



PROPZINE

THE PREMIUM INDIA STORY



EVOLVING **MARKETS**

COVER STORY

India's Premium Housing Takeover

How ₹1 Crore+ Homes Captured 52% Market Share and Rewired Real Estate Fundamentals



A structural market shift has arrived: India's housing boom is no longer built on affordability, but on aspiration, wealth creation, and a nationwide pivot toward premium living.



August 2025 marked a once-in-a-generation tipping point in Indian real estate. For the first time in modern housing history, premium homes priced above ₹1 crore overtook the entire sub-₹1 crore category, capturing 52% of all residential sales in Q3 2025. What was once a niche segment reserved for high-net-worth households has now become the dominant mainstream. Meanwhile, homes below ₹1 crore have slipped to 48% of the market a sharp reversal that analysts now describe as a “structural inversion.”

This shift didn’t unfold gradually. Housing sales by value soared 23% year-over-year in August 2025, even though unit volumes grew by just 1%. With 87,603 homes sold in Q3, nearly identical to last year, the data is unambiguous: India’s housing boom is no longer driven by volume. It is powered by prices and by a consumer base that is actively seeking premium living.

The Rise of the ₹2 Crore Club

Across the country’s major metros, prices climbed sharply. The Mumbai Metropolitan Region and Chennai recorded annual appreciation of nearly 20%, while Bengaluru and Kolkata saw increases of 11-15%. Delhi -

NCR saw prices rise from ₹7,479 per sq ft to ₹8,900 per sq ft within a year. Bengaluru crossed ₹8,870 per sq ft, and Hyderabad reached ₹7,750 per sq ft. These rises were not inflation-driven because inflation actually eased to 2.07% in August 2025 and borrowing became cheaper after the RBI’s 1% repo rate cut since late 2024. All signs point to a confident, financially empowered buyer making a long-term lifestyle upgrade. Improved financial conditions didn’t push people into affordable housing they pulled affluent buyers deeper into premium categories.

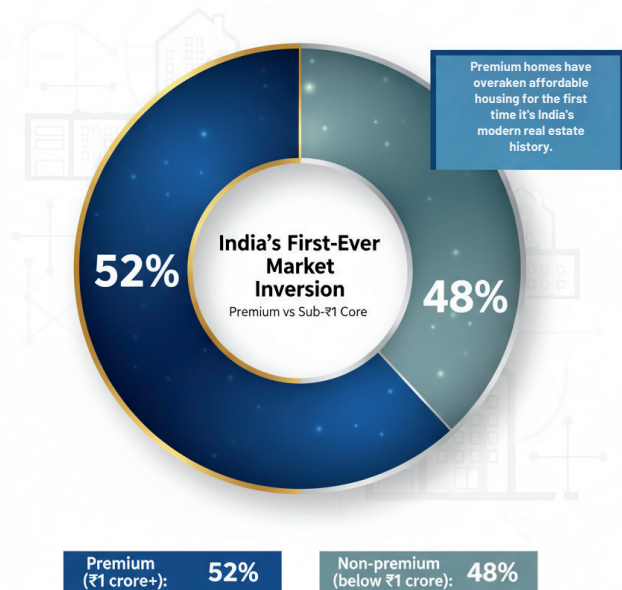
“India has entered an amenity-first housing culture.”

— Anarock Research Team

Although inflation eased and borrowing costs fell, enabling better affordability, the affordable segment did not benefit. Instead, premium segment buyers accelerated transactions, anticipating future rate hikes. Inventory also tightened overall, declining from 18 to 17 months, but the nuance lies in the segmentation. Ultra-premium stock (₹20–50 million) surged 47% year-over-year, while inventory in the ₹200–500 million category rose 19%. This created a dual-speed market where luxury inventory expanded even as mid-premium categories sold aggressively.

The biggest revelation is the ₹1–2 crore price band now India's largest sales category by volume. This segment grew 15% year-over-year, while sub-₹1 crore homes contracted. Once aspirational, the ₹1–2 crore category now reflects the financial maturity of India's upwardly mobile class. For many urban buyers, ₹1 crore is no longer a psychological barrier it's an entry point into meaningful lifestyle enhancement.

THE GREAT PREMIUM PIVOT: INDIA'S HOUSING MARKET IN Q3 2025



Developers have fully aligned themselves with the premium shift. New supply across the top eight cities remained stable at 91,807 units, yet quarter-over-quarter supply rose 9.1%, reflecting strategic launches. Chennai led with a massive 44% jump in new launches, followed by Bengaluru at 28%. Meanwhile, Mumbai and NCR saw nearly 19% declines reflecting deliberate supply control to maintain price strength.

This shift marks the evolution of Indian real estate. Developers are no longer dependent on low-margin affordable projects. Instead, they focus on high-value offerings with branded amenities, superior locations, smart home features, EV-ready parking, managed clubhouses, and wellness ecosystems. Premium is no longer a luxury—it is the new baseline of urban aspiration.

A New Middle Class Redefining Homeownership

Mumbai continued to dominate with 24,706 units sold, capturing 28% of national share. Chennai, however, delivered the fastest growth at 12%, reaffirming its rising importance in India's premium housing landscape. NCR and Bengaluru maintained steady performance with 12,955 and 14,538 units sold respectively, reinforcing their status as consistent, resilient markets.

The remarkable part is that premium housing is no longer concentrated in metros like Mumbai and Delhi. It is an all-India shift, with Southern markets showing extraordinary consistency and depth.

Developers and banks collaborated to innovate new financing models that make premium homes more accessible. Subvention schemes (where interest is absorbed during construction), step-up EMIs, flexi-payment plans, and bank-developer tie-ups have significantly lowered upfront cost burdens. These innovations have expanded the premium buyer profile, allowing more urban families to commit to ₹1–2 crore homes without immediate liquidity pressure.

The New Business Model of Indian Real Estate

According to Knight Frank, India's residential market is now in its fifth consecutive year of an upcycle. The transition into a plateauing phase indicates stability, not stagnation. Premium dominance suggests four deeper truths: broad-based wealth accumulation, shifting buyer priorities, the rise of amenity-driven living, and a renewed role for real estate as a wealth preservation asset.

If current trends continue, homes above ₹2 crore may command 35–40% of the market by 2030, with the ₹1–2 crore range contributing another 30–35%. Sub-₹1 crore homes historically the industry's foundation may shrink to less than 30%. This reshaped pyramid will influence developer strategies, financing structures, and the way Indian cities plan infrastructure.

THE FINAL WORD: PREMIUM IS THE NEW NORMAL

The data leaves no room for doubt: India's housing future will be built on premium, well-located, amenity-rich homes that reflect the aspirations of a rising, confident middle class. Affordable housing will survive, but it will no longer drive the market. Premium living has become India's new standard and the foundation of its next decade of real estate growth.

ELIVAAS Raises \$10.4 Million Series B to Scale Luxury Vacation Rentals Across India and Beyond

The hospitality disruptor is building India's most powerful luxury vacation rental ecosystem.

When ELIVAAS announced its ₹87 crore (\$10.4 million) Series B funding on August 12, 2025, the message was clear: India's luxury vacation rental market is entering a new era of structure and scale. Founded in 2023 by Ritwik Khare and Karan Miglani, the company has rapidly positioned itself as the most organized player in a traditionally fragmented category. Operating across 30 destinations and delivering 5X revenue growth in FY24-25, ELIVAAS is redefining luxury travel. The company's portfolio spans three verticals: its flagship ELIVAAS for mid-luxury stays, Alaya Stays for boutique experiences, and Privé for ultra-luxury estates with white-glove services.

“We are not just scaling inventory we are scaling consistent luxury, trust, and hospitality.”

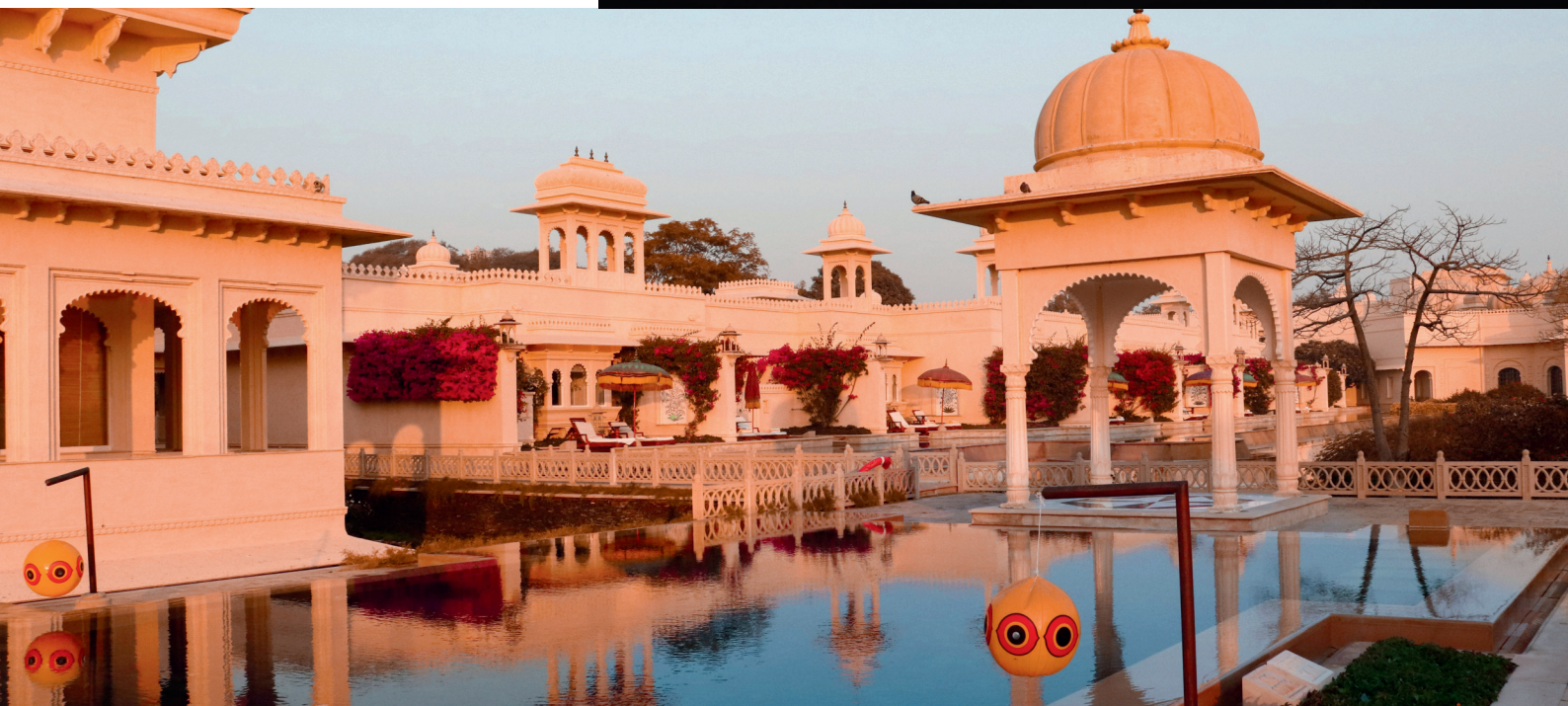
— Vertex Ventures India

The fresh capital will propel expansion across India's top leisure corridors and emerging corporate travel destinations, while simultaneously enabling ELIVAAS' entry into global hubs across Southeast Asia, the Middle East, and Europe. The founders describe this evolution as a natural extension of India's global travel ambitions.

THE FINAL WORD: PREMIUM IS THE NEW NORMAL

Digital infrastructure remains central to its scale-up. The company uses AI-driven pricing, owner dashboards, automated maintenance systems, and integrated guest services to deliver hotel-grade consistency.

India's premium travel economy is booming, supported by rising disposable incomes, hybrid work lifestyles, and a desire for secluded, private, experience-rich accommodations.

The logo for ELIVAAS features a stylized house icon inside a square frame, followed by the word "elivaas" in a lowercase, sans-serif font.



Stanza Living Secures \$7 Million Debt, Prepares \$32 Million Series E: India's Co- Living Giant Crosses 75,000+ Beds

As managed accommodation scales from concept to nationwide infrastructure, Stanza Living positions itself as India's most mature PropTech operator.

In August 2025, India's co-living market received another signal that the sector is entering a phase of consolidation, discipline, and large-scale professionalization.

Stanza Living, the country's largest managed accommodation company, raised ₹60 crore (\$7 million) in debt funding from Alteria Capital and Innoven Capital a timely injection designed to strengthen working capital, enhance operating efficiency, and fuel expansion across high-demand urban corridors.

The debt round marks the opening act of a larger capital strategy. Just weeks later, the company finalized terms for its \$32 million Series E equity round, led by Accel with participation from Motilal Oswal. The equity infusion, expected to close formally in October 2025, will support Stanza Living's aggressive blueprint for expansion across 15 new urban hubs, from Tier-1 metros to emerging student and professional micro-markets.

For a company founded in 2017, Stanza Living's trajectory reflects the evolution of PropTech in India from fragmented hostel-style rentals to full-stack, technology-driven living ecosystems. Today, the company manages over 75,000 beds across 24 cities, serving India's booming youth demographic: students, early-career professionals, and an increasingly mobile workforce seeking safe, predictable, well-managed living experiences.

The company's operational performance has strengthened significantly over the past year. Stanza Living reported a 45% reduction in net loss for FY24, driven by smarter pricing models, better asset utilization, and improved tenant retention rates. Its proprietary technology stack covering digital onboarding, smart occupancy dashboards, predictive maintenance, and centralized supply-chain operations has allowed the company to achieve scale while tightening unit economics across geographies.

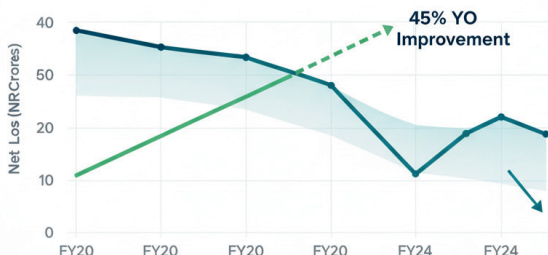
The fresh debt capital from Alteria and Innoven arrives at a strategic moment. India's rental housing market is undergoing a generational shift: rising intra-city migration, shrinking average household sizes, and growing demand for managed living are accelerating the transition from informal PGs to branded accommodation. Stanza Living is at the center of this shift, operating with a scale that few competitors have come close to matching.

The upcoming Series E round is designed to push the company into its next evolution. Beyond expanding bed capacity, Stanza Living plans to introduce new residential formats tailored to post-pandemic behavioral shifts. These include hybrid co-living/co-working properties, extended-stay studios for digital nomads, and community-first residences that integrate wellness zones, collaborative spaces, and AI-powered service delivery.

Technology remains the cornerstone of this expansion. The company will invest heavily in precision-led forecasting tools, IoT-enabled energy management, automated food and housekeeping workflows, and occupant experience apps designed to create "predictable premium" a phrase founders increasingly use to describe the company's positioning.

With over \$240 million raised to date, Stanza Living stands among the most capitalized PropTech ventures in India. Its expansion comes at a time when institutional investors are finally recognizing managed accommodation as a scalable asset class rather than a niche experiment.

Inside Stanza Living's Scale & Capital Journey (2017–2025)



Tech Stack Elements



digital onboarding



predictive maintenance



hybrid extended-stay studios



wellness-integrated properties

New Formats

Source: Stanza Living Annual Reports (FY20–FY24)

“India’s urban renters don’t want just a room they want consistency, community, and quality. Stanza Living is building a new category of urban infrastructure.”

— Accel India, Lead Series E Investor



RETAIL & COMMERCIAL
PODIUM

OFFICE
SPACE

Mixed-Use Developments Surge as India's New Urban Blueprint

Integrated cities are no longer an experiment they are becoming India's dominant urban development model, projected to command 35-40% of all new supply by 2030.

India's metropolitan landscape is undergoing a profound transformation, one that is reshaping how cities grow, how people live, and how developers design.

August 2025 marked a milestone in this transition as mixed-use developments gained unprecedented momentum. Industry projections now estimate that 35-40% of new real estate supply by 2030 will come from mixed-use formats a remarkable rise from the current 25% share. With urban land becoming scarcer, commute times rising, and consumers demanding convenience-driven lifestyles, integrated live-work-play ecosystems are stepping in as the future of modern Indian cities.

“Mixed-use is the most efficient, sustainable, and financially resilient urban model for the next decade.”

— CBRE India Research Head

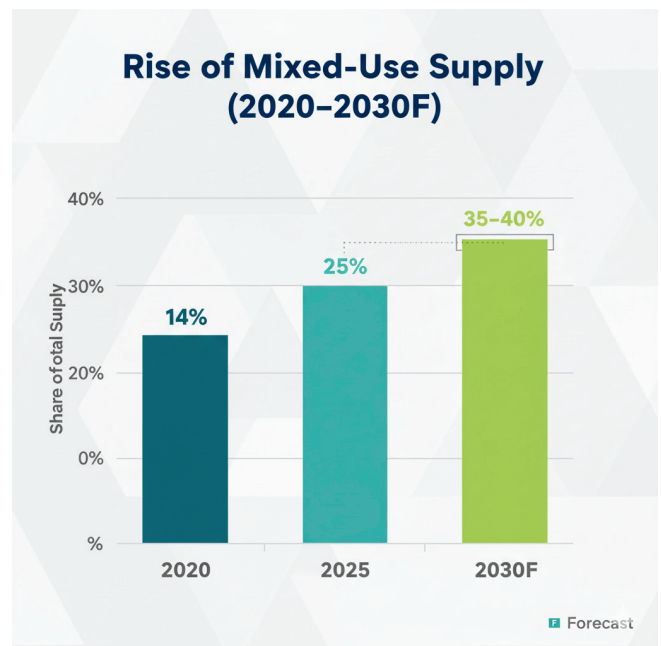
The rise in mixed-use formats is rooted in three converging forces: rapid urbanization, the need for vertical expansion due to limited land availability, and the evolution of consumer lifestyles that prioritize accessibility, walkability, and time efficiency. India's youth-driven workforce is increasingly rejecting long commutes and fragmented city layouts. Instead, they gravitate toward integrated districts that offer residential towers, office spaces, retail boulevards, dining avenues, entertainment zones, and even hotels all within a single ecosystem. Developers, city planners, and institutional investors see mixed-use zones as the urban future: higher-density, more sustainable, and more financially productive.

THE LANDMARK PROJECTS DEFINING URBAN TRANSFORMATION

India's most successful mixed-use developments have already set benchmarks for global-grade planning. DLF Cyber City in Gurugram, Bhartiya City in Bengaluru, Phoenix Market City in Chennai, and Lodha Palava in Mumbai serve as iconic references for how integrated districts reshape

economic and social dynamics. These developments combine business districts with high-street retail, premium residential enclaves, entertainment hubs, cafés, hotels, and cultural spaces.

In August 2025, the movement strengthened further when Brigade Enterprises announced a 7-acre mixed-use project on Chennai's OMR, blending premium residential towers with high-value commercial and retail components. Across India's biggest metros Delhi-NCR's Aerocity and Connaught Place, Mumbai's BKC, Bengaluru's Whitefield, and Hyderabad's Gachibowli mixed-use clusters have become the backbone of commercial and lifestyle infrastructure.



“The live-work-play model has shifted from aspiration to expectation mixed-use is the new normal.”

— Knight Frank India Urban Outlook 2025

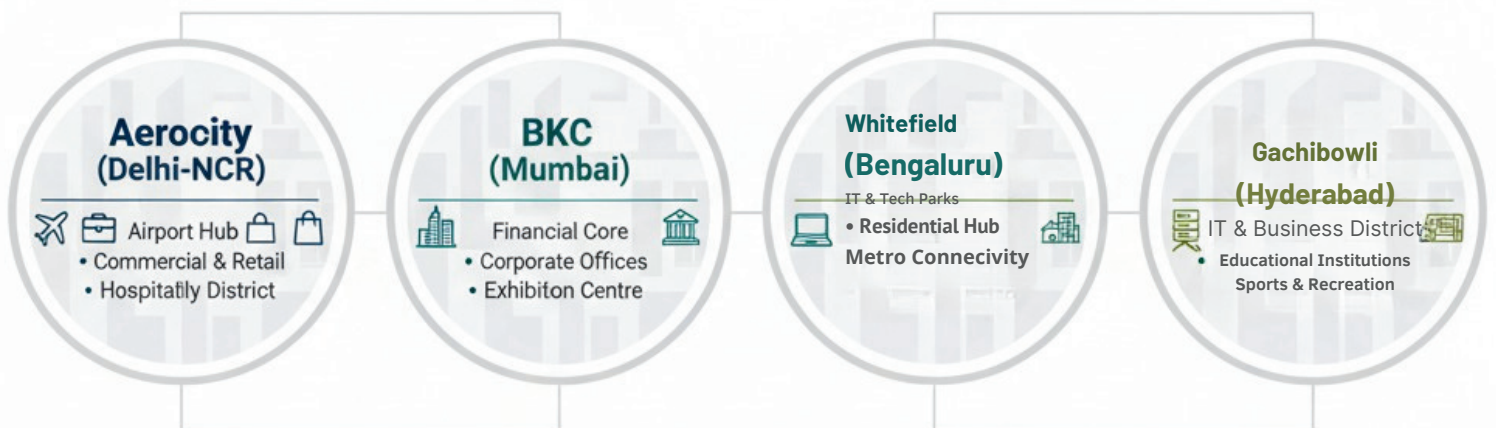
THE ECONOMIC ADVANTAGES DRIVING DEVELOPER PRIORITIES

Mixed-use developments deliver higher rental yields (8–10%) compared to standalone residential or commercial assets (4–6%), making them one of the most attractive formats for long-term revenue generation. With diversified revenue streams across residential, retail, offices, hospitality, and entertainment, they reduce risk and improve asset resilience during market cycles.

THE 2030 OUTLOOK: A NEW URBAN INDIA EMERGES

By 2030, India’s major cities are expected to look fundamentally different. As mixed-use developments expand to occupy 35–40% of all new supply, the country will witness the emergence of urban clusters designed for efficiency, sustainability, and inclusivity. These ecosystems will integrate green mobility, smart-city technology, hyperlocal services, and climate-sensitive architecture, making them more adaptive to future demographic and environmental needs.

Where Mixed-Use Works Best



Source: Real Estate Market Reports Q4 2024

Institutional investors—global funds, REITs, pension funds—are increasingly prioritizing integrated assets because they offer stable cash flows, high footfall, and long-term valuation growth. For developers, the model creates an ecosystem effect: residents drive retail footfall, offices create demand for housing, hotels support business travel, and retail enhances overall asset value. This circular demand loop is redefining India’s real estate economics.

India’s next-generation urban blueprint is clear: integrated, vertical, walkable, digitally enabled, and self-sustaining.

“Mixed-use is not just a development strategy it is a national urban transformation.”

— Urban Land Institute (ULI) India Study



Bengaluru Real Estate Surges 15% in Q3 2025 as Luxury Housing Claims 41% Market Share

India’s tech capital has completed its evolution into a premium residential powerhouse driven by infrastructure expansion, global corporate inflows, and a lifestyle-upgrade wave sweeping the city.



Bengaluru’s residential market delivered one of its strongest quarters in recent memory, with weighted average prices rising to ₹8,870 per sq ft in Q3 2025, marking a 15% jump from ₹7,713 per sq ft in Q3 2024. The acceleration reaffirms the city’s transition from an affordable IT hub to one of India’s most premium real estate destinations. Bengaluru now stands shoulder-to-shoulder with Mumbai and Delhi-NCR in the premiumization wave sweeping India’s metros.

“Bengaluru’s price appreciation reflects a structural rise in demand not a speculative upswing.”

— Knight Frank India Quarterly Residential Outlook

The city’s luxury and upper-mid housing categories continue to outperform the broader market. Homes priced ₹1 crore and above now constitute 41% of total sales, signaling a decisive shift in buyer priorities. This transformation is driven by a demographic that is younger, more affluent, and quality-obsessed comprising tech professionals, startup founders, GCC employees, and globally mobile families.

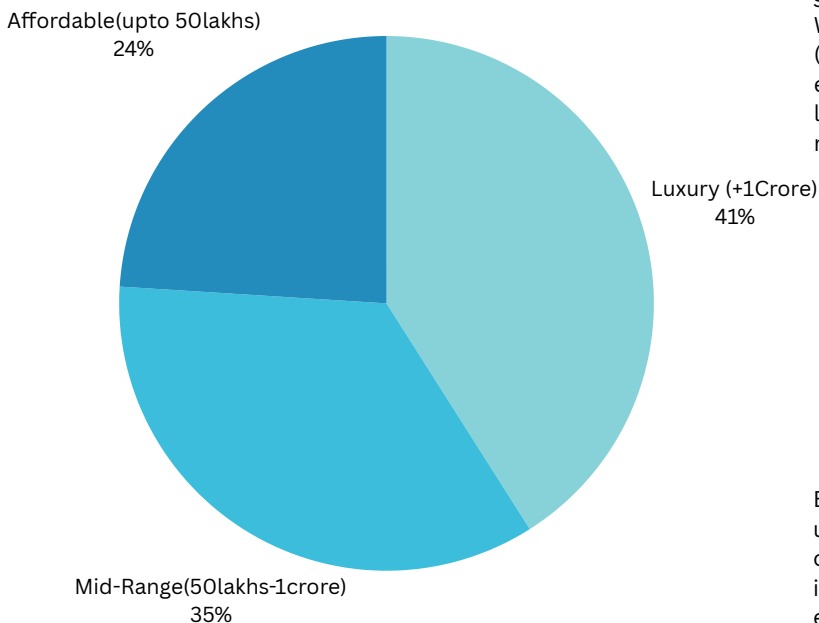
The rise of branded residences, smart-home integrations, amenity-rich gated communities, and curated lifestyle ecosystems has further anchored Bengaluru’s luxury appeal.



INFRASTRUCTURE MEGA-PROJECTS REDEFINE CITY GEOGRAPHY

Bengaluru’s price growth is closely tied to the pace of infrastructure modernization. Metro extensions linking Whitefield, Hebbal, and Kanakapura Road have reduced travel friction in previously congested corridors. Meanwhile, the Peripheral Ring Road (PRR) and Satellite Town Ring Road (STRR) projects are reshaping arterial connectivity and creating new development poles around the city.

North Bengaluru, in particular, has emerged as a hotbed of demand due to improved airport access, new business districts, and mixed-use township development. These transport corridors have compressed commute times and unlocked new zones for premium residential communities.



“Infrastructure is dictating Bengaluru’s real estate gravity proximity to transit is becoming the strongest value driver.”

– CREDAI Karnataka Urban Development Panel

BRIGADE GROUP’S PERFORMANCE REFLECTS THE LUXURY MOMENTUM

Brigade Group’s Q1 2025 performance provides a real-time snapshot of Bengaluru’s shifting market. The developer highlighted strong traction in luxury housing, supported by strategic land acquisitions near high-employment nodes such as Whitefield, Hebbal, and the Outer Ring Road. Brigade’s project pipeline now leans heavily toward premium and luxury, embedding clubhouse ecosystems, co-working lounges, wellness zones, EV-enabled parking, and hospitality-grade concierge services.

The alignment is clear: developers are designing for the lifestyle aspirations of a city that is transitioning firmly into the upper-middle-income bracket.

While August 2025 saw a 20–25% dip in enquiries, experts attribute this pullback to short-term factors—job market sentiment, policy adjustments, and seasonal buying behavior. Crucially, Bengaluru’s transaction velocity and price strength remained intact through Q3, suggesting no structural deterioration in demand.

With the IT sector regaining hiring momentum, GCCs (Global Capability Centers) expanding aggressively, and end-users showing strong appetite for long-term lifestyle upgrades, Bengaluru’s housing fundamentals remain among the strongest in the country.

THE LONG-TERM OUTLOOK: SUSTAINED APPRECIATION AHEAD

Bengaluru’s property cycle is increasingly driven by end-user demand rather than speculative investment. The convergence of IT-sector stability, global corporate inflows, strong income growth, and infrastructure expansion points to continued long-term appreciation. Industry experts estimate a 6–10% annual price growth trajectory over the next five years, with luxury and upper-mid housing leading the charge.

As India’s tech, startup, and GCC capital, Bengaluru is shaping a new era of premium urban living one built around mobility, technology, design, and experience.

Global PropTech Funding Surges to \$1.3 Billion in August 2025 as Debt Capital Makes a Powerful Comeback

A month of mega-rounds, debt-led scale capital, and global confidence signals the arrival of PropTech's next maturity cycle.



August 2025 delivered one of the strongest funding months in recent PropTech history. A total of \$1.3 billion was deployed across 28 companies, with a median round size of \$10 million—a clear indicator that capital is clustering around scaled operators and proven business models. The three largest rounds alone Kiavi's \$400 million debt facility, EliseAI's \$250 million Series E, and Aira's \$175.1 million funding accounted for 63% of all global PropTech capital deployed during the month

This spike marks not just heightened investment activity but a deliberate shift by global investors toward business models that blend technology with real-world assets, infrastructure, and cash-flow visibility.

“PropTech is no longer a frontier category it’s an established, asset-backed investment class.”

— JLL Global PropTech Outlook 2025

THE LONG-TERM OUTLOOK: SUSTAINED APPRECIATION AHEAD

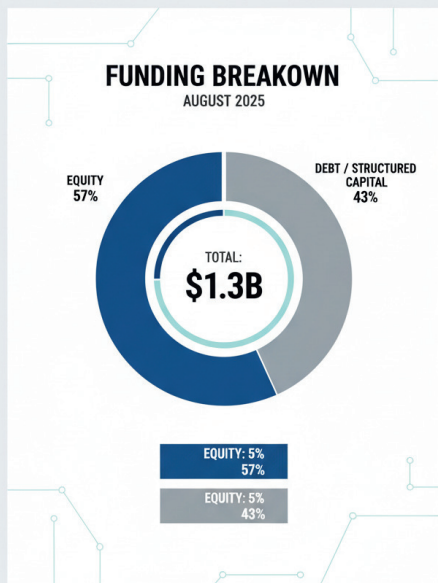
One of the defining characteristics of August's activity was the resurgence of debt and structured capital. \$559.8 million 43% of total disclosed funding came in the form of non-dilutive facilities, signaling investor comfort with PropTech companies' balance sheets, cash flow predictability, and collateral structures.

Kiavi led the month with a \$400 million warehouse debt facility, underscoring confidence in its asset-backed lending model. Knock followed with a \$100 million facility, Snappt raised \$50 million, Stanza Living secured \$6.9 million, and PropHero rounded out the list with \$2.9 million in structured capital.

The trend marks a turning point: PropTech companies with data-rich operations, strong underwriting systems, and solid unit economics are now trusted with debt something historically reserved for mature real estate developers or financial institutions.

Beyond real estate digitization, capital is increasingly flowing into PropTech-adjacent infrastructure sectors. Aira, which raised \$175.1 million, is building distributed heat pump and home electrification networks areas poised for massive adoption across Europe. Investors believe energy transition infrastructure will become one of PropTech's most defensible asset classes due to long-term service contracts and government-backed decarbonization mandates.

Similarly, Reframe Systems attracted \$20 million for robotics-driven construction micro-factories—an industrialized construction model that promises faster build cycles, reduced waste, and predictable project timelines. Such late-stage investments underscore a shift toward companies that can blend software with physical distribution and real-world execution.



SCALE OPERATORS EMERGE AS PRIMARY FUNDING MAGNETS

PropTech’s new funding cycle is increasingly meritocratic. Investors are allocating capital toward scale-ready platforms companies that have proven their ability to operate efficiently, manage risk, and generate consistent revenue streams. The median round size of \$10 million reflects a flight to quality, where early experiments have evolved into operationally mature businesses.

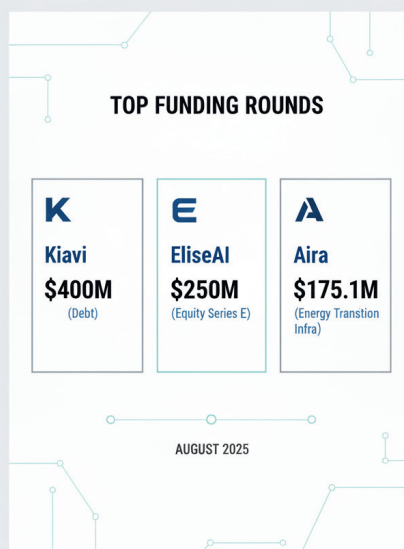
EliseAI’s \$250 million Series E exemplifies this trend. The company’s AI-driven property management systems and underwriting engines now serve large institutional landlords, showcasing the market’s appetite for automation in areas such as maintenance, tenant engagement, and operational efficiency.

Late-stage PropTech fundraising is no longer about hype it’s about operational depth.

INDIA’S PROPTECH SCENE SHINES WITH MULTI-STAGE MOMENTUM

India continued to demonstrate steady and diverse PropTech activity in August. ELIVAAS secured \$10.4 million to scale luxury vacation rentals, while Stanza Living already India’s largest managed accommodation operator added \$6.9 million in structured debt as part of its broader capital stack. These raises reaffirm investor conviction in India’s real estate modernization, policy stability, and rising consumer sophistication.

Indian PropTech operators are increasingly being recognized for strong governance, transparent cash-flow models, and scalable market depth qualities that attract both equity and debt capital globally.



THE SIGNAL: PROPTECH HAS HIT ITS MATURITY INFLECTION POINT

With debt now accounting for nearly half of all capital deployed in August, global PropTech has unmistakably entered a new phase. Investors aren’t just backing innovation they’re backing reliable revenues, underwriting precision, and business models that integrate technology with real-world assets. As energy transition, industrialized construction, and large-scale digital infrastructure dominate investor pipelines, PropTech is poised to influence every corner of the built environment.

The next decade will belong to operators who combine efficient capital usage with cross-border scale, operational discipline, and ecosystem integration.

