



MARKET VIEW REPORT

Gurugram

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Q4 2024

Q4 2024 Economic Snapshot: India's Resilience in a Fragmenting Global Economy



The final quarter of 2024 unfolded against a backdrop of macroeconomic fragility in major economies, with uneven recoveries shaping global sentiment. While the United States grappled with softening productivity and rising inflation, and China pursued aggressive monetary easing to stabilize its financial system, India emerged as a rare bright spot—sustaining growth and policy composure in an otherwise volatile environment.

Tectonic Shifts Abroad

China's decision to reduce its reserve requirement ratio by 50 basis points—injecting approximately 1 trillion yuan into its economy—was met with a temporary rally in equities, but it also laid bare deeper structural concerns. While such measures signal an urgent push for stability, they simultaneously

heighten competitive pressures on India's export sectors and test regional supply chain dynamics.

Meanwhile, in the United States, economic data revealed troubling undercurrents. Total factor productivity decelerated, the net savings-to-GDP ratio hit a 13-year low, and inflation ticked up unexpectedly to 2.6% in October. The Federal Reserve's decision to maintain rates between 5.25% and 5.5% reflects a delicate policy stance amid conflicting signals. For India, persistent inflation in the U.S. could temper foreign capital inflows and dampen export demand across sectors like IT and textiles.

India's Balancing Act

India's macroeconomic metrics stood in sharp contrast. Real GDP expanded by a robust 7.8%, making India the third-largest economy globally. This growth was anchored in policy steadiness and a calibrated monetary strategy. The Reserve Bank of India held the benchmark repo rate at 6.5% while easing liquidity constraints through a reduction in the Cash Reserve Ratio. Inflation remained contained at 5.1%, allowing policymakers to maintain growth momentum without triggering instability. India's foreign exchange reserves rebounded strongly to \$658 billion, reversing an eight-week downtrend.

This recovery underscores investor confidence, even as trade imbalances persist—exports totaled \$34.5 billion while imports surged to \$55.3 billion. To diversify its reserve portfolio, India acquired 77 tonnes of gold in the first ten months of 2024, highlighting a strategic tilt toward safer assets amid global uncertainty.

Structural Themes Take Center Stage

The retail sector continued to reflect domestic resilience. Reliance Retail's expansion of non-food offerings by nearly 50% underlined confidence in discretionary demand. A deeper transformation was underway in urban consumer behavior—quick commerce platforms now serve nearly a third of urban shoppers. This shift toward speed and convenience has disrupted traditional formats, prompting a reevaluation of last-mile logistics and digital infrastructure.

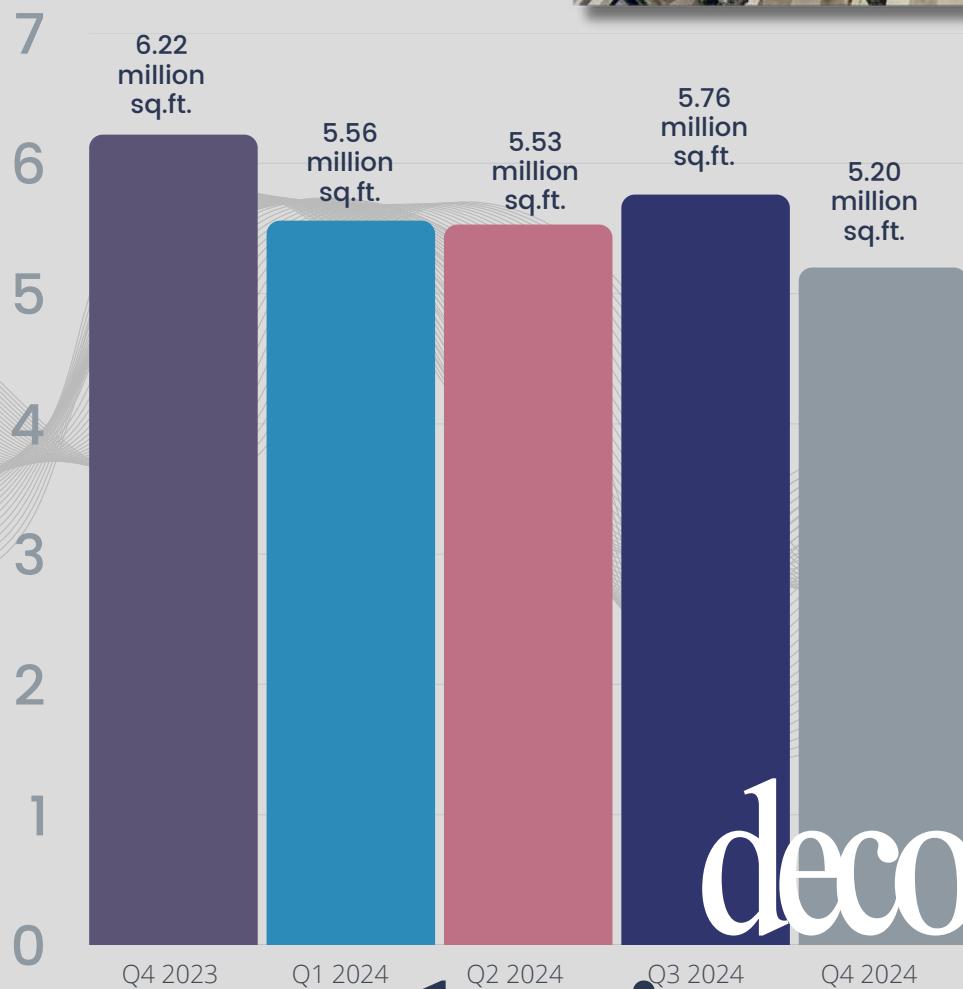
In manufacturing, India's ambition to raise its global share from 3% to 4% by decade's end translated into concerted action on industrial infrastructure. New industrial parks are being positioned as integrated ecosystems that foster employment, innovation, and investment. Despite a headline unemployment rate of 3.2%, underemployment and skills mismatches remain pressing concerns. These hubs aim to address the disconnect between educational attainment and labor market absorption, aligning India's demographic dividend with real economic opportunity.

As India heads into 2025, it does so with a unique combination of momentum and mindfulness. While global headwinds are likely to persist, India's strategic focus on stability, diversification, and capacity building offers a compelling counter-narrative to the broader economic malaise.

Source: multiple news publications, including HT Mint, Economic Times

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

The gross leasing volume in Gurugram moderated in Q4 2024, declining from 5.76 million square feet in the previous quarter to 5.2 million square feet, indicating a temporary slowdown in occupier demand



decoding
gross leasing activity

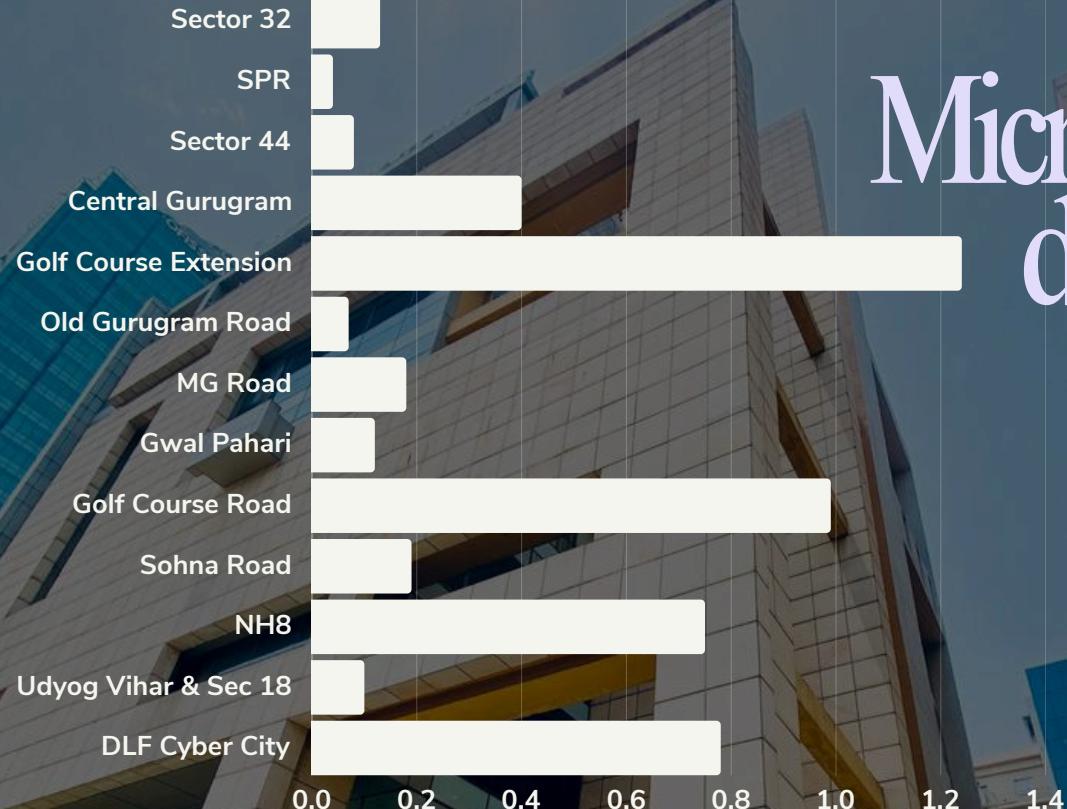
GURUGRAM

Gross Leasing Volume

5.20
million sq.ft.

Distribution of Transaction Sizes

74% of the Volume Share: Transactions completed in Q4 2024 involving areas of 10,000 square feet or larger.



Micromarket
drilldown

14%
0.74 million sq.ft.
84%
4.35 million sq.ft.
2%
0.10 million sq.ft.

Retail
Office
Industrial

Category
drilldown

The Industrial Transaction Volume appears to be somewhat incomplete.

OFFICE

Occupancy & Vacancy Trends

Vacant

4.6

Occupied

8.1

Sohna Road

8.5

10.8

Golf Course Extension

0.9

4.3

Central Gurugram

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

0.6

14.0

DLF Cyber City

0.8

7.1

1.4

11.5

National Highway 8

0.6

4.6

MG Road

1.7

9.3

Sector 44 & 32

7.6

32.2

Udyog Vihar & Sector 18

Vacant

Occupied

All figures are in million sq.ft.

The micro-markets of Golf Course Road and Golf Course Extension have dominated leasing volume activity in Q4-2024. The Golf Course Road micro-market experienced a notable increase in vacancy after several quarters of stability, prompting a rush of occupiers eager to secure available space in the area. However, it has recently faced a rise in vacancy levels, a shift attributed to various factors, including the introduction of new supply and the movement of occupiers departing the micro-market for reasons such as consolidation and relocation.

Key Transactions

Gurugram | Q4 2024



Enser Communications

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

Louis Dreyfus

ITPG
(68,979 sq.ft.)

BDO Edge

ITPG
(21,724 sq.ft.)

Konrad

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

FNZ Technology

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

BDO India

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

Goodyear

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

Sesame Group

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



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Dishant Malik
Founder & CEO

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COO



Abhimanyu Syaal