REPORT | Q3 2024

Bangalore's Office Market

KEY INNOVATIONS REDEFINING THE OFFICE MARKET IN INDIA'S SILICON VALLEY

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INTRODUCTION

For more than 25 years, GRI Club's exclusive networking events have been providing unique opportunities for the industry's decision makers to exchange valuable insights and experiences, igniting deal flow and potential using the real estate market.

GRI Club reports provide the key takeaways from these events, including the most valuable insights, the most ardent discussions, and the most intriguing strategies.

This report presents insights from **GRI Club India's** gathering **Bangalore's Office Market**, where industry leaders explored the latest market trends in commercial real estate through discussions on flexible workspaces, Global Capability Centers (GCCs), ESG, tenant preferences, and more.

CLICK HERE TO ACCESS ALL THE EVENT PHOTOS

INDIA'S OFFICE LEASING MARKET SOARS AS BANGALORE LEADS THE WAY

India's office leasing market demonstrated strong momentum in Q2 2024, achieving its third consecutive quarter of over 20 million square feet since Q4 2023. This performance highlights a robust recovery despite challenging external conditions. Key factors driving this positive trend include strong business sentiment, faster closure of large deals (under 100,000 square feet) by global multinationals, and increased precommitments in cities such as Bangalore and Pune.

Bangalore continues to be the leading market, significantly contributing to fresh demand across India. The combination of strong new leasing activity, return-to-office mandates, and expansion plans has driven up net absorption. Additionally, flexible office leasing grew steadily in H1 2024, with over 100,000 seats transacted, reflecting a growing preference for flexibility and high-quality spaces.

MARKET INDICATORS OVERALL Q2 2024

5.54 msf GROSS LEASING (Q2 2024)

2.2 msf NEW SUPPLY (Q2 2024)

9.6% VACANCY (Q2 2024)

	Q2 2023	Q2 2024	12 month Forecast
Overall Vacancy	10.8%	9.6%	
Weighted Average Net Asking Rent (INR/sf/month)	82.7	83.5	
YTD Net Absorption (sf)	2,129,167	6,109,866	

Source: Marketbeat Bangalore Office Q2 2024, Cushman & Wakefield, Q2 2024.

A recent Cushman & Wakefield report highlights the expansion of Global Capability Centres (GCCs) during the quarter, with transactions by IT (Information technology), BFSI (Banking, Financial Services, and Insurance), and manufacturing firms contributing nearly 39% of the quarterly Gross Leasing Volume (GLV).

The BFSI sector led the quarterly leasing activity, accounting for 38% of the total volume, followed by the IT-BPM (IT-Business Process Management) sector with a 25% share. Flexible space operators ranked third with a 14% contribution to the quarterly GLV, while the engineering and manufacturing sector, traditionally seen as a bellwether, accounted for 8%.

MAJOR OCCUPIERS IN THE INDIAN OFFICE MARKET

IT - BPM
5.23 / 4.94 / 5.49

CAPTIVE
0.55 / 0.80 / 1.38

ENGINEERING & MANUFACTURING
3.13 / 4.28 / 2.51

BFSI
2.42 / 3.35 / 4.50

E-COMMERCE
0.08 / 0.18 / 0.17

FLEXIBLE WORK
2.24 / 2.19 / 3.16

HEALTHCARE & PHARMA
0.43 / 0.91 / 0.59

PROFESSIONAL SERVICES
1.74 / 1.92 / 2.55

TELECOM & MEDIA
0.43 / 0.25 / 0.35

OTHERS
0.94 / 1.32 / 1.11

Source: India Office Market Report, Cushman & Wakefield, Q2 2024.

All seven major Indian cities, including Mumbai and Bangalore, maintain a competitive positioning, with most locations keeping costs at or below a dollar per square foot. This cost advantage continues to drive demand towards India, complementing its core strength in talent; however, as global interest in ESG and sustainability intensifies, India must now assess its readiness to meet the growing demand for sustainable spaces.

Initially, interest in green buildings was limited, even though basic compliance with national building codes could earn some level of certification. Over the past decade, however, a notable shift has occurred, with a majority of new leases now favouring green-certified buildings. Buildings constructed 10 to 20 years ago that do not meet new certification standards often obtain Operations and Maintenance (O&M) certifications, reflecting occupier demand for newer, sustainable properties.

This growing focus on sustainability is evident in the surge of inquiries from occupiers regarding green and sustainable buildings and the initiatives Indian developers are taking to meet this demand. Most major cities have surpassed the 50% mark in green stock, demonstrating significant progress. A recent Colliers report noted that green office leasing surged to 13 million square feet in Q2 2024, a 24% year-on-year increase, accounting for 82% of total leasing activity for the quarter.

CITY-WISE LEASING IN GREEN BUILDINGS (Q1 2023 - Q2 2024)

Cities	Leasing in green-certified buildings (mn sq ft)	Total gross leasing (mn sq ft)	Share of leasing in green-certified buildings	Sector with highest leasing in green-certified buildings* (Share)
Bangalore	16.5	24.4	68%	Engineering & Manufacturing (37%)
Chennai	11.2	14.1	79%	Technology (28%)
Delhi NCR	11.8	16	74%	Technology (26%)
Hyderabad	10.2	13.4	76%	Technology (48%)
Mumbai	8.9	12.4	72%	BFSI (45%)
Pune	5.2	7.3	71%	BFSI (29%)
TOTAL	**63.8**	**87.6**	**73%**	**Technology (27%)**

Source: Colliers

*On basis of % of leasing in green-certified buildings for the specific city in a particular sector in Q1 2023-Q2 2024

Notes: Data pertains to Grade A stock; Gross leasing does not include lease renewals, pre-commitments and deals where only a letter of Intent has been signed

According to Savills India, the country now has over 7,000 projects certified by the Indian Green Building Council (IGBC), spanning residential, commercial, and industrial sectors, reflecting a robust commitment to sustainable construction practices. Bangalore leads in green leasing, with 16.5 million square feet leased, representing 68% of the city's total leasing activity.

This trend is further reinforced by strong corporate demand for green office spaces, spurred by regulatory changes such as the Securities and Exchange Board of India's (SEBI) new sustainability reporting requirements. These guidelines require companies to disclose ESG metrics for value chain partners contributing 2% or more of a company's purchases or sales, with initial compliance being voluntary.

In response, real estate developers are increasingly aligning their offerings with global sustainability standards, providing benefits such as lower operational costs, enhanced productivity, and better waste management and energy efficiency. As a result, "sustainability" and "green" have become top priorities, with green buildings commanding higher rents and attracting tenants more easily than non-certified properties. In competitive markets with abundant supply, green certification is essential for positioning a building as Grade A or triple A, enhancing its market appeal.

This shift is particularly evident in Bangalore, which has transformed from a "Pensioner's Paradise" to the "Silicon Valley of India," driven by robust fundamentals and high demand from global occupiers. The city holds the highest levels of institutional ownership and FDI, accounting for nearly 40% of the country's GCCs from 2022 to H1-2024, according to a recent report by CBRE.

Also in H1 2024 alone, Bangalore saw significant growth, with an office gross leasing volume of approximately 12 million square feet, accompanied by rising rental rates driven by low vacancy rates in core markets.

GROSS LEASING (MILLION SQ. FT)

MARKET	Q1 2024	Q2 2024	Q-o-Q Change
Bangalore	3.09	6.13	98.3%
Chennai	2.67	1.27	-52.6%
Delhi NCR	4.03	3.81	-5.6%
Hyderabad	1.37	2.40	75.9%
Kolkata	0.08	1.19	1,454.1%
Mumbai	2.11	2.24	6.2%
Pune	1.81	1.34	-25.9%
Pan India	15.16	18.38	21.3%

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

From a supply perspective, Bangalore continues to experience substantial growth, with 209 million square feet of existing stock and an additional 68 million square feet anticipated over the next three to four years. The Outer Ring Road remains a dominant micro-market, accounting for over 50% of new supply, followed by Whitefield, where recent metro developments have sparked further interest. Meanwhile, North Bangalore is emerging as a new growth corridor, with increased development activity expected by 2026-2027, further enhancing the city's appeal as a leading destination for global occupiers.

Pre-commitment levels in Bangalore are rising, indicating strong future demand. While it typically extended for two to three years in the past, current trends show commitments being secured for up to 68 months (5+ years). This growing visibility into future demand suggests a stable and positive market outlook.

Occupiers are currently “right-sizing” their real estate portfolios in the wake of the pandemic, with a prevailing strategy focused on a “flight to quality,” optimising their portfolios with a stronger emphasis on green-certified properties. This trend is expected to play a central role in future discussions. While hybrid and agile work models are here to stay, the focus remains on maintaining a work-from-office strategy.

However, a full return to the office five days a week remains distant, with flexible arrangements continuing to prevail. Larger, more established occupiers are expressing reluctance to invest capital expenditure (CapEx) in new fit-outs, preferring instead to allocate funds to core business operations. Sustainability and ESG considerations remain at the forefront of these strategic decisions.

Owners and developers are responding to these trends by adopting proactive strategies, such as securing strategic supply in core markets like Central Business Districts (CBDs) and Special Economic Zones (SEZs) and aligning project timelines with key infrastructure developments, such as metro completions.

Institutional ownership of commercial real estate in India is also on the rise. Currently, approximately 33% of total stock is institutionally owned, with projections indicating that this could increase to 55-60% within the next five years. This growth is fueled by significant global interest in Indian real estate, driven by India’s competitive pricing and strong market fundamentals.

The country’s real estate appeal is increasingly anchored in its talent pool, shifting the narrative from cost arbitrage to talent arbitrage. In markets where office space is available and capital investment is justified, the lack of a sufficient talent pool can create significant challenges in filling vacancies.

While there are exceptions, such as limited volumes in warehousing, logistics, and certain financial services linked to specific markets like the Dubai International Financial Centre (DIFC), substantial growth could be realised if governments actively attract a global talent pool, fostering further expansion opportunities. However, this is not an immediate solution.

While some markets continue to prioritise residential assets, India is strategically leveraging its high-quality commercial spaces to capture growing demand. GIFT City serves as an example of this dynamic, where growth has been hindered by a scarcity of talent. Initiatives such as “Employ India,” which Prime Minister Modi is currently promoting in collaboration with foreign countries, could, if extended to the Middle East, help attract talent to the region.

However, such cultural and social shifts are not instantaneous. The development of GIFT City, initiated 24 years ago, illustrates the long-term commitment required to attract talent and stimulate economic growth.

Looking forward, SEZs could also potentially transform India's real estate landscape. While there is still some uncertainty surrounding the regulatory framework, a broader pursuit of SEZ notifications by developers could rejuvenate supply in the domestic market. This transformation, however, will likely be a gradual process that unfolds over time.

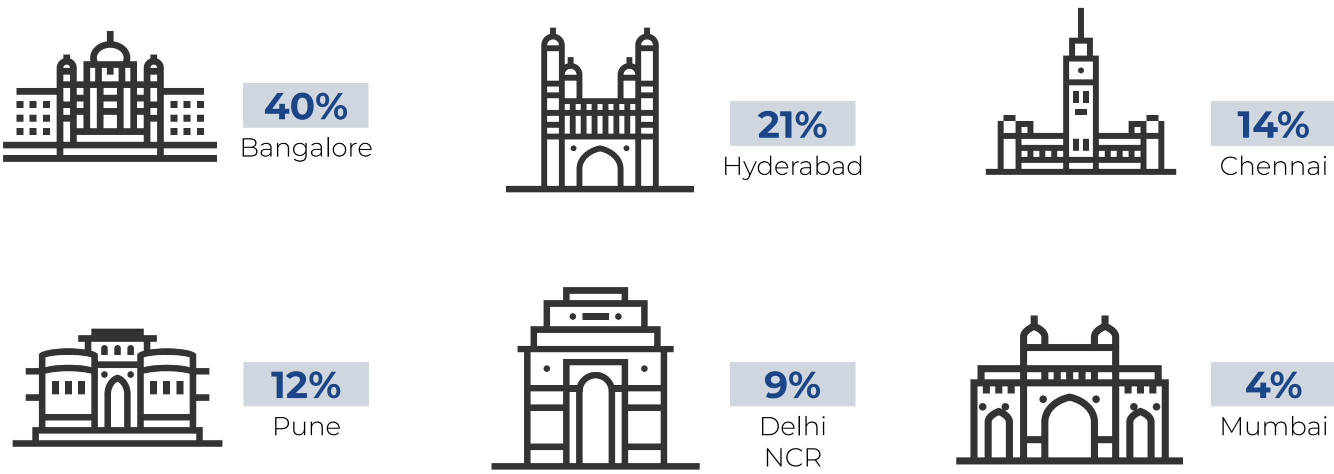
As the outlook remains positive, Bangalore is set to remain a leader in India's office market, driven by strategic infrastructure developments, expanding supply, and a strong commitment to sustainability. As demand for green-certified and flexible spaces continues to grow, the city's ability to attract global talent and investment will solidify its position as a top destination for occupiers.

NAVIGATING NEW ASSETS LIKE FLEX SPACES AND THE GROWING INFLUENCE OF GCCS

The combination of GCCs and flexible workspaces is significantly shaping the landscape of commercial leasing in India. Together, these two segments are driving substantial demand, raising questions about whether this trend represents a strategic win or presents challenges for the market. As leasing activity continues to surge, industry leaders are evaluating if optimal returns are being achieved in the process.

From 2022 to the first half of 2024, GCCs leased nearly 53 million square feet of office space across key Indian cities, led by Bangalore (40%), Hyderabad (21%), and Chennai (14%), with Pune, Delhi-NCR, and Mumbai also experiencing significant activity. This surge is driven by a projected GCC workforce in India of 2 million by 2025 and over 200,000 job openings across various sectors.

GCC deals across key cities (2022 - H1 2024)



Source: CBRE India Research, 02 2024.

Simultaneously, flex spaces have maintained a steady absorption rate, with a recent report by Cushman & Wakefield revealing that flexible office space supply in India reached 58 million square feet in the first half of 2024, capturing a record 27% share of total office leasing activity.

The regional distribution of flexible office spaces reflects this growing demand, with Bangalore leading at 31% of the total, followed by Delhi-NCR at 16%, Pune and Hyderabad at 14% each, and Mumbai at 11%.

According to a CBRE report, Bangalore also ranks first in the Asia-Pacific region with 15.5 million square feet of flexible office stock, surpassing cities like Shanghai, Seoul, and Tokyo. Delhi-NCR follows in second place, with 10.7 million square feet of stock.

CITY-WISE SHARE OF FLEX SEATS ABSORBED 2021 - H1 2024

Bangalore	Pune	Hyderabad	Delhi NCR
43%	**17%**	**12%**	**9%**
Mumbai	Chennai	Ahmedabad	Kolkata
7%	**7%**	**3%**	**2%**

Source: C&W Research.

This growth is coupled with a notable shift in the types of spaces being leased. Flex operators, who were once focused primarily on lower-grade properties, are now increasingly targeting Grade-A spaces. This trend is driven by growing client demands for sustainability features and high-quality amenities, leading many occupiers to demonstrate a willingness to pay a premium for superior spaces. As a result, the increased demand has broadened real estate valuations, with a significant portion of flex space absorption catering indirectly to the needs of GCCs.

LOCATION, LAYOUT AND AMENITIES DIFFERENTIATE FLEX SPACES

Top occupier priorities in flex space uptake

Overall priority ranking		Survey score
Location convenience	1	3.86
Well-designed office layouts with collaborative spaces	2	3.77
Tech-integrated workspaces	3	3.62
Wellness amenities	4	3.59
Sustainable features	5	3.51

Source: Colliers
Note: The scoring is on a scale of 1-5 (low-high priority)

In response to these trends, developers and owners are actively exploring their roles in this evolving market. Some are opting to directly enter the flex space segment to reduce vacancies and enhance portfolio value, while others are forming strategic partnerships or investing in established flex operators. This shift reflects a broader response to post-COVID market dynamics, where the flexibility and adaptability of space usage have become essential.

Looking ahead, developers face critical strategic decisions about their level of engagement in the flex space market - whether to pursue direct involvement or leverage partnerships for the most sustainable returns. As the commercial real estate sector continues to evolve, the impact of GCCs and flex spaces will likely remain a central driver of growth, shaping both short-term strategies and long-term positioning within the market.

◆ Why Bangalore?

Exploring new asset classes, such as flexible office spaces and the growing influence of GCCs, the Bangalore market stands out significantly in this context, with numbers that make it comparable to an entire country, even when measured against whole regions like APAC. The primary focus for GCCs has been on Bangalore and Pune, prompting the key question: What will it take for other markets to attract a similar level of GCC interest?

This topic has been extensively discussed among stakeholders, including occupiers, developers, and government bodies. The growth trajectory of cities like Bangalore and Mumbai suggests that multiple factors must align to foster development in other regions. A significant element is the availability of talent; while entry-level talent is relatively easy to find, attracting mid and senior-level management outside these key locations remains a challenge.

To understand why Bangalore and Pune are the current favourites for GCCs, it is essential to consider four key parameters: talent availability, city infrastructure, quality of real estate, and cost. Bangalore, with its vast pool of skilled talent, high-quality real estate, and competitive costs, continues to outperform other cities, even with some infrastructure challenges. For other cities to attract more GCC interest and achieve sustained growth, they must enhance their strengths in these areas.

For instance, most GCCs in Bangalore are technology-oriented, reinforcing the city's position as India's "Silicon Valley" over the past 30 years. Although Hyderabad and Chennai are also experiencing increased activity, expanding beyond these tech hubs will require a more diverse talent pool and improved real estate investment strategies.

Government initiatives, such as Karnataka's policies to promote Tier 2 cities like Mangalore and Mysore, represent steps in the right direction. However, the availability of talent continues to be a major hurdle.

Developers are cautious about speculative investments without clear demand signals, and while smaller-scale projects may proceed, larger developments will take time to come to fruition. Beyond the tech sector, cities like Coimbatore are showing growth in industries such as healthcare, indicating that sector diversification could help spread growth to other regions.

Furthermore, attracting GCCs involves more than just real estate; it requires a comprehensive ecosystem that includes labour analytics, supportive government policies, and infrastructure development. As tech leaders have pointed out, rapid advancements in technology could redefine the future of employment, prompting the real estate sector in India to stay agile and adaptable.

While Bangalore's established network of talent, infrastructure, and investment continues to draw interest, other cities need to build similar ecosystems to support diversified growth, which involves overcoming current infrastructure challenges and creating a compelling value proposition for multinational companies.

Opinions often differ on Bangalore's infrastructure compared to other Indian cities. Some rate Bangalore low on infrastructure and social amenities, scoring it at 2 out of 10 compared to Mumbai's 6 and NCR's 8.5 to 9. However, others highlight Bangalore's unique layout, which has expanded horizontally to create distinct micro-markets like Sarjapur, Whitefield, and Manyata, each with its own distinct characteristics.

Unlike Mumbai or Delhi, where travelling across the city is equally challenging in all directions, Bangalore's unique growth pattern creates highly specific logistical issues. However, these challenges can be reduced as the metro network expands over time.

Despite its challenges, Bangalore's combination of high-quality talent, strong educational institutions, and a well-established network effect has cemented its status as India's premier location for technology and innovation. The city's capacity to draw talent from across the country, coupled with its consistent performance in real estate and infrastructure, ensures its continued relevance despite shifting dynamics and growing competition from other urban centres.

IS THERE A LACK OF QUALITY OFFICE SPACES?

Over the past two decades, the quality of office spaces in India has evolved significantly to meet tenant demands. This evolution has been driven by shifts towards green and innovative buildings, greater emphasis on efficiency through technology, and the influence of flexible workspace operators. One big question remains: how do we define quality, and is there a shortage of high-quality office spaces in India?

When considering cost dynamics - such as rental growth versus construction, land, and approval costs - the margins have tightened considerably. Given that the construction and stabilisation of new assets typically spans five years, developers face prolonged periods of capital commitment without immediate returns. Consequently, many are shifting focus from commercial to residential projects, which currently offer better returns.

PAN INDIA WEIGHTED AVERAGE QUOTED (WAQ) RENTAL TRENDS (2019-2024)

	2019 (pre-pandemic)	2020	2021	2022	2023	Q1 2024	Q1 2024 vs 2019 (% Change)
Bengaluru	94.5	95.2	90.6	90.6	94.7	95.5	1.10%
Chennai	74	74	74.1	73.6	74.5	77.4	4.60%
Delhi NCR	97.8	93.2	90.5	93.2	96.8	101.5	3.80%
Hyderabad	73.4	73.4	73.4	73.7	75.2	75.2	2.50%
Mumbai	143.3	138.5	137.3	140.5	142.5	156.1	8.90%
Pune	75.8	74.7	74.2	76.4	77.4	79.7	5.10%
Pan India	**99.5**	**97.1**	**94.8**	**94.9**	**96.5**	**100.5**	**1.00%**

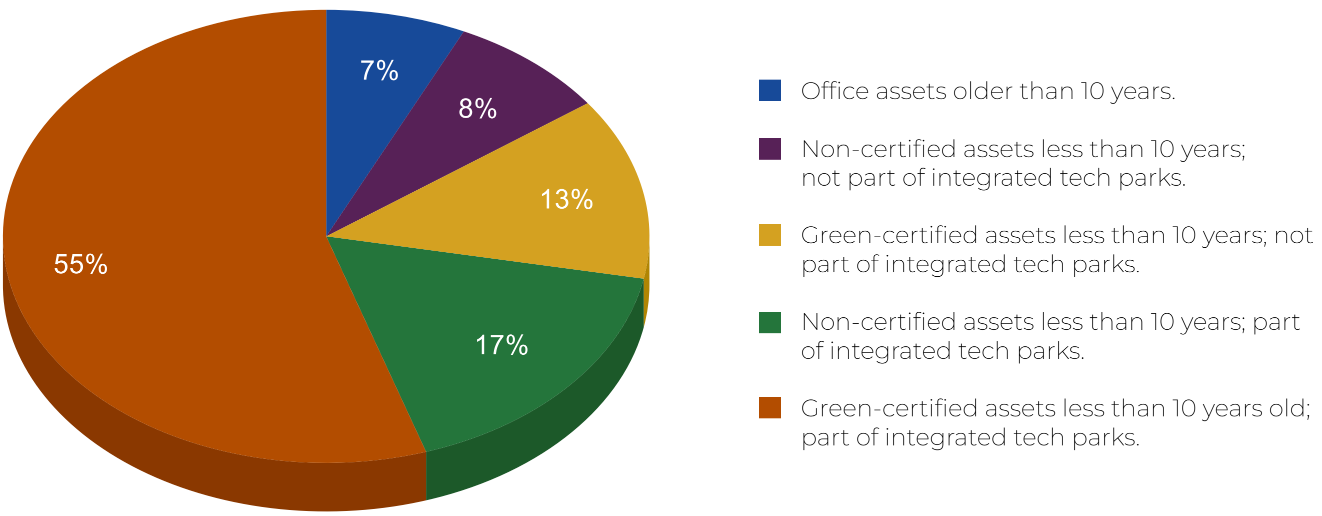
Source: Colliers | Weighted Average Quoted (WAQ) Rents are in INR per square feet per month for warm shell offices and do not include common area maintenance (CAM) or taxes | Rental figures as of 31 Dec of every year except for Q1 2024.

This surge in rental prices reflects occupiers' growing preference for buildings with state-of-the-art amenities and green certifications in prime locations, driving rents up to 20% higher than average in select premium micro-markets, according to Colliers. Historical trends show that quality investments can command premium rents over time, reducing the need for frequent upgrades and repairs. To achieve this, developers must balance initial construction quality with strategic, ongoing enhancements.

The market dynamics indicate that quality is not solely determined by price but also by adherence to essential safety and sustainability standards. While there are a range of options available from lower-cost buildings to premium-grade offices, the decision-making process for occupiers involves evaluating safety, compliance, and operational efficiencies, not just cost.

For international companies, especially those governed by strict ESG criteria, the quality bar is set even higher, automatically disqualifying a significant percentage of available buildings from consideration.

TOP LEASE DEALS IN 2022-Q1 2024



~60%
of the leasing activity in 2023 took place in green certified buildings

65%
of occupiers relocated with a need to upgrade* In 2023

46%
of the leasing activity in 2023 took place in buildings less than 3 years old

57%
of occupiers relocated to buildings constructed post 2020 in 2023

Source: CBRE Research, Q2 2024

*Upgrade - Standalone building to tech parks, non-green to green buildings, moving to a micro-market with better connectivity, better buildings which includes better amenities / infrastructure, grade A, larger floor plates etc.

Ultimately, the pursuit of quality extends beyond construction to encompass the entire lifecycle of the property, including operations and maintenance. It also involves adapting to market demands, ensuring compliance with evolving standards, and meeting the increasingly sophisticated expectations of both international and domestic occupiers. Developers who can strike the right balance between quality and cost, and who can anticipate future needs, are likely to succeed in this dynamic environment.

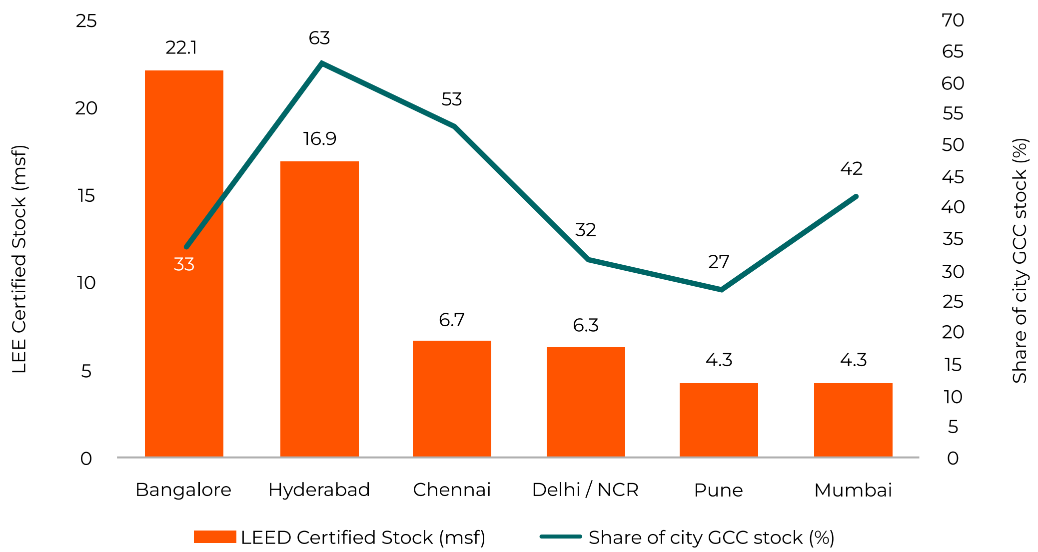
◆ How Are Developers and Investors Adapting?

Developers in India are increasingly focusing on restructuring and renovating properties to meet evolving market demands, driven not just by occupier expectations but also by the need to remain competitive.

Modern occupiers prioritise spaces that promote employee retention, satisfaction, well-being, and productivity, which is prompting developers to upgrade older assets to maintain relevance. Buildings without green certifications or integrated ecosystems now struggle to attract tenants, making the push towards Grade A+ standards essential.

In today's market, buildings that lack green certifications or a comprehensive ecosystem face considerable difficulty in attracting tenants. Consequently, the movement towards elevating existing spaces to Grade A+ standards has become an imperative rather than an option, with occupiers and investors alike demanding high-quality environments that meet the evolving needs of employees and clients.

City-wise LEED certified stock and share of city's GCC stock



Source: Cushman & Wakefield, 2024.

This shift reflects a broader transformation in the industry, where the focus is moving from short-term construction goals to long-term asset endurance. Integrated developments with amenities like cafeterias, sports facilities, and flexible workspaces are becoming the norm, enhancing property value and creating new revenue streams. However, despite a growing emphasis on using advanced materials and sophisticated building processes, significant changes remain limited, raising questions about the true rise in construction quality.

Parallels can be drawn with the sustainability movement of a decade ago, where the push to align with green and ESG standards saw a surge in “quality” labelling across India’s Grade A office space stock.

Yet, many Indian properties still lag behind international standards, where smart technologies are more widely used to enhance tenant experience and command higher rents. A few developers are incorporating advanced features, but such offerings remain limited.

To stay competitive, developers are shifting to a long-term perspective, recognising that well-designed, well-constructed, and well-maintained buildings can command premium prices and retain value over extended periods. This involves investing more upfront to ensure durability and marketability for 25 to 30 years or more.

Larger campuses with single ownership, which offer greater flexibility and scalability for future enhancements, are becoming increasingly preferred over standalone buildings that often face challenges in funding necessary improvements.

The push for sustainable, long-lasting assets is further driven by the growing influence of institutional investors who prioritise sustainability and longevity. Developers are increasingly building with future needs in mind, integrating modern amenities and adopting sustainable practices to ensure their properties remain competitive.

From an investor’s perspective, quality encompasses tenant experience, asset longevity, and efficient property management. While some argue that the pursuit of higher Internal Rates of Return (IRR) may limit investments in construction quality, success examples demonstrate that high-quality assets can achieve significant long-term value and profitability, even without initial institutional backing.

This trend is also evident in the growing focus on achieving net-zero emissions by 2025, reflecting global occupiers’ mandates to meet ambitious sustainability targets. Advanced technologies that enable buildings to transition from carbon emitters to net-zero status have been slower to adopt in India, but there is recognition of the need for change, underscored by new building standards.

The focus on quality is notably perceived differently by various stakeholders: occupiers demand comprehensive quality that includes sustainability standards and certifications, while investors focus on the long-term relevance and value of assets. Developers, meanwhile, must navigate these evolving definitions of quality throughout the asset's life cycle, balancing construction standards, amenities, and future monetisation potential.

Ultimately, the future of commercial real estate development in India will depend on the ability to balance quality, cost, and market demand. Developers must continue to innovate, emphasising construction excellence, sustainability, and the diverse needs of occupiers and investors. As the market evolves, the emphasis on quality will only grow, driven by rising expectations and the imperative for long-term value creation in India's dynamic real estate landscape.

◆ Evolving Occupier Expectations

From an occupier's perspective, expectations for building standards have transformed dramatically. A decade ago, LEED certification was often preferred but not required; today, many multinational corporations insist on LEED Gold certification, making it a non-negotiable market requirement. This shift has compelled developers to focus on constructing new buildings or retrofitting existing ones to meet these elevated standards.

Occupiers are also prioritising the integration of smart solutions to enhance building efficiency and performance. Investments in advanced technologies such as Building Management Systems (BMS), Building Information Modelling (BIM), and automated systems like smart entry solutions reflect a commitment to optimising energy use, streamlining operations, and minimising costs. This shift underscores a broader demand for high-quality amenities and flexible, efficient spaces that support both employee well-being and productivity.

Rental pricing, while still a crucial factor, is now balanced against other considerations such as talent retention and overall workplace experience. With rents in many markets rising significantly, companies are willing to invest in premium locations to maintain a competitive edge in attracting and retaining top talent.

As the push towards greener, smarter buildings intensifies, the challenge lies in whether current real estate developments are future-ready or simply meeting the demands of today. The focus is shifting toward long-term resilience, ensuring that assets are designed to adapt and thrive in a rapidly changing market landscape.

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REAL ESTATE

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