

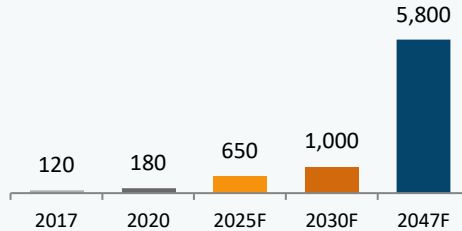


REAL ESTATE

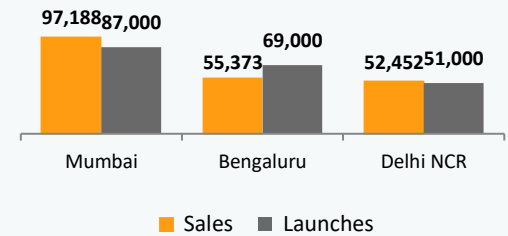


MARKET SIZE

Market size Of Real Estate in India (US\$ bn)

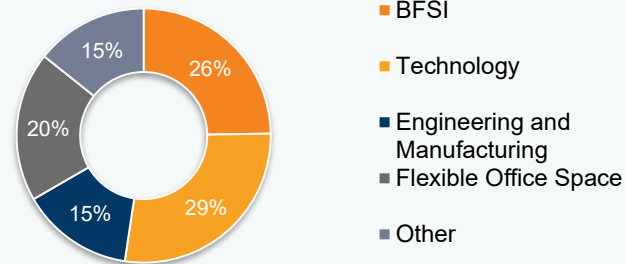


Cumulative Housing Sales and Launches in Top 3 Cities (no. of units in 2025)



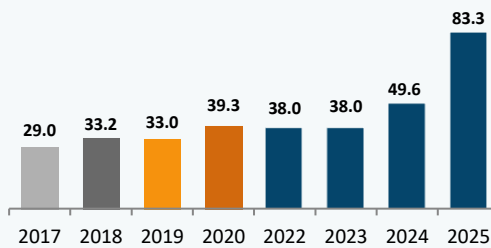
SECTOR COMPOSITION

Industry Wise Office Space (2025E)

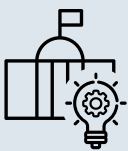
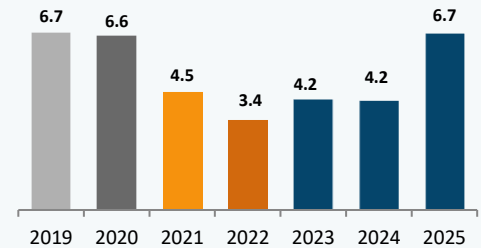


KEY TRENDS

Demand for Commercial Space In Top 8 cities (mn sq ft)



PE/VC Investments in Indian Real Estate (US\$ billion)



GOVERNMENT INITIATIVES



Real Estate Regulatory Act



Goods and Services Tax



Benami Transactions Act



ADVANTAGE INDIA

- Robust demand:** India's housing market is shifting as more buyers seek larger, premium homes. The Anarock H1 2025 survey shows 36% now prefer properties priced between Rs. 90 lakh-1.5 crore (US\$ 1,02,052-1,70,087), up from 18% before Covid-19. In 2026 Office leasing activity is projected to remain robust, with net absorption levels expected to record near-about 55 MSF.
- Increasing Investments:** India's real estate sector reached a milestone in 2025, with institutional investments soaring to US\$ 10.50 billion (Rs. 91,96,900 crore) across 78 transactions, led by a 52% rise in domestic capital and robust inflows into office and residential assets, underscoring sustained investor confidence.
- Policy support:** The National Real Estate Policy 2025 introduced a major reform with a unified single-window clearance system for real estate projects, aimed at streamlining approvals and reducing project delays by up to 40%. The policy also incentivizes green-certified developments with tax benefits and subsidies to promote sustainable construction.
- Attractive opportunities:** The real estate sector shows promise with a projected 9.2% CAGR from 2023 to 2028. Private market investor, Blackstone, which has significantly invested in the Indian real estate sector worth Rs. 3.8 lakh crore (US\$ 50 billion), is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030. ICRA expects new project launches across the top seven cities to rise by 6-9% in FY26. The Reserve Bank of India cut the repo rate by 50 basis points in June 2025, significantly reducing home loan EMIs and boosting real estate demand and buyer confidence.