

Delhi-NCR Office Leasing Records 12% Jump in January-March 2023: Report

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Delhi-NCR records a healthy YoY growth in per square feet prices of residential properties during January-March 2023

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The Delhi-NCR also witnessed a 3 per cent YoY increase in office rental growth. (Representative image)

Housing sales in India rose 1 per cent year-on-year and office leasing grew 5 per cent annually during January-March this year, according to a report by Knight Frank. It added that while office rentals increased by 2-9 per cent during this period, housing prices rose by 1-7 per cent annually across Delhi-NCR. Office leasing also recorded an astounding 12 per cent increase to reach 2.6 million square feet.

Delhi-NCR recorded a healthy YoY growth in per square feet prices of residential properties during January-March 2023. According to the report by Knight Frank India, the mid and premium segments of the housing market are expected to drive volumes further in the coming year.

The Delhi-NCR also witnessed a 3 per cent YoY increase in office rental growth.

Sharing his insights, Vineet Taing, chief executive officer of Vatika [Business](#) Centres, said, "There is a steady demand for both residential and commercial properties in India, with the mid and premium segments outperforming the market. Despite rising interest rates and prices, office leasing have risen by 2 per cent and 12 per cent YoY."

He added that the relatively strong economic ecosystem in India has definitely helped the office market to remain stable. Driven by high-quality talent and cost arbitrage the office rentals have recorded a growth of 3 per cent YoY across Delhi-NCR.

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