



IIMB-CRE MATRIX COMMERCIAL PROPERTY

RENTAL INDEX

CPRI-Office-2025-Q2

October 2025



भारतीय प्रबंध संस्थान बेंगलूर
INDIAN INSTITUTE OF MANAGEMENT
BANGALORE



IIMB-CRE Matrix Commercial Property RENTAL INDEX

October 2025

223

148

109

Introduction



We are pleased to release the 3rd edition of the IIMB-CRE Matrix Commercial Property Rental Index (CPRI) – India’s first and only comprehensive rental index for the Grade A/A+ commercial office sector. Developed through a collaboration between IIM Bangalore and CRE Matrix, this edition presents the **Pan India Composite CPRI–Office-2025-Q2– Grade A/A+** along with insights across 46 quarters, covering India’s top 10 cities by office stock – Bengaluru, Hyderabad, Mumbai, Gurugram, Pune, Chennai, Noida, Navi Mumbai, Delhi, and Thane – representing over 90% of India’s total Grade A/A+ commercial office inventory. In addition, individual indices for **46 Macro-markets** within these cities offer deeper, granular insights. All micro-markets mentioned for reference of macro-market in individual indices of every city.

Featuring more authentic data than ever before, the index is a pioneering approach specifically designed to track effective rental trends in the commercial office market across major Indian cities. The index now goes beyond conventional price-based indices, which are often affected by simple averages and extreme values, leading to potentially inflated or deflated market views. Our index uses a robust spatiotemporal modelling approach to provide more accurate insights. This method considers all real transactions and hypothetical scenarios. For properties where transactions occurred earlier but are still active, we predict what their transaction prices would be if they were leased today. By including these hypothetical transactions, the index captures a more comprehensive trend, even when the number of recent transactions is limited. This approach allows us to analyze market dynamics more effectively, providing a balanced, reliable, and stable view of commercial office rentals.

The Index has been based on Effective Rent which normalizes any abnormal escalations, security deposits or rent-free period which, at times, are found in transactions that do not represent the true deal scenario. The result is an index that supports better decision-making for stakeholders by reflecting true market patterns and avoiding distortions caused by sparse data.

Our objective is to provide unbiased, rigorously vetted, broadly sourced data for policymakers, researchers, executives, journalists, and the general public to develop a more nuanced understanding of the commercial real estate sector. The CPRI uses appropriate set of quantitative indicators sourced from CRE Matrix datasets and measures the effective rental movements at a quarterly frequency since 2014.

Note on the Computation

Commercial Rental Price Index for Offices in India (CPRI - Office)



Introduction

This report outlines the methodology used to compute the IIMB-CRE Matrix Commercial Property Rental Index (CPRI) (Base Year = 2014), which tracks effective rents for Grade A and A+ commercial office spaces across ten major Indian cities and their broader metropolitan areas. The index aims to provide a realistic and comparable measure of rental values by adjusting for variations in lease structures. In particular, the index provides an objective benchmark for REITs with significant commercial office assets and facilitates forecasting of future rentals in different locations for developers and investors.

Unlike headline rents that reflect nominal rental figures, effective rents account for concessions and lease-specific terms such as free rent periods or included amenities. As a result, effective rents more accurately capture the tenant's true financial commitment and allow leases to be compared on a like-for-like basis. The data for the index is sourced from CRE-Matrix, a leading vendor of commercial leasing information in India. The analytical foundation of the index is a proprietary spatio-temporal model developed by researchers at IIM Bangalore, using advanced Bayesian estimation techniques. The index is updated quarterly, with the base quarter (index value = 100) set as Q1 of 2014.

Classification and Data Handling

The definition of micro and macro markets is based on existing market conventions and insights from our data. They are subject to change over time, which will be disclosed transparently in our report. Buildings included in the index are classified as Grade A or A+ based on a mix of physical, ownership, and location characteristics. These include factors such as single versus strata ownership, building age and size, geographic location, the reputation and scale of the developer, available amenities, parking infrastructure, and the overall aesthetic quality of the façade.

The index focuses on leases for bare or warm shell office spaces. In cases where leases also include fitted-out spaces, the treatment depends on the detail available in the lease documentation. If the fit-out rent component is explicitly mentioned, it is excluded from the computation, ensuring only the base rent contributes to the index. If no such detail is available, the model estimates the base rent internally. This ensures that only the rental value of the shell space influences the index calculation.

Both new leases and renewals are included in the data set. While leases in specialized zones such as IT Parks or SEZs are also considered, their influence is separately estimated to isolate their incremental impact. The core index reports rental trends for properties outside such specialized zones. Consolidation leases (when tenant consolidates area across multiple leases (properties) into a single lease) are only a few in our sample. Hence, we do not explicitly adjust for them in the model. All rental figures are normalized using gross leasable or chargeable area to ensure consistency across different lease structures. Moreover, all data are controlled for outlier influences using the statistical process of winsorization.

Note on the Computation

Commercial Rental Price Index for Offices in India (CPRI - Office)



Timing and Inclusion Criteria

To determine the appropriate quarter in which a lease should be reflected, the index uses the lease commencement date wherever it precedes the signing date. However, if the commencement date follows the signing date, the model uses the later of either the signing date or six months before the commencement date. This approach balances data timeliness with accuracy in representing market conditions.

Computation of Effective Rent

Effective rent is derived by adjusting the headline rent for financial incentives and non-standard lease terms. Several deductions are made from the headline rent over the life of a lease –

- Free rent and moratorium periods are financially quantified and subtracted.
- Security and other deposits that exceed standard expectations (assumed to be six months of rent) are treated as free advances, with an opportunity cost of 8% per annum deducted.
- If tenants receive an abnormally high number of free car parks—beyond one per 1,000 square feet leased—the value of these additional spaces is estimated using prevailing market rates and deducted accordingly. To reflect the time value of money, all cash flows over the lease duration are discounted at an 8% rate. This produces a uniform effective rent per period that can be used reliably across varied lease agreements.

Model Controls and Adjustments

The model explicitly adjusts for differences in lease size and duration. Large leases and long-term agreements often secure below-market rents, which can skew results if left uncorrected. By controlling for these factors, the model ensures the index reflects rental values that are representative of the broader market, not distorted by atypical lease characteristics.

Conclusion

The IIMB - CRE Matrix Commercial Property Rental Index (CPRI) provides a robust, data-driven measure of effective commercial office rents in India's top urban centers. By employing detailed lease-level data and an advanced modeling framework, the index offers a transparent and reliable benchmark for stakeholders across the real estate ecosystem.

Executive Summary



3.8%

Y-o-Y Growth of CPRI–Office-2025-Q2– Grade A/A+ for **Pan India Tier 1 Cities**.

9.0%

3-Year CAGR of CPRI–Office-2025-Q2– Grade A/A+ for **Navi Mumbai** representing highest growth in City.

9.8%

Q-o-Q Growth of CPRI–Office-2025-Q2– Grade A/A+ for **Northern Suburbs in Chennai**.

9.6%

5-Year CAGR of CPRI–Office-2025-Q2– Grade A/A+ for **CBD-Mumbai in Mumbai**.

6.1%

3-Year CAGR of CPRI–Office-2025-Q2– Grade A/A+ for **Pan India Tier 1 Cities**.

243

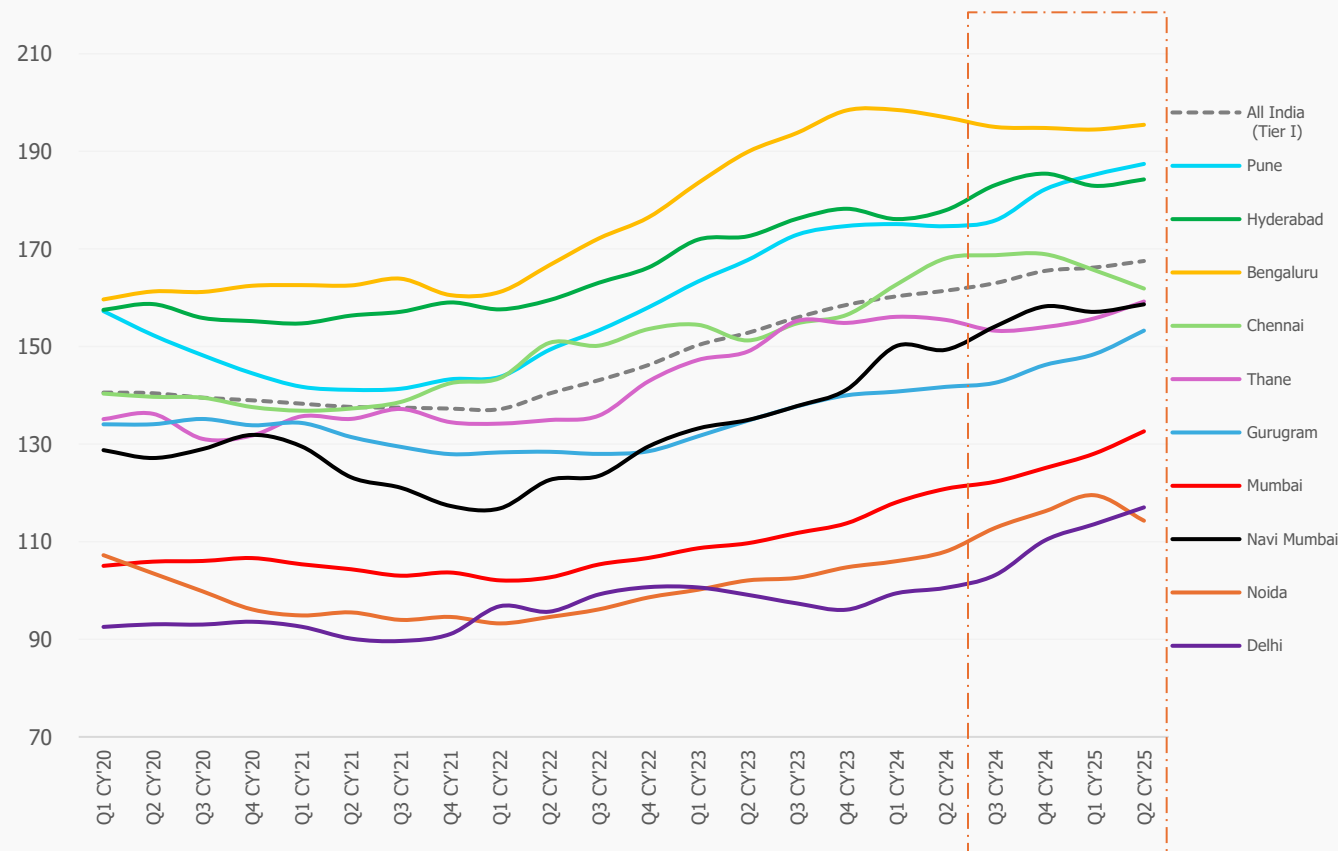
CPRI VALUE(Q2 CY'25) of CPRI–Office-2025-Q2– Grade A/A+ for **Whitefield in Bengaluru** is highest in any Macro-market this quarter.

All Cities

Table 1 – Growth across Pan India (Tier 1) by CPRI–Office-2025-Q2–Grade A/A+

Q-o-Q % Change	0.8%
Y-o-Y % Change	3.8%
3-YEAR CAGR	6.1%
5-YEAR CAGR	3.6%
10 Year CAGR	4.4%

Figure 1 - CPRI–2025-Q2 – Office across all Ten Tier-1 Cities - Office – Grade A/A+ - Q1 CY'20 – Q2 CY'25



Base: Typical commercial building, excluding factors like small/large sizes, SEZ, IP/Bio park effect/ fitouts/ car park effect etc.

Results



Table 3 – Ranking of Cities by CPRI–Office-2025-Q2– Grade A/A+

RANK	CITY	CPRI– VALUE (Q2 CY'25)	RANK in previous QUARTER	Q-o-Q % CHANGE	Y-o-Y % CHANGE	3-Year CAGR
1	Mumbai	133	3	3.6%	9.7%	8.9%
2	Gurugram	153	5	3.2%	8.1%	6.1%
3	Delhi	117	1	3.0%	16.4%	7.0%
4	Thane	159	6	2.2%	2.4%	5.7%
5	Pune	187	4	1.2%	7.3%	7.9%
6	Navi Mumbai	159	8	1.0%	6.2%	9.0%
7	Hyderabad	184	9	0.7%	3.5%	4.9%
8	Bengaluru	195	7	0.5%	-0.8%	5.5%
9	Chennai	162	10	-2.3%	-3.7%	2.4%
10	Noida	114	2	-4.4%	5.8%	6.5%



Rank 1

Mumbai



The city registered the highest Q-o-Q growth rate of 3.6% in CPRI values during the latest quarter.



Strongest Annual Growth

Delhi

With a **16.4%** rise, the city registered the strongest Y-o-Y growth in CPRI values.



Consistent City

Navi Mumbai

The city saw a highest 3 Year CAGR (post-covid effect) of 9.0% in IIMB-CRE Matrix CPRI, across all tier 1 cities.

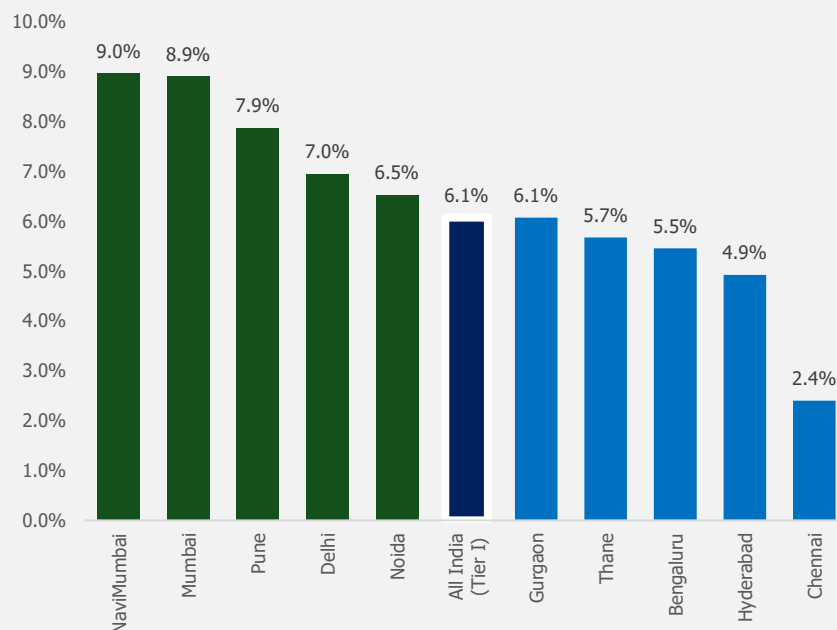
Key Findings

Top City

Navi Mumbai

With the 3-Year CAGR at **9.0%**.
Followed by **Mumbai** by with **8.9%** have
emerged as the thriving cities across India.

Figure 2 - CPRI-2025-Q2 - Office- 3-Year CAGR; Q2 CY'22 – Q2 CY'25



**Table 2 – Quarterly CPRI-2025-Q2 – Office Growth across Tier-1 Cities
Office – Grade A/A+; Q3 CY'22 – Q2 CY'25**

Quarter	Bengaluru	Chennai	Delhi	Gurgaon	Hyderabad	Mumbai	Navi Mumbai	Noida	Pune	Thane	Pan India
2022 Q3	3.3%	-0.4%	3.7%	-0.3%	2.2%	2.6%	0.7%	1.7%	2.7%	0.7%	2.0%
2022 Q4	2.5%	2.3%	1.5%	0.4%	1.9%	1.3%	4.9%	2.5%	3.1%	5.2%	2.2%
2023 Q1	4.0%	0.6%	-0.1%	2.4%	3.4%	1.9%	2.8%	1.6%	3.3%	3.1%	2.8%
2023 Q2	3.5%	-2.1%	-1.5%	2.4%	0.4%	1.0%	1.3%	1.9%	2.7%	1.2%	1.7%
2023 Q3	2.1%	2.3%	-1.8%	2.2%	2.1%	1.9%	2.1%	0.5%	3.1%	4.2%	2.1%
2023 Q4	2.4%	1.1%	-1.3%	1.6%	1.2%	1.8%	2.4%	2.1%	1.0%	-0.3%	1.7%
2024 Q1	0.0%	3.9%	3.5%	0.5%	-1.2%	3.8%	6.3%	1.2%	0.2%	0.8%	1.1%
2024 Q2	-0.8%	3.3%	1.1%	0.7%	1.0%	2.4%	-0.5%	1.9%	-0.2%	-0.4%	0.7%
2024 Q3	-1.0%	0.4%	2.6%	0.6%	2.9%	1.2%	3.2%	4.5%	0.7%	-1.4%	1.0%
2024 Q4	-0.1%	0.1%	6.9%	2.5%	1.3%	2.3%	2.7%	3.0%	3.6%	0.5%	1.5%
2025 Q1	-0.2%	-1.9%	3.0%	1.5%	-1.3%	2.4%	-0.7%	2.8%	1.7%	1.2%	0.4%
2025 Q2	0.5%	-2.3%	3.0%	3.2%	0.7%	3.6%	1.0%	-4.4%	1.2%	2.2%	0.8%

Most Consistent

Mumbai

Mumbai was the only city to record growth in CPRI-2025-Q2 – Office across all 12 quarters. While Mumbai's consistency is not surprising, given the relatively low vacancy levels, it continues to demonstrate sustained momentum driven by strong occupier demand and limited new supply.

Results



Table 4 – Ranking of Macro-markets: Top 30 by CPRI–Office-2025-Q2– Grade A/A+

RANK	Macro-market	CITY	CPRI–VALUE (Q2 CY'25)	Rank in Previous Quarter	5-YEAR CAGR	3-YEAR CAGR	Q-o-Q % CHANGE	Y-O-Y % CHANGE
1	Northern Suburbs	Chennai	132	3	7.0%	11.4%	9.8%	19.3%
2	Whitefield	Bengaluru	243	9	7.3%	13.0%	8.0%	19.7%
3	South Bengaluru	Bengaluru	211	19	5.5%	7.9%	6.6%	4.1%
4	NH-48 Prime	Gurugram	173	11	5.5%	10.1%	4.9%	16.0%
5	Hinjewadi	Pune	191	2	5.8%	10.2%	4.7%	16.9%
6	Western Suburbs	Mumbai	140	8	4.4%	9.7%	4.6%	14.6%
7	Gurugram Others	Gurugram	155	18	2.8%	7.7%	4.4%	8.9%
8	Eastern Suburbs	Mumbai	134	6	3.5%	7.3%	4.3%	10.6%
9	Central Suburbs	Mumbai	149	24	4.2%	8.1%	4.2%	5.5%
10	SBD - Pune	Pune	193	15	4.6%	9.0%	3.8%	11.8%
11	Andheri	Mumbai	127	13	5.0%	10.7%	3.7%	9.6%
12	Sohna Road	Gurugram	152	1	1.9%	8.0%	3.7%	15.8%
13	BKC	Mumbai	139	22	4.5%	6.4%	3.5%	7.4%
14	Central Mumbai	Mumbai	168	21	6.3%	11.5%	3.3%	10.3%
15	CBD - Pune	Pune	198	36	3.6%	7.6%	2.8%	4.6%
16	Southern Suburbs III	Chennai	132	35	5.8%	8.7%	2.8%	8.2%
17	South Delhi	Delhi	117	10	4.6%	5.5%	2.5%	13.9%
18	Thane City	Thane	161	20	3.2%	5.8%	2.1%	2.5%
19	Central Gurugram	Gurugram	157	28	3.5%	6.6%	2.0%	4.6%
20	East Bengaluru	Bengaluru	163	14	2.0%	3.7%	1.9%	10.1%
21	Navi Mumbai - North	Navi Mumbai	147	31	5.5%	13.0%	1.8%	8.7%
22	CBD Delhi	Delhi	139	17	1.5%	5.5%	1.5%	14.0%
23	North Bengaluru	Bengaluru	190	29	2.8%	4.3%	1.4%	-3.0%
24	Peripheral East	Hyderabad	169	34	3.2%	4.6%	1.4%	4.1%
25	Outer Ring Road	Bengaluru	233	26	7.2%	6.4%	1.3%	3.7%
26	North Pune	Pune	174	12	2.6%	5.4%	1.0%	7.0%
27	Golf Course Road	Gurgaon	163	32	4.1%	4.1%	1.0%	4.2%
28	CBD - Mumbai	Mumbai	146	4	9.6%	13.7%	0.6%	13.2%
29	Gachibowli	Hyderabad	185	41	3.3%	3.8%	0.3%	0.1%
30	South East Pune	Pune	178	23	4.7%	6.6%	0.3%	4.0%



3 – Year CAGR

CBD - Mumbai

3-Year CAGR at **13.7%** : **CBD Mumbai** has emerged as the best performing Macro-market across India.



Top Macro-market

Northern Suburbs

With the Q-o-Q increase of **9.8%**, **Northern Suburbs in Chennai** has emerged as the best performing Macro-market across India.



Highest Y-o-Y Growth

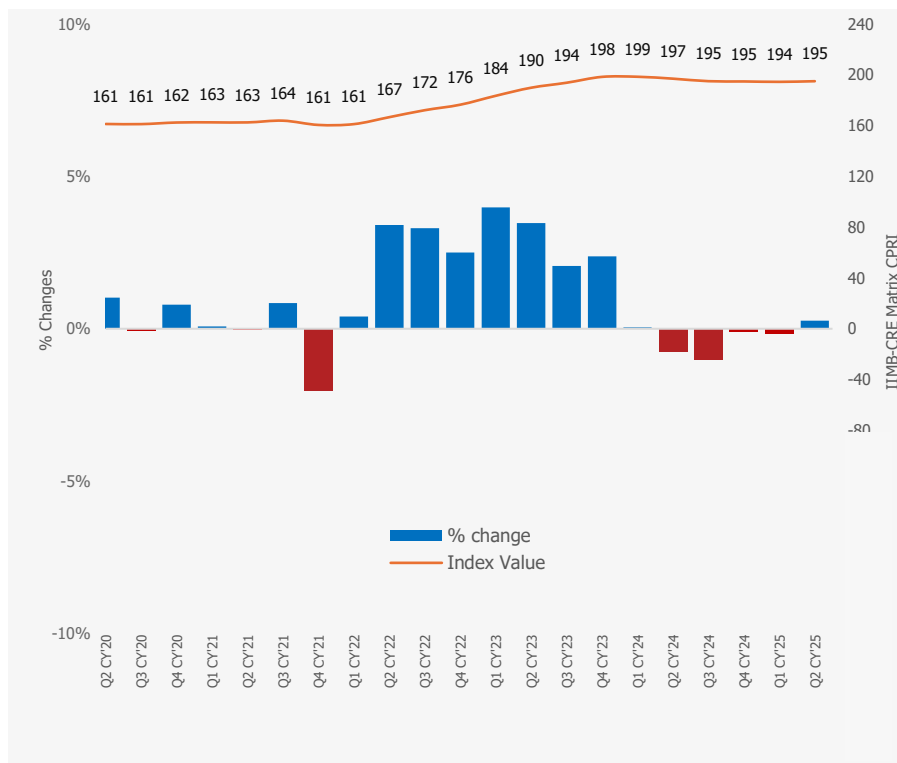
Whitefield

Whitefield witnessed the highest rental growth of **19.7%** on a Y-o-Y basis

With the 3-Year CAGR at **13.0%**, **Whitefield** has emerged as the best performing Macro-market in Bengaluru.

Figure 3 - CPRI-2025-Q2 - Office- Grade A/A+ - Q2 CY'20 – Q2 CY'25

Rentals have seen an increase in 73% of the quarters covered



Macro market to Micro market:

CBD – Bengaluru - Ashok Nagar, Central Roads, Palace Road, Racecourse Road, Richmond Road, Sampangirama Nagar, Sankey Road, Shanthala Nagar, Sivanchetti Gardens, Vasanth Nagar

East Bengaluru - Belathur, Old Madras Road, Ramamurthy Nagar

North Bengaluru - Chokkanahalli, Devanahalli, Hebbal, Lottogollahalli, Nagavara, Sahakar Nagar, Yelahanka

North West Bengaluru - Malleshwaram, Peenya, Rajajinagar, Yeshwantpur

Off-CBD Bengaluru - Adugodi, Banaswadi, Basavanagudi, BTM Layout, CV Raman Nagar, Domlur, Indiranagar, Lingarajapuram, Murugeshpalya, Tavarekere

Outer Ring Road - Bellandur, HAL Old Airport Road, Kadubeesanahalli, KR Puram, Mahadevpura, Marathahalli, Outer Ring Road

South Bengaluru - Banashankari, Begur, Bommanahalli, Chikkakannali, Electronic City, Garebhavipalya, Haralur, Hongsandra, Hosur, Hosur Road, HSR Layout, Hulimavu, JP Nagar, Kalkondrahalli, Koramangala, Malasandra

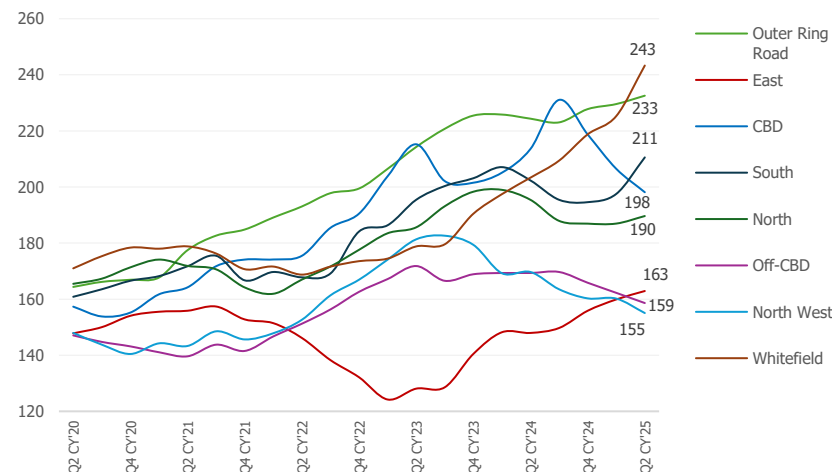
Whitefield - Brookfield, Whitefield

Table 5 - CPRI-Office-2025-Q2in Bengaluru's Macro-markets

3-Year CAGR – Whitefield Rental index by 13.0%, South Bengaluru by 7.9%

RANK	Macro-market	Q-o-Q % CHANGE	Y-o-Y % CHANGE	3-YEAR CAGR	5-YEAR CAGR
1	Whitefield	8.0%	19.7%	13.0%	7.3%
2	South Bengaluru	6.6%	4.1%	7.9%	5.5%
3	East Bengaluru	1.9%	10.1%	3.7%	2.0%
4	North Bengaluru	1.4%	-3.0%	4.3%	2.8%
5	Outer Ring Road	1.3%	3.7%	6.4%	7.2%
6	Off-CBD Bengaluru	-2.2%	-6.3%	1.6%	1.5%
7	North West Bengaluru	-3.2%	-8.6%	0.5%	0.9%
8	CBD - Bengaluru	-4.0%	-7.2%	4.1%	4.7%

Figure 4 - CPRI-Office-2025-Q2in Bengaluru's Macro-markets – Q2 CY'20 – Q2 CY'25



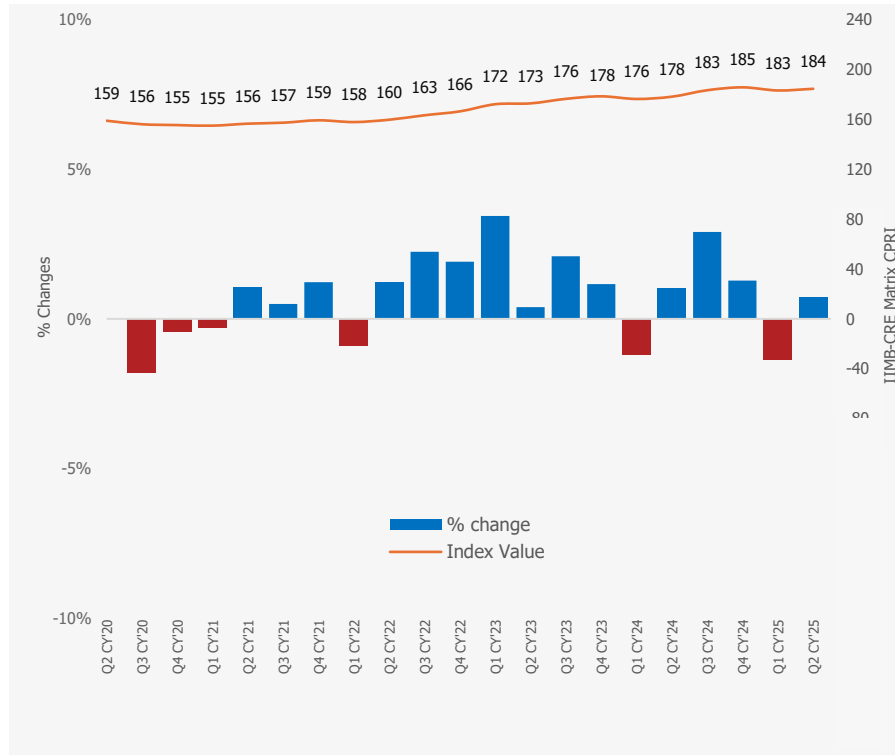
Hyderabad

Grade A/A+ Office Stock – 159.7 msf



With the 3-Year CAGR at **4.6%**, **Peripheral East** has emerged as the best performing Macro-market in Hyderabad.

Figure 5 - CPRI–2025-Q2 - Office– Grade A/A+ - Q2 CY'20 – Q2 CY'25
Rentals have seen an increase in 70% of the quarters covered

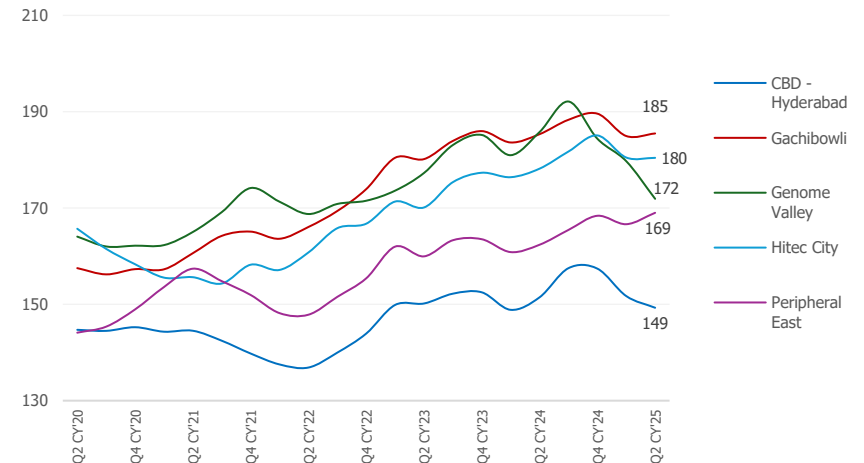


Macro market to Micro market:
CBD - Hyderabad - Ameerpet, Banjara Hills, Begumpet, Himayatnagar, Jubilee Hills, Punjagutta, Sanath Nagar, Somajiguda
Gachibowli - Gachibowli, Kokapet, Manikonda, Nanakaramguda
Genome Valley - Medchal, Shamirpet
Hitec City - Hitec City, Kondapur, Madhapur
Off-CBD (Hyd) - Kompally
Peripheral East - Nacharam, Pocharam, Uppal
Peripheral South - Shamshabad
Peripheral West - Hafeezpet, Kukatpally

Table 6 - CPRI–Office-2025-Q2in Hyderabad's Macro-markets
3 -Year CAGR – Peripheral East Rental index by 4.6%, Gachibowli by 3.8%

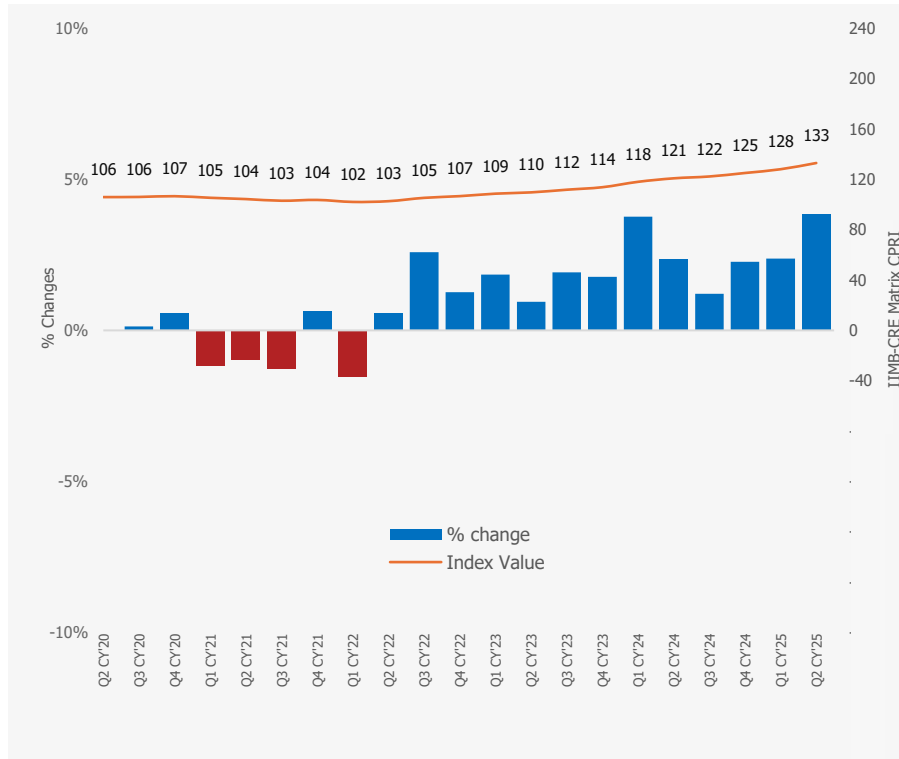
RANK	Macro-market	Q-o-Q % CHANGE	Y-o-Y % CHANGE	3-YEAR CAGR	5-YEAR CAGR
1	Peripheral East	1.4%	4.1%	4.6%	3.2%
2	Gachibowli	0.3%	0.1%	3.8%	3.3%
3	Hitec City	0.0%	1.3%	3.9%	1.7%
4	CBD - Hyderabad	-1.6%	-1.4%	2.9%	0.6%
5	Genome Valley	-4.4%	-7.5%	0.6%	0.9%

Figure 6 - CPRI–Office-2025-Q2in Hyderabad's Macro-markets – Q2 CY'20 – Q2 CY'25



With the 3-Year CAGR at **13.7%**, **CBD – Mumbai** has emerged as the best performing Macro-market in Mumbai.

Figure 7 - CPRI–2025-Q2 - Office– Grade A/A+ - Q2 CY'20 – Q2 CY'25
Rentals have seen an increase in 73% of the quarters covered

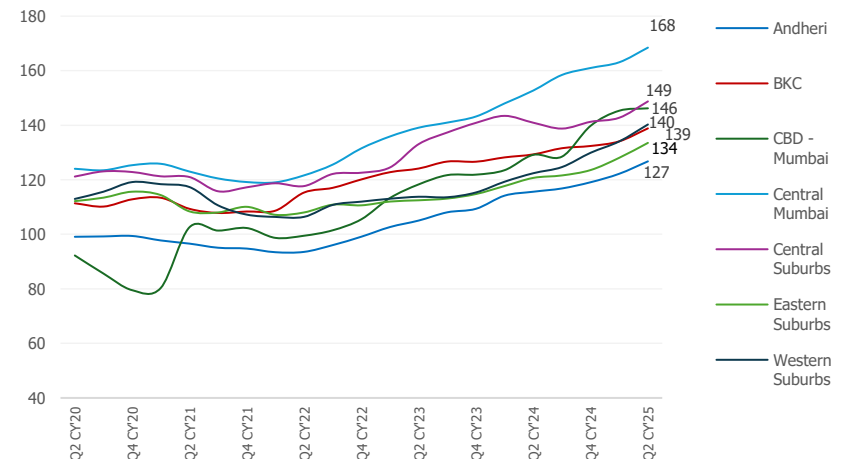


Macro market to Micro market:
Andheri - Andheri (E), Andheri (W), Vile Parle (E), Vile Parle (W)
BKC - BKC Core
CBD-Mumbai - Cuffe Parade, Fort, Marine Lines, Nariman Point
Central Mumbai - Dadar, Elphinstone, Lower Parel, Mahalaxmi, Parel, Prabhadevi, Wadala, Worli
Central Suburbs - Bandra (E), Bandra (W), Kallina, Kurla, Santacruz (E), Santacruz (W)
Eastern Suburbs - Bhandup, Chembur, Ghatkopar (E), Ghatkopar (W), Kanjurmarg, Mulund, Powai, Sion, Vidyavihar, Vikhroli
Western Suburbs - Borivali (E), Borivali (W), Goregaon (E), Goregaon (W), Jogeshwari (E), Jogeshwari (W), Kandivali (E), Kandivali (W), Malad (E), Malad (W)

Table 7 - CPRI–Office-2025-Q2in Mumbai's Macro-markets
3-Year CAGR – CBD– Mumbai Rental index by 13.7%, Central Mumbai by 11.5%

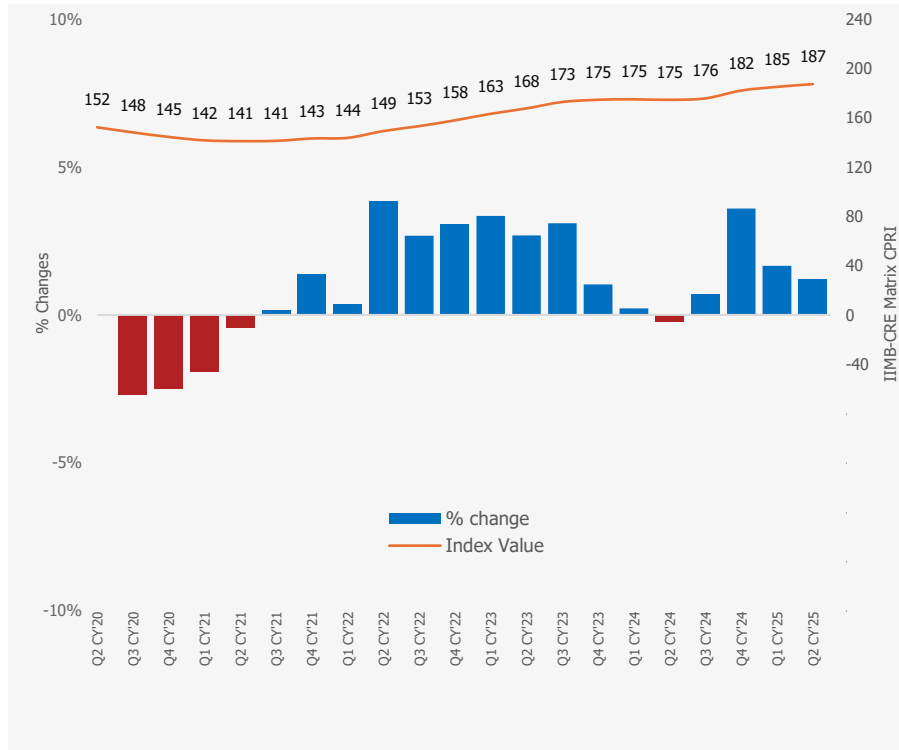
RANK	Macro-market	Q-o-Q % CHANGE	Y-o-Y % CHANGE	3-YEAR CAGR	5-YEAR CAGR
1	Western Suburbs	4.6%	14.6%	9.7%	4.4%
2	Eastern Suburbs	4.3%	10.6%	7.3%	3.5%
3	Central Suburbs	4.2%	5.5%	8.1%	4.2%
4	Andheri	3.7%	9.6%	10.7%	5.0%
5	BKC	3.5%	7.4%	6.4%	4.5%
6	Central Mumbai	3.3%	10.3%	11.5%	6.3%
7	CBD - Mumbai	0.6%	13.2%	13.7%	9.6%

Figure 8 - CPRI–Office-2025-Q2in Mumbai's Macro-markets – Q2 CY'20 – Q2 CY'25



With the 3-Year CAGR at **10.2%**, **Hinjewadi** has emerged as the best performing Macro-market in Pune.

Figure 9 - CPRI–2025-Q2 - Office– Grade A/A+ - Q2 CY'20 – Q2 CY'25
Rentals have seen an increase in 76% of the quarters covered

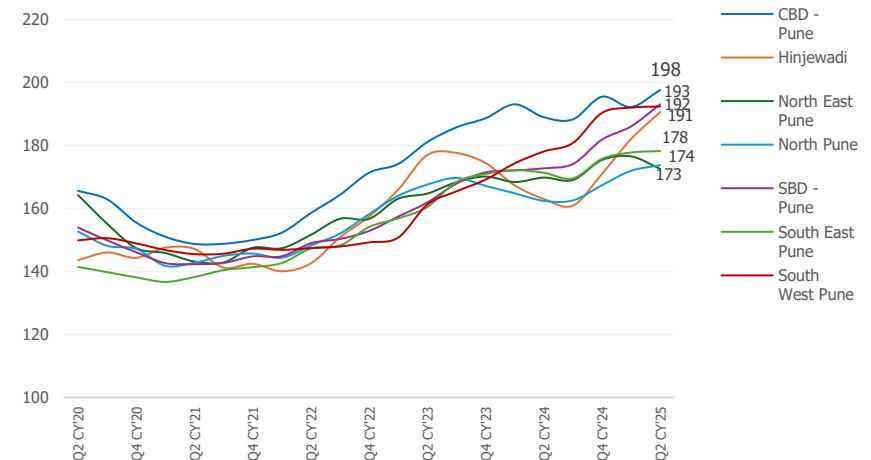


Macro market to Micro market:
CBD - Pune - Agarkar Nagar, Gokhale Nagar, Koregaon Park, Sangamvadi, Shivaji Nagar
East Pune - Fursungi, Hadapsar
Hinjewadi - Hinjewadi
North East Pune - Kharadi, Lohegaon, Mundhwa, Viman Nagar, Wadgaon Sheri, Yerwade
North Pune - Aurdh, Baner, Bhosari, Bopodi, Dighi, Pashan, Pimpri Chinchwad, Tathawade, Wakad
SBD - Pune - Erandwane, Kalyani Nagar
South East Pune - Wanowrie
South West Pune - Bavdhan, Kothrud, Mulshi-Pirangut, Nanded

Table 9 - CPRI–Office-2025-Q2in Pune's Macro-markets
3 -Year CAGR – Hinjewadi Rental index by 10.2%, South-West Pune by 9.3%

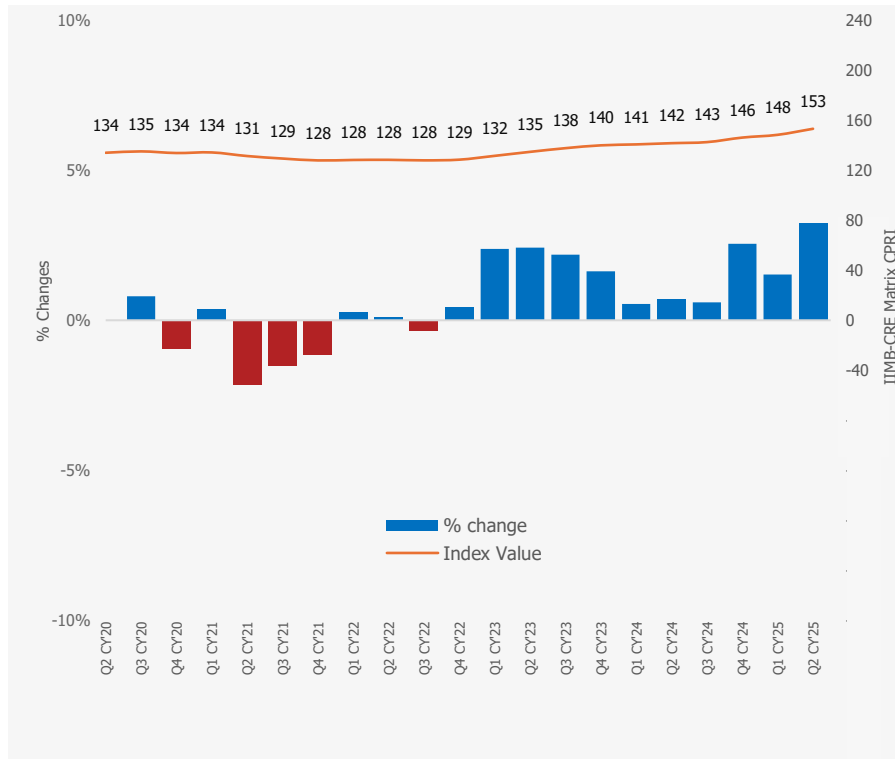
RANK	Macro-market	Q-o-Q % CHANGE	Y-o-Y % CHANGE	3-YEAR CAGR	5-YEAR CAGR
1	Hinjewadi	4.7%	16.9%	10.2%	5.8%
2	SBD - Pune	3.8%	11.8%	9.0%	4.6%
3	CBD - Pune	2.8%	4.6%	7.6%	3.6%
4	North Pune	1.0%	7.0%	5.4%	2.6%
5	South East Pune	0.3%	4.0%	6.6%	4.7%
6	South West Pune	0.2%	8.0%	9.3%	5.1%
7	North East Pune	-2.2%	1.6%	4.4%	1.0%

Figure 10 - CPRI–Office-2025-Q2in Pune's Macro-markets – Q2 CY'20 – Q2 CY'25



With the 3-Year CAGR at **10.1%**, **NH-48 Prime** has emerged as the best performing Macro-market in Gurugram.

Figure 11 - CPRI-2025-Q2 - Office- Grade A/A+ - Q2 CY'20 – Q2 CY'25
Rentals have seen an increase in 71% of the quarters covered



Macro market to Micro market:

Central Gurgaon - Gurgaon Sector 24 (DLF Cyber City), MG Road, Gurgaon Sector 26A

Golf Course Road - Gurgaon Sector 42, Gurgaon Sector 43, Gurgaon Sector 53, Gurgaon Sector 54, Gurgaon Sector 56

Gurgaon Others - Gurgaon Sector 33, Gurgaon Sector 44, Gurgaon Sector 51, Golf Course Extension Road - GCER, Gurgaon Sector 68, Southern Peripheral Road - SPR, Gwal Pahari, Manesar

NH-48 Non Prime - Gurgaon Sector 2, Gurgaon Sector 41, Gurgaon Sector 45, Gurgaon Sector 81

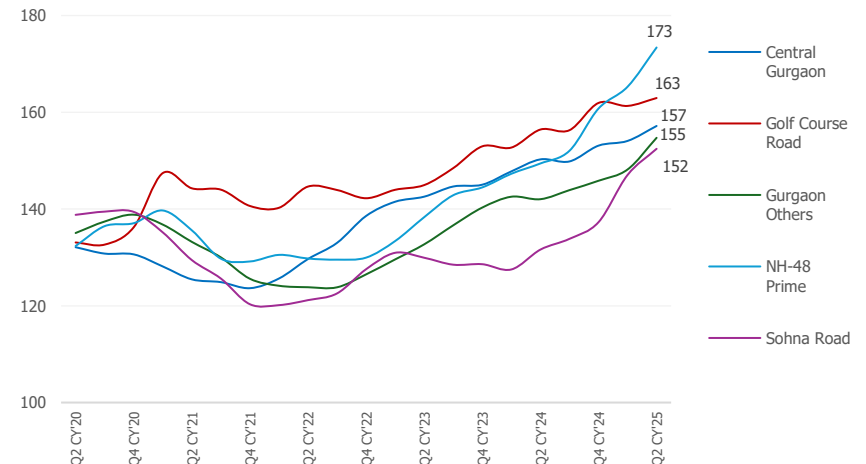
NH-48 Prime - Gurgaon Sector 14, Gurgaon Sector 15 II, Gurgaon Sector 16, Gurgaon Sector 21, Gurgaon Sector 27, Gurgaon Sector 30, Gurgaon Sector 32, Gurgaon Sector 34, Gurgaon Sector 39, Udyog Vihar

Sohna Road - Gurgaon Sector 38, Gurgaon Sector 47, Gurgaon Sector 48, Gurgaon Sector 49, Sohna

Table 8 - CPRI-Office-2025-Q2in Gurugram's Macro-markets
3-Year CAGR – NH-48 Prime Rental index by 10.1%, Sohna Road by 8.0%

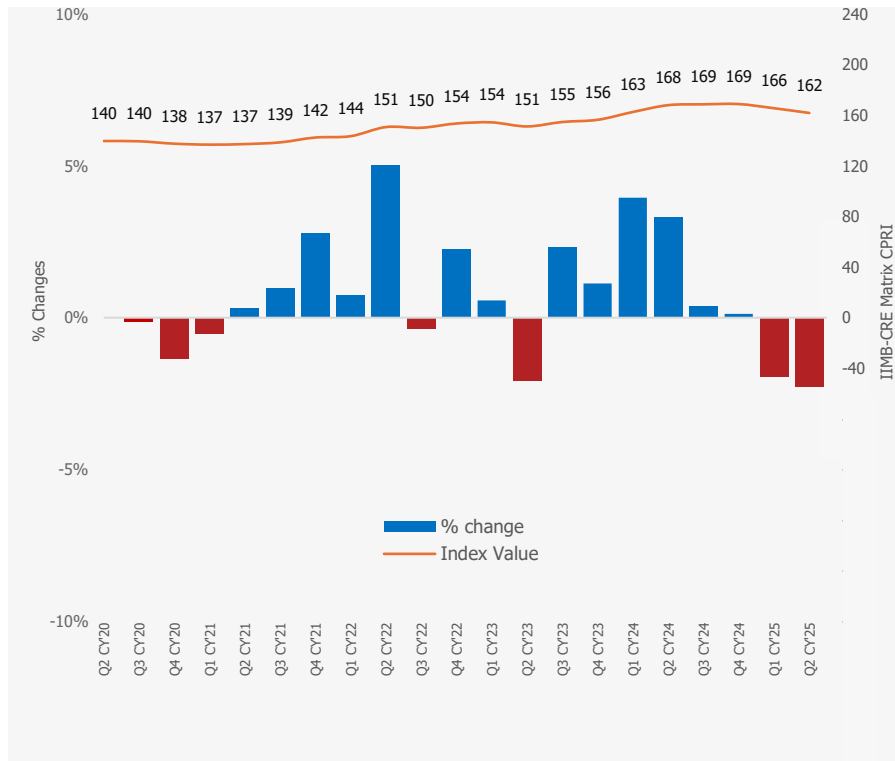
RANK	Macro-market	Q-o-Q % CHANGE	Y-o-Y % CHANGE	3-YEAR CAGR	5-YEAR CAGR
1	NH-48 Prime	4.9%	16.0%	10.1%	5.5%
2	Gurugram Others	4.4%	8.9%	7.7%	2.8%
3	Sohna Road	3.7%	15.8%	8.0%	1.9%
4	Central Gurugram	2.0%	4.6%	6.6%	3.5%
5	Golf Course Road	1.0%	4.2%	4.1%	4.1%

Figure 12 - CPRI-Office-2025-Q2in Gurugram's Macro-markets – Q2 CY'20 – Q2 CY'25



With the 3-Year CAGR at **11.4%**, **Northern Suburbs** has emerged as the best performing Macro-market in Chennai.

Figure 13 - CPRI-2025-Q2 - Office- Grade A/A+ - Q2 CY'20 – Q2 CY'25
Rentals have seen an increase in 60% of the quarters covered

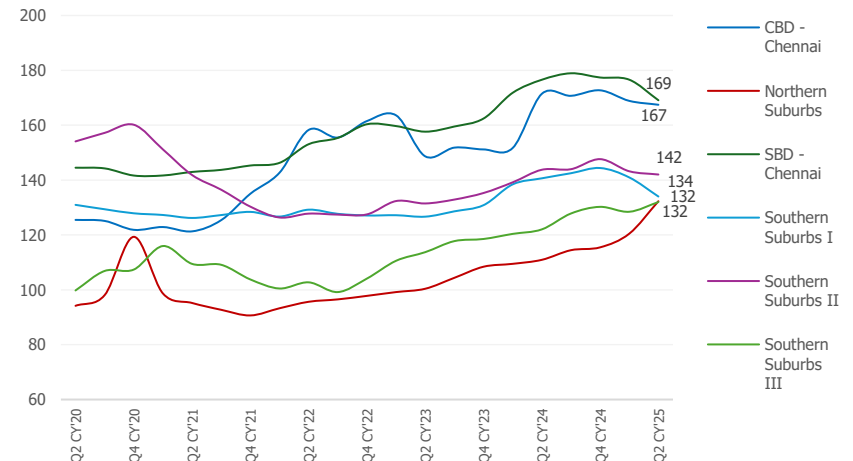


Macro market to Micro market:
CBD - Chennai - Anna Salai, Egmore, Mylapore, Nungambakkam, Purasaiwakkam, Royapettah, T Nagar
Northern Suburbs - Ambattur
SBD - Chennai - Arumbakkam, Guindy, Mount Poonamallee High Road, MRC Nagar, Perur, Vadapalani
Southern Suburbs I - Adyar (OMR), Madipakkam (OMR) (PTR), Perungudi (OMR) (PTR), Taramani (OMR), Tharamani, Velachery (OMR)
Southern Suburbs II - Karappakkam (OMR), Medavakkam (PTR), Okkiyam Thuraiyakkam (OMR), Pallavaram (OMR) (PTR), Pallikarainai (PTR), Sholinganallur (OMR), Thoraipakkam (OMR) (PTR)
Southern Suburbs III - Chengalpattu, Navalur, Perungalathur, Siruseri (OMR)

Table 10 - CPRI-Office-2025-Q2in Chennai's Macro-markets
3-Year CAGR – Northern Suburbs Rental index by 11.4%, Southern Suburbs III by 8.7%

RANK	Macro-market	Q-o-Q % CHANGE	Y-o-Y % CHANGE	3-YEAR CAGR	5-YEAR CAGR
1	Northern Suburbs	9.8%	19.3%	11.4%	7.0%
2	Southern Suburbs III	2.8%	8.2%	8.7%	5.8%
3	Southern Suburbs II	-0.8%	-1.2%	3.6%	-1.6%
4	CBD - Chennai	-0.8%	-2.3%	1.9%	5.9%
5	SBD - Chennai	-4.2%	-4.2%	3.4%	3.2%
6	Southern Suburbs I	-4.9%	-4.7%	1.2%	0.5%

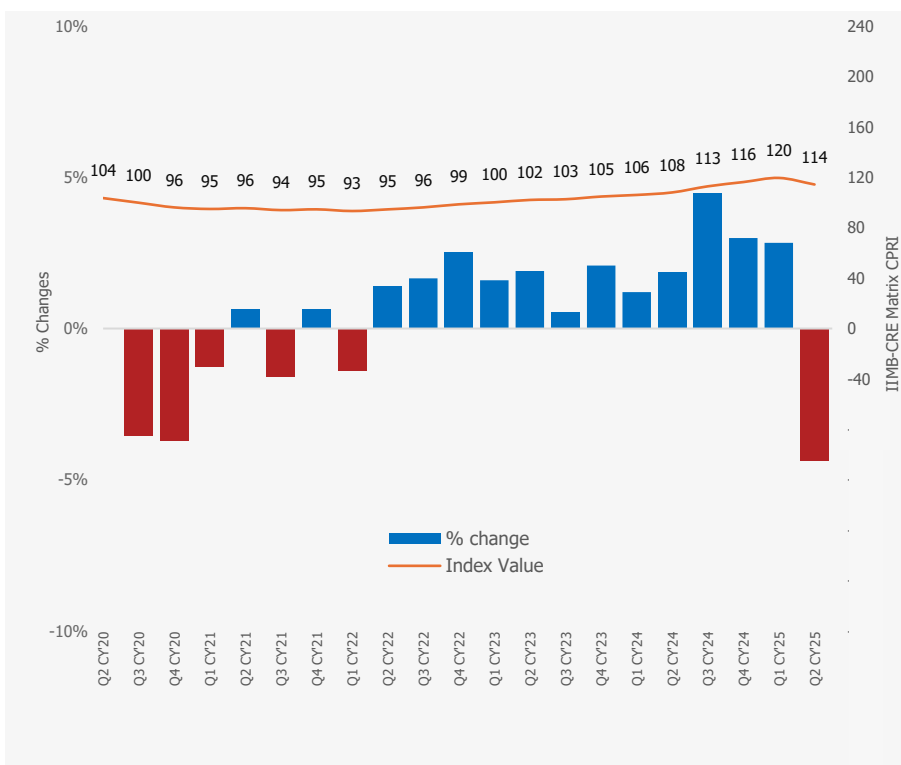
Figure 14 - CPRI-Office-2025-Q2in Chennai's Macro-markets – Q2 CY'20 – Q2 CY'25



With the 3-Year CAGR at **8.7%**, **Suburban Noida** has emerged as the best performing Macro-market in Noida.

Figure 15 - CPRI–2025-Q2 - Office– Grade A/A+ - Q2 CY'20 – Q2 CY'25

Rentals have seen an increase in 53% of the quarters covered



Macro market to Micro market:

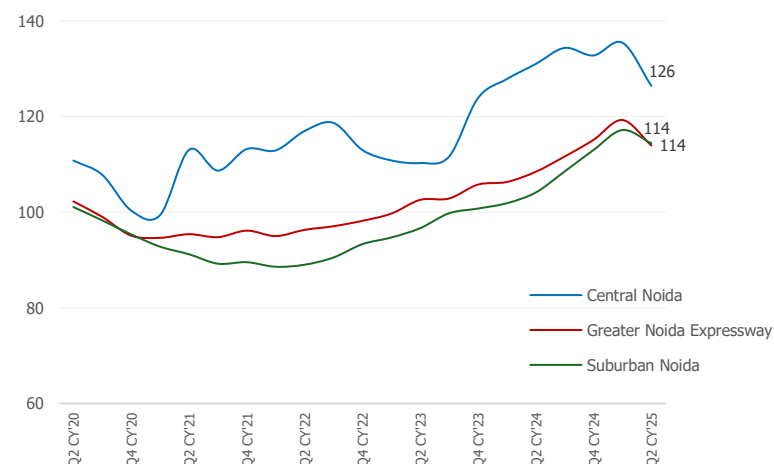
Central Noida - Noida Sector 1, Noida Sector 16, Noida Sector 16A, Noida Sector 16B, Noida Sector 18, Noida Sector 2, Noida Sector 3, Noida Sector 6, Noida Sector 8
Greater Noida Expressway - Noida Sector 125, Noida Sector 126, Noida Sector 127, Noida Sector 128, Noida Sector 132, Noida Sector 135, Noida Sector 136, Noida Sector 142, Noida Sector 143, Noida Sector 144, Noida Sector 90, Noida Sector 94, Noida Sector 96, Noida Sector 98, Noida Sector 129
Suburban Noida - Greater Noida, Greater Noida West, KP III, Noida Sector 120, Noida Sector 51, Noida Sector 58, Noida Sector 59, Noida Sector 62, Noida Sector 63, Noida Sector 64, Noida Sector 65, Noida Sector 68, Noida Sector 73, Noida Sector 83, Tech Zone

Table 11 - CPRI–Office-2025-Q2in Noida's Macro-markets

3-Year CAGR – Suburban Noida Rental index by 8.7%, Greater Noida Expressway by 5.8%

RANK	Macro-market	Q-o-Q % CHANGE	Y-o-Y % CHANGE	3-YEAR CAGR	5-YEAR CAGR
1	Suburban Noida	-2.4%	9.9%	8.7%	2.5%
2	Greater Noida Expressway	-4.5%	5.1%	5.8%	2.2%
3	Central Noida	-6.6%	-3.5%	2.6%	2.7%

Figure 16 - CPRI–Office-2025-Q2in Noida's Macro-markets – Q2 CY'20 – Q2 CY'25



Navi Mumbai

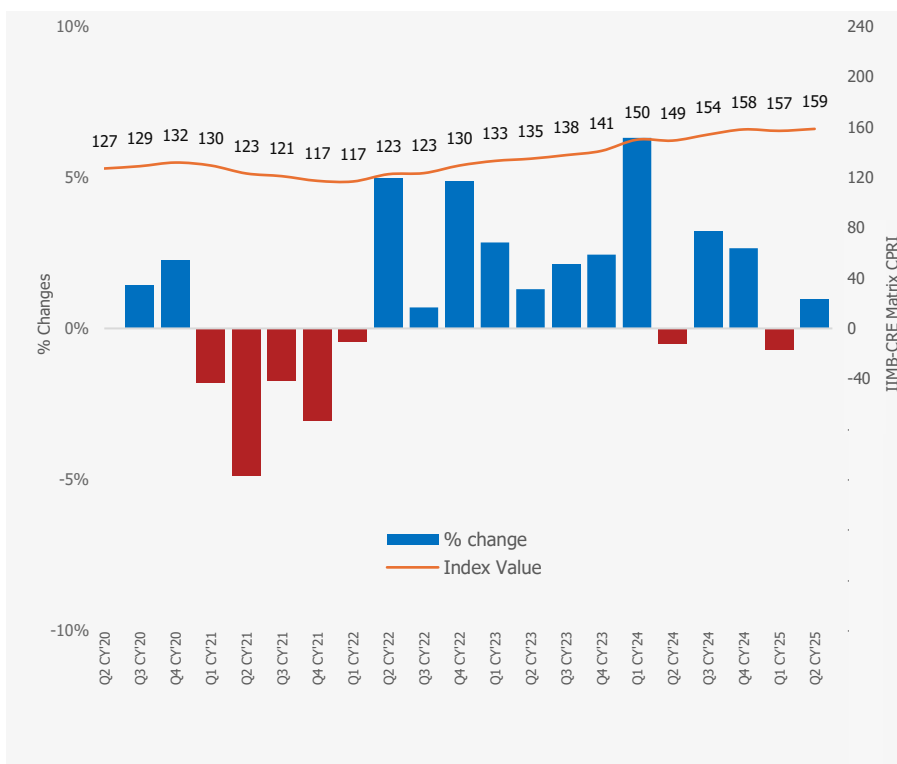
Grade A/A+ Office Stock – 34.4 msf



With the 3-Year CAGR at **13.0%**, **Navi Mumbai – North** has emerged as the best performing Macro-market in Navi Mumbai.

Figure 17 - CPRI–2025-Q2 - Office- Grade A/A+ - Q2 CY'20 – Q2 CY'25

Rentals have seen an increase in 53% of the quarters covered



Macro market to Micro market:

Navi Mumbai – North - Airoli, Digha, Ghansoli, Kopar Khairane, Mahape, Pawne, Rabale, Taloja

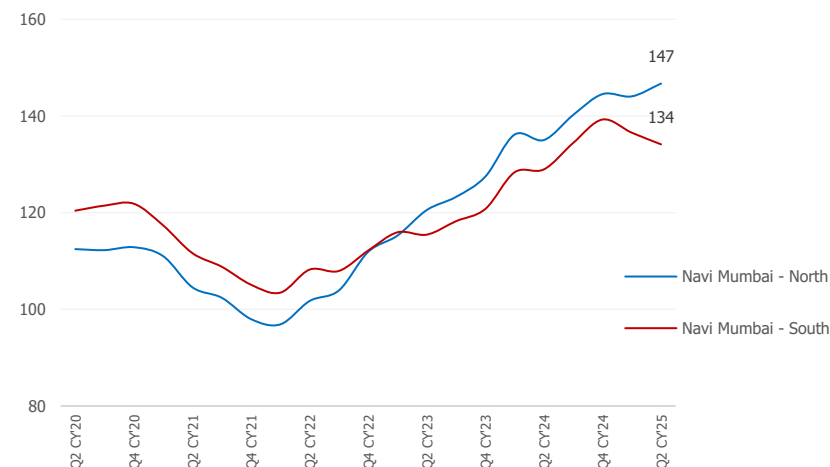
Navi Mumbai – South- CBD Belapur, Juinagar, Kharghar, Nerul, Sanpada, Seawoods, Turbhe, Ulwe, Vashi

Table 12 - CPRI–Office-2025-Q2in Navi Mumbai's Macro-markets

3-Year CAGR – Navi Mumbai – North Rental index by 13.0%, Navi Mumbai – South by 7.4%

RANK	Macro-market	Q-o-Q % CHANGE	Y-o-Y % CHANGE	3-YEAR CAGR	5-YEAR CAGR
1	Navi Mumbai - North	1.8%	8.7%	13.0%	5.5%
2	Navi Mumbai - South	-1.8%	4.0%	7.4%	2.2%

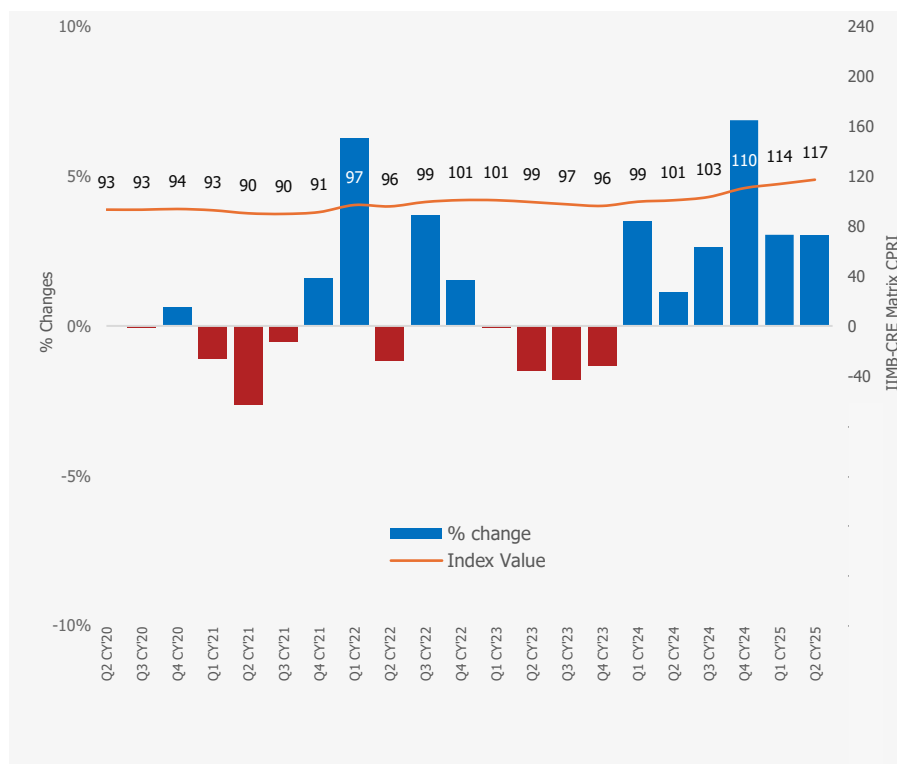
Figure 18 - CPRI–Office-2025-Q2in Navi Mumbai's Macro-markets – Q2 CY'20 – Q2 CY'25



With the 3-Year CAGR at **5.5%**, **South Delhi & CBD Delhi** both have emerged as the best performing Macro-markets in Delhi.

Figure 19 - CPRI-2025-Q2 - Office- Grade A/A+ - Q2 CY'20 – Q2 CY'25

Rentals have seen an increase in 56% of the quarters covered



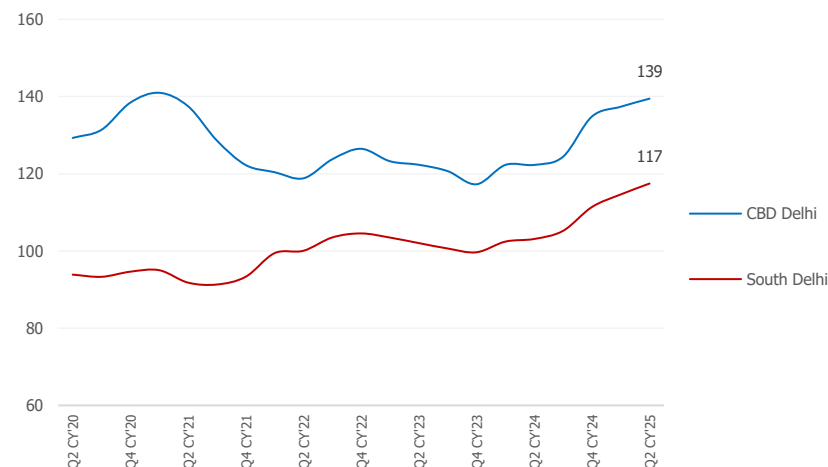
Macro market to Micro market:
CBD Delhi - Barakhamba Road, Connaught Place, Daryaganj, Janpath, Karol Bagh
South Delhi - Preet Vihar, Shahdara

Table 13 - CPRI-Office-2025-Q2in Delhi's Macro-markets

3-Year CAGR - South Delhi Rental index by 5.5%, CBD Delhi by 5.5%

RANK	Macro-market	Q-o-Q % CHANGE	Y-o-Y % CHANGE	3-YEAR CAGR	5-YEAR CAGR
1	South Delhi	2.5%	13.9%	5.5%	4.6%
2	CBD Delhi	1.5%	14.0%	5.5%	1.5%

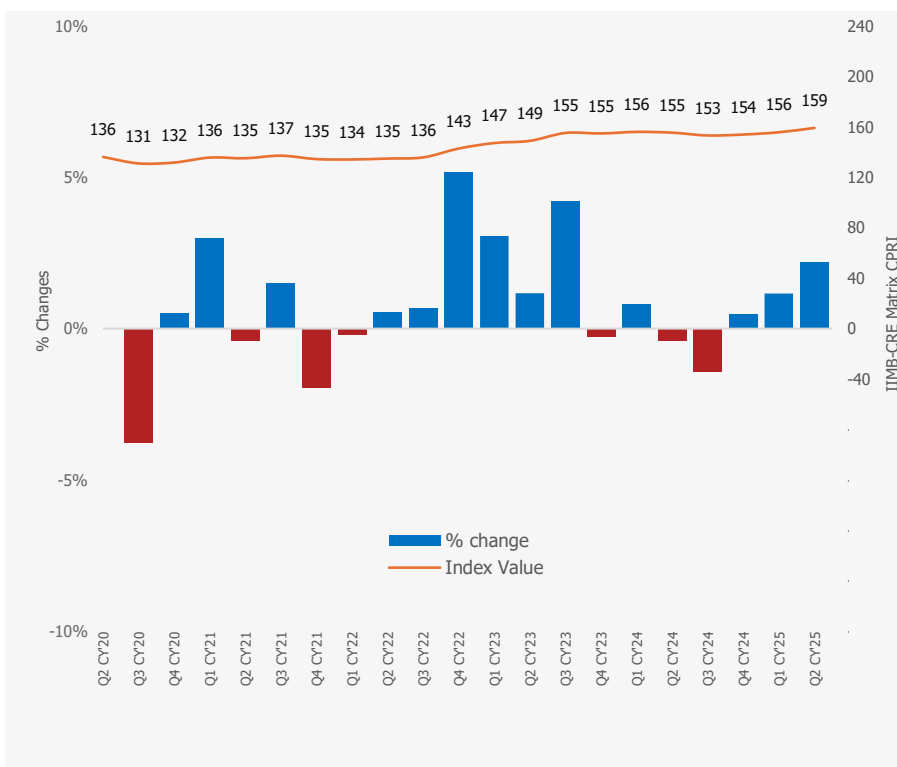
Figure 20 - CPRI-Office-2025-Q2in Delhi's Macro-markets – Q2 CY'20 – Q2 CY'25



With the 3-Year CAGR at **5.8%**, **Thane City** has emerged as the best performing Macro-market in Thane.

Figure 21 - CPRI–2025-Q2 - Office– Grade A/A+ - Q2 CY'20 – Q2 CY'25

Rentals have seen an increase in 64% of the quarters covered



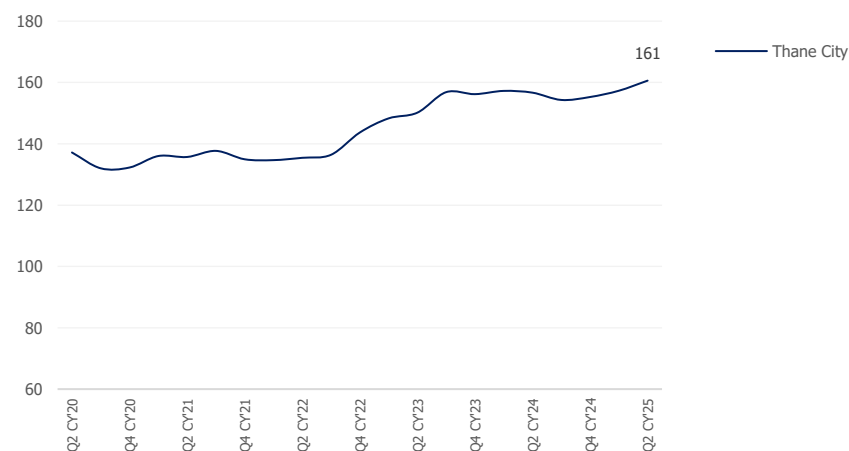
Macro market to Micro market:
Thane City - Ghodbunder Road, Thane Central, Wagale Estate

Table 14 - CPRI–2025-Q2 – Office in Thane's Macro-markets

3-Year CAGR – Thane City Rentals up by 5.8%

RANK	Macro-market	Q-o-Q % CHANGE	Y-o-Y % CHANGE	3-YEAR CAGR	5-YEAR CAGR
1	Thane City	2.1%	2.5%	5.8%	3.2%

Figure 22 - CPRI–Office-2025-Q2in Thane's Macro-markets – Q2 CY'20 – Q2 CY'25



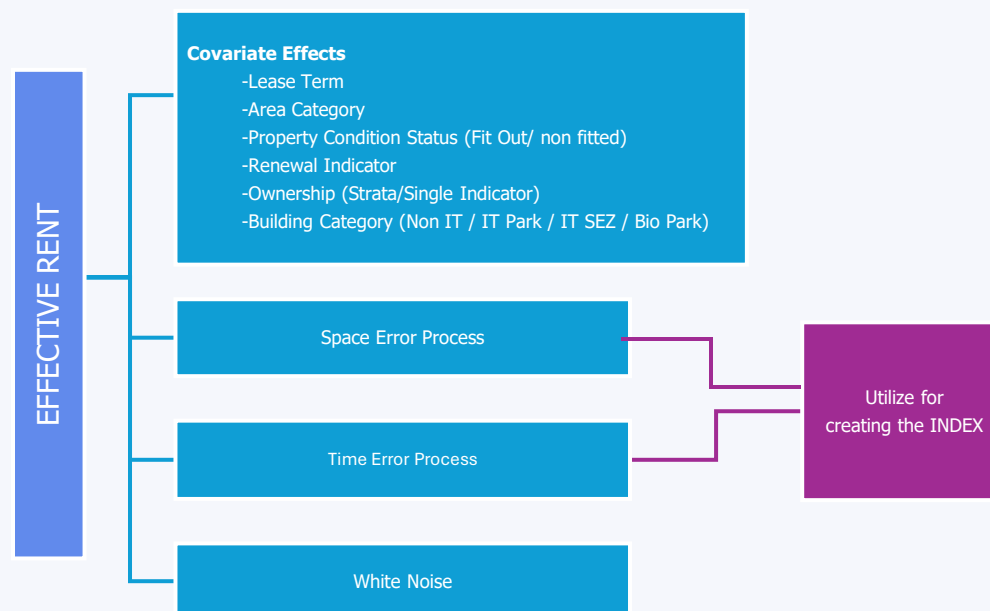
Methodology - Model Framework

We perform a city-wise analysis, running separate models for each city. The spatial unit is defined as the building (latitude and longitude), and the temporal unit is the month (starting from January 2010). Thus, our methodology is able to provide the index at a building level and following a bottom-up approach that is aggregated to calculate the index for different Macro-markets and for different cities (which will be the main focus in practice). The structure of our proposed methodology is pictorially represented below.

As shown in Figure 23, our spatiotemporal model captures the following components -

Figure 23 – Components of Spatiotemporal Model of IIMB-CRE Matrix CPRI

- **Covariate effects:** Reflecting how building characteristics influence rent.
- **Spatial error process:** Capturing location-based price variations by introducing spatial variability in a correlated manner across all locations. We follow the principle that the similarity or correlation between two buildings increases if they are situated closer together and is less if they are far away from each other.
- **Temporal error process:** Capturing temporal trends. In the same line as above, we assume that the temporal correlation between two transactions is a decreasing function of the time lag.
- **White noise:** Accounting for residual randomness.

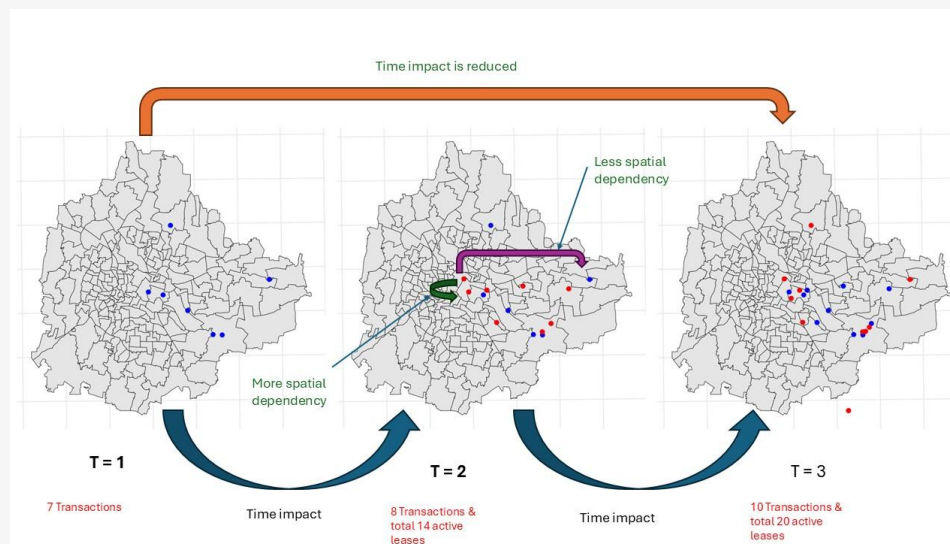


Methodology - Model Framework

In essence, we want to separate the effects of exogenous covariates, location-specific factors, and temporal trends on effective rents. By treating the effects of location and time as continuous variables, the model can estimate their influence even when no transactions occur at specific locations or time points. This approach leverages spatial and temporal error processes to provide meaningful insights into price variations across locations and over time, independent of building-specific characteristics. To achieve this, we adopt a robust Bayesian framework that enables precise parameter estimation and prediction for each location and time point. Using the fitted model, for each time point, multiple indices are generated for a given location (city or Macro-market) to capture potential uncertainties in the estimates. The final index is constructed by combining the current index value with the previous three time points (quarters in our case) using a weighted average approach based on the reliability of the estimates. This reliability-based methodology minimizes volatility during uncertain periods while ensuring stability during stable times, enhancing the reliability and robustness of the rental index.

Figure 24 – Demonstration of Spatial and Temporal Dependencies in Bengaluru Commercial Real Estate

To demonstrate the impact of spatial and temporal dependencies along with the tracking of active leases, we present an example from Bengaluru across three time points, as shown in the plot on the right. The example highlights how nearby locations exhibit stronger dependencies compared to distant ones. Similarly, in the time dimension, the dependency decreases as the time gap increases. For illustration, at T=2 there are 8 new transactions, but the total number of active leases is 14. The methodology estimates the location impacts for the remaining 6 active leases based on the newer transactions. Similarly, at T=3, there are 10 new transactions, bringing the total active leases to 20. For these additional active leases, location impacts are calculated using data from the current transactions. In this process, red points represent newer transactions, while blue points denote past transactions that remain active. The temporal impact from T=2 at T=3 is greater than that of T=1, as the influence of earlier time points diminishes with increasing time differences.



Methodology - Grading

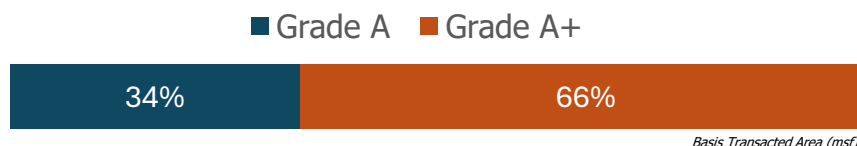


In order to maintain consistency in the composition of the index and ensure comparability across time and locations, CRE Matrix classifies all commercial office buildings based on a structured asset grading framework. The objective is to isolate asset-quality effects from broader rental dynamics by creating a consistent definition of **Grade A and A+ assets** across cities and time periods.

The grading methodology systematically quantifies eight distinct, empirically observable characteristics that influence the investment quality and occupational attractiveness of a commercial asset. These attributes are treated as **quasi-structural covariates** that remain relatively stable over time and are largely independent of transient market fluctuations. The aim is to control for building-specific quality differentials while estimating spatiotemporal rental trends.

Each parameter is scored using a standardized rubric based on market benchmarks and historical leasing outcomes. These scores are then aggregated using a weighted scheme derived from empirical analysis of their relative impact on rental performance. The result is a latent asset-quality score, which is subsequently used to categorize buildings into **Grade A+, Grade A, or lower tiers**. Only buildings that exceed the predefined threshold for Grade A or A+ are included in the rental index dataset.

As an example, Bengaluru, one of India's most mature and dynamic commercial office markets, features a total of 807 Grade A and A+ buildings as identified by CRE Matrix—comprising 404 (97Msf) Grade A and 400 (160 Msf) Grade A+ assets.



To operationalize this, each building is evaluated across the following eight dimensions:

- Ownership Model (single-owner vs. strata-sold)
- Asset Age
- Leasable Area
- Location Quality
- Developer Credibility
- Amenity Provisioning
- Parking Infrastructure
- Façade and Architectural Standards.

In essence, this asset grading process ensures that the observed variation in effective rents is not conflated with quality heterogeneity across assets. By holding asset quality constant through a rigorous classification mechanism, the index is able to more accurately capture and attribute rental movements to temporal and locational dynamics, rather than to changes in the underlying asset mix.

This methodology complements the spatiotemporal modelling framework employed for rent index construction, ensuring that both the **cross-sectional quality profile** and the **longitudinal rental trajectory** are robustly identified and interpretable.

How to Cite This Report



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Available from <https://www.crematrix.com/#downloadReport=Mjc1>

Public Data & Tools

IIMB-CRE Matrix Commercial Property Rental Index October 2025 Report is supplemented by raw data and an interactive tool. We invite each reader to use the data and the tool in a way most relevant to their work and interests. Raw data and charts: The public data and the interactive charts in the report are available on www.crematrix.com

IIMB-CRE Matrix Commercial Property Rental Index

The CPRI–2025-Q2 – Office is an independent initiative by Indian Institute of Management Bangalore and CRE Matrix. The Index welcomes feedback and new ideas for next quarter. Contact us at info@crematrix.com

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13	CPRI–Office-2025-Q2 in Delhi's Macro-markets
14	CPRI–Office-2025-Q2 in Thane's Macro-markets

Term / Abbreviation	Definition
CPRI	Commercial Property Rental Index
sqft	Square feet
CAGR	Compound Annual Growth Rate
msf/MSF	Million Square Feet
Q-o-Q	Quarter on Quarter
Advance / Decline Ratio	Number of Quarters the CPRI has increased / Number of Quarters CPRI has decreased for the city / Macro-market



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