



# INDIAN REAL ESTATE SECTOR 2024 OVERVIEW

EXPLORING THE KEY DRIVERS OF GROWTH IN  
INDIA'S REAL ESTATE INDUSTRY

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## INTRODUCTION: THE INDIAN REAL ESTATE LANDSCAPE

India's real estate market, valued at USD 477 billion and contributing 7% to the nation's GDP, is projected to reach USD 1 trillion by 2030, representing 14% of GDP. This exceptional growth is driven by rapid infrastructure development, government reforms, and digitisation initiatives, which are extending benefits even to the most remote regions.

A recent JLL-Propstack report indicates that between USD 67-73 billion in construction finance will be required to fuel the sector's expansion through 2026, underscoring the scale of opportunity. The introduction of the Real Estate Regulatory Authority (RERA) in 2016 has further enhanced the sector's appeal, improving transparency and accountability by enforcing stringent entry requirements.

Investor confidence continues to grow, both domestically and internationally. In the first half of 2024, USD 3.1 billion was invested into India's real estate sector, representing 65% of total institutional investments. Notable players like Blackstone and Brookfield have announced significant plans, with Blackstone committing an additional USD 25 billion and Brookfield targeting over USD 10 billion in the coming years.

Technological advancements, particularly in mobile and digital infrastructure, are democratising access to financial markets. With millions of new trading accounts opened recently, a more diverse base of investors is actively engaging with the real estate sector.

The 2024 Asia Pacific Investor Intentions Survey by CBRE, which manages USD 90 billion in India, ranked the country as the top destination for foreign capital in APAC's emerging markets, with Mumbai and Delhi standing out as prime cities for investment.

As India strengthens its position as a leading global economy, its real estate sector is set to become a critical pillar of sustained economic growth and a key destination for global capital, further solidifying its role as a cornerstone of the nation's economic progress.



(Freepik)

# 1. THE POLITICAL BLUEPRINT

## 1.1 Budget 2024-25: Crafting a Vision for Urban Development

On 23 July 2024, the Indian Finance Minister Nirmala Sitharaman unveiled the Union Budget for the fiscal year 2024-25, marking the first budget since the BJP-led NDA government's re-election in June.

The budget highlights a comprehensive agenda focused on boosting productivity and resilience across various sectors, including agriculture, employment, human resource development, social justice, manufacturing, services, urban development, energy security, infrastructure, innovation, and next-generation reforms in real estate including:

### ◆ Pradhan Mantri Awas Yojana (PMAY):

Key proposals impacting the real estate sector include building 30 million additional homes under PMAY, targeting both rural and urban areas. PMAY Urban 2.0 plans a USD 120 billion investment to address the housing needs of 10 million low- and middle-income urban families, with USD 26 billion in central assistance over the next five years. New regulations will also promote a more efficient and transparent rental housing market.

### ◆ Transit-Centric Development:

Transit-oriented development plans will transform 14 major cities, encouraging mixed-use properties around transit hubs to boost real estate activity and improve urban planning.

### ◆ Expansion of Industrial Parks:

Additionally, "plug and play" industrial parks will be developed in or near 100 cities, aimed at attracting investments and increasing demand for industrial real estate, which will also spur residential development in these regions.

### ◆ Revision of Long-Term Capital Gains Taxation for REITs and InvITs:

A key budget change is the reduction of the holding period for long-term capital gains taxation on REITs and InvITs from 36 to 12 months, aligning it with listed equity shares. This move is designed to enhance liquidity and make these investment vehicles more appealing by allowing investors to qualify for lower tax rates sooner.

### ◆ Removal of Indexation Benefits and Capped Short-Term Capital Gains:

The budget also proposes removing indexation benefits for property sales, which previously adjusted the purchase price for inflation to reduce taxable capital gains, leading to higher tax liabilities. Additionally, the short-term capital gains tax will rise from 15% to 20%, with a flat 12.5% rate for long-term gains. These changes aim to recalibrate the tax structure, impacting both investors and property owners.

### ◆ Other Land Reforms:

The budget also outlines land-related reforms, targeting improvements in rural land administration and urban planning, and financial incentives that would be provided to complete these reforms within three years. Urban land records would be digitised to enhance property record administration and tax management, bolstering the financial position of local urban bodies.

The real estate sector's response to the 2024-25 Union Budget has been mixed. Industry leaders have applauded the government's focus on infrastructure and affordable housing, viewing it as a positive step toward economic growth.

This emphasis on urban development is expected to stimulate demand and momentum in the residential market. Conversely, some stakeholders have expressed disappointment over the lack of specific incentives for the sector, hoping for more targeted tax benefits and reforms to address the ongoing challenges such as high input costs and regulatory hurdles.

## 1.2 Pradhan Mantri Awas Yojana (PMAY): The Push for Affordable Housing

The Pradhan Mantri Awas Yojana (PMAY) is a flagship social welfare initiative launched by the Indian Government in 2015, aimed at providing affordable housing for vulnerable sections of society, including low-income groups in both urban and rural areas.

The scheme targets the construction of approximately 20 million affordable houses. In the 2023 Budget, the funding for PMAY was significantly increased by 66%, raising the allocation to over USD 9.5 billion. It is divided into two main components:

- ◆ **Pradhan Mantri Awas Yojana Urban (PMAY-U)**
- ◆ **Pradhan Mantri Awas Yojana Gramin (PMAY-G)**





PMAY is interconnected with several other government initiatives aimed at enhancing the quality of life for its beneficiaries, including:

- ◆ **Swachh Bharat Abhiyan:** Focuses on reducing open defecation and improving solid waste management by constructing in-house and community toilets, and maintaining cleanliness in streets, roads, and residential areas.
- ◆ **Saubhagya Yojana:** Aims to provide electricity connections to all households.
- ◆ **Ujjwala Yojana:** Seeks to provide LPG gas connections for clean cooking fuel.
- ◆ **Access to Clean Drinking Water:** Ensures the availability of safe drinking water.
- ◆ **Pradhan Mantri Jan Dhan Yojana:** Promotes financial inclusion by opening zero-balance bank accounts and extending banking facilities to every individual.

PMAY goes beyond simply providing affordable housing; it aims to enhance the overall quality of life for beneficiaries by integrating with other government welfare schemes. This holistic approach ensures that homes built under PMAY are equipped with essential services that significantly improve living conditions.

By aligning various schemes, PMAY not only delivers housing but also ensures these homes are equipped with amenities that contribute to a higher quality of life for millions of Indians. This integrated approach reflects the government's commitment to creating sustainable and livable communities across the country.

### 1.3 PMAY-Urban (PMAY-U): Building a New Urban Reality

In India's crowded cities and towns, where housing is often inadequate, PMAY-U offers hope by aiming to provide every eligible family with a permanent home. These houses come equipped with essential amenities like water, electricity, kitchens, and toilets, ensuring a basic standard of living.

PMAY-U promotes social equity, especially for women, by mandating that homes be registered in the female member's name or jointly, empowering women and strengthening their roles within families and communities. It also prioritises vulnerable groups, including senior citizens, differently-abled individuals, Scheduled Castes (SCs), Scheduled Tribes (STs), Other Backward Classes (OBCs), and marginalised groups.

Since its launch, PMAY-U has made a significant impact, with 11.86 million houses sanctioned and 8.47 million completed as of July 2024, transforming lives across the nation. The PMAY-U scheme is structured around four key components that address various housing challenges:

#### ◆ **In-Situ Redevelopment of Slums:**

This initiative focuses on transforming slum areas by leveraging land as a valuable resource, with active participation from the private sector. The goal is to unlock the potential of these lands and provide formal urban housing for slum dwellers, offering them secure and sustainable living environments.

**◆ Credit Linked Subsidy:**

The scheme offers a 6.5% interest subsidy on housing loans for up to 15 years, making home ownership more affordable. The subsidy, calculated at a 9% discount rate, applies to loans up to USD 7,200 (INR 600,000) and is credited directly to the beneficiary's account, reducing both EMIs and the total loan amount.

**◆ Affordable Housing in Partnership (AHP):**

This component, in collaboration with public and private sectors, aims to provide affordable housing to economically weaker sections. States and Union Territories, in partnership with various agencies or industries, can develop affordable housing projects, ensuring broader access to housing for those in need.

**◆ Enhancement and Construction of Beneficiary-Led Houses:**

This component supports beneficiaries in the Economically Weaker Section (EWS) who may not qualify for other schemes. It provides around USD 1,800 in central assistance to help families build new homes or improve existing ones, with a focus on eco-friendly technology. Priority is given to the elderly and disabled for ground-floor units.

## 1.4 PMAY-Gramin (PMAY-G): A New Dawn for Rural India

In India's vast rural areas, where many families live in temporary shelters or lack housing, the Pradhan Mantri Awas Yojana-Gramin (PMAY-G) is driving significant change by providing permanent homes. The scheme ensures even remote households have access to safe, dignified living conditions.

Alongside housing, other government programs ensure these homes are equipped with electricity, clean water, cooking fuel, toilets, and waste management facilities, improving rural quality of life. The funding is shared between the central and state governments, with a 60:40 ratio in plain areas and 90:10 in hilly and difficult terrains like the north-eastern states, Himachal Pradesh, Uttarakhand, and Jammu & Kashmir.

The impact of PMAY-G has been remarkable. As of 15 July 2024, a total of 29.4 million houses have been sanctioned under the scheme, with 26.3 million homes already completed, bringing enduring change to the lives of rural Indians.

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## 2. NAVIGATING THE REGULATORY MAZE

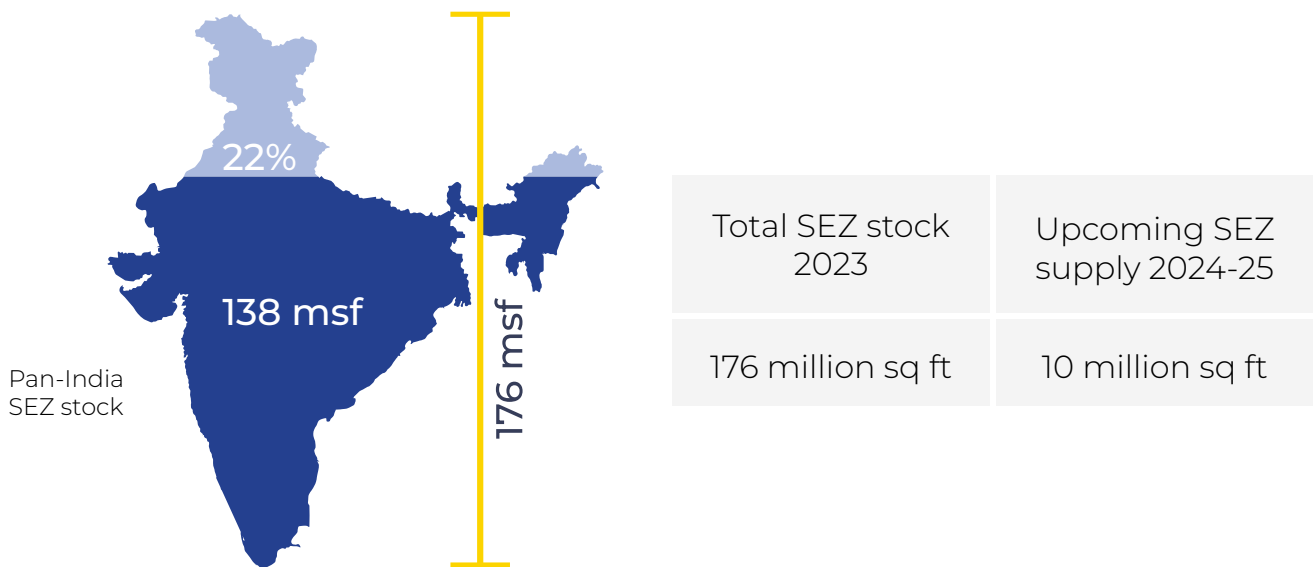
### 2.1 The evolution of zoning and SEZ regulation

Since March 2020, the landscape of Special Economic Zones (SEZs) has undergone significant transformation following the expiration of the Sunset Clause, which had previously granted these zones special benefits. The end of this provision initiated a partial denotification process, resulting in some areas losing their SEZ status and associated incentives. This shift aimed to bring much-needed clarity to the real estate sector, which had been clouded by uncertainty for years.

In the wake of these changes, a new regulation introduced floor-wise demarcation, offering a novel approach to managing space within SEZs. Although this adjustment was welcomed as a positive development, it also brought its own challenges.

Developers and investors now face a more complex regulatory environment, grappling with the adjustments required under the new conditions. While the denotification has provided some clarity, the process of fully adapting to the revised SEZ regulations is still ongoing, posing ongoing challenges for stakeholders in the sector.

#### SEZ STOCK AND VACANCY AS OF 2023\*



Source: Colliers | Data pertains to Grade A buildings only. \*Data pertains to top 6 cities – Bangalore, Chennai, Delhi-N-CR, Hyderabad, Mumbai, Pune. Others include Consumables, Logistics, E-commerce, etc.

The denotification of office spaces within SEZs is expected to spark a wave of reinvestment and modernisation among developers. Many SEZ properties, established around 2007-2008, are now approaching two decades of age and are prime candidates for upgrades. With SEZ properties accounting for a significant 30-40% of the total commercial real estate supply, this regulatory shift encourages developers to rejuvenate these ageing assets.



The aim is to transform these spaces into vibrant environments that meet current trends and standards, including environmental, social, and governance (ESG) criteria, and to repurpose them for modern uses such as co-working hubs or data centres. This reinvestment effort seeks not only to revitalise the infrastructure but also to create thriving ecosystems that align with contemporary demands.

## 2.2 Digitising land records: Modernising India's property transactions

The Digital India Land Records Modernisation Program is revolutionising land administration and property transactions through a comprehensive, four-part strategy.

First, land records are being computerised to enable e-registration, improving administrative efficiency. Second, survey maps are being digitised and linked to ownership details, facilitating seamless property transactions. To enhance inclusivity, land records are being translated into all 22 officially recognised languages in India. Lastly, a unique 14-digit alphanumeric code is being assigned to each land parcel, ensuring precise identification and smoother transactions.

These initiatives aim to modernise land records, improve transparency, and increase accessibility, significantly impacting property transactions. Developers will benefit from the ability to conduct due diligence online, speeding up the transaction process.

While approximately 90% of land records, including rights and registration documents, have been digitised, challenges remain in managing and utilising these records effectively. Proposed solutions include appointing senior revenue officers to oversee the digitisation process for state-wide consistency and establishing dedicated land tribunals to resolve disputes efficiently.

Looking forward, the program envisions integrating advanced technologies like blockchain to further streamline transactions and dispute resolution. This would allow courts to directly access certified documents from government portals, reducing reliance on physical paperwork and enhancing legal processes.



### 3. THE GUARDIANS OF GROWTH

A crucial element of the real estate sector is its regulatory framework, which ensures transparency, fairness, and orderly development. Understanding the roles of various governmental bodies provides insight into how institutional regulations operate and how their administrative structures uphold the sector's integrity.

Central to urban housing regulation is the state urban development department, the apex authority overseeing housing activities within urban areas. This department, in coordination with the urban development authority, is responsible for enacting legislation, formulating guidelines, and establishing rules that guide the controlled development of housing.

In regions where planned housing development is a priority, the urban development authority plays a vital role by preparing and enforcing development control regulations. These regulations ensure that housing construction adheres to the standards set by the State's Town and Country Planning Act, promoting sustainable and organised growth that balances urban expansion with community welfare and environmental preservation.

This regulatory framework is essential not only for directing development but also for ensuring that all stakeholders, from developers to homeowners, operate within a system that fosters fairness, accountability, and long-term stability in the real estate market.

The table below details the governance and regulatory framework for various settlement types in India, including the responsible ministries, administrative bodies, legal acts, and policies that oversee housing construction.

#### SETTLEMENTS AND THEIR GOVERNING BODIES

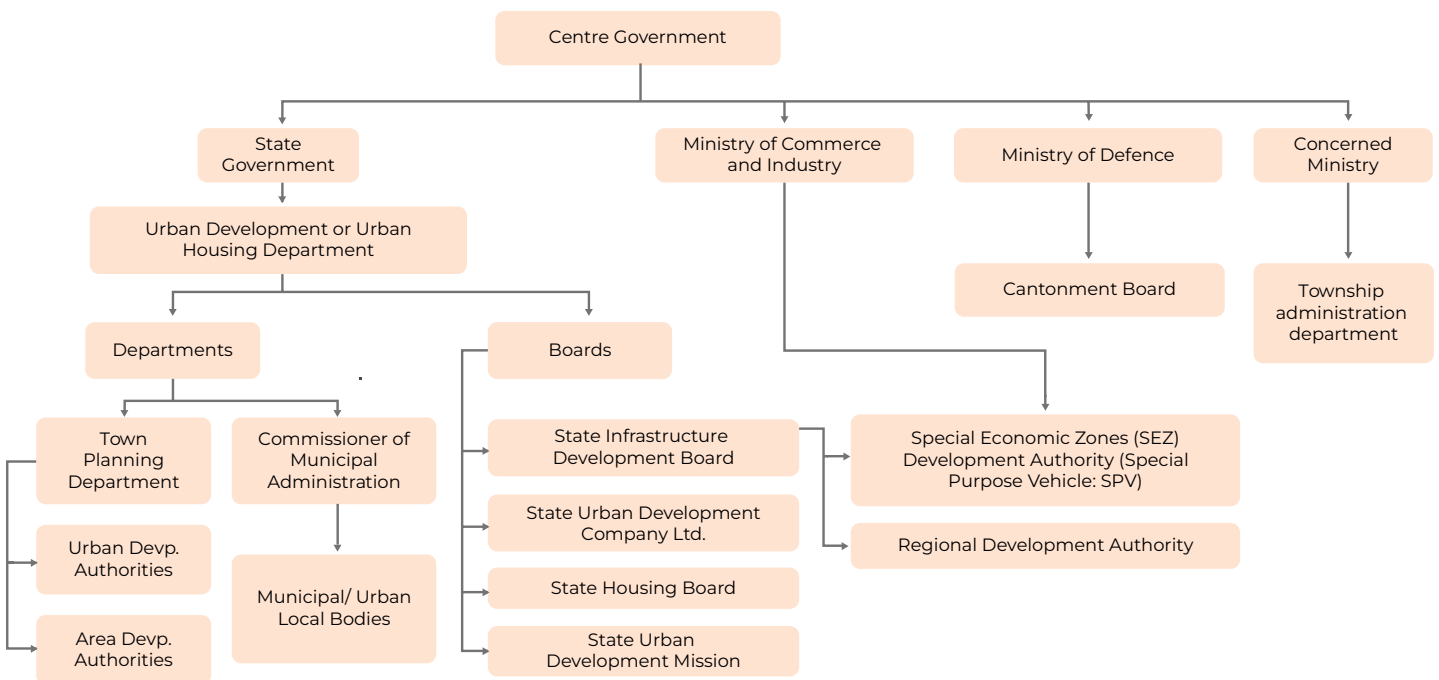
TYPE OF SETTLEMENT	MINISTRY	ADMINISTRATIVE GOVERNANCE	ACT THAT GUIDES THEM	POLICIES GUIDING HOUSING CONSTRUCTION
Planning Area	Ministry of Housing and Urban Affairs	Urban Development Authority	State's Town and Country Planning act	Development Control Regulations
Statutory Towns	Ministry of Housing and Urban Affairs	Municipal Bodies: Nagar Panchayat, Municipality (Nagar Palika), Municipal Corporation (Nagar Nigam)	Municipal Act	Municipal building bye-laws and Master/Development Plan
Urban Villages				
Cantonment area	Ministry of Defence	Cantonment Board	The Cantonments Act, 1924 or 2006	Cantonment building bye-laws
SEZ	Ministry of Commerce and Industry	SPV established (e.g., Dholera Industrial City Development Limited)	SEZ	SEZ development guidelines
Census Towns	Ministry of Rural Development	Panchayat	-	Model Guidelines for Development and Building Construction including safety provision for Natural hazards in Rural Area, 2008
Rural Villages				

Source: Alliance for an Energy Efficient Economy (AEEE), 2022.

These settlements are interdependent rather than mutually exclusive. For instance, a district may or may not encompass planning boundaries, and a municipal area could exist either within or outside a planning area. In some cases, settlements within SEZs are recommended to have separate jurisdictions from already developed regions. The diagram below illustrates how various settlement types interact at the district level.

The central government sets the overarching administrative framework by issuing guidelines, policies, missions, and other interventions. State governments can then adapt these interventions, either by modifying them or creating new policies. Once a policy is established, enforcement and monitoring are carried out at the Urban Local Body (ULB) level, in accordance with the XII Schedule of the Indian Constitution, which represents the third tier of government.

### INSTITUTIONAL MAPPING OF THE HOUSING SECTOR



Source: Alliance for an Energy Efficient Economy (AEEE), 2022.

The mapping provides a general overview of the administrative structure across states, though it is important to recognise that this structure can vary significantly between states, including differences in the number and names of departments. Despite these variations, the national government sets broad goals and targets, while state and local governments focus on adopting and implementing these objectives.

Effective governance requires a combination of top-down and bottom-up approaches to ensure seamless coordination both vertically and horizontally. While some jurisdictions may overlap, clearly defining roles and responsibilities is essential to maintain order and efficiency.



## 3.1 Key governing bodies

Key governing bodies play a crucial role in ensuring safe and legal transactions within the real estate sector. Understanding these structures and their functions is vital for confidently navigating the complexities of the industry.

### 3.1.1 NAREDCO (National Real Estate Development Council)

Founded in 1998 under the Ministry of Housing and Urban Affairs, the National Real Estate Development Council (NAREDCO) is an autonomous self-regulatory body that facilitates cooperation between the government, the real estate industry, and the public.

NAREDCO focuses on improving standards in building, construction, and marketing within the sector, while also contributing to the development of national policies, particularly in fiscal reforms, to support the growth of India's real estate industry.

### 3.1.2 CREDAI, NAR INDIA, and AIREAA

#### ◆ CREDAI:

Founded in 1999, the Confederation of Real Estate Developers Associations of India (CREDAI) represents over 13,000 private developers across 21 states and 230 city chapters, facilitating knowledge sharing, technological access, and adherence to industry standards. CREDAI supports sustainable urban infrastructure development and promotes a transparent code of conduct to enhance project quality and build trust within the real estate sector.

#### ◆ NAR India:

The National Association of Realtors - India (NAR India) is an organisation that unites real estate agents under the principles of "Connect, Collaborate, Cultivate," providing a platform for networking and professional growth. NAR India supports its members in expanding their business reach by facilitating connections with over 10,000 customers annually for buying, selling, or renting properties and offering access to a network of qualified realtors across various regions to meet diverse client needs.

#### ◆ AIREAA:

Established in 2010, the All India Real Estate Agents Association (AIREAA) aims to guide real estate agents by integrating them into a legal governing body and offering home buyers the assurance of working with professional realtors. AIREAA focuses on organising seminars, conducting research for the real estate trade, and promoting economic growth and development within the sector.

## 3.2 Real Estate Legislation

Under Indian law, immovable property includes land, any benefits arising from the land, and objects that are permanently attached to the earth or fixed to something attached to the earth.

Land legislation in India falls under both the state list and the concurrent list as outlined by the Indian Constitution, resulting in a complex framework of laws at both the central and state levels that affect immovable property. These laws must be considered when purchasing or dealing with property in India.

Outlined below are some key real estate laws in India that every prospective property buyer or interest holder should be familiar with.



(India's Parliament House, New Delhi)

### 3.2.1 Key Central Laws Governing Property in India

#### ◆ **Registration Act, 1908 and Indian Stamp Act, 1899 (and relevant state stamp laws):**

These laws require that all deeds, instruments, and documents involving immovable properties be properly stamped and registered with the relevant authorities. This ensures the legal transfer of property ownership, maintains accurate records, and enforces the payment of stamp duty—a tax levied on property transactions.

#### ◆ **Real Estate (Regulation and Development) Act, 2016 (RERA):**

RERA regulates the marketing, sale, and development of under-construction real estate projects, safeguarding the interests of buyers. It mandates that developers register all under-construction projects before launching, marketing, or selling them.

State governments have established RERA authorities to oversee compliance and enforce state-specific regulations, while also providing effective mechanisms for resolving disputes between buyers and developers.

#### ◆ **The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation, and Resettlement Act, 2013 (LARR Act):**

Replacing the outdated Land Acquisition Act of 1894, the LARR Act sets the framework for government land acquisition, outlining guidelines for fair compensation, rehabilitation, and resettlement of those affected by these acquisitions.

#### ◆ **Transfer of Property Act, 1882 (TPA):**

This act governs the transfer of immovable property through various means, including sale, exchange, gift, mortgage, and lease. It specifies the legal requirements for these transactions, ensuring that property transfers are valid and legally binding.

#### ◆ **Indian Contract Act, 1872:**

This act, based on English Common Law, defines what constitutes a valid contract, including essential elements like lawful consideration, consent, competency, performance, and certainty. It also provides remedies for breach or non-performance of contracts, underpinning all property-related agreements.

### ◆ **Foreign Exchange Management Act, 1999 (FEMA):**

FEMA regulates foreign exchange and cross-border investments in line with India's foreign trade policy. In the context of real estate, it governs foreign direct investment (FDI) rules, specifying how foreign nationals can invest in the Indian real estate market.

## **3.2.2 State laws related to property in India**

In addition to central laws, each Indian state has its own specific real estate laws that address unique nuances in property transactions. Taking Maharashtra as an example, we can see how state-specific regulations add further details and considerations:

### ◆ **Maharashtra Ownership Flats Act, 1963, and Maharashtra Apartment Ownership Act, 1970 (MOFA):**

Similar to RERA, MOFA regulates the promotion, sale, management, and transfer of flats on an ownership basis in Maharashtra. It provides additional protections to buyers and imposes specific obligations on developers within the state.

### ◆ **Maharashtra Stamp Act, 1958 (MSA):**

The MSA governs the stamp duty payable on property-related instruments in Maharashtra. This indirect tax is mandatory for the validity of property transaction documents executed within the state.

### ◆ **Maharashtra Regional Town Planning Act, 1966 (MRTP):**

All development plans and regulations in Maharashtra are derived from the MRTP, which outlines the preparation and implementation of development plans. It includes appointing town planning officers, establishing special planning authorities, and submitting development plans to the State Government.

### ◆ **Maharashtra Agricultural and Tenancy Land Act, 1948 (MTAL):**

MTAL regulates the sale and transfer of agricultural lands in Maharashtra. It specifies the permissions required for transferring agricultural land from an agriculturist to a non-agriculturist and details the premiums payable for such transfers. Typically, transfers between agriculturists do not require special permissions.

## **3.2.3 Additional laws related to property in India**

### ◆ **Building Codes:**

Local building codes and bylaws establish standards for construction to ensure quality and safety. These codes can vary across districts, states, and cities based on local needs and considerations.

Compliance with these standards is essential to ensure that buildings meet safety and quality requirements.



### ◆ **Municipal Laws and Zoning Regulations:**

Local municipalities enforce specific building bylaws that dictate construction norms, such as public use reservations, setbacks for road widening, height restrictions, and floor area ratios.

Understanding zoning, height restrictions, and permissible floor area ratios is crucial to determine the monetisable value of a property. Zones in India are typically classified as residential, commercial, or industrial.

### ◆ **Property Tax Laws:**

Property taxes are levied by local municipalities or relevant authorities, such as those in special economic or industrial zones, and vary based on the location and type of property.

### ◆ **Occupancy-Related Approvals:**

Issued as occupancy or occupation certificates, these approvals signify that a building is ready for occupancy. This certification is mandatory before developers can transfer possession to buyers of under-construction properties.

### ◆ **Land Ceiling Laws:**

Certain states in India have land ceiling laws that limit the amount of land an individual can hold. While many states have repealed these laws for urban land, most still enforce ceiling limits on agricultural land holdings.

### ◆ **Heritage and Conservation Laws:**

Properties located within heritage areas or conservation zones are subject to specific regulations to preserve their historical or cultural significance. These laws may restrict development or impose requirements on the appearance of structures in such areas.

### ◆ **Easement Laws:**

Easements are rights to use another person's property for specific purposes, such as rights of way, light and air, or water. The Indian Easement Act, 1882, governs easements and licences.

### ◆ **Rent Control Laws:**

In some states, rent control laws regulate lease agreements and the eviction process, impacting landlord-tenant relationships.

### ◆ **Laws Governing Property Purchase by NRIs and Foreign Nationals:**

Non-resident Indians (NRIs) and Indian-origin foreign nationals can own residential property in India but are restricted from acquiring agricultural property unless inherited.

Foreign nationals may purchase residential property subject to strict eligibility criteria, while foreign entities with branch or project offices in India may acquire property for business purposes, subject to relevant approvals.



## 4. THE PULSE OF THE MARKET

### 4.1 Investor Sentiments: The Winds of Change

In the dynamic real estate landscape, investor sentiment serves as a key indicator of market direction. As global economic conditions fluctuate and domestic policies evolve, investor attitudes and behaviours are shifting accordingly.

Traditional investment strategies no longer dominate the market; today's investors are increasingly agile, pursuing innovative opportunities aligned with emerging trends such as sustainability, technological integration, and urban regeneration. Regulatory changes, economic forecasts, and geopolitical events are now pivotal factors influencing capital deployment decisions.

This shift extends beyond identifying the next opportunity; it involves managing risks, adapting to new market realities, and aligning investments with long-term growth potential. As these forces continue to drive change, the real estate market is being reshaped by the evolving strategies and expectations of investors, marking a new era of investment dynamics.

### 4.2 Domestic Investments: The role of local capital

Over the past decade, the landscape of capital sourcing for real estate investments in India has evolved significantly. While foreign capital once dominated the market, the rapid rise of domestic capital—driven by high-net-worth individuals (HNIs) and family offices—has created a robust local investment ecosystem.

A decade ago, family offices were nearly absent from the Indian market; today, they represent a growing class of investors with substantial disposable income, actively seeking to diversify their portfolios. Moving beyond traditional equity and debt markets, these investors are increasingly exploring alternative assets, including real estate funds.

Unlike foreign investors, domestic investors are deeply familiar with the local landscape and focus on the intrinsic value of the assets, without needing a compelling “India story” to justify their investments. This local expertise simplifies capital raising, making the process faster and more efficient, particularly for established managers who deliver consistent performance and foster long-term relationships.

Conversely, raising foreign capital requires competing on both the merits of the asset class and the broader appeal of India as an investment destination. Contrary to popular belief, foreign capital is not always cheaper, as it often comes with higher return expectations due to perceived risks associated with emerging markets.

The process of securing foreign investments can also be lengthy, often extended by rigorous due diligence and external factors such as geopolitical events.

Despite these challenges, foreign interest in Indian real estate remains strong, particularly in sectors like office spaces, warehousing, and residential markets, where stable exit opportunities through REITs and other mechanisms are increasingly evident.

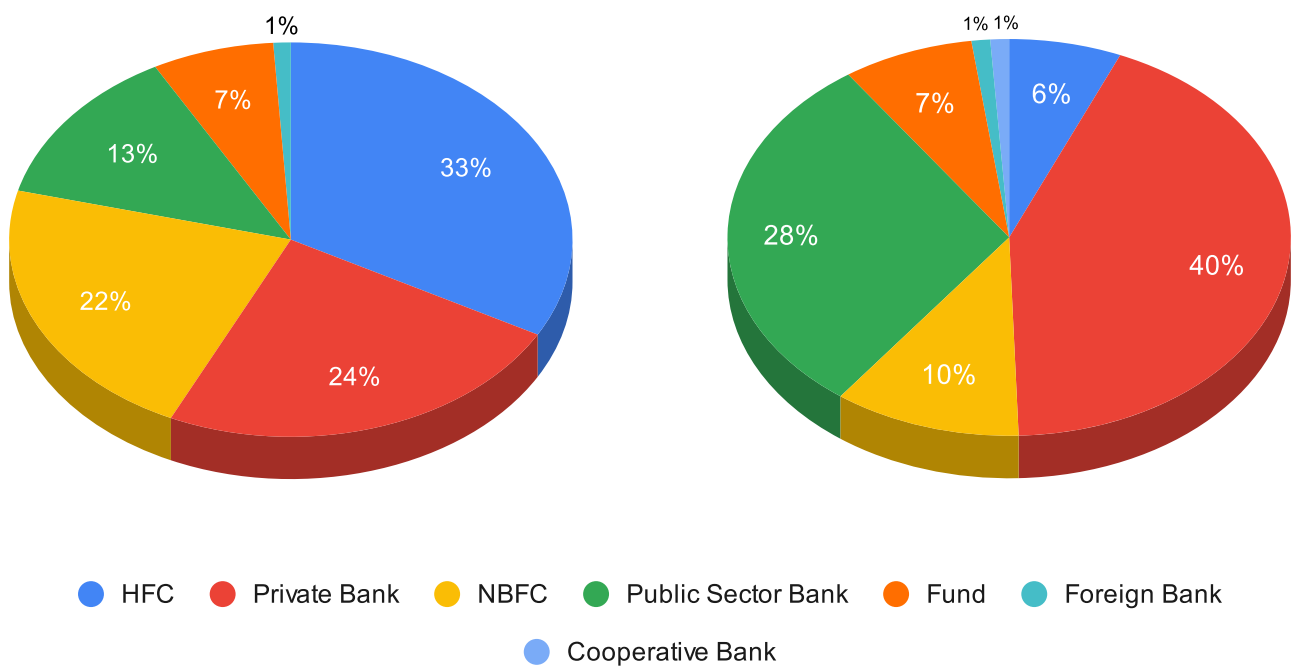
## 4.3 Funding the Future: Debt Financing, Venture Capital and Private Equity

### Debt Financing

The Indian real estate market is on the cusp of substantial growth, with demand for debt financing expected to soar to approximately USD 170 billion (approx. INR 14 trillion) between 2024 and 2026, according to a recent JLL report. This marks a significant jump from the total debt sanctions of INR 9.63 lakh crore (approx. USD 120 billion) recorded between 2018 and 2023.

This enormous funding potential is driven primarily by two key segments: construction finance and lease rental discounting (LRD), both of which are poised for substantial growth in the coming years. These segments are set to be the cornerstone of the real estate market’s expansion, offering significant opportunities for investors and lenders alike.

**INCREASING SHARE OF DEBT BY PUBLIC AND PRIVATE SECTOR BANKS - 37% IN 2018 VS 68% IN 2023**



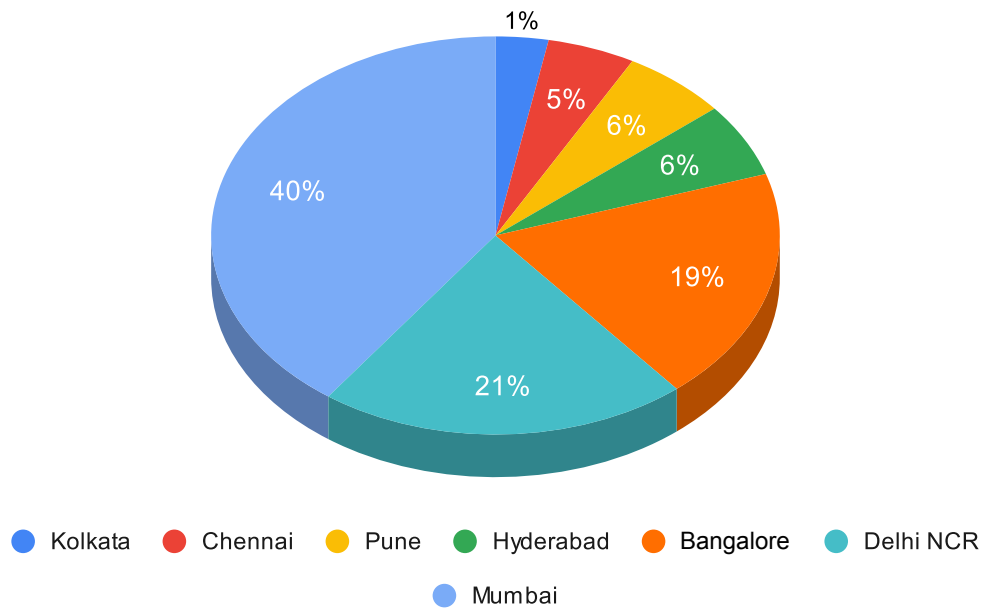
Source: JLL, Decoding Debt Financing.

JLL’s in-depth report, “Decoding Debt Financing”, highlights the pivotal role debt markets will play in fueling this growth. The surge in demand is attributed to several factors, including rising property prices, heightened construction activity, and the government’s strong focus on affordable housing and infrastructure development.

The report also projects that India’s real estate construction market—spanning asset classes such as Grade-A commercial offices, premium malls, warehousing parks, and data centres—will see a robust growth of 35-40%. This expansion represents a significant market potential, estimated to reach INR 5.5-6 trillion.



## MUMBAI LEADS THE PACK WITH 40% SHARE OF THE DEBT SANCTIONED IN THE LAST 6 YEARS



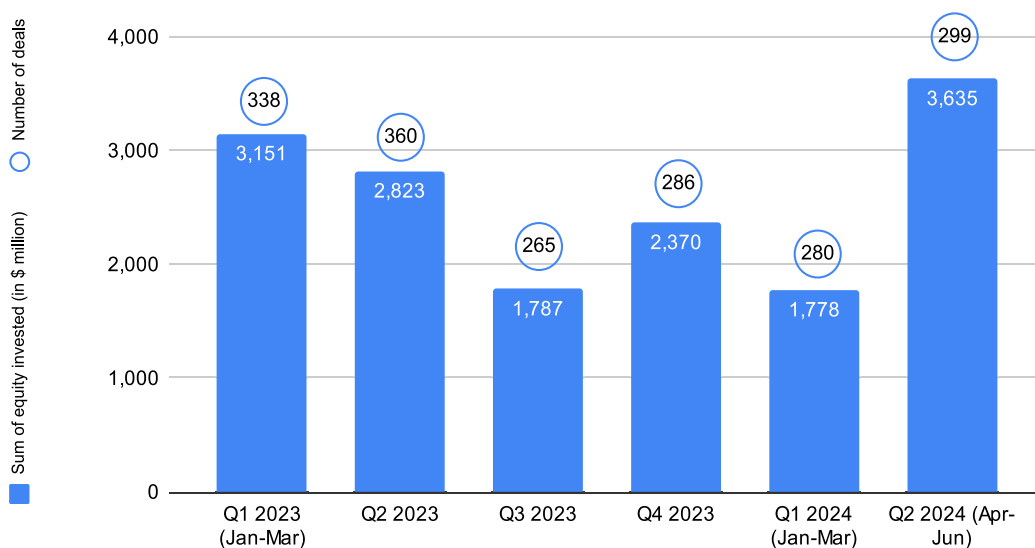
Source: JLL Research & Propstack.

Mumbai, NCR, and Bangalore have established themselves as the key centres for real estate, representing 80% of the total debt financing over the past five years. Their economic dynamism and strong demand for new developments continue to draw substantial investments, solidifying their positions as the primary hubs in the sector.

### Private Equity Investments (PE)

India is rapidly emerging as a key hub for private equity (PE) investments, underscoring growing confidence in its economic outlook. In Q1 2024, PE investments surged by 75%, reaching USD 36.4 billion compared to USD 20.8 billion in the same period in 2023.

This sharp rise highlights India’s increasing attractiveness amid global economic uncertainties, driven by strong growth in sectors such as technology, financial services, consumer goods, infrastructure, and renewable energy.



Source: LSEG Deals Intelligence (on calendar year basis).

The technology sector led with USD 14.6 billion in investments, accounting for 40% of total PE deals, particularly in software, artificial intelligence, and digital infrastructure, showcasing India's expanding digital ecosystem.

Financial services saw a 60% rise, attracting USD 8.9 billion, driven by demand for digital banking, insurance technology, and microfinance solutions, fuelled by government-led digital initiatives. Investments in consumer goods increased by 45%, totalling USD 5.3 billion, as companies catered to the growing middle class.

Infrastructure and renewable energy sectors also garnered significant capital, with USD 4.6 billion directed towards solar, wind energy, EV infrastructure, and smart city projects, reflecting India's push towards sustainable development.

Larger deal sizes, with several exceeding USD 500 million, indicate a focus on established companies that offer greater stability amid global challenges. This marks a shift in India's private equity landscape, where both local and international investors are taking on a more prominent role.

Over the past two decades, India's PE market has evolved significantly, overcoming initial regulatory hurdles and unfamiliarity with the private equity model. Regulatory reforms and a favourable business environment have attracted foreign investors, leading to a fivefold increase in PE investments over the past decade. The focus has shifted from minority stakes in established firms to majority holdings in high-growth startups.

India's regulatory framework has become more investor-friendly, allowing global funds to expand across sectors like technology, infrastructure, and consumer goods. Despite challenges such as complex tax rules and bureaucratic delays, India remains a high-potential market.

Private equity firms now primarily focus on enhancing business performance through efficiency and market expansion, contrasting with restructuring and cost-cutting strategies common in other regions. Global players have capitalised on their experience and networks, securing a dominant position in India's market.

The country's appeal is further bolstered by its large consumer base, strengths in technology and pharmaceuticals, and a dynamic entrepreneurial landscape. Its share of Asia-Pacific PE deals has risen, cementing its growing status as a prime investment destination. While India may not yet rival the scale of larger markets in the region, its potential for future growth is immense.

### **Venture Capital (VC)**

A recent KPMG report highlights a notable increase in venture capital investment in India, which doubled to USD 3.2 billion in Q1 2024, outperforming global market activity. Despite a relatively subdued international market, India's fintech sector remains a key focus for investors, although deal sizes have generally been modest, with significant capital infusions directed toward major financial enterprises.

Globally, venture capital investments have slowed due to geopolitical uncertainties, limited exit opportunities, and a decline in later-stage funding. However, sectors like cleantech and artificial intelligence (AI) continue to attract robust investor interest, accounting for the majority of high-value deals across key markets. AI, in particular, has seen a surge in investment, with new unicorns emerging in countries like the United States, China, France, and India, signalling a strong pivot toward tech-driven innovation.

Venture capital funding has become more selective, particularly in later-stage deals, with a focus on sectors like AI, cleantech, and cybersecurity, as companies seek to address emerging risks in these areas. Additionally, there is growing investor interest in fields such as cryptocurrency, blockchain, defence, and security technologies, alongside sustained enthusiasm for AI.

Market participants are closely watching the IPO landscape and expect an uptick in smaller mergers and acquisitions, presenting venture capital firms with expanded opportunities for strategic capital deployment as market conditions evolve.

## 4.4 The Role of Foreign Investments: FDIs and FIIs

### Foreign Direct Investment (FDI)

India has continued to strengthen its position as a preferred destination for FDI, with total inflows reaching USD 70.9 billion for the fiscal year 2023-24. Of this amount, equity inflows contributed USD 44.4 billion, demonstrating robust growth in investor confidence.

Mauritius emerged as the leading source of investment during this period, accounting for 25% of total inflows, underscoring its role as a key investment partner for India. Singapore closely followed, contributing 24% of the total FDI, while the United States, the Netherlands, and Japan accounted for 10%, 7%, and 6%, respectively, of cumulative inflows from April 2000 to March 2024.

On the domestic front, Maharashtra led inflows in 2023-24 with 30% of the total, reinforcing its status as a key economic hub, while Karnataka attracted 22% due to its growing influence in technology and innovation. Gujarat secured 17%, supported by its strong industrial base, followed by the national capital region of Delhi with 14% and Tamil Nadu with 5%, reflecting diverse investor interest across various regions.

These figures underscore India's ongoing appeal as a global investment destination, driven by its strategic reforms, favourable economic policies, and diverse opportunities across various sectors and regions. The country's ability to attract substantial investments, despite global economic challenges, reaffirms its position as a vital market for international investors seeking long-term growth and returns.

### Foreign Institutional Investors (FII)

Foreign investments have continued to play a pivotal role in the Indian real estate sector, comprising 65% of the total capital inflow during the first half of 2024, as highlighted by a JLL report.



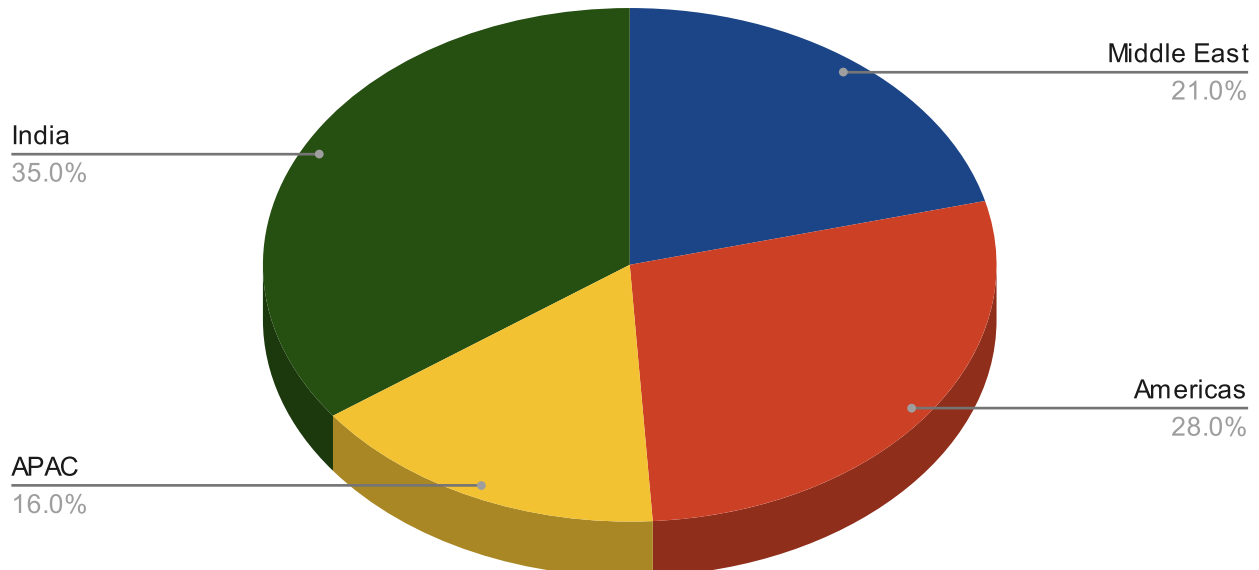
With FIIs injecting approximately USD 3.1 billion into the market, their contribution has significantly shaped the sector's overall investment landscape, which reached USD 4.8 billion in just the first six months of the year. This influx underscores the enduring confidence that international investors have in India's real estate potential, further solidifying its position as a key market on the global stage.

### INVESTMENT INFLOWS (USD MILLION)

ASSET CLASS	2022	2023	2023 VS 2022 (% CHANGE)	Q4 2022	Q4 2023	Q4 2023 VS Q4 2022 (% CHANGE)
Retail	491.8	-	-100%	-	-	-
Office	1,978.30	3,022.50	53%	175.5	135.5	-23%
Mixed use	463.7	42.3	-91%	54.9	-	-100%
Total	4,877.90	5,380.40	10%	1,299.40	822.3	-37%
Alternate assets*	866.7	649.1	-25%	467.9	418.7	-11%
Residential	655.6	788.9	20%	379.1	81	-79%
Industrial & Warehousing	421.8	877.6	108%	222	187.1	-16%

Source: Colliers.

### FOREIGN INSTITUTIONAL INVESTORS ACCOUNTED FOR A SUBSTANTIAL 65% SHARE OF THE TOTAL INVESTMENTS (H1 2024)



Source: JLL, 2024.

## 4.5 Comparing REITs and AIFs: Pathways to Wealth Creation

The Indian real estate investment landscape is experiencing a transformation as the investor base continues to diversify and expand, fueling sustained growth and value creation. While commercial office spaces have traditionally led the market, emerging segments such as retail, logistics, and hospitality are now set for significant growth.

This shift towards annuity-based business models reflects a broader focus on long-term sustainability and stability within the sector. Establishing a robust regulatory framework is crucial for building investor confidence and unlocking new growth opportunities, with SEBI playing a key role in protecting investor interests and maintaining market integrity.

As both domestic and international investors explore new avenues for growth, the landscape is also being reshaped by the growing prominence of Real Estate Investment Trusts (REITs) and Alternative Investment Funds (AIFs), which are becoming central pathways to wealth creation in the sector.

### REITs: Stability and Accessibility

The evolution of REITs in India is paving the way for diversification beyond traditional commercial real estate, with emerging sectors such as hospitality and data centre REITs offering new growth opportunities. As the industry shifts towards annuity-based models, the focus is increasingly on creating stable income streams and maximising total returns for investors.

### SEBI'S NEW REGULATIONS FOR SMALL AND MEDIUM REITs (SM REITs)

<p><b>Increased Accessibility</b> Companies can now raise smaller capital (minimum of INR 50 crore) from investors, compared to the previous minimum of INR 500 crore for large REITs.</p>	<p><b>Independent Oversight</b> Ensures transparency by requiring half of the investment manager's directors to be independent (not involved with other REITs).</p>
<p><b>Focus on Investor Participation</b> Requires a minimum of 200 investors, making real estate investment more accessible to a wider audience.</p>	<p><b>Focus on Income-Generating Properties</b> The SM REITs must invest in completed properties that are already generating income (at least 95% of investments), potentially reducing investors' risk.</p>
<p><b>Experienced Management</b> The SM REITs must have an investment manager with a solid track record (a minimum of two years' experience) and financial stability (a net worth of at least INR 20 crore, provided that not less than INR 10 crore is in the form of positive liquid net worth).</p>	

However, for REITs to achieve widespread adoption, continued efforts are needed to raise awareness and encourage broader investor participation. Although the investor base is growing, ongoing education and outreach are essential to enhance market engagement and liquidity. Initiatives such as workshops in smaller towns and emerging markets have already demonstrated success, sparking increased interest and participation among investors.

Looking forward, the formation of an industry association underscores a collective commitment to fostering greater understanding of real estate investment's role and impact. By cultivating a more informed investment environment, stakeholders can make strategic decisions that contribute to the sector's long-term stability and growth.

As the market matures, there is a clear shift towards prioritising stable, long-term growth over short-term gains, driven by factors such as yield, total returns, and evolving market dynamics. Aligning investment strategies with market fundamentals and tax-efficient structures will allow real estate businesses to navigate these dynamics effectively and seize emerging opportunities for sustainable growth.

### EQUITY CAPITAL DEPLOYED ACROSS SECTORS OVER THE YEARS



Source: RCA, CBRE India Research, 01 2024;

\*\*\*Others include Hotels, Mixed use developments, Data Centres, and Hospitals

Both domestic and international investors are optimistic about India's real estate market, drawn by its value proposition and relative affordability compared to other global markets. However, the prudent allocation of this influx of capital is critical. While the steady flow of funds presents opportunities, careful management is essential to ensure investments are directed towards sustainable, value-creating ventures. The challenge lies in differentiating between responsible investment and speculative activity.

As market conditions evolve, stakeholders must balance rapid growth with long-term sustainability and responsible investment practices, ensuring that future expansion is both cautious and strategically sound.

## AIFs: High Risk, High Reward

In contrast, AIFs cater to a different segment of the market, appealing to investors willing to accept higher risks in pursuit of potentially higher returns. AIFs, particularly those focused on real estate or private credit, offer opportunities to participate in the earlier stages of value creation—from land acquisition to asset development and leasing.

This positions AIFs as a more dynamic, albeit riskier, investment vehicle compared to REITs. As a result, AIFs tend to attract HNIs and UHNIs who are keen on being involved in the full lifecycle of real estate development.

## Balancing Risk and Return: REITs and AIFs

Over the past decade, commercial real estate investment in India has undergone significant transformation, with the emergence of REITs and AIFs as key alternative investment avenues.

Traditionally, commercial real estate investment was dominated by HNIs and large international players like Blackstone and Brookfield. However, as the market has evolved, domestic investors have increasingly become significant players, particularly in the fresh bids for commercial assets.

The impact of REITs in the face of global headwinds presents an intriguing topic. Currently, India boasts four successful REITs—three focused on offices and one on the retail sector. These REITs offer steady income streams with reduced risk, primarily through completed assets. In contrast, private equity investments, while potentially offering higher returns, come with greater risk and require more sophisticated investors with detailed market insights.

## THE PERFORMANCE OF INDIAN REITS SINCE INCEPTION

Company	Sector	Issue date	Issue price	YoY*	Price change since listing*	Annual Distribution yield
Embassy Office Parks REIT	Office	5 <sup>th</sup> Apr 19	300	16.8%	22.2%	5.8%
Mindspace Business Parks REIT	Office	7 <sup>th</sup> Aug 20	275	7.5%	25.3%	5.8%
Brookfield India Real Estate Trust	Office	19 <sup>th</sup> Feb 21	275	-6.8%	-5.5%	7.8%
Nexus Select Trust	Retail	19 <sup>th</sup> May 23	100	NA	28.8%	NA

\*Data as on 1st April 2024

Source: Knight Frank, India Real Estate: A Decade From Now.

When comparing REITs and AIFs, it's important to recognise their differing natures. Investors tend to perceive both differently due to their distinct risk-return profiles. REITs, which are often seen as a blend of debt and equity, can sometimes pose a challenge for investors unsure of how to categorise them. Despite this, the market capitalisation of REITs and Infrastructure Investment Trusts (INVTs) has grown substantially, reaching around USD 65 billion, reflecting a maturing market and increasing investor confidence.

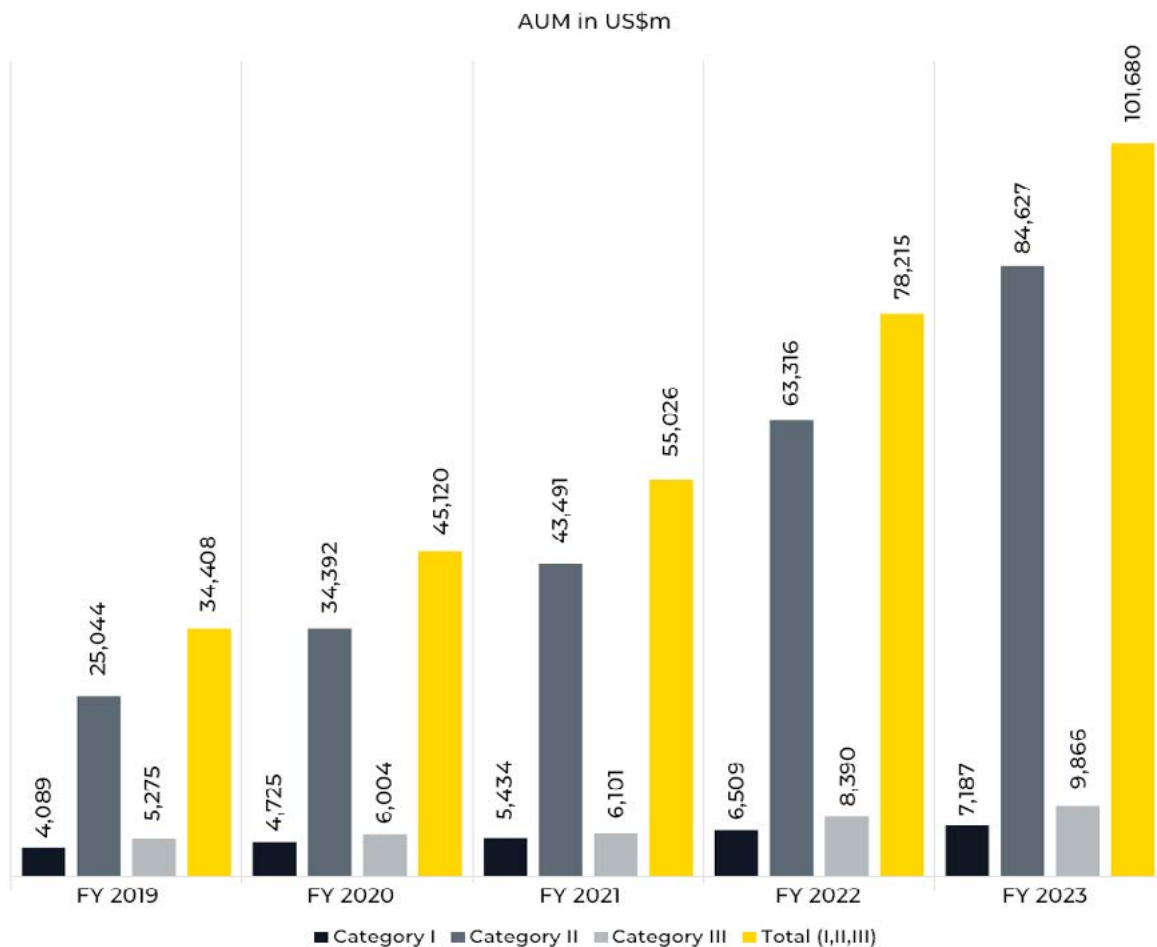


This ambiguity, combined with recent successes in the equity market, leads some investors to question the need to include REITs in their portfolios. Conversely, AIFs are viewed as high-risk vehicles with the potential for higher returns, regardless of whether the underlying strategy involves real estate or private credit.

Rather than directly comparing REITs and AIFs, investors often focus on the differences between various types of REITs, such as MSME REITs versus larger ones. The current market presents a clear dichotomy: REITs offer liquidity and lower risk, while AIFs involve illiquidity and higher risk but come with the potential for greater returns.

There is growing interest in exploring a middle ground with “core plus” AIF funds, which target stable income generation alongside growth potential. Such funds could bridge the gap between high-risk AIFs and low-risk REITs, catering to investors seeking a balanced portfolio approach.

Additionally, AIFs have gained significant traction in recent years, reflecting the maturation and depth of the domestic market. This growth underscores the financialisation of real estate, offering investors opportunities akin to those in developed markets.



Source: EY, 2023. Note: The above report is compiled on the basis of quarterly / monthly information submitted to SEBI by registered Alternative Investment Funds.

Exchange rate @US\$82 was used for conversion.

## Market Dynamic and Investor Preferences

The ongoing evolution of the real estate market in India has led to a more nuanced understanding of these investment vehicles. Investors are increasingly aware of the distinct advantages that both REITs and AIFs offer, depending on their investment goals and risk appetite.

While REITs provide liquidity and lower entry costs, AIFs typically require longer lock-in periods and higher minimum investments, offering a different kind of engagement with the real estate sector.

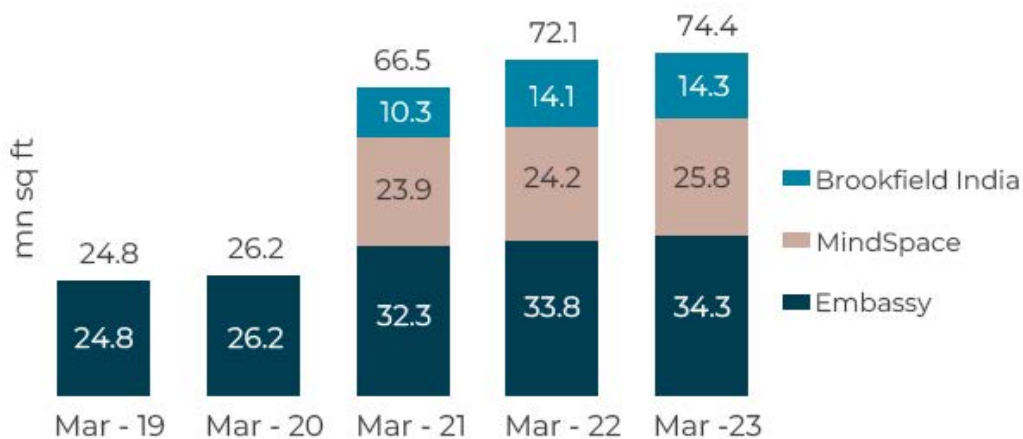
As the sector continues to mature, the interplay between REITs and AIFs will likely shape the future of real estate investments in India. With the financialization of real estate becoming more prominent, both REITs and AIFs will play crucial roles in offering investors access to the sector without the need for direct property ownership.

## Outlook and Opportunities

Looking ahead, there is optimism for continued growth in both REITs and AIFs. As more REITs are listed and AIFs continue to attract investor interest, the Indian real estate market is poised for further expansion. However, there is a pressing need to raise awareness and understanding of these products among retail investors to fully harness their potential.

Despite occasional volatility, particularly during economic downturns, the long-term outlook for both REITs and AIFs in India remains positive, offering a range of opportunities for wealth creation in the evolving real estate landscape over the next 3-5 years remains positive.

### REIT OFFICE SPACE STOCK



Successful debut of 3 REITs led to ~3x growth in REITs' office stock to 74.4 mn sq ft as of 31<sup>st</sup> March 2023

Note: 1 - Grade A office stock of top 7 metros in India (Mumbai, Delhi NCR, Bangalore, Chennai, Hyderabad, Pune and Kolkata).

Source: JLL Research, REITS investor presentations.

## 5. SECTORIAL STORIES

The Indian real estate sector stands as one of the cornerstones of the country's economic growth, reflecting the dynamic shifts and emerging opportunities within the broader economy. From residential and commercial spaces to retail, logistics, and hospitality, this sector is a microcosm of India's development trajectory.

As urbanisation accelerates and investment patterns evolve, the real estate landscape is undergoing significant transformation. This series of sectoral stories delves into the key trends, challenges, and innovations shaping the future of Indian real estate, offering insights into how this sector is not only adapting to change but also driving sustainable growth and value creation across the nation.

### 5.1 Residential Real Estate: Pre and Post-RERA

The evolution of the residential sector can be distinctly divided into two phases: Pre-RERA and Post-RERA. The Pre-RERA era was marked by lack of stringent regulations, leading to numerous challenging projects that often faced delays and financial uncertainties.

In contrast, the Post-RERA period introduced a more disciplined approach, with rigorous checks and mandatory approvals before developers could collect funds. Although the degree of regulatory enforcement varies across states, RERA's implementation has significantly improved financial discipline, ensuring more secure cash flows and reducing the risk of fraud.

The industry has greatly benefited from enhanced project monitoring and financial closures, which have brought much-needed discipline to the sector. This has also helped fund managers maintain order and gain valuable insights. Developers with strong track records and proper approvals now have access to funds that cover the entire balance cost of projects, further stabilising the market.

(Shutterstock)



The residential real estate market has emerged as a significant beneficiary of India's economic growth, attracting substantial financial inflows. Over the past year, the market has seen a surge in unit launches and absorptions, with rising prices and rental yields reflecting the sector's robust performance. The overall narrative is positive, making this an exciting yet cautious time for developers as they navigate an evolving landscape.

That said, following the COVID-19 pandemic, the residential real estate market experienced a surge in demand driven by limited supply, resulting in substantial appreciation and growth rates of 60-80% in various micro-markets. However, there is uncertainty about whether this growth trajectory will continue, as absorption rates may have plateaued, potentially signalling a shift towards more stable demand trends.

## **5.2 The Rise of Integrated Township Projects: Building Mini Cities**

Integrated townships are emerging as a popular urban living model in India, combining residential, commercial, and recreational spaces within self-sufficient, compact communities. These townships are designed as mini-cities, equipped with essential infrastructure such as schools, healthcare facilities, shopping centres, and utilities, offering a comprehensive urban experience.

A major advantage of integrated townships is their affordability, providing a range of housing options typically at lower prices than city centres. They are thoughtfully planned to include amenities like parks, sports facilities, and community centres, enhancing residents' quality of life and encouraging social interaction. Additionally, integrated townships reduce commuting times by incorporating workplaces, schools, and essential services nearby, promoting work-life balance.

State governments are increasingly backing these developments for their role in fostering structured urban growth, generating employment, and efficiently using land. Though regulatory requirements differ across states, integrated townships usually need a minimum of 100 acres, reflecting a shift towards more organised and sustainable urban development. Planning focused on sustainable living, community cohesion, and enhanced living standards.

## **5.3 The Evolution of Commercial Offices: Adapting to a New Work Reality**

Over the past 25 years, the commercial real estate landscape in India has undergone a profound transformation. Leasing has become the dominant mode of operation, overtaking outright sale, and there has been a noticeable shift from traditional business hubs to co-working spaces, and more recently, towards managed services.

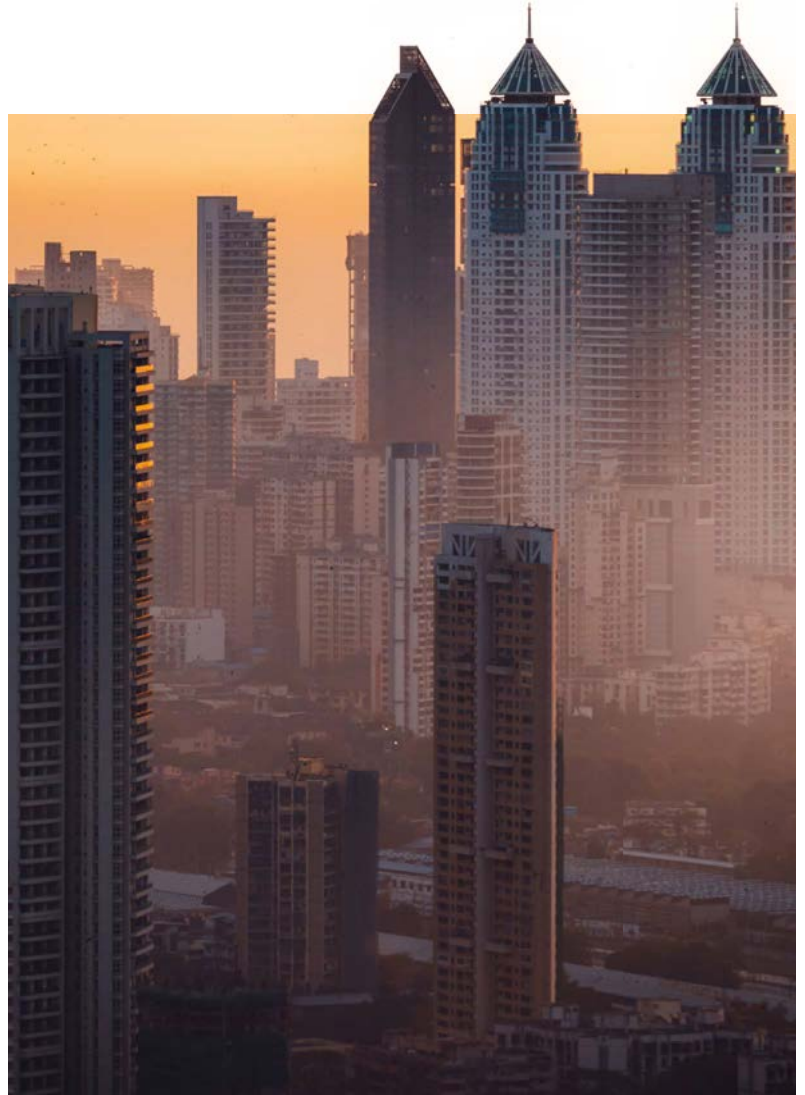
The Indian real estate market, however, is known for its cyclical nature, typically following a decade-long cycle with a selective seven-year memory. This cyclicity often leads to the repetition of past mistakes, but it also offers invaluable lessons that shape the future.

Despite challenges such as the rise of remote work, the office sector in India has demonstrated remarkable resilience. Record leasing activity in Q4 2023 and Q1 2024 even outpaced the strong performance seen in 2019, underscoring the sector's ability to adapt to new realities.



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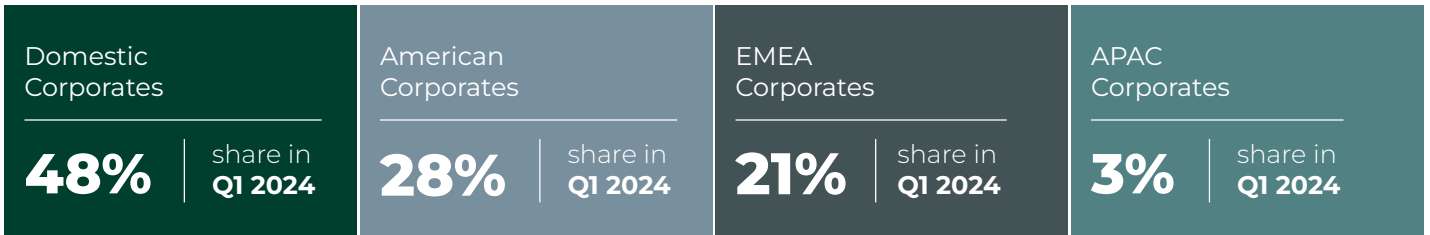
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Looking ahead, the rapid advancements of the past three decades are expected to be replicated within the next five to seven years, with a substantial portion of demand being driven domestically. India is quickly establishing itself as a major player on the global stage, but this accelerated progress leaves little room for error.

To ensure sustainable growth and development in the Indian real estate market, careful planning and strategic decision-making will be crucial. Collaboration between government bodies, developers, and investors will be essential to navigate the challenges and seize the opportunities in this rapidly evolving landscape. The key to success will lie in learning from the past while adapting to the new realities of the future, ensuring that the commercial real estate sector continues to thrive in the years to come.

India's office sector is remarkably dynamic, with positive absorption rates that outshine those of many global cities. Over 40 million square feet are absorbed annually, a stark contrast to the situation in Europe and the US, where numerous cities are grappling with negative absorption rates. This strong momentum positions India's office sector as a highly attractive asset class for investors, highlighting its resilience and growth potential.

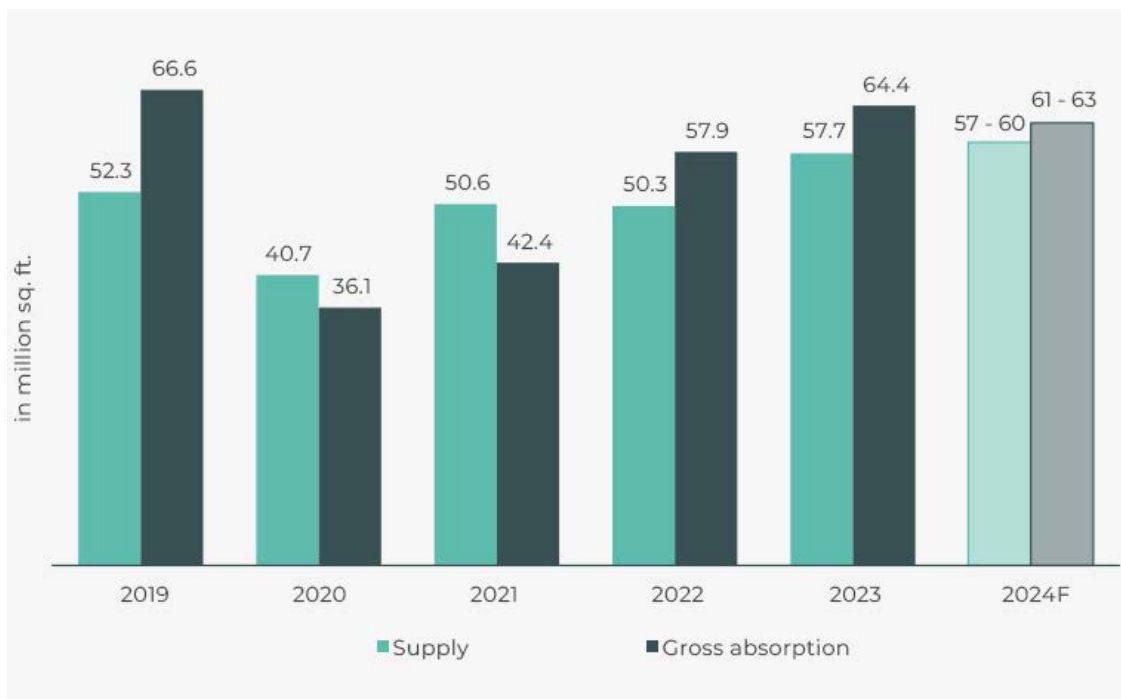
## REGIONAL SHARE IN LEASING ACTIVITY



Source: CBRE Research, Q1 2024.

The current market size for Lease Rental Discounting (LRD) in commercial offices alone is approximately USD 57 billion, with expectations for this segment to grow by 30% over the next three years, signalling a significant opportunity for lenders.

## OFFICE SUPPLY AND GROSS ABSORPTION IN INDIA (2019-2024F)

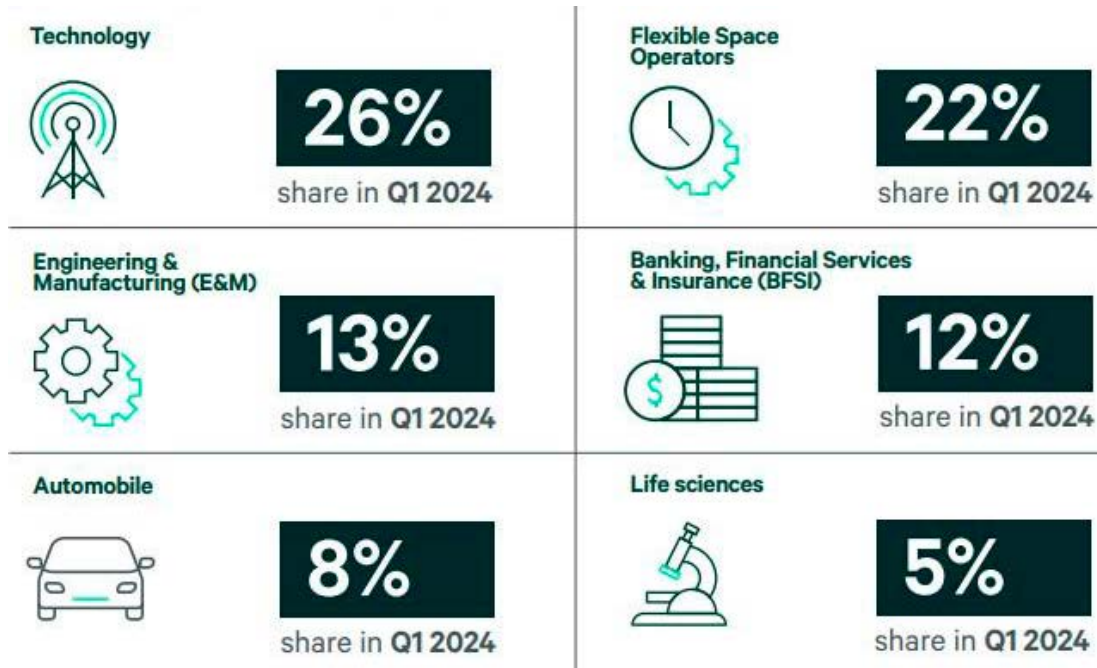


Source: CBRE Research, Q1 2024.

In the wake of COVID-19, the trend of professionals working from their hometowns has spurred a substantial demand for new infrastructure in these areas. This shift is driving the need for office spaces, including shared workspaces and small offices, across a wide range of locations.

Cities like Bangalore, Hyderabad, and the NCR are leading the charge, showing significant net absorption in prime office spaces. These trends underscore the sector's vast consumption potential as it continues to adapt to the evolving work environment.

## REGIONAL SHARE IN LEASING ACTIVITY



Source: CBRE Research, Q1 2024.

### 5.4 Retail's Resurgence: Meeting New Consumer Expectations

India's retail market is experiencing significant growth, driven by the entry of international brands and the expansion of domestic players. Between 2024 and 2028, nearly 41 million square feet of new retail space is expected to come online across the top seven cities, reflecting strong investor confidence in the sector.

In early 2024, gross leasing in major retail markets reached 62.98 million square feet, marking a 26.4% year-on-year increase. This growth is largely propelled by technology companies and flexible space operators.

The retail landscape is becoming more diverse and consumer-focused, with an increasing emphasis on experiential retail. Post-COVID, consumer preferences have shifted, leading to demand for high-quality, well-located spaces that integrate shopping with dining, entertainment, and leisure activities to enhance the overall experience.

### 5.5 Logistics & Warehousing: The Backbone of E-Commerce

India's logistics and warehousing sectors are witnessing rapid growth, especially in Tier 2 and 3 cities, driven by the expansion of e-commerce, technological advancements, and changing migration patterns. The rising demand for efficient supply chain solutions and last-mile delivery has fueled the development of warehousing spaces in strategic locations, enhancing delivery speed and customer satisfaction.

Since regulatory standardisation in 2017, the sector has attracted substantial institutional investment, creating a more stable and predictable environment. A notable trend is the upgrade of warehouses from B and C grade to A grade, reflecting a shift towards high-quality, institutional-grade facilities. This move highlights the focus on efficiency and quality, positioning logistics and warehousing as key investment opportunities in India's evolving market.

## 5.6 Luxury Residential: Catering to the Elite

India's luxury real estate market has experienced notable growth in recent years, with properties ranging from INR 30 to 100 crores becoming increasingly popular in key cities like the Mumbai Metropolitan Region (MMR) and Bangalore, as well as in emerging micro-markets such as Karnivali and Dheri.

This sector's expansion is driven by several factors, including the rising number of HNIs and an increasingly urbanised population. In response, developers are offering properties with state-of-the-art amenities, advanced smart home technologies, and eco-friendly designs to meet the sophisticated demands of this elite clientele.

Additionally, NRIs have become significant contributors to this market, with their investments playing a crucial role in shaping the luxury real estate landscape in India.

### PREVAILING TRENDS IN UNIT LAUNCHES IN Q1 2024



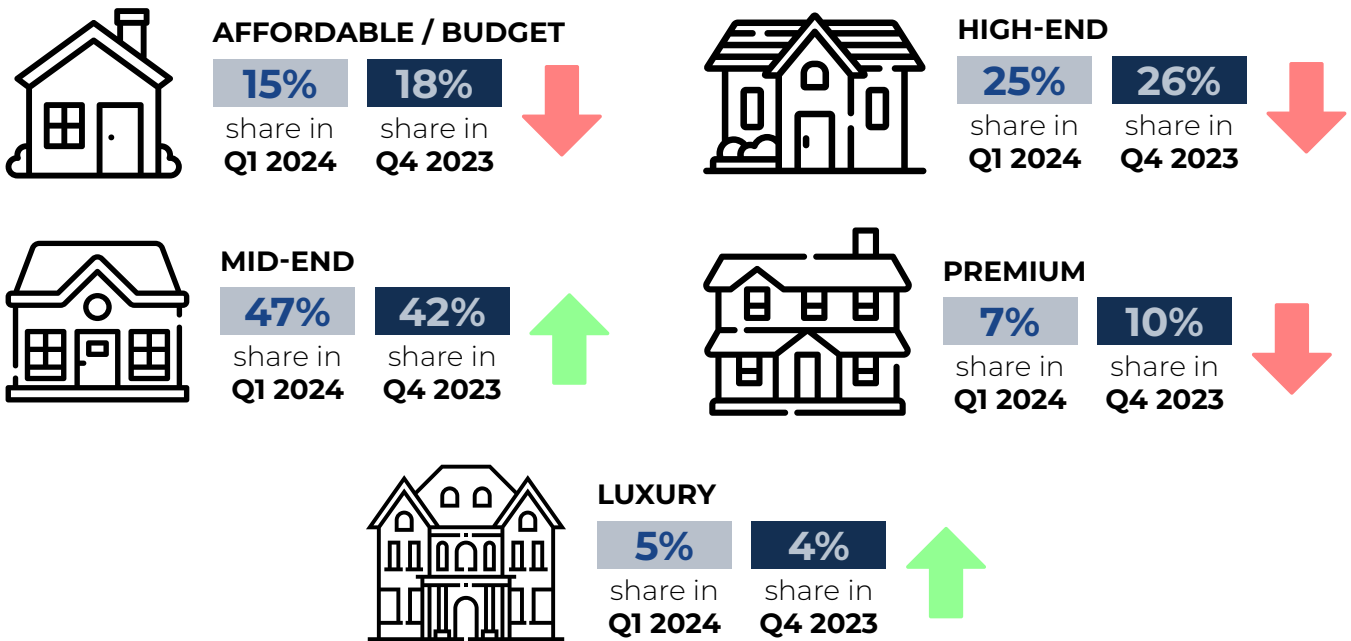
Source: CBRE Research, Q1 2024. \*Note - Definition of segments as per ticket size (INR): Affordable / Budget - Up to 45 lakh; Mid-end- 45 lakh to 1 Cr, High-end - 1 Cr to 2 Cr; Premium - 2 Cr to 4 Cr, and Luxury - Above 4 Cr.

In the wake of the COVID-19 pandemic, the real estate market has witnessed a remarkable surge in both demand and supply. Despite abundance of inventory in cities like Bombay and across Maharashtra, there remains a steady stream of buyers, robust sales rates, and increasing property prices.

Leading industry players have been progressively raising their prices per square foot each quarter, signalling a positive trend for both developers and investors. However, the sustainability of these elevated prices is uncertain, influenced by factors such as upcoming elections, economic growth, and the purchasing power of buyers and homeowners.

The surge in supply can be attributed to several key factors, including regulatory changes, new parking schemes, and an influx of external developers, particularly publicly listed ones, who are eager to secure high-premium projects to bolster their portfolios. Shareholders have shown a clear preference for premium projects over affordable ones, shaping the current market offerings and influencing buyer acceptance.

### CATEGORIES THAT DROVE SALES\*



Source: CBRE Research, Q1 2024. \*Note - Definition of segments as per ticket size (INR): Affordable / Budget - Up to 45 lakh; Mid-end- 45 lakh to 1 Cr, High-end - 1 Cr to 2 Cr; Premium - 2 Cr to 4 Cr, and Luxury - Above 4 Cr.

## 5.7 Data Centres: The Backbone of Digital India

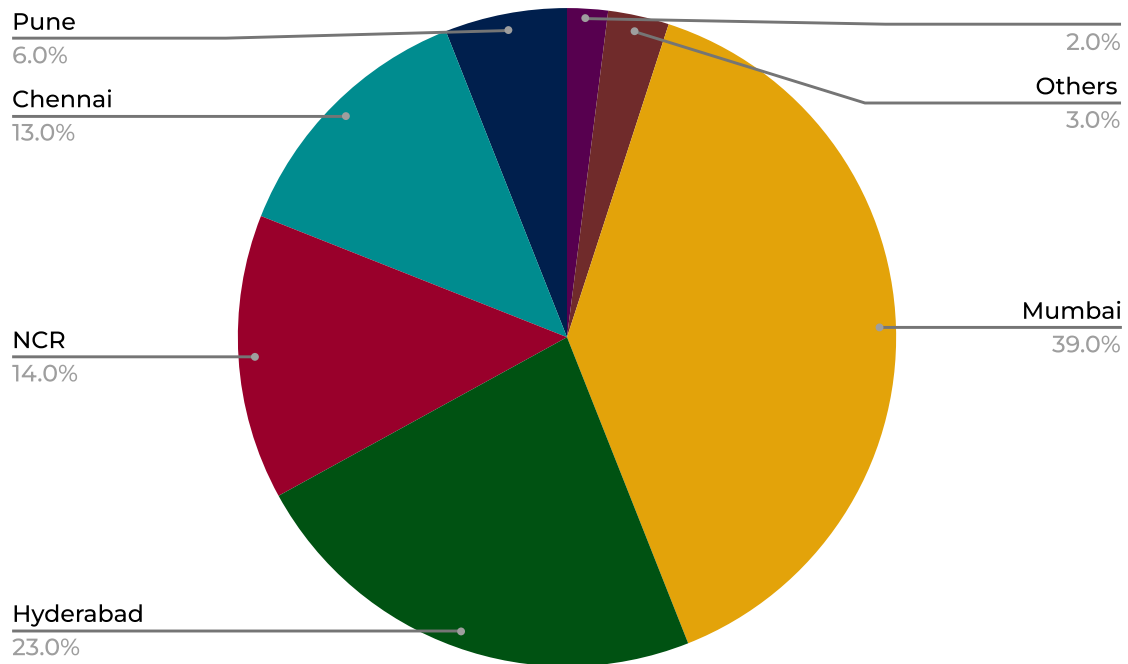
Data centres are rapidly emerging as crucial assets in India's journey towards digitalisation and globalisation. The anticipated increase in absorption in 2024 is driven by the growing demand from hyperscalers, enterprises, and co-creation data centres, largely fueled by the surge in AI workloads and the expansion of cloud services.

This asset class has captured the attention of a wide range of investors, including private equity, real estate, and infrastructure funds. However, there are ongoing concerns about the sustainability of demand, particularly as the market shifts towards localised services to reduce reliance on external sources.

The substantial investments made by major industry players underscore the vast opportunities available, but success in this market requires patience and a long-term perspective. Establishing data centres is a complex, time-consuming, and expensive process involving multiple stages, including site and operator selection, land acquisition, infrastructure assessment, and ensuring reliable water and power supply.



## REGION-WISE DISTRIBUTION OF DATA CENTRES



Source: India Brand Equity Foundation (IBEF).

The substantial investments made by major industry players underscore the vast opportunities available, but success in this market requires patience and a long-term perspective. Establishing data centres is a complex, time-consuming, and expensive process involving multiple stages, including site and operator selection, land acquisition, infrastructure assessment, and ensuring reliable water and power supply.

India has made significant strides in addressing the energy consumption and infrastructure needs of data centres. The country currently has a surplus in power supply, with data centre capacity at approximately 0.9 gigawatts, which is expected to grow to meet the projected demand of 2 gigawatts by 2026.

Despite this promising outlook, challenges remain, such as the absence of key technologies like liquid cooling locally and the foundational infrastructure needed for large-scale data centres, including undersea cables and Cable Landing Stations (CLS). Addressing these challenges while meeting critical demand requirements is essential for the sector's continued growth.

India's energy landscape is also evolving rapidly. Although coal still dominates at 60%, renewable energy sources now contribute 40%, aligning with global sustainability goals. Enhancements in the reliability of India's power grid have significantly improved stability, and modern grid integration efforts further bolster the consistency of power supply.

The demand landscape for data centres in India reflects a blend of international and domestic needs, highlighting the pivotal role of robust digital infrastructure in supporting the country's rapid digitisation efforts.

Major global players like Microsoft and Amazon continue to drive significant demand, with a notable shift towards collaboration rather than competition. These industry giants are not only expanding their existing footprint but are also pursuing ambitious plans for data centre capacity, focusing on high-density deployments and cutting-edge technologies.

In addition to international demand, substantial interest is expected from the government sector, driven by initiatives such as digital payments and digitisation across various domains like judiciary, archival systems, and Over-The-Top (OTT) services. Government initiatives like Aadhaar, India's unique identity number system, and the expansion of digital payment systems are gaining momentum, leading to a surge in demand for data centres to support these efforts.

As India continues to build its digital backbone, the role of data centres will only grow more critical, requiring continued investment and innovation to meet the evolving needs of the nation.

## 5.8 GCCs: India's Global Workforce Hub

Global Capability Centers (GCCs) are rapidly becoming a key driver of demand in India's commercial real estate market. According to a recent report by Colliers, GCCs are expected to generate leasing activity of approximately 45–50 million square feet of office space over the next two years, making up around 40% of the total office demand across the top six cities.

This surge underscores India's growing importance as a global workforce hub, attracting significant investments and fueling the expansion of office spaces to accommodate this burgeoning sector.

### GROWTH OF GCCS OVER THE YEARS



Source: CBRE Research, Q1 2024.

## 6. SHIFTING TRENDS AND THE FUTURE HORIZON

### 6.1 The Growth of Tier 2 & 3 Cities: India's Next Big Opportunity

India categorises its over 4,000 cities into three tiers based on population size and the development of their real estate markets. Tier 1 cities are the largest and most developed, Tier 2 cities are rapidly growing, and Tier 3 cities, though less developed, are showing promising signs of progress.

- ◆ **Tier 1 cities:** are classified by the Reserve Bank of India as those with populations exceeding 1 lakh according to the 2001 census. These cities, such as Delhi, Mumbai, and Bangalore, boast well-developed real estate markets, extensive social amenities, and established businesses, making them the most expensive property markets in the country.
- ◆ **Tier 2 cities:** have populations ranging from 50,000 to 99,999 and are experiencing fast-paced development. With rising real estate markets, these cities are more affordable than Tier 1 cities. Notable Tier 2 cities include Amritsar, Bhopal, and Jaipur.
- ◆ **Tier 3 cities:** have populations between 20,000 and 49,999. These cities have underdeveloped real estate markets and infrastructure, requiring significant investment for growth. Prominent Tier 3 cities include Etawah, Roorkee, and Udaipur.

(Unsplash)



While the primary investment focus in India has traditionally been on the eight Tier 1 cities—Delhi, Mumbai, Bangalore, Hyderabad, Pune, and Chennai—Tier 2 and 3 cities have witnessed impressive growth in recent years, particularly in the wake of the COVID-19 pandemic. The rise of remote work has prompted a migration of professionals from top cities to less developed markets, opening up new opportunities for investors.

This expansion has created a potential market encompassing 50 cities, each working to develop modern infrastructure across various asset classes. These emerging Tier 2 and 3 cities are increasingly attracting large multinational corporations (MNCs) seeking to capitalise on the growing demand for diverse asset classes, such as co-working and co-living spaces, in these regions.

Ongoing urbanisation and rising per capita income are key drivers of these changes, making more cities viable for real estate development. This shift is particularly evident in micro-markets where previously vacant properties are now in demand, reflecting significant changes in demographics and income levels. As Tier 2 and 3 cities continue to grow and evolve, they represent India's next big opportunity in real estate development, offering untapped potential for investors and developers alike.

## **6.2 SEZs and IT Parks: Catalysts for Innovation and Growth**

### **SEZ - A driving force for exports and investments in India**

India's transition from Export Processing Zones (EPZs) to Special Economic Zones (SEZs) marked a significant shift in its economic strategy, aimed at enhancing global competitiveness. The introduction of the SEZ Policy in 2000, followed by the SEZ Act in 2005, provided a modernised framework to address the limitations of EPZs, such as regulatory bottlenecks and inadequate infrastructure. SEZs now serve as critical hubs for international trade, offering streamlined regulations, fiscal incentives, and world-class infrastructure to attract domestic and foreign investments.

SEZs have become a cornerstone of India's export strategy, contributing over one-third of the country's exports, with key markets including the UAE, US, UK, Australia, and Singapore. In the fiscal year 2023-24, SEZ exports reached USD 163.69 billion, despite a national export decline. These zones have attracted investments exceeding USD 83.3 billion and provide employment to over 3 million people.

The SEZ framework has evolved to include various zone types like Free Trade Zones and Urban Enterprise Zones, operating as foreign territories for trade purposes. The government continues to explore enhancements to the SEZ model, including more flexible frameworks for domestic sales and streamlined approvals, ensuring SEZs remain pivotal in India's ambition to establish itself as a global trade and investment hub.

### **Information Technology/ Information Technology Enabled Services (IT/ITES)**

India has solidified its position as a global leader in the IT sector, developing a robust network of strategically located technology parks that drive innovation, attract investment, and generate employment. These parks play a pivotal role in fostering the growth of technology-driven industries, contributing to the nation's economic advancement.



A cornerstone of this ecosystem is the Software Technology Parks of India (STPI), an autonomous body under the Ministry of Electronics and Information Technology (MeitY). STPI operates 65 centres across India, with plans for 20 more, supporting the IT and IT-enabled services (ITES) sectors by providing essential infrastructure and resources to stimulate industry growth.

India's IT tech parks are specialised hubs, catering to key sectors. Electronics City in Bangalore, renowned for its focus on electronics and IT, draws companies leveraging its concentrated expertise. Similarly, Cyber City in Gurugram has become a major hub for both domestic and multinational IT firms, significantly boosting regional economic growth.

Bangalore, known as the Silicon Valley of India, is particularly notable for its concentration of IT tech parks, each offering distinct advantages:

◆ **Manyata Tech Park** is one of Bangalore's largest, providing a vast campus that supports a diverse range of IT and non-IT businesses, making it a favoured location for companies looking to establish a strong presence in the city.

◆ **Whitefield Tech Park** is characterised by its modern infrastructure and proximity to the residential areas of Whitefield, appealing to companies that prioritise accessibility and a high-quality working environment.

◆ **Electronics City** is another key tech park in Bangalore, hosting a variety of IT, biotechnology, and electronic manufacturing companies, making it a versatile hub for multiple sectors.

(myHQ)





Special Economic Zone (SEZ) tech parks in India provide businesses with a competitive edge through incentives such as tax breaks, customs duty exemptions, and streamlined regulations, coupled with advanced infrastructure and a highly skilled workforce. These zones foster a collaborative environment that promotes innovation, knowledge sharing, and joint ventures, driving growth and industry development.

While Bangalore remains the premier IT hub, cities like Hyderabad, Chennai, Pune, and Gurugram have also developed dynamic tech ecosystems, decentralising the industry and expanding opportunities nationwide. In Mumbai, strategic tech parks like Mindspace in Malad and NESCO IT Park in Goregaon attract both domestic and international companies, benefitting from their prime locations and strong connectivity.

India's technology parks play a crucial role in supporting startups and driving innovation. These hubs offer incubation centres providing mentoring, guidance, and funding, as well as hosting networking events and entrepreneurship programs that facilitate collaboration and idea development. Flexible environments, such as co-working spaces and innovation labs, enable startups to thrive and scale.

These tech parks also play a significant role in job creation and skills development, attracting global and domestic companies and creating diverse employment opportunities across sectors. Partnerships with academic institutions ensure a continuous supply of skilled professionals to meet industry needs, contributing to both economic growth and a skilled workforce.

State governments have introduced additional incentives, including greater floor area allowances and stamp duty exemptions, enhancing the appeal of these hubs to businesses. As vital engines of innovation, employment, and economic growth, India's tech parks continue to provide the infrastructure and environment essential for business success.

### **6.3 The Co-Living Revolution: A New Way of Urban Living**

The co-living sector is emerging as a transformative force within India's residential market, mirroring the impact that coworking spaces had on the office sector. As part of the shared economy, co-living aligns with modern preferences, drawing parallels to platforms like Uber and Airbnb. It has gained strong appeal among millennials and Generation Z, driving its growth in India.

With over 500 million potential users between the ages of 18 and late 30s, this demographic is propelling the co-living trend, particularly as migration from tier three to tier one and two cities increases. For many young professionals, traditional housing is seen as either unaffordable or inflexible. Co-living offers a more attractive alternative, providing flexibility, affordability, and a sense of community.

India's IT sector, where approximately 70% of the workforce falls between the ages of 18 and 40, underscores the demand for co-living spaces. As young professionals move to cities like Bangalore, Delhi, and Mumbai for better opportunities, the need for rental housing that meets their needs is rising. Co-living developments in these urban hubs are catering to this demand, offering convenience, community, and amenities suited to the modern professional.

In the post-COVID era, there is an increasing shift towards valuing quality service over cost, even in price-sensitive markets like India. This trend is reshaping the co-living sector, as residents seek more than just a place to live, they expect premium services and well-managed, community-oriented environments that enhance their living experience.

### CO-LIVING MARKET IN MUMBAI IN 2024

<b>280.000 demand</b> by students & working professionals	<b>+13.000 supply</b> organised co-living beds	<b>95% shortfall</b>
<b>+2.1 million sqft</b> organised co-living area leased	<b>6,500 sqft</b> average area per centre	<b>+50 organised</b> co-living operators
<b>+320 organised</b> co-living centres	<b>165 sqft per bed</b> average bed size in centres	<b>89% occupancy</b> of co-living spaces

Source: CRE Matrix, April/2024.

Despite robust demand, the co-living sector continues to be undersupplied. Operators often favour an asset-light approach, depending on investors or leasing properties from developers, while developers typically prefer to sell residential properties outright.

This contrast poses a challenge, but it also opens the door to growth and innovation within the sector. With strong demand and the potential for higher rental yields, co-living assets present a compelling opportunity. These assets can offer rental yields of 7-9%, significantly higher than the 2-3% typically seen in traditional residential properties.

## 6.4 The Rise of Co-Working: Flexibility in the Workspace

India's thriving startup ecosystem is transforming the office space market, with flexible workspaces rapidly gaining prominence alongside traditional offices. Co-working spaces, offering adaptable layouts and collaborative environments, are increasingly catering to the needs of both startups and established firms.

CBRE reports a 7% increase in co-working space leasing in Q1 2024, now representing 22% of total office space demand, underscoring their rising influence in India's entrepreneurial landscape.

Anarock's 2024 report, Navigating Flex — Indian Coworking Market Analysis, projects that the market for flexible office spaces will expand from 55 million to between 100-140 million square feet by 2030. It also highlights that 54% of Indian companies are opting for co-working spaces to reduce costs, with additional benefits including enhanced workspace options, improved productivity, business continuity, and support for expansion.

Over **200,000 Workstations** leased by occupier clients in flex spaces in 2023\*

Flexible space stock\* stands close to **64 million sq. ft.**, with more than half of the stock in Bangalore and Delhi-NCR<sup>2,1</sup>

Flexible space stock has the potential to touch **80 million sq. ft.** by 2024<sup>2,2</sup>

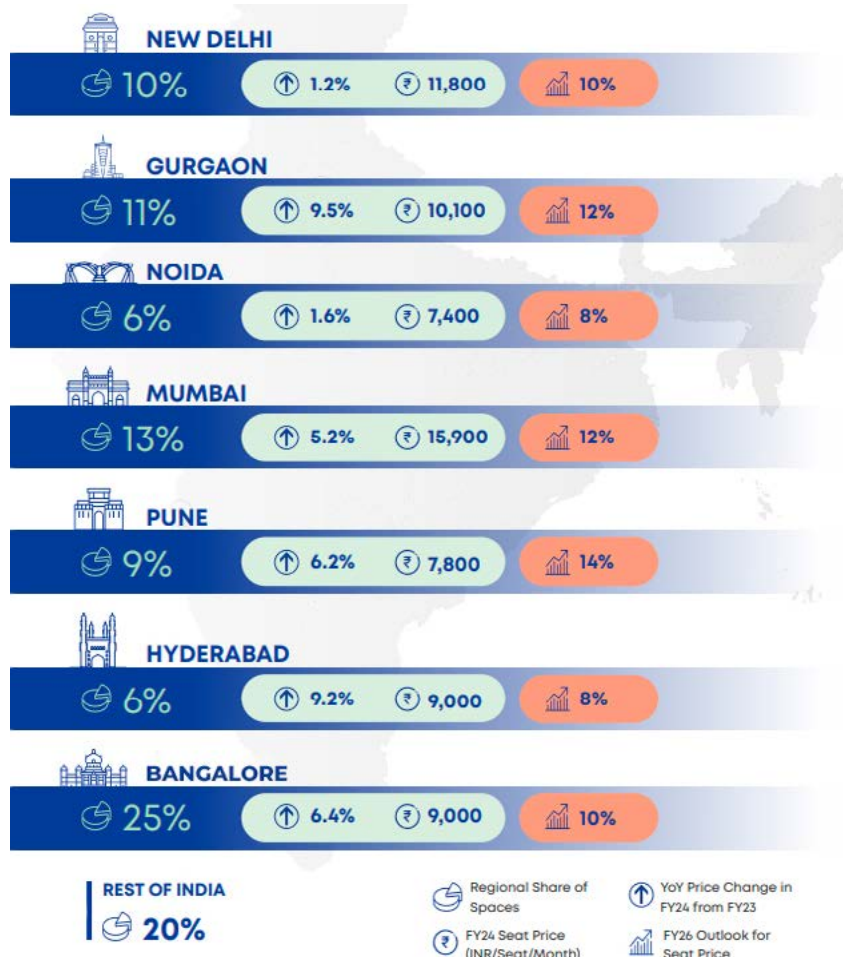
Source: CBRE Research, 01 2024.

Note:\*Includestopninescities - Delhi-NCR, Mumbai, Bangalore, Chennai, Hyderabad, Pune, Kolkata, Kochi and Ahmedabad.

Co-working spaces provide startups with the agility to scale operations swiftly, offering a range of solutions from hot desks to private suites. This flexibility is vital for startups adapting to market shifts, funding fluctuations, or strategic changes, without the long-term commitments of traditional leases. By offering shared resources like meeting rooms and office infrastructure, co-working spaces allow businesses to allocate capital towards core activities such as product development and market growth.

Industry experts anticipate a significant shift in the office space market, with two-thirds of professionals predicting that the demand for co-working spaces will surpass traditional offices by the end of the decade. This growing preference for flexible work environments reflects a broader shift in business operations, prioritising adaptability, cost efficiency, and a collaborative culture.

### GEOGRAPHICAL SPREAD OF FLEX WORKSPACES IN INDIA



Source: myHQ Research, ANAROCK Research.

## 6.5 ESG: Sustainability Meets Profitability

The adoption of ESG principles in India is accelerating, blending financial strategies with sustainable practices to form a more holistic approach to corporate responsibility. This trend mirrors the global shift where ESG factors are becoming essential to business strategy, driven by growing stakeholder expectations and regulatory pressures.

Regulation plays a key role in advancing ESG both globally and in India. International frameworks like New York's carbon tax law and the European Union's net-zero building mandate by 2030 illustrate how sustainability is increasingly integrated into financial objectives. In India, evolving regulations now require companies to disclose ESG-related data, promoting transparency and accountability across industries.

India's ESG journey began with the Corporate Social Responsibility (CSR) standards introduced in 2009 and has evolved into the Business Responsibility and Sustainability Reporting (BRSR) requirements for the top 1,000 listed companies. These measures reflect India's growing focus on embedding ESG principles into corporate practices, with expectations for further regulatory expansion in the future.

ESG is reshaping capital markets as both investors and occupiers prioritise sustainability, particularly in sectors like real estate. Cities such as Delhi, Mumbai, and Bangalore are seeing an increase in green-certified developments, with clear benefits like lower vacancy rates and higher rental premiums. However, challenges remain, especially when companies take a superficial "checkbox" approach to ESG compliance rather than driving meaningful, data-backed impact.

Efforts to simplify certification processes and retrofit older buildings to meet green standards are ongoing. While new developments can achieve compliance with modest investments, older structures often require significant upgrades, offering both challenges and opportunities to enhance sustainability and market value.

As ESG integration deepens, the financial considerations surrounding sustainable initiatives grow more prominent. Though initial costs may be higher, the long-term benefits, including improved risk management, business continuity, and competitive advantage, highlight the importance of prioritising sustainability for lasting corporate success.

## 6.6 GIFT City: A Glimpse into India's Financial Future

Spanning 886 acres with plans to expand to 3,300 acres, GIFT City hosts 24 banks, including major global financial institutions like Barclays and J.P. Morgan, along with a diverse range of investment firms, insurance providers, and aircraft-leasing companies. The recent entry of leading corporations such as Google and Capgemini underscores its growing attractiveness to international market leaders.

Offering a unique array of incentives, including tax exemptions and concessions like land tax waivers, GIFT City is uniquely positioned as the only smart city in the region specifically designed to support International Financial Services Centre (IFSC) operations.

Its capabilities were further underscored in 2023 when, following the collapse of Silicon Valley Bank, approximately USD 200 million was swiftly relocated to its IFSC, reinforcing its potential as a prominent global hub for international banking and finance.

### **Trading and Investment Surge**

The trading of SGX Nifty futures at GIFT City, enabled through the NSE IFSC-SGX Connect, known as GIFT NIFTY, is demonstrating significant expansion.

Daily trading volumes for these futures contracts have increased sharply to approximately USD 1.8 billion, up from a previous volume of USD 150 million on the NSE's international exchange at GIFT City. This growth has attracted over 80 fund managers, with total investments reaching USD 2.9 billion across both domestic and international markets.

As reported by EY, Alternative Investment Funds (AIFs) at GIFT City have invested around USD 3 billion in Q1 2024, with commitments raised to approximately USD 8.4 billion. In addition, banks have deployed a total of USD 60 billion within GIFT City, underscoring its growing significance in the global financial ecosystem.

### **Residential and Educational Expansion**

GIFT City is evolving beyond its role as a financial hub, rapidly developing into a vibrant residential and educational community. Currently, over 5,000 residential units are occupied, with a population of approximately 15,000 to 20,000, and this number is expected to grow to around 100,000 by 2025 as more companies and professionals move to this smart city.

Additionally, GIFT City is positioning itself as a centre for higher education. The special economic zone allows infrastructure providers to establish operations on behalf of top-ranked foreign universities, enabling them to set up branch campuses without the financial risks of traditional overseas expansions.

Unlike elsewhere in India, the regulations in GIFT City provide exemptions for the top 500 global universities, facilitating franchise-style arrangements where local service providers manage infrastructure and teaching while universities maintain academic oversight and quality assurance.

Global Education Holdings (GEDU) is among the first to seize this opportunity, planning to operate within a 30,000-square-foot space to accommodate around 1,000 students. The courses offered by foreign universities will concentrate on fields such as financial management and STEM, aligning with the city's key sectors.

The initiative seeks partnerships and is prepared to cover all initial capital expenditures and manage teaching and student recruitment, while university partners focus on maintaining academic standards and quality assurance.



## 7. FUTURE-READY: THE NEXT PHASE OF INDIA'S REAL ESTATE EVOLUTION

India's real estate sector has long been recognised for its substantial potential and opportunities, supported by a combination of strategic policies, innovations, and robust investments.

Over the years, these factors have transformed the sector from a nascent industry into a key contributor to the national economy, playing a significant role in GDP growth and providing employment for millions.

As India advances towards its goal of becoming a global economic leader, real estate will continue to serve as a crucial driver of growth. The sector faces challenges, such as managing rapid urbanisation, meeting the needs of a growing population, and addressing sustainability issues. However, the progress achieved to date indicates that, with the right blend of policy, innovation, and investment, these challenges can be effectively managed.

The evolution of India's real estate sector reflects its ongoing growth and adaptation to new challenges and opportunities. As the country continues to develop, real estate will remain an important component of economic expansion, supporting both urban and rural development while contributing to India's broader strategic goals.

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## ABOUT GRI CLUB

Founded in 1998 in London, GRI Club currently brings together more than 17,000 senior executives spread across 100+ countries, operating in both real estate and infrastructure markets.

GRI Club's innovative discussion model allows free participation of all executives, encouraging the exchange of experiences and knowledge, networking, and business generation.

GRI Club Members also have access to our exclusive online platform to learn more about other members and their companies, correspond, schedule meetings, and receive unrestricted access to all GRI Club content.

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## ABOUT TRILEGAL

Trilegal is a full-service law firm with offices in Bangalore, Delhi, Gurugram, and Mumbai. It has consistently been recognized as India's leading multi-practice law firm for the quality of its services and client satisfaction.

The firm operates on an all-equity lockstep model, distinguished by its principles of transparency, democracy, and meritocracy, a unique approach in India. Trilegal is also proud to be recognized for its commitment to diversity, equality, and sustainability.

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### **About Samira**

Samira is a specialist in the real estate sector and has advised and managed the entire gamut of real estate transactions, including equity investments in the real estate sector, debt financings, pure-play acquisition and development-related work, title diligence, and complex real estate disputes and advisory.



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