

# Market View Report

Q3 2024



# Gurgaon



Q3 2024

# India's Economic Fortitude Amid Global Flux: Q3 2024 in Review



The third quarter of 2024 unfolded amid widespread macroeconomic uncertainty. Major global economies faced pronounced slowdowns, heightened market volatility, and evolving geopolitical risks. Yet, against this turbulent backdrop, India emerged as a notable outlier, maintaining momentum and asserting its growing influence on the global stage.

In contrast, the United States confronted mounting recessionary pressures. The Dow Jones Industrial Average fell by over 2%, driven by escalating trade disputes and investor anxiety. Technology stocks, once market darlings, faltered—**Tesla's valuation notably plummeted to half its December 2023 peak.**

Europe's industrial activity decelerated, while China's economy continued to strain under property sector instability and softening domestic demand.

India's macroeconomic indicators reflected a contrasting narrative of resilience. GDP growth projections stood at 7.2%, supported by a 14.6% increase in steel consumption and a 17.1% rise in capital expenditure, primarily driven by public infrastructure investment. Inflation nudged up to 5.1% in June, but the Reserve Bank of India held the repo rate at 6.50%, signaling confidence in medium-term price stability.

Beneath the surface, urban economic activity presented a mixed picture. Retailers balanced omnichannel strategies with conservative growth plans due to elevated borrowing costs. Yet consumer sentiment held firm during the festive season, with foot traffic and sales in retail hubs remaining robust. Real estate investors showed growing preference for premium commercial properties, seen as more stable compared to public equity markets.

Gold reaffirmed its dual role—as both a safe-haven asset and a liquidity source. A 68% surge in gold-backed loans suggested rising financial pressure on households, prompting regulatory vigilance. The RBI responded with tighter valuation norms and enhanced risk frameworks.

Financial markets mirrored the complexity of the moment. The Nifty 50 declined 14% from its high, marking its most prolonged losing streak since 1996. However, a potential mid-2025 recovery remains plausible, contingent on inflation moderation and improved investor confidence. The July Union Budget offered moderate relief for the middle class and startups but drew scrutiny over fiscal deficit management. Meanwhile, the Indian rupee depreciated for a seventh consecutive year, ending at 85.6150 against the U.S. dollar—dragged by external currency strength and internal growth imbalances.

On the international front, India's role as a strategic economic actor became more pronounced. Trade negotiations with the U.S., EU, and UK gained traction, aimed at unlocking new markets and reducing tariff barriers. Simultaneously, India's position as the top importer of Russian oil by August 2024 stirred geopolitical debates, reflecting a calculated pursuit of energy security at discounted rates.

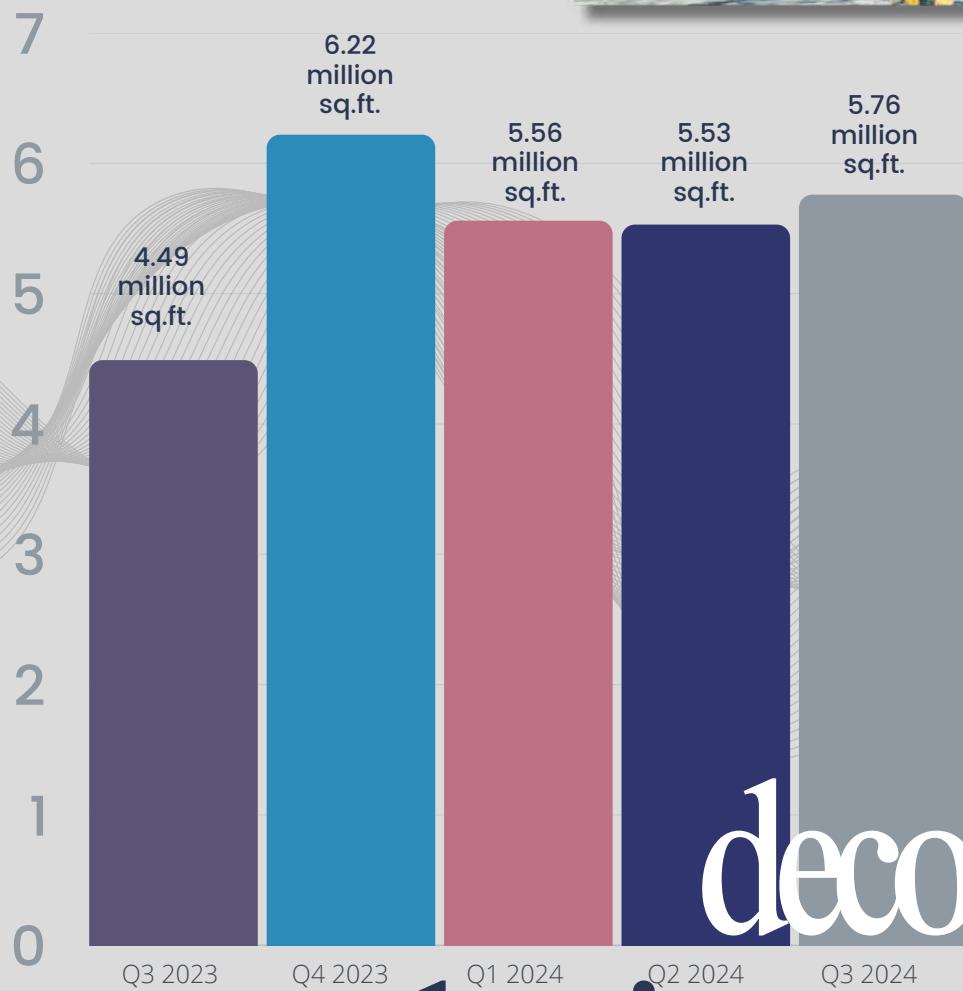
Additionally, India's emergence in the global tech supply chain brought both opportunities and scrutiny. Reports of Indian firms supplying advanced AI-related technology to Russia raised questions about sanction circumvention and the country's broader diplomatic alignment.

Looking ahead, India's resilience offers optimism—but the path forward is far from linear. Strategic adaptability, policy coherence, and global engagement will be critical to sustaining momentum in an increasingly complex economic landscape.

Sources: Bloomberg, MSCI, Bloomberg, including Hargauri, Economic Times

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

The gross leasing volume in Gurugram remained relatively stable in Q3 2024, experiencing a slight increase from 5.53 million square feet in Q2 2024 to 5.76 million square feet in Q3 2024.



decoding  
gross leasing activity

## GURUGRAM

Gross Leasing Volume

5.76  
million sq.ft.

### Distribution of Transaction Sizes

73% of the Volume Share: Transactions completed in Q3 2024 involving areas of 10,000 square feet or larger.



Micromarket  
drilldown

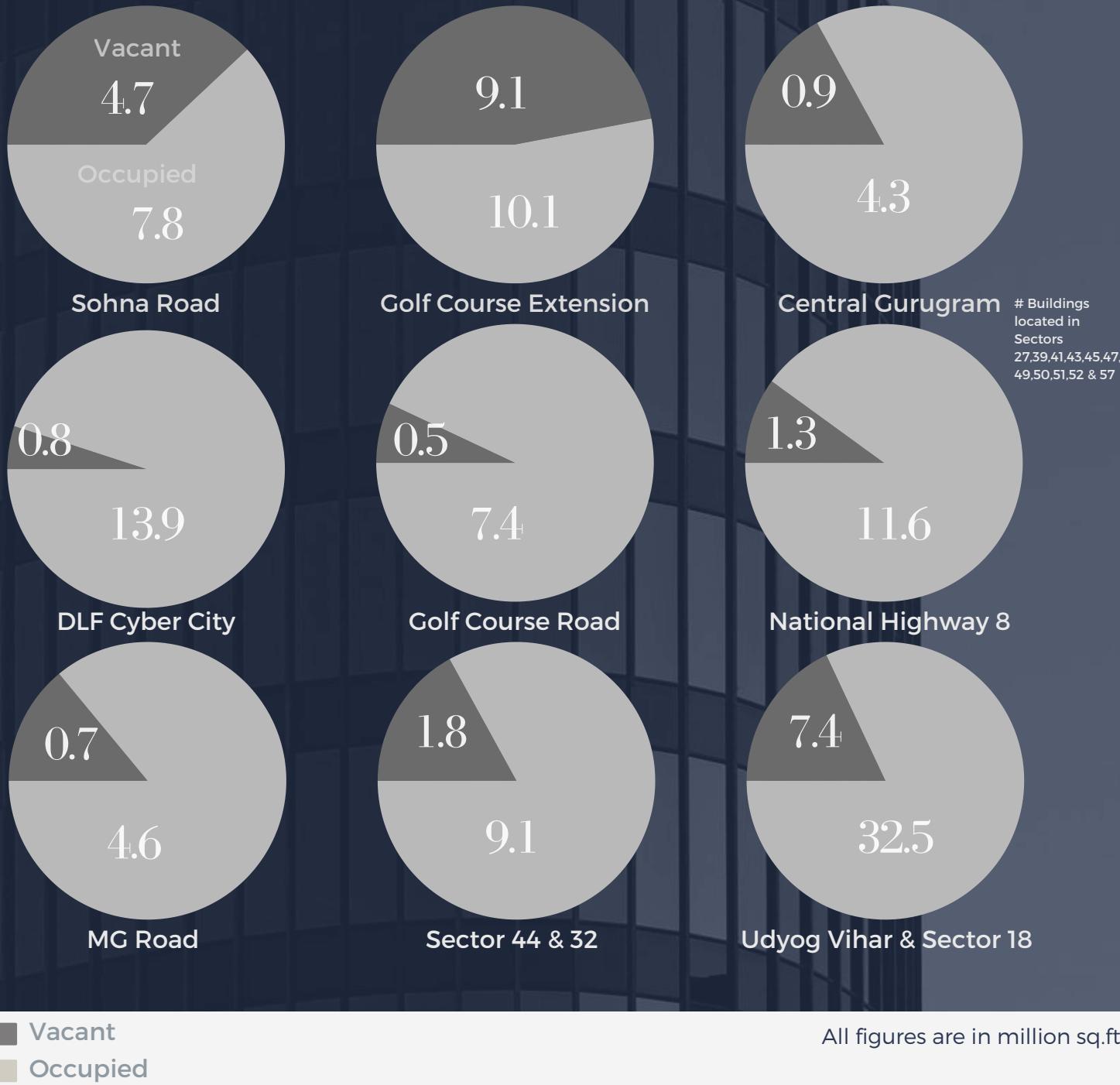
11%  
0.60 million sq.ft.  
67%  
3.88 million sq.ft.  
22%  
1.28 million sq.ft.

Retail  
Office  
Industrial

Category  
drilldown

# OFFICE

## Occupancy & Vacancy Trends



In the third quarter of 2024, micromarket dynamics showed a distinctly different trend compared to the second quarter of 2024. High-traction areas like DLF Cyber City saw a dramatic decrease in gross leasing volume, plummeting by almost 55%, mainly due to lower vacancy rates in this region.

As expected, Golf Course Extension continued to show steady growth; however, the most significant increase was observed in Golf Course Road and Udyog Vihar. Notably, Udyog Vihar has been experiencing considerable leasing activity, likely fueled by ongoing redevelopment projects and the availability of premium-grade properties, making it a more appealing location for tenants.

# Key Transactions

Gurugram | Q3 2024



## iSprout

HQ27  
(48,280 sq.ft.)

## NVIDIA

HQ27  
(73,048 sq.ft.)

## College Dekho

Capital Cityscape  
(53,873 sq.ft.)

## McCain Foods

DLF Infinity Towers  
(45,347 sq.ft.)

## Citicorp

One Qube  
(124,088 sq.ft.)

## Carlsberg

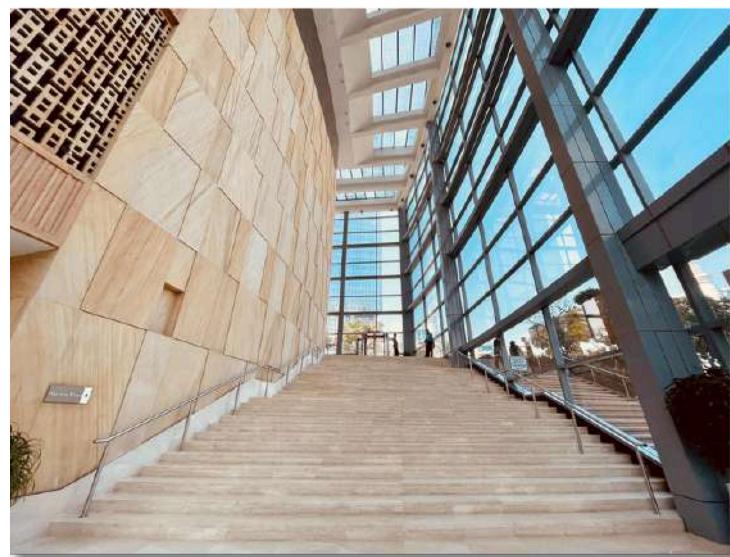
Ireo Grand View Tower  
(17,719 sq.ft.)

## Alvarez & Marsal

Building No 8B  
(22,761 sq.ft.)

## Arise IIP

ITPG Block 1  
(17,550 sq.ft.)





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Dishant Malik  
Founder & CEO

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