

India Real Estate Market Growth Analysis - Forecast Trends and Outlook (2025-2034)

Market Report | 2025-10-08 | 118 pages | EMR Inc.

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Report description:

The India real estate market size attained a value of USD 570.40 Billion in 2024 and is projected to expand at a CAGR of around 8.70% through 2034 . Rapid smart city developments, government incentives and increased FDI inflows are propelling the market to achieve USD 1313.64 Billion by 2034 .

Key Market Trends and Insights:

- The North India real estate market dominated the market in 2024 and is projected to grow at a CAGR of 9.6% over the forecast period.
- By property, the residential segment is expected to register 10.8% CAGR over the forecast period.
- By type, sales is expected to register 12.1% CAGR over the forecast period due to the affordable housing schemes and growing urban populations.

Market Size & Forecast:

- Market Size in 2024: USD 570.40 Billion
- Projected Market Size in 2034: USD 1313.64 Billion
- CAGR from 2025-2034: 8.70%
- Fastest-Growing Regional Market: North India

Rapid urbanization is driving the popularity of real estate in India, particularly in Tier 1 and Tier 2 cities. According to the United Nations, 60 million Indian residents are expected to reside in cities by 2030. Government initiatives like Smart Cities Mission, Bharatmala, and Metro rail expansions are improving urban infrastructure and enhancing real estate value in peripheral areas. Better roads, connectivity, and amenities make these regions attractive for residential and commercial development.

Policy initiatives like RERA (Real Estate Regulatory Authority), GST, Benami Transactions Act, and PMAY have brought structure

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and accountability to the India real estate market. RERA has increased buyer confidence by mandating project registration, timely delivery, and clear legal documentation. GST helped simplify the tax regime, though its impact varies by segment. Foreign Direct Investment (FDI) norms are encouraging global players to enter Indian real estate space. These reforms have set a more transparent, regulated environment conducive to long-term investment and sustainable growth.

Description

Value

Base Year

USD Billion

2024

Historical Period

USD Billion

2018-2024

Forecast Period

USD Billion

2025-2034

Market Size 2024

USD Billion

570.40

Market Size 2034

USD Billion

1313.64

CAGR 2018-2024

Percentage

XX%

CAGR 2025-2034

Percentage

8.70%

CAGR 2025-2034 - Market by Region

North India

9.6%

CAGR 2025-2034 - Market by Region

8.4%

CAGR 2025-2034 - Market by Property

10.8%

CAGR 2025-2034 - Market by Type

12.1%

Key Trends and Recent Developments

August 2025

EBG Realty partnered with Dubai's Alba Homes to unlock premium global property avenues for Indian investors. The collaboration offers streamlined, end-to-end investment services, spanning personalized property selection, virtual tours, legal support, and transaction management.

July 2025

DLF marked its re-entry into Mumbai's real estate market, with the launch of The Westpark, developed in collaboration with Trident Realty under a slum rehabilitation scheme. This move reflects DLF's strategic focus on high-end urban markets and has already attracted strong interest from affluent homebuyers.

July 2025

Lodha Developers revealed plans to launch ₹17,000 crore worth of new housing projects by March 2026. With INR 8,000 crore already unveiled in Q1, this rollout strengthens its ambitious pipeline, backed by lowered home loan rates, tax reliefs, and favorable demand dynamics.

March 2025

Blackstone acquired a 40 % stake in the Pune-based real estate company Kolte Patil Developers for over INR 1,150 crore. This strategic alliance marks Blackstone's maiden entry into India's residential market, bringing capital, governance influence, and growth momentum.

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Affordable Housing Demand

Affordable housing is shaping the India real estate market trends, spurred by urban migration, rising nuclear families, and government incentives. Developers are focusing on compact, budget-friendly homes with essential amenities, targeting Tier 2 and 3 cities as well as suburban areas of metros. This also ensures consistent growth in regions, where land prices and construction costs remain favorable for affordable housing development. In May 2025, the Rajasthan government approved new affordable housing schemes across multiple districts to offer flats and independent homes tailored for EWS, LIG, middle-income, and even higher-income groups.

Technological Adoption and PropTech Growth

Technology is revolutionizing how real estate is bought, sold, and managed in India. PropTech solutions, such as AI-based property recommendations, virtual site tours, drone-based surveys, and automated CRM systems have improved buyer experience and operational efficiency. In May 2023, MagicBricks launched the AI-powered Project Market Scanner to assist builders and brokers by analyzing market trends and boosting sales efficiency. Developers are also leveraging tech for smart home features, online documentation, and digital payments.

Sustainability and Green Buildings

Environmental concerns and energy efficiency are reinforcing the sustainable real estate market in India. Developers are adopting green building certifications like IGBC and LEED, and integrating solar panels, rainwater harvesting, and energy-efficient appliances into projects. Sustainable construction is gaining traction among both homebuyers and institutional investors, who value long-term operational savings and environmental impact. Government policies also encourage green norms in building codes.

Luxury and Branded Residences Demand

India's increasing number of high-net-worth individuals and shifting lifestyle ambitions are driving demand for branded residences and luxury homes. Such individuals are looking for exclusivity, world-class amenities, and architectural sophistication. They justify premium prices and provide concierge, wellness amenities, and smart-home technology. Metro cities and some holiday towns are the places where this niche, but growing market is sizzling.

Increasing Real Estate Investment by NRIs

Non-resident Indians (NRIs) are playing a larger role in the India real estate industry. As per Real Estate Intelligence Service (REIS), luxury apartments priced more than INR 1 crore dominated 2024 sales in India, exceeding 50% for first time. Attractive exchange rates, regulatory transparency post-RERA, and improved digital platforms for remote investment are enabling more NRI participation. Developers are actively marketing to this audience via international roadshows and online channels, providing personalized assistance to make the process seamless and compliant.

India Real Estate Market Segmentation

The EMR's report titled "India Real Estate Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Property

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- Residential
- Office
- Retail
- Hospitality
- Industrial

Key Insight: The residential segment is the most dominant, driven by rapid urbanization, increasing disposable incomes, and government initiatives. Demand is strongest in metro cities as well as Tier 2 cities. In June 2025, Signature Global launched a premium residential project named Cloverdale in Sector 71, Gurugram, to redefine luxury living in the National Capital Region (NCR). Affordable housing, mid-segment apartments, and luxury residences coexist, catering to diverse income groups. Developers focus on timely delivery, amenities, and green certifications to attract buyers.

Market Breakup by Type

- Sales
- Rental
- Lease

Key Insight: Sales contribute the India real estate market share, especially in the residential sector where end-users and investors seek property ownership for long-term value and capital appreciation. Cities like Mumbai, Bengaluru, and Pune see robust sales activity fueled by affordable housing schemes and growing urban populations. As per REIS, Bengaluru, MMR, and Pune led Q1 2024 residential sales in India, with a cumulative total of 47,388 units. This segment also leads due to the cultural preference for ownership and the financial benefits associated with buying real estate.

Market Breakup by Region

- North India
- East India
- South India
- West India

Key Insight: North India real estate market, including key cities like Gurugram, Noida, and Greater Noida, is witnessing massive residential, commercial, and retail developments. In March 2025, Experion Developers disclosed a new luxury residential initiative in along the Noida-Greater Noida Expressway to offer premium apartments with excellent connectivity and high-end amenities. Gurugram has become a corporate hub with high office space demand, while Noida leads in affordable housing launches. Government infrastructure projects, such as metro expansions and expressways, have further boosted real estate growth.

India Real Estate Market Share

Offices Dominate the Market Via Flexible Workspaces

The office segment of the India real estate market forms the backbone of commercial property, heavily influenced by the IT/ITES sector, startups, and multinational corporations. Key markets include Bengaluru, Gurugram, Mumbai, and Hyderabad, with the rise of flexible workspaces and co-working hubs reshaping office demand. Grade A office spaces with smart technology integration and sustainable certifications attract premium rents. Institutional investors and REITs have shown strong interest in office portfolios, recognizing stable rental income and long-term appreciation. As demand for premium commercial infrastructure continues to

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surge, the office segment is expected to maintain a significant share in the overall real estate market share in India. The increasing focus on ESG compliance, hybrid work models, and expansion of global capability centers is further driving the evolution of commercial office spaces across major cities.

10.8%

8.9%

XX%

XX%

The retail real estate industry in India includes shopping malls, high streets, and neighborhood markets, primarily concentrated in metro cities and emerging Tier 1 and 2 locations. Developers are pivoting to mixed-use formats integrating retail with residential and office spaces. In February 2025, Tribeca Developers launched an 800,000 sq ft mixed-use scheme in Lullanagar, Pune to offer luxury apartments and premium retail spaces, Retail real estate also remains important for brands seeking physical presence, especially in Mumbai, Delhi NCR, and Bengaluru.

Rental Dominates the Market Via Co-Living Innovations

The rental market is significant in India, particularly in metropolitan areas with high migration and workforce mobility. Major cities witness strong demand for rental homes and office spaces, driven by professionals, students, and temporary residents. The rise of co-living spaces and flexible office rentals caters to millennials and startups valuing flexibility over ownership. In August 2025, Experion's VLIV launched India's first women-only rental co-living in Greater Noida, offering 730 beds with safety and comfort. Residential rentals provide a steady income stream for property owners, while commercial rentals offer businesses operational agility.

Leasing is driving the India real estate market as it is more prominent in the commercial segment, including retail outlets, office buildings, and industrial warehouses. Businesses prefer leasing over ownership to minimize capital expenditure and maintain flexibility amid changing market conditions. Long-term leases are common in retail malls and corporate office spaces. Warehousing and logistics centers also rely heavily on leasing arrangements to support the growing e-commerce sector. Lease transactions are crucial for commercial real estate cash flows and tenant relationships.

India Real Estate Market Regional Analysis

South India Leads the Real Estate Demand with IT Boom

South India real estate market is rapidly growing, led by Bengaluru, Hyderabad, Chennai, and Coimbatore. Bengaluru, known as the "Silicon Valley of India," drives demand for residential and office spaces due to its booming IT and startup ecosystem. Hyderabad has emerged as a major investment hotspot with significant luxury and affordable housing launches, including projects by Godrej and Prestige. Chennai and Coimbatore also see steady residential and industrial real estate development. The region benefits from strong infrastructure, favorable climate, and an expanding middle class.

The real estate sector in West India is thriving, driven by rapid urbanization, infrastructure development, and high investor interest. Mumbai, Pune, Ahmedabad, and Surat are witnessing robust growth in residential, commercial, and industrial segments. In February 2025, Arvind SmartSpaces introduced a ₹600 crore residential plotted development in Ahmedabad, offering spacious plots near Sanand-Nalsarovar industrial corridor. Large-scale infrastructure projects are further boosting connectivity and demand.

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Competitive Landscape

Major players in India real estate industry are adopting a variety of key strategies in order to remain competitive and accelerate expansion in an increasingly changing environment. Through diversification, developers are moving across residential, office, and retail divisions in order to diversify risk and access multiple revenue sources. Budget and mid-income housing is a major area of interest, fueled by government initiatives such as PMAY and increasing urban demand. Digital transformation is another area of high priority, with realtors embracing digital technologies such as virtual tours, CRM tools, and AI-based analytics to enhance customer experience and operational effectiveness. Strategic alliances and joint ventures with foreign investors and private equity players unlock capital and introduce global skills.

Investors are also using REITs to tap into larger investment pools and monetize resources. Sustainability and green building are picking up due to green regulations and customer choices. Finally, regulation under frameworks such as RERA improves transparency and trust, essential for investor and consumer confidence. Together with infrastructure-led growth and increasing disposable incomes, these strategies are transforming India real estate market dynamics.

Godrej Properties Ltd.

Founded in 1990 and headquartered in Mumbai, Godrej Properties blends a 125-year legacy with innovation in real estate. Known for sustainable and LEED-certified developments, it integrates cutting-edge design with green building practices. Key achievements include award-winning townships and being among the first to adopt eco-friendly construction at scale.

Oberoi Realty Ltd.

Established in 1998 and based in Mumbai, Oberoi Realty is renowned for premium residential and commercial developments. The company emphasizes architectural excellence and lifestyle-driven designs. It has delivered iconic projects like Oberoi Garden City and pioneered integrated living spaces, setting benchmarks in luxury, functionality, and urban community development.

DLF Ltd.

Founded in 1946 and headquartered in Gurugram, DLF is one of India's largest real estate firms. It transformed Delhi's urban landscape and developed India's first smart city, DLF Cyber City. DLF has been a trailblazer in commercial real estate and consistently leads in sustainability and innovation across verticals.

Lodha Developers Ltd.

Launched in 1980 and based in Mumbai, Lodha is recognized for large-scale luxury and affordable housing projects. Known for landmark developments like Palava City, it emphasizes urban planning and smart infrastructure. Lodha is also notable for integrating global architectural collaborations and advancing tech-driven project management in Indian real estate.

Other key players in the India real estate market report include Jaypee Infratech Limited, Prestige Estates Projects Limited, Sobha Ltd., Merlin Group, Brigade Enterprises Limited, Sunteck Realty Ltd. and others.

Key Features of the India Real Estate Market Report

- In-depth quantitative analysis of residential, commercial, and industrial property segments
- Region-wise breakdown: North, South, West, and East India real estate performance

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- Insights into property types: sales, rentals, and leasing trends with market shares
- Forecasts up to 2034 with key growth drivers and demand projections
- Profiles of major players with financials, strategies, and recent project launches
- Latest India real estate market trends 2025, including PropTech and regulatory updates

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