

NARVIGATE

A Monthly Edition from The National Association of Realtors – India

**Premium Housing
Demand touches 4%
growth in 9 Months**

Realty Data

**Realty Sector poised
to touch US\$5-10
trillion by 2047**

**India's Workplace
Revolution in 2026**

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Leads India's
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**India's Workplace
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City Scenario:

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Gurugram remained the preferred destination for luxury housing,

contributing 87% of luxury launches during the quarter, says **Cushman & Wakefield survey**.

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India's Retailing Surges 3.2 million sqft in Q3

The retail sector is well positioned to achieve gross leasing volume of 10.5 to 11.5 million sq. ft by the end of 2025, says **JLL survey**.

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REITs to add Depth, Enhancing Liquidity and Capital Deployment

REIT penetration in the office market is projected to rise from around 16% currently to over 60% by 2047, says **Colliers survey**.

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Feng Shui for Corporates

By judiciously applying Feng Shui cures, one can find it more enthusiastic at the work desk, says **S BS Surendran**

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SC Halts GST Demand on JDA Project

The Supreme Court has stayed a GST demand raised on a real estate project executed under a JDA, a move that could have far reaching implications for developers and landowners across India.



Realty Sector poised to touch US\$5-10 trillion by 2047

With GDP growth projections revised upwards and retail inflation easing, real estate sector remain resilient in Q3 and poised for a major turnaround in development, reports V NAGARAJAN.



India's real estate sector is at the cusp of a monumental and transformative journey and is projected to grow multifold levels—from nearly USD 0.3 trillion today to a staggering USD 5-10 trillion market by 2047, potentially contributing 14-20% of the GDP by 2047.

According to a joint report by CII and Colliers on Real Estate @2047 – Building India's future growth corridors, the survey highlights near-term

India's office market is set for a sustained expansion, with annual demand expected to stabilise at 70-75 million sq ft in the next few years.

trends and the overarching growth theme across core segments—residential, office, retail, industrial & warehousing as well as emerging alternative asset classes like senior living, co-living, and data

centers. Most of these trends are being powered by a strong tailwind in the form of government-led reforms and policy initiatives and structural demand drivers such as rapid urbanisation,

demographic shifts, infrastructure augmentation, technology-driven innovation, and sustainability priorities. Together these growth engines are creating a multiplier effect, fueling employment and demand across real estate asset classes, attracting institutional capital and unlocking new growth corridors across the country.

Within real estate, the residential segment is expected to see the most

The industrial & warehousing segment is poised for significant momentum, with annual demand expected at 30–40 million sq ft in the coming years

pronounced impact from rapid urbanisation and evolving demographics, particularly in affordable, senior and co-living spaces. Concurrently, technological advancements, especially in AI, will drive the growth of data centers and smart city infrastructure.

Office market scale-up to continue

India's office market is set for a sustained expansion, with annual demand expected to stabilise at 70–75 million sq ft in the next few years. Shaped by evolving occupier preferences, Grade A stock is projected to surpass 1 billion sq ft by 2030 and can potentially breach 2 billion sq ft mark by 2047. The maturity of the Indian office market will be marked by hybrid work models, and hub-and-spoke office formats, alongside the rise of Global Capability Centers (GCCs) driving high-value innovation and digital transformation. Annual GCC leasing is projected to be around 30-40 million sq ft in the coming years, driving 40-50% of the annual Grade A office demand. Flexible workspaces will reshape the real estate portfolio of occupiers in such smaller cities and account for 20–25% of overall India leasing in the near-term.

Demographic edge to influence housing trends

Supported by increasing household incomes, favourable demographic trends, and forward-looking housing policies, India's residential real estate market is expected to

reach 0.5 million units annually by 2030 and potentially doubling to 1 million housing units by 2047. In addition to the affordable segment, luxury housing and niche offerings for HNIs and UHNIs will gain traction, alongside plotted developments, villas, and wellness-oriented living spaces.

Industrial & Warehousing and Retailing

with significant momentum, with annual demand expected at 30–40 million sq ft in the coming years, supported by strong infrastructure development and a diversified occupier base. With Grade A stock projected to exceed 0.5 billion sq ft by 2030 and potentially 2 billion sq ft by 2047, India's warehousing landscape will become smarter and greener, supported by the development of industrial corridors and logistics parks.

India's retail segment too is set to capitalise on rising urbanisation and improving consumption levels. With over 1,000 malls across Indian cities by 2030, which is likely to rise further and cross 1,500 by 2047, retail space uptake will be comparatively higher in smaller cities. Moreover, institutionalization and the rise of retail REITs will further formalize the segment.

Rising institutional investors' appetite

India's data center capacity is expected to scale significantly, reaching nearly 4.5 GW by 2030 and surging to 10 GW



by 2047—driven by policy-level push, rising adoption of AI, cloud & edge computing, 5G rollout, and green energy integration. Senior and co-living will also see multi-fold growth.

The multiplier effect of policy initiatives, infrastructure development and inherent

demand drivers is set to catalyse Indian real estate, propelling it to a USD 5-10 trillion market by 2047, a growth of over 20X times compared to current levels. Driven by rapid urbanisation, India can potentially have nearly 100 cities with a million-plus population by 2047. ●

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For more details Contact:

Mr. **K RAMKUMAR**
Chairman, Newsletter - NAR India

publications@narindia.com
directorgeneral@narindia.com

Premium Housing Demand witnessed 4% growth in 9 Months

While total residential sales fell 12% Y-o-Y in Q3, premium homes valued posted 4% growth, says JLL SURVEY.



Apartments valued at INR 1 crore and above (premium housing) recorded 4% Y-o-Y growth in sales during first nine months (January-September) of 2025.

While total residential sales fell 12% Y-o-Y to 202,756 units in January-September 2025, premium homes valued at INR 1 crore and above posted 4% growth over the same period.

“January-September 2025 showed a shift toward a "value-driven" market with premium housing demand driving overall sales despite 12% Y-o-Y drop-in total units sold.

This is especially evident in the INR 1.5-3.0 crore category, which saw demand increase by

approximately 10% compared to January-September 2024. Despite falling sales volumes

attributed to sustained high property prices, seasonal monsoon impacts, pre-festive lull in housing demand, and uncertainty in the economic environment, the Indian housing market underwent recalibration while maintaining strong underlying fundamentals, as evident from increasing sales in the premium housing segment. Growing interest in high-end

Highlights

- ▶ Apartments priced at INR 1 crore and above accounted for approximately 62% of total sales in the first nine months of 2025, up significantly from 52% in the same period of 2024.
- ▶ This increased contribution was primarily driven by 10% growth in demand for the INR 1.5-3.0 crore housing segment.
- ▶ While premium homes gained market share in year-to-date (YTD – January to September) sales, the mass segment's (sub-INR 1 crore) share dropped from 48% to 38% compared to the same period last year.
- ▶ Bengaluru, Mumbai, and Pune maintained their leadership with more than 60% share in residential sales volume across India's top seven cities during January-September 2025, despite a 9% decline in their combined sales.
- ▶ Despite a marginal Y-o-Y decline in overall project launches during YTD 2025, launch of homes priced over INR 1 crore surged by 5%.
- ▶ Kolkata, Chennai, Pune and Bengaluru recorded significant growth in residential launches during the first nine months of 2025 on a Y-o-Y basis.
- ▶ In Q3 2025, Chennai led the Y-o-Y property price growth, while Bengaluru and Delhi NCR followed closely.

and premium residential developments has dampened mass housing market momentum, evidenced by a significant 30% Y-o-Y decline in sub-INR 1 crore home sales

during the first nine months of 2025.

Consistent with the nine-month pattern, India's top seven cities posted a 9% Y-o-Y and 2% Q-o-Q sales decline

in Q3 2025, totaling 67,980-unit sales, except Pune and Chennai which posted 14% and 13% Y-o-Y growth when compared to Q3 2024. Despite the temporary slowdown, Bengaluru, Mumbai, and Pune each exceeded 12,000-unit sales during the quarter, together representing approximately 63% of total Q3 sales—an increase from their 60% share in Q3 2024. The premium segment showed marginal Y-o-Y growth in sales during Q3 2025, however homes priced within INR 1.5-3.0 crore experienced 14% Y-o-Y growth. Demand in the sub-INR 1.0 crore range decreased by 23% Y-o-Y compared to the same period last year.

“January-September 2025 showed a shift toward a “value-driven” market with premium housing demand driving overall sales despite 12% Y-o-Y drop in total units sold. Interesting to note, demand for projects launched during the same quarter has been witnessing sustained momentum, with Q3 2025 following this trend. Even for the period between

January to September 2025, approximately 24% of sales were contributed by properties launched during the first nine months of 2025, marginally higher than the share observed during January-September 2024.” said Dr. Samantak Das, Chief Economist and Head of Research and REIS, India, JLL.

Construction cost hikes dampen new housing project launches

“While premium housing saw strong demand, developers were cautious with new mid-range and affordable launches where demand has been sluggish over the last few quarters. Q3 2025 brought 70,915 new homes to market, totalling 225,001 units for first nine months—down just 1% annually. Kolkata, Chennai, Pune, and Bengaluru recorded strong annual growth in launched units. Slower launches helped stabilise inventory and improve absorption, showing market maturation,” said Siva Krishnan, Senior Managing Director (Chennai & Coimbatore), Head -

Home sales decline 12% Y-o-Y during January-September 2025, third quarter down by 9% YoY

Residential Sales (in units)	Q3 2025 Sales (No of units)	Q3 2024 sales (No of units)	Jan-Sep 2025 sales (No of units)	Y-o-Y Growth in sales (Jan-Sep 2025 over Jan- Sep 2024)
Bengaluru	15,630	15,969	45,815	-11%
Chennai	3,926	3,431	10,691	15%
Delhi NCR	8,585	14,141	27,906	-29%
Hyderabad	8,423	8,644	25,005	-5%
Kolkata	3,925	4,071	10,672	-21%
Mumbai	13,628	16,465	42,398	-16%
Pune	13,863	12,295	40,269	1%
India	67,980	75,016	202,756	-12%

Source: Real Estate Intelligence Service (REIS), JLL Research

Note: Mumbai includes Mumbai city, Mumbai

suburbs, Thane city, and Navi Mumbai; Delhi NCR includes Delhi, Gurugram, Noida, Greater Noida, Ghaziabad, Faridabad and Sohna. Data includes only apartments. Rowhouses, villas, and plotted developments are excluded from our analysis.

Premium housing sales rise by 4% in January-September 2025 amid shift to value-focused market

Ticket Size Break Up - Sales (in INR)	Jan-Sep 2025 sales (No of units)	Y-o-Y Growth (Jan-Sep 2025 over Jan-Sep 2024)	% share in Jan-Sep 2025 sales	% share in Jan-Sep 2024 sales
Less Than 50 Lakh	19,772	-33%	10%	13%
50 Lakh – 1.0 crore	57,275	-28%	28%	34%
Sub 1 crore	77,047	-30%	38%	48%
1.0 crore - 1.5 crore	43,007	0%	21%	19%
1.5 crore – 3.0 crore	51,467	10%	25%	20%
3.0 crore – 5.0 crore	19,180	3%	9%	8%
Above 5.0 crore	12,055	1%	6%	5%
Above 1 crore	125,709	4%	62%	52%
Total	202,756	-12%	100%	100%

Source: Real Estate Intelligence Service (REIS), JLL Research

Residential Services, India, JLL.

Premium housing segment price growth offsets overall sales volume decline

Home prices in India's seven major cities maintained their upward trajectory in Q3 2025, posting annual increases ranging from 6% to 16%. Kolkata topped the list with 16% growth, followed by Chennai at 14%, while Delhi NCR and Bengaluru both recorded 13% growth. Developer focus on higher-margin premium developments, elevated construction costs, and sustained buyer demand drove broad-based price appreciation across all key markets.

Outlook: Sustained growth trends expected to prevail

The Indian housing market is moving toward a balanced phase after strong growth, as rising property prices create affordability concerns and sales slowdown.

Home prices will keep rising due to strong luxury demand, low inventory, and developers' pricing power, even as sales moderate. Overall volume

Home prices in India's seven major cities maintained their upward trajectory in Q3 2025, posting annual increases ranging from 6% to 16%.

growth will slow, but luxury and premium segments will drive the market. Average transaction values will continue growing as buyers prefer high-end properties. Major

listed developers are gaining market share through strong brands and execution skills, while others are expanding from luxury into mid-income projects to reach more buyers and reduce risk.

Government support will continue, and investor confidence remains strong with steady private equity and foreign investment flows. ●

New Home Launches Decline: Chennai Sets Quarterly Record

Residential Launches (in units)	Q3 2025 Launches	Q3 2024 Launches	Jan-Sep 2025 Launches	Y-o-Y Growth in launches (Jan-Sep 2025 over Jan-Sep 2024)
Bengaluru	12,686	13,376	47,237	11%
Chennai	5,748	3,948	17,781	38%
Delhi NCR	8,697	13,576	30,430	-17%
Hyderabad	8,865	11,320	28,981	-32%
Kolkata	6,099	1,248	15,099	168%
Mumbai	13,605	16,296	42,113	-20%
Pune	15,215	9,110	43,360	23%
India	70,915	68,874	225,001	-1%

Source: Real Estate Intelligence Service (REIS), JLL Research

Manufacturing Leads India's Warehousing Growth in Q3

While the overall absorption recorded 16% YoY growth, YTD leasing touched 49.2 million sqft, up 32% YoY, says **KNIGHT FRANK INDIA SURVEY**.

According to Knight Frank India's latest edition of India Industrial and Warehousing Market Report Q3 2025, the market has recorded a 16% year-on-year (YoY) increase in warehousing demand to 17.1 million sq ft in the quarter. With sustained occupier appetite, year-to-date (YTD) leasing activity reached 49.2 million sq ft, up 32% YoY, placing the sector on track for another record year.

The report highlights continued momentum from manufacturing, 3PL, and e-commerce occupiers, supported by resilient domestic demand, supply chain diversification, and policy-led industrial expansion. Grade A facilities remained the preferred choice among occupiers, accounting for 61% of leased space so far in 2025, compared to 58% in the same period last year.

Manufacturing strengthens lead; E-commerce surges sharply

Manufacturing occupiers (excluding FMCG and FMCD) maintained their lead as the largest demand driver, contributing 44% of total transactions in Q3 2025 and 45% YTD. The sector clocked a 56% YoY increase in volumes in the first nine months of 2025.

3PL operators continued to support strong leasing volumes, absorbing 27% of space YTD and posting a 17% YoY rise in transactions between January and September 2025.

The e-commerce sector recorded a sharp revival,



Photo Courtesy: freepik.com

leasing 2.5 million sq ft in Q3 2025, a 137% YoY surge, marking its highest quarterly volume since early 2023. E-commerce accounted for 12% of activity YTD, highlighting renewed traction in the segment.

City performance: Mumbai and NCR lead growth

Chennai, Mumbai, NCR, Pune, and Ahmedabad have all recorded their highest YTD Q3 transaction volumes in three years. Notably, Chennai has already surpassed its previous full-year peak and is on track for an exceptional 2025 performance. The manufacturing sector was the primary driver behind the 62% YoY growth seen in Chennai's transaction volumes in YTD

Industry-Split of Transaction Volume in million sq ft

	YTD Q3 2025 in million sq ft	YoY % change
Other Manufacturing	22.2	56%
3PL	13.5	17%
E-commerce	5.9	86%
FMCG	2.3	67%
Retail	2	-49%
FMCD	1.9	39%
Others	1.6	-17%
Total	49.2	32%

Source: Knight Frank Research

Notes:

- Other Manufacturing – These include all manufacturing sectors (automobile, electronics, pharmaceuticals, etc.) except FMCG and FMCD.
- Miscellaneous – These include services such as telecom, real estate, document management, agricultural warehousing and publishing.

Q3 2025 and incidentally, this sector's occupiers also accounted for a massive 62% of the area transacted in this market during the period.

Transaction activity increased across major cities, with Mumbai and NCR emerging as standout performers in YTD as well as quarterly terms. Mumbai registered a 123% YoY increase in Q3 2025 and 10 million sq ft YTD, accounting for 20% of national volumes so far in 2025. Delhi NCR surged 93% YoY in Q3 2025 and 50% YoY to 8.8 million sq ft in the January-September 2025 period, supported largely by manufacturing and 3PL demand. Chennai, Pune, and Bengaluru also posted strong YTD gains, aided by manufacturing-led occupier traction. Five markets, including Chennai, Mumbai, NCR, Pune and Ahmedabad are at three-year record highs in YTD terms, while YTD volumes this year in Chennai have surpassed annual highs seen previously in that market.

Supply, stock, and vacancy

The total warehousing and industrial stock across the top eight markets stood at 530 million sq ft as of Q3 2025. During this quarter, 17.5 million sq ft of new supply

became operational. Grade A developments accounted for 84% of new supply in Q3, and 78% YTD, reflecting growing compliance, automation, and sustainability aspirations among occupiers.

Vacancy remained stood at 12.2% with speculative supply increasing significantly. Vacancy in Grade A assets was higher at 13%, compared to 9.2% for Grade B, primarily reflecting the large share of speculative supply introduced to meet the growing demand for premium Grade A facilities.

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Pricing trends

Rent growth remained positive across markets, supported by strong occupier activity, particularly from the manufacturing sector. Average rents rose by 3-4% YoY across cities in Q3 2025, as both development and absorption of Grade A spaces continued to gain momentum.

Shishir Bajjal, Chairman and Managing Director, Knight Frank India, said, "India's

Market-Split of Stock and Vacancy in Q3 2025

Market	Existing Stock million sq ft	Vacancy
Mumbai	163.6	13.3%
NCR	115	18.5%
Bengaluru	56.9	20.5%
Chennai	46	10.4%
Ahmedabad	43.2	11.4%
Kolkata	41.5	9.0%
Pune	38	11.2%
Hyderabad	26.2	18.2%
Total	530.3	12.2%

Source: Knight Frank Research

move toward global-standard infrastructure. With strong business sentiment and sustained policy support, the sector remains positioned for long-term, high-quality growth."

Outlook

The manufacturing outlook remains strong as firms continue diversifying supply chains and shifting production to India, supported by consistent government incentives. Growing 3PL participation in logistics optimization and the renewed strength of e-commerce are also set to play a pivotal role in driving the next phase of market expansion. ●

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Market-Split of Transaction Volumes

	YTD Q3 2025 in million sq ft	YoY % change
Mumbai	10	75%
NCR	8.8	50%
Pune	8	27%
Chennai	6.4	62%
Bengaluru	5	49%
Ahmedabad	5	5%
Kolkata	3.2	-34%
Hyderabad	2.8	13%
Total	49.2	32%

Source: Knight Frank Research

Average Rent (In INR/sq ft/month)

Market	Q3 2024	Q3 2025	% Change
Mumbai	23.9	24.9	4%
Chennai	23.9	24.9	4%
Bangalore	22.1	23.0	4%
Hyderabad	20.6	21.5	4%
Kolkata	23.9	24.9	4%
Pune	26.9	27.8	3%
NCR	21.1	21.7	3%
Ahmedabad	18.1	18.6	3%

Source: Knight Frank Research

Flexibility, Quality, and Sustainability to shape India's Workplace Revolution in 2026

As flexible workspaces rise – reflecting occupiers' desire to balance agility and cost efficiency – along with strengthening return-to-office mandates, flexibility remains central to workplace strategy, says COLLIERS SURVEY.



Corporate occupiers are taking bold steps to reshape their workplaces across Asia Pacific, investing in quality, embracing hybrid models and exploring inclusive strategies to meet the needs of a diverse workforce, according to Colliers' latest report "2026 Asia Pacific Workplace Insights".

The report draws perspectives from more than 800 corporate occupiers surveyed across the region. According to the report, hybrid work, inclusive strategies, employee need fulfillment,

sustainability adoption and technological adeptness are likely to remain at the forefront of workspace revolution across major office markets of the APAC region. Interestingly, the Indian office market already prioritises inclusivity and

sustainability to a greater degree as compared to others.

In fact, India's office market, is not just scaling up, but is also evolving rapidly in terms of real estate quality and employee experience. In response to occupiers' changing needs,

developers are increasingly focusing on creating world-class workplaces, incorporating wellness-driven design, sustainability features, collaborative zones, and technology-adept infrastructure. Despite global trade frictions, India's Grade A office space demand across the top seven cities continue to remain robust and is poised to touch 70 million sqft in 2025. New supply is also likely to follow closely at around 60 million sqft. The interplay of strong demand and availability of premium commercial

India's office market, is not just scaling up, but is also evolving rapidly in terms of real estate quality and employee experience.

- **Technology, employee experience and leadership engagement to remain key workplace priorities across APAC**
- **Flex spaces gain stronger foothold in India, balancing return-to-office mandates with flexibility and agility**
- **India office market momentum to continue, with rising emphasis on flight to quality and sustainability**
- **Almost two-thirds of surveyed Indian occupiers actively partner with landlords on sustainability**
- **India leads APAC in terms of inclusivity, with 44% respondents already considering generational needs in their workspaces**

developments continue to push rentals, reinforcing India’s position as one of the most dynamic office markets in the APAC region.

“Indian occupiers are clearly shifting towards sustainability and there is an evident flight-to-quality, driving the next phase of workplace evolution in 2026 & beyond. With over 80% of upcoming Grade A supply expected to be green-certified, the industry’s commitment to environmental goals is commendable. However, while green certifications are becoming a norm, the fulfillment of broader ESG goals remain a key monitorable. Meanwhile, as flexible workspaces rise — reflecting occupiers’ desire to balance agility and cost efficiency — along with strengthening return-to-office mandates, flexibility remains central to workplace strategy.” said Arpit Mehrotra, Managing Director, Office Services, India, Colliers.

“Flex spaces have established themselves as a vital component of India’s office landscape, supporting hybrid work models and return-to-office mandates while achieving cost efficiency and agility. These spaces offer scalable solutions that enable companies to manage growth and uncertainty seamlessly. With their rising adoption across diverse sectors, flex spaces are expected to drive nearly 20% of the Grade A office demand and

redefine the future of Indian workplaces over the next few years.”, said Vimal Nadar, National Director and Head of Research, Colliers India.

Other Key insights from the report include:

1 Top workplace priorities: Nearly half of surveyed organizations (48%) in the APAC region are actively investing in workplace quality and employee experience, with 26% of them having made significant investments in the past 12 months and another 22% planning to do so in the year ahead.

2 The hybrid paradox: The survey found organizations are aspiring for flexibility, with 47% of companies having hybrid work

models. However, traditional work-policies, structures and office set-up are still in place, with most respondents having attendance mandates and assigned seating.

3 Employee needs vs workplace strategy: The number one driver that pulls employees to the office is social interaction and team connection (27%), followed by the quality of the workspace (18%) and access to wellbeing features. 48% indicate a reliance on senior leadership to shape workplace strategy, while 19% engage all employees.

4 Leading with inclusive strategies: Five generations will occupy the workplace by 2030. 15% of organisations surveyed are already considering this and 40% are starting to explore this in their workplace.

When it comes to adapting for generational diversity, India (44%) and the Philippines (43%) had the highest proportion of respondents.

“The workplaces of today, and tomorrow, are not just about where people sit; they are about how space drives performance and experience. Organisations that align strategy, design, and technology will accelerate success — creating workplaces

that empower people and deliver long-term value.

Moreover, while investment and intent are likely to be strong across major markets, the winners will be those who turn ambition into action — bridging gaps in flexibility, sustainability, and inclusivity.” said Mike Davis, Colliers’ Managing Director, Occupier Services, Asia Pacific

5 Sustainability ambition-action gap: Sustainability is a bold ambition, with 52% of businesses collaborating with their landlord to achieve sustainability outcomes. Australia leads the charge, with 79% of organisations surveyed actively partnering with landlords on sustainability. India (67%) and Singapore (65%) also show strong intent.

6 Design and technology will be game changers: 20% of organisations use AI tools to enhance employee experience, with 6% using desk booking data and 3% having occupancy sensors. Overall, commercial real estate functions such as lease abstraction, tenant screening, energy optimisation, facilities management planning etc. are already at the cusp of automation across most major APAC markets including India. ●



Photo Courtesy: freepik.com

NAR-India and NEO sign MoU to expand Business Opportunities

NAR-India has signed an MOU with Mr Christian Calusa, the founder & CEO of NEO, at NAR NXT Houston, further expanding the opportunities available to NAR-India members.

NEO is a pioneering platform dedicated exclusively to U.S. new construction projects, a market segment representing over 33% of U.S. residential real estate. By bringing developers and realtors together, NEO enables seamless business connections and creates optimal conditions for buyers, investors, and industry professionals to identify and match the most relevant pre-construction and under-construction opportunities. The platform is visually engaging, intuitive to navigate, and offers continually updated project information, accessible globally.

Key Highlights About NEO

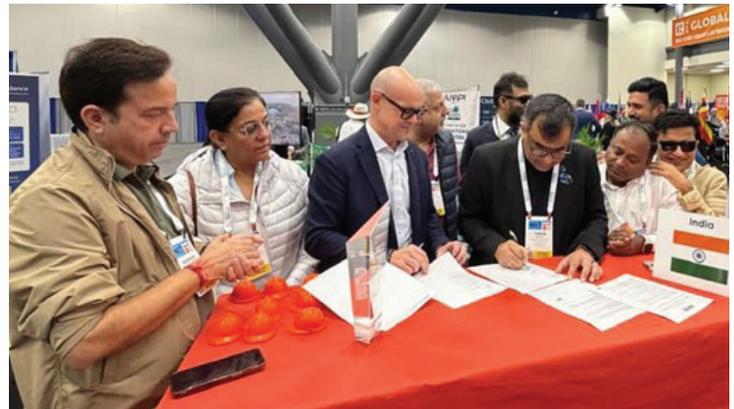
- Launched with the Miami Association in 2021, NEO is now the most widely used and comprehensive new construction platform in Florida and Texas, with expansion to California and all other U.S. states underway.
- For two consecutive years, NEO has been recognized by NAR US as part of the REACH program, attesting to its credibility and impact.
- NEO empowers realtors to showcase an entire inventory of U.S. new construction homes directly on their own websites in multiple languages, increasing client engagement up to three times longer than traditional approaches.
- The platform serves over 30 realtor associations



worldwide and is soon adding Hindi and other languages, making it even more accessible for Indian realtors.

Exclusive Benefits for NAR-India Members

- Through this new agreement, NEO will be offered at no cost to NAR-India members (a retail value of approximately USD \$120 per year per member); this is provided as an exclusive member benefit sponsored by NAR-India.
 - NEO will organise educational webinars on the U.S. real estate market and new construction sales, as well as provide data, reporting, and further opportunities to foster international business links in the future.
 - Members will gain powerful visibility and direct, multilingual access to U.S. new construction inventory, along with enhanced marketing tools and training.
- This exciting partnership is a



major advantage for NAR-India members looking to expand into U.S. new construction markets, strengthening collaboration with NAR-US and the acclaimed REACH programme. NAR-India members are encouraged to explore this opportunity and

take advantage of the valuable resources and exposure now available.

For a quick overview, NAR-India members can watch the brief video about NEO on <https://www.youtube.com/watch?v=Zi-XmmOYano>.

NAR-US team invited for IREC 2026

The NAR-India delegation took the opportunity to effectively interact with the NAR-US leadership - President Kevin Sears, President-Elect Kevin Brown, and First Vice President Christine Hansen at Houston.

The delegation was delighted to have personally handed

over the Save the Date Invite for IREC 2026, and share their excitement about welcoming the global realtor community to Hyderabad next year.

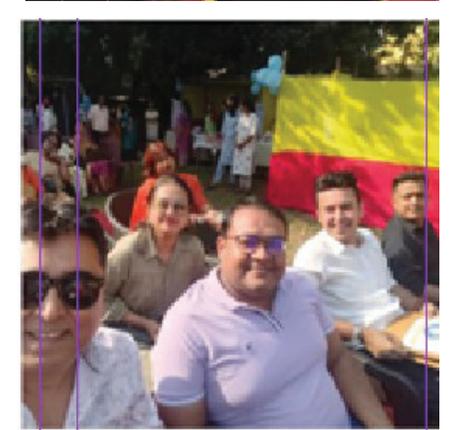
The NAR-India delegation is keen to strengthen the partnership and hosting the NAR-US team in India during the occasion.



Children's Day celebrated with fanfare

On the eve of Children's Day, the Guwahati Realtors Association (GRA) celebrated the occasion with fanfare at Assam Child & Women's Welfare Society, Guwahati.

The association members took part on the occasion with verve and dynamism and distributed groceries, fruits and household items such as detergent, phenyl, bleaching powder, etc to an estimated 80+ underprivileged and orphan kids. ●





AREA group spreads Smile through CSR initiative at Umargam Orphanage

The AREA group, affiliated with NAR-India, has successfully completed its corporate social responsibility (CSR) activity at Umargam orphanage on Thursday, October 16, reaffirming its total commitment and unstinted support to social responsibility and community welfare.

The laudable initiative received an overwhelming response from all its members, whose generous contributions have helped the association in no small manner to extend its valuable support to the orphanage.

As part of the CSR drive, the association has donated school uniforms, shoes, food grains, edible oil, kitchen utensils, and other essential supplies in bringing smiles, comfort, and hope to the disadvantaged children.

Significantly, the members of the managing committee, along with several captains of the industry, personally visited the orphanage to distribute the essential items and spend more meaningful time with the children. The visit was entirely filled with warmth, joy, and heartfelt moments, reflecting the true spirit of compassion and unity.

It was a deeply touching experience for all those who took the great initiative in mitigating the hardship caused to the orphanage. Such small acts of kindness can create lasting change, and the association was proud of seeing their members coming together for such a noble cause, the association felt.

The members of the managing committee, along with several captains of the industry, personally visited the orphanage to distribute the essential items

There is no denying that the AREA group continues to lead by example, inspiring the real estate fraternity to participate actively in similar initiatives that make a meaningful difference to the society. ●



Institutional Investments in Indian Real Estate

- ▶ Institutional investments in Indian real estate registered USD 1.3 billion inflows in Q3 2025, marking an 11% YoY increase, reflecting a continued investor confidence in India's economic fundamentals and resilience of the real estate sector
- ▶ In Q3 2025, Investments in office segment surged by 27% YoY to USD 0.8 billion, accounting for over 60% of the total quarterly inflows, led by notable acquisitions of ready commercial properties, particularly in Chennai and Pune
- ▶ Domestic investments surged 51% annually in Q3 2025, at USD 0.8 billion, accounting for 60% share in overall quarterly inflow.

Institutional Investments in Indian real estate (US\$ billion)

2019	2020	2021	2022	2023	2024	YTD 2025
6.3	4.8	4.0	4.9	5.4	6.5	4.3

Source: Colliers

Asset wise share and Trends for Institutional Investments in Q3 (US\$ billion)

Sector	Share			
Office	62%	0.8 billion	27% YoY	↑
Residential	25%	0.3 billion	17% YoY	↓
Mixed use	6%	0.1 billion	51% YoY	↑
Alternatives	6%	0.1 billion	NA	↑
Industrial & Warehousing	1%	0.02 billion	82% YoY	↓

Source: Colliers

Residential Property –

Average Price changes across markets during Q3

Market	YoY change	QoQ change
NCR	19%	3%
Bengaluru	15%	4%
Hyderabad	13%	5%
Chennai	9%	2%
Kolkata	8%	1%
Mumbai	7%	1%
Pune	5%	1%
Ahmedabad	2%	0%

Source: Knight Frank Research

Residential Property –

Ticket size split comparison of sales during Q3 2024 and Q3 2025

Ticket-size segment	Sales in Q3 2025	Sales YoY % change
<5 million	17,463	-16%
5-10 million	24,693	-5%
10-20 million	24,944	17%
20-50 million	14,982	-2%
50-100 million	4,539	33%
100-200 million	860	170%
200-500 million	101	34%
>500 million	20	-36%
Total	87,603	1%

Source: Knight Frank Research

Delhi-NCR - Residential Launches Up 12% in Q3

Gurugram remained the preferred destination for luxury housing, contributing 87% of luxury launches during the quarter, says CUSHMAN & WAKEFIELD SURVEY.



Delhi NCR recorded 10,245 new residential unit launches in Q3, marking a 12% rise over the previous quarter, though 37% lower on y-o-y basis. New Gurgaon and Dwarka expressway emerged as the most active submarkets, accounting for 23% and 20% of launches, respectively, while Greater Noida contributed 14%, according to Cushman & Wakefield survey. Improved and hassle-free connectivity to the IGI Airport, evolving social infrastructure, affordability relative to central Gurgaon,

Capital and Rental Values witness Marginal Growth

SUBMARKET	RANGE QUOTED CAPITAL VALUE (Rs/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	51,500 - 65,500	1%	6%	
South-east	39,750 - 48,500	1%	8%	
South-central	45,750 - 70,000	1%	5%	
Central	82,000 - 133,000	1%	5%	
Gurugram - Luxury	26,000 - 60,000	1%	12%	↗
Noida	14,000 - 17,250	2%	10%	↗
Mid segment				
South-east	29,500 - 35,500	2%	7%	
South-central	35,500 - 46,000	2%	7%	
Gurugram	11,250 - 15,000	5%	12%	↗

and strong return prospects are driving residential activity in New Gurgaon and Dwarka Expressway.

Residential unit launches in the NCR during the first nine months of this year was 10% lower as compared to similar period last year. Whereas, Gautam Buddha Nagar, which covers Noida, Greater Noida, and Yamuna Expressway, has gained momentum with 10,242 launches across the first nine months of 2025 – a 54% increase on y-o-y basis – supported by robust infrastructure development, competitive pricing, and growth expectations around the Noida International Airport

Mid-end Segment drives supply in Q3

The mid-end segment drove supply in Q3, taking a 51% share of new launches, followed by high-end (26%) and luxury (22%) projects. Luxury launches during the quarter fell by 30% on y-o-y terms. However, Gurugram remained the preferred destination for luxury housing, contributing



Rental Values as of Q3

SUBMARKET	AVERAGE QUOTED RENT (Rs/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)
High-end segment			
South-west	320,000 – 505,000	1%	5%
South-east	159,500 – 253,000	1%	5%
South-central	252,000 – 376,500	1%	4%
Central	347,000 – 585,500	1%	3%
Gurugram – Luxury	160,000 – 400,000	0%	10%
Noida	73,500 – 135,000	1%	4%
Mid segment			
South-east	113,500 – 215,500	1%	3%
South-central	154,500 – 250,500	1%	5%

87% of luxury launches during the quarter.

Capital and Rental Values witness Marginal Growth

The weighted average launch price in Q3-25 stood at approximately Rs 15,175 per sq ft, reflecting a 30% q-o-q increase despite being 3% lower on y-o-y terms.

High-end residential submarkets in NCR recorded annual capital appreciation of 5- 6%. Gurugram and Noida witnessed stronger growth, with prices rising 12% and 10% on y-o-y basis, respectively.

Rental values improved modestly, up 1-2% q-o-q and 4-6% over the year. Gurugram's luxury segment recorded the highest rental growth of 10% compared to last year. ●

India's Retailing Surges 3.2 million sqft in Q3

The retail sector is well positioned to achieve gross leasing volume of 10.5 to 11.5 million sq. ft by the end of 2025, says JLL SURVEY.

- ➔ Technology, employee experience and leadership engagement to remain key workplace priorities across APAC
- ➔ Flex spaces gain stronger foothold in India, balancing return-to-office mandates with flexibility and agility
- ➔ India office market momentum to continue, with rising emphasis on flight to quality and sustainability
- ➔ Almost two-thirds of surveyed Indian occupiers actively partner with landlords on sustainability
- ➔ India leads APAC in terms of inclusivity, with 44% respondents already considering generational needs in their workspaces

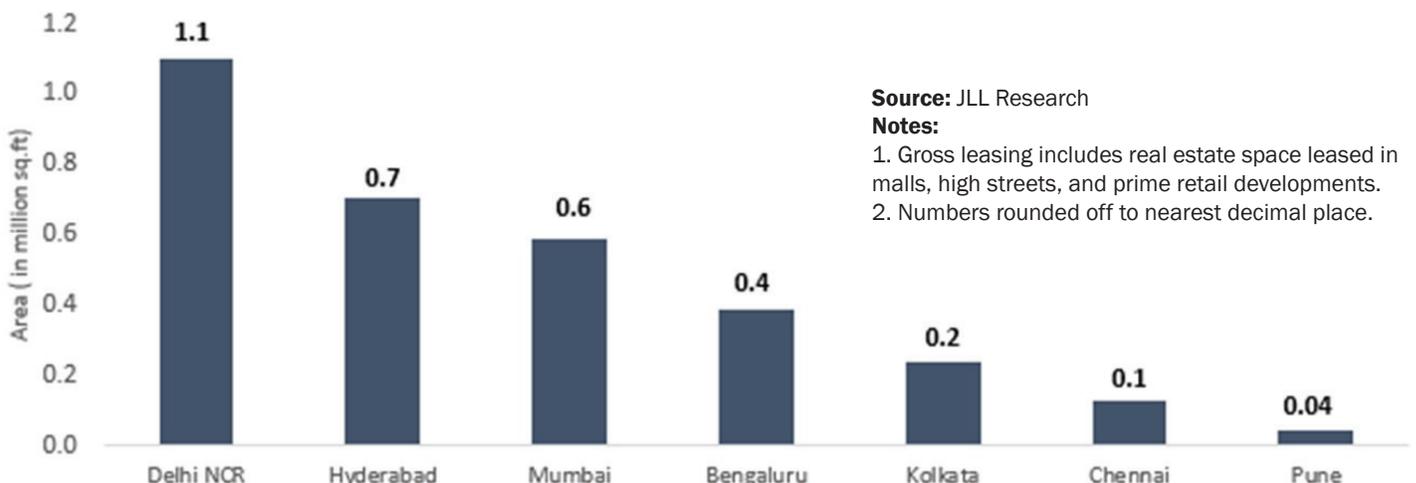


India's retail sector continues to be on a growth trajectory underscored by steady demand from retailers. In Q3 2025 (July-September), India's top seven cities witnessed 3.2 million sq. ft of gross leasing,

India's retail sector continues to be on a growth trajectory underscored by steady demand from retailers.

indicative of a substantial 65% Year-on-Year (Y-o-Y) growth. During Q3 2025, Delhi NCR comprised 35% of the total gross leasing volume, led by marked retail space take-

Delhi NCR leads quarterly gross leasing



Source: JLL Research

Notes:

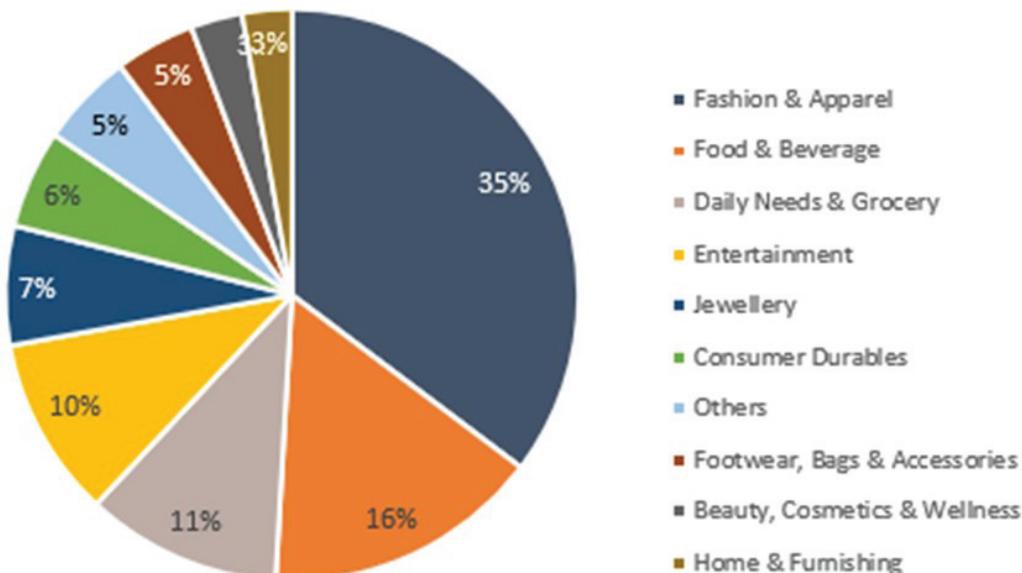
1. Gross leasing includes real estate space leased in malls, high streets, and prime retail developments.
2. Numbers rounded off to nearest decimal place.



up in two newly constructed malls. With the third quarter leasing, the 9-monthly gross leasing total for 2025 stood at 8.9 million sq. ft. This is a remarkable landmark for India's retail sector as this 9-monthly leasing total for 2025 represents 110% of

Apart from Delhi NCR and Hyderabad, Mumbai recorded 0.6 million sq. ft. of retail space take-up, followed by Bengaluru at 0.4 million sq. ft. Cities such as Kolkata and Chennai

parel and F&B continueto dominate retail space-take up



Source: JLL Research

2024's annual gross leasing total.

On a Quarter-on-Quarter (Q-o-Q) basis, the Q3 2025 gross leasing volume reflects a 22% growth. With total new supply infusion of 1.5 million sq. ft in Delhi NCR and Hyderabad, retailers that were waiting for expanding footprint due to supply constraints in the past, were finally able to move ahead with new store openings in key micro markets. Interestingly, both shopping malls and high streets have been at the forefront of new leasing momentum, and this quarter witnessed 53% and 41% share of leasing in these formats, respectively.

Together, Delhi NCR and Hyderabad lead gross leasing volume in Q3 2025

Across the top seven cities, Delhi NCR and Hyderabad led the gross leasing momentum in Q3 2025. Delhi NCR (35%) and Hyderabad (12%) emerged as clear market leaders in the city tally as demand for retail leasing in these markets increased significantly compared to the previous quarters. While shopping malls comprised lion's share in gross leasing in Delhi NCR, high streets garnered immense interest for expansion by retailers in Hyderabad.

Apart from Delhi NCR and Hyderabad, Mumbai recorded 0.6 million sq. ft. of retail space take-up, followed by Bengaluru at 0.4 million sq. ft. Cities such as Kolkata and Chennai witnessed steady demand momentum in comparison to previous quarters. Pune witnessed a slight dip in retail spaces leased as compared to Q2 2025.

"During the July-September quarter, fashion and apparel (35%), food & beverage (16%), and daily needs and grocery (11%) sustained robust leasing

momentum for retail space absorption. Leading brands within these sectors continued to drive demand across the broader retail landscape in major cities, with domestic market leaders spearheading this growth. The third quarter of 2025 saw heightened demand from daily needs and grocery retailers, who typically require substantial space allocations and frequently serve as anchor tenants in premium retail developments. Direct-to-consumer (D2C) brands have been making significant investments in their click-and-mortar strategies, progressively expanding their physical store presence across various retail formats, particularly in fashion and apparel, jewellery and beauty, and cosmetics and wellness categories. Looking ahead, D2C brands are positioned to capture an increasingly larger portion of the overall gross leasing activity," said Dr. Samantak Das, Chief Economist and Head of Research & REIS, India, JLL.

"The strong presence of domestic retailers in retail space demand continues unabated, with indigenous brands leasing 2.6 million sq. ft in Q3 2025, representing a 76% Year-on-Year increase compared to Q3 2024. Foreign brands accounted for a 19% share of leasing activity this quarter. During the nine-month period from January to September 2025, luxury retailers leased 0.2 million sq. ft of retail space, marking a 19% increase over the corresponding period in the previous year. While few new luxury retailers have entered India in 2025 thus far, the growth trajectory in leased area demonstrates strong market fundamentals and the availability of investment-grade retail infrastructure that these brands actively seek for their



flagship stores." said Rahul Arora, Head - Office Leasing & Retail Services, Senior Managing Director (Karnataka, Kerala), India, JLL.

Gross leasing to touch a new high

With an eight-quarter rolling average of 2 to 2.5 million sq. ft of gross leasing observed over the past year, the retail sector is well positioned to achieve gross leasing totals

in the range of 10.5 to 11.5 million sq. ft by the end of 2025. Combined with a robust development pipeline of nearly 4.7 million sq. ft of new retail assets scheduled for the final quarter of this calendar year, overall leasing activity in India is expected to exceed our previous estimates of approximately 10 million sq. ft. Based on current supply projections, nearly 37 million sq. ft of new mall supply may

become operational across the top seven cities by 2029. This new supply influx is expected to sustain steady leasing activity over the long term. The upgrading and repurposing of existing organised retail formats, along with the availability of superior quality retail infrastructure, aligns well with retailer expansion plans and the omnichannel strategies for emerging retail segments..●

Indian REITs to add Depth, Enhancing Liquidity and Capital Deployment

REIT penetration in the office market is projected to rise from around 16% currently to over 60% by 2047, says **COLLIERS SURVEY**.



India's real estate sector is entering a new phase of institutionalisation, marked by the growing prominence of Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs), enhancing transparency and liquidity, according to Colliers survey.

With four office REITs and one retail REIT, India's REIT market is relatively small compared to its global counterparts but is poised for significant growth. Overall, the share of REITs in real estate market capitalization is likely to increase from around 10%

With four office REITs and one retail REIT, India's REIT market is relatively small compared to its global counterparts but is poised for significant growth.

currently to 40–50% by 2047, comparable to mature REIT markets.

REIT penetration in the office market is projected to rise from around 16% currently to over 60% by 2047. Interestingly, of the 830 million sq ft of current Grade A stock, over 370 million sq ft of office space can potentially be

included in upcoming REITs, democratizing commercial real estate significantly. In the

long-term, India's REIT market will increasingly diversify and expand into industrial, residential, hospitality, data centres and shared living formats.

India's real estate sector is witnessing a phase of consolidation, driven by strong capital flows, regulatory reforms, and developer

Share of REITs in real estate market capitalisation

2025	2030F	2047F
10%	10-15%	40-50%

Penetration of Office REITs in India

2047F	60-70%
2030F	25-30%
2025	16%

expansion in untapped markets. Larger developers are gaining market share driven by acquisitions, entry into newer markets, improved operational efficiency, and a clear focus

on organic growth. Smaller players in select segments and markets, meanwhile, are increasingly merging or exiting, leading to a more structured and resilient sector. ●

Existing REIT Portfolio in Tier I cities (in million sqft)

Office	Retail	Industrial & Warehousing
~133	~5	~11

Source: REITs investor report Q4 FY 2025 (Embassy, Brookfield, Mindspace, Nexus), DRHP, March 2025 (Knowledge Realty), Colliers

Note: Warehouses are included in one of the leading Infrastructure Investment Trust (InvITs) of the country. Other listed InvITs typically have infrastructure projects such as roads & highways as their underlying assets.

Feng Shui for Corporates

By S BS SURENDRAN.

Corporate settings use two general seating arrangements: individual offices (one room per worker) and the dreaded cubicle (or office isolation tank). The move to more people sharing space, whether in cubicles or not, contributes to an admirable flattening of hierarchies within the corporation. However, the downside is sterility, a lack of privacy and personal space; you may feel like a unit in a machine rather than a person with individual needs and desires.

The ideal office is a room of your own with a regular shape (preferably square or rectangle), natural lighting (at least one window), a solid door you can close, and a good position for your desk. One of the great advantages of having your own office is that you can usually perform more decorative Feng Shui adjustments than if you work in a cubicle. Of course, not every company can afford, or desires, to put every employee in his or her own individual space.

Whatever your desired use is for this space, there are basic Feng Shui considerations that you can apply. Ideally this area



Whatever your desired use is for this space, there are basic Feng Shui considerations that you can apply.

is quiet, with no distractions and is out of the main thoroughfare of the home. The position and structure of both your desk and chair are vital. A common mistake in modern society is to place the desk up against a wall with layer of layer of useful shelves towering above, heavily laden with books and notes and magazines! This is a

Feng Shui nightmare! From this perspective you are likely to feel trapped, over burdened and uninspired. Just to complete the nightmare, have your back facing the door! The first step is to make sure that you have a desk that is strong, stable and clutter free - that is both on the surface and within the drawers. The imagery of study and

contemplation is represented by the Trigram from the I Ching - the Mountain.

Try to position yourself so that you can see the door from where you sit and avoid a situation where you could be in the "draught" of 'Chi' that could occur if there is a window opposite the door. Similarly check that you are not positioning yourself in a through draught of 'Chi' that may be occurring if you sit midway or along the path or in the direct line of 2 facing windows. This will affect your concentration as your ideas will leave via the window! ● If your office contains



one or more glass walls that make you feel even a little vulnerable, try to hang mini-blinds to cover the glassed-in area. Blinds are effective even if you don't often use them; their presence gives you added protection. If you can't perform this solution, hang faceted crystal spheres from the ceiling with red ribbons cut in 9-inch multiples. Use one sphere for every 5 linear feet of window space.

Like the majority of office workers, if you suffer under fluorescent lighting, you can use a couple helpful hints. You may be able to replace the

If your office contains one or more glass walls that make you feel even a little vulnerable, try to hang mini-blinds to cover the glassed-in area.

tubes yourself with healthier full-spectrum ones (also called "grow lights"). If you can't replace them, bring in some supplemental incandescent light in the form of floor or table lamps. Working solely with overhead light is uncomfortable for the eyes, and supplemental lighting is a source of relief for

your eyes and mind.

A cubicle is a much trickier Feng Shui situation than an office room. Cubicles are unfortunate paradigms of vulnerability for the individual worker. One of the chief problems is that you don't use a real desk but work from a countertop, unless you work in one of the large manager type cubicles. However, you can do plenty to improve your situation. By judiciously applying Feng Shui cures, you may find it more enthusiastic at the work desk.

Corporate logo

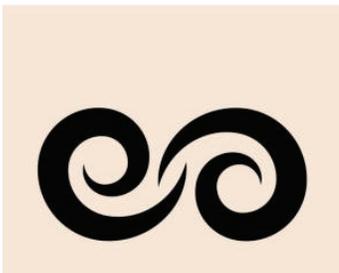
A company logo is the company's first handshake and from a Feng shui viewpoint, it can either make or break a company from day one!

Choosing or changing a logo is very costly for a company; the decisions are made by the top managers, irrespective of the company's size. Analysis of logos is mainly based on the Chinese Feng Shui

principles. An experienced Feng shui master can do a quick translation, not a full analysis. In many cases he can say whether a logo will support a company's success but this has not necessarily something to do with the share price. The opinion is based on the future of a company in relation to its logo, it is long-term oriented, i.e. referring to a time horizon of two years or more. Many may think that the interpretation of logos is just fooling. With the aid of kinesiology it can be demonstrated that a logo influences the observer, particularly the company's employees who watch it daily. Logo designing consists of a wide combination of the styling, motif, colors and the five element analysis and the activity of the company. A thorough understanding of Feng shui practices and element analysis is required and adding creativity to the logo design makes it not only strong in terms of support to the company but a visual delight too.

One example of good logo design with regard to Feng Shui is that of Sri Lankan Airlines. The logo of the peacock bird (Monara in Sinhala) itself is considered a good Feng Shui motif and signifies growth, fame and abundance. The colors Green, Red and Orange adapted in the logo are in accordance with Feng shui elemental analysis symbolizing wood and fire and is more than a coincidence. The year 2005 is the "Year of the Rooster" and displaying picture of birds in the South ushers in excellent fame and prosperity, hence this predicts an upward growth for Sri Lankan Airlines from 2005.●

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



SC Halts GST Demand on JDA Project

The Supreme Court has stayed a Goods and Services Tax (GST) demand raised on a real estate project executed under a Joint Development Agreement (JDA), a move that could have far reaching implications for developers and landowners across India.

A bench comprising Justices Aravind Kumar and R. Mahadevan passed the interim order earlier this month, staying the operation of an assessment order dated January 27, 2025, issued by the CGST and Central Excise, Nashik-I Division against Arham Infra Developers and its associate Nirmite Buildtech.

The apex court also issued notices to the Central Government and other respondents in the developer's special leave petition (SLP), listing the matter for the next hearing within four weeks of the October 13 order.

Background: GST Controversy Over Development Rights

Joint Development Agreements are a popular model in the real estate sector, allowing landowners to contribute land while developers undertake construction, sharing the completed units or profits thereafter. However, the tax treatment of development rights under GST has remained contentious.

The tax authorities have been treating the transfer of development rights (TDR) as a taxable supply of service,



arguing that it falls under the ambit of the GST law. Developers, on the other hand, maintain that land transfers are specifically excluded from GST under Schedule III of the Central Goods and Services Tax (CGST) Act, 2017, which lists activities neither considered as supply of goods nor services.

Bombay High Court's View and Supreme Court Intervention

Earlier, the Bombay High Court had declined to stay the GST demand, holding that the developer should first pursue remedies before the statutory appellate authority under the CGST framework instead of invoking writ jurisdiction.

However, the Supreme Court's interim stay has revived the debate over how JDAs are treated under GST and whether the grant of development rights can truly be viewed as a taxable service.

Experts: Core Issue Is the Nature of the Transaction

According to tax experts, the

crux of the issue lies in whether a JDA transaction represents a transfer of land or a supply of service.

"At its core, a JDA is a structured mechanism for transferring interests in land," said a senior tax professional. "The sale of land is outside the scope of GST. When a landowner contributes land in return for constructed units, the essence of the transaction remains the transfer of land or rights in land."

Experts further argue that levying GST on development rights effectively amounts to taxing land indirectly, which defeats the legislative intent and can lead to double taxation, first when rights are transferred and again when the final units are sold.

Implications for Real Estate Developers and Landowners

The case carries wide implications for the real estate sector, where JDAs are the dominant structure for redevelopment and greenfield

projects, especially in metro and tier-1 cities. Legal analysts note that the Supreme Court's stay order underscores the judiciary's evolving stance on the GST applicability to complex land transactions, with several High Courts across states issuing divergent rulings.

In August 2025, the Goa Bench of the Bombay High Court held that no GST is payable once the land ownership transfers to the developer, providing clarity on when tax liability arises under such agreements.

Conclusion

With the matter now before the Supreme Court, the real estate industry will keenly watch how the apex court interprets the nature of JDAs and the legislative boundaries of GST.

The final ruling is expected to set a crucial precedent for thousands of similar projects currently under dispute or departmental scrutiny. ●

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K RAMKUMAR - Chairman, Newsletter - NAR India

Email: publications@narindia.com, directorgeneral@narindia.com

Editor: **V Nagarajan** (Member, APPCC, Chennai) - Mobile: 9176627139

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