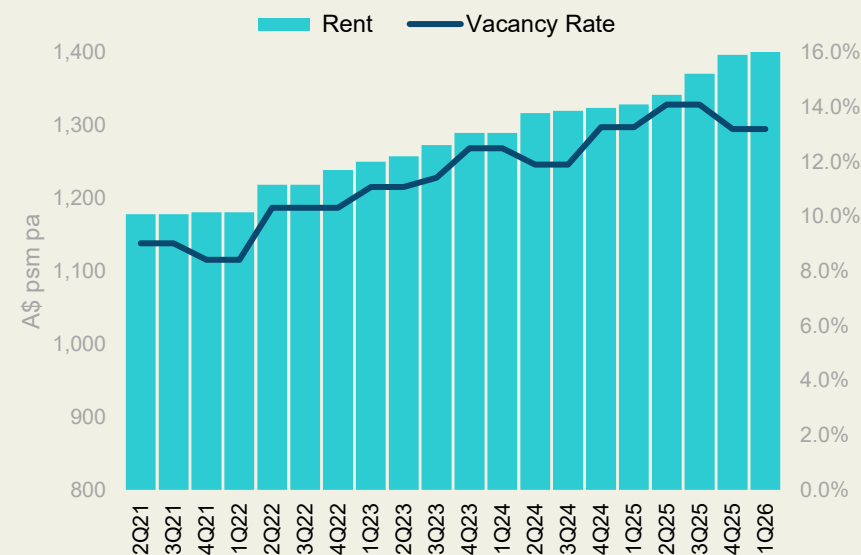
City	Tenant	Building Name	Submarket	Size (sqm)	Type
Melbourne	La Trobe Financial	80 Collins Street	CBD	5,600	Relocation
Sydney	Plenti	123 Pitt Street	CBD	1,593	Relocation
	Soul Pattinson	121 Castlereagh Street	CBD	1,997	Relocation
Auckland	Ando Insurance Group	One NZ Building	CBD	1,747	Relocation
Mumbai	JP Morgan	Crisil House	Non-CBD	25,260	Relocation/Expansion
	SBI	Newa Bhakti Knowledge City	Non-CBD	16,917	Relocation/Expansion
	Wipro	Mindspace Airoli E	Non-CBD	13,486	Relocation/Expansion
Delhi-NCR	Smartworks	Signature Tower 2	CBD	29,729	Relocation/Expansion
	Concentrix	JSK Tower	Non-CBD	18,581	Relocation/Expansion
	Simpliwork	DLF Centre Court Tower B	CBD	9,868	Relocation/Expansion
Beijing	Deloitte	China Life Finance Centre	CBD	16,305	Renewal
	China Insurance Security Fund	CPIC Plaza	Non-CBD	8,600	Relocation/Expansion
	Samsung Semiconductor	Samsung Tower	CBD	6,900	Relocation/Expansion
Hong Kong	Chief Securities	World Wide House	CBD	1,551	Renewal
	Huatai Financial Holdings (HK) Ltd.	The Center	CBD	4,800	New Lease/Renewal
Shenzhen	DJI	Nanshan Chuangzhi Yuncheng	CBD	18,000	New Lease
Taipei	eLAND	Shin Kong Huashan Financial Center	CBD	1,514	Relocation
	Sony Music & EMI Music	Shin Kong Huashan Financial Center	CBD	1,388	Relocation
Ho Chi Minh City	Shopee Pay	Riverfront Financial Centre	CBD	1,200	Relocation
	Samsung	Bitexco Financial Tower	CBD	4,000	Renewal
Hanoi	Keyence	Lotte Mall West Lake	Non-CBD	1,300	Relocation
Jakarta	Worley	WTC 3	CBD	1,100	New Lease



Australasia

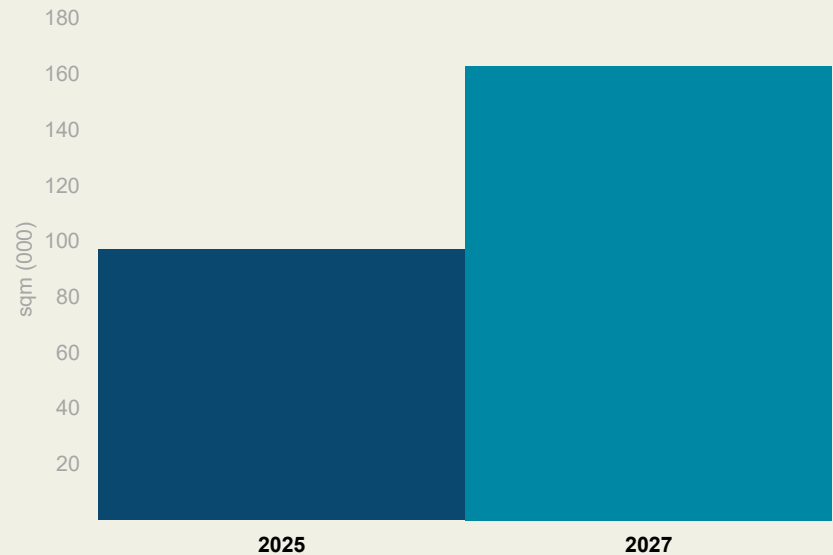
Prime net effective rent growth across Australia's office markets accelerated during the quarter, rising 8.4% year-on-year, up from the 5.9% registered in Q4 2025. pulled up by double digit increases in Brisbane and Sydney. Incentives also continued to compress across both cities. Tenant demand continues to veer towards core locations, as businesses seek premium, amenity-rich office spaces to attract and retain staff in a competitive hiring environment. Australia's prime office markets in Brisbane and Sydney will face constrained future supply. Tenants are moving early to secure high-quality space before supply tightens further, particularly as new developments become more expensive. Economic rents – the rent level at which the construction of a new development becomes feasible – have soared. Demand across Melbourne's CBD office market remains resilient, supported by strong net absorption. Vacancy is likely to rise further in the short-term as new supply completes, but fundamentals remain favourable. A significant contraction in development is expected to underpin future rental growth.

Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	2.6%	2.0%
Unemployment Rate	4.2%	4.3%
Inflation	2.9%	4.3%

Pipeline Supply



*No supply expected in 2026

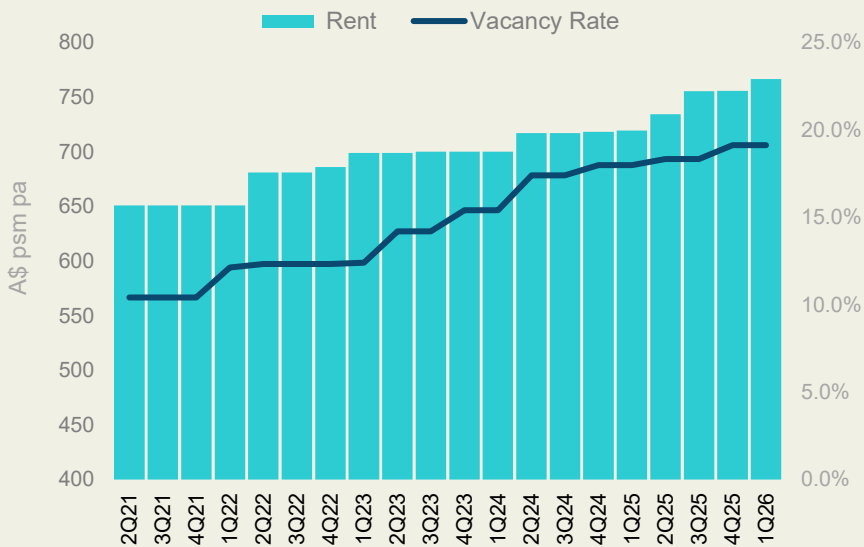
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (A\$ psm pa)	1,443	↑
Vacancy	13.2%	→
Market Balance	Tenant	Balanced



For more information,
please contact:

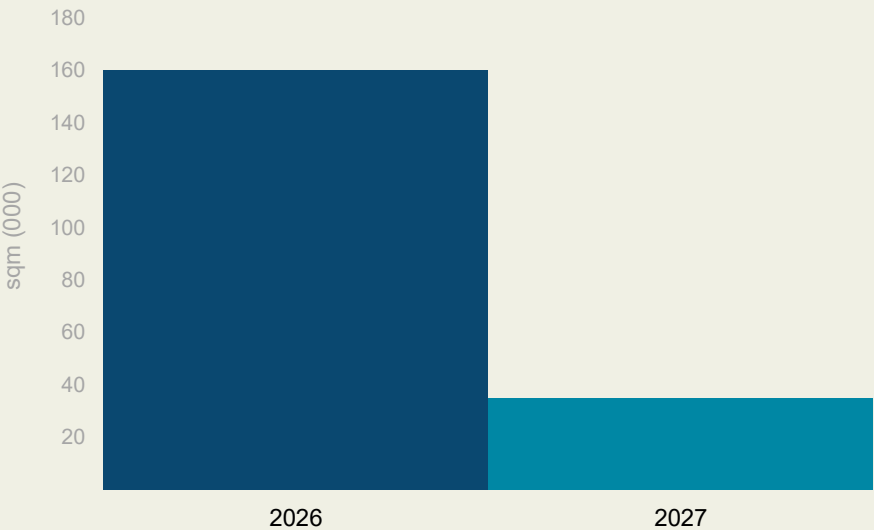
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Rents and Vacancy

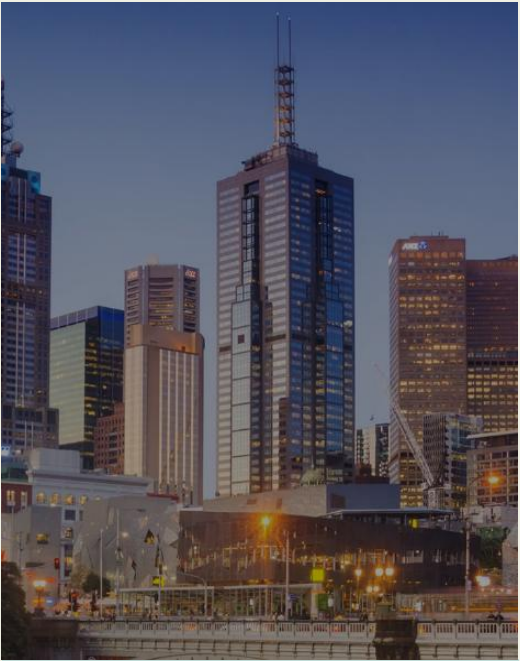


Economic Indicators		
	2025	2026F
GDP Growth	2.6%	2.0%
Unemployment Rate	4.2%	4.3%
Inflation	2.9%	4.3%

Pipeline Supply



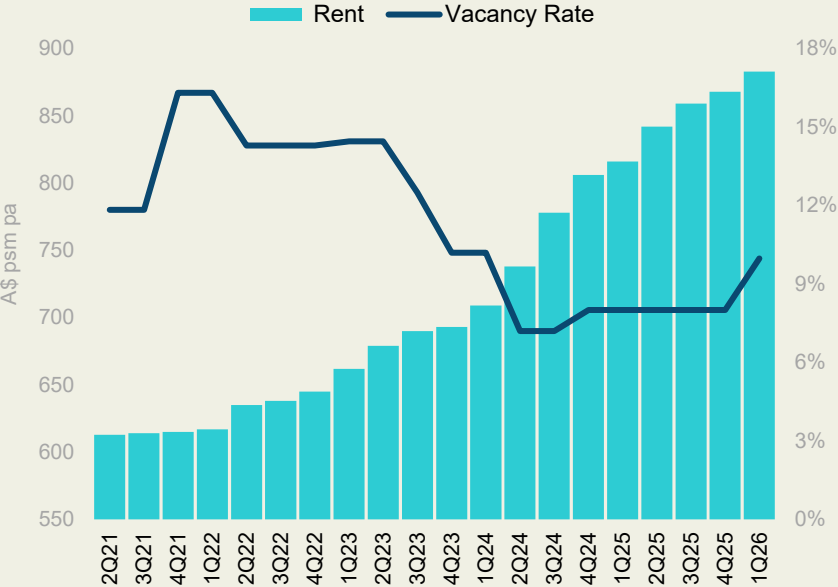
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (A\$ psm pa)	767	→
Vacancy	19.1%	→
Market Balance	Tenant	Tenant



For more information,
please contact:

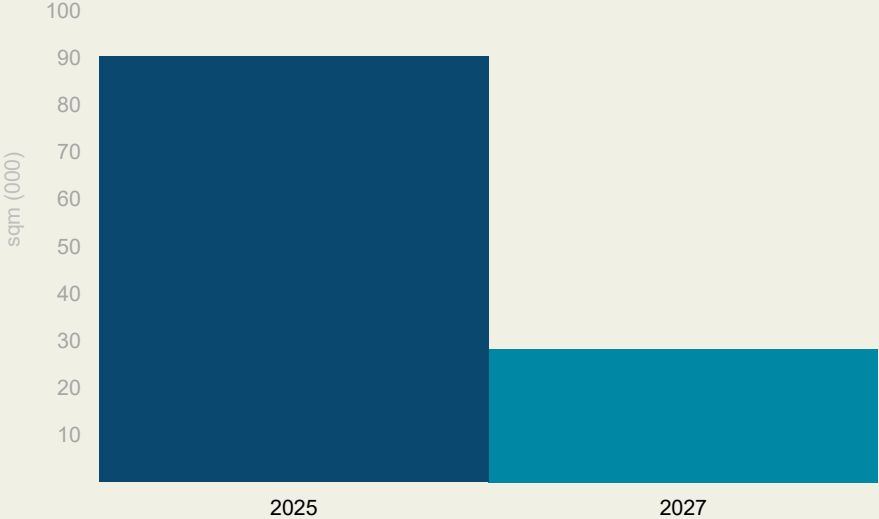
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Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	2.6%	2.0%
Unemployment Rate	4.2%	4.3%
Inflation	2.9%	4.3%

Pipeline Supply



*No supply expected in 2026

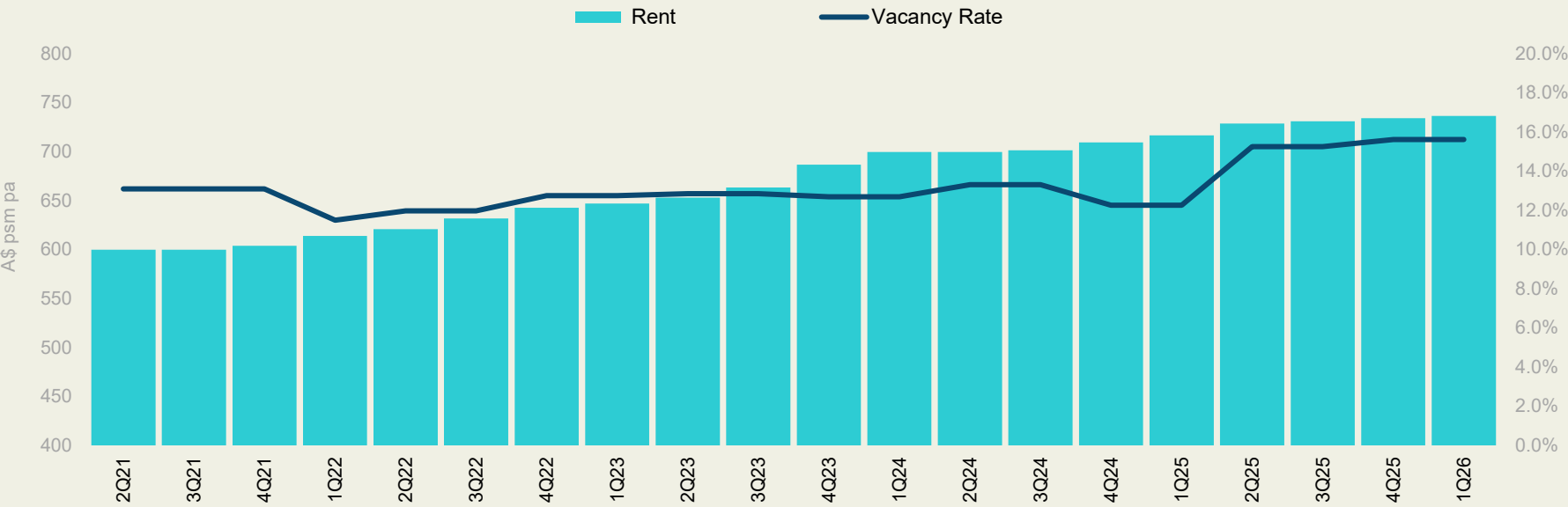
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (A\$ psm pa)	883	↑
Vacancy	10.0%	↑
Market Balance	Landlord	Landlord



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Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	2.6%	2.0%
Unemployment Rate	4.2%	4.3%
Inflation	2.9%	4.3%

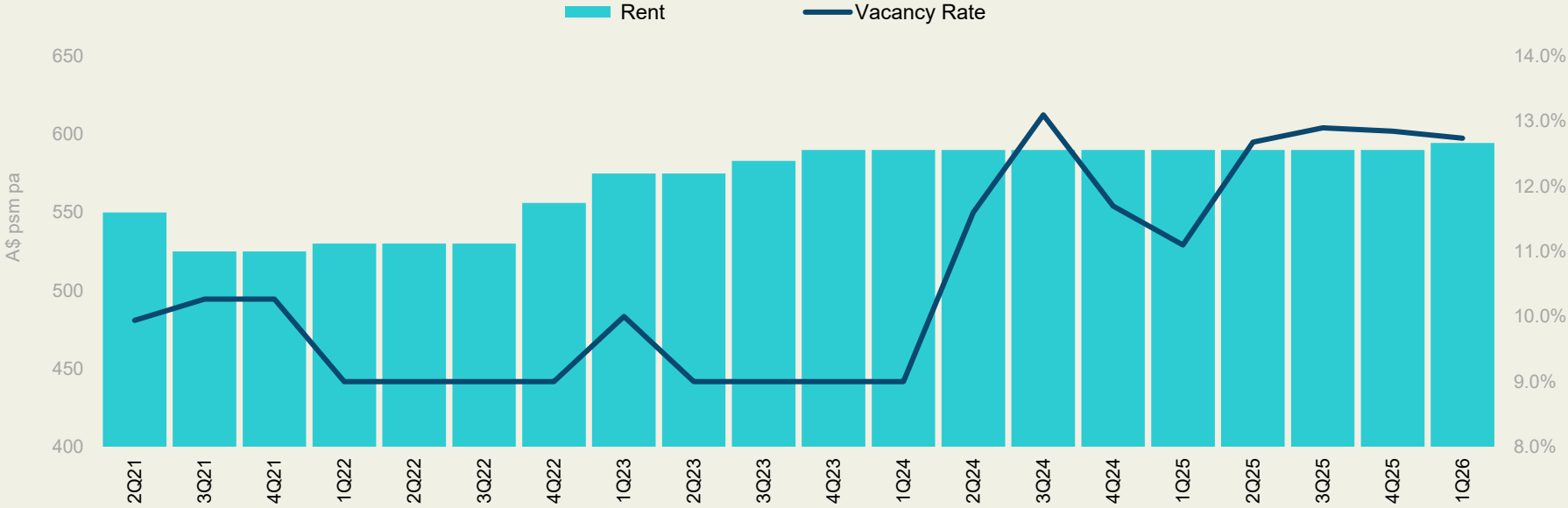
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (A\$ psm pa)	737	↑
Vacancy	15.6%	→
Market Balance	Tenant	Balanced



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Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	0.5%	2.0%
Unemployment Rate	5.3%	5.3%
Inflation	2.8%	2.9%

Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (NZ\$ psm pa)	595	→
Vacancy	12.9%	→
Market Balance	Balanced	Balanced



For more information,
please contact:

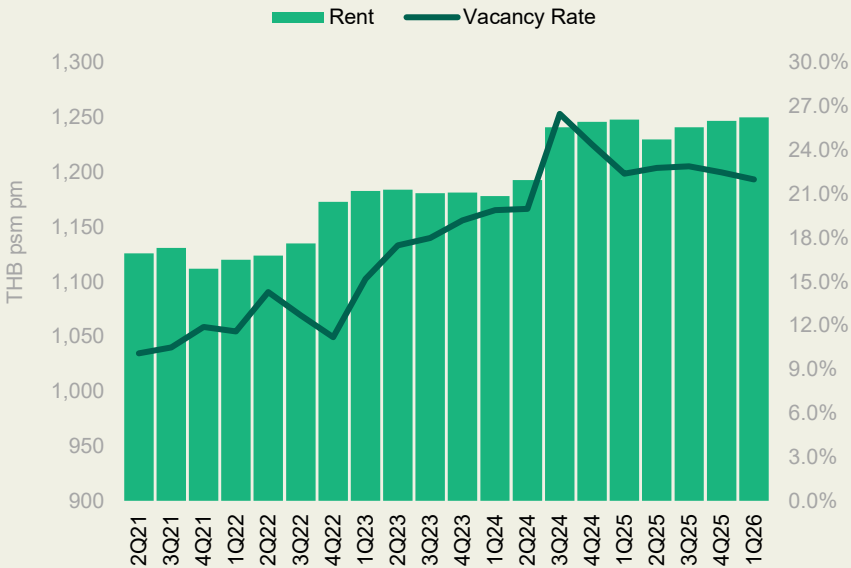
Steve Rendall
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Southeast Asia

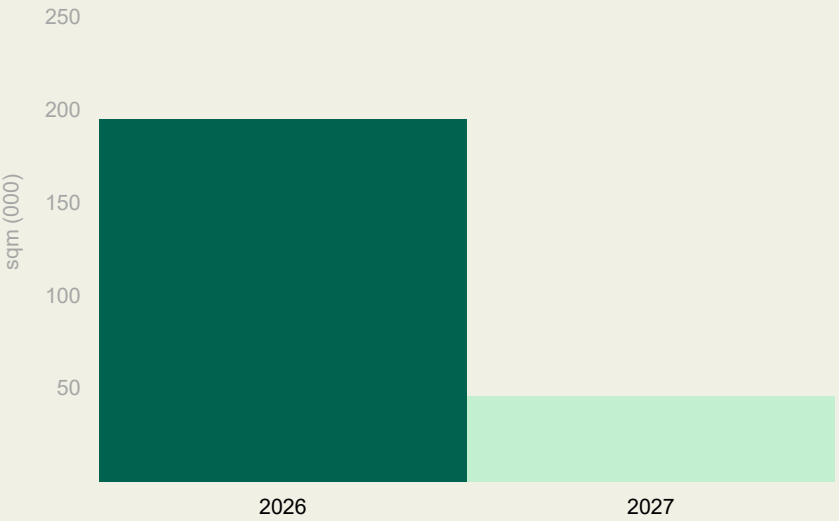
Rent growth across emerging Southeast Asia's office markets remained largely unchanged, edging up by just 0.4% year-on-year in Q1 2026. Performance was mostly weighed down by lacklustre demand in the Vietnamese markets. Rents in Ho Chi Minh City appears to have peaked with leasing activity dominated by renewals, while those in Hanoi are touching five-year lows amid elevated vacancies. However, in the rest of the Southeast Asia, conditions have largely stabilised. Vacancies in Manila have tightened noticeably, driven by demand from BPO firms and government agencies with rentals up on a quarter-on-quarter basis. Those in Kuala Lumpur also registered increases, rising 1.3% quarter-on-quarter, propelled by TRX (Tun Razak Exchange) and projects in the broader KLCC area, reflecting improving occupier traction amid a more limited near-term supply pipeline. Prime rents in Singapore also edged up with more companies making measured flight-to-quality moves amid rising office attendance rates. Prime office spaces on the island are likely to remain resilient, supported by limited new supply and the continued appeal of its core business district.

Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	2.4%	2.0%
Unemployment Rate	0.8%	0.9%
Inflation	-0.1%	1.2%

Pipeline Supply



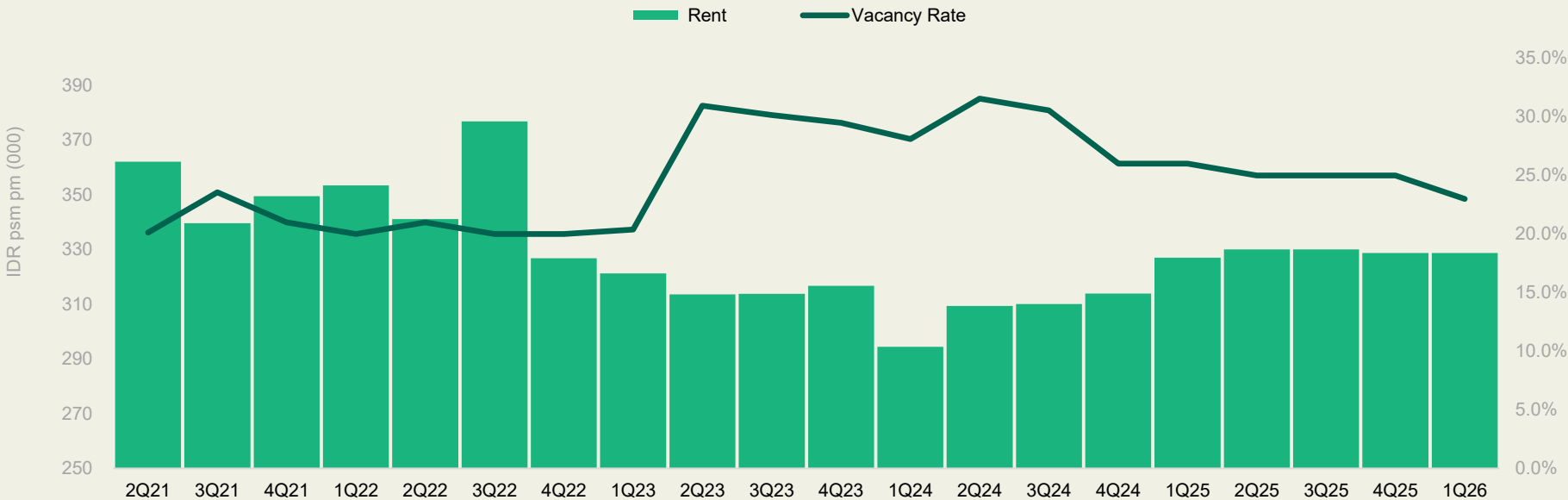
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (THB psm pm)	1,250	→
Vacancy	22.0%	↓
Market Balance	Tenant	Tenant



For more information,
please contact:

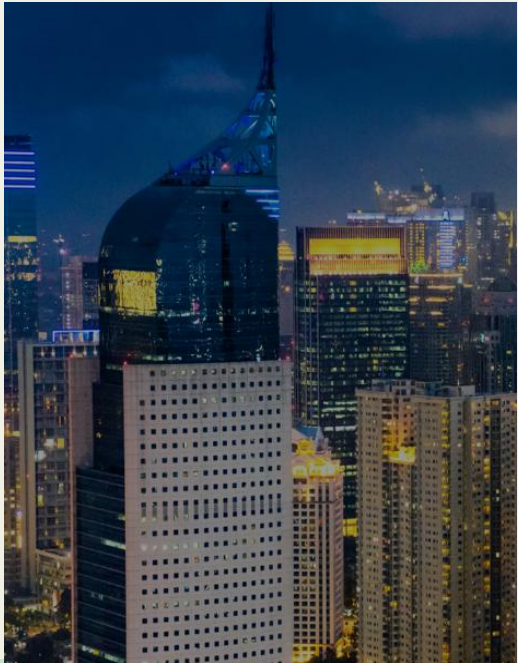
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Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	5.1%	5.0%
Unemployment Rate	4.8%	4.8%
Inflation	1.9%	3.2%

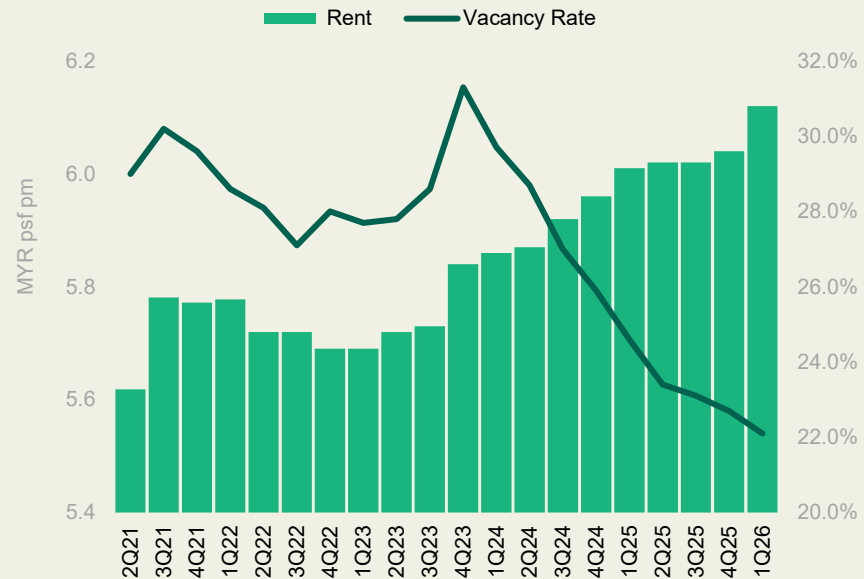
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (IDR psm pm)	328,753	↑
Vacancy	23.0%	↓
Market Balance	Tenant	Tenant



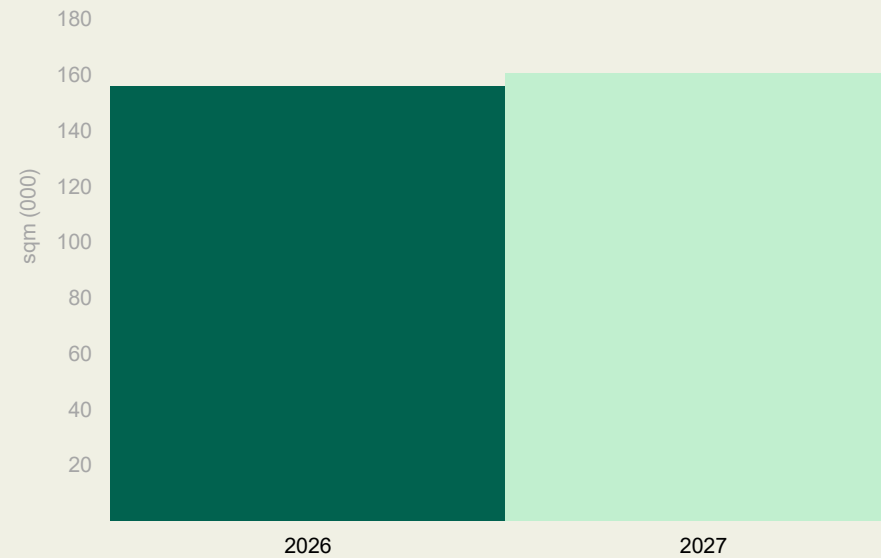
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Rents and Vacancy



Pipeline Supply



Economic Indicators

	2025	2026F
GDP Growth	5.2%	4.0% - 5.0%
Unemployment Rate	3.0%	2.9%
Inflation	1.4%	1.5% - 2.5%

Real Estate Indicators

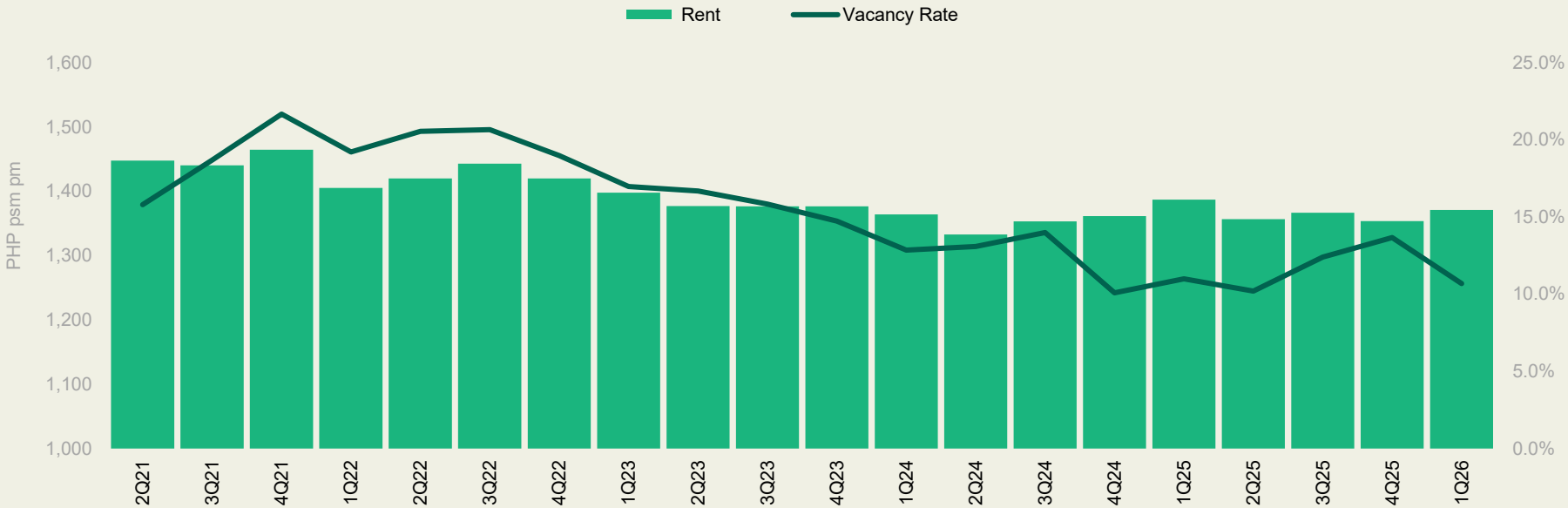
	Q1 2026	12mth Forecast
Prime Rent (MYR psf pm)	6.12	→
Vacancy	22.1%	→
Market Balance	Tenant	Tenant



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Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	4.5%	5.8%
Unemployment Rate	4.2%	4.3%
Inflation	1.6%	3.4%

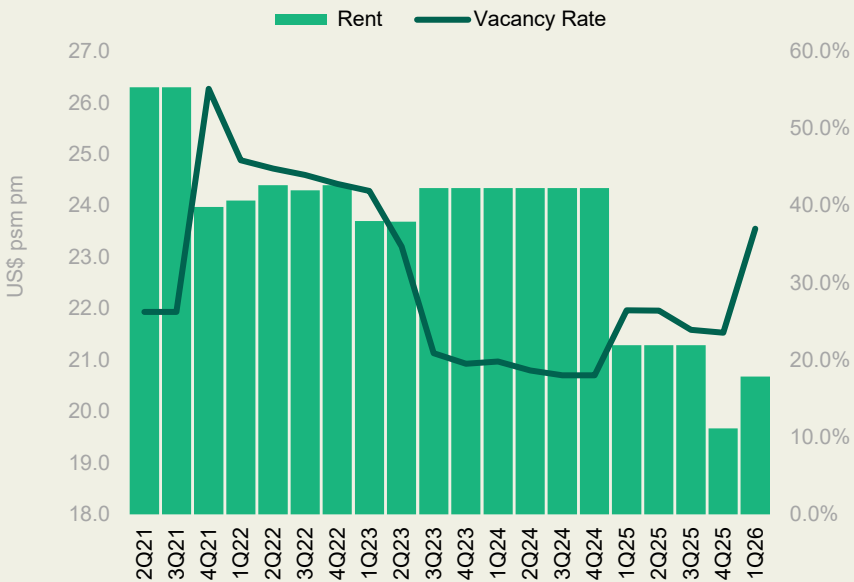
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (PHP psm pm)	1,371	→
Vacancy	10.7%	↑
Market Balance	Tenant	Tenant



For more information,
please contact:

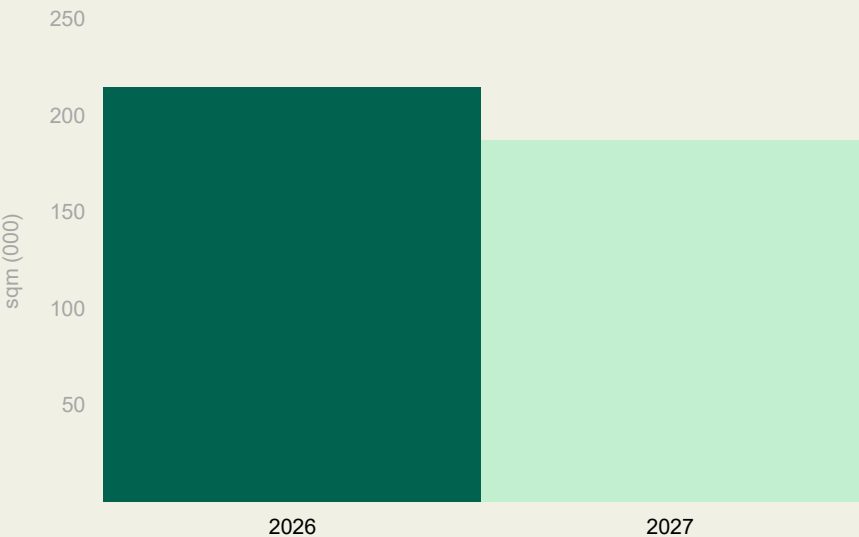
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Rents and Vacancy

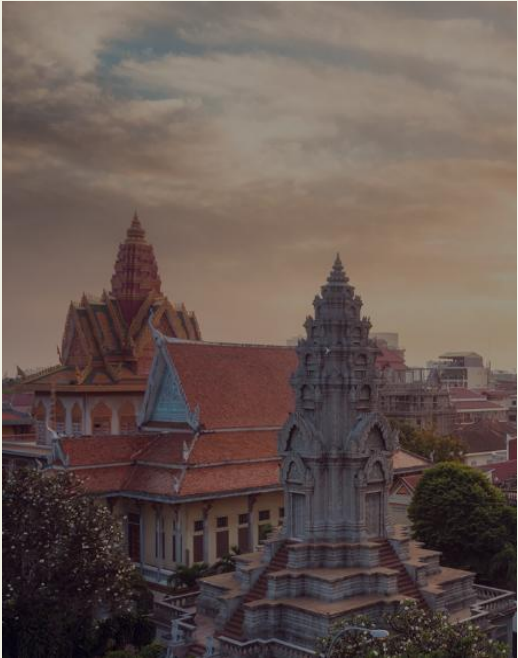


Economic Indicators		
	2025F	2026F
GDP Growth	5.8%	6.2%
Unemployment Rate	NA	NA
Inflation	2.1%	3.2%

Pipeline Supply (All Grades)



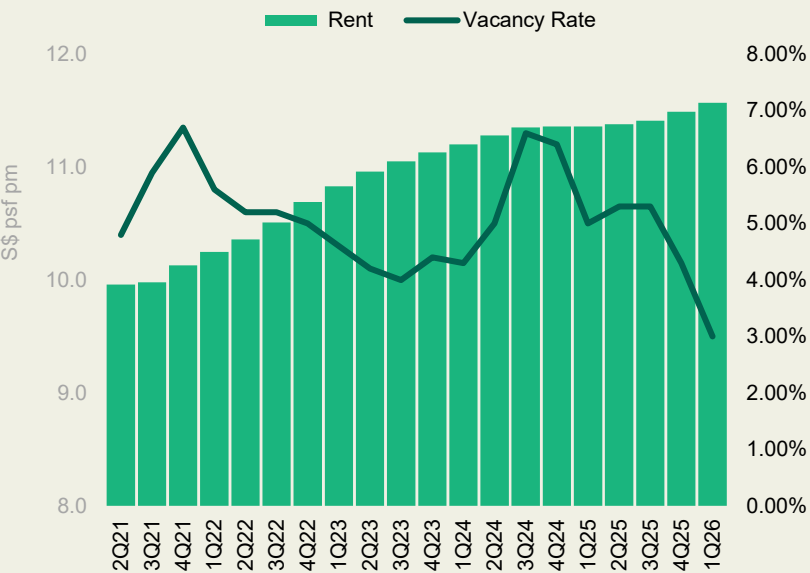
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (US\$ psm pm)	20.68	→
Vacancy	37.0%	→
Market Balance	Tenant	Tenant



For more information,
please contact:

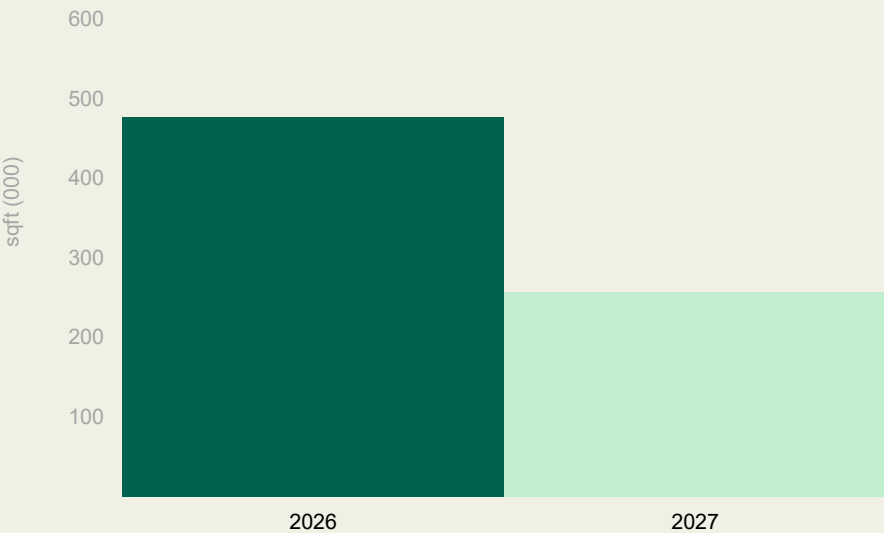
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Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	5.0%	3.7%
Unemployment Rate	2.0%	1.9%
Inflation	0.9%	2.2%

Pipeline Supply



Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (S\$ psf pm)	11.57	→
Vacancy	3.0%	↓
Market Balance	Balanced	Balanced

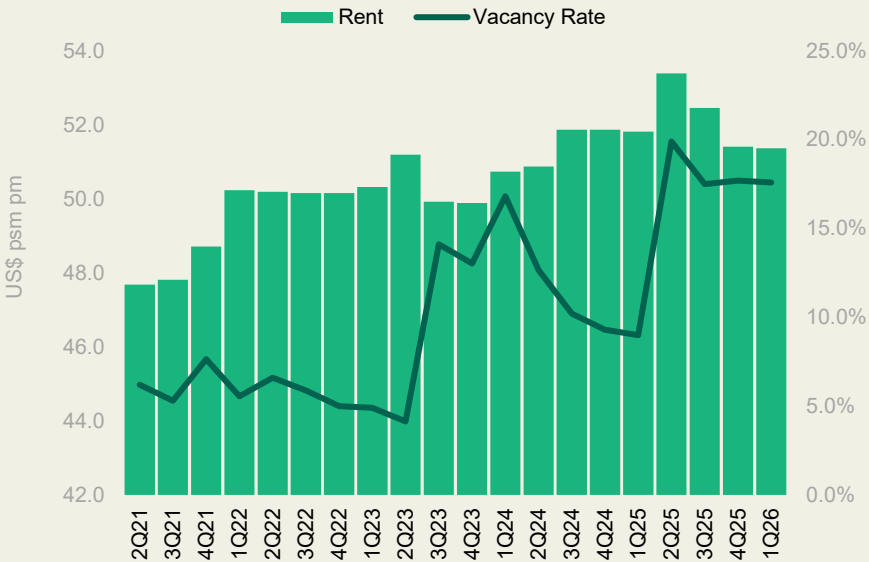


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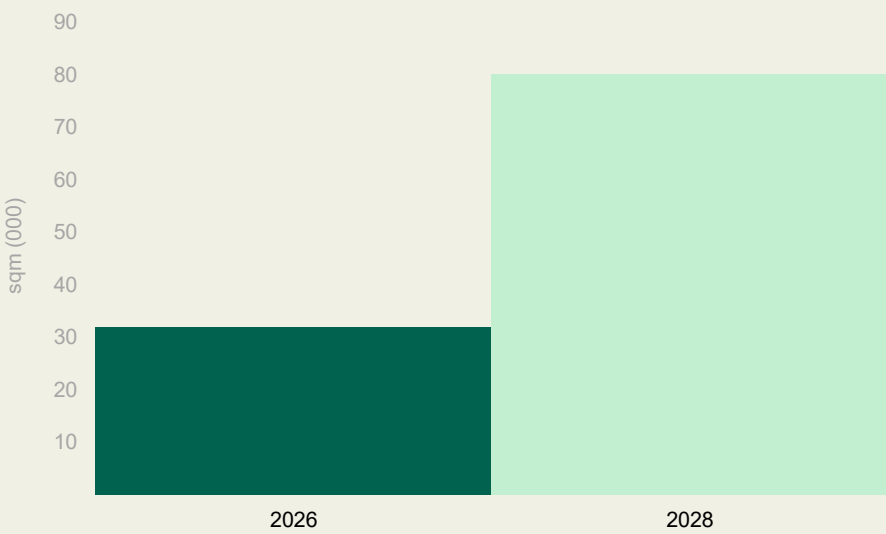
Ho Chi Minh City

Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	8.0%	6.7%
Unemployment Rate	NA	NA
Inflation	3.3%	3.7%

Pipeline Supply



*No supply expected in 2027

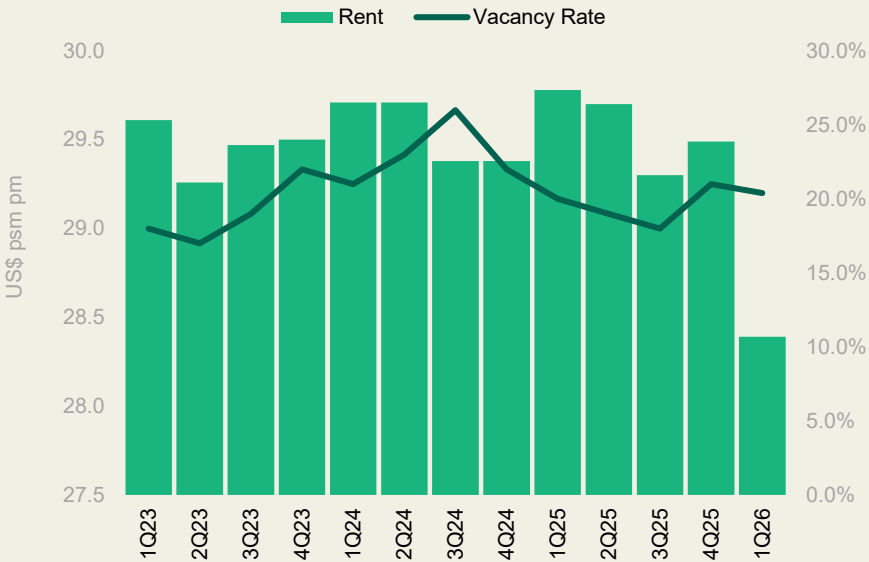
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (US\$ psm pm)	51.37	↓
Vacancy	17.6%	↓
Market Balance	Tenant	Tenant



For more information,
please contact:

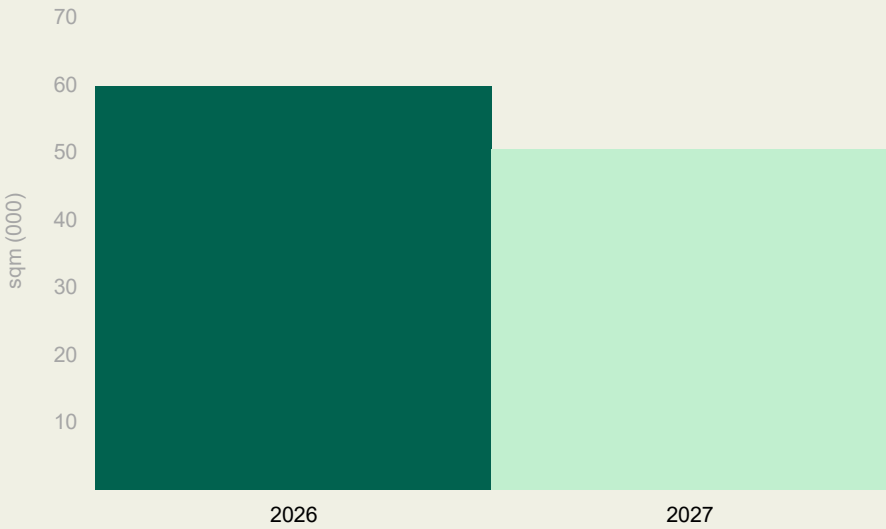
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Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	8.0%	6.7%
Unemployment Rate	NA	NA
Inflation	3.3%	3.7%

Pipeline Supply



*No supply expected in 2027

Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (US\$ psm pm)	28.39	↓
Vacancy	20.4%	↑
Market Balance	Tenant	Tenant



For more information,
please contact:

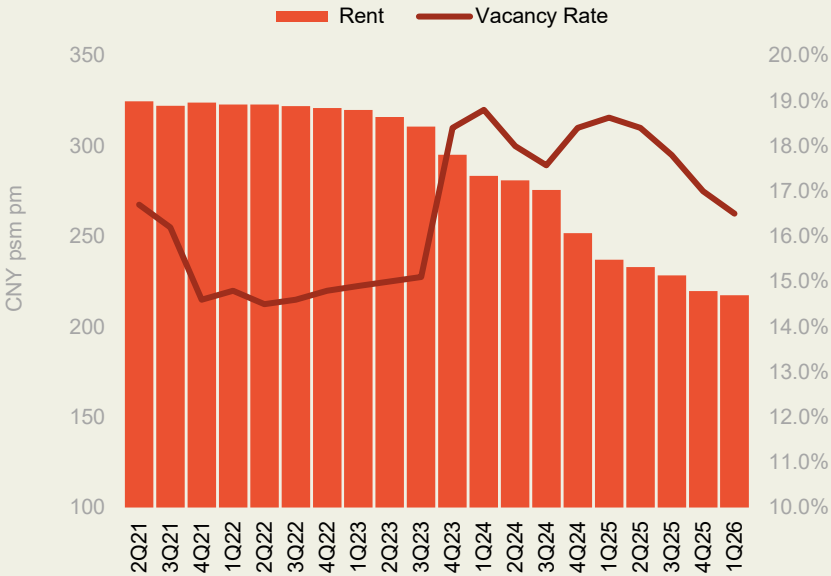
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East Asia

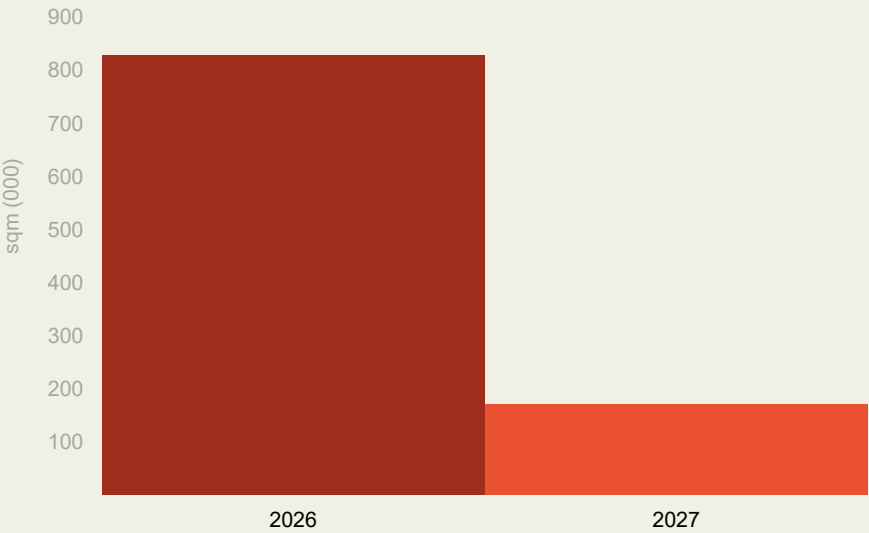
Supply pressure continued to weigh on office markets across the tiered one cities on the Chinese mainland, as competition for tenants remains intense, with rent-free period rising to over 10 months for some projects. However, with no new supply delivering, rental declines in Beijing narrowed. Core submarkets in the capital are benefitting from relocations while government initiatives, such as the expansion of AI+ supported leasing activity in the tech hub of Zhongguancun. Rents for prime spaces in Hong Kong's Central grew for a second consecutive quarter, with the uptick accelerating to 5.4% quarter-on-quarter in Q1 2026. Demand remains highly specific, with financial and legal firms continue to lead take-up for prime spaces amid the IPO boom. Robust corporate profits have also intensified demand for prime spaces in Tokyo, which continue to exceed supply. With construction costs and labour shortages further restricting the delivery of new developments, rents in the Japanese capital are set to rise further. Rents in Seoul also rose ahead of a supply bump, which should spur relocation activity in the capital.

Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	5.0%	4.4%
Unemployment Rate	5.2%	5.3%
Inflation	0.0%	1.2%

Pipeline Supply



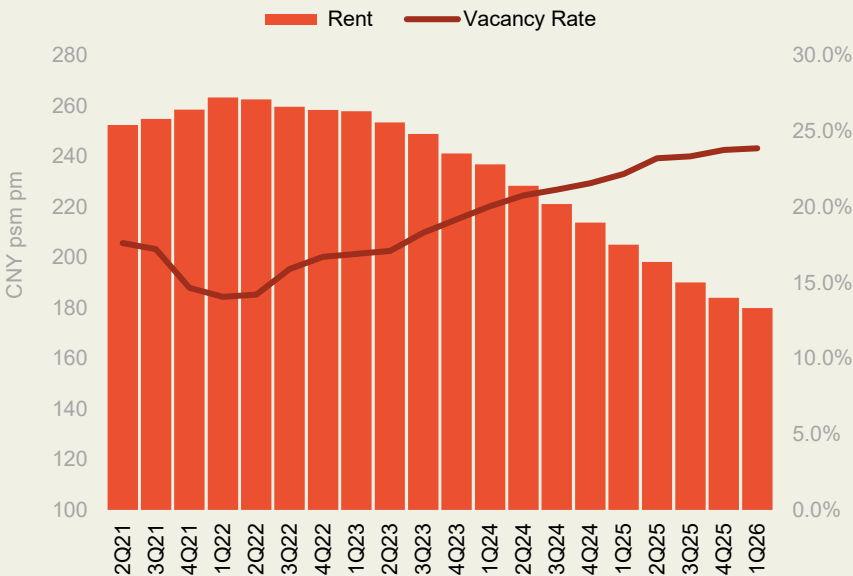
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (CNY psm pm)	217	↓
Vacancy	16.5%	↑
Market Balance	Tenant	Tenant



For more information, please contact:

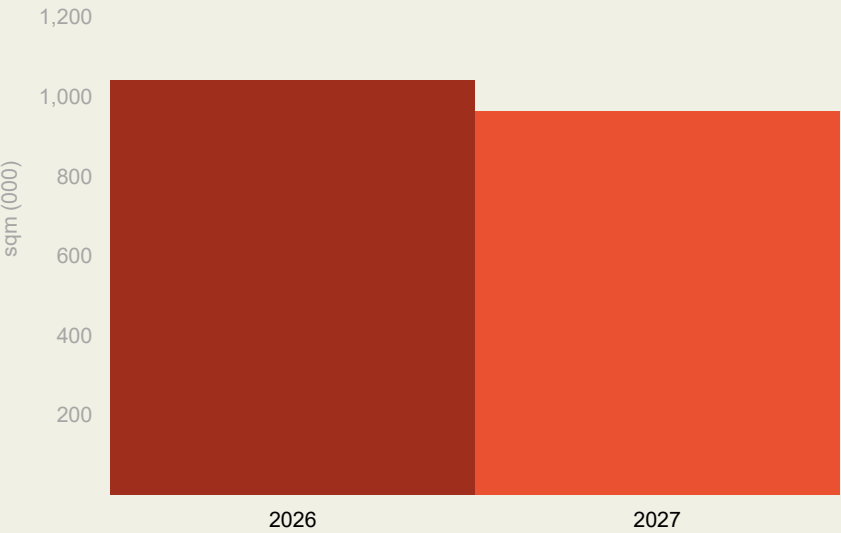
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Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	5.0%	4.4%
Unemployment Rate	5.2%	5.3%
Inflation	0.0%	1.2%

Pipeline Supply



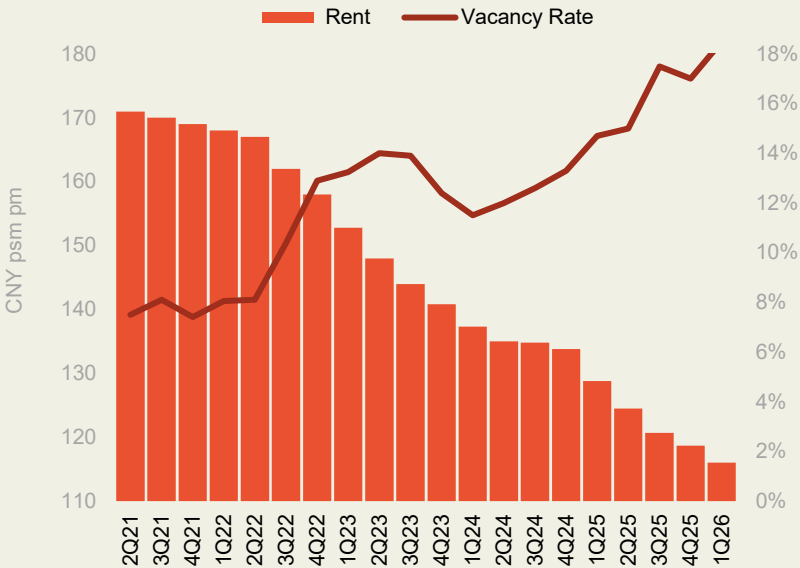
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (CNY psm pm)	180	↓
Vacancy	24.2%	↑
Market Balance	Tenant	Tenant



For more information,
please contact:

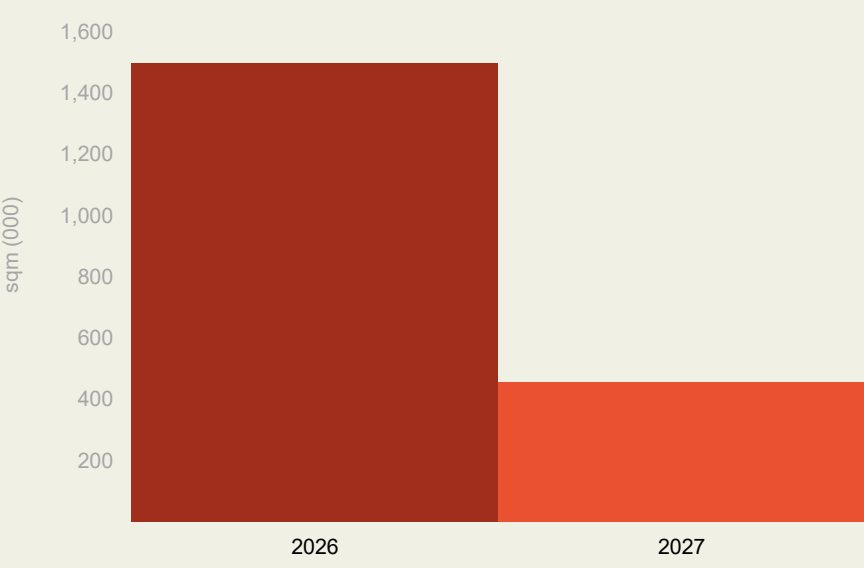
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Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	5.0%	4.4%
Unemployment Rate	5.2%	5.3%
Inflation	0.0%	1.2%

Pipeline Supply



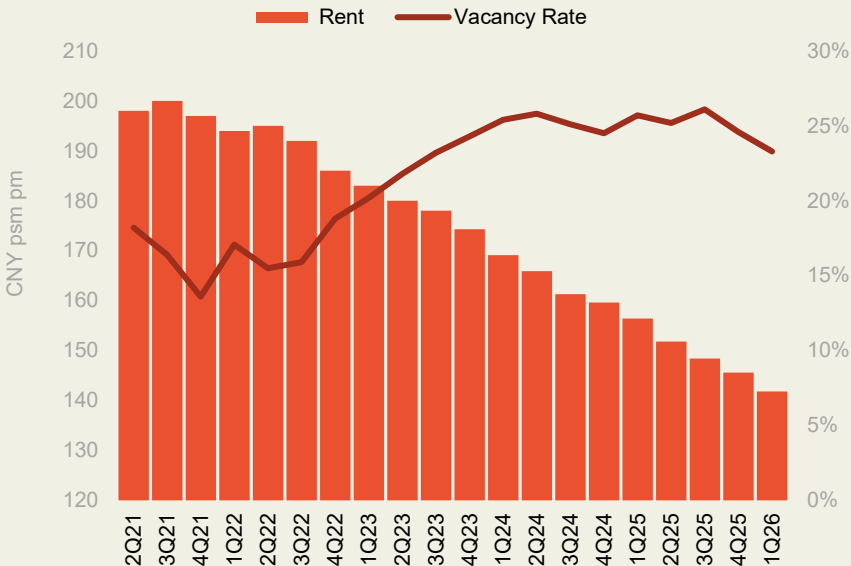
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (CNY psm pm)		↓
Vacancy		↑
Market Balance	Tenant	Tenant



For more information,
please contact:

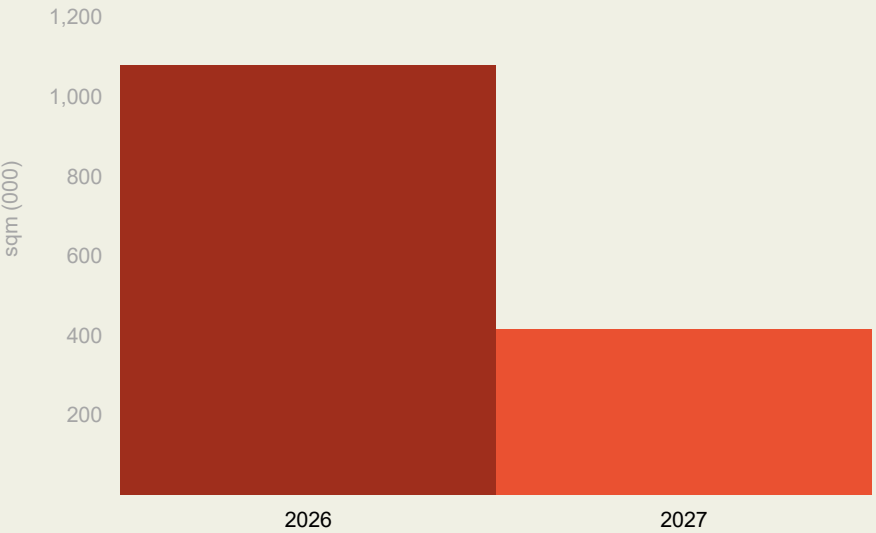
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Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	5.0%	4.4%
Unemployment Rate	5.2%	5.3%
Inflation	0.0%	1.2%

Pipeline Supply



Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (CNY psm pm)	142	↓
Vacancy	23.3%	↑
Market Balance	Tenant	Tenant

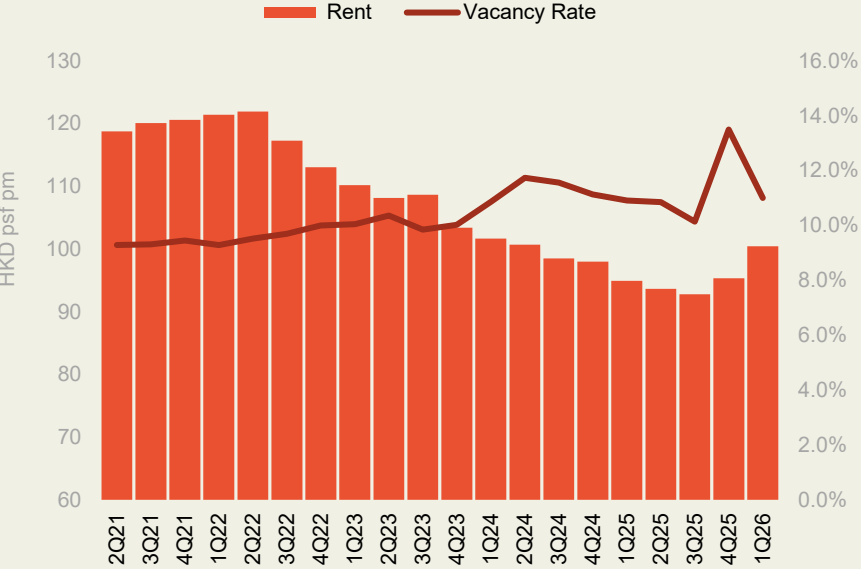


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please contact:

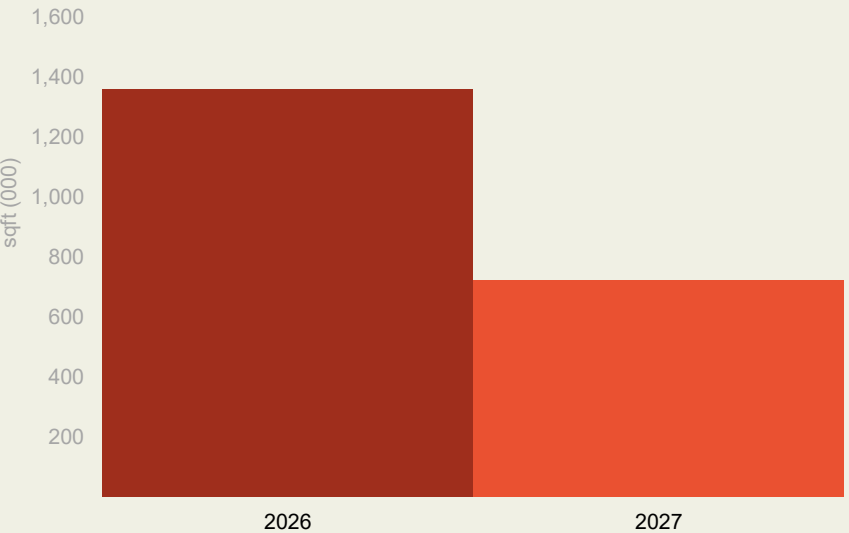
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Hong Kong SAR

Rents and Vacancy



Pipeline Supply



Economic Indicators		
	2025	2026F
GDP Growth	3.5%	2.5%
Unemployment Rate	3.6%	3.7%
Inflation	1.4%	2.0%

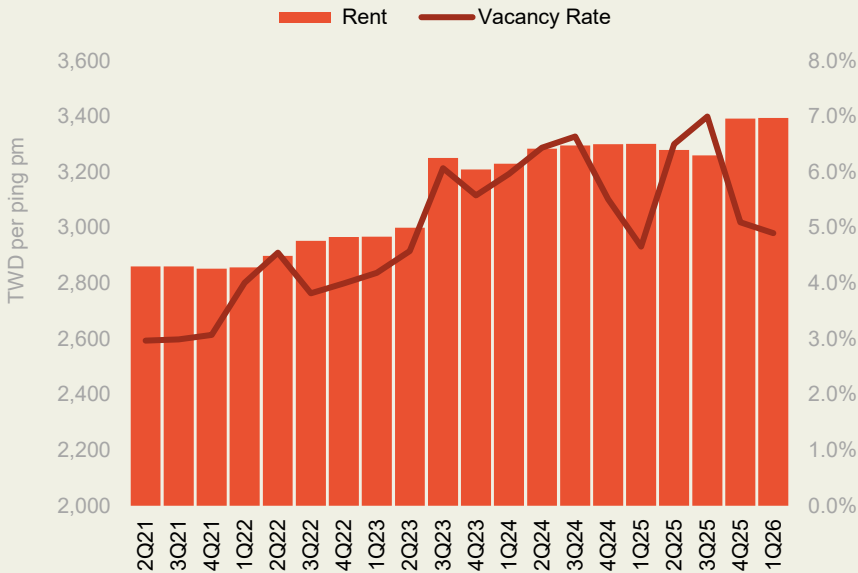
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (HK\$ psf pm)	100	→
Vacancy	11.0%	→
Market Balance	Tenant	Tenant



For more information,
please contact:

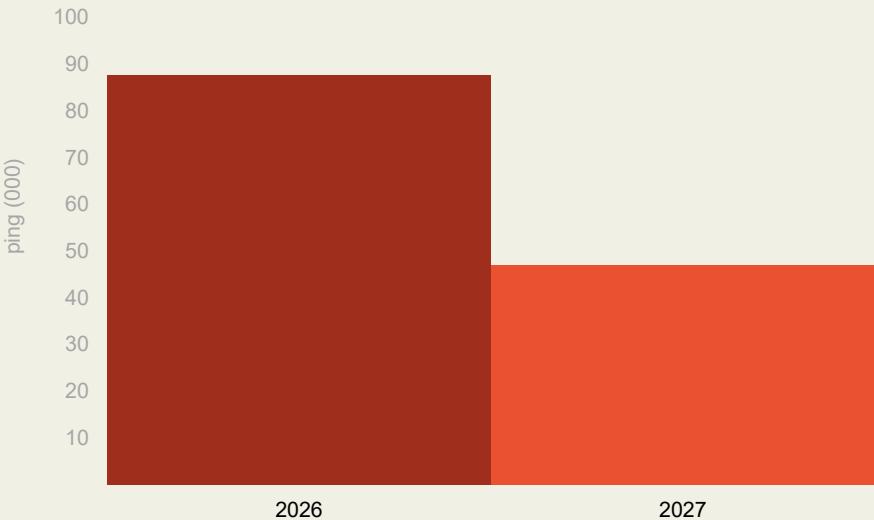
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Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	8.7%	6.3%
Unemployment Rate	3.3%	3.4%
Inflation	1.7%	1.6%

Pipeline Supply



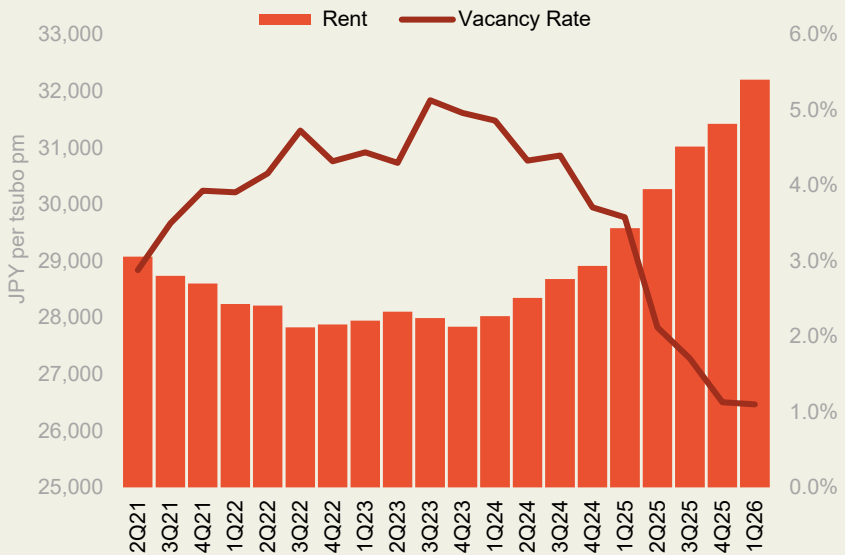
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (TW\$ per ping pm)	3,395	→
Vacancy	4.9%	→
Market Balance	Balanced	Balanced



For more information,
please contact:

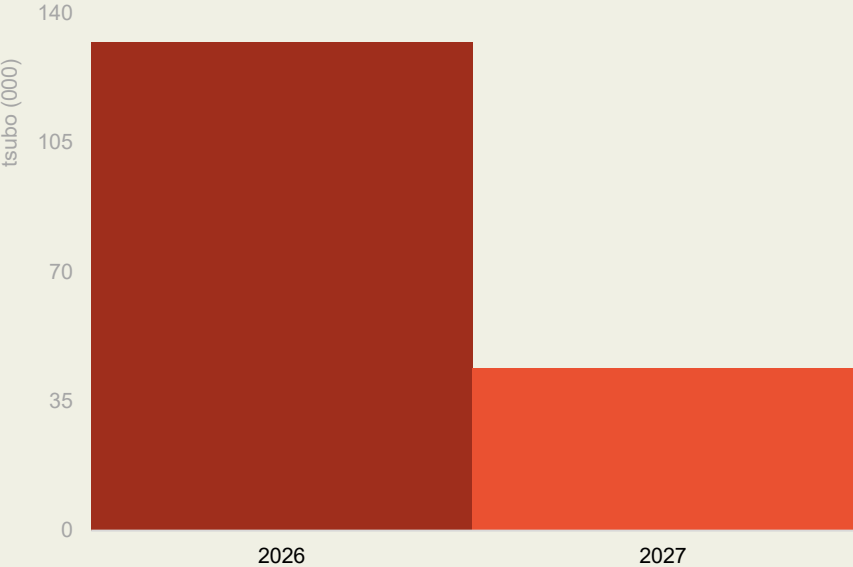
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Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	1.2%	0.8%
Unemployment Rate	2.5%	2.5%
Inflation	3.2%	2.4%

Pipeline Supply



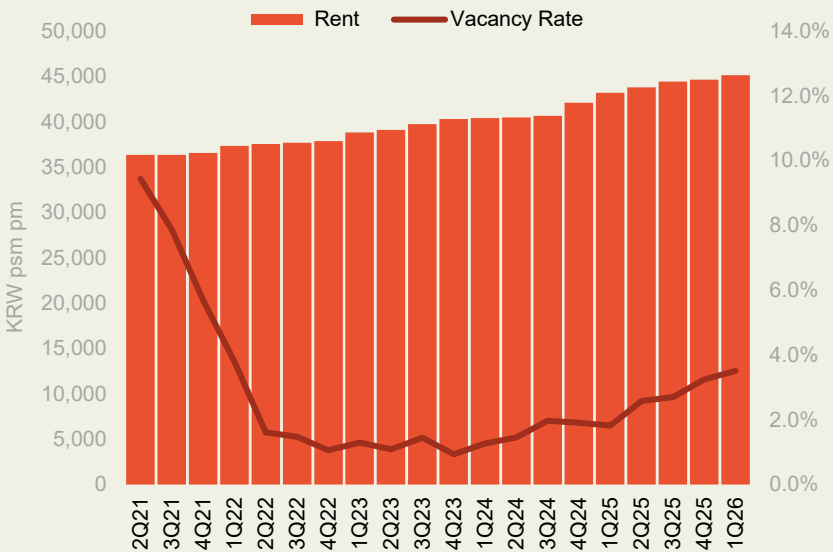
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (JPY psm pa)	32,202	↑
Vacancy	1.1%	→
Market Balance	Landlord	Landlord



For more information, please contact:

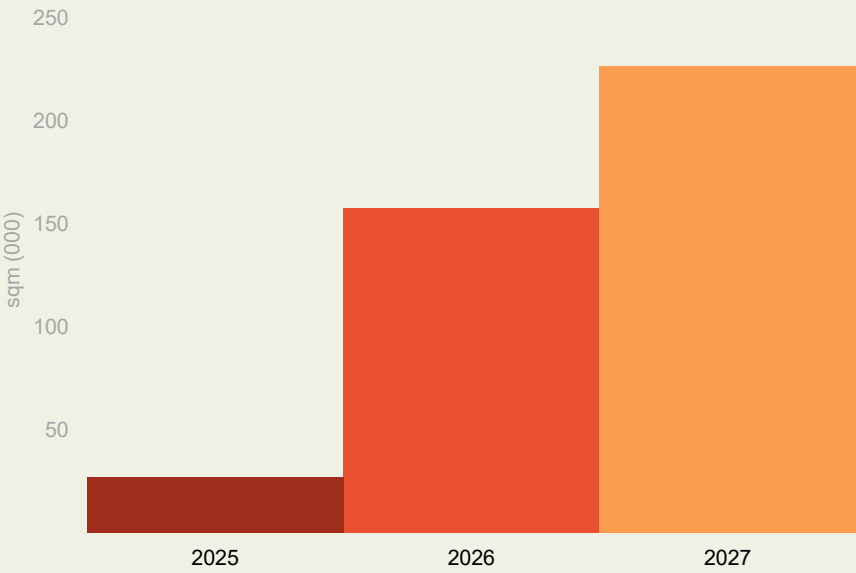
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Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	1.0%	1.9%
Unemployment Rate	2.8%	2.9%
Inflation	2.1%	2.5%

Pipeline Supply



Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (KRW psm pm)	45,142	→
Vacancy	3.5%	→
Market Balance	Landlord	Balanced



For more information, please contact:

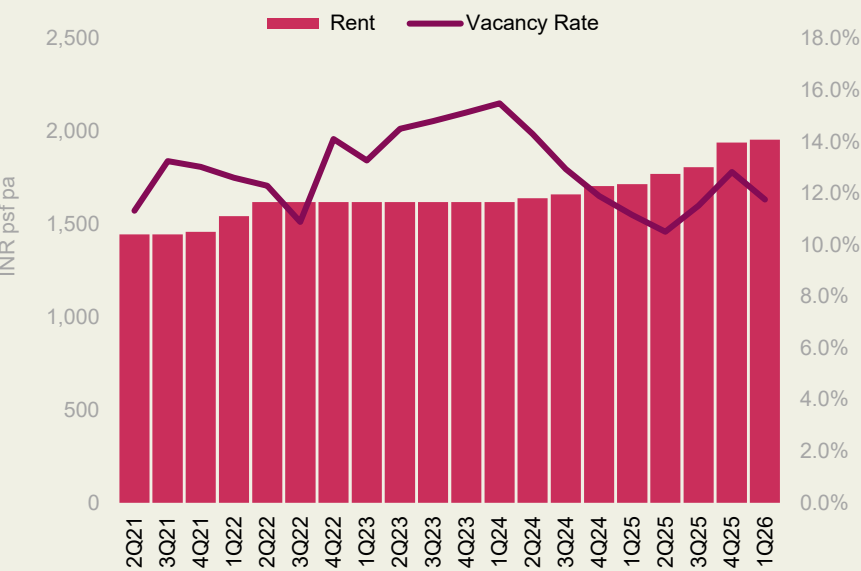
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India

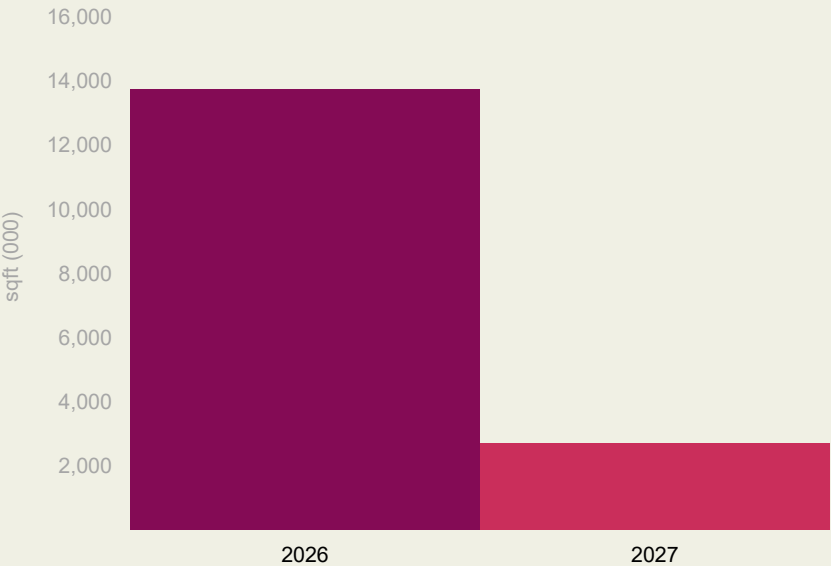
Leasing demand remained robust with 18.8 million sf transacted across India's largest office markets of Bengaluru, Mumbai and Delhi-NCR during the quarter, up 3% from the same period in 2025. Mumbai stood out with leasing volumes reaching a quarterly record of 5.6 million sf transacted. Unlike previous years, when demand was heavily concentrated in Bengaluru, leasing activity was broad-based across markets, pointing to a more balanced and geographically diversified expansion in office demand. While GCCs remained the primary driver, demand from domestic-focused businesses also noticeably accelerated. Office completions continue to trail demand, as developer focus remains skewed toward residential projects. The 8.5 million sf delivered during the quarter is less than half of the leases transacted during the quarter. Leasing activity remained overwhelmingly concentrated in prime office assets, a trend which has deepened in recent years, underpinned by the expansion of GCCs and growing integration of flexible workspace solutions within core office portfolios.

Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	6.5%	6.7%
Unemployment Rate	NA	NA
Inflation	2.5%	5.0%

Pipeline Supply



Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (INR psf pa)	1,956	↑
Vacancy	11.8%	→
Market Balance	Landlord	Balanced

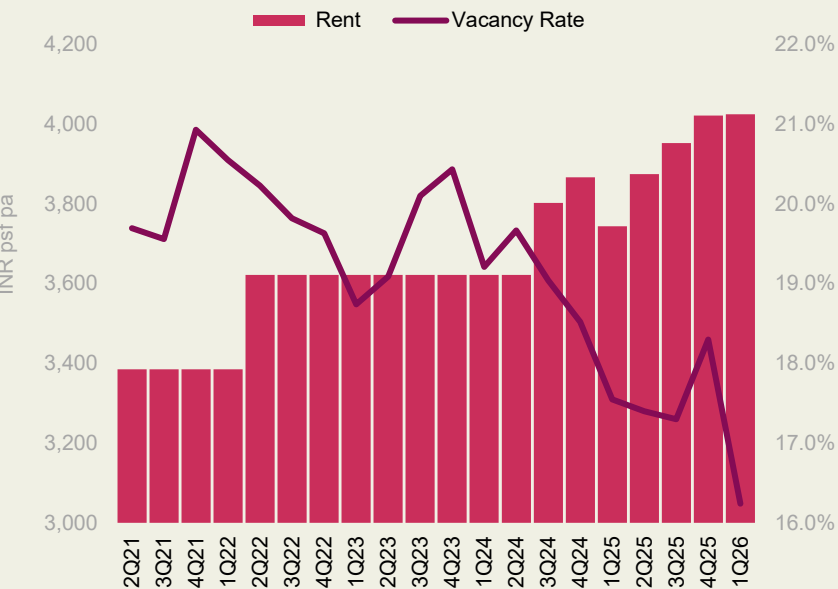


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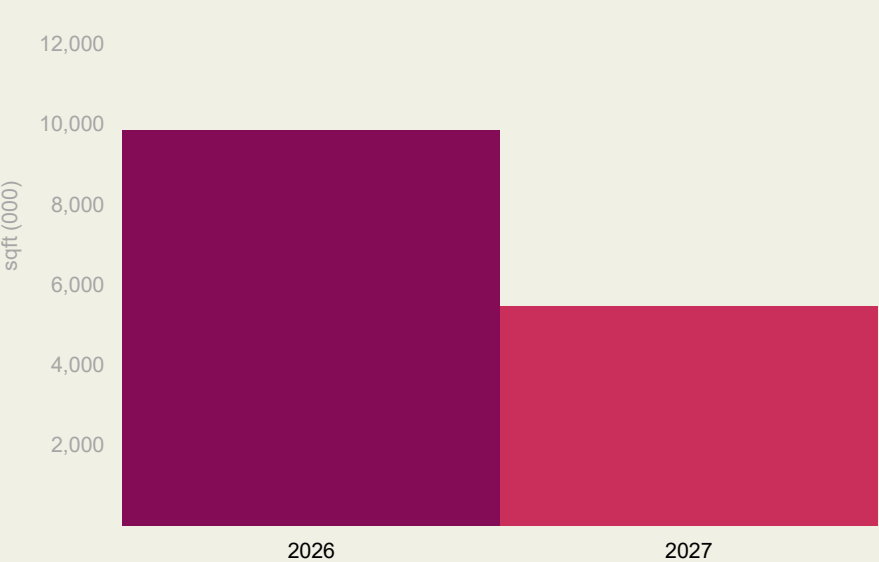
Mumbai Metropolitan Region (MMR)

Rents and Vacancy



Economic Indicators		
	2025	2026F
GDP Growth	6.5%	6.7%
Unemployment Rate	NA	NA
Inflation	2.5%	5.0%

Pipeline Supply



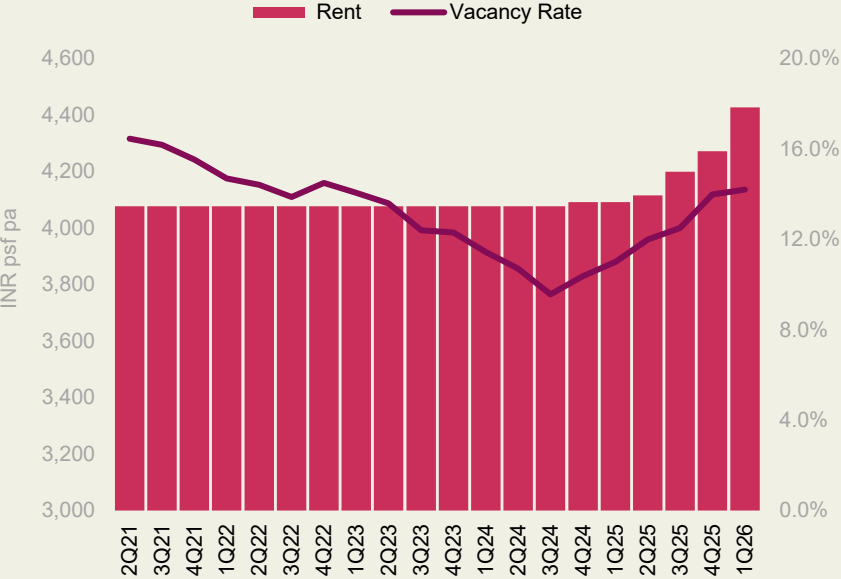
Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (INR psf pa)	4,025	↑
Vacancy	16.2%	→
Market Balance	Landlord	Balanced



For more information,
please contact:

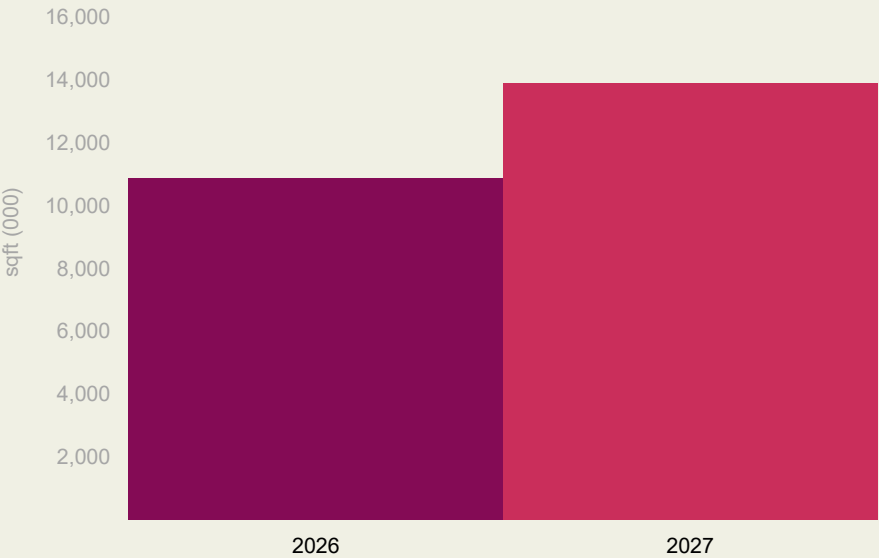
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Rents and Vacancy



Economic Indicators		
	2025F	2026F
GDP Growth	6.5%	6.7%
Unemployment Rate	NA	NA
Inflation	2.5%	5.0%

Pipeline Supply



Real Estate Indicators		
	Q1 2026	12mth Forecast
Prime Rent (INR psf pa)	4,428	→
Vacancy	14.2%	→
Market Balance	Tenant	Balanced



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