

**India Real Estate Market By Property Type (Residential, Commercial, and Industrial),
By Business (Sales, Rental, and Lease), By Region, Competition, Forecast and
Opportunities, 2029**

Market Report (3 business days) | 2023-10-03 | 82 pages | TechSci Research

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Report description:

India real estate market is anticipated to grow at a high CAGR during the forecast period of 2025-2029, owing to the growing demand for real estate in both urban and semi-urban areas across India. Moreover, expansion of e-commerce industry has boosted the demand for warehouse facilities. Furthermore, implementation of 5G services and regulations by the government for data centre are boosting the demand for India real estate market.

Real estate refers to the property in form of lands and buildings. It involves buying, selling or renting real estate (land, buildings, or housing). According to India Brand Equity Foundation (IBEF), real estate is expected to grow from USD 1.72 billion (Rs. 12,000 crore) in 2019 to USD 9.30 billion (Rs. 65,000 crore) in 2040. During the first nine months of FY 2022, the country witnessed land deals of more than 1,700 acres in top eight cities. The real estate sector contributed approximately 7% in FY2019 and is expected to rise to 13% during FY2025.

Rising demand for Data Centers to boost India Real Estate Market

As India goes digital, the country has seen a sharp rise in number of online payments, companies implementing permanent work from home, rise in number of over-the-top (OTT) platform & users and online education system. All these platforms gather bytes of data which needs to be stored, thus driving the demand for data centers. This has prompted the Indian government along with the state government to make regulations and inaugurating data center hubs in the country. According to India Brand Equity Foundation (IBEF), real estate demand for data centers is expected to be grown by 15-18 million sq. ft. by the end of 2025.

Various Indian and International Data Centers firms are investing in the Indian market. For instance, Bharti Airtel Group in January announced that it would be investing USD 234.60 million for setting up a large hyperscale data center through its data center subsidiary Nextra Data Centers in Telangana. Through this investment, Bharti Airtel is looking to increase its footprint in the state. Moreover, Adani Group announced investment of USD 2660.50 million in the month of May. The proposed data center would have an integrated business park in the state of Telangana.

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Increasing Demand for Affordable Housing to boost India Real Estate Market

The housing market is dominated by the high demand for affordable housing. According to the India Brand Equity Foundation, there are currently 10 million vacancies in urban areas. By 2030, the country would need 25 million more affordable housing units to accommodate the rising urban population. The Real Estate Regulatory Authority (RERA), Real Estate Investment Trusts (REITs), and housing initiatives like PMAY (Pradhan-Mantri Awas Yojana) and SWAMIH (Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects) have all contributed to the push for policy, which has been beneficial to the real estate industry. Since 2014, the housing for all (HFA) program has resulted in the completion of more than one million housing units across the north Indian state of Uttar Pradesh as of May 2, 2022. Over 328 thousand new housing units were introduced to the Indian residential market in 2022. Despite the country's high demand for housing, residential launches have been relatively high over the past few years. The Pradhan Mantri Awas Yojana (PMAY, or The Prime Minister's Housing Plan) would have completed 6.5 million houses in India's urban areas by 2022. The Reserve Bank of India reports that Indian banks advanced approximately USD 24.44 billion (Rs. 2 trillion) in housing loans during the fiscal year 2022, nearly reaching pre-COVID levels. Since an increasing number of Indians were investing in the purchase of a residential property, it reflected a resurgence in homebuyer sentiment.

NRI investments in Indian real estate have doubled, thus expected to drive the India Real Estate Market

The proportion of non-resident Indians (NRIs) in the Indian property market is anticipated to double since the Covid-19 pandemic. DLF is looking to put more emphasis on the NRI market. With the exception of the Middle East and Southeast Asia, where the NRIs are currently based, the United States is one of our largest markets. According to a recent survey conducted by India Sotheby's International Realty, a significant number of high-net-worth individuals (HNIs), many of whom are non-resident Indians (NRIs), intend to purchase luxury real estate in India within the next two years. They think now is a good time to buy bigger homes in their own country. NRIs can now more easily invest in Indian real estate due to the strength of the dollar against the Indian rupee. Condominiums, branded homes, luxury villas, and villas have been purchased by non-resident Indians. The number of non-resident Indians looking to invest in Indian real estate has increased as a result of the digitization of procedures, advantageous currency changes, indexation benefits for properties held in India, and an easy tax system.

Reduction In Interest Rates and Stamp Duty is expected to boost the India Real Estate Market

Since 2021, premier lending institutions have offered appealing home loan options in the range of 6.75% to 7.5%, resulting in historically low interest rates on housing loans. At current interest rates, home loans enable substantial savings while producing an asset for end-use or investment purpose. As a matter of fact, lower interest rate gives borrowers a chance to increase the amount of their loan, making it easier for them to choose a property with better amenities and lifestyle facilities in premium segment neighborhoods. As a result, interest rates have an effect on the price and demand for real estate. Lower rates attract more buyers because they not only make it cheaper to get a mortgage, but increase demand for real estate, which would raise prices. Investors can reduce this risk by purchasing Real estate investment trusts (REITs) or other diversified holdings that are either not tied to economic cycles or that can withstand pandemic. Real estate prices frequently follow the cycles of the economy. Demand for real estate can be boosted or decreased by government policies and regulations, such as tax breaks, deductions and subsidies. For instance, a reduction in stamp duty in Maharashtra to 3% until March 31, 2021, has significantly contributed to the increase in luxury residential real estate market in Mumbai. The Minister for Housing and Urban Affairs has urged other states to follow the road. In the upcoming period, sales could be sustained by low interest rates and lower stamp duty. In India, the Central Board of Directors of the Reserve Bank of India (RBI) is in charge of setting interest rates. The benchmark repo rate which is set by the Reserve Bank of India remained at a record low of 4%. However, for the first time in two years, India's central bank attempted to reduce high consumer prices in May 2022 by raising the benchmark interest rate. The repo rate was increased by 40 basis points to 4.4% at which the Reserve Bank of India (RBI) lends money to commercial banks. The repo rate had fallen to a record low of 4% during the Covid-19 pandemic. Therefore, the above factors are expected to boost the demand for India Real Estate Market during the forecast period.

Market Segmentation

India Real Estate Market is segmented based on property type, business, and region. Based on property type, the market is

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divided into residential, commercial, and industrial. Based on business, the market is divided into sales, rental, and lease. Based on region, the market is divided into North India, South India, East India, and West India.

Market Players

Major market players of India Real Estate Market are DLF Limited, Godrej Properties Limited, Brigade Enterprises Limited, Oberoi Realty Limited, Prestige Estates Projects Limited, Lodha Developers Limited, Tata Realty and Infrastructure Limited, Hiranandani Group, Mahindra Lifespace Developers Limited, Phoenix Mills Limited.

Report Scope:

In this report, India Real Estate Market has been segmented into following categories, in addition to the industry trends which have also been detailed below:

□ India Real Estate Market, By Property Type:

o Residential

o Commercial

o Industrial

□ India Real Estate Market, By Business:

o Sales

o Rental

o Lease

□ India Real Estate Market, By Region:

o North India

o South India

o East India

o West India

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India real estate Market

Available Customizations:

India real estate market with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

□ Detailed analysis and profiling of additional market players (up to five).

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