

NARVIGATE

A Monthly Edition from The National Association of Realtors – India

**Modular Construction
Technology Set to
Transform Housing
Market**

**Feng Shui:
Making your
Home Efficient**

**Indian Realty
IPOs Surge**

**A Veteran's Guide
to Buying with
Confidence**

**Business and
Profession
– An enigma**

**Around
NAR-India Events**

**Go Exponential
with AI, Agentic
Intelligence &
Global Integration**

Realty Data

Tips to Realtors

**Bengaluru: Where
Brains, Bytes &
Bricks Collide**

**Delhi-NCR's Luxury
Housing Market Set to
Remain Resilient**

**Warehousing Rentals
remained largely
stable in H1**

Contents

Page **4-5**

Australian Modular Construction Technology Set to Transform Housing Market

The technology paves way to the perennial problem of construction delays aggravated by shortage of labours, materials, transportation and other factors, reports **V. Nagarajan.**

Page **6-9**

Indian Realty's Credit Upgrades and Equity Market Surge

The realty sector has outperformed other major industries in terms of critical credit and financial metrics, raising Rs 400 billion via IPOs since 2021, says Colliers survey.

Page **10-12**

Around NAR-India Events

- NAR-India's National Team Boosts APPCC Event in Chennai
- Mysuru Realtors Association inducts New Members
- Thane Estate Agents Association held Medical Camp

Page **13 - Realty Data**

Page **14-15**

A Veteran's Guide to Buying with Confidence

There are ground realities to be observed while investing in real estate. Amit Chopra offers a few valuable tips arising out of his rich experience and wisdom.



Page **16-17**

Business and Profession – An enigma

An individual builds a business but an association builds a profession. In a paradoxical situation, the subtle differences between the two deserve in-depth analysis, says Sumanth Reddy.

Page **18-19**

10 RERA Red Flags Every Real Estate Agent Must Watch in 2025 – Tips to Realtors by **CA Subhash Pangaonkar.**

Page **20-22**

Go Exponential with AI, Agentic Intelligence & Global Integration by **Sam Chopra**

Page **23**

City Scenario: Bengaluru Real Estate: Where Brains, Bytes & Bricks Collide - Reminiscences of a Realtor by **Samir Arora.**

Page **24-25**

City Scenario: Delhi-NCR's Luxury Housing Market Set to Remain Resilient

The luxury housing segment is expected to maintain a healthy momentum, driven by end-user demand and investor confidence, says **Savills survey.**

Page **26**

Warehousing rentals remained largely stable in H1 2025 amidst fluctuating market conditions, says **Vestian survey.**

Page **27**

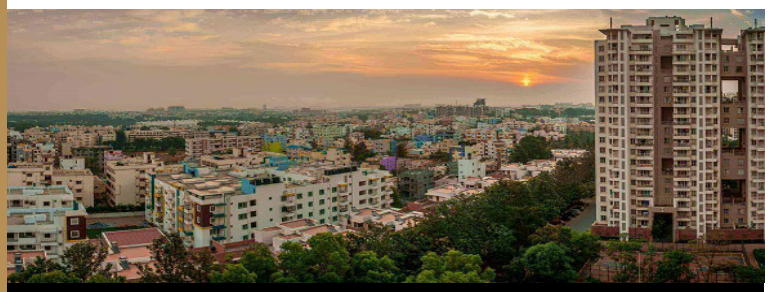
Feng Shui: Making your Home Efficient

FengShuiremindsusofthebasicrelationship between earth, man and cosmos and by adapting these we can create a healthy environment for harmonious living, says **S BS Surendran**

Page **28**

Tax Talk:

ITC on construction of water storage and effluent storage tank is eligible, applying functionality test.



Australian Modular Construction Technology Set to Transform Housing Market

The technology paves way to the perennial problem of construction delays aggravated by shortage of labours, materials, transportation and other factors, reports V. NAGARAJAN.

India's construction sector is on the brink of a technological shake-up as Australian innovation promises to address critical housing and project delivery challenges. Modular construction could be the game-changer the country urgently needs.

India is facing a significant housing shortage, particularly in the affordable housing segment. The current shortage is estimated at 10.1 million units, and is projected to reach 31.2 million units by 2030, according to CII and Knight Frank India survey. This shortage is driven by factors like rapid urbanisation, population growth, and a decline in the supply of affordable housing units.

Industry analysts note that despite hundreds of projects being announced, delivery timelines are often extended due to labour shortages, rising material costs, and approval bottlenecks. This delay has direct implications for housing affordability, rental price stability, and the ability to keep pace with investor demand.

Enter Modular:

Housing Units Built Indoors, Delivered Ready-to-Use

Around the world, modular apartments and villas are proving to be a viable solution to such demand-supply mismatches. Built in climate-controlled factories, transported to site, and assembled in record time, these units eliminate weather delays, reduce dust and waste, and slash labour requirements.



India is facing a significant housing shortage, particularly in the affordable housing segment. The current shortage is estimated at 10.1 million units

In Brisbane, Australia, a 12-storey residential tower was completed in just 21 days from concept to completion — a feat previously unthinkable in conventional construction, thanks to pre-engineered volumetric construction

(PPVC), a technology pioneered by Australian Robotics Building Technology Group (ARBT).

Robotics at Work – One Floor a Day

“Using robotics, only two engineers and three helpers can produce one complete floor per day,” says Jalandhar Kasiviswanathan, Vice-President of ARBT Australia and currently overseeing Dubai operations. “We can deliver finished buildings in less than 12 months, at costs up to 30% lower and speeds 60% faster than traditional methods.”

The technology uses a patented interlocking system that ensures structural stability for towers up to 50 storeys. Multiple projects have already been delivered in Australia, the US, Singapore, and Norway, and ARBT has its eyes firmly set on Dubai’s high-density residential and hospitality sectors.

Proven Track Record – From India to China The system’s global credibility is evident — ARBT’s Indian partner completed a G+8 building for DRDO in just seven months, winning federal

recognition. In China, the “Mini Sky City” in Changsha, a 57-storey building, was completed in just 19 days.

Why India Needs This Now? India is the fastest growing economy in the world. The country is preparing for an unprecedented decade of expansion, with new megaprojects, tourism infrastructure, and housing communities in the pipeline. Prime Minister Narendra Modi has time and again emphasised the paramount importance of innovation, speed, and sustainability in construction to support economic growth.

With the pragmatic

The technology uses a patented interlocking system that ensures structural stability for towers up to 50 storeys.

policy measures, bold reforms and underscoring a renewed reforms push in his Independence Day speech, stressing Atmanirbhar Bharat



95% FULLY FINISHED IN THE FACTORY

as the bedrock on which Viksit Bharat will be built by 2047 and unveiling a Rs 1 lakh crore jobs programme among other initiatives, traditional

construction timelines may no longer be sufficient. Modular technology offers a solution not just for speed, but also for green building compliance, waste reduction, and labour efficiency — all key priorities for the fastest growing economy in Asia.

As cars are manufactured in factories and delivered ready to drive, the question now is: why shouldn’t housing be built the same way? ●

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ASSOCIATION OF
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Indian Realty's Credit Upgrades and Equity Market Surge

The realty sector has outperformed other major industries in terms of critical credit and financial metrics, raising Rs 400 billion via IPOs since 2021, says **COLLIERS SURVEY**.



India's real estate sector has continued to exhibit marked improvement in terms of financial health in the post-pandemic era, outperforming other major industries in the economy in terms of critical credit and financial metrics. The last decade has been

eventful for Indian real estate, resulting in structural changes. Events such as the Real Estate (Regulation and Development) Act (RERA), Goods and Services Tax (GST) implementation, demonetization, Non-Banking Financial Companies (NBFC) crisis and the COVID-19

pandemic have only made the sector more resilient, transparent and competitive. Particularly post the pandemic, the real estate sector has demonstrated a strong 'V-shaped' recovery. Overall, the financial prudence of Indian real estate is reflected

in improving credit rating of companies driven by better operating & profitability margins, leverage ratios etc. In this context, we have assessed the aggregate financials of the top 50 listed real estate companies in India in terms of profitability, gearing & market

Trends in gross bank loan book in India (in INR lakh crore)

Outstanding as of March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Bank Credit	66.5	71.4	77.3	86.7	103.7	109.5	118.9	136.8	164.3	182.4
Credit to real estate sector	9.2	10.5	11.6	13.6	16.5	17.8	20.2	23.1	31.9	35.4
Share of real estate sector	13.8%	14.7%	15.0%	15.7%	15.9%	16.3%	17.0%	16.9%	19.4%	19.4%

Source: RBI, Colliers

Note: Data is for financial year (FY) | Real estate sector here includes – commercial real estate and housing (including priority sector housing) | Data is aggregate of 41 scheduled commercial banks (SCBs), which represents almost 95% of the total non-food credit deployed in India

Trends in NBFC loan book in India (in INR lakh crore)

Outstanding as of March	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Bank Credit	66.5	71.4	77.3	86.7	103.7	109.5	118.9	136.8	164.3	182.4
Credit to real estate sector	9.2	10.5	11.6	13.6	16.5	17.8	20.2	23.1	31.9	35.4
Share of real estate sector	13.8%	14.7%	15.0%	15.7%	15.9%	16.3%	17.0%	16.9%	19.4%	19.4%

Source: RBI, Colliers

Note: Data is for financial year (FY) | Real estate sector here includes – commercial real estate and housing (including priority sector housing) | Data is aggregate of 41 scheduled commercial banks (SCBs), which represents almost 95% of the total non-food credit deployed in India

performance.

Credit deployment in Indian real estate on the rise

The sector's access to credit has improved significantly in absolute terms, though with evolving dynamics amongst banks and NBFCs. While the share of banks in overall credit exposure to Indian realty has increased notably and NBFCs have become relatively averse to real estate exposure post the 2018 crisis, the outstanding loan book for both banks and NBFCs has grown significantly in the last decade.

Gross bank credit in India has grown significantly, from INR 109.5 lakh crore in FY 2021

Additionally, the debt-to-equity ratio, a critical indicator of financial discipline, has shown consistent improvement over the past five years.

to INR 182.4 lakh crore in FY 2025. Bank credit in the real estate sector has impressively doubled in the same period, from INR 17.8 lakh crore to INR 35.4 lakh crore. Importantly, real estate now accounts for close to one-fifth of the bank credit deployment in the country, signaling growing lender confidence in the sector.

In addition to increased lending to the real estate

sector, the quality of loans has also improved significantly. The proportion of Gross Non-Performing Assets (GNPA) in the construction industry loan book of banks has significantly reduced from 23.5% in March 2021 to 3.1% in March 2025.

“Indian real estate sector continues to demonstrate resilience and financial prudence even in the wake of external volatilities. In fact,

the strong financial health of the sector is demonstrated by significantly higher proportion of credit rating upgrades during FY 2025 as compared to upward revisions in other economic sectors. The relatively higher credit quality of real estate loans is well supported by underlying strong demand-supply dynamics across multiple asset classes such as residential, commercial, industrial & warehousing, retail, hospitality etc. Looking ahead, the overall outlook for Indian real estate remains positive in the near-mid-term amidst sustained global as well as domestic investor confidence,” said Badal Yagnik, Chief Executive Officer,

Comparison of key financial ratios for the top 50 listed real estate players in a (FY 2025 vs FY 2021)

Relative strength of parameter	Operating margin			Net Profitability Margin			Debt-to-equity ratio		
		FY 2021	FY 2025		FY 2021	FY 2025		FY 2021	FY 2025
Low	Less than 10%	34%	21%	Less 5%	64%	30%	More than 1.0	30%	17%
Moderate	10-20%	11%	13%	5-10%	13%	8%	0.5-1.0	27%	21%
High	More than 20%	55%	66%	More than 10%	23%	62%	Less than 0.5	43%	62%

Source: Industry, Colliers

Note: % indicates proportion of companies in each category for the top 50 listed companies

Credit ratio (rating upgrades/rating downgrades) trend in Indian real estate

	H2 FY21	H1 FY22	H2 FY22	H1 FY23	H2 FY23	H1 FY24	H2 FY24	H1 FY25	H2 FY25
All economic sectors	1.2	2.0	2.6	3.8	3.0	1.6	1.9	1.5	2.3
Real estate	0.4	1.8	2.0	5.7	2.3	2.2	2.0	2.3	23.0

Source: Leading Credit Rating Agency, Colliers

Colliers India.

Profitability and leverage ratios improve for most of the larger real estate players

Increasing appetite for real estate lending by financial institutions has primarily stemmed from the financial prudence displayed by the sector. In fact, the top 50 listed real estate companies have shown impressive improvements in terms of profitability, cash flow realization, and balance sheet performance over the last five years. One of the most significant trends is the improvement in profitability metrics – 62% of the top 50 listed real estate companies had higher profitability margins at the end of FY 2025 as compared to the 23% share in FY 2021. Consistent strong demand, higher revenue realization, and better operating efficiencies can be attributed to the increasing profitability of real estate companies.

Additionally, the debt-to-equity ratio, a critical indicator of financial discipline, has shown consistent improvement over the past five years. More than 60% of the leading real estate companies in India have comfortable debt levels, which is reflected in the debt-to-equity ratio of less than 0.5 in FY 2025. This is particularly noteworthy considering that

Most economic sectors in India have rebounded strongly post-pandemic. However, the pace and extent of recovery in the real estate sector has been comparatively more pronounced than in other industries.

43% of the leading real estate companies were low-leverage companies in FY 2021. Financial prudence at the Special Purpose Vehicle (SPV) level has in a way

culminated into comfortable debt levels at the consolidated level. Moreover, it highlights a deliberate strategy amongst large developers to deleverage and enhance capital as well as

operational efficiency.

Creditworthiness reflected in higher number of rating upgrades

Most economic sectors in India have rebounded strongly post-pandemic. However, the pace and extent of recovery in the real estate sector has been comparatively more pronounced than in other industries. This is reiterated by a higher proportion of credit rating upgrades in Indian real estate in recent years. In fact, the real estate sector has outperformed the broader



industry on credit quality metrics, with a leading Credit Rating Agency (CRA) reporting 23% of upgrades in its rated real estate portfolio versus a mere 1% of downgrades during the second half of FY 2025. The percentage of rating upgrades and downgrades across industries from the same CRA meanwhile stood at 14% and 6% respectively in the same period.

While the extremely high number of upgrades vis-à-vis downgrades in H2 of FY 2025 in Indian real estate may rationalize over the next few years, it is still expected to outperform most economic sectors, driven by its inherent fundamentals. Rising revenues, improving operating and profitability margins, and steady debt deleveraging underscore the adoption of more sustainable and disciplined financial practices in Indian real estate, reinforcing its position as one of the promising sectors across the corporate landscape.

Real estate companies increasingly access equity markets to fuel expansion

Real estate players are increasingly turning to public markets to raise capital, as reflected in the surge of Initial Public Offerings (IPO) in recent years. In 2024 alone, India witnessed close to 160 fresh public issuances across sectors, comfortably outpacing issuances in 2023. Remarkably, the real estate sector saw 9 IPOs in 2024, raising nearly INR 138 billion - almost double the amount raised in the previous year. Since 2021, 30 IPOs have collectively raised close to INR 400 billion into India's real estate sector. Heightened activity in the equity markets has continued into 2025 as well. The year has already seen



Real estate players are increasingly tapping public markets to fuel their expansion and strengthen balance sheets, signaling growing investor confidence in the sector.

92 IPOs, including 7 real estate IPOs till date. Interestingly, real estate IPOs are expanding into newer categories such as flex spaces, with leading operators scaling their portfolios across cities and fast-tracking their

public listing plans. Moreover, the introduction of REIT and SM-REIT offerings is democratizing real estate ownership for the retail investor. In the near to mid-term, several real estate companies, including Real

Estate Investment Trusts (REITs), Small & Medium (SM)-REITs, hospitality players, residential developers, flex space operators etc. are lining up for their IPOs with the regulator.

Real estate players are increasingly tapping public markets to fuel their expansion and strengthen balance sheets, signaling growing investor confidence in the sector. The strong momentum seen in 2024 has carried into 2025, with seven real estate IPOs, raising more than INR 76 billion till July. ●

IPO Trends: Heightened Activity in Recent Years

Year	2021	2022	2023	2024	2025*
Number of IPO listings	98	100	120	160	92
Number of real estate IPOs	6	3	5	9	7
Funds raised by real estate IPOs (INR billion)	108.4	6.5	69	138.1	76.3

Source: BSE, Colliers, Industry

Note: IPOs indicate listings on BSE including both Mainboard IPOs and SME IPOs. Real estate IPOs include issues by developers, housing finance companies, flex space operators, REITs, public sector undertakings of the Ministry of Housing and Urban Affairs, and companies



NAR-India's National Team Boosts APPCC Event

All-round jubilation, NAR-India team's inspirational instances besides global conferences planned in Hyderabad gave APPCC's AGM a virtual boost, reports V NAGARAJAN.

The participation of NAR-India national team has added much glare to the AGM and the remarkable involvement of the national body's all-round support to the regional body's events.

Thanking APPCC for inviting to the AGM, NAR-India Chairman Sumanth Reddy stressed the need as professionals to contribute to the organisation. "As professionals we can build business but when we all contribute to the association, we will be building the profession ultimately. When the profession is good, people believe in the business. And business is just a byproduct today if we are able to contribute collectively together. At the end of the day, when the business is respected, everyone's business is bound to grow. While there are more than 50,000 realtors working on full time or part time, our association in Chennai do not have more than 200 members put together," said Sumanth Reddy.

According to Sumanth Reddy, if one goes and talks to a developer, or landlord or government agency to address select sector issues, the ticklish question posed is lack of majority as part of the association. "The magicbricks issue has almost come close to conclusion. It is time to ensure that NRI-India has the sole representative of the realtors. If we do not stand up for our own cause, how do you think your association will have power? It is not happening in Chennai alone, but happening everywhere. Unless and until we are comfortable we



There will be delegates participating from 35 countries and over 1,000 delegates are expected from the international market and it will be a flagship event of NAR-India

cannot create a platform," said Sumanth Reddy.

Sumanth Reddy urged members to promote the importance of why people should join the association. "On behalf of colleagues I can share that we are here with you to take up the matters which are relevant for all of us. We are going to conduct international real estate conference in India at Hyderabad. We have three more countries competing like Philippines, Singapore and Thailand. There will be delegates participating from 35 countries and over 1,000 delegates are expected from the international market and it will be a flagship event of NAR-India," said Sumanth Reddy.

Narrating his career path, Amit Chopra, President of NAR-India spoke how he began his journey as a broker and contractor in Delhi-NCR and after 15 years shifted to

Goa. "Other professionals like doctors, lawyers and CAs charge for their service no matter what the outcome is, but we get paid only what is called a success fee or brokerage on successful completion of a deal. The financial consultancy you give is to provide a secure investment and to ensure the client can live and enjoy in his property. For me, respect is most important in life. Money is a byproduct of what we do. You spend your hard-earned money to enable clients to get their best value for money. It is a systemic error why portals do not want us. If you do not stand against them, we are going to be replaced. We are able to adopt to AI which will do us better. It is a business of trust that we are not yet replaced," said Amit Chopra. "The industry provides opportunities and we have to tap two things i.e. Stand united

to face all the challenges together. On one side there are IPC's and Unicorns with deep pockets and money, and the other are we, yet am sure we shall not just survive but thrive and there are multiple examples of us having done so, beating the IPC's and Unicorns at their own game, this is a time of opportunities to grab them and grow," said Amit Chopra.

NAR-India's Secretary Vikas Agarwal feels confident that as an organisation, NAR-India is capable of crossing milestones. "Work for value. If you create value, whatever the portals do to malign us, they will not be able to belittle us. Be strong, remain united and work together which will inspire all of us. We may be coming from varied states. But NAR-India is one foundation that has inherent ethics, empowerment and strength. Together we can all change the perception of the industry. When the association becomes strong, our profession invariably becomes stronger. Let us build members before building towers. Needless to say, that when realtors rise, real estate becomes the real tower," said Vikas Agarwal.



Treasurer of NAR-India, Ashish Mehta became nostalgic when he recalled his yesteryear journey on how he began his career in a construction firm. "If we do good work, we can reach to any level. This industry has given several opportunities and we all can achieve and it is not a difficult job," said Ashish Mehta. He was glad that APPCC had already clocked 26 registrations for the NAR-India mega event and wished registration of more members in the coming months.

The Road to Success

While delivering his address, past President of NAR-India C R Shivakumar stressed the importance of building the organisation and strongly suggested that the participants should hear the unforgettable journey of the President-elect NAR-India's Chandresh Vithlani from a humble realtor to a powerful leader of an empire in realty sector. Translating Chandresh Vithlani's Hindi version into Tamil, he enthralled the audience with unbelievable data rolling out from the decades of his hard work, leadership, successes and failures to become a Rs 5,000 crore business empire.

Starting at the age of 14



Inspirational incidents during the unforgettable moments of a realtor's journey are truly valuable lessons to be learnt by today's realtors on how to make a successful career despite headwinds in economy.

years, he worked 1,000 days with unprecedented level of focus and thrust with a single objective of winning the rat race. The cascading impact was the launch of Sagar project. Even during Covid-era in 2019, if there is one entrepreneur who defied all odds to sustain and improve the momentum it was Chandresh Vithlani, whose remarkable resilience is worth emulating for those who have lost hope in the trade.

At the age of 19 years, Chandresh Vithlani starts a company which later generates Rs 1,200 crore turnover and crosses Rs 2,400 crore and Rs 3,600 crore. While the current turnover is Rs 5,000 crore and an estimated 15,000 channel partners under his control, the journey is not a rags to riches story but with grit and determination, a realtor can achieve a resounding success. Such inspirational incidents

during the unforgettable moments of a realtor's journey are truly valuable lessons to be learnt by today's realtors on how to make a successful career despite headwinds in economy.

There is consensus that Shiva Kumar needs to be congratulated for insisting the participants at the AGM to listen to a remarkable journey of a realtor who is none other than the President-elect Chandresh Vithlani.

It was the highlight of the event and kudos to Shiva Kumar for revealing the immense potential of an individual, his perilous journey, go-getter attitude and a die-hard entrepreneur always raring to go in order to achieve his multidimensional goals against all odds. ●

Mysuru Realtors Association inducts New Members

The Mysuru Realtors Association has inducted a new team of members.

Under Sumanth Reddy's leadership as Chairman NAR-India, the event saw the inauguration of a new team led by Sateesh N V as President. Besides, the team comprises Sateesh N V as President, Arya Rajesh as Vice-President, Mahaveer P as Secretary, Kiran KH as Joint Secretary, Arun M K as Treasurer, Rajesh M C as

Srinivas, a remarkable and determined blind realtor, for his meritorious contributions to the real estate industry.

B2B Chairman. The managing committee members include Madhusudhan K, Ravindran R, Srinivas N, Manjunath C N, Kishore Kumar and Anantha K G as permanent invitee.

The august presence of Samir Arora (Past President NAR-

India), B Prabhu (Organising Secretary NAR-India), and K Ramkumar (South Zone Head, NAR-India) added significance to the entire event.

The delegates from BRAI and Coimbatore also participated with greater enthusiasm,

making the event a well-attended programme with over 100 members and guests.

The highlight of the event include a well-deserved felicitation of Srinivas, a remarkable and determined blind realtor, for his meritorious contributions to the real estate industry.

He was given the honorary membership of the Mysuru realtors association, said Mahaveer P, Secretary, Mysuru Realtors Association.. ●



Thane Estate Agents Association held Medical Camp

In a major initiative to mitigate the hardship for the underprivileged people in society, the Thane Estate Agents association (TEAA) held a breast cancer screening camp on July 17. The medical camp was predominantly organised to detect instances of cancer symptoms at an early stage and suggest appropriate treatment.

The members across the country under the umbrella of NAR-India have been regularly organising healthcare campus



In Thane, it was a proud moment for TEAA and NAR-India to have organised Breast Cancer Screening Camp



at various cities and towns to extend meritorious services as part of their commitment to the society. In Thane, it was a proud moment for TEAA and NAR-India to have organised Breast Cancer Screening Camp under the leadership of Meenu Sippy. It was inaugurated by Sharmila, Principal of Goenka school.

In all, 24 women availed the free screening facility in a major initiative taken for early detection of cancer among

people. The association expressed its deep gratitude for the generous support and efforts taken by the TEAA committee members, comprising Bharti Palambe, CSR Head, Dattaram Gorivale, Ninad Borade, Mahaveer Sharma and Bharat Khandelwal.

The association also thanked President, TEAA, Sameer Jain and Secretary Sarvjeet Kaur for their unstinted support in organising the camp.





IPO Trends: Heightened Activity in Recent Years

	2020	2021	2022	2023	2024	H1 2025
Total gross leasing in mn sq ft	30.3	33.0	50.3	58.2	67.2	33.7
Large sized deals ($\geq 100,000$ sq ft)	65%	50%	46%	49%	53%	51%
Medium sized deals (50,000–100,000 sq ft)	14%	15%	17%	16%	15%	20%
Small sized deals ($< 50,000$ sq ft)	21%	35%	37%	35%	32%	29%
Grand Total	100%	100%	100%	100%	100%	100%

Source: Colliers

Warehousing - Market-Split of Transaction Volumes

Market	Existing Stock mn sq ft	Vacancy
Mumbai	160.3	13%
NCR	112	20%
Bengaluru	52.3	21%
Chennai	46	11%
Ahmedabad	42.7	11%
Kolkata	40.9	10%
Pune	34.5	10%
Hyderabad	24.2	14%
Total	512.8	12%

Source: Knight Frank Research

Warehousing - Market-Split of Transaction Volumes

Cities	H1 2024	H1 2025	YoY %Change
Mumbai	4.6	7.5	63%
Pune	3.0	5.2	76%
NCR	3.9	5.1	29%
Chennai	1.7	4.1	135%
Ahmedabad	3.2	3.6	9%
Bangalore	1.7	2.9	72%
Hyderabad	1.5	2.3	53%
Kolkata	2.9	1.4	-50%
ALL INDIA	22.5	32.1	42%

Source: Knight Frank Research

¹ These include all manufacturing sectors (automobile, electronics, pharmaceuticals, etc.) except FMCG and FMCD

² These include services such as telecom, real estate, document management, agricultural warehousing and publishing.

Trends in PE Investment in India in H1

City	Investment (USD Million)
Bengaluru	215.0
Pune	134.0
Mumbai	115.0
Bengaluru	15.1
Hyderabad	21.0
Total	500

Source: Knight Frank India

Warehousing Average Rent (In INR/sq ft/month)

Market	H1 2025	% Change
Mumbai	24.7	4.7%
Kolkata	24.9	4.6%
Ahmedabad	18.3	4.0%
Pune	27.0	3.8%
Bangalore	22.7	3.2%
NCR	21.5	3.1%
Chennai	24.1	3.0%

Warehousing Average Rent (In INR/sq ft/month)

	H1 2025 in mn sq ft	YoY % change
Other Manufacturing ¹	14.6	71%
3PL	8.7	30%
E-commerce	3.3	61%
FMCG	1.8	62%
Retail	1.5	-17%
FMCD	1.2	-12%
Miscellaneous ²	1	-1%
Total	32.1	42%

When There's a Gap in the Chain of Title

A Veteran's Guide to Buying with Confidence

There are ground realities to be observed while investing in real estate. **AMIT CHOPRA** offers a few valuable tips arising out of his rich experience and wisdom.

When Resale Records Are Patchy, Proceed with Caution

Having handled real estate for over three decades, I can tell you: gaps in documentation—especially when multiple resales have taken place—are not to be taken lightly. Here's why and how to protect yourself.

Why It Matters

Broken Chain of Ownership

Missing sale deeds or transfers

bring into question the true owner. If someone surfaces later claiming a valid link, you may be vulnerable to losing the property.

Potential Claims

Without proof of every ownership transfer, heirs or creditors can lodge a dispute—even years down the line.

Hidden Encumbrances

A property might be mortgaged, pledged, or have pending litigation. If you don't check thoroughly, you should



Gaps in documentation—especially when multiple resales have taken place—are not to be taken lightly. Here's why and how to protect yourself.



that risk.

Unreliable Society Records

If the housing society lacks complete records, it gets harder to confirm membership or ownership, especially in cooperative setups.

Financial Roadblocks

Banks may refuse

financing without complete documentation, and future buyers may flinch if the title is clouded.

Legal Insights Worth Noting

- In *Tilak Sahkari Grah Nirman Sanshtha... v. Aqeel Ahmed*, the court noted that hiding a vital document earlier may not constitute fraud if

there was awareness—yet concealing or omitting title documents still carries heavy risk.

- In Gonepalli Rajamallaiiah..., the court emphasised the importance of producing original sale deeds. Simply presenting certified copies raises suspicion, as originals are considered the “best evidence.”
- In Mahipat Missir..., the onus of proving legal necessity in joint-family or manager-executed deeds lies with the claimant—meaning if someone transfers property without authority, the burden to justify it falls squarely on them.

👉 A Practical Way Forward: Due Diligence Checklist

Below is a comprehensive checklist in plain text that you, your lawyer, or your broker can use to tick off each item before

proceeding.

Due Diligence Checklist
– Properties with Gaps in Documentation

1. Title Verification

Certified copies of all sale deeds since the property's origin, from the Sub-Registrar's office

A lawyer's title search, tracing ownership history back at least 30 years

Mutation records from municipal or revenue offices confirming name changes

Property Card / 7/12 extract or similar legal records, if applicable

2. Encumbrance & Liability Checks

Encumbrance Certificate (EC) for the past 30 years (or since inception)

CERSAI search report for mortgages or charges

Bank's NOC, if property was ever mortgaged



Check for pending court cases involving the property
Housing society dues clearance, if available

3. Tax & Compliance Records

Last 10 years' property tax receipts

Sanctioned plans, completion or occupancy certificates (especially in redeveloped properties)

4. Missing Documents: Safeguards

FIR or police report for any lost documents

Public notice in two newspapers (local + English) inviting objections to the sale if any, within 15 days

Notarized statement confirming no objections after the notice period

Seller's indemnity bond protecting against future title claims

5. Housing Society & Authorities

Evidence of membership transfer in the society's records
Society's “No Dues” certificate

Society resolution approving the transfer (if applicable)

Panchayat or municipal NOC,

if required

6. Legal Protections & Sale Deed Preparation

Lawyer's title certificate confirming clear, marketable title

Sale deed must include clauses:

Promise of full, peaceful possession

Title free from encumbrances

Seller liability for any future disputes

Possession memo, signed at the time of handover

7. Professional Help

Reputable local realtor or broker for record retrieval

Competent advocate for title and encumbrance search and drafting of sale deed

👉 Final Word

Nothing is worth the risk of a property whose ownership history isn't fully traceable. If diligent efforts; legal, municipal, societal, fail to clear the chain of title, it is often best to walk away.

A safe buy is a wise buy. ●



Mr Amit Chopra is President, NAR-India.



Business and Profession – An enigma

An individual builds a business but an association builds a profession. The subtle difference between the two deserves an in-depth analysis, says SUMANTH REDDY.

These are not just words to inspire. They represent a fundamental truth about how industries grow, endure, and gain public trust. It is also a principle that India's real estate community must urgently recognise.

Cross the country, thousands of real estate brokers and agents have created successful businesses. They have done so through determination, deep market knowledge, and the ability to serve clients' needs. Some have built small local agencies. Others have scaled up to larger, multi-city operations. Each story is one of ambition and persistence.

Yet the success of any individual business is tied to the strength of the profession in which it operates. When the profession is well-regarded, regulated, and represented, its members thrive. When the profession is fragmented, unrecognised, or undermined, even the most successful businesses are exposed to risks beyond their control.

This is why, while individuals must focus on building their own enterprises, the collective must focus on building the profession. And the only mechanism that can achieve that is a strong, united association.

The distinction between a business and a profession

A business is personal. It reflects the capabilities, values, and ambition of its owner. It may be nimble, competitive, and highly responsive to market changes. But it is also constrained by the larger conditions of the profession in which it operates.

A profession is shared. It is defined by common standards,



The success of any individual business is tied to the strength of the profession in which it operates.

ethics, and public perception. It is shaped by its ability to represent itself in policymaking and to set its own course rather than be shaped entirely by external forces. A strong profession benefits all of its members, regardless of their size or market segment.

When we say an individual builds a business but an association builds a profession, we acknowledge that personal success is not enough to safeguard long-term prosperity. Without a strong profession, even thriving businesses can lose ground.

Lessons from the United States

History offers a clear case study. At the start of the 20th century, the American real estate

trade was inconsistent, loosely organised, and often mistrusted by the public. There were no binding standards of conduct, no unified representation, and little influence over policy.

In 1908, the National Association of Realtors (NAR) was founded. Its founders understood that individual achievement meant little without collective strength. Over the following decades, NAR introduced a binding Code of Ethics, created uniform practices, provided training, and actively represented the profession at the state and national levels.

When the internet emerged in the 1990s, it posed a significant threat. There was a real possibility that property search would shift entirely to online

platforms, bypassing agents. NAR responded strategically. It supported the creation of Realtor.com, a national portal built on Multiple Listing Service data, ensuring that realtors remained central to property transactions even in a digital environment.

Today, NAR represents more than 1.5 million members. It is a respected, influential body that shapes policy, protects the profession's role in the market, and sets the standard for ethical practice. The transformation from a fragmented trade to a well-regarded profession was possible only because real estate practitioners committed to collective action through their association.

India's parallel moment

India's real estate sector is dynamic and full of opportunity. It is also undergoing a profound shift. Buyers increasingly begin their property search online. Technology platforms now control large volumes of leads



and influence the terms of transactions. Corporate in-house sales teams are closing deals that once went to independent brokers. International property consultants, with substantial brand recognition and advanced analytics, dominate the upper end of the market.

Professional fees are under constant pressure. Many in the profession still lack access to structured, ongoing training in areas such as digital marketing, data-driven analysis, compliance, and advanced negotiation. These gaps place independent professionals at a disadvantage in a market that is becoming more complex and competitive.

An individual business can adapt to some of these pressures, but no single business can influence them all. Without a strong association to address them collectively, the profession will be shaped by forces beyond its control.

What a strong association provides

A strong association benefits its members and the market at large. It can

- Establish and enforce ethical

standards that protect credibility and public trust

- Represent the profession in policymaking, ensuring that laws are practical and fair
- Provide continuous training to keep members competitive in a changing market
- Promote public awareness of the value of working with qualified professionals
- Negotiate fair industry terms with major stakeholders, protecting sustainable fees and practices

These functions cannot be replicated by any individual business. They require a collective structure with the mandate and resources to act on behalf of the entire profession.

Why the public should care?

The benefits of a strong

association are not limited to its members. Consumers also gain from working with trained, ethical, and accountable professionals. Transactions become more transparent. Disputes are less frequent. Confidence in the market grows, which in turn attracts investment and supports economic growth.

In the United States, NAR's presence has made it clear to consumers when they are dealing with a qualified professional bound by a code of ethics. The same could be achieved in India with a stronger, more united association.

The cost of inaction

It is tempting to believe that personal networks, client loyalty, and adaptability will be enough to weather any change. But no individual, regardless of success,

can single-handedly

- Change national regulations
- Maintain public trust across the entire market
- Compete on equal terms with global corporations and billion-rupee technology platforms
- Secure fair and consistent professional fees across the industry

These are collective challenges. They require a collective solution. Without it, the profession risks losing relevance and influence.

The call to join and strengthen

The National Association of Realtors – India exists to unite the profession, raise its standards, and represent it nationally and internationally. Through our member associations, we provide the ethical framework, the training platform, and the unified voice that the profession needs.

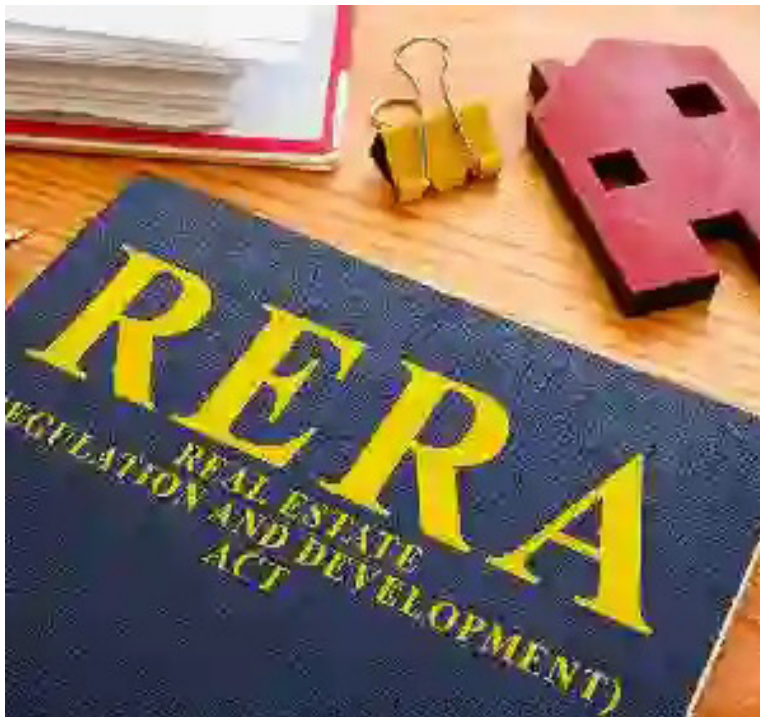
Our ability to succeed depends on participation. Every broker, agent, and realtor who joins strengthens our influence. Every active member increases our capacity to negotiate, represent, and shape policy. The stronger our numbers, the more effectively we can defend the profession's role in the market. An individual builds a business. An association builds a profession. The United States proved it. India can achieve it. But it will require commitment, not just from a few, but from the many who have a stake in the profession's future.

The market is changing at speed. Technology, regulation, and competition are rewriting the rules. We can either adapt together and secure the profession's future, or allow others to decide its place for us.

The association is the profession's shield. Participation is the premium. The payout is a profession that is respected, influential, and sustainable.

Join. Strengthen. Lead.
The choice is yours. ●

Many in the profession still lack access to structured, ongoing training in areas such as digital marketing, data-driven analysis, compliance, and advanced negotiation.

Tips to Realtors**10 RERA Red Flags Every Real Estate Agent Must Watch in 2025**By **CA SUBHASH PANGAONKAR**

TNRERA) now insist on clearly visible QR codes, RERA project numbers, promoter contact details, and official site links at the top-right corner of ads in legible fonts. Non-compliance can cost up to ₹50,000 or more.

5 Pre-Registration Bookings – Strictly Prohibited

Agents must not facilitate or advertise a project before its RERA registration is granted. Authorities in Gujarat and Tamil Nadu are already issuing notices and wide campaigns against such practice, with potential fines up to 5% of the

project cost under Section 63.

6 Transparent Claims Only – Real Distance, Verified Amenities

Ads cannot exaggerate (“100+ amenities”) or use vague disclaimers (“terms apply”). Distances to landmarks must use the most common route and not quoted as travel-time. Exempt projects must declare exemption clearly with reasoning.

7 Accurate Disclosure of Project Details

Agents must ensure that promoters disclose layouts, carpet areas, timelines, and amenities exactly as submitted in registration.

8 Failure to Comply with RERA Orders – Heavy Liabilities

If agents flout any orders, directions or decisions by the RERA authority, they may face cumulative fines—or even

1 Agent Registration Renewal – Don’t Miss the Clock

Real estate agents must renew their RERA registration before it lapses. Many states now mandate renewal every 5 years, and failure means no legal authority to facilitate sales, leading to fines of ₹10,000 daily and up to 5% of property cost.

2 Half-Yearly / Annual Return Filings – Now Strictly Enforced

Some states (e.g. Maharashtra) require agents to file returns either half-yearly or annually, detailing their transactions and compliance status. Skipping this now triggers warnings and possible suspension of registration.

Under Section 10E, every agent must quote their RERA agent registration number in all promotional material and contract documents.

3 Registration Number Must Appear on Every Sale / Advertising

Under Section 10E, every agent must quote their RERA agent registration number in all promotional material and contract documents. Not doing so is a red flag and invites penalties under Section 62.

4 Advertising Rules – QR Codes and Font-Size Requirements

Several state RERAs (MahaRERA, GujRERA,





imprisonment—based on Sections 62 and 65 of the Act.

9 Software Integration Compliance – Posting on MahaCRITI / CRITI

Certain authorities (e.g. MahaRERA's MahaCRITI portal) now require agents to upload their filings, complaints

handling details and returns into their systems. Agents ignoring these are flagged for enforcement action.

10 Watch for Circulars on Registration Criteria & Exemptions

States like Maharashtra have clarified that only projects



Log on regularly: Check state RERA portals for circulars/orders affecting agent duties.



>500 sqm and with 9 + units need RERA registration. Agents must stay updated via latest

circulars, or risk marketing exempt or ineligible projects by mistake.



Final Tips

Stay proactive: Renew registrations early and schedule return-filings well before deadlines.

Audit your marketing: Ensure every ad—digital, print, video—meets the QR-code, font-size, and info requirements.

Verify claims: Cross-check amenity lists and distance claims against project approvals.

Log on regularly: Check state RERA portals for circulars/orders affecting agent duties. ●

Mr Subhash Pangaonkar
is Chairperson – RERA
subcommittee of NAR-India.

The Real State of Real Estate Go Exponential with AI, Agentic Intelligence & Global Integration

By **SAM CHOPRA**



Photos: vecteezy.com

Real estate brokerage has always been a people business - built on trust, relationships, and local expertise. Yet today, we find ourselves at a unique inflection point. The combined forces of technology, globalisation and evolving consumer expectations are reshaping how we connect buyers with sellers, tenants with landlords, and investors

For those of us who have been part of this industry for decades, this change is not just rapid - it's exponential.

with opportunities. For those of us who have been part of this industry for decades, this change is not just rapid - it's exponential.

Over the years, I've worn multiple hats - leading large brokerage networks, investing in proptech and real estate ventures,

advising infrastructure, integrated facilities and asset management companies, and proudly serving NAR-India in various leadership capacities. From these vantage points, the picture is clear: the brokerage profession in India is on the cusp of a transformation that will define its relevance for the next decade. Those who adapt will thrive; those who cling to yesterday's methods risk being

left behind.

From Digitisation to Agentic Intelligence

The first shift we experienced was digitisation - listings moved from physical books and local newspapers to online portals. Basic CRMs replaced diaries and ledgers. We learned to email property brochures, conduct video walkthroughs and use WhatsApp to coordinate site visits.

Then came the AI wave. Artificial Intelligence brought tools that could score leads, predict customer preferences and automate targeted marketing. This wasn't just about saving time - it was about using data to make smarter, faster decisions.

We are now entering what I call the era of agentic intelligence. This is more than AI as a silent assistant in the background; this is AI as an active, decision-making partner. Agentic systems will analyse market data in real time, recommend pricing strategies, flag potential deal bottlenecks and even suggest cross-border investment opportunities based on a client's profile. Instead of simply executing our instructions, these systems will work alongside us, shaping strategy and outcomes.

The result will not be the replacement of the human agent, but the elevation of the human agent. In this future, the successful Realtor will be a high-touch relationship manager backed by high-tech intelligence - able to deliver local expertise with the precision and reach of a global platform.

Cross-Border Transactions: The Next Big Frontier

One of the most exciting developments in our industry is the rise of cross-border transactions. This is no longer



One of the most exciting developments in our industry is the rise of cross-border transactions.

limited to ultra-high-net-worth clients; mid-segment investors are now considering overseas assets for portfolio diversification, rental yields or lifestyle reasons. Likewise, Non-Resident Indians remain a dominant investor group in India's residential and commercial sectors.

The modern broker needs to be able to serve this dual demand. A client in Mumbai may want to invest in Dubai; an NRI in Toronto may want a second home in Hyderabad. With the right networks, technology and compliance frameworks, these opportunities can be handled

as seamlessly as a local deal. The ability to connect across geographies will increasingly distinguish the new-age or next-gen broker from the traditional one.

What makes this particularly powerful is that cross-border capability is no longer dependent on physical presence. Cloud-based platforms, verified international referral networks and integrated transaction systems mean you can broker a deal in another country without leaving your own. This is where technology ceases to be a back-office utility and becomes

a front-line revenue driver.

MLS: The Missing Backbone in India

If there is one area where India can make a leap in professionalisation, it is in the adoption of a true Multiple Listing Service (MLS). In every mature real estate market, the MLS is the backbone - ensuring accuracy, promoting co-brokering and giving both consumers and professionals confidence in the data.

Here, we have largely relied on portals. While these have served their purpose, they are not built to be neutral, broker-owned systems. In fact, many have evolved into competitors, monetising broker data and offering "broker-free" services even as they rely on brokers to populate their inventory.

A national MLS would change the game. It would mean

verified, traceable listings; automatic credit for listing agents; better cooperation between brokers; and a higher standard of service to consumers. It would also reduce our dependence on third-party platforms that can change their rules overnight. Most importantly, it would help us control our own professional destiny - something that becomes even more important as data becomes the new currency in our industry.

The Case for Professional Self-Reliance

The portal issue is just one example of why self-reliance must be our guiding principle. Over the years, we've seen CRMs that start as broker-friendly tools but later begin offering transaction services directly. We've seen apps that promise to facilitate co-broking but end up controlling access to verified listings. These shifts are not personal - they are business decisions by those companies - but they serve as a reminder that our interests may not always align.

The path forward is not confrontation but creation. Build our own systems. Own our data. Strengthen our client relationships so they cannot be disintermediated by an app or an algorithm. Use social media as a direct channel, not just a brand tool. Win exclusive mandates so our inventory is not replicated without our consent. Develop local and national networks that put us, the licensed professionals, at the centre of every transaction.

AI, Agentic Systems and the Human Edge

It is tempting to view AI and agentic systems as the ultimate solution. But technology is only as good as the professional using it. The future-ready broker will combine these tools with irreplaceable human skills:

empathy, negotiation, trust-building and market intuition.

Imagine an AI system that can instantly analyse the last 50 sales in a micro-market, adjust for amenities and floor height and give a hyper-accurate valuation. Now imagine the broker taking that valuation to a client, explaining its basis, addressing the emotional factors involved in selling and crafting a negotiation strategy that secures both a fair price and a smooth closing. That's the synergy we're aiming for.

This is also where ethical standards matter. Agentic systems may make recommendations, but it is up to us to ensure they serve the client's best interest. In the rush to adopt new tools, we must maintain the principles that have defined the best of our profession for decades.

The Skills That Will Define the Next Decade

In my experience, five capabilities will define the successful broker of the next decade:

- Tech-Enabled Intelligence: Comfort with AI, data analytics and automation tools that streamline both client service and back-office operations.

- Cross-Border Competence: The ability to manage transactions, referrals and client relationships across multiple jurisdictions.

- MLS Mastery: Leveraging a national MLS for inventory control, co-broking and faster closures.

- Brand-Led Influence: Building a personal brand that commands trust and drives inbound business.

- Financial Advisory Skills: Offering clients well-rounded guidance on asset diversification, taxation and long-term value creation.

These are not optional. They are the baseline for relevance in an environment where clients will expect both local insight and global perspective.

Think Local, Act Global – Be Global

The phrase "Think Local. Act Global." is more than a tagline. It is a strategy for relevance in a world where markets are interconnected. Indian brokers must remain the undisputed experts in their local markets while being able to plug their clients into opportunities anywhere in the world. That could mean advising an NRI on the best cities for commercial yields in India, helping a local buyer explore second homes in Thailand or connecting a corporate client to office space in Singapore.

With global capital flows increasingly influencing local markets, the broker who can navigate both spheres will be indispensable.

An Industry Built on Collaboration

The essence of brokerage is collaboration - between brokers; between brokers and developers; and between brokers and clients. Technology has expanded the possibilities for collaboration beyond geography, but it has not diminished the importance of trust and relationships. Whether through an MLS, a referral network or a joint

mandate, the ability to work together will be a defining competitive advantage.

As we move further into the AI and agentic intelligence era, this collaboration will be amplified by data transparency, shared platforms and aligned incentives. But it will still be grounded in human values and the HIT Philosophy of Honesty, Integrity and Transparency.

Purpose, Not Pessimism

The changes we are experiencing can feel overwhelming. But they are also an invitation - to redefine what it means to be a real estate professional in India. We have an opportunity to set our own standards, build our own systems and integrate ourselves into the global marketplace on our own terms.

The future of brokerage will belong to those who can combine high-touch relationships with high-tech tools, local expertise with global networks and timeless values with timely innovation.

The road ahead is not without challenges. But as recent industry events have shown, when we stand together with purpose, we can shape outcomes in our favour. The goal is not just to adapt to change, but to lead it - and in doing so, ensure that the profession we pass on to the next generation is stronger, more respected and more relevant than ever. ●



Mr Sam Chopra
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Country Leader,
eXp Realty India;
Chairman-India

Operations, International Real Estate Partners; Venture Partner, India Accelerator; Former Vice-Chairman & Past President, NAR-India; Board of Advisory, International MLS Forum; Podcast Host, The Real State of Real Estate.

Bengaluru Real Estate: Where Brains, Bytes & Bricks Collide

Reminiscences of a Realtor

By **SAMIR ARORA**

There are cities. Then there's Bengaluru — where IT meets ROI, and dreams get a pin code upgrade.

Let's be honest — if India had a real estate pulse, Bengaluru would be the heartbeat and the health report. As President of CREA (I), I can say with confidence (and coffee in hand): no city balances intelligence, infrastructure, and investment quite like ours.

Why Bengaluru is the Real Estate Unicorn in a Herd of Cities?

In 2025 alone:

Over ₹38,000 crore worth of residential projects were launched across the city.

74% of new homebuyers are tech professionals aged between 28–42.

North Bengaluru saw a 42% spike in land prices in just the last 18 months.

Commercial absorption is back at pre-pandemic highs — 14.5 million Sq.Ft. absorption so far this year reported.

And still, we have more trees per capita than Mumbai has space per person.

That's Bengaluru — where developers build faster than flyovers (okay, almost), and where the metro takes time, but real estate doesn't wait.

CREA (I): The Compass in This Construction Jungle

In a market buzzing with opportunities and 'Whatsapp brokers,' CREA (I) stands for one thing — Trust with a Capital T. We're proud to say:

Our Prop Gurukul has trained 400+ brokers in the last 12 months.



That's Bengaluru — where developers build faster than flyovers (okay, almost), and where the metro takes time, but real estate doesn't wait.

We now operate from our very own office in Barton Centre, MG Road — because real credibility needs a real address.

We host regular Exchange Meets, Forums, Trainings, and Knowledge Series to ensure our members never just "close deals" — they open doors to relationships.

"In a market full of shortcuts, CREA (I) is the long-term route to professionalism."

For Buyers: Why You Should Never Buy Without a CREA (I) Realtor?

We've all heard the horror stories — missing documents, double sales, fake listings. But with a CREA (I) Realtor, you're not just buying a property — you're buying peace of mind.

Our members are:
RERA registered.

Always available (except during RCB matches)

Bound by ethics, not just enthusiasm.

"A CREA (I) Realtor will tell you what's wrong with a property before you ask — and still close the deal."

What's Next? A Tech-Powered Tribe of Realtors

Bengaluru gave India its first startup unicorns. Now CREA (I) is giving Bengaluru its first prop-tech Realtor app, launching soon. We're bringing:

- Verified listings.
- Member collaboration tools
- On-demand training modules
- Market analytics for smarter selling

And yes, even a button that says, "I need a chai break." Because we're Bengalurians, after all.

In Parting, Some Honest Real Estate Wisdom

Let's admit it:

If you want sun, go to Goa.

If you want power, go to Delhi.

But if you want property that appreciates while you're stuck in traffic, come to Bengaluru.

"The only thing faster than a Bengalurian's sarcasm is the city's appreciation rate in real estate."

At CREA (I), we're proud to represent the best of this incredible city — its integrity, its innovation, and yes, its irresistible investment potential.

To all our fellow associations under the NAR-India umbrella — let's rise together, ethically, professionally, and with the full swagger of a broker who knows location is everything, and reputation is even more.

"Built on ethics. Driven by vision. Fuelled by filter coffee."



Mr Samir Arora
is President &
Chairman CREA
(I) Bengaluru
and Past

President NAR-India | Director,
IIRE | For NAR India Newsletter

Delhi-NCR's Luxury Housing Market Set to Remain Resilient

The luxury housing segment is expected to maintain a healthy momentum, driven by end-user demand and investor confidence, says **SAVILLS SURVEY**.



The capital values of luxury floors in Delhi witnessed a 9% YOY increase averaging at the city level.

Among the micro markets, South-East and South-West Delhi, with 11% and 10% increase respectively, witnessed the highest YOY appreciation in capital values of independent luxury floors, followed by South-Central Delhi with 9% YOY increase. These micro markets continue to attract affluent buyers due to their strategic location, well-developed infrastructure, and robust connectivity. The upward trend in capital values across micro markets was primarily driven by limited

The capital values of residential plots grew 7% YOY averaging at the city level, reflecting moderate appreciation.

supply of luxury floors coupled with steady demand from both end-users and investors. There is a notable surge in interest from HNIs for units with larger floor areas, particularly those offering private terraces and customised spaces.

The capital values of residential plots grew 7% YOY averaging at the city level, reflecting moderate appreciation. This growth is attributed to the limited

availability of land, rising preference for plotted developments among end-users seeking custom-built homes, and investors' interest driven by long-term capital appreciation potential. The South-East and Central-1 micro markets led the growth in land prices with 15% and 12% YOY growth, respectively with the South-Central micro market following with 6% YOY growth.

Overall, Delhi's luxury

residential market witnessed moderate price appreciation, underpinned by ongoing infrastructure upgrades and consistent demand.

However, limited supply continues to act as a restraint, especially in high-demand micro markets.

Rental Trends

Average rental values of luxury residential units in the city recorded a significant 34% YOY increase in H1 2025. This surge is primarily driven by the growing preference among top executives and HNIs for renting premium apartments. Additionally, demand for independent houses and bungalows has risen notably

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surge is primarily driven by the growing preference among top executives and HNIs for renting premium apartments. Additionally, demand for independent houses and bungalows has risen notably over the past year. A parallel trend gaining momentum is the leasing of entire buildings, often repurposed as chanceries or residences for expatriates.

The South-West and South-East micro markets recorded the sharpest rise in average rentals, with YOY increases of 42% and 35%, respectively. They were followed by Central-1 and South-Central micro markets, which witnessed YOY rental growth of 33% and 27%, respectively.

Outlook for H2, 2025

Luxury residential real estate in Delhi-NCR maintained its

upward trajectory in H1 2025, with micro markets across the region recording moderate to substantial price appreciation, indicating a shift towards sustainable growth rather than speculative overheating.

Increased regulatory transparency and RERA enforcement further bolstered buyer confidence and contributed to price resilience. Micro markets like Dwarka Expressway have particularly benefited from enhanced infrastructure and metro connectivity, emerging as prime luxury investment corridors. Additionally, NRI interest in luxury homes has seen a noticeable uptick, reflecting growing confidence in the region's long-term potential. Overall, the market remained resilient, maintaining strong momentum throughout.

Heading into H2 2025, several trends are expected to drive continued momentum in the luxury segment. Infrastructure upgrades, such as the expansion of urban expressways and rapid metro links, are unlocking new premium pockets across the region. Luxury homebuyers are increasingly prioritising branded residences with smart home features, wellness offerings, and high-end finishes. The rise of gated communities with enhanced security and green design is also shaping demand.

With steady end-user interest, favourable financing options, and a growing appetite for exclusive living, Delhi-NCR's luxury housing market is set to remain resilient and attractive in the latter half of 2025. However, interest rate movements, upcoming policy decisions, and festive season sales trends will be key variables to watch. Overall, the sector is expected to maintain a healthy momentum, driven by end-user demand and investor confidence. ●

Warehousing Rentals Remained Largely Stable in H1

Despite recording a robust absorption of 18.9 Mn sq ft in H1 2025, average rental values across the top seven cities remained largely stable, ranging between INR 18–31/sq ft/month, says VESTIAN SURVEY.

Pune holds the highest rental of INR 31/sq ft/month, driven by strong demand from 3PL, automotive, engineering, and manufacturing sectors. The city recorded a significant 34% increase on a half-yearly basis and 13% year-on-year, driven primarily by high-value transactions in key submarkets like Khed and Chakan.

Limited availability of land has led to an increase in land prices, further pushing up overall transaction values.

On the other hand, Mumbai witnessed the lowest rentals of INR 18/sq ft/month amongst the top seven cities. While the rentals increased by 2% in H1 2025 compared to H2 2024, they declined by 2% over the same period a year ago. The overall stability in rentals can be attributed to balanced demand-supply dynamics supported by fresh supply additions.

Rentals in Hyderabad remained steady at INR 19/sq ft/month in H1 2025, with a modest annual increase of 1%. Conversely, Bengaluru recorded an annual decline of 5% despite a significant increase in demand, reaching INR 19/sq ft/month. Rentals in Chennai stood at INR 25/sq ft/month in H1 2025, witnessing a half-yearly increase of 3% and an annual rise of 2%. Rentals in the NCR region contracted significantly by 10% annually and 4% over H2 2024, reaching INR 21/sq ft/month in H1 2025. This decline could be attributed to a large share of leasing, around 60%, recorded at rates below the city's average rent.

City-wise Rental Values			
City	Weighted Average Rental Values (INR/sq ft/month)	H1 2025 vs H2 2024 (% Change)	H1 2025 vs H1 2024 (% Change)
Bengaluru	19	NIL	-5%
Chennai	25	3%	2%
Hyderabad	19	2%	1%
Pune	31	34%	13%
Mumbai	18	2%	-2%
Kolkata	21	-1%	8%
NCR	21	-4%	-10%

Source: Vestian Research

Rental value in Kolkata is at INR 21/sq ft/month, showcasing a muted half-yearly decline of 1% but an annual growth of 8%, despite limited absorption activities.

Despite a significant growth in absorption and rentals, investments dropped sharply to USD 32 Mn in H1 2025, marking a steep 98% annual decline. Its share in total investments also reduced from 42% in H1 2024 to a mere 1%. This substantial downturn indicates a combination of factors influencing investor sentiment, including a strategic shift toward asset-light models, cautious investor behaviour amid global economic uncertainties, and rising operational costs.

Shrinivas Rao, FRICS, CEO,

Vestian, said, “While the first half of 2025 witnessed a dip in investments, strong demand across key markets, the expansion of multimodal logistics infrastructure, and an emphasis on sustainable and

tech-enabled solutions signal long-term growth. Strategic initiatives under the Gati Shakti plan and increasing traction in tier-2 and tier-3 cities are expected to drive the next wave of growth in the sector.” ●

Institutional Investments

Period	Institutional Investments (USD Mn)	% Share of Total Investments in RE
H1 2025	32	1%
H2 2024	399	13%
H1 2024	1,559	42%

Source: Vestian Research

Feng Shui: Making your Home Efficient

Feng Shui reminds us of the basic relationship between earth, man and cosmos and by adapting these we can create a healthy environment for harmonious living, says **S BS SURENDRAN**.

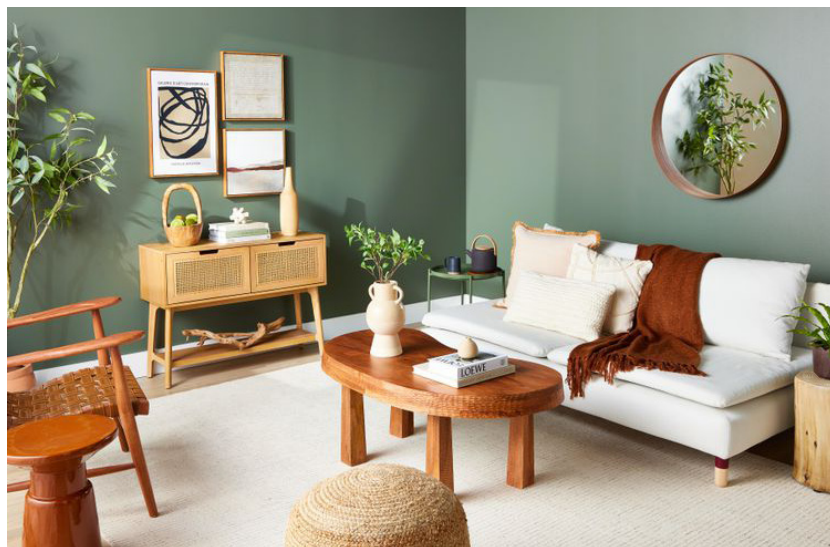
Many perceive Vaastu and Feng shui to be two different sciences and hence they contradict, however, the fact remains that both have many commonalities and quite simple to follow.

Vaastu or Feng Shui is not just about building structures, which are supposed to usher in "luck"; it is a lot more than that. It is the art of spacing, positioning, planning and orienting not just the structure but also even the furnishings to offer greater support to the occupants. In short, it is the study of the energy around the occupants, its cause and effect and the effect of the immediate surroundings or environment.

The principles of Feng Shui can be applied either for an independent house or for apartment dwelling, however, as the building bye-laws laid down by the local corporations vary from city to city, and the concept of the design and décor differ from individuals at times it would appear that adapting Vaastu would be extremely difficult in any construction. To begin with especially for a grounded property one has to ensure the right plot levels, setbacks, proper layout and allocation of rooms. How do we go about this? The basic understanding to allocate rooms in the right sectors is a step after getting to know the interpretation of the magnetic fields and compass directions. Presuming that one has got to know the axis of the plot and located the cardinal magnetic directions,

it becomes a lot easier to design a home as per Feng Shui tenets.

Main door: - While designing doors, one needs to pay attention to the windows too. Windows are the space where energy enters and leaves the room although they are secondary to the doors. Windows in line with the door are considered bad as the energy coming in rushes out through the window. Maintain a ratio



To begin with especially for a grounded property one has to ensure the right plot levels, setbacks, proper layout and allocation of rooms.

of three windows to everyone door in a room. Ensure that windows don't occupy every wall in a room; restrict it to just two walls in a room as too many windows in a room represent loss of wealth.

Kitchen: -What we eat, where we eat and how we eat are all part of the science of health and vitality; hence kitchen location is vital to the overall harmony of the home. Kitchen has many elements which operate in tandem or could be conflicting like water, fire (stove /electricity), air (gas) etc.

Master bedroom: - This is one of the most important rooms in

a home. It is said that deep sleep is when we reunite with the source, hence if we sleep deeply we awaken refreshed ready for the new day. Quality of sleep is far more important than the length of time. Using wooden bed/cot is preferred as wood is benign and warm as against metal beds, which are cold and oppressive, and metal is said to be associated with the planet Saturn in astrology too.

Living room: This room is the sanctuary for relaxation; hence it is beneficial if a major portion of the living room occupies the central zone of the building. Orient living room furniture's,

and décor to aesthetically create pleasant feel and harmony and ensure you do not put too many things that makes the rooms look squeezed out and in turn block the flow of 'chi'.

Toilets: - In the earlier days the toilets were away from the main house and later they were made 'en-suite' or attached. Ideal locations for toilets are toilets should not be too close to kitchen as the food energy and toilet energies are incompatible.

Feng Shui reminds us of the basic relationship between earth, man and cosmos. By adapting these principles to our lives, we can create a healthy environment with harmonious living and working conditions and re-establish a positive relationship with nature. ●

Mr **Surendran** is an Accredited Master Fengshui Consultant, Bioenergetician and Traditional Vaastu Practitioner.

ITC on construction of water storage and effluent storage tank eligible, applying functionality test

M/s Nitta Gelatin India Ltd.¹

The Kerala Authority for Advance Ruling ('AAR') has held that Input Tax Credit ('ITC') is admissible on GST paid on goods and services used for construction of a freshwater storage tank and effluent storage tank.

The AAR ruled that these structures are not passive civil structures but are integral part of the Applicant's manufacturing process and, though constructed using civil elements, qualify as "plant and machinery" in terms of Explanation to Section 17(5) of the Central Goods and Services Tax Act, 2017 ('CGST Act'). Accordingly, the restrictions under Section 17(5)(c) and 17(5)(d) do not apply.

Facts of the case:

M/s Nitta Gelatin India Ltd. ('the Applicant'), is engaged in the manufacture of gelatin from Ossein (derived from animal bones).

The Applicant plans to construct a freshwater storage tank and effluent storage tank for maintaining proper water storage and effluent storage capacity, respectively.

These assets are proposed to be capitalized as "plant and machinery" in the books of accounts.

The Applicant sought an Advance Ruling to confirm whether ITC is eligible on goods and services used in the construction of these

structures.

Contentions of the Applicant:

The processing plant's effluent requires treatment and discharge as per Pollution Control Board norms.

The Applicant referred the Explanation to Section 17(5), which define the term "plant and machinery" and contended that both the structures are not merely civil structures excluded from the definition of 'plant and machinery' but essential and inseparable components of the Applicant's manufacturing process.

Therefore, both the structures qualify as 'plant and machinery' used in manufacturing process.

and machinery" to means apparatus, equipment, and machinery fixed to earth by foundation or structural support that are used for making outward supply of goods or services or both and includes such foundation and structural supports.

However, the definition expressly excludes land, buildings, and other civil structures.

Perusal of above definition suggests that even though something may be immovable property in the ordinary sense (being fixed to the earth), if it qualifies as "plant and machinery" ITC on its construction is not restricted Section 17(5)(c) and 17(5)(d).

concrete and steel, the tanks are not mere civil structures, but functional apparatus akin to large equipment used in fluid storage and waste treatment.

Given the functional role of both the tanks in manufacturing process and the fact that both structures were capitalized as plant and machinery in the books, the said structures squarely fall under the definition of 'plant and machinery'.

Further, to determine whether both the structures fall under the 'civil structures' excluded from definition of plant and machinery, the AAR referred to Supreme Court's judgment in Safari Retreats Pvt. Ltd.³, emphasizing that the classification of an asset must be based not merely on its form or structural characteristics, but on its functional role in the taxpayer's business.

On applying the "functionality test," the AAR held that both the tanks serve indispensable roles in manufacturing process and are not merely passive civil structures.

Therefore, both the tanks qualify to be plant and machinery and the restriction under Section 17(5)(c) and (d) not attracted.

In view of the above, the AAR confirmed the eligibility of ITC on construction of freshwater storage tank and effluent storage tank subject to capitalization in the books of accounts and integral use in manufacturing operations. ●

Both the tanks qualify to be plant and machinery and the restriction under Section 17(5)(c) and (d) not attracted.

Accordingly, the restriction under Section 17(5)(c) and 17(5)(d) does not apply.

The Applicant also placed reliance on the advance ruling in the case of SHV Energy Pvt. Ltd., Tamil Nadu AAR 2, which allowed ITC on fire water reservoir when capitalized as 'plant and machinery'.

Observations and Ruling of AAR:

Explanation to Section 17(5) defines the terms "plant

In the present case, freshwater tank and the effluent guard pond ensure uninterrupted availability of water required for the production process, while also assisting in meeting environmental compliance.

These structures are not administrative buildings or ornamental constructions. These serve as dedicated and essential production-related functions.

Though constructed using