

PROPZINE

The Future of Real Estate



Is Digital Fractional Ownership the Future of India's Real Estate Market?

How Blockchain Is Finally Democratizing India's ₹180+ Trillion Property Market for Millions of Retail Investors



A New Asset Class Is Born

India's real estate sector long defined by high entry barriers, opaque systems, and generational wealth dynamics is entering its most disruptive era yet. In September 2025, India officially launched its first home-grown blockchain-based real estate tokenization platform, marking a milestone that has compressed industry roadmaps and opened a gateway for retail investors who have historically been locked out of the country's most valuable asset class.

Real estate tokenization fundamentally alters how Indians can participate in property ownership. Instead of requiring lakhs or crores of rupees to buy into commercial real estate, tokenization divides a property into digital tokens recorded on a secure blockchain ledger. Suddenly, a ₹100 crore Grade A commercial building becomes accessible to everyday investors through ₹100 tokens, enabling real estate exposure at

₹10,000 or ₹25,000 instead of the traditional ₹1-5 crore minimums. The shift is not hypothetical. India's fractional ownership market, valued at \$5.4 billion in 2020 and projected to reach \$8.9 billion by 2025, had already proven demand. Tokenization simply adds the missing technological and operational backbone.

“Tokenization dissolves the barriers that kept real estate exclusive. It turns India's largest asset class into its most inclusive.”

— India Blockchain Alliance, 2025

While global markets have been experimenting with tokenized assets for years, India's September 2025 breakthrough was made possible by several converging forces. The most

significant was the evolution of India's land registry system. Under the Digital Land Records Modernization Program (DILRMP), states began linking blockchain-based asset records directly to government registries, reducing the ambiguity and fraud that once made tokenization impractical.

Simultaneously, GIFT City's regulatory sandbox provided a pioneering compliance framework, allowing projects like Terazo's Oryx to demonstrate live, regulated tokenized offerings. This was complemented by SEBI's new SM REIT framework and the IFSC authority's Real-World Asset sandbox signals that regulators are ready to oversee innovation rather than restrain it.

These developments arrived at a moment of elevated property values across India's major metros. Prices surged between 6-16% in Q3 2025, intensifying affordability pressures. Bengaluru's commercial corridors appreciated by 13% annually while requiring ₹2-3 crore minimum ticket

sizes effectively pushing retail investors to the sidelines. Tokenization emerged at precisely the right time, offering inclusion in markets that had become financially unreachable.

The Market Unlock: Why Tokenization Solves India's Core Real Estate Barriers

Tokenization directly addresses the structural issues that have long prevented everyday Indians from investing meaningfully in real estate. High capital entry requirements once demanded ₹50 lakh for basic residential investments and over ₹5–10 crore for institutional-grade commercial assets. Blockchain-enabled fractionalization now reduces these thresholds to ₹10,000–₹1 lakh, creating a new ladder of participation for middle-income households.

Illiquidity one of the most criticized disadvantages of traditional real estate also disappears when tokens can be traded on regulated secondary exchanges. Instead of waiting years for an exit, investors may soon be able to sell their fractional stakes within days. Equally transformative is the transparency that smart contracts bring: automated rent collection, instant dividend distribution, automated rights management, and immutable ownership trails eliminate the grey areas that have historically undermined trust.

“Smart contracts remove the noise from real estate investing no middlemen, no delays, no ambiguity.”

— Terazo Real Assets, 2025 Launch Note

India's early fractional ownership pioneers Strata, MYRE Capital, hBits, and PropertyShare played an important role in demonstrating that retail investors are willing to invest in pre-screened commercial assets. These platforms collectively manage more than ₹5,000 crore in properties, proving that professionally curated real estate portfolios can scale even without blockchain infrastructure.

Tokenization builds on their groundwork, adding automation, transparency, and the possibility of open, liquid secondary markets. In September 2025, India's first blockchain-based tokenization platform integrated AI-led property valuations, AR/VR-powered property visualizations, and smart contract-driven governance features capabilities that weren't even technologically feasible just 18 months earlier. This marks the start of a new competitive landscape, one that blends PropTech with high-trust digital infrastructure. Industry analysts point to international benchmarks as evidence of tokenization's potential.

The United States and Europe already process billions in tokenized real estate transactions annually. Franklin Templeton projects the tokenized asset market reaching \$700 billion by 2030, with tokenized real estate alone climbing toward a \$4 trillion valuation by 2035. India's entry into this ecosystem in its earliest phase positions it as a future global contender.

The most significant consequence of tokenization lies in its democratizing power. For the first time, a middle-class professional can diversify into premium commercial real estate across Mumbai, Bengaluru, and Gurugram without prohibitive capital barriers. A ₹1 lakh investment can now be split across ten properties in different metros, offering diversification that previously required ₹50 lakh or more.

This transformation extends beyond individuals it has the potential to redefine India's wealth distribution. Real estate has historically been the safest and most lucrative asset class in the country, but one only accessible to a privileged minority. Blockchain breaks this imbalance by making institutional-grade assets available through retail-friendly investment rails.

The Regulatory Puzzle: What Still Needs to Be Solved

Despite the immense promise, India's tokenization ecosystem still operates within evolving regulatory boundaries. SEBI has yet to finalize definitive guidelines for large-scale tokenized offerings, FEMA implications for cross-border investors remain partially unresolved, and taxation structures for token trades are still being tested. Many platforms today restrict offerings to accredited investors while awaiting clearer rulebooks.

However, India's regulatory strategy mirrors those of Singapore and Switzerland start with controlled sandboxes, refine through test cases, and expand once systemic risks are understood. Industry consensus suggests that by 2027–2028, India will likely have robust frameworks permitting full-scale tokenized real estate participation.

The 2030 Outlook: The Start of a Multi-Trillion Dollar Economy

If tokenization captures even a conservative 20% of India's traditional real estate investment flows by 2030, the nation could see ₹36 trillion sitting on blockchain networks. This shift would catalyze an entirely new digital financial infrastructure from token exchanges and custodial institutions to insured vaulting systems and blockchain-based derivatives creating thousands of new jobs and expanding capital accessibility for millions.

By turning real estate into divisible, liquid, transparent, tech-enabled assets, tokenization is not merely reshaping investment behavior; it is redefining who gets to participate in India's most powerful wealth engine.

And perhaps for the first time in India's real estate history, the opportunity will not be limited to the privileged few, but extended to the majority.



What's Powering Bengaluru's Hot 21% YoY Housing Surge?

How End-User Demand and IT Job Growth Are Powering India's Most Resilient Real-Estate Engine

In a year when most major Indian cities witnessed cyclical cooling, Bengaluru stood out as the undisputed outlier a housing market not just holding firm but accelerating with uncommon strength. According to the latest Prop Equity data, residential sales in Bengaluru are projected to rise 21% year-over-year in the July September 2025 quarter, touching 16,840 units, a strong deviation from the national trend.

Across the first nine months of 2025, Bengaluru recorded 49,559 unit sales, up from 46,392 units in the same period last year marking 6.8% annual growth despite inventory additions, rising interest rates earlier in the year, and sentiment dips in India's top-nine-city composite. Contrast this with the broader national landscape: Q3 2025 residential sales across India's major markets dipped 4% quarter-on-quarter, settling at 100,370 units. This divergence paints a clear picture of Bengaluru's unique economic undercurrents forces strong enough to override macro softness.

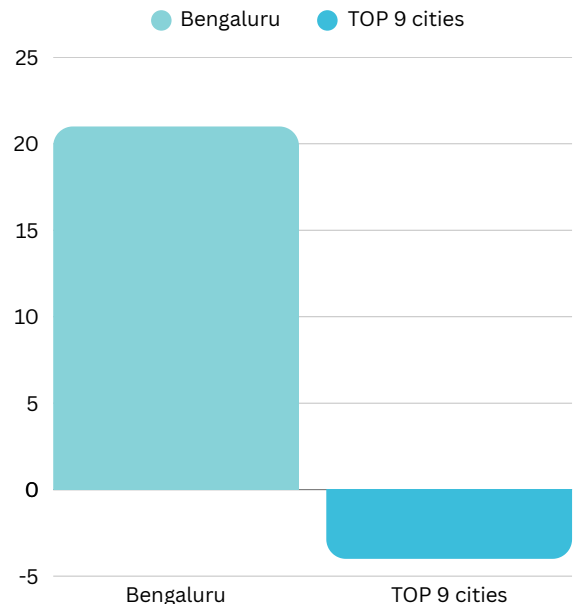
“Bengaluru remains the most end-user driven market in India. Its fundamentals operate on real demand, not speculative momentum.”

— India Housing Observatory, 2025 Report

What makes Bengaluru's growth more compelling is the quality of demand this is not a speculative upswing but a wave powered by end-users, particularly IT professionals, GCC (Global Capability Center) employees, and startup founders.

The expansion of hiring across enterprise tech, AI, embedded engineering, and cloud services has created a stable pipeline of salaried buyers. Even as startups globally recalibrated, India's tech talent market continued to expand with Bengaluru accounting for nearly 40% of all tech job openings in Q3 2025, according to Naukri Job Speak.

Multinational corporations are doubling down on the city by expanding GCCs in domains like cybersecurity, mobility, semiconductors, SaaS product development, and gaming. This steady inflow of high-paying jobs fuels a predictable pattern: professionals progressing from renting to ownership.



The 2030 Outlook: The Start of a Multi-Trillion Dollar Economy

While citywide numbers paint the big picture, Bengaluru's housing surge is really being written in micro-markets clusters defined by strong office catchments, new metro access, and live-work convenience.

Whitefield continues to be the epicenter of absorption, thanks to metro integration and a revival of IT/ITES leasing post-pandemic. Marathahalli and Bellandur, sitting at the heart of the Outer Ring Road tech corridor, remain magnets for mid-to-upper income professionals seeking compact luxury offerings. Koramangala, one of the city's most mature micro-markets, attracts startup founders and digital professionals due to its hybrid lifestyle appeal. Thanisandra, once peripheral, has transformed into an investment favourite due to strong infrastructure upgrades and competitive ticket sizes.

Developers operating within these clusters report that 24% of 2025's sales came from projects launched during the same nine-month period. This signals an important shift: Bengaluru buyers are gravitating toward contemporary, freshly launched, well-amenitized properties, rejecting outdated layouts and slow-moving legacy projects.

Unlike Mumbai's premium-heavy buyer base or NCR's cyclical investor-led surges, Bengaluru thrives on a different DNA the consistency of a large, upwardly mobile middle-class workforce combined with predictable job creation.

The result is a market that behaves rationally and rewards fundamentals. The city's socio-cultural fabric also plays a quiet but vital role. Bengaluru's cosmopolitan identity and migrant-friendly environment continue to attract talent from across India, creating the highest percentage of first-time homebuyers among all metros. For many, the transition from "renting in Bengaluru" to "owning in Bengaluru" has become a rite of passage.

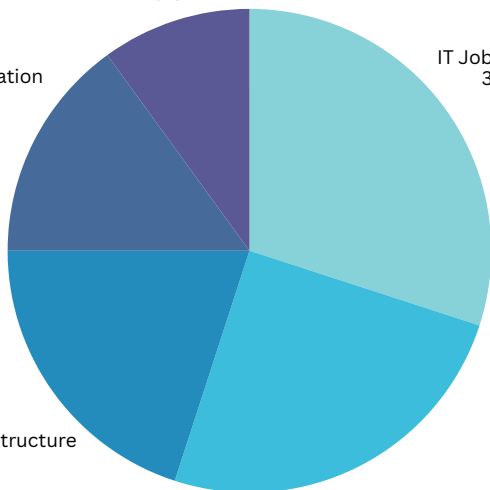
Infrastructure upgrades are also reshaping preferences. The expanding Namma Metro, suburban rail progress, ORR-Airport connectivity proposals, and rising walk-to-work precincts have collectively enhanced micro-market maturity, creating a strong demand pull.



End-User Dominated Market (vs Investors)
10%

Startup Wealth Creation
15%

IT Job Growth
30%



Metro & Infrastructure
20%

GCC Expansion
25%

“If there is one market in India that shows real, not speculative, strength it’s Bengaluru.”

— PropEquity Analyst, Q3 2025

A Momentum Built to Last

Looking ahead, analysts expect Bengaluru's momentum to continue into 2026, driven by a robust supply pipeline, stable interest rates, and the city's unique mix of aspiration and affordability. Developers are shifting toward compact premium housing, co-living inspired layouts, and tech-integrated amenities optimising for a buyer segment that is well-informed, mobile, and increasingly global in preferences.

For now, though, Bengaluru has set itself apart with a resilient growth story one that defied national trends, reaffirmed end-user confidence, and underscored the city's position as India's most dependable real-estate engine.





India's Home Sales Fall 12% YoY Yet Premium Housing Defies Gravity

Affluent demand, limited supply, and shifting buyer priorities are insulating India's premium segment from the broader market slowdown.



India's housing landscape in 2025 has split cleanly into two contrasting realities: a shrinking overall market, and a thriving premium segment that shows no signs of slowing down. According to data from PropEquity and JLL India, the top seven cities recorded 202,756 residential units sold between January and September 2025, a 12% decline from the 231,534 units sold in the same period last year. On the surface, this looks like a cooling market. But beneath the headline numbers lies a far more nuanced transformation: one driven not by affordability, but by a nationwide shift toward quality, lifestyle, and long-term asset confidence.

“India's residential real estate is no longer a volume market. It is a value market.”

— JLL India Residential Outlook, September 2025

While total sales contracted, homes priced ₹1 crore and above grew 4% YoY, and the ₹1.5–3 crore bracket surged a remarkable 14%. This is the clearest evidence yet that India's housing market is consolidating around the premium buyer professionals seeking lifestyle-driven homes, HNIs diversifying portfolios, and NRIs returning to residential assets.

By contrast, the mass-market segment—homes below ₹1 crore—fell by 23% YoY, highlighting the affordability pressures caused by elevated interest rates, rising construction costs, and stagnant middle-income budgets.

The result is a real estate market that increasingly mirrors global metropolitan behavior: fewer homes sold, but at higher value and higher quality.

Developers from Bengaluru to Gurgaon confirm the trend. Launches are shifting toward premium, branded residences, high-amenity gated communities, and larger floor plans. Buyers are prioritizing top school proximity, metro access, integrated clubhouse facilities, enhanced security, and digital-ready homes over low-ticket affordability-driven products.

INFOGRAPHIC SUGGESTION (PAGE 1 - HALF-WIDTH)

India's Nine-Month Home Sales: 2024 vs 2025

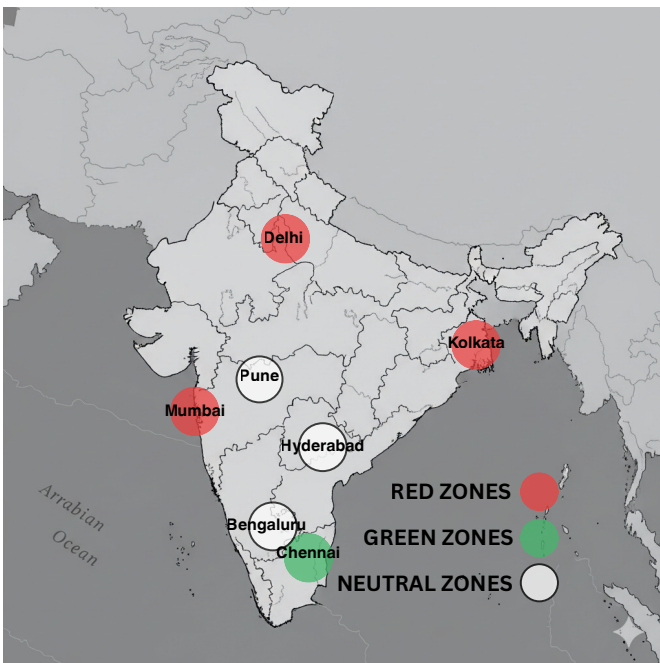


Why the Slowdown Happened and Why It Doesn't Tell the Full Story

JLL India's September 2025 report points to four macro factors behind the overall demand decline:

1. Persistently high property prices in major metros
2. Seasonal monsoon impact, which historically dampens site visits and bookings
3. Pre-festive slowdown, with buyers deferring decisions to October–December
4. Broad economic uncertainty in global markets, impacting consumer sentiment

However, none of these pressures affected the buying behavior of the upper-middle and affluent cohorts. Premium buyers typically have stronger financial buffers, diversified income flows, and a long-term investment mindset. Their immunity to cyclical dips allowed the premium segment to thrive even as mass-market demand shrank.



Metro Performance: India's Housing Map Redrawn

The headline declines conceal the sharp regional differences reshaping India's residential geography.

Delhi-NCR: The Steepest Fall

The region witnessed a dramatic 29% YoY decline, primarily due to oversupply in the mid-segment, delayed project pipelines, and erosion of consumer trust in non-branded developers.



Mumbai Metropolitan Region (MMR): Down 16%

Mumbai's correction stems from high entry prices, stalled redevelopment projects, and a temporary slowdown in investor-driven micro-markets.



Kolkata: Down 21%

Weak white-collar hiring and a lack of premium segment excitement contributed to Kolkata's decline.

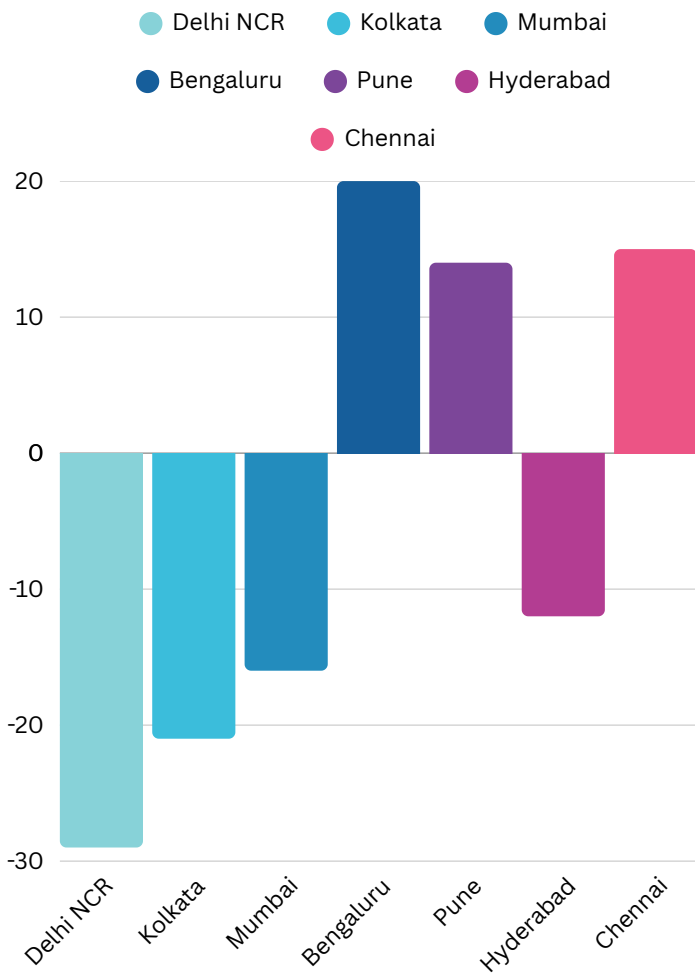


Chennai: The Standout Performer

In complete contrast, Chennai grew 15% in unit sales and a staggering 120.9% in value driven by robust IT hiring, industrial investment, and the city's growing preference for branded, amenitized communities.

“Chennai is emerging as India's confidence market—measured, disciplined, and increasingly premium.”

— Knight Frank India Market Intelligence, 2025



The New Equation: Fewer Homes, Higher Value

Economists are calling 2025 the year of the “premium-led slowdown”. The sharp drop in sub-₹1 crore units has reduced overall volumes, but the rise in premium transactions has significantly increased total market value.

Developers have already begun aligning business strategies accordingly:

- More land acquisition in premium corridors
- Shift toward gated, amenity-rich projects
- Focus on branded residences and joint ventures
- Higher emphasis on NRIs, GCC executives, and dual-income urban families

These shifts reflect a fundamental truth: India’s real estate market is maturing into a quality-first industry.



2026 Outlook: A Market Built on Confidence, Not Volume

Analysts expect overall volumes to remain stable or slightly soften through early 2026, while premium housing will continue outperforming the broader market. The festive quarter (Q4 2025) is expected to soften the annual decline, but long-term momentum remains firmly with luxury and mid-premium offerings.

The coming years will likely redefine India’s housing market along clearer segments premium urban metros, investment-driven secondary cities, and affordable suburban belts surrounding Tier-1 hubs.

A Market in Transition, Not Decline

India’s 12% drop in home sales shouldn’t be mistaken for a collapsing market. Instead, it signals a transition toward discernment, selectiveness, and value prioritization. While affordability-driven demand contracts under economic pressure, premiumization continues to dominate market psychology, reshaping buying patterns across metros.

The message is clear: **India is buying fewer homes but better homes.**

And that is the new reality driving the next cycle of Indian real estate.



India's Commercial Real Estate Hits Record Office Leasing in 2025

How Corporate Expansion, GCC Momentum, and Logistics Growth Are Powering a Boom Amid Residential Softness

The performance is remarkable, not just because it defies macro headwinds, but because it marks the highest nine-month absorption ever recorded in India's commercial market.

In a year when India's housing market faced its sharpest correction since 2020, the country's commercial real estate sector surged ahead with unexpected force. According to new data released in September 2025, India recorded an all-time high of 59.6 million sq. ft. of office leasing across the top nine cities during the January–September 2025 period signifying 2% year-over-year growth despite economic uncertainties and residential underperformance. This trend underscores one truth: corporate India is expanding even when individual homebuyers are cautious.

“India's office market has decoupled from residential sentiment. Corporates continue to expand, and GCCs have become the country's strongest commercial demand engine.”

— JLL India Commercial Outlook, Sept 2025

If one segment deserves credit for India's commercial boom, it is the Global Capability Center ecosystem a fast growing network of multinational hubs for engineering, R&D, cybersecurity, finance, and AI.

GCCs accounted for nearly 39% of total office leasing in 9M 2025.

Just three cities Bengaluru, Pune, and Delhi-NCR captured 67% of all GCC leasing.

Bengaluru, already the world's largest tech outsourcing hub, deepened its dominance with large-scale expansions from American, European, and APAC multinationals. Pune's engineering-first credentials kept its momentum strong, while Delhi-NCR saw rising interest from global banks, climate-tech firms, and digital consulting majors.

The message is clear:

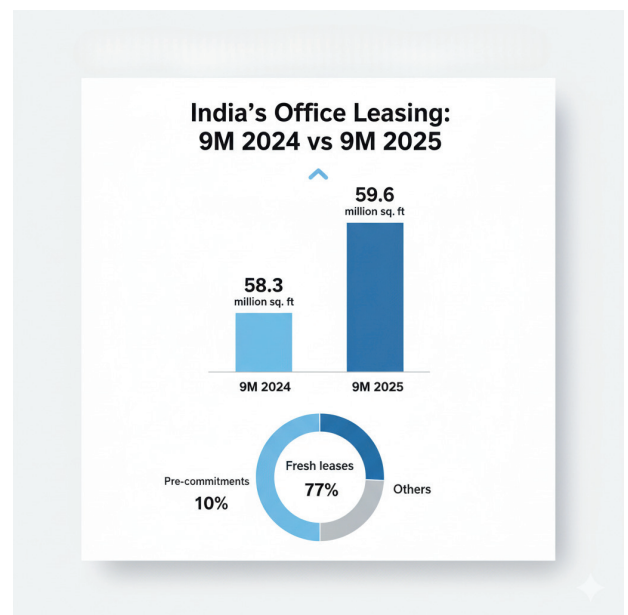
India has become the world's preferred destination for global talent hubs.

Industrial & Logistics: India's Quiet 23% Boom

While office leasing stole headlines, the sleeper story of 2025 is the transformation of India's industrial and logistics market. Leasing surged 23.4% YoY to 55.3 million sq. ft., powered by three structural shifts:

1. E-commerce resurgence, particularly in Tier-2/Tier-3 fulfillment
2. Supply chain modernization by FMCG, retail, and auto sectors
3. Government-backed logistics infrastructure upgrades, including PM Gati Shakti corridors and multi-modal hubs

From Bhiwandi to Sriperumbudur, Chakan to Hosur, large-format warehouses and Grade A logistics parks are seeing their highest absorption in five years.



Fresh Leasing Dominates: A Market in Expansion Mode

One of the most telling indicators of market confidence is the composition of leasing:

77% of all office transactions were fresh leases—not renewals or consolidations.

This reveals two important trends:

- Companies are actively expanding headcount in engineering, digital services, SaaS, AI, and financial operations.
- Demand is global—a significant share came from Fortune 500 and “born-in-the-cloud” firms.

Pre-commitments rose to 10%, the highest since Q2 2022. Firms are booking space before completion, a phenomenon typically seen in high-growth cycles. Premium micro-markets such as Outer Ring Road (Bengaluru), Gachibowli (Hyderabad), Bandra Kurla Complex (Mumbai), and Golf Course Road (Gurgaon) are experiencing supply scarcity, driving occupiers to secure Grade A inventory early.

Commercial vs. Residential: A Structural Divergence

While residential sales in the top seven metros dropped 12% YoY, driven by high prices and cautious sentiment, the commercial market has remained remarkably resilient.

The IIMB-CRE Rental Index reported 3.8% YoY rental growth, indicating sustained investor interest in office and logistics assets. Institutional capital pension funds, sovereign funds, and global REITs continues to prefer commercial assets due to predictable yields.

This divergence highlights a long-term structural truth:

Residential demand is cyclical; commercial demand is institutional.

2026 Outlook: India Becomes Asia’s Fastest-Growing Office Market

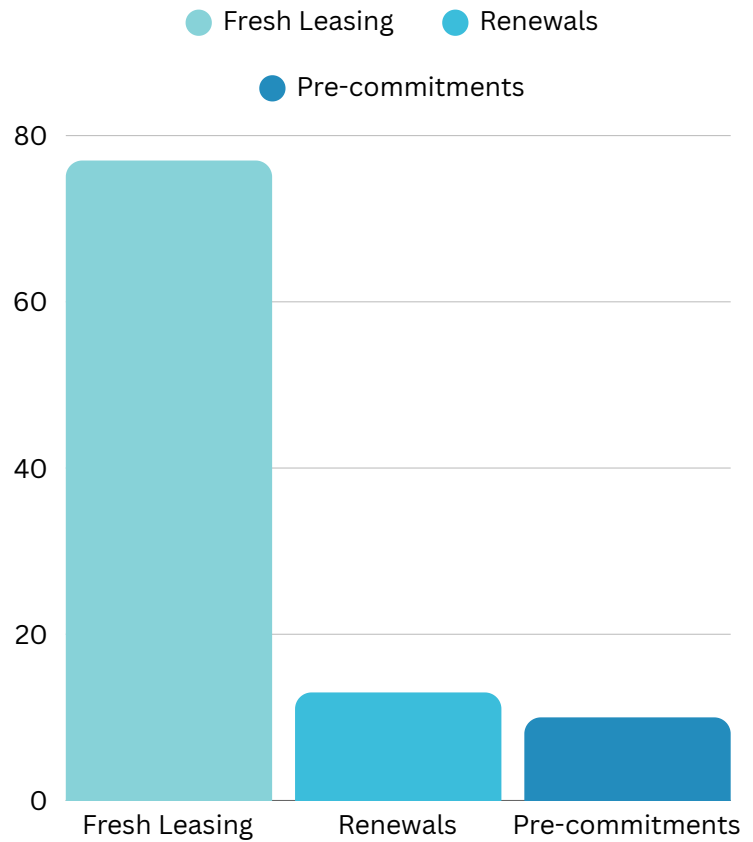
All indicators point toward a strong 2026 for Indian commercial real estate:

- GCCs will continue doubling down, especially in AI engineering, cybersecurity, fintech, and enterprise software.
- Logistics growth is expected to cross 60 million sq. ft. for the first time.
- Vacancy in premium corridors will shrink, pushing rents upward.
- Office REITs are projected to outperform due to stable yields and rising occupancy.

Barring short-term global shocks, India is positioned to become Asia’s fastest-growing office leasing market— ahead of China, Singapore, and Japan.

“India is not just absorbing demand—it is absorbing global demand.”

— Brookfield India Real Estate Trust, 2025 Investor Note



A Market That Refuses to Slow Down

India’s commercial real estate sector has delivered a message that cannot be ignored: even in a soft residential cycle, corporate India is expanding, innovating, and investing in physical space at unprecedented levels.

Office and logistics assets have become the pillars of India’s economic momentum reflecting not just demand, but confidence. From multinational expansions to digital-first occupiers, from GCC mega campuses to next-gen logistics hubs, India’s commercial real estate boom is not a spike; it is a structural realignment.

And in 2025, it stood tall as the most powerful pillar of the Indian real estate story.

Is India's Future Growth Being Rewritten by Tier-2 Urban Centers?

How Nagpur, Surat, Lucknow & Emerging Corridors Are Redefining Growth With 30% Sales Surge and Metro-Beating Appreciation



For decades, India's real estate story has revolved around the metros Mumbai, Delhi-NCR, Bengaluru, Chennai, Hyderabad, and Pune.

But 2025 has marked a shift as significant as India's IT boom of the early 2000s. Tier-2 cities are no longer the periphery—they are becoming the core of India's next economic and real-estate cycle.

In September 2025, data revealed an unmistakable trend: Nagpur and Surat recorded a massive 30% surge in residential sales in H1 2025, dramatically outpacing moderation in the metros. Buyers priced out of larger cities, combined with rising infrastructure investment and quality-of-life upgrades, have created an unprecedented acceleration in secondary city demand.

Magic Bricks' 2025 report showed that Tier-2 markets achieved 17.6% average capital appreciation, even surpassing Delhi's 15.7%—a data point experts describe as “the confirmation of the Tier-2 thesis.”

“India's growth has moved beyond the metros. Tier-2 cities are now delivering the strongest real estate ROI in the country.”

— Magic Bricks Housing Outlook 2025

Affordability Meets Aspiration: The New Middle-Class Migration

Tier-2 cities are winning on one major factor: affordability without compromise.

Property prices are 40–50% lower than metros, allowing families to access larger homes, better amenities, and upgraded lifestyles without the crippling mortgage burden of metro housing.

This has made Tier-2 markets particularly attractive to:

- Young tech and service professionals
- Retirees relocating for quieter living
- Families seeking bigger, more flexible homes
- Hybrid/remote workers who no longer need metro proximity

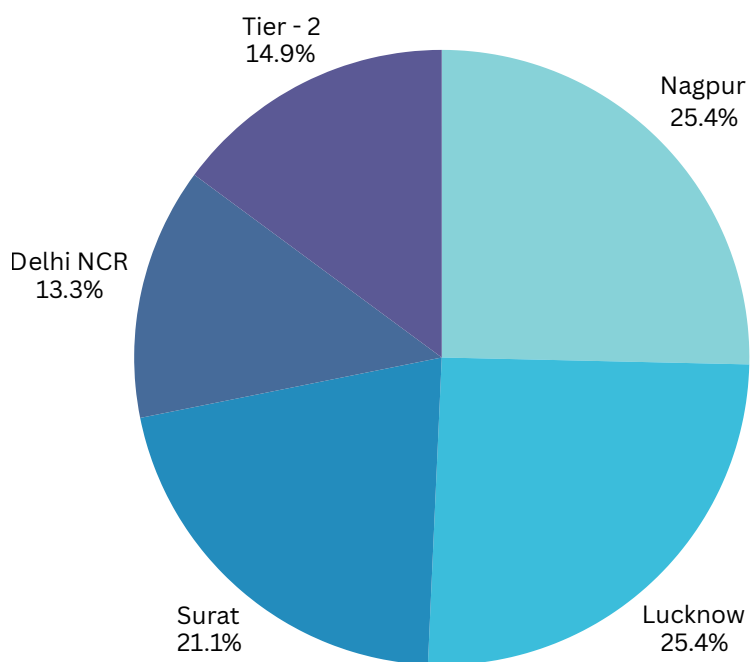
The data is reinforcing this shift. Jaipur's outskirts, for example, registered 20% annual appreciation, fueled by expressway development and new township projects. Cities like Indore, Coimbatore, Nagpur, and Surat have seen a surge of homebuyers seeking 3BHK and villa-format inventory, a trend unimaginable in metro cores.

Lucknow led the Tier-2 charge with 25% YoY growth in new project launches, signalling unparalleled developer confidence. Large listed developers—traditionally metro-focused—are now acquiring land in these secondary markets at the fastest pace in a decade.

Several deep trends are driving this shift:

- Rising investor appetite for township-format developments
- Lower land acquisition cost and faster regulatory approvals
- Increased NRI interest in high-yield Tier-2 rentals
- Central and state governments pushing infrastructure-led growth in non-metro corridors

The result is clear: Tier-2 cities are no longer considered “risky markets”—they are becoming the preferred markets.



Affordability Meets Aspiration: The New Middle-Class Migration

India’s Tier-2 surge isn’t just sentiment—it’s structural. These cities are undergoing the largest infrastructure upcycle since the Smart Cities Mission, including:

- Metro and light-rail expansions (Nagpur, Indore, Surat, Lucknow)
- New IT parks and data centers (Coimbatore, Visakhapatnam, Kochi)
- Regional airports and UDAN connectivity boosts
- Expressways like the Delhi–Lucknow corridor, Surat–Hazira industrial belt, Jaipur Ring Road
- Warehousing clusters driving job creation and migration
- Higher education and medical hubs improving long-term desirability

Remote and hybrid work have amplified this shift, enabling professionals to relocate to cities offering better air quality, lower strain, and far superior affordability.

Pune (considered a Tier-1.5 market) has emerged as the blueprint for the Tier-2 boom, with integrated townships offering 8–10% rental yields—double that of Mumbai suburbs. This has triggered NRI repatriation flows into Tier-2 investments, especially from the Gulf, Singapore, and the US.

Investors cite three reasons:

1. High rental demand from IT parks, logistics hubs, and education clusters
2. Low entry cost, enabling multi-property portfolios
3. Proven 15–20% annual appreciation forecasts through 2030

Combined with friendly state housing policies, Tier-2 markets are delivering a return profile unmatched by metros.

A deeper cultural shift is underway. Tier-2 cities offer what metros increasingly cannot:

- Larger floor plates
- Integrated community living
- Green spaces and cleaner mobility
- Lower density and reduced congestion
- Strong school and healthcare infrastructure
- A growing café, co-working, and culture scene

For a rising middle class, the quality-of-life equation matters more than living in a metro pin code.

Bigger homes + better infrastructure + lower cost = the new Indian homebuyer’s formula.

The Next Decade Belongs to Tier-2 India

From a demand perspective, from an infrastructure lens, and from an investment standpoint Tier-2 cities are on the brink of their most significant decade of growth.

Developers, policymakers, investors, and consumers all appear aligned on one message:

India’s next economic powerhouses won’t be metros they will be the Tier-2 giants rising beneath them.



Is Pune's Housing Boom Signaling a New Phase of Market Expansion?

Festive Season Tailwinds, IT Demand, and Middle-Income Momentum Fuel the City's Strongest Recovery Since 2021

Pune's housing market has roared back to life, delivering its strongest performance in four years and firmly re-establishing the city as one of India's most resilient residential engines.

According to Maharashtra government registration data, Pune recorded 13,557 property sales in September 2025, representing a 23% year-over-year surge and marking the city's highest monthly absorption since 2021.

The timing couldn't have been more symbolic: the surge coincided perfectly with the start of the Navratri festive season on September 22, when homebuying traditionally spikes due to auspicious sentiment and attractive pre-festive developer incentives.

On a cumulative basis, year-to-date registrations through September reached 1.45 lakh units, generating ₹5,583 crore in stamp duty revenue up 5% and 6% YoY, respectively. For a market that faced pandemic-era volatility and affordability concerns in 2022–23, this marks a full-scale revival.

“Pune remains the most consistent middle-income housing market in India. Its fundamentals rarely falter.”

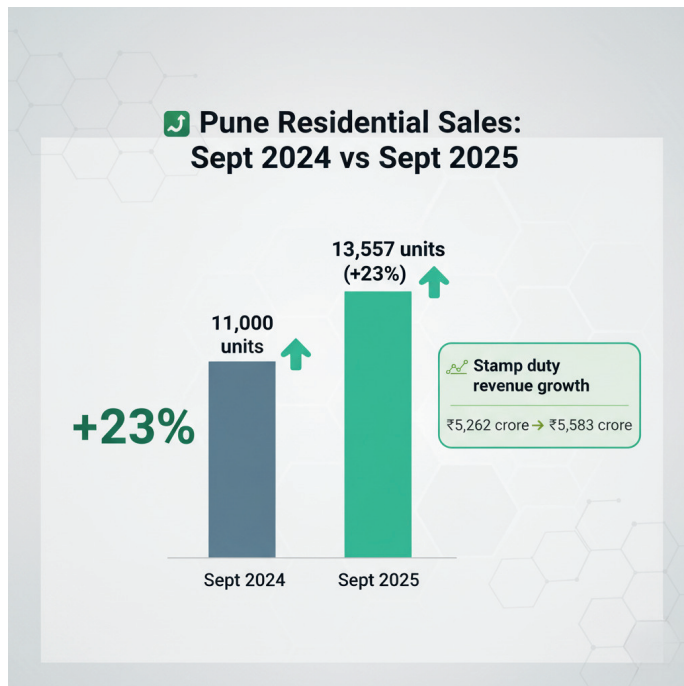
— Knight Frank Residential Pulse, 2025

The Middle-Income Engine: Pune's Real Market Driver

What makes Pune unique among top residential markets is its high dependence on genuine end-user demand, especially within the middle-income and upper-middle-income brackets.

In September 2025, 85% of all homes registered were priced up to ₹1 crore, highlighting Pune's strong affordability positioning relative to Mumbai, Gurgaon, and Bengaluru.

Pune's wage profile driven by IT, BFSI, auto engineering, and advanced manufacturing creates a large salaried cohort with stable growth prospects. This demographic forms the core of the city's housing ecosystem, preferring ownership over long-term renting due to predictable incomes and favorable EMI-to-income ratios.



Contrary to the premiumization wave sweeping other metros, Pune has preserved a balanced, value-driven market structure—one that continues to attract first-time buyers, newly married couples, as well as families migrating from Tier-2 and Tier-3 cities for stable employment.

Micro-Markets Leading the Charge

The city's demand story is being written across clusters that have benefited from IT corridor expansion, infrastructure improvements, and the growing acceptance of suburban living.

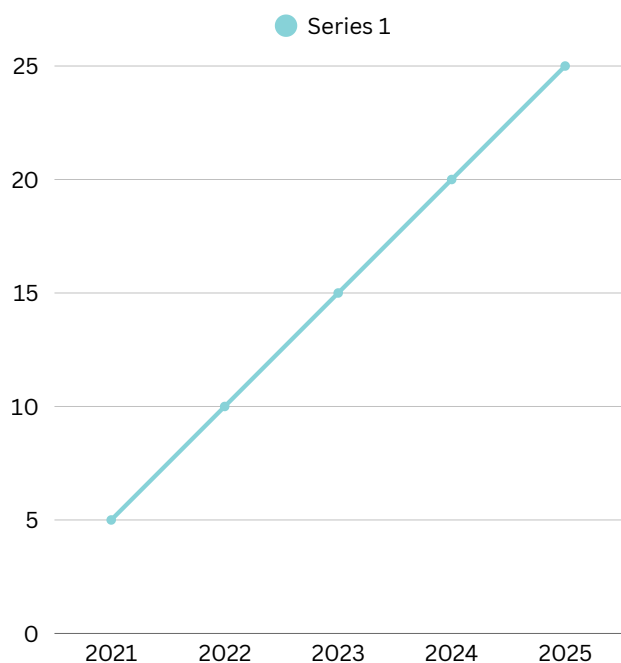
Hinjewadi, the city's largest IT employment hub, continues to show exceptional absorption in both ready-to-move and pre-launch categories.

Wakad and **Baner**, driven by proximity to the Mumbai-Pune Highway and emerging corporate hubs, have become magnets for young tech professionals seeking modern, compact homes with strong lifestyle amenities.

Meanwhile, peripheral micro-markets have emerged as Pune's biggest dark horses—offering superior value compared to overheated markets in Bengaluru and Mumbai.

Developers report that pre-launch enquiries have accelerated significantly through Q4 2025, reflecting both

festive sentiment and renewed confidence in delivery timelines.



Festive Momentum: A Catalyst for 2025's Breakout Quarter

The alignment of September's performance with Navratri has validated a long-observed but newly strengthened trend: Pune's festive season conversions are among the strongest in India.

Developers across the city rolled out targeted festive offers stamp duty waivers, flexible payment plans, and early-bird pricing specifically crafted for buyers in the sub-₹1 crore category. Combined with growing interest from investors returning to real estate after two years of liquidity surplus, the September surge created a multiplier effect across both central and peripheral zones

For the state exchequer, the results were equally impressive: the 6% jump in stamp duty revenue YoY underscores improved market liquidity and buyer confidence.

While Bengaluru and Hyderabad often dominate IT-led housing narratives, Pune's stability and affordability have made it India's third-largest residential market by transaction value, behind only Mumbai Metropolitan Region (MMR) and Delhi-NCR.

Three structural factors explain this rise:

1. Balanced price points: Pune's ₹60 lakh-₹1 crore sweet spot attracts both end-users and investors.
2. Employment depth: The city's workforce draw spans IT, auto manufacturing, research campuses, and education hubs.
3. Integrated townships: These continue to drive 20-25% of annual sales, setting new expectations for amenities, green spaces, and mixed-use convenience.

Many analysts now believe Pune will become the fastest-growing residential market among the top five metros between 2026-2028 due to its unique multifold demand structure.

The four-year high achieved in September is more than a festive spike it is a signal of market normalization and recovery. Developers anticipate continued traction into Q4 2025 and a strong Q1 2026 led by new IT hiring cycles, infrastructure enhancements, and the upcoming Metro Phase II rollout.

Peripheral micro-markets once considered speculative belts are now central to Pune's future supply planning. With the value gap widening between Pune and other metro markets, demand in the sub-₹1 crore bracket is expected to remain strong through 2026.



A City That Continues to Deliver

In a year marked by uncertainties, Pune has delivered clarity: end-user demand remains intact, affordability remains anchored, and market confidence is steadily rising. The city's 23% September surge is not an outlier—it is the confirmation of Pune's status as one of India's most dependable residential ecosystems.

With strong fundamentals, expanding micro-markets, and festive-season momentum, Pune is positioned to lead India's next phase of residential recovery.

And in 2025, it made that statement loud and clear.

India Accelerator's ₹150 Crore LeapFWD Program Signals a New Age for PropTech Innovation

How a Four-Month Deep-Tech Accelerator Is Reshaping India's Real Estate Startup Ecosystem



In September 2025, India's innovation landscape received one of its most targeted and ambitious boosts yet.

India Accelerator, in partnership with V S Fortune, unveiled LeapFWD, a ₹100-150 crore accelerator program designed specifically to nurture the next generation of PropTech and construction-tech startups. At a time when the real estate sector is rapidly evolving with digital platforms redefining discovery, construction, interiors, leasing, and operations LeapFWD arrives as the first institutional-grade effort to unify mentorship, capital, and industry access at scale.

The accelerator will handpick 10 high-potential startups for a rigorous four-month structured journey from December 2025 to March 2026, culminating in a high-stakes Demo Day attended by curated institutional investors, corporate strategics, and leading real estate developers. Unlike traditional accelerators, LeapFWD is not just about seed funding; it integrates business development partnerships, pilot deployments, and hands-on guidance from industry operators, ensuring participating startups are embedded into real-world operational environments.

India's real estate sector particularly construction—has long been stuck between legacy processes and new-age expectations. With mobile-first homebuyers demanding transparency, developers navigating compliance-heavy environments, and construction timelines plagued by inefficiency, the need for technological infusion has become not just relevant but urgent.

LeapFWD directly addresses these pain points by focusing on four high-impact areas:

1. Smart Real Estate – Platforms for automated leasing, digital documentation, and AI-driven property intelligence.
2. Construction Automation – Robotics, drone-led progress tracking, and modular building solutions.
3. Sustainable Materials – Low-carbon concrete, recycled construction aggregates, and energy-efficient building tech.
4. Digital Infrastructure – APIs, blockchain-based land records, and enterprise software for developer workflows.

Yet instead of listing these as mere categories, India Accelerator’s vision is to build an ecosystem where innovation is co-created with industry, not in isolation. Startups will gain access to major developers, logistics parks, co-living operators, and infrastructure companies—allowing their products to be tested, deployed, and scaled in live environments.

Why LeapFWD Matters Now

India is home to 400+ PropTech startups, spanning rental platforms, coworking aggregators, interior design marketplaces, property management systems, fractional ownership platforms, and construction-tech innovators. Yet the ecosystem has often been fragmented: plenty of ideas, but limited access to institutional capital and enterprise-scale testing grounds.

Over the past two years, global VCs have adopted a more cautious stance, prioritizing quality and profitability over rapid growth. This shifting capital environment means Indian startups must now demonstrate stronger fundamentals, credible business models, and technology that solves sector-wide pain points.

LeapFWD reflects this new philosophy: quality over quantity, depth over speed, validation over vanity metrics. By bringing developers and infrastructure operators directly into the acceleration journey, the program ensures that startups solve real problems such as cost overruns, project delays, material inefficiencies, and fragmented operations.

LeapFWD at a Glance

- Funding corpus:** ₹100–150 crore
- Duration:** 4 months
- Cohort size:** 10 startups
- Sectors**
 - Smart real estate
 - Construction automation
 - Sustainable materials
 - Digital infrastructure
- Outcomes**
 - Pilots
 - BD partnerships
 - Demo Day

Where PropTech Stands Today and What LeapFWD Could Change

The PropTech and construction-tech domains have moved far beyond discovery platforms and rental portals. Today’s innovations are deeply operational, solving issues at the heart of India’s ₹268 billion construction market. Digital approvals, drone monitoring, automated material management, blockchain-based documentation, and AI-led risk detection are gradually entering the mainstream.

However, these technologies require more than funding they need industry partnerships, structured pilots, and cross-functional mentorship to evolve from prototypes into enterprise-ready solutions. LeapFWD is positioned as a bridge between the two worlds, ensuring startups do not merely innovate, but scale sustainably.

For developers, the benefits are equally significant. Automation reduces cost overruns, predictive analytics improves delivery timelines, sustainable materials reduce carbon footprints, and digital infrastructure improves governance. As India pushes for smarter, greener, and more transparent buildings, the alignment between startup innovation and developer adoption becomes crucial.

The Road to Demo Day: What Comes Next

By the time LeapFWD reaches its Demo Day in March 2026, India’s PropTech landscape may look significantly different. The selected startups will leave with:

- Validated business models
- Industry partnerships
- Pilot results ready for scaling
- Strategic investor introductions
- Enterprise advisory support

The culmination is not just a pitch, but a launchpad for companies poised to redefine Indian real estate.

A Sector Ready for Its Breakthrough Moment

With capital tightening globally and India’s real estate sector modernizing at unprecedented speed, LeapFWD could become a defining platform for the next wave of PropTech leaders startups that move beyond surface-level convenience to solve the deep structural inefficiencies of construction and real estate operations.

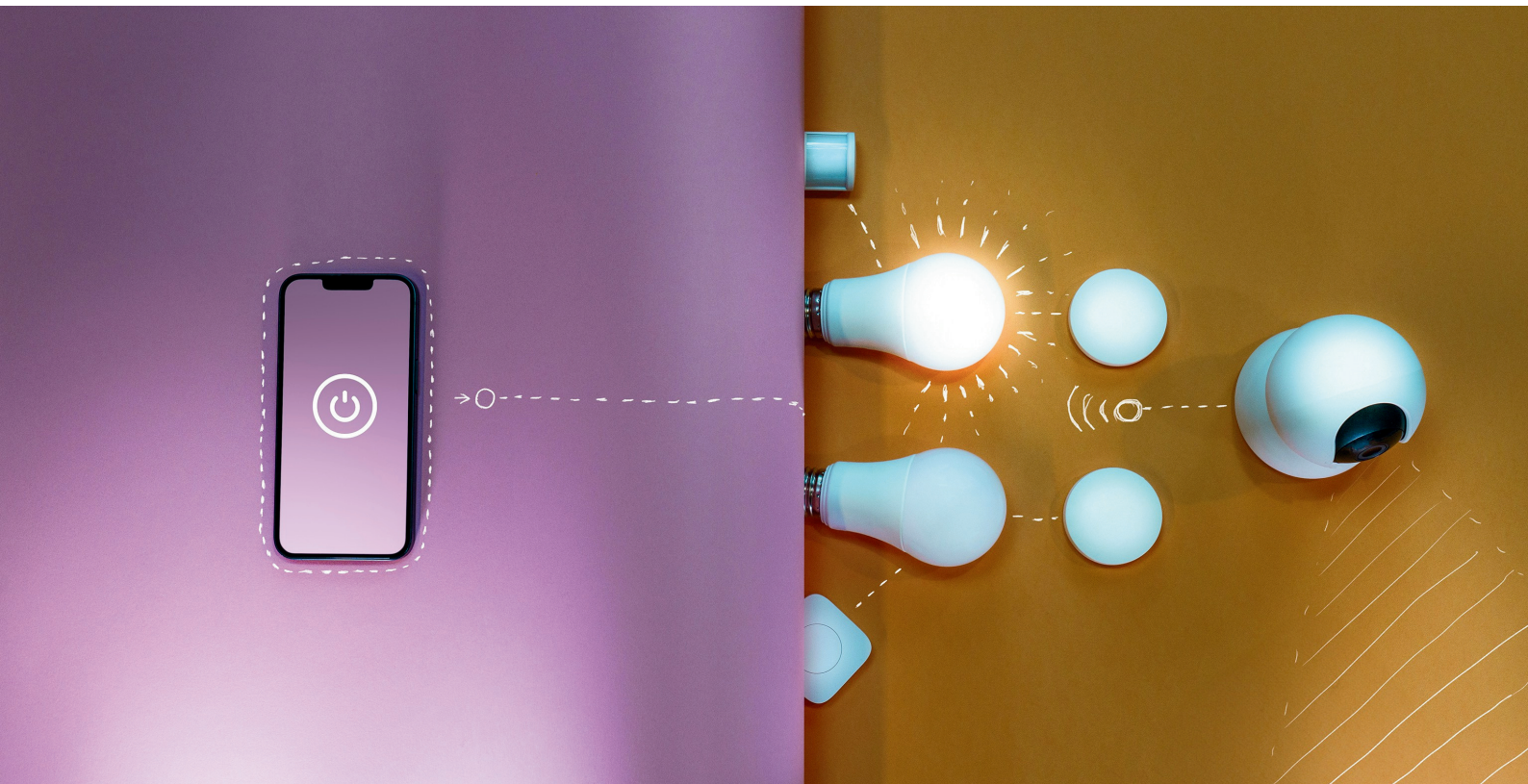
By bringing together institutional investors, developers, technologists, and startup founders, India Accelerator is helping build the infrastructure for India’s real estate innovation decade.

And in doing so, LeapFWD isn’t just accelerating startups it is accelerating the future of India’s built environment.



The Smart Buildings Boom: Global Market to Hit \$450.53 Billion by 2030

How India's IoT Revolution Is Making Intelligent Infrastructure the New Institutional Standard



In September 2025, the global smart buildings industry entered a transformative chapter. What was once considered futuristic infrastructure sensor-driven lighting, AI-assisted energy control, autonomous HVAC, and cloud-orchestrated building operations has now shifted decisively into the mainstream. Analysts project the global smart buildings market to grow from \$75.89 billion in 2022 to a staggering \$450.53 billion by 2030, recording an industry-defining 26.5% CAGR. This growth isn't merely technological it marks a structural shift in the economics, sustainability, and functionality of buildings worldwide.

India, one of the world's fastest-urbanizing countries, is emerging as a central player in this transformation. From Gurgaon's Grade-A commercial towers to Bengaluru's innovation corridors and Hyderabad's sustainability-led campuses, smart building adoption is accelerating at an unprecedented pace. Developers, facility management providers, and institutional investors have all begun treating digital infrastructure as essential, not optional.

“Smart buildings are no longer about convenience they are about operational survival in a high-cost, competitive market.”

— CBRE India, Smart Infrastructure Outlook 2025

At the heart of this transformation lies the rise of IoT sensors, AI-powered building management systems (BMS), and cloud-driven analytics all converging to make structures “aware,” adaptive, and efficient. In India's top IT and commercial hubs, advanced office buildings now operate on integrated digital ecosystems that connect HVAC, lighting, security systems, water meters, elevators, access control, fire safety, and occupancy sensors into a single command center.

Facility managers can now monitor hundreds of parameters in real-time, automatically optimize energy usage, and pre-empt equipment failures before they occur. The result is not just reduced operational disruption but a meaningful improvement in long-term asset value.

The shift is so pronounced that digital building orchestration is becoming a new industry operating system one capable of running a 1 million sq ft corporate campus with greater efficiency than traditional property management teams.

A Sector Ready for Its Breakthrough Moment

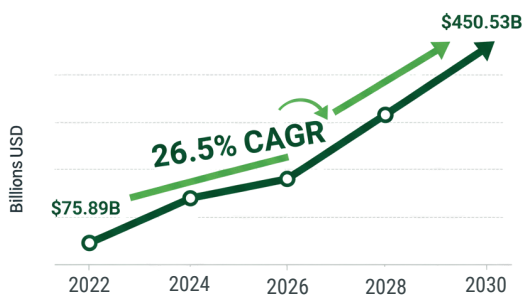
India's energy-intensive commercial real estate segment comprising business parks, manufacturing clusters, data centers, and retail has embraced smart building technology primarily because of its hard financial outcomes. Accurate modelling shows that smart buildings

can deliver 30–40% reductions in energy costs by automating HVAC settings, optimizing lighting based on real-time occupancy, and deploying predictive maintenance to eliminate inefficiencies.

Companies like 75F have already demonstrated up to 50% energy savings in advanced deployments across Indian offices. Their systems regulate indoor temperatures, monitor air quality, automate ventilation, and create adaptive thermal zones, dramatically improving occupant comfort while shrinking carbon footprints.

Carbon-neutral townships in Pune, zero-water-waste campuses in Hyderabad, and renewable-energy-integrated tech parks in Chennai illustrate how Indian developers are embedding sustainability at the blueprint stage. With ESG compliance rising across global corporations, buildings that lack digital energy intelligence are increasingly seen as obsolete assets.

Global Smart Building Market Growth (2022-2030)



Anticipated Compound Annual Growth Rate

India's Innovation Leap: Smart Buildings Shift From Luxury to Necessity

A decade ago, smart buildings in India were positioned as elite, niche offerings—often limited to premium corporate towers or luxury residential projects. In 2025, they have become institutional necessities, driven by three forces:

1. Rising operational costs, particularly energy and maintenance
2. National sustainability mandates, including green building norms and emissions targets
3. Occupier expectations, especially from global tech, BFSI, manufacturing, and GCC tenants

The Indian market is now witnessing a decisive move towards AI-enhanced, digital-first infrastructure, where buildings are designed to be intelligent from the ground up. Developers are investing in automation-ready materials, sensor-dense interiors, and future-proof wiring standards to ensure buildings remain competitive for the next decade.

This shift is particularly visible in commercial real estate, where global occupiers increasingly evaluate asset intelligence, not just rent and location. Smart building capabilities have become central to leasing decisions, especially in the tech, engineering, pharma, logistics, and co-working sectors.

While energy optimization remains core, the next wave of smart buildings in India is already aiming beyond—towards hyper-personalized employee experiences, AI-driven security, autonomous maintenance, and integrated health monitoring across indoor spaces.

Advanced buildings now collect anonymized environmental data to regulate oxygen levels, remove harmful pollutants, and maintain optimal humidity and thermal comfort. AI systems track usage patterns to make predictive decisions—such as deploying cleaning staff dynamically or allocating high-traffic zones additional maintenance cycles.

In residential contexts, smart homes are increasingly being bundled within smart townships, creating end-to-end digitized living ecosystems that integrate EV charging, solar energy storage, water recycling, and touchless access control.

Energy Savings Breakdown in Smart Buildings

18–22%
HVAC optimization

10–15%
Automated lighting

5–8%
Predictive maintenance

5%+
Occupancy-based adjustments

A Future Built on Intelligence

As India accelerates toward a \$10 trillion economy, the role of smart infrastructure will only intensify. With rising global investor attention, sustainability-linked financing, and a maturing PropTech ecosystem, the foundation for India's smart building revolution is firmly laid.

The journey from \$75.89 billion to \$450.53 billion is not just about global demand—it reflects a world where buildings evolve from static structures into dynamic, self-optimizing systems. And India, with its rapid urbanization and tech-forward ecosystem, is poised to become one of the largest beneficiaries of this shift.

Smart buildings are no longer symbols of futuristic aspiration—

they are the backbone of India's next urban era.

How Did Retail Spaces Become the Fastest-Growing Segment This Quarter?

A Retail Revival India Was Waiting For



India's retail real estate sector has staged one of its strongest comebacks in recent memory. After months of inflation-induced consumption caution, Q3 2025 has delivered a decisive shift one that marks not only the return of discretionary spending but a structural strengthening of India's retail footprint.

According to latest market data, India recorded 3.2 million sq ft of retail leasing across the top seven cities between July and September 2025, registering a staggering 65% year-over-year growth. The performance is even more remarkable when viewed against the backdrop of residential market moderation and broader macroeconomic uncertainty.

Delhi-NCR emerged as the standout performer, capturing 35% of the country's total leasing, powered by two newly completed malls that opened doors to near-full occupancy. Hyderabad, long known for its steady commercial pace, delivered a breakout quarter contributing 12% of national retail absorption, its strongest showing in five years.

Year-to-date leasing through September 2025 has reached 8.9 million sq ft, with strong projections of crossing 10 million sq ft by year-end an achievement powered by 4.7 million sq ft of new supply expected in Q4. Retail's recovery is not only outpacing expectations; it's outpacing most real estate segments.

What makes this surge particularly significant is its timing. Inflationary pressures eased in early 2025, and as disposable income stabilised, consumer footfall across malls and high streets accelerated.

Retailers both domestic and international responded by aggressively expanding their store networks, particularly in Tier-1 and high-growth Tier-2 cities. India's consumption story, it turns out, was not broken merely waiting for breathing room.

“Retail growth today reflects confidence not only in consumer spending but in India's long-term consumption economy.”

— Retailers Association of India (RAI), 2025 Outlook

One of the defining features of Q3 2025 is the healthy coexistence of both malls and high streets. India's retail expansion is no longer dominated by one format.

Shopping malls accounted for 53% of total leasing, fueled by strong mall-grade supply and anchor tenant commitments. High streets, meanwhile, captured 41% reflecting rising demand for accessible, community-centric retail driven by footfall-heavy locations.

The resurgence of high streets signals the return of neighborhood consumption, powered by Gen-Z shoppers, café culture, and lifestyle-led retail.

Where Consumers Are Spending: The Big Three Categories

Three segments defined the Q3 leasing boom:

Fashion & Apparel – 35%

India's most dominant retail category saw robust expansion driven by premium athleisure brands, D2C labels entering offline markets, and global brands adding flagship stores.

Food & Beverage – 16%

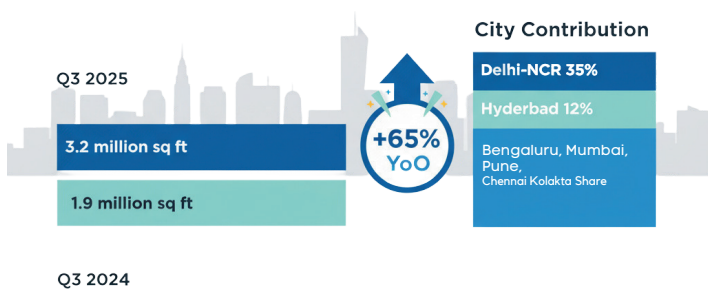
Cafés, quick-service restaurants, and experiential dining concepts accelerated their offline push, capitalizing on post-work footfalls and weekend social spending.

Daily Needs & Grocery – 11%

Supermarket chains and hyperlocal formats expanded aggressively into emerging neighborhoods, strengthening omni-channel presence.

This balanced category composition paints a picture of holistic recovery not just discretionary but essential retail strengthening across formats.

Q3 2025 Retail Leasing Surge - Yoy Comparison



The Retail-Residential Divergence

This balanced category composition paints a picture of holistic recovery not just discretionary but essential retail strengthening across formats.

While residential markets saw moderated sales due to valuation concerns and affordability pressure, the retail sector grew aggressively fueled by consumption, not asset investment. Retail growth reflects real-time economic activity, not sentiment-driven purchase cycles. Consumers may be delaying home-buying decisions, but they're not delaying lifestyle spending. The result: retail has become a dependable indicator of India's economic pulse.

Delhi-NCR & Hyderabad: India's Retail Growth Leaders

Delhi-NCR: The Consumption Capital

Two new malls each positioned as premium, high-footfall destinations drove an extraordinary 35% share of national leasing. International brands and multiplex chains dominated expansion, targeting high-density residential clusters.

Hyderabad: The Breakout Star

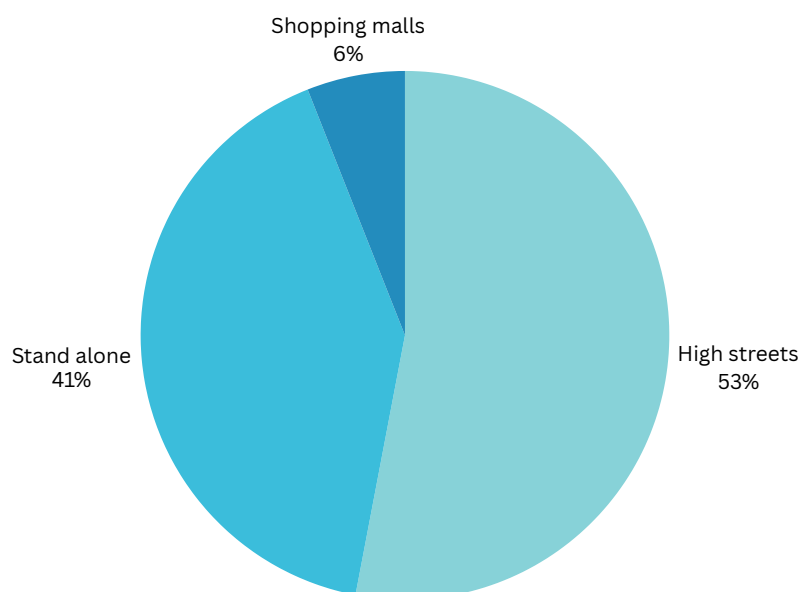
With 12% of national leasing, Hyderabad has officially emerged as India's second-strongest retail market. Gachibowli, Madhapur, and Begumpet corridors recorded record take-up from global electronics, café, and athleisure brands.

2026 Outlook: A Retail Renaissance in Motion

With supply expansion lined up, international luxury brands entering India at an accelerated pace, and domestic D2C companies embracing offline growth, 2026 is shaping up to be a landmark year for Indian retail real estate.

High footfalls, strong pre-commitments, and rising leasing pipelines suggest that demand will remain elevated well into next year. Consumption-led growth is no longer a temporary post-pandemic trend it is **India's new economic backbone**.

"Leasing by Format – Q3 2025"





Is Delhi-NCR Entering a Dual-Speed Housing Cycle in 2025?

Sales Fall 29% YoY, Yet Luxury Prices Jump 24% as Ultra-Premium Demand Redefines the Region's Real Estate Landscape

Delhi-NCR's housing market in 2025 embodies one of the sharpest bifurcations ever seen in Indian real estate. As the region navigated the January–September period, total residential unit sales plunged 29% year-over-year, revealing a mid-income segment under stress from elevated interest rates, unaffordable ticket sizes, and uneven market sentiment. Yet, beneath this slowdown lies a contrasting surge luxury and ultra-luxury home prices in the region surged 24% YoY, marking the fastest appreciation among India's major cities.

In other words, while the average Delhi-NCR homebuyer stepped back, the affluent buyer stepped in all the way. This paradox isn't a blip; it's a structural rewriting of Delhi's property hierarchy, signaling that the region's demand curve is shifting decisively toward premium living, gated enclaves, and high-ticket investment assets.

“Delhi-NCR today is two markets: one slowing, one soaring,”

— Knight Frank Luxury Residential Outlook, 2025

The Retail–Residential Divergence

Delhi-NCR's ultra-luxury segment has not just survived the 2025 slowdown it has dominated national performance. Homes priced above ₹5 crore accounted for 65% of all such sales across India's top seven cities, cementing the region's place as India's undisputed luxury capital. And within NCR, Gurugram alone captures 90% of these premium purchases.

From Golf Course Road to Udyog Vihar's new-age luxury towers, and from DLF 5's gated communities to the high-spec penthouses in Sector 58–63, NCR's affluent micro-markets have transformed into islands of high-velocity demand surrounded by an otherwise cooling landscape.

The influx of wealth from business owners, startup founders, global executives, and NRIs has energized the segment like never before. Many see premium real estate as a hedge against inflation and global market volatility, while others are driven by lifestyle upgrades dedicated concierge services, private lobbies, green-certified towers, EV-ready parking, and curated community living.

Delhi-NCR Housing Snapshot - Jan-Sep 2025

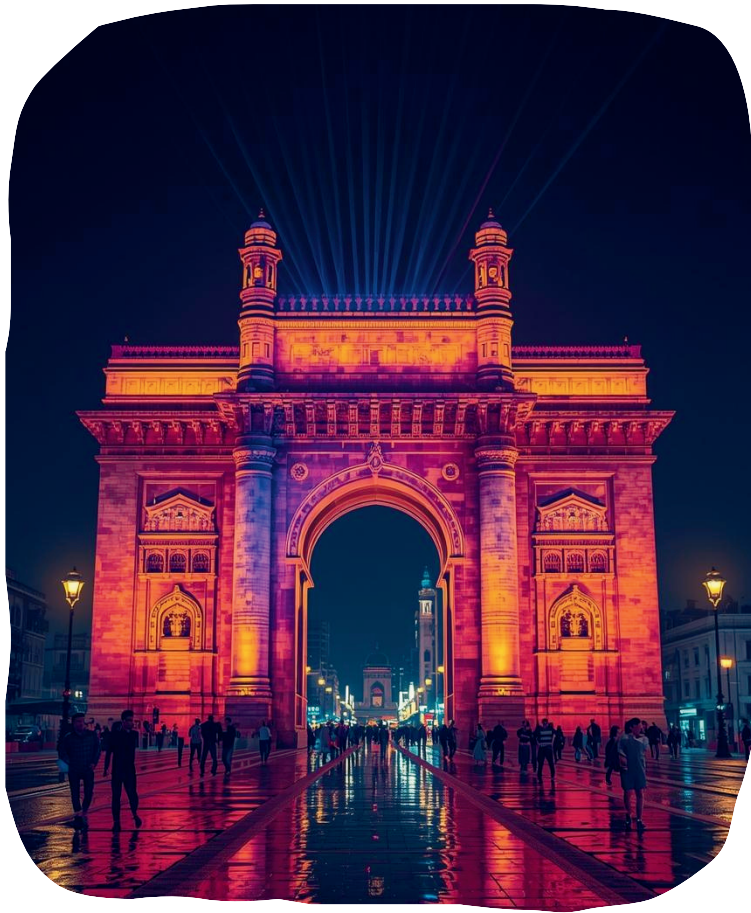


A major driver behind Delhi-NCR's premium boom is the rapid evolution of its infrastructure backbone.

The long-awaited Dwarka Expressway, a 29-km high-speed corridor connecting Gurgaon and Dwarka, has unlocked entire micro-markets that previously struggled for end-user traction. Parallel development on the Southern Peripheral Road (SPR) has given rise to some of the region's most aspirational mid-premium and luxury clusters.

These corridors are not just about connectivity they're acting as value multipliers. Premium inventories along these belts are witnessing price jumps between 18% and 30% YoY, even as mid-market regions struggle with sales declines.

Meanwhile, the emergence of Global Capability Centers (GCCs) in Gurugram and Noida has created a new class of multinational executives seeking luxury rentals and purchases adding another layer to demand. Corporate tenants from fintech, cybersecurity, enterprise tech, and consulting are anchoring long-term presence in NCR, raising expectations around quality, amenities, and proximity to international airports.



Why the Mid-Income Market Is Struggling

While the affluent classes fuel record price appreciation, Delhi-NCR's mid-income market—homes under ₹1.5 crore faces steep barriers.

Rising home loan EMIs, high input costs, stagnant wages, and pandemic-era savings depletion have weakened purchasing power. Simultaneously, developers have shifted focus to premium launches, leading to reduced availability of mid-market options that once dominated Noida Extension, Ghaziabad, and parts of Gurugram.

This structural shift explains the sharp dip in overall residential sales even as price growth continues. In short, what NCR is losing in volume, it is gaining in value.

This dynamic is reflected in the region's 13% YoY overall weighted average price growth a figure that would normally indicate a strong market, but now reveals uneven demand distribution across income brackets.



Why the Mid-Income Market Is Struggling

Looking ahead, analysts expect Delhi-NCR to continue its two-speed trajectory. Luxury will remain the outperformer through 2026, driven by limited supply, strong NRI participation, and expanding corporate migration. Mid-income demand may improve slightly if interest rates soften and developers revive value-driven inventory.

The ultra-luxury segment—₹10-30 crore and above—is projected to witness double-digit annual appreciation as branded residences, hospitality-linked homes, and gated villas become central to NCR's premium identity.

The overarching picture is clear: **NCR has become a luxury-first market.**

A City Divided, A Market Redefined

Delhi-NCR's 2025 real estate story is not one of decline—it is one of divergence. While the average homebuyer pulls back, the affluent buyer accelerates decision-making, capitalizing on emerging micro-markets, infrastructure upgrades, and scarcity of high-end inventory. This split is not temporary but structural, setting the foundation for a decade of premium-led growth.

The region today stands transformed fewer homes sold, but at record-high values, driven by wealth migration, global corporate expansion, and unprecedented appetite for luxury real estate.

Delhi-NCR is no longer just India's political capital. In 2025, it became **India's luxury capital.**

