



The role of real estate in ViksitBharat @2047

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Foreword

India's ambition to become a fully developed economy by 2047 is moving from promise to proof. The real test would be lived outcomes, safer and more affordable homes, productive workplaces, reliable urban services and governance that is faster, simpler and more transparent. Real estate is central to this transition because it converts economic intent into physical capacity at scale, enabling labour mobility, enterprise expansion and higher productivity across cities and growth corridors.

This knowledge paper, the role of real estate in ViksitBharat @2047, brings together the sector's consequential themes into a coherent execution narrative. It looks beyond topline projections to the enabling conditions that determine delivery, stronger institutions, infrastructure throughput, technology adoption, sustainability and inclusion. The sector's growth trajectory is significant, with the market estimated at about INR26.4 trillion in 2025, projected to scale to about INR88 trillion by 2030 and expected to expand to INR440.5-616.7 trillion by 2047 as India's urban footprint and economic base deepen. With real estate's share of gross domestic product (GDP) expected to rise to around 12-15 per cent by 2047 from around 7-8 per cent in 2025, while some estimates suggest an even higher range of 14-20 per cent, signalling a potentially larger macro footprint.

Housing remains the foundation of inclusive development. The paper highlights that the bulk of India's housing requirement sits in economically weaker and lower income segments, making affordability and access to formal credit the binding constraints. Programmes such as Pradhan Mantri Awas Yojana - Urban (PMAY-U) and the PMAY U 2.0 framework have helped build momentum at scale and the next phase must raise delivery capacity, align supply to demand segments and strengthen financing pathways that expand formal participation.

Commercial real estate is equally critical because it is where productivity happens. The shift toward grade A, future ready office stock, the rapid rise of global capability centres and the mainstreaming of flexible workspaces signal how the built environment is aligning with India's move up the value chain. In parallel, deeper capital market participation through real estate investment trust (REIT) and continued institutional inflows are

strengthening the investment base for quality assets and long duration growth.

Technology and sustainability are no longer optional. Digital governance systems, land record digitisation, artificial intelligence (AI)-enabled processes and modern construction methods are reducing friction, improving transparency and raising build quality and speed. Green building standards and energy efficiency codes are becoming essential to avoid-locking -in long term operating inefficiency and emissions, especially as the next two decades would define outcomes for generations. Regulation, anchored by the Real Estate Regulatory Authority (RERA), continues to strengthen trust through stronger disclosure discipline and buyer protection, which is foundational for long-term investment capital.

Turning these priorities into outcomes requires disciplined execution. The next generation of reforms should focus on standardised frameworks that reduce uncertainty, stronger funding mechanisms that match the long-duration nature of the sector, clearer incentives that align stakeholders across approvals, delivery and operations and deeper formalisation across urban housing and the construction workforce. Together, these shifts can reinforce consumer confidence, unlock sustained investment and convert policy momentum into outcomes at scale.

The NAREDCO Conclave is therefore a timely platform to turn shared conviction into coordinated action. Through high-quality dialogue and collaborative working sessions, the intent is to surface what is practical, prioritised and implementable and to strengthen alignment across government, industry and capital providers. We hope this knowledge paper serves as a useful anchor for those discussions and helps accelerate the on-the-ground choices that would make ViksitBharat @2047 visible in every city and meaningful for every citizen.



Neeraj Bansal

**Partner and Head – India Global
KPMG in India**

A message from the President's desk, NAREDCO

As India advances towards ViksitBharat 2047, the defining question is not how tall our skylines become, but how confidently our citizens live, work and build their futures in our cities and towns. Real estate is where national ambition becomes real, through homes that anchor dignity, workplaces that power productivity and infrastructure that enables mobility and opportunity. In that sense, the sector is not only shaping assets, but also outcomes.

The National Urban and Real Estate Development Conclave 2026 is a timely forum to convert that ambition into practical action. It is meant to bring policy direction and on-ground delivery experience together, so that the next set of solutions are not only well-intentioned, but implementable and scalable across cities and states.

This knowledge paper, The role of real estate in ViksitBharat @2047, is written with the same intent. It brings together the forces reshaping the sector as one connected system, because housing, commercial growth, regulation, technology and sustainability do not operate in silos and progress in one area only sustains if the others move with it.

The system must start with inclusion. Inclusive urbanisation begins with housing because housing shapes stability, mobility and participation in the formal economy. The future would be judged by whether families across income segments can access secure, formal homes and whether affordability stays at the centre of the agenda. The next phase must strengthen delivery capacity and expand practical pathways that convert demand into workable ownership and rental solutions.

With the social foundation anchored, commercial real estate becomes a driver of competitiveness. India's productivity depends on future-ready ecosystems where enterprises can scale and talent can thrive. The evolution of office markets, the rise of global capability centres and the growth of flexible workspaces signal how the built environment is becoming a platform for next-generation jobs, innovation and sustained value creation.

For both housing and commercial growth to scale responsibly, three operating standards must hold - trust, speed and sustainability. Regulatory

reforms have strengthened transparency and accountability, while digital governance and land digitisation are reducing friction and improving reliability. Artificial intelligence (AI) and property technology (PropTech) are changing how approvals are managed, how construction is delivered and how assets perform across their life cycle, while green building is moving from preference to necessity as the choices, we would make today shape resilience and environmental outcomes for decades.

This is where execution becomes the differentiator. When approvals are predictable, capital is long-term, delivery is professional and sustainability is embedded, policy intent translates into on-ground outcomes that citizens can feel. Without that discipline, even strong demand and well-designed reforms would fall short of their potential.

NAREDCO continue to play a constructive role as a bridge between government and industry, advocating responsible development, ethical practices and consumer confidence, while strengthening execution through skilling and capability-building that improves quality, timelines and professionalism across the workforce. Through this conclave, we seek to focus attention on the issues that matter most to urban India, affordability, redevelopment, infrastructure integration, regulatory consistency, faster approvals and the shift to technology-led and sustainable delivery.

I am confident that the collective leadership of policymakers, administrators, regulators, industry and capital providers can translate this agenda into a clear and actionable roadmap. I extend my best wishes to all participants and look forward to deliberations that lead to outcomes our cities can demonstrate and our citizens can feel.



Parveen Jain

**President
NAREDCO**

Executive overview

India has set an ambitious target to become a fully developed economy by 2047 and real estate is not just about buildings, it is the backbone that makes this vision achievable. To reach that goal, Viksit Bharat @2047 implies an economy of about INR3,171 trillion and real estate becomes one of the clearest execution levers because it converts that ambition into real, lived capacity through homes, jobs, productive workplaces and the digital infrastructure that modern services run on, making it central to improving quality of life while also raising productivity and competitiveness¹.

The numbers tell a compelling story. India's real estate market is currently worth about INR26.4 trillion in 2025 and is projected to grow to about INR88 trillion by 2030. The 2047 scale-up is reflected in a realistic market size range of about INR440.5-616.7 trillion. Real estate's share of gross domestic product (GDP) is expected to rise to about 12-15 per cent by 2047 from about 7-8 per cent in 2025, with some estimates suggesting an even higher range of about 14-20 per cent, reinforcing its importance as a growth and productivity enabler rather than a side story².

Real estate is also a jobs machine. As of now, it supports roughly 70 million jobs across construction, sales, design and related industries and by 2030 that number could approach 100 million³. The ripple effects are enormous. Every new project boosts demand for cement, steel, bricks, paint, glass, fittings, logistics and a wide range of services, spreading income gains across the economy.

What makes this achievable is not magic, but execution. Better regulation, digital systems, green building practices and inclusive policies are already reshaping the sector. Women are increasingly becoming homeowners and business leaders in real estate. Technology is streamlining approvals and making buildings smarter. And younger generations are reshaping where and how they want to live and work.

1. India on track to become USD35 trillion, fully developed economy by 2047: Shri Piyush Goyal, PIB, 19 February 2025
2. Building on strength: India's Real Estate to scale up office and industrial assets beyond 2 billion sq ft by 2047, Colliers, 11 September 2025
3. Indian real estate expected to reach USD1.5 tn by 2034; driving 10.5% of economic output: Knight Frank India - CII Report, CII, 12 April 2024

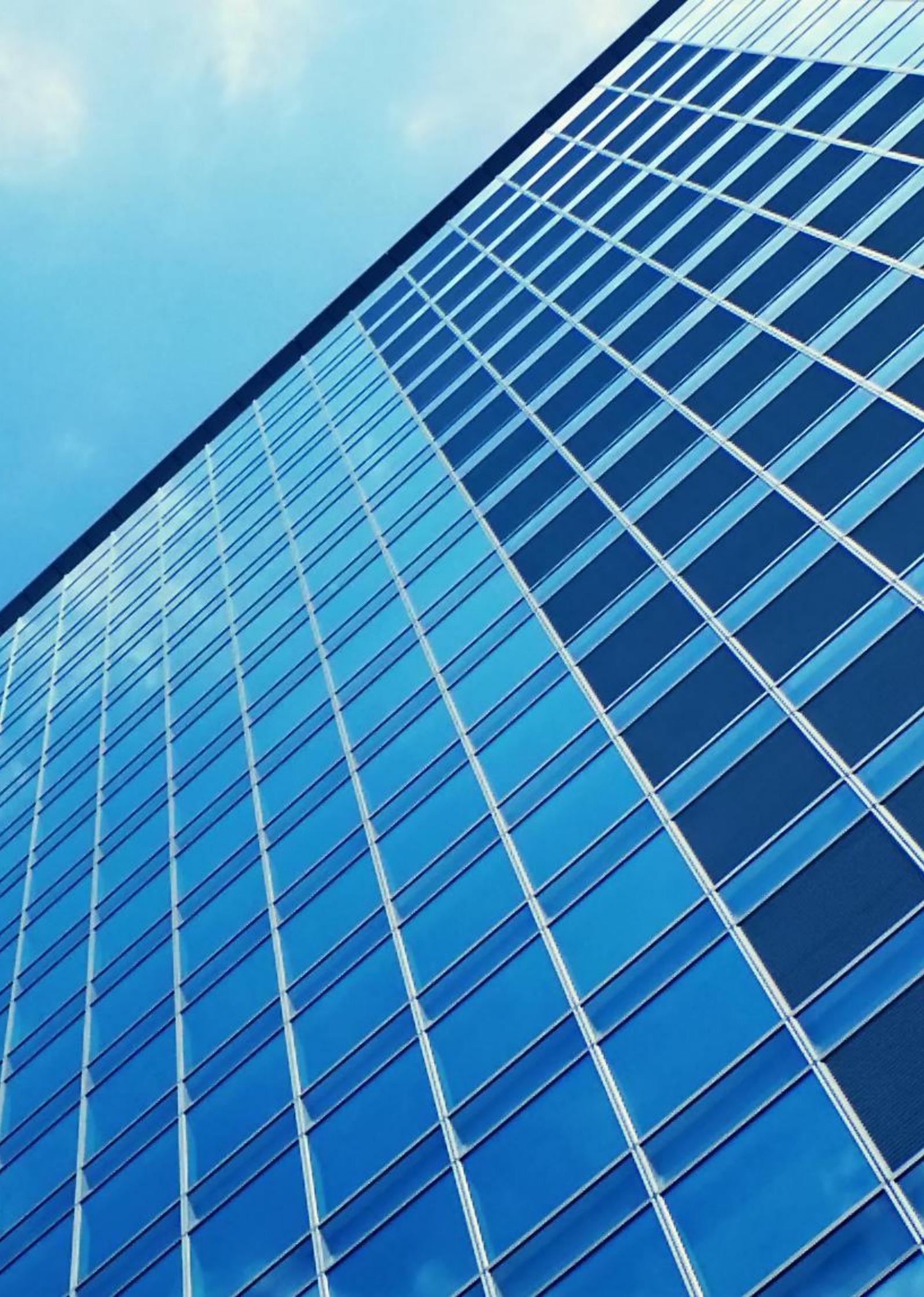




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1.

ViksitBharat @2047: The development vision

What does 'Developed economy' mean for India?

ViksitBharat @2047 represents a fundamental transformation of Indian society. It's not just about GDP numbers-it's about creating an economy where:

- **People earn more and live better:** Per capita income is expected to rise to INR1.49 million by 2047¹
- **Governance is stronger and fairer:** Services are delivered transparently and efficiently
- **Opportunities are spread across regions:** Not just major cities but smaller towns and villages also prosper
- **Quality of life improves for everyone:** Better healthcare, education, water, electricity and mobility.

To achieve this, India needs to maintain steady, high-growth rates for decades. That requires building long-term capacity-not quick fixes. The economy needs more infrastructure, skilled workers, productive jobs and strong institutions.

In that context, the Prime Minister's vision for 2047 frames the goal as a collective resolve to build a developed Bharat with modern systems and stronger basic amenities that improve ease of living, with a clear shift from announcements to execution and measurable outcomes.

In practice, it calls for modernisation across sectors, with technology and data used to reduce friction, improve transparency and strengthen service delivery, alongside a stronger push for self-reliance in critical capabilities.

ViksitBharat @2047 key focus areas

- Accelerate economic growth and infrastructure-led productivity by improving ease of doing business and enabling investment at scale
- Shift from scheme announcements to execution throughput and measurable outcomes
- Use technology and data to modernise service delivery and enforcement
- Ensure affordable, comprehensive healthcare access by strengthening health infrastructure and digitally enabled delivery
- Prioritise ease of living as the citizen-facing success metric
- Make sustainability a default growth pathway by scaling clean energy and resource-efficient development
- Strengthen self-reliance and strategic autonomy by building indigenous capability in critical sectors and national security
- Build a fully skilled workforce with meaningful jobs by scaling employability, productivity and industry-relevant skills
- Raise women's economic participation materially by expanding opportunity, participation and leadership at scale
- Drive zero poverty through last-mile inclusion so growth converts into dignity, mobility and security for the poorest
- Deliver universal, good-quality education outcomes with strong foundational learning and future-ready capability.

Taken together, these priorities point to one clear requirement, India must build physical capacity at scale, so execution shows up in everyday life. This is where real estate comes in, it converts the 2047 vision into on-ground outcomes by enabling housing, jobs, productive workplaces and modern urban infrastructure.

Why real estate matters for development?

Real estate is how growth shows up on the ground. When cities are planned well with strong connectivity, green spaces and housing that people can afford, life gets easier and productivity rises. When businesses can access modern offices, logistics parks and industrial space, they scale faster and compete better. And when factories and warehouses are located in the right corridors with good infrastructure, manufacturing becomes more efficient and job creation spreads beyond a few large hubs.

Urbanisation is the engine behind this shift. As India's urban population grows from about 543 million 2025 to potentially 900 million by 2047, cities may need to absorb this growth without slipping into congestion and informality². This means the task is not just to build more, but to build smarter with better infrastructure and inclusive planning so the gains of urban growth reach everyone across income groups and genders.

1. India's per capita income projected to reach Rs 14.9 lakh by 2047, DD news, 22 July 2024

2. Real Estate, IBEF, accessed on 27 January 2025



2.

Real estate as an economic powerhouse

The scale of growth ahead

India's real estate sector is on track for extraordinary expansion:

Metric	2025	2030F	2047F
Market size	INR26.4 trillion	INR88 trillion	INR440.5-616.7 trillion
% of GDP	7-8%	12-14%	14-20%
Employment	70 million	100 million	Widespread growth
Annual housing	0.3-0.4 million units	0.5-0.6 million units	0.8-1 million units
Office stock	0.8+ billion square feet	1.0+ billion square feet	2.5-3.0 billion square feet

Source: Colliers, IBEF

This growth is not a prediction built on hype. It is grounded in everyday needs that are already visible on the ground. Cities are getting denser; families want better and safer homes and businesses need higher-quality workspaces to grow and hire.

How real estate ripples through the economy?

Real estate doesn't exist in isolation. Every construction project creates a cascade of benefits:

Direct impact

- Construction workers, engineers and site supervisors earn wages
- Local businesses supply materials and services.

Indirect impact

- Cement demand is rising 6-7 per cent annually, boosting cement plants and mining¹
- As of 2025, steel consumption in construction accounts for ~65 per cent of total steel use²
- Demand for paints, glass, fittings, bricks and logistics services soars.

Employment multiplier

Real estate doesn't just employ workers on-site. It creates jobs in:

- Transportation and logistics
- Retail of building materials
- Interior furnishings and design
- Banking and housing finance
- Facilities management and maintenance.

This employment is steady, not cyclical. Even after buildings are completed, they need ongoing

management, repairs and services-creating lasting jobs.

The trust factor: RERA's impact

Before 2016, India's real estate sector had a trust problem. Buyers often lost money. Projects stalled. Complaints went nowhere. RERA changed this dramatically.

By July 2025, RERA had registered³:

~150,000 projects



~100,000 real estate agents



~150,000 cases, with swift resolution



More importantly, RERA created a shift in how businesses operate. Developers now use escrow accounts-money sits with a neutral third party until verified construction progress occurs. This cashflow discipline forced weak developers out and gave strong, branded developers an advantage.

The impact is visible in capital flow, not just in compliance. Private equity inflows rose from about INR1.5 trillion in 2011-2016 to about INR2.2 trillion in 2017-2020 and stayed above INR1.8 trillion from 2021 to August 2025, even after the COVID disruption⁴. This matters because it shows a structural shift, investors are more willing to fund a sector when rules are clearer, cashflows are better protected and delivery discipline improves. In short, RERA helped convert trust into investable confidence and that confidence has stayed resilient through cycles.

1. Cement industry in India, IBEF

2. Infrastructure, construction sector leads steel demand in India, government projects key contributor: Industry Experts, IBEF

3. Union Minister Shri Manohar Lal launches Unified RERA Portal at 5th Meeting of Central Advisory Council, PIB, 05 September 2025

4. RERA's Reign Charting Real Estate Growth Post-2016, Knight Frank, 2025

An aerial photograph of a city at sunset. The sky is filled with dramatic, dark clouds illuminated from below by the setting sun, creating a warm orange and yellow glow. The sun is a bright white circle on the horizon. The city below is a mix of modern high-rise apartment buildings and older, lower-rise structures with red-tiled roofs. The buildings are interspersed with green trees. A large, semi-transparent blue box is overlaid on the upper left portion of the image, containing white text.

3.

Housing: The foundation of inclusive growth

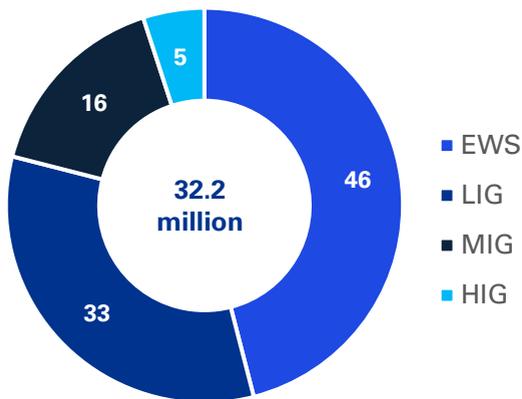
Why housing matters more than you think?

A house is never just four walls. It's a foundation for:

- **Family stability:** Better housing reduces stress and improves health
- **Labour mobility:** People can move to cities for better jobs when they have affordable housing
- **Wealth building:** Home ownership helps poor and middle-class families build assets
- **Social mobility:** A home with good schooling access gives children better opportunities.

India needs 32.2 million additional housing units by 2030. But the distribution is unequal¹:

Housing requirement 2030 (%)



This breakdown makes one point very clear. India's housing challenge is primarily a low-income challenge, not a luxury demand story. EWS households account for about 49 per cent of the housing shortage by 2030, roughly half of total need, but they receive only about 16 per cent of outstanding home loans. This mismatch keeps the biggest demand segment constrained and slows the shift from informal housing to formal, secure home ownership¹.

The affordability challenges and solutions

Affordability is driven by three factors: Income growth, home prices and mortgage rates. Recent

trends show improvement, but metro cities remain stretched. Equated monthly installments (EMI)-to-income ratios (how much of monthly income goes to loan repayment) stand at¹:

- **EWS:** ~60 per cent (very tight; families struggle)
- **MIG:** ~40 per cent (manageable; more sustainable).

Several solutions are in working such as:

Government programmes

- Pradhan mantri awas yojana (PMAY)-urban and PMAY-U 2.0 have sanctioned 12.2 million homes and completed 9.6 million as of January 2026²
- Affordable housing supply is expanding through beneficiary-led construction and rental housing programme.

Singapore shows what happens when housing supply and financing are designed together. The government planned complete public housing towns with daily amenities and released new flats through recurring build to order and sale of balance flats exercises, keeping supply more responsive over time. Affordability was supported by allowing households to use central provident fund (CPF) ordinary account savings for downpayment and housing loan payments, while targeted CPF housing grants reduced the effective price for eligible buyers.

The model has scaled for decades, with about 1.28 million housing and development board (HDB) dwelling units completed as of 31 March 2025 and 76.0 per cent of Singapore's resident population living in HDB flats at end March 2025⁶. The owner-occupied share of resident households reached 90.8 per cent in 2024, showing how sustained supply plus embedded financing can drive mass homeownership⁷.



1. India Affordable Housing, Knight Frank, 2025

2. Achievement under PMAY-U & PMAY-U 2.0, PMAY Urban, 05 January 2026

State innovations

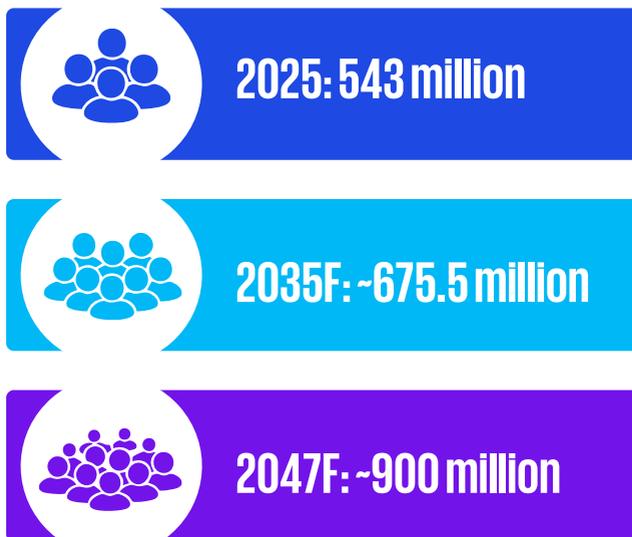
- Gujarat runs a home-loan interest subsidy programme for organised-sector workers, directly lowering EMI burden
- This targeted approach helps first-time buyers who otherwise can't manage down payments.

Market shift

- Developers are increasingly offering price cuts, flexible payment plans and ready-to-move homes-trading volume for value
- Buyers are also becoming more selective, which is pushing demand toward stronger, branded developers with better delivery track records
- Product is getting upgraded, with more focus on better layouts, amenities and green features that improve everyday living rather than just adding more units.

The urban migration wave

Urban population is growing fast³:



But this growth is not uniform. Younger, first-time buyers are increasingly choosing peripheral areas and tier-II and tier-III cities where affordability and space are better. This aligns with how India's next phase of urban growth is expected to spread beyond tier-I cities into new corridors and emerging city clusters.

This shift is actually healthy. India's cities are expected to add roughly 300 million people by 2047. More than 50 per cent of the infrastructure required for 2050 is still to be built, which implies a capital requirement of over INR218 trillion⁴. As connectivity improves through large infrastructure projects, growth naturally moves outward from crowded mega-cities into smaller cities and new corridors, easing pressure on metros and spreading jobs, housing and investment more evenly.

Women's rising role in housing

An important demographic shift is underway. Women's share of homeownership is rising:

- 2024: 120,000 transactions registered solely in women's names⁵
- Major cities: Women's share reaching ~22 per cent of transactions⁵.

This isn't coincidental. Several states offer stamp duty concessions of about 1 to 3 per cent and reduced registration charges for women buyers and lenders offer small home-loan rate benefits, which makes ownership easier at the margin. But more fundamentally, rising financial independence and changing family structures mean women are increasingly buying homes in their own names.

This has ripple effects. When women own homes, they have collateral for business loans, greater economic independence and stronger bargaining power in family decisions.

3. Real Estate, IBEF, accessed on 27 January 2025

4. Real Estate @2047 Building India's future growth corridors, Colliers and CII

5. Women homebuyers surge by 14% in 2024, with 1.29 lakh residential transactions: Report, ANI, 07 March 2025

6. Key stats (Annual report), The Singapore Housing and Development Board

7. Statistics on resident households, Department of Statistics Singapore



A modern glass skyscraper at dusk, with the name 'EMERSON' visible on the top edge. The building is illuminated from within, and the sky is a deep blue. The building has a curved facade and many windows. The text 'EMERSON' is written in white on the top edge of the building. The background shows a cityscape at dusk with other buildings and trees.

4. Commercial real estate: Where productivity happens



India's commercial real estate story is entering a high-growth chapter. Powered by the rapid rise of GCCs, the spread of flexible workspaces and a rebound in retail, the market is set to grow at a 19.8 per cent CAGR, scaling to INR22.5 trillion by 2033, a clear signal of how deeply real estate is aligning with India's economic transformation¹.

The office market transformation

India's office market hit a record ~82.7 million square feet of leasing in 2025, but growth alone isn't the headline². The market is decisively moving away from generic office stock toward grade-A, future-ready buildings. Across the India's top seven cities alone, grade-A leasing crossed 70 million square feet³.

Why? Because businesses increasingly demand:

- Modern infrastructure (high-speed connectivity, backup power)
- Sustainability (leadership in energy and environmental design (LEED)/Indian green building council (IGBC) certified buildings save energy and attract talent)

GCC leasing outlook

Area	2024	2025	2026F	2027F
Office leasing (million square feet)	67.2	~70.0	70	75
GCC leasing (million square feet)	25.7	28	29	32
GCC share in office leasing (%)	38	40	>40	>40

Source: Colliers

From tech-led to multi-sector growth

Technology continues to anchor GCC demand, contributing ~37 per cent of GCC leasing as global firms scale innovation-led hubs. However, the market is no longer tech-only⁵.

Banking, financial services and insurance (BFSI) and engineering/manufacturing GCCs have expanded 3-4x between 2021 and 2025 and together are expected to contribute more than 40 per cent of GCC space uptake going forward⁵. This marks a clear shift from a tech-dominated cycle to a broader, more resilient, multi-sector growth phase.

- Flexibility (space that adapts to agile work models)
- Location (proximity to transit hubs, talent and amenities).

GCCs are the core demand engine

The strongest driver of this shift is the GCC boom. India now hosts over 1,760 GCCs, employing ~1.9 million professionals⁴. These are no longer back-office setups, they are global hubs for AI, data engineering, product development and enterprise transformation.

In 2025 alone, GCCs leased ~28 million square feet, accounting for ~40 per cent of total office leasing. This share is expected to cross 40 per cent again in 2026 and 2027, underlining how central GCCs have become to India's office demand story⁵. Combined with rising interest in tier-II and tier-III cities, India's office market is entering a more diversified, resilient growth phase.

After the EU accession, Poland paired a deep science, technology, engineering and mathematics (STEM) talent base with stable, business-friendly policies and solid urban infrastructure, making Kraków, Warsaw and Wrocław cities natural magnets for shared services/GCCs.

Multinationals established/expanded GCCs across these cities, tapping ~94,000 STEM graduates annually and university linkages to build software/product engineering and digital operations at scale. Poland among the world's top five talent hotspots, signalling sustained investor momentum into Poland's GCC ecosystem⁶.

1. Real estate, IBEF, August 2025

2. India office market report, Cushman and Wakefield, Q42025

3. India Office Leasing Crosses 70 MSF in 2025, Colliers, 24 December 2025

4. Over 1,760 GCCs in India now leading global enterprise transformation:

NASSCOM, DD news, 10 November 2025

5. Global enterprises expand, India real estate surges - GCC leasing to grow 15-20% in the next 2 years, Colliers, 17 September 2025

6. The Rise of Poland as a GCC Hotspot, NASSCOM, 27 September 2023

Flexible workspaces: The new normal

The traditional 10-year office lease is becoming obsolete. Businesses want flexibility: expand quickly during growth, shrink during downturns and keep capital light.

That shift has pushed flexible workspaces into the mainstream. Think of them as hotels for businesses, plug-and-play offices that expand and contract as needed. India's flex market is now:



79.7 million square feet (as of Q2 2025) across top eight cities⁸



Expected to reach **125 million square feet** by 2027 (21-22 per cent CAGR)⁷



Projected to capture **40 per cent** of GCC demand by 2027⁹.

Why is this accelerating? Because GCCs often have multiple projects running simultaneously, each with different team sizes. Flexible space lets them contract and expand without massive financial commitments.

Impressively, India now scores 100 on the flex maturity index-highest globally, ahead of the U.K., France and the U.S. This reflects the sophistication of India's commercial real estate market⁸.

Retail: Demand meets supply

Organised retail is another growth story. India's top seven cities are adding 16.6 million square feet of grade-A mall space by 2026. Hyderabad and Delhi-NCR alone account for 65 per cent of this new supply¹⁰.

Retail expansion isn't limited to metros anymore. Tier-II cities like Jaipur attracting major retail brands because rising incomes, better

connectivity and changing consumer habits are spreading demand beyond megacities.

Institutional capital and REITs

A quiet but powerful shift is reshaping India's commercial real estate market, the rise of REITs. By allowing investors to own shares in income-generating office assets, REITs have opened the market to deeper, more patient capital without requiring ownership of entire buildings.

By 2030, REITs are expected to own ~25-30 per cent of India's office stock, up sharply from ~16 per cent in FY25 led by GCCs and continued take up from technology and BFSI tenants, which helps keep occupancies stable and cash flows predictable¹¹.

At the same time, institutional investors are broadening their lens. Rather than betting on a single city, multi-city portfolios are becoming the norm, with such deals expected to account for ~30-40 per cent of total investment inflows in 2026¹².

The U.K. designed its REIT rules to avoid over-reliance on one property and make returns more stable as more institutional investors entered the market.

Regulations require a REIT's tax-exempt rental business to hold at least three properties and cap any single property at <40 per cent of the rental portfolio's value, with an April-2023 exception allowing a single commercial building INR2.46 billion to qualify.

These rules push REITs to diversify, reduce risk from any single asset or market and help keep cashflows and returns steadier as the REIT market grows¹³.

7. India's flexible, co-working office supply to hit 125 million sq. ft. by 2027, IBEF, 8 May 2025
 8. India Emerges as a Global Leader in Flexible Office Market Maturity, Cushman & Wakefield, 19 September 2025
 9. Global capability centres (GCCs) expansion to power 40% of India's office demand by FY27, IBEF, 21 October 2025
 10. Multiple shopping malls to open by 2026 in seven cities with 16.6 million

sq. ft. space, IBEF, 14 May 2025

11. REIT penetration in office market can reach 25-30% by 2030, up from current levels of 16%, Colliers, 26 August 2025
 12. Indian real estate in 2026 - Powered by Investment, Infrastructure and Innovation, Colliers, 23 December 2025
 13. The background, requirements and considerations for establishing a private REIT in the UK, IQ-EQ, 7 November 2025





**5.
Technology and
innovation: Building
the future**

How is AI reshaping real estate?

Artificial intelligence (AI) might seem abstract, but in real estate, it's solving concrete problems:

Lease management: What once took weeks of manual review now takes minutes, as AI scans thousands of pages to surface critical clauses instantly. Tenant screening has also become sharper, with algorithms analysing financials and payment behaviour to flag risk faster and more objectively.

Inside the building, AI is changing how assets operate. Energy systems now adjust lighting, cooling and heating in real time, responding to occupancy and weather. Meanwhile, IoT-enabled maintenance allows AI to predict equipment failures before they happen, avoiding downtime and costly repairs.

The outcome is clear: Lower costs, faster decisions and smarter buildings. This isn't experimental-it's already standard in leading commercial assets.

To support AI workloads and hyperscale compute, states needed cheaper power, faster permissions and predictable infra that could scale quickly.

Tamil Nadu granted industrial tariff, 100 per cent electricity tax subsidy for 5 years and single window clearances under its data center policy 2021; Maharashtra added stamp duty and power tariff concessions and a time bound single window portal; Telangana issued a dedicated data center policy with power/connectivity incentives and an AI roadmap. Tamil Nadu's policy ties power incentives to projects INR500 crore and renewable power usage 30 per cent¹.



1. Data Centre Policy 2021, IT Department of Government of Tamil Nadu

Digital governance: From offline to online

Before RERA and digital systems, getting a building permit involved multiple office visits, long delays and opportunities for corruption. As of now:

Online building permission system (OBPS) Introduced in 2023, it's now implemented in 2,465 cities and towns, including all 457 Atal mission for rejuvenation and urban transformation (AMRUT) cities. Builders submit plans online². Technical scrutiny happens digitally. No human interface, no discretionary delays. Projects start faster. Transparency increases.

Land and property digitisation progress, as of January 2026³



100 per cent of sub-registrar offices computerised



94 per cent of villages have completed computerised land records



76 per cent of map sheets digitised



72 per cent of modern record rooms completed



99.81 per cent records of right (RoR) computerised.

This seems technical, but it is revolutionary. When land records are digital and linked to Aadhaar (India's ID system), disputes can be resolved faster, transactions are transparent and fraud drops dramatically.

India is also stitching data together at scale:

- **PM GatiShakti:** Integrates infrastructure data from 574 central ministries/departments and 363 states/UTs with ~1,700 data layers⁴. This

helps planners see where projects complement each other and where conflicts exist

- **Unified logistics interface platform (ULIP):** Enables API-led data exchange with over 1 billion digital transactions (as of August 2025). This improves supply chain visibility and logistics efficiency⁵.



2. 6 Years of Urban Transformation, PIB, 25 June 2021

3. Department of Land Resources

4. PM GatiShakti National Master Plan Evaluates 293 Infrastructure Projects Worth ₹13.59 Lakh Crore, PIB, 5 August 2025

5. ULIP Surpasses 100 Crore API Transactions: Enabling Seamless, Smart and Sustainable Logistics, PIB, 19 March 2025

Construction technology: Building faster and better

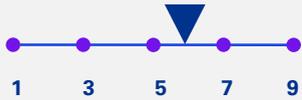
Construction sites are becoming high-tech:



Technology	Application	Impact
Building information modeling (BIM)	Architects, engineers and contractors collaborate digitally before breaking ground	Reduces errors, improves efficiency
Drones	Survey land, map sites, inspect structures, monitor progress	Safer, faster surveys, real-time oversight
Internet of things (IoT) and real-time monitoring	Sensors track safety conditions, equipment and timelines	Proactive hazard identification
Augmented reality/virtual reality (AR/VR)	Visualise designs, train workers, create immersive client tours	Better decisions, safer training
Autonomous equipment	Bulldozers, excavators, dump trucks run without drivers	Safer, faster work, fewer human errors
Wearable tech	Smart helmets, vests, exoskeletons monitor worker safety and fatigue	Fewer accidents, improved health
Prefabrication	Build components off-site, assemble on-site	Reduces time by 50 per cent, cleaner, safer sites
3D printing	Print building components layer-by-layer	Enables complex designs, less material waste

Source: PIB, NASSCOM

Application areas and potential use cases for frontier construction technologies

Functional use cases	Definition	Primary frontier technology	Supporting frontier technology	Technology readiness level (TRL)
Task specific machinery development	Integrate adaptive robotic systems to enable task-specific machinery that optimises performance for niche application	IoT sensor network - mass application	AI/machine learning (ML) algorithms	
IoT-enabled predictive maintenance	Deploy IoT-enabled sensors on machinery components that analyse real-time equipment data to predict both failures and unsafe operating conditions before they occur	IoT sensor network - mass application	Quantum computing	
3D printing for on-site spare parts manufacturing	Develop mobile additive manufacturing units to produce custom spare parts on-site, reducing lead times	3D printing	Advanced material science	
Autonomous construction vehicles	Develop AI-driven, fully autonomous bulldozers, loaders and haulers for large-scale projects	5G/6G connectivity	Quantum computing	
Carbon capture-integrated equipment	Equip large-scale machinery with onboard carbon capture technology to reduce emissions at source	Advanced materials science	Smart grid and energy storage	

Source: Niti Aayog; Note (1 = low and 9 = High)

India aimed to address urban housing deficit through technology-led solutions and to align with urbanisation trend.

Under global housing technology challenge (GHTC)-India introduced six lighthouse projects (~1,000 homes each) using prefabrication, precast concrete, light-gauge steel framing, tunnel formwork and 3D construction, backed by technology grants.

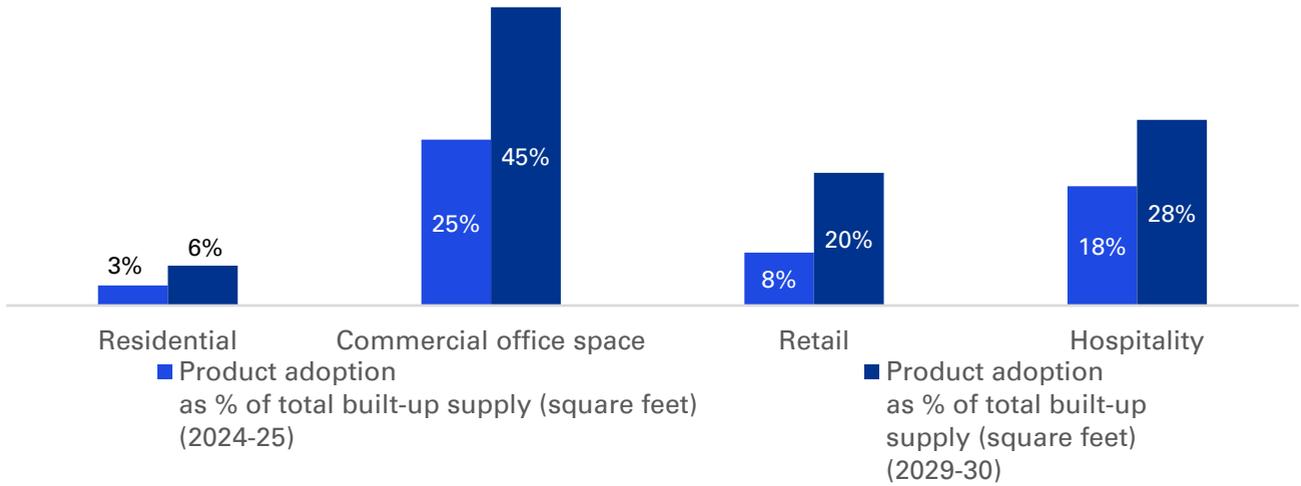
These projects achieved ~50 per cent reduction in construction time, delivering ~1,000 homes in 10-12 months versus ~24 months under conventional methods, de-risking the scale-up of faster, greener housing systems⁶.

6. Global Housing Technology Challenge-India: A Transformational Push for Smart Urban Housing (2019-2025), Impri India, 2 July 2025

PropTech: The real estate software revolution

PropTech has evolved from a convenience to a core requirement. Modern buildings now have: **IoT integration⁷**

Adoption of IoT enabled automation solutions



The spread of IoT and AI is transforming how buildings operate-making them smarter, more efficient and far less energy hungry. What started in commercial offices is now spilling over into homes, retail centres and hospitality, turning everyday spaces into responsive, intelligent environments that run better and waste less.

Homes and utilities needed accurate billing and real-time visibility to manage rising energy costs and a more variable power system, so the U.K. rolled out smart and advanced meters at scale and operated them through a national smart metering framework.

This delivered measurable coverage, with over 40 million smart and advanced meters in homes and small businesses by September-end 2025, representing 70 per cent of all meters and 37 million operating in smart model⁸.



7. Indian Real Estate 2030, Cushman & Wakefield, 2025

8. Smart Meter Statistics in Great Britain: Quarterly Report to end September 2025, Smart Meter Statistics in Great Britain, U.K. Government, 27 November 2025

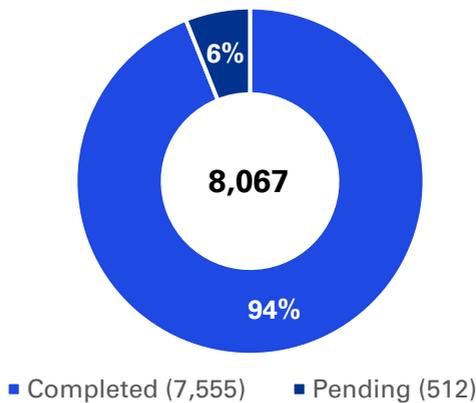
Blockchain for transactions

Blockchain creates tamper-proof digital records of property ownership. Smart contracts automate lease terms and payments. This enables fractional ownership (own a slice of a building) and REIT-style investing without middlemen.

The smart cities movement

The government's smart cities mission is transforming urban infrastructure. As of June 2025⁹:

Smart cities mission, as of June 2025



Total investment pool: ~INR1.64 trillion (public funding, state governments and public-private partnerships (PPPs)).

Smart cities focus on integrated water, waste, mobility, energy and governance systems. When done well, they attract talent, businesses and investment-creating virtuous cycles of growth.

Using space tech to build better cities

India is quietly transforming urban planning through space and geospatial technologies-using

satellite imagery, global positioning system (GPS) and drones to map land, monitor infrastructure and track how cities grow. This shift replaces manual records and ad hoc inspections with accurate, real time, evidence-based insights, giving governments far more certainty in how they manage development.

A major push is happening under AMRUT, where the Ministry of Housing and Urban Affairs (MoHUA) is rolling out a geographic information system (GIS) based master planning initiative. The programme is building detailed city geo databases and enabling GIS powered master plans that guide land use, infrastructure priorities and development control.

So far, 461 AMRUT cities across 35 states and union territories (UT) have been onboarded and master plans for 229 towns-including 44 in Maharashtra are already complete. Together, they create a consistent spatial foundation that makes urban planning smarter, faster and far more future ready¹⁰.

Rapid urbanisation creates planning blind spots, heat-island risk, sprawl, sealed surfaces and infrastructure stress, leading to zoning, ESG and delivery surprises.

Europe now has ~250,000 km of artificial surfaces, underscoring the need for consistent, city-scale evidence. The EU's Copernicus programme applies Sentinel satellites and the Urban Atlas to map land use/cover, urban expansion, imperviousness, population estimates, building heights and street trees across ~788 functional urban areas¹¹.

9. 10 Years of Smart Cities Mission, PIB, 24 June 2025
 10. Sustainable Urban Growth Measures, PIB, 1 February 2025

11. Urban Planning, Copernicus





6.

**Green building: From
choice to necessity**

India's climate commitment

India aims to reach net-zero emissions by 2070 and cut carbon intensity by 45 per cent by 2030. Buildings account for a significant chunk of global emissions. In India, the building sector is critical to meeting climate targets¹.

In 2023, India contributes about 8 per cent of global CO₂ emissions². India's CO₂ emissions are about 3.0 gigatonnes in 2024, compared with about 12.6 gigatonnes for China and about 4.5 gigatonnes for the U.S.³. Building-sector abatement is a material lever because the choices we make in how we design, build and operate homes, offices and cities could lock in energy use and emissions for decades.

Green construction: Markets and trends

Green building materials market⁴:

- Current trajectory: 10-12 per cent CAGR
- Projected market size by 2030: INR6.2-7.0 trillion
- Driver: Shift to lower-emission, resource-efficient inputs.

Office market: Grade-A office is now almost entirely green-certified⁵:

- 2019: 322 million square feet of green office stock across top seven cities
- H1 2025: 530 million sq ft out of 865 million square feet total (61 per cent) across top seven cities⁵
- Certifications: LEED, IGBC, green rating for integrated habitat assessment (GRIHA).

Residential market: Green features are increasingly standard:

- Solar rooftops
- Rainwater harvesting and water recycling
- Passive cooling systems
- Energy monitoring apps
- Smart-home integration.

India's smart-homes market is projected to grow 9.14 per cent annually from 2024-2028, reaching INR802 billion by 2028⁶.



1. India is committed to achieve the Net Zero emissions target by 2070 as announced by PM Modi, says Dr. Jitendra Singh, PIB, 28 September 2023
 2. Total CO₂ emissions from energy, IEA
 3. Global Energy Review 2025, Co₂ emissions, IEA
 4. Green building materials: improving India's construction emissions, IBEF, 12 January 2026

5. India's top 7 cities record 65% jump in green office space since 2019: report, DD news, 04 September 2025
 6. Smart homes market to reach USD9.2 bn in India by 2028: Study, NAREDCO, 18 June 2024

Policy enablers and standards

India has layered policies to incentivise green building:

Policy	Launch date	What it does
Energy Conservation Building Code (ECBC)	2007 (updated 2017)	Minimum energy standards for commercial buildings
Eco-Niwas Samhita (ENS)	2018-2024 (evolving)	Energy and sustainability standards for homes
National Building Code (NBC)	2016	Core building framework; includes green standards
Energy and Sustainability Code (ECSBC)	2024	Next-gen code integrating energy and sustainability
Energy Conservation Amendment Act (ECAA)	2023	Legal basis for carbon trading and green incentives
India Cooling Action Plan	2019	Sustainable cooling across buildings (20-year horizon)
Smart cities mission (SCM)	2015	City infrastructure upgrade programme improving liveability and urban systems (indirectly enabling more sustainable real estate outcomes through better urban services and governance)

Source: Ministry of Power; Ministry of Environment, Forest and Climate Change of India; Bureau of Indian Standards; Ministry of power

These aren't suggestions—they're increasingly mandatory in new constructions and upgrades.

The cost-benefit reality

Green buildings cost more upfront but save money over time:

- Lower energy bills
- Reduced water usage

- Lower maintenance (durable materials)
- Higher occupancy rates (tenants prefer green buildings)
- Premium rents.

For homebuyers, green features add value. For businesses, they reduce operational costs and improve employee productivity (better air quality, lighting and comfort boost focus).



7.

Regulation: Building trust through transparency



The regulatory transformation

Real estate regulation in India has undergone a quiet revolution:

2016: RERA launch

- Creates standardised rules across all states
- Requires project and agent registration
- Mandates transparent disclosures
- Establishes grievance redressal mechanism
- Enforces escrow accounts for buyer money.

2020-2025: Supporting infrastructure

- Securities and exchange board of India (SEBI) REIT regulations (enabling professional real estate investment)
- Foreign direct investment (FDI) policy reforms (welcoming foreign capital)
- Model tenancy act (standardising rental agreements)
- Digital land records (ending paper-based chaos)
- Benami transaction act (fighting black money in real estate).

How better regulation attracts capital?

Trust is the foundation of capital, when:

- Rules are clear and consistent
- Disputes are resolved fairly and quickly
- Buyers' money is protected
- Developers deliver on time or face penalties.

This makes returns more predictable and reduces downside risk, so more capital is willing to enter real estate.

The evidence is clear

- Private equity inflows surged after RERA
- Institutional investors (pension funds, insurance companies, global firms) are entering the market
- REITs are attracting overseas capital
- FDI into construction has cumulatively reached INR3,276 billion (April 2000-March 2025)¹.

Better regulation isn't about stifling business-it's about channeling growth through legitimate, professional players. Weak, corrupt operators are squeezed out. Strong, ethical developers thrive.



1. Construction, Invest India, 2025



8.

**Demographic shifts:
A changing market**

The next-gen buyers

India's housing market is being reshaped by younger, first-time buyers entering the market earlier and with different expectations.

What next gen wants?

- Ready-to-move homes instead of under-construction projects
- Amenity-rich communities (gyms, parks, coworking spaces, cafes)
- Practical layouts (smaller but smarter spaces)
- Peripheral locations over central, expensive areas
- Affordability and space over prestige address.

Why this shift is good?

- Reduces pressure on overcrowded city centres
- Drives development in well-connected peripheral areas
- Brings growth to tier-II and tier-III cities
- Expands the affordable housing market.

The rise of women homeowners

Women participation in property ownership is rising:

- Trend accelerating: States offering stamp duty concessions
- Banks offering rate benefits: 10-15 bps lower rates for women buyers¹.

Why does this matter?

- Women with property have collateral for business loans
- Property ownership increases economic independence
- It signals trust in women's financial capability

- It changes family dynamics around wealth and decision-making.

Senior living and co-living: New formats

As India ages and younger generations delay marriage or remain unmarried, new housing formats are scaling:

Senior living

- Retirement communities with medical facilities, activities and social infrastructure
- Rapidly growing segment as life expectancy increases.

Co-living

- Shared apartments for young professionals
- Individual privacy with shared amenities (kitchens, gyms, social spaces)
- Reduces per-capita costs; appeals to mobile workforce
- Growing segment in metros and emerging cities.

These formats don't replace traditional families' homes—they complement them, creating diversity in housing options.

Inclusivity and formal workforce

Real estate is also pushing inclusion in employment:

- Women's participation in construction and real estate services is rising
- NAREDCO MAHI (women's platform) supports networking, mentorship and leadership
- NAREDCO NextGen (youth wing) builds capacity for next-generation leaders
- Formal skill-training programme are certifying workers and improving quality.

1. Women homebuyers surge by 14% in 2024, with 1.29 lakh residential transactions: Report, ANI, 07 March 2025



9.

NAREDCO's role in the real estate sector

What NAREDCO does?

The National real estate development council (NAREDCO), established in 1998 under government auspices, serves as the industry body bridging developers, government and other stakeholders.

In addition to advocacy activities, NAREDCO undertakes the following:

1. Upskilling at scale¹:

- Employability and proficiency enhancement program (EPEP) trains on-site workers
- ~69,299 workers trained (FY2019-20 to FY2023-24)
- Focus: Reducing time overruns, improving workmanship, lowering material waste.

2. Mission-mode skilling:

- Partnered with a construction company on mission national initiative for proficiency in reading with understanding and numeracy (NIPUN)
- Direct on-site training and certification with financial protection.

3. Policy advocacy:

- Escalates operational bottlenecks to policymakers
- Pushes for measures that keep projects moving and employment protected
- During COVID-19, successfully advocated for relief packages and partial construction resumption.

4. Ecosystem development²:

- Over 10,000 member organisations
- Engages with MoHUA, planning commission, state governments
- Works toward transparent, efficient, professional sector.

5. Inclusion initiatives:

- NAREDCO MAHI: Women's wing focusing on participation, mentorship and leadership in real estate
- NAREDCO NextGen: Youth wing providing platforms for young entrepreneurs, a space to connect with industry leaders, build capabilities and join policy conversations.

Outcomes

NAREDCO's advocacy has contributed to the following: Streamlined approvals, improved RERA rules, stress funds for stalled projects, tax clarifications. Going forward, NAREDCO may

play a constructive role in policy dialogue, sustainable development norms and industry government coordination, which may support progress towards the 2047 sector goals.

1. NAREDCO Upskilling Initiative, NAREDCO

2. NAREDCOUttarPradesh.in

10. Five priorities for reaching 2047 goals



Achieving the 2047 vision doesn't happen by accident. It requires parallel execution across five linked priorities:

1. Strengthen policy and market institutions

What's needed?

- Consistent, predictable regulations that reduce friction
- Deepened institutional capital (pension funds, insurance companies, global investors)
- Expanded listed channels (REITs) for income-generating real estate
- Transparent land systems and contract enforcement.

What's at stake?

Without this foundation, capital could be reluctant to enter long-term projects. Weak developers may survive through corruption rather than quality. Buyers could remain cautious.

2. Accelerate infrastructure delivery

What's needed?

- City master plans completed and regularly updated
- Transit infrastructure (metro, buses, roads) prioritised to enable peripheral development
- Municipal services (water, waste, energy) kept pace with residential growth
- Parks, schools, healthcentres integrated into planning.

Why it matters?

Urbanisation without infrastructure becomes congestion and informality. People can't afford to live far from centres if commute times are more than 2 hours. Schools can't absorb sudden population surges.

3. Institutionalise technology and green delivery

What's needed?

- Building norms mandate energy efficiency and sustainability

- Tech adoption incentives (tariff rebates, faster approvals) across states
- Prefabrication and modular construction scaled up
- Workforce trained in green, digital-ready building methods.

Why it matters:

As of now construction locks in emissions for decades. We can't build the 2047 economy with 1980s methods. Technology improves speed, quality and safety. Green builds cost slightly more upfront but save massively over time.

4. Keep inclusivity central

What's needed?

- Affordability-led supply targeting economically weaker section (EWS)/low-income group (LIG) segments
- Scalable rental housing ecosystem (not just ownership)
- Regional credit flow beyond metro-centric finance
- Women and informal workers integrated into formal jobs.

Why it matters?

79 per cent of incremental housing demand by 2030 is from lower-income households¹. If you don't solve affordable housing, you've failed on inclusion. Also, rental housing accommodates transient populations (migrants, young professionals) and reduces pressure to own.

What works?

PMAY-U is delivering scale and some states are strengthening inclusion by fixing the biggest bottleneck first, tenure security.

1. India Affordable Housing, Knight Frank, 2025

Odisha is a strong example, through the Odisha Land Rights to Slum Dwellers Act, 2017 and the Jaga Mission launched in May 2018, the state issued land rights certificates to slum households which reduced eviction risk and made it easier to bring these settlements into formal city systems for services and upgrading.

Reported progress shows meaningful scale, with over 60,000⁶ land rights certificates issued and 173,000 slum families holding land rights or land entitlement certificates in FY 2022-23⁷, supporting integration and liveability upgrades rather than repeated displacement.

Alongside this, interest subsidy schemes such as Gujarat Labour Welfare Board's home loan interest subsidy routed through the Sanman portal can lower the effective EMI burden for eligible organised-sector workers, improving first-time purchase conversion in a targeted way.

Germany has a large renter base, so policy has focused on making renting safe and predictable, with only 42.0 per cent of households living in their own home in 2022⁸. It protects tenants by allowing landlords to end leases only for a valid reason and by capping rent increases for sitting tenants to 20 per cent over three years, using the local rent benchmark Mietspiegel to judge what is 'normal' locally⁹. The result is a stable long-term rental culture, reinforced by housing allowances that were expanded from 1 January 2023 to reach around two million households and raise average support to about INR39,474 (EUR370 per month)¹⁰.

5. Invest in skilling and professional standards

What's needed?

- Nationally standardised construction trades (like Germany's dual vocational system)
- Certification for all site supervisors, engineers and specialists

- Pathway from informal to formal workforce
- Safety culture and accountability.

Why it matters?

Construction workforce productivity is a binding constraint. Better-trained workers deliver faster, with fewer defects and accidents. Training also enables higher wages and formal employment.

Switzerland offers a model for job linked skilling at scale. The core is the dual apprenticeship pathway where young people work in companies as paid apprentices while attending vocational school alongside.

This keeps training aligned to real demand and creates job ready capability rather than only classroom credentials. Around two thirds² of young people choose vocational

training after compulsory schooling and 58 per cent of upper secondary students were in vocational education and training in 2023/24³.

The outcomes show real throughput, with 64,734 vocational diplomas completed in 2024⁴ and 34.8 per cent of economically active 15- to 24-year-olds doing an apprenticeship in 2024⁵.

2. Vocational education and training, Federal statistical office
 3. Upper secondary level, Federal statistical office, Switzerland government
 4. Vocational education and training (VET), Federal statistical office, Switzerland government
 5. Young people in the labour market, Federal statistical office, Switzerland government
 6. Participatory slum upgradation and delisting standard operating procedure, Government of Odisha

7. JAGA mission, Government of Odisha
 8. Households living in their own dwellings (owner-occupier rate), 2022, Statistisches Bundesamt
 9. German civil code, Rent increase up to the local comparative rent, Government of Germany
 10. Increased housing benefit for more people, DAS KANN DEUTSCHLAND



A person in a blue shirt and yellow tie is working at a desk. In the foreground, there is a stack of wooden blocks. The person is holding a pen and looking at papers with charts. The background is blurred.

11. Conclusion: Execution, not projections

India's real estate sector could potentially grow 12-15 per cent by 2047, with some indicative estimates suggesting an even higher 14-20 per cent¹, pointing to an even larger macro footprint through a higher GDP share, becoming the backbone of a developed economy. But numbers are just forecasts. They become reality only through consistent, disciplined execution.

What gives confidence?

Regulation is working: RERA has reduced fraud, improved transparency and attracted capital. Trust has improved measurably.

Technology is accelerating: Digital systems, AI, prefabrication and automation are making construction faster, safer and cleaner. These aren't experiments-they're in use.

Capital is flowing: Private equity, institutional investors, global firms and REITs are entering. They wouldn't invest if fundamentals were weak.

Demographics are favorable: Younger generations are demanding better-quality, more sustainable, more inclusive real estate. This aligns with what the nation needs.

Examples are multiplying: PMAY is delivering scale. Smart cities are improving liveability. Women are becoming homeowners. Tier-II cities are attracting businesses and investment. These aren't outliers-they're becoming the norm.

Key headwinds to watch

- **Execution falters:** If approvals remain slow, infrastructure lags, or municipalities lack capacity, growth stalls
- **Affordability is ignored:** If the sector overbuilds premium homes while affordable demand

stays unmet, growth concentrates at the top and inequality widens

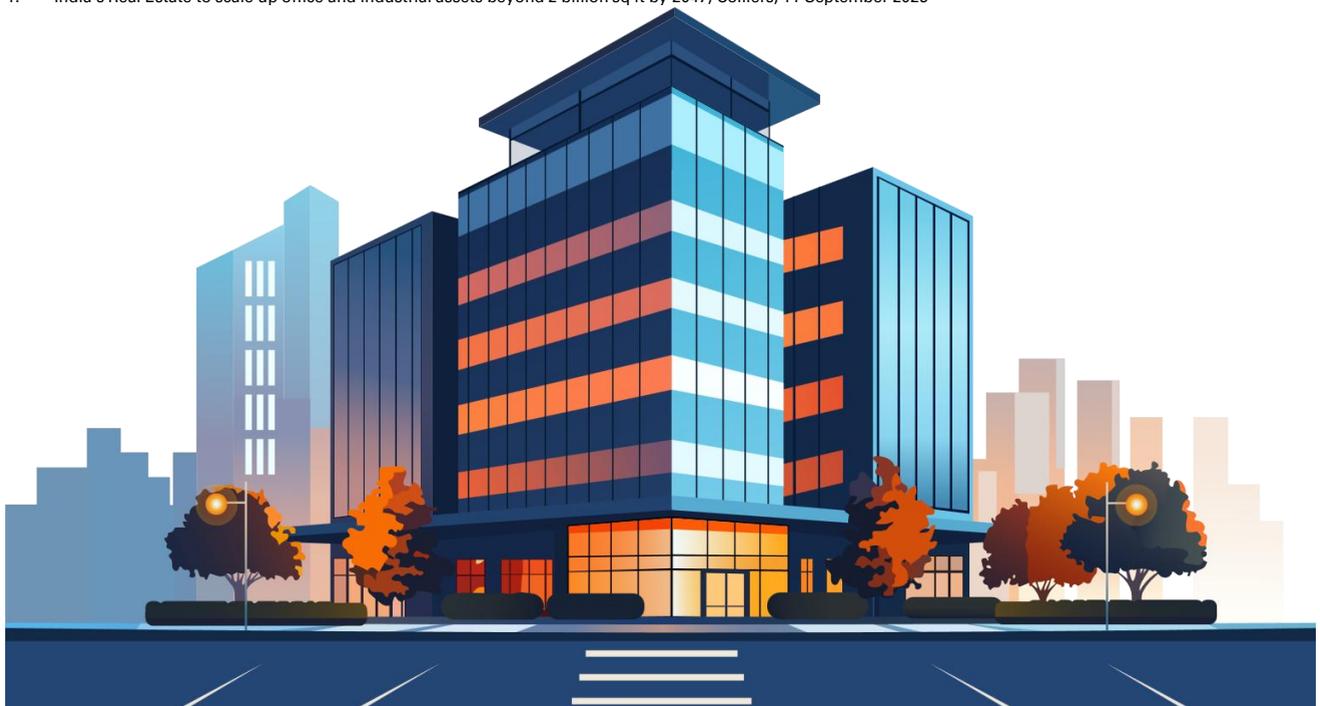
- **Sustainability is deprioritised:** If buildings are built quickly but wastefully, they lock in high emissions for decades
- **Capital dries up:** If regulation becomes inconsistent or trust erodes, capital could find other opportunities
- **Workforce remains informal:** If construction workers lack formal jobs, benefits and pathways to advancement, labour shortage may constrain growth.

The 2047 vision is achievable, but not inevitable. It requires:

- Governments prioritising urban infrastructure and regulatory consistency
- Developers adopting technology, green practices and professional standards
- Capital providers (banks, investors, REITs) maintaining discipline
- Workers gaining skills, formal employment and dignity
- Buyers becoming informed, demanding quality and sustainability.

Real estate could unlock the productivity, employment and infrastructure foundation that makes the rest possible. A nation where most people live in clean, safe, affordable homes; where businesses have access to world-class offices and logistics; where cities are green and well-managed; where young people see ladders of opportunity-that's not just a real estate vision. That's ViksitBharat @2047.

1. India's Real Estate to scale up office and industrial assets beyond 2 billion sq ft by 2047, Colliers, 11 September 2025



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