

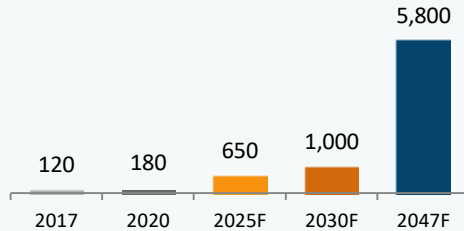


# REAL ESTATE

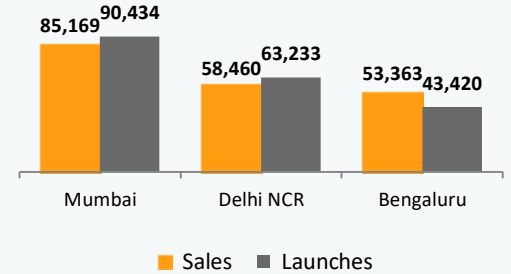


## MARKET SIZE

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

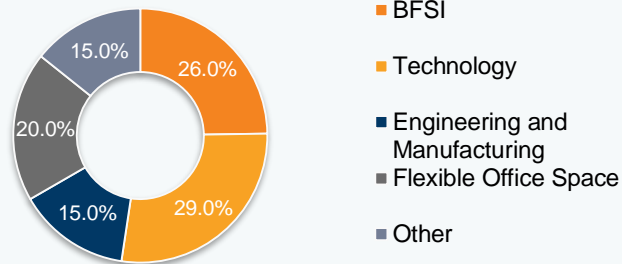


Cumulative Housing Sales and Launches in Top 3 Cities (no of units in 2024)



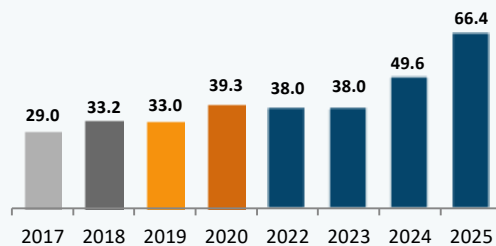
## SECTOR COMPOSITION

Industry Wise Office Space (2025E)

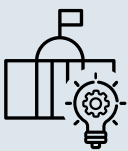
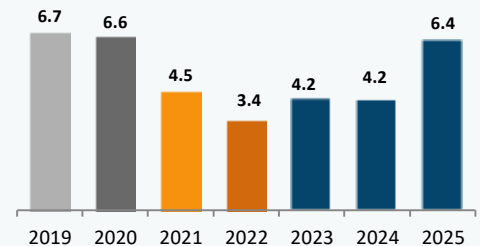


## KEY TRENDS

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:** Luxury home demand in India remained strong in 2025, with sales of Rs. 4 crore (US\$ 0.5 Million) and above rising nearly 28% YoY across seven major cities.
- Increasing Investments:** Construction is one of the largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at Rs. 3,94,340 crore (US\$ 45.75 billion) from April 2000- March 2025.. The new framework for Small and Medium Real Estate Investment Trusts (SM REITs) has been praised by the realtors' association CREDAI, stating that it will enhance the flow of funds into the Indian real estate market.
- Policy support:** The Union Budget 2025-26 boosts homeowners with nil tax on two self-occupied properties (earlier one) and raises TDS threshold on rent from Rs. 2.4 lakh (US\$ 2,769) to Rs. 6 lakh (US\$ 6,924), driving property ownership demand. In the Union Budget 2024-25, under PM Awas Yojana Urban 2.0, housing needs for one crore urban poor and middle-class families will be met with a Rs. 10 lakh crore (US\$ 120.16 billion) investment, including Rs. 2.2 lakh crore (US\$ 26.44 billion) in central assistance over the next 5 years.
- Attractive opportunities:** The real estate sector shows promise with a projected 9.2% CAGR from 2023 to 2028. 2024 is expected to drive growth with urbanization, rental market expansion, and property price appreciation. 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.