

NARVIGATE

A Monthly Edition from The National Association of Realtors – India

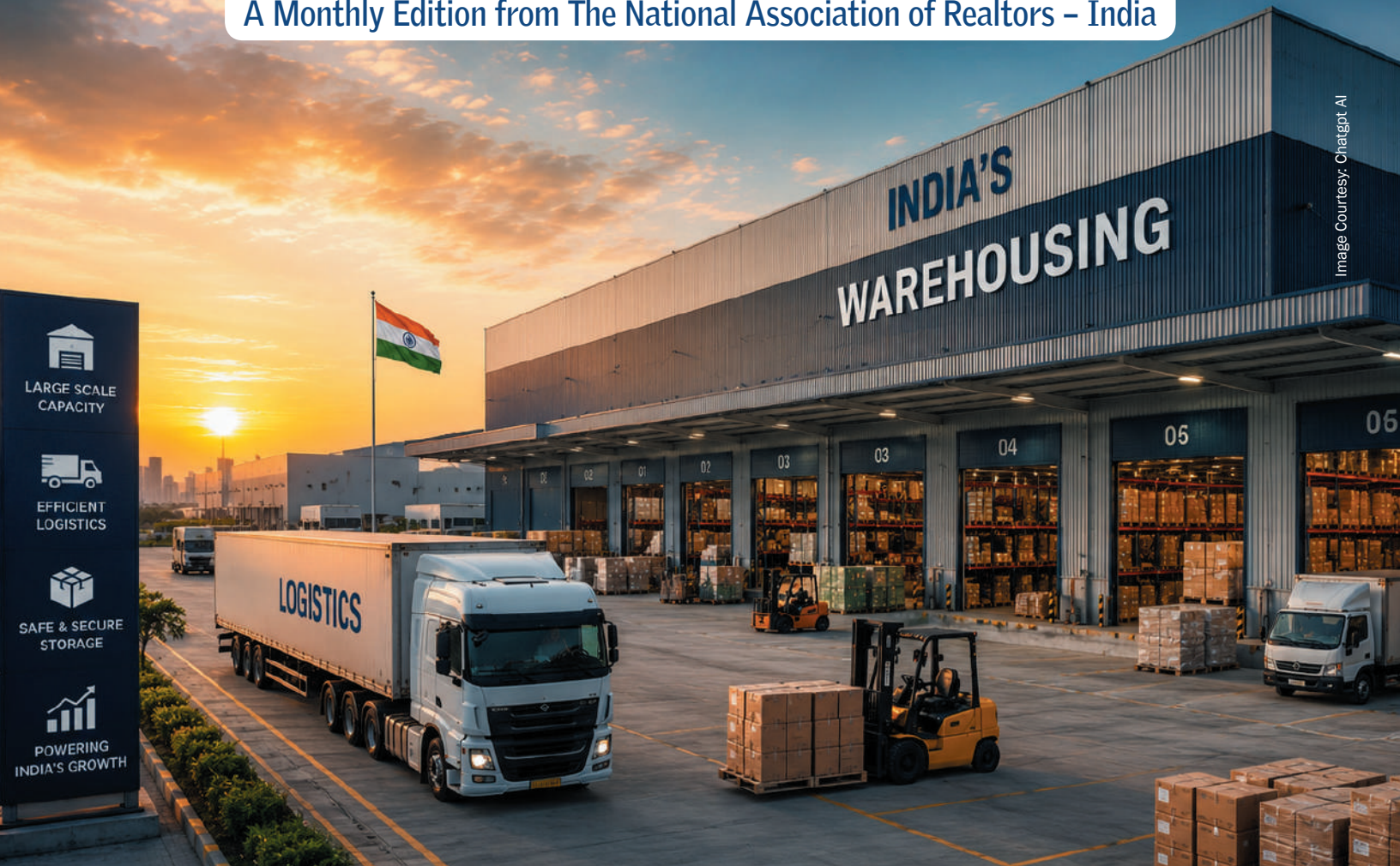


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Residential Launches Surged 13% in Q1

Indian Realty Reeling under Cost Pressure

Around NAR-India events - Narvigate – 2026 in Mumbai

City Scenario: The Evolution of Bengaluru Real Estate

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Retail Leasing Hits 3.1 million sq. ft in Q1

- The confluence of demand resilience and consumption trends positions India's retail real estate market for a long-term growth trajectory, says **JLL survey.**



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Feng Shui: Highrise Buildings and 'Chi'

Ideally, keeping the windows open during sunrise is beneficial, as the energy at this time is pure and crisp, says **S BS Surendran.**



Residential Launches Surged 13% YoY in Q1

A record number of 90,023 units were launched in Q1 2026, up 13% Y-o-Y and 32% Q-o-Q fuelling market activity and sales growth across India's top seven cities, says JLL SURVEY.



Image Courtesy: Chatgpt

India's residential market demonstrated healthy momentum in Q1 2026 (January-March), with sales reaching 70,631 units, marking an 8% Y-o-Y growth. This growth was significantly underpinned by a remarkable surge in new launches, which totalled 90,023 units – a 13% increase Y-o-Y and a substantial 32% jump quarter-on-quarter. The strong supply pipeline from reputed developers provided

buyers with diverse options and reinforced confidence in market stability, translating into steady sales growth.

However, the market showed a slight moderation in

AI is no longer emerging, it is getting firmly embedded across industries, reshaping economies, and redefining how businesses operate.

momentum, with sales growth at 8% compared to launch activity at 13% Y-o-Y growth, reflecting a more measured buyer approach in response to current economic conditions.

Sales growth was mainly fuelled by strong performance in the premium segment, with homes priced above INR 1 crore recording 30% Y-o-Y growth, particularly in the INR 1.5-3.0 crore category. The gap between robust supply additions and measured sales growth suggests a short-term market recalibration, where developers remain confident in launching new projects driven by premiumization

Residential Market Shows Healthy Year-on-Year Growth Despite Quarterly Softening

Residential Sales (in units)	Q1 2026 Sales (No of units)	Q1 2025 sales (No of units)	Q4 2025 sales (No of units)	Y-o-Y Growth in sales (Q1 2026 over Q1 2025)
Bengaluru	18,043	15,316	15,202	18%
Chennai	4,256	2,648	4,146	61%
Delhi NCR	10,740	8,290	11,075	30%
Hyderabad	8,387	7,914	8,283	6%
Kolkata	3,546	3,282	3,523	8%
Mumbai	14,627	14,880	13,688	-2%
Pune	11,032	12,892	11,642	-14%
India	70,631	65,222	67,559	8%

Source: Real Estate Intelligence Service (REIS), JLL Research **Note:** Mumbai includes Mumbai city, Mumbai suburbs, Thane city, and Navi Mumbai; Delhi NCR includes Delhi, Gurugram, Noida, Greater Noida, Ghaziabad, Faridabad and Sohna. Data includes only apartments. Rowhouses, villas, and plotted developments are excluded from our analysis.

trends and solid long-term fundamentals, while buyers appear to be taking a more cautious approach, thoroughly assessing their options before committing to purchases.

Bengaluru, Mumbai, Pune, and Delhi NCR—the four cities exceeding 10,000-unit sales—together represented approximately 77% of Q1 2026 sales.

These markets benefit from strong corporate presence, including numerous multinational corporations and startups that generate substantial employment, along with continuous infrastructure development enhancing their appeal as residential destinations.

Chennai led with exceptional 61% year-on-year sales growth, propelled by robust IT sector employment and enhanced connectivity. Delhi NCR recorded 30% year-on-year growth, supported by new infrastructure initiatives

AI is no longer emerging, it is getting firmly embedded across industries, reshaping economies, and redefining

and accumulated demand, while Bengaluru posted 18% growth driven by quality supply and ongoing office sector expansion. In contrast, Pune experienced a 14% year-on-



Premium Housing Drives Market Growth: Market shifts decisively upwards

Ticket Size Break Up - Sales (in INR)	Q1 2026 sales (No of units)	Y-o-Y Growth (Q1 2026 over Q1 2025)	% share in Q1 2026 sales	% share in Q1 2025 sales
Less Than 50 Lakh	4,731	-28%	7%	10%
50 Lakh – 1.0 crore	15,538	-23%	22%	31%
Sub 1 crore	20,269	-24%	29%	41%
1.0 crore - 1.5 crore	13,063	-6%	18%	21%
1.5 crore – 3.0 crore	25,939	67%	37%	24%
3.0 crore – 5.0 crore	7,437	25%	11%	9%
Above 5.0 crore	3,923	19%	6%	5%
Above 1 crore	50,362	30%	71%	59%
Total	70,631	8%	100%	100%

Source: Real Estate Intelligence Service (REIS), JLL Research

year decline, coinciding with reduced launch activity during the quarter.

The strong correlation between launches and sales continued in Q1 2026, with projects launched during the quarter contributing significantly (~26%) to overall Q1 sales volume. Launches by reputed developers with assurance of timely delivery and steady price appreciation continue to drive this trend.

"The residential market is navigating a transitional phase where robust supply is meeting with measured buyer sentiment. While launches have surged 13% year-on-year, sales growth of 8% suggests buyers are exercising greater discretion amid economic uncertainties.

AI's implementation can lead to minimised errors, increased profitability, streamlined processes, and innovative problem-solving.

This temporary divergence is not unusual and reflects a healthy market adjustment and not a structural concern. The strong performance of the premium segment—homes priced INR 1 crore and above grew 30% year-on-year—demonstrates that underlying demand fundamentals remain strong, particularly among affluent buyers who are less sensitive to short-term economic fluctuations," said Siva Krishnan, Senior

Managing Director (Chennai & Coimbatore), Head - Residential Services, India, JLL.

The premium housing segment dominated market performance in Q1 2026, with apartments priced above INR 1 crore accounting for 71% of total sales, up from 59% in Q1 2025, marking a 30% year-on-year growth. The INR 1.5-3.0 crore segment led this expansion with an exceptional 67% year-on-year

increase, reflecting strong buyer preference for spacious, well-appointed homes in prime locations. Conversely, the sub-INR 1 crore segment contracted 24% year-on-year, with its market share declining to 29% from 41%.

This sustained shift reflects rising land and construction costs, limited affordable housing supply in core urban areas, and developers' strategic focus on higher-margin premium projects that align with evolving buyer preferences for quality over entry-level options.

Despite signs of moderating sales momentum, the 13% Y-o-Y surge in new launches, totalling 90,023 units in Q1 2026, reflects strong

developer confidence in India's urbanization trajectory and rising affluence. Bengaluru led with 27,055 launches (up 32% Y-o-Y), while Delhi NCR recorded exceptional 64% year-on-year growth, with both cities accounting for 45% of total quarterly launches. The divergence between launch and sales growth represents developers' strategic focus on medium to long-term demand projections rather than short-term market fluctuations. This robust supply pipeline, particularly from reputed developers offering quality projects in prime locations, demonstrates that developers view current buyer caution as temporary and are positioning themselves to capitalize when economic conditions stabilize.

Premium segment price appreciation drives overall market value growth despite slower sales momentum

Residential property prices in India's top seven cities continued their upward trajectory in Q1 2026, with Y-o-Y increases ranging from 8% to 20%. This sustained appreciation reflects strong underlying demand fundamentals, rising land and construction costs, and the shift toward premium product offerings. With ongoing construction and operational cost pressures, property prices are likely to keep increasing, though the rate of growth may slow if sales growth remains measured.

Looking Ahead: Market Recalibration Sets Stage for Supply-Led Growth

India's residential sector enters 2026 with strong fundamentals including rising affluence, ongoing urbanization, infrastructure development, and sustained premiumization trends.

Record new home launches: Developers respond with unprecedented supply despite sales moderation

Residential Launches (in units)	Q1 2026 Launches	Q4 2025 Launches	Y-o-Y Growth in launches (Q1 2026 over Q1 2025)
Bengaluru	27,055	13,651	32%
Chennai	5,024	5,061	-7%
Delhi NCR	13,631	12,055	64%
Hyderabad	10,665	9,368	6%
Kolkata	3,803	2,065	-29%

Source: Real Estate Intelligence Service (REIS), JLL Research

While near-term economic uncertainties have led buyers to adopt a more measured approach, the substantial supply pipeline—particularly in the premium segment—is well-positioned to meet demand as confidence stabilizes. The long-term outlook remains positive, supported by India's demographic advantages, increasing household incomes, declining home loan interest rates, and growing preference for modern, well-connected residences.

The robust launch activity combined with healthy sales conversion demonstrates solid market fundamentals. As economic clarity improves, the sector is poised for continued growth, driven by sustained premium housing demand, infrastructure improvements, rising urbanization, higher disposable incomes, and favourable financing conditions. ●

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For more details Contact:

Mr. K RAMKUMAR
Chairman, Newsletter - NAR India

publications@narindia.com
 directorgeneral@narindia.com

Indian Realty Reeling under Cost Pressure

As the industry further expands, maintaining a balance between cost efficiency and quality will be critical for developers, says SAVILLS SURVEY.

India's economic resilience, supported by strong domestic demand, infrastructure development and policy reforms, continues to drive steady growth in the real estate sector. Against this backdrop, construction cost dynamics are becoming increasingly strategic. Volatility in input costs, constraints around labour availability, geopolitical uncertainties, supply chain disruptions including energy supplies, and tighter project timelines are directly influencing feasibility, capital deployment, and development timelines. The ability to anticipate and manage these variables is fast becoming a key differentiator for both developers and investors, according to Savills survey.

International property consultant Savills' construction cost report seeks to bring these dynamics into sharper focus. By examining construction cost trends alongside sectoral shifts and evolving market drivers, it provides a clear view of how the sector is transforming.

The Indian construction market is valued at USD 685 billion in 2025, driven by the office sector, primarily led by the growth of GCCs alongside expansion of manufacturing, warehousing, and supply chain infrastructure, and the expanding residential sector. The market is set for strong growth, supported by continued investments in infrastructure and urban development, and is projected to grow to USD 1.2



The overall average development cost (excluding land) stands at INR 1.36 crore per key, with the median at approximately INR 1.04 crore.

trillion by 2034, with a 6.9% CAGR.

Reinforcement steel prices have experienced moderate fluctuations from 2021 to 2025. Prices have gone up from INR 57,200 per MT in 2021 to INR 61,300 per MT in 2023 due to strong demand from real estate construction activities. Cement prices have shown an upward trend from

2021 to 2025.

Construction Wages **Labour**

The minimum construction wage has risen by about 23% between April 2020 and April 2024, which is a result of the growing demand for labour and inflation, thereby pushing up the cost of construction. Both building and fit-out costs

increased steadily between 2023 and 2025, rising by about 6.5% on average.

Construction Costs for Hotels by Positioning (per key): 2023 vs 2025

The overall average development cost (excluding land) stands at INR 1.36 crore per key, with the median at approximately INR 1.04 crore. The cost range from budget to luxury is 6.2x, broadly consistent with the 2023 survey's 6.5x ratio, showing the relative structure of development economics has remained stable, even as absolute costs have risen.



Construction Costs for Office Sector

Across India's office sector, total development costs have increased by 6.4%-7.6% between 2023 and 2025, driven largely by a sharp 20-22% rise in MEP and 7-8% of FF&E costs.

Construction Costs for General Manufacturing

Across key Indian manufacturing hubs, total direct costs show a relatively moderate increase, averaging 3.8% between 2023-2025, significantly lower than other asset classes.

Construction Costs for Grade-A Warehousing: Across

Construction costs for malls across major Indian cities witnessed a 13.8% to 14.0% increase between 2023 and 2025

India's Grade-A warehousing sector, total construction costs have recorded a moderate increase of 4.8-6.1% between 2023 and 2025, with a uniform rise across building, MEP, and ancillary components.

Construction costs for malls across major Indian cities witnessed a 13.8% to 14.0% increase between 2023 and 2025, with an average escalation of 13.9%, indicating a largely uniform trend across markets.

Construction Costs for Affordable Residential Segment: Construction cost growth for the affordable residential segment during 2023-2025 remained elevated across all cities.

Construction Costs for Mid-End Residential Segment: Overall cost change is strong and uniform across cities, with most markets clustered around 11.5-12.5%.

Construction costs for luxury residential segment remains

broad based and elevated between 12-13%, with Mumbai standing out as the highest (15.1%), reflecting intense demand and cost pressures, followed by Bengaluru, Delhi NCR, and Hyderabad, each at 12.9%, and Kolkata (10.8%).

Overall, the findings indicate that while cost pressures have remained a key concern, sectors have demonstrated strong adaptability through improved planning and execution strategies. As the industry further expands, maintaining a balance between cost efficiency and quality will be critical for developers. This will be essential to ensure sustainable growth and long-term value creation across the industry. ●

India's Warehousing Sector Rebounds

The warehousing and logistics sector is anticipated to witness annual absorption exceeding 45 million sq ft by the end of 2026, reflecting sustained demand in the sector, says VESTIAN SURVEY.



Image Courtesy: Chatgpt

Following a phase of moderation in 2025, India's warehousing and logistics sector has entered 2026 on a stronger footing, supported by improved occupier sentiment, resilient domestic demand, and continued infrastructure upgrades. After a year marked by cautious expansion strategies and network optimisation, occupiers are now gradually returning to expansion, pursuing selective capacity additions across key

logistics corridors, particularly in high-demand Grade-A assets.

The top seven cities in India recorded an absorption of

The top seven cities in India recorded an absorption of 11.4 million sq ft in Q1 2026, registering 8% quarter-on-quarter increase and the fourth consecutive quarter of sequential growth.

11.4 million sq ft in Q1 2026, registering 8% quarter-on-quarter increase and the fourth consecutive quarter of sequential growth.

While absorption declined by 14% year-on-year, leasing activity remained robust, led by 3PL, engineering & manufacturing, and consumer goods occupiers.

Mumbai and Pune together contributed 81% of the total leasing activity, underscoring the continued dominance of established western industrial and logistics hubs in driving demand.

The sustained quarterly recovery indicates that the moderation witnessed in

2025 was a phase of strategic recalibration rather than a structural slowdown in demand.

Echoing this sentiment, Shrinivas Rao, CEO, Vestian said, “The warehousing and logistics sector has begun 2026 with renewed momentum, as occupiers resume expansion plans following a period of consolidation in 2025. Sequential growth in absorption reflects strong underlying market fundamentals, supported by rising manufacturing activity, infrastructure development, and resilient domestic consumption.

While annual comparisons remain impacted by last year’s high base, the sector remains well positioned for sustained growth in the coming quarters.”

City-wise Analysis

- Mumbai recorded the highest absorption at 4.76 million sq ft in Q1 2026, accounting for 42% of the pan-India absorption.
- Pune emerged as the second-largest contributor with 4.46 Million sq ft of absorption—surging by 162% quarter-on-quarter and 42% year-on-year, indicating a strong revival after subdued activity in the past quarters.
- Hyderabad recorded an absorption of 0.69 million sq ft in Q1 2026, witnessing 17% decline over the previous quarter but a notable 50% increase compared to the same period last year.
- NCR witnessed an absorption of 0.73 million sq ft, declining sharply by 61% sequentially and 57% year-on-year, reflecting muted leasing activity during the quarter.
- Chennai registered 0.59 million sq ft of absorption,



Mumbai recorded the highest absorption at 4.76 million sq ft in Q1 2026, accounting for 42% of the pan-India absorption.

- Bengaluru, despite recording a sharp 566% quarterly increase, saw absorption decline by 87% annually, reaching 0.17 million sq ft in Q1 2026.
- Kolkata witnessed a steep fall in leasing activity, with absorption dropping to a negligible 0.01 million sq ft.

Looking ahead, a growing emphasis on supply chain resilience, rising demand for modern Grade-A facilities, and continued expansion into emerging Tier-I and Tier-II logistics hubs are expected to

drive the next phase of growth in 2026. Occupiers are likely to prioritise network efficiency,

faster delivery capabilities, and technology-enabled warehousing solutions, creating fresh demand across strategic corridors. The warehousing and logistics sector is anticipated to witness annual absorption exceeding 45 million sq ft by the end of 2026, reflecting sustained demand in the sector. ●

City	Q1 2025	Q1 2026	Y-o-Y Growth
Bengaluru	1.27	0.17	-87%
Chennai	0.89	0.59	-34%
Hyderabad	0.46	0.69	50%
Pune	3.14	4.46	42%
Mumbai	5.56	4.76	-14%
Kolkata	0.22	0.01	-95%
NCR	1.71	0.73	-57%
Total	13.3	11.41	-14%

Source: Vestian Research

H Rishabhraj group - Winning against all Odds

Navigate 2026 has presented a series of sessions during the 2-day annual conference that will inspire budding entrepreneurs and realtors on the stellar role played by a new generation of leaders in real estate sector. On the first day of the session, Krish Harish Jain, director of H Rishabhraj group, traced the entry of his group and how redevelopment exercise that took centre stage in reaching the pinnacle of glory.

Expressing deep gratitude for the laudable efforts put in by the area group in Mumbai for a significant role in sales and marketing of his group's multiple projects, Krish Harish Jain traced the group's initial days of export to South Africa and Middle East countries and subsequent entry into real estate development, in particular through redevelopment option.

"The entry into real estate sector was through redevelopment without much adept in the field. When Lehman Brothers, the 4th largest US investment



Harish Kumar Jain shifted from textiles to real estate, starting with Shyam Krupa CHSL in Borivali East.

bank, filed for the biggest bankruptcy in history, in September 2008, there was a silent revolution happening in India's housing sector as a precursor to shape of things to come subsequently. In 2009, Harish Kumar Jain shifted from textiles to real estate, starting with Shyam Krupa CHSL in Borivali East. With steadfast dedication and a committed team of 5 to 6 members, he finished the project in just 11 months, marking the beginning of his transformative journey in Daulat Nagar. Thereafter it took 10 years to understand the nitty gritty of the business. A modest 600 sqft office sprung up into 20,000 sqft sprawling operation centre, a clear indication of the perceptible growth against all odds. Again in 2019,

when Covid struck the whole world, Mumbai witnessed a precarious situation when labourers migrated to their hometown but rental demand continued for the building affected. It was a difficult situation to handle by then. Thereafter, the company started to aggressively expanding its operations," said Krish Jain.

It was at that crucial juncture when real estate associations across Mumbai came together and jointly represented to the government for fiscal sops. "The government came out with premium discounting scheme at 50 per cent. This was because in a project size of Rs 10 crore, 30-40 per cent went for approval cost. A substantial number of acquisitions happened at that time. From a meagre

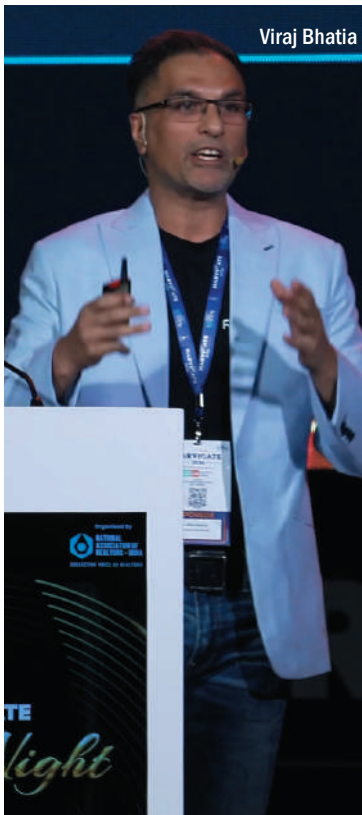
team of 5 people, our strength rose to 24 in 2021 and today we are proud to operate with 270 people. The group's accomplishment was unparalleled as we got 21 OCs in just 24 months. Today, we are sitting on 56 OCs. We took challenging assignment in a project stuck for 15 years and turned around successfully at a time when people were not receiving rent or getting their homes," said Krish Jain attributing the success in no small measure to the stellar role played by area group in Mumbai.

Narrating a slew of upcoming projects, Krish Jain took pride in taking the audience to a glimpse of landmark developments and credited the pivotal role of eminent architect Hafiz Contractor for taking the project to a new level. "Designing homes with varying sizes of 4,000 to 8000 sqft besides 20,000 sqft mansion is something which every developer would be proud of and the entire credit goes to the area group for achieving sales in record time," said Krish Jain. ●





The Future Ready Realtor



Viraj Bhatia

started moving to new one except realtors. We are not behind. Everywhere real estate service is lagging. The question is when it does happen, are we prepared for it? The reason is not us but it is the structure. Property data is not available and unreliable, portals give everything which is fragmented and which is in contradiction.

In a related development, Bhatia said that everyone has a different perception of the property. "The properties do not match the client's expectations. The realtors are the victims of the broken real estate services. It is an observation. Most realtors eye on relationship as a primary source. Realtors who work on referrals, it compounds. Market knowledge. You do not feel the need to build a system. Until the buyer starts using AI instead of calling a

to disturb you. Proptech companies with thousands of employees, agents each one backed by technology content creators, building audiences on Instagram and Youtube, the next generation is going to be searched by contacts. Travel agents, sub-brokers, insurance agents, kirana stores and every one of them has focused on the obvious competition. But the real challenge came from the unexpected direction. 60-70 per cent of the travel agents have been eliminated and 80% of brokers were replaced by better agents through technology platforms that offer better experience," said Bhatia.

On the oft-repeated says that since 2000, technology has changed real estate in many ways, Bhatia said that in 2000, the print was challenged through digital

internet," said Bhatia.

AI is the fastest growing technology that is getting adopted and reached one billion users worldwide in less than two years. Buyers have already started following AI. They felt that this will change real estate services. AI does not make the journey but replaces it. Contacts, schedules do happen without human intervention in the loop. Buyer opens and AI assists. AI is not giving links and giving answers but the details are in listing. With AI powered mechanism, 80 per cent coordination will vanish.

There are three possible features for the realtor, said Bhatia. "Every person in this room will fall into this bucket. 40-50% who do nothing will continue on Whatsapp and phone only. Existing clients age out. New buyers never find in and commission started dropping 30-40% of realtors will adopt technology reluctantly. They will use CRM because they have to. They may accept pricing and human error on AI marginally will drop by 15-20 per cent.

The winners are those who embraces AI and who does personal bond, creates digital contact, uses valuation and CMA model will see the income growing 20-50 per cent.

In Uber, those who started are winners and they are those who started building a fleet are now owning 10-20 cars. Restaurant owners who started cloud kitchens doubled their revenue. First home owners on AirBNB became property owners of 5-10 rental properties. Small time sellers on Amazon became national on reaching. Early adopters will win and the choice is yours but the timeline is not yours," said Bhatia. ●

Delivering a scintillating address to gear up realtors on how to face mounting challenges amidst technological innovation, Viraj Bhatia, CEO of ReZide, a technology platform for the modern realtors, said that realtors should use technology to have an edge over others.

"Every major service which we have experienced have undergone change. For instance, UPI introduced digital transaction, google made cash irrelevant and hotels and airlines started accepting bookings online, make my trip replaced travel agents similarly, all these services one by one, Zomato, uber, book my show they not only digitised they completed reimagined services," said Bhatia.

"Every service found its inflection point and people

friend. Whatsapp provides hundreds of messages. A client calls and asks about the information. Configuration, it all disconnected. It all takes time and you have to restart the process," said Bhatia.

Elaborating a maze of changes that is permeating every field of real estate, Bhatia said that assembling it from start everyday is a painful process. "What is the competition, he asked. The first thing is a part time broker and those are irritants but the real ones are not going

classifieds. "Portals came into existence, followed by smart phones and social media made incremental improvements but the fundamental model remains the same. Buyer searches, broker shows, and the deal closes through conversation but the model survives. There is a principle which says that we overestimate the impact in the short term and underestimate its impact in the long run. This is typical of every technology, we have experienced, be it mobile or

Elaborating a maze of changes that is permeating every field of real estate, Bhatia said that assembling it from start everyday is a painful process.

Platinum Corporation Group Delivering Highest Number of Projects at Premium Locations



With an impeccable reputation of building 1,500 homes, Mumbai based Platinum Corp. group is looking at 4,000 happy families enjoying a plethora of amenities in the projects developed so far.

Besides managing 200+ professionals within the organisation, the group is also looking at inhouse department of over 12.

The group claims to have

occupied a niche market in the real estate sector with 14 projects already completed and five ongoing projects under various stages of

development.

Enormously guided and managed by Gurminder Singh Seera, co-founder and COO of Platinum Corp. and treasurer

Among the group's upcoming projects in Mumbai, specific mention should be made about three projects in Andheri, two more in Bandra, one in Khar and one in Santacruz.

of Credai-MCHI, the group's journey has been 18 years now. It has won 16+ international and national awards for its performance and stellar role played in redefining the landscape of India's finance capital Mumbai.

Among the group's upcoming projects in Mumbai, specific mention should be made about three projects in Andheri, two more in Bandra, one in Khar and one in Santacruz, said Dave. ●

Hyderabad Emerges as South India's Luxury Housing Capital

While Navigating AI demand, power constraints and global opportunities in 2026,
JLL SURVEYS on development trends in global centres.



Hyderabad has firmly established itself as the undisputed leader of South India's ultra-luxury residential market, recording an unprecedented ₹8,562 crore in transactions for homes priced at ₹10 crore and above during FY'26, according to the latest Southern India High-End Luxury Housing Report released by India Sotheby's

The report highlights a significant shift in market dynamics, with Hyderabad now commanding a massive lead in both value and volume over traditional tech hubs.

International Realty (India SIR) and CROREE Matrix.

The report highlights a

significant shift in market dynamics, with Hyderabad now commanding a massive lead

in both value and volume over traditional tech hubs.

Bengaluru, while smaller in total sales value at ₹1,957 crore, emerged as the fastest-growing market in terms of momentum, recording a 52% year-on-year growth in unit sales.

A Tale of Three Cities:
Scale, velocity, and Prestige



Hyderabad's luxury segment has seen a structural transformation, growing 3.5x from ₹2,447 crore to ₹8,562 crore in just four years. A defining feature of the Hyderabad market is the scale of its product; nearly 57% of sales are for apartments larger than 8,000 sq. ft., with villas and row houses accounting for 40% of the FY'26 total value.

- ₹8,562 crore worth of luxury homes (Unit Price ₹10 crore+) sold in Hyderabad in FY'26, outpacing Bengaluru by over 4x in value.
- Bengaluru records a 52% YoY surge in ultra-luxury units sold, marking a rapid geographic expansion into new corridors.
- Kokapet in Hyderabad and Rajanukunte in Bengaluru emerge as the leading micro-markets for ultra-premium developments.

In contrast, Bengaluru's luxury market is defined by rapid acceleration. Unit sales jumped from 84 in FY'25 to 128 in FY'26. The city is witnessing a "discovery" of new luxury geographies, with

Bengaluru's transformation proves that premium living is no longer confined to heritage addresses.

the North-West corridor alone surging from ₹11 crore to ₹654 crore in a single year.

Chennai continues to operate as a prestige-driven niche market, recording ₹727 crore in sales. Anchored in legacy central addresses like Abhiramapuram and Alwarpet, Chennai's luxury growth remains structurally capped by its relatively lower Grade A office leasing which means a thinner pipeline of high-income buyers, with fewer senior tech and BFSI leaders driving top-end luxury demand.

The Space Arbitrage One of the report's most striking findings is the "value-for-space" ratio. For a ₹10 crore investment, a buyer in Hyderabad receives approximately 6,210 sq. ft. — nearly 60% more floor space than in Bengaluru (3,930 sq.

ft.) and significantly more than in Chennai (4,290 sq. ft.).

Ashwin Chadha, CEO, India Sotheby's International Realty, said: "The story of South India's luxury housing is a story of three distinct identities. Hyderabad has the scale, building an entire luxury ecosystem in corridors like Kokapet.

Bengaluru has the velocity, with new corridors emerging at speed. Chennai remains anchored in legacy prestige. We believe Bengaluru is the market to watch for immediate growth, while Hyderabad has set a new benchmark for ultra-luxury volume in southern India."

Abhishek Kiran Gupta, Co-founder & CEO, CROREE Matrix, added: "South India's luxury market has reached a pivotal inflection point. Hyderabad's

leadership is backed by structural fundamentals—space-value and sustained demand for large floor plates. Bengaluru's transformation proves that premium living is no longer confined to heritage addresses. For investors, the signal is clear: differentiate strategies by city, not just by segment."

Key Findings

- **Hyderabad:** ₹8,562 crore sales value; 625 units sold. Top locality: Kokapet (₹1,298 crore).
- **Bengaluru:** ₹1,957 crore sales value; 128 units sold. Top locality: Rajanukunte (₹572 crore).
- **Chennai:** ₹727 crore sales value; 58 units sold. Top locality: Abhiramapuram (₹226 crore).
- **Product Mix:** 355 apartments sold in Hyderabad were above 8,000 sq. ft., compared to just 19 in Bengaluru.
- **Growth:** Bengaluru (+52%), Chennai (+49%), and Hyderabad (+10%) in YoY unit sales growth. ●

The Evolution of Bengaluru Real Estate From Garden City to Global Growth Engine Housing Capital

A veteran realtor, **SAMIR ARORA'S** perspective of Bengaluru transformation over five decades.

Cities are not built by concrete alone. They are built by vision, aspiration, and the courage of people who believe in tomorrow.

There are cities that grow. And then there are cities that redefine growth itself. Bengaluru belongs to the second category. As someone who has spent decades in the real estate industry, watching roads become corridors, villages become urban ecosystems, and land become legacy, I can confidently say this. Namma Bengaluru is not merely India's real estate success story. It is India's urban evolution story.

From tree-lined bungalows and pensioners' colonies to billion-dollar tech campuses and global investment hubs, Bengaluru's real estate journey has mirrored India's economic transformation. And realtors have been silent architects of this change. This is the story of Bengaluru real estate across three defining eras.

PART I 1975 - 2000

The Foundation Years: From Pensioners' Paradise to Emerging Metro

Before Bengaluru became a technology capital, it was a city of trust, relationships, and community living.

The Bengaluru of the late 1970s and 1980s was vastly different from today's hyper-connected metropolis. It was known as the "Garden City" and "Pensioners' Paradise." Wide roads. Modest homes. Public sector dominance. Calm



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There are cities that grow. And then there are cities that redefine growth itself. Bengaluru belongs to the second category.
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neighborhoods. Predictable lifestyles.

Areas like Jayanagar, Basavanagudi, Malleswaram, Rajajinagar, Indiranagar and Koramangala were not "hotspots." They were simply residential extensions of a peaceful city. Real estate transactions were relationship-driven, not data-driven. There were no online portals. No CRM systems. No digital marketing.

No RERA.

A Realtor's credibility was his brand. Deals happened over tea tables, handwritten agreements, and personal referrals. The profession was deeply human. Land values moved slowly, but steadily. Then came the first turning point.

The IT Spark

The establishment and growth

of companies like Infosys and Wipro in the 1980s and 1990s changed Bengaluru forever. The liberalisation of India's economy in 1991 accelerated this transformation. Suddenly, Bengaluru was no longer just a livable city. It became a city of opportunity. Areas once considered "far outskirts" such as Whitefield, electronic city, ORR corridors and Sarjapur road belts started attracting attention.

What looked distant then became premium today. And Realtors who could visualize the future became the true pioneers of Bengaluru's next chapter. In real estate, fortune does not favor the rich. It favors

the visionary.

By the late 1990s, IT parks began emerging rapidly, apartment culture started replacing independent homes, NRIs began investing, commercial leasing activity increased significantly and the city's identity shifted from administrative to aspirational. The seeds of modern Bengaluru real estate had been planted.

PART II 2000 – 2025

The Boom Years: Bengaluru Becomes India's Real Estate Capital

The world came to Bengaluru for technology. Capital followed talent. Real estate followed both. If the period before 2000 was Bengaluru's foundation phase, the years between 2000 and 2025 were its explosion phase. This was the era when Bengaluru transformed from a growing Indian city into a global economic engine. The growth was

unprecedented. With the IT and Startup Revolution, the rise of IT services, GCCs, startups, venture capital, co-working ecosystems, e-commerce and AI and deep-tech firms resulted.

All of them created an economic multiplier effect unlike anything India had seen. Global corporations expanded aggressively in Bengaluru because of talent availability, climate, educational ecosystem and innovation culture.

And every job created translated into housing demand, office demand, retail demand, hospitality demand, and infrastructure demand. According to multiple industry reports, Bengaluru

consistently led India in office space absorption between 2020 and 2025, recording some of the highest leasing volumes in the country. In Q1 2025 alone, Bengaluru

recorded over 4 million sq ft of office absorption, a 56% year-on-year increase.

By 2025, Bengaluru emerged as India's leading office market. GCCs became major drivers of demand, Whitefield, ORR and North Bengaluru evolved into economic power corridors, residential launches expanded into every direction of the city and luxury housing entered a completely new league micro-markets evolved into economic ecosystems. Whitefield was no longer just a suburb. It became a technology nation within a city.

North Bengaluru transformed because of Kempegowda international airport, metro expansion, peripheral infrastructure, tech parks, aerospace and industrial growth. Even Reddit investor communities began discussing Bengaluru office absorption as a leading indicator for housing appreciation. Sarjapur Road with its IT/techie residential home density became one of the highest tax payers' zones in the country. This started the birth of organised realtor.

The Rise of the Organised Realtor

This era also transformed the realtor profession itself. The industry moved from informal to professionals, relationship-based to system-driven, localised to globally connected.



Organizations like CREA (I) and NAR India played a critical role in professional education, ethics, global best practices, MLS awareness, collaboration culture and policy advocacy.

The Indian realtor evolved from the "broker" tag to a "consultant." And that evolution changed consumer trust permanently. Infrastructure changed everything.

Bengaluru's real estate growth was no longer dependent only on demand. It became infrastructure-led growth. Key catalysts included Namma metro expansion, elevated corridors, airport connectivity, STRR and PRR plans, tech parks, commercial clusters and retail and mixed-

use developments

The city expanded horizontally at breathtaking speed. Villages became urban centers. Agricultural land became plotted developments. The skyline changed every few years.

And despite periodic market corrections, one fact remained constant and that is Bengaluru real estate never stopped reinventing itself.

PART III - 2025 AND BEYOND

The Future Era: Intelligent, Integrated and Global

The next phase of Bengaluru real estate will not be driven by land alone. It will be driven by intelligence, sustainability,

and experience. As we step into the future, Bengaluru stands at another historic inflection point. The city is no longer competing with Indian metros alone. It is competing with global innovation cities. And the future will belong to those who understand the convergence of technology, infrastructure, sustainability, data, human lifestyle evolution.

What Lies Ahead

1 The Rise of Integrated Cities:

Townships will dominate the next decade. Consumers increasingly seek walk-to-work ecosystems, mixed-use developments, smart mobility, community living and wellness infrastructure. The future buyer is not purchasing square feet. He is purchasing convenience and quality of life.

2 North Bengaluru Will Become a Global Corridor:

The airport region will emerge as one of India's biggest long-term real estate growth stories driven by aerospace, GCC expansion, logistics, data centers, hospitality, metro connectivity, and global business parks. North Bengaluru may redefine commercial and residential demand over the next decade. Industry and community discussions already indicate strong long-term investor confidence in the corridor.

3 AI will transform Real Estate:

AI will reshape property search, lead generation, valuation models, customer engagement, transaction management, predictive investment analysis but one thing will never change and that is trust. Technology may



I believe the coming decade will redefine Indian real estate globally. And Bengaluru will continue to lead that story.

automate information but relationships will continue to close transactions.

And that is where ethical Realtors will remain irreplaceable. In the age of Artificial Intelligence, emotional intelligence and credibility will become the Realtor's greatest assets.

4 Sustainability Will Become Mandatory:

The next generation buyer will demand green buildings, energy efficiency, water management, smart infrastructure and ESG compliance. Developers and Realtors who ignore sustainability will become irrelevant. The future belongs to responsible urbanisation.

The Realtor's Role in the Next Era

As realtors, we are entering the most exciting phase in history. The profession is no longer about transactions alone. It is about advisory, wealth creation, urban transformation, ethical leadership and community building. Organisations like CREA (I) and NAR-India must continue leading this transformation by empowering realtors with knowledge, ethics, technology, collaboration and global exposure. Because the future of Indian real estate will not be built by isolated individuals. It will be built by organised professionals.

Bengaluru did not become extraordinary overnight.

It became extraordinary because generations believed in its future before the world recognised its value. From 1975 to today, Bengaluru real estate has survived economic cycles, policy changes, infrastructure gaps, market corrections, and global disruptions. Yet it continues to rise. Because Bengaluru is not driven by speculation alone. It is driven by aspiration.

And Realtors have been at the heart of that aspiration. As Chairman of CREA (I) and CEO of NAR India, I believe the coming decade will redefine Indian real estate globally. And Bengaluru will continue to lead that story. Not just as India's Silicon Valley, but as India's most resilient urban dream. Real estate is not about buildings. It is about believing in the future before others can see it. ●

Mr Samir Arora is CREA (I) Chairman and NAR-India CEO and former President. He is also director, IIRE and CEO & founder, Huts Global.



Retail Leasing Hits 3.1 million sq. ft in Q1

The confluence of demand resilience and consumption trends positions India's retail real estate market for a long-term growth trajectory, says JLL SURVEY.



India's retail sector evinced steady retailer demand in Q1 2026 (January to March) as gross leasing totalled to 3.1 million sq. ft. for the top seven cities. Despite a 15% quarter-on-quarter (q-o-q) moderation, there was a marginal 1% year-on-year (Y-O-Y) uptick indicative of continued resilience in the leasing momentum. Healthy demand

scenario led to a 40-basis point reduction in overall mall vacancy from 12.3% to 11.9% over the previous quarter.

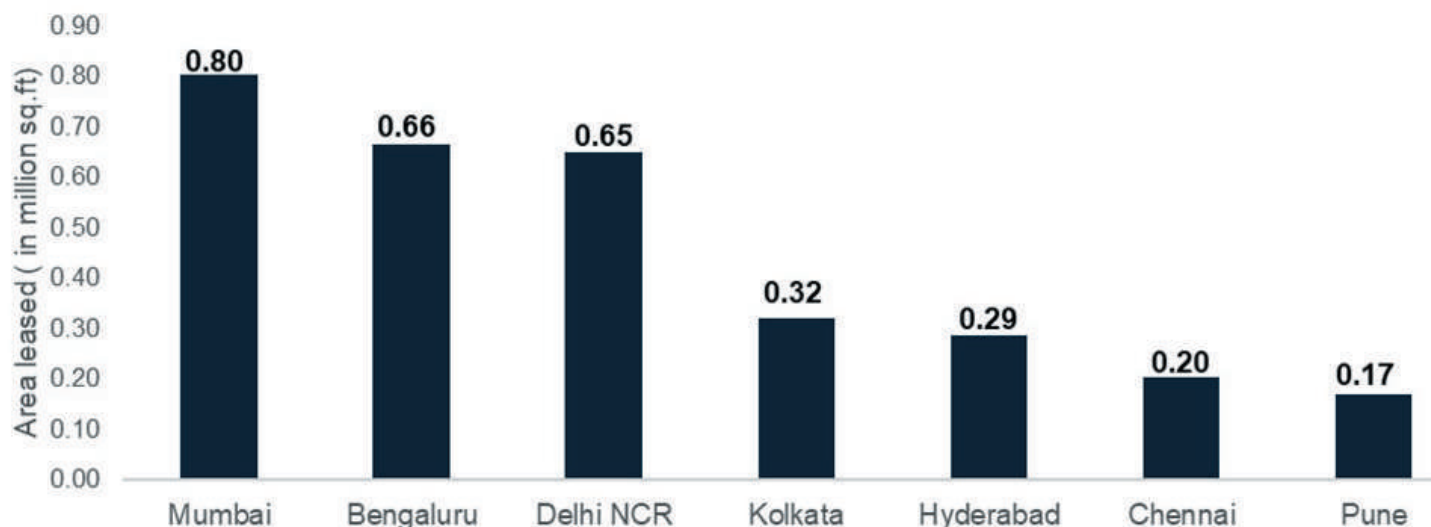
2025 was a redefining year for Indian retail sector as it witnessed a three-year peak in gross leasing activity.

The quarterly moderation in retail leasing is largely due to absence of sizeable new mall supply of institutional grade

quality following strong mall infusion of 2.5 million sq. ft. in Q4 2025.

2025 was a redefining year for Indian retail sector as it witnessed a three-year peak in gross leasing activity. Heightened demand for retail spaces was also matched with new supply infusion of nearly 6 million sq. ft. At 12.5 million sq. ft., 2025 marked a 54%

Mumbai leads the pack with the highest leasing volume



Geographic concentration intensified during the quarter, with three metros commanding more than two-thirds of national leasing activity.

y-o-y growth in annual leasing volume and we anticipate a similar demand trajectory to unfold in 2026. Influx of new foreign brands also reached a new high in 2025, and the same momentum continues till now. In the past 15 months, over 30 foreign brands entered India to capture demand across fashion, food and beverage, beauty and cosmetics and lifestyle. Few foreign brands that had shut India operations in the past, are relaunching in India with multi-city expansion plans. D2C brands, value fashion, retail space take-up by automobile players, and expansion by F&B operators were key themes that played out last year.

“India’s retail sector is navigating a pivotal transition with remarkable agility. First quarter’s 3.1 million sq. ft leasing, anchored by a 48% high street surge and domestic retailers commanding 79%

Gross Leasing includes real estate space leased in shopping malls, high streets and prime retail developments.

Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune.

market share, reflects strategic format diversification as supply constraints drive innovation. While Bengaluru and Chennai retailers pivot to established high street corridors, Delhi NCR and Hyderabad’s continued mall-centric activity underscores a critical insight: successful expansion today demands a multi-format approach balancing aspirational enclosed destinations with street-level accessibility. The fundamentals remain compelling, vacancy compression to 11.9%, entertainment’s breakthrough to second position, and 48% international brand growth signal structural strength. With 46.1 million sq. ft of institutional-grade pipeline through 2030 and demand consistently outpacing supply, we are witnessing not just resilience, but the foundation

for India’s next retail real estate expansion cycle driven by rising consumption, D2C physical migration, and retailer format sophistication,” said Rahul Arora, Head - Office Leasing & Retail Services, Senior Managing Director (Karnataka, Kerala), India, JLL.

Supply constraints reshape leasing patterns

The quarterly moderation stems from a temporary pause in new institutional-grade mall deliveries following Q4 2025’s robust 2.5 million sq. ft addition. With just 0.25 million sq. ft of new mall supply entering the market in Q1 2026, bringing total retail stock to 92.4 million sq. ft, occupiers pivoted toward alternative retail formats such as high streets and prime retail developments to meet expansion goals.

This supply-demand

imbalance elevated high streets to the dominant leasing platform, capturing 48% of quarterly transactions, while shopping malls accounted for 40% despite limited new inventory. The shift reflects retailers’ agility in pursuing growth opportunities across multiple formats when preferred venues face availability constraints.

Mumbai, Bengaluru, Delhi NCR form the power trio

Geographic concentration intensified during the quarter, with three metros commanding more than two-thirds of national leasing activity. Mumbai led all markets with a 26% share of the city leasing pie, while Bengaluru and Delhi NCR tied for second position at 21% each. Together, these three markets represented 68% of total quarterly absorption.

Secondary markets also contributed meaningfully to national volumes. Kolkata captured 10% market share, bolstered by healthy uptake in newly inaugurated assets. Hyderabad (9%), Chennai (7%), and Pune (6%) rounded out the top seven cities with steady leasing momentum.

Market-specific dynamics revealed divergent format preferences. Delhi NCR and Hyderabad maintained shopping mall-centric activity despite the national trend toward high streets, reflecting sustained retailer appetite for premium enclosed centers in these geographies. Conversely, Bengaluru and Chennai experienced pronounced high street expansion, driven by the absence of new mall supplies over the past year, which channeled retailer demand toward established street-front locations.

Fashion leads category mix; Entertainment nudges up

Fashion & Apparel maintained its historical dominance of retailer categories in Q1 2026, though Entertainment emerged as the quarter's breakout performer with a 16% share, claiming the second position across all categories.

The entertainment segment has demonstrated consistent growth over the past three quarters, driven primarily by cinema chains' strategic rollout of next-generation theater concepts. Cinema operators alone represented 71% of entertainment-related space absorption during this quarter.

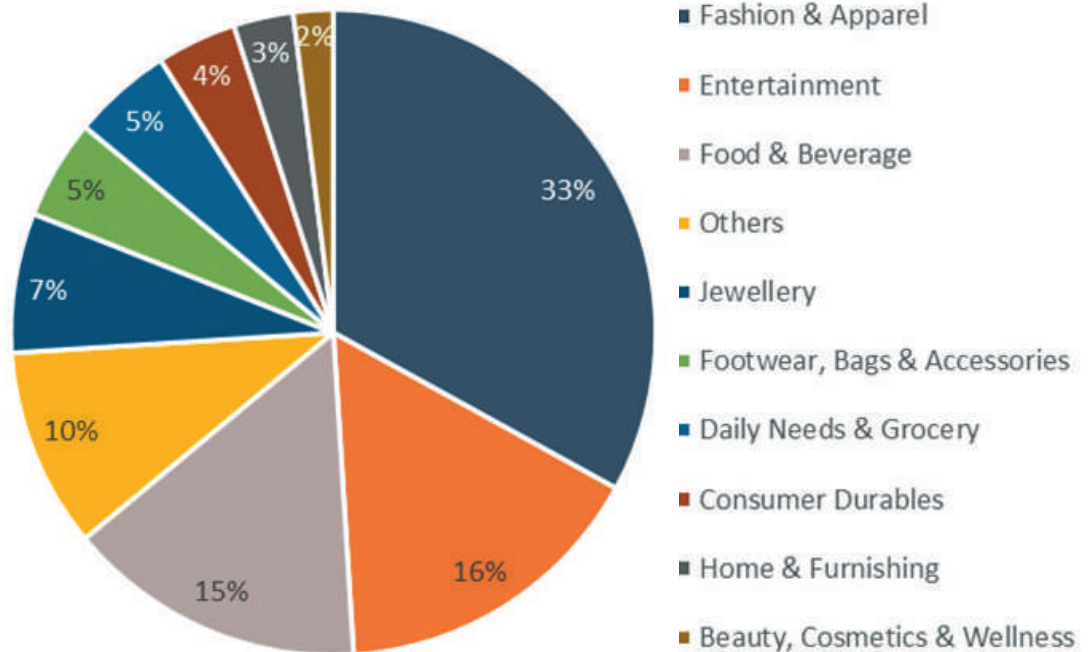
The percentage share of cinema operator deals within the entertainment category has risen steadily year-over-year, signaling a change in how multiplexes approach market expansion and format innovation.

Food & Beverage followed closely with a 15% share, underscoring the continued importance of this category in driving retail space demand.

Domestic retailers command market; Foreign brands show strong growth

Indian retailers anchored

Fashion and Apparel leads leasing with a one-third share



Source: JLL Research

Established international retailers demonstrated robust confidence in India's consumption story.

leasing activity with a commanding 79% share of quarterly volume, propelled by aggressive expansion from Direct-to-Consumer (D2C) brands. The D2C segment maintained its 7% contribution from the previous quarter as digital-native players continued translating online success into physical retail presence, particularly within fashion & apparel and jewelry segments seeking enhanced brand visibility and customer engagement.

Established international retailers demonstrated robust confidence in India's consumption story. Well-known foreign brands recorded 48% year-on-year leasing growth, supported by sustained expansion strategies capitalizing on India's aspirational middle

class and resilient domestic consumption patterns.

Major international brands continued aggressive store rollouts during the quarter. Meanwhile, luxury retail maintained a modest presence at 0.06 million sq. ft (2% of quarterly leasing), concentrated in high-rotation categories such as handbags, watches, footwear, and accessories.

Massive pipeline positions sector for long-term growth

India's retail leasing landscape remains structurally positioned for sustained expansion, underpinned by rising consumption from a growing middle class and accelerating retailer migration towards organized, professionally managed retail formats. Developers

are focused on quality locations with retailer demand gravitating towards superior shopping malls that deliver experiential environments across entertainment, food & beverage, and lifestyle segments.

A substantial development pipeline of 46.1 million sq. ft is scheduled for delivery between 2026 and 2030 across India's top seven cities and will provide the necessary impetus to accommodate long-term retailer expansion plans.

As this institutional-grade inventory becomes operational, leasing volumes are projected to accelerate while vacancy rates continue compressing, creating favorable conditions for rental growth and attracting increased institutional capital to the sector.

The confluence of demand resilience and consumption trends positions India's retail real estate market for a long-term growth trajectory, with Q1 2026's performance establishing a solid foundation despite near-term supply constraints. ●

Highrise Buildings and ‘Chi’

Ideally, keeping the windows open during sunrise is beneficial, as the energy at this time is pure and crisp, says S BS SURENDRAN.

Authentic and traditional Feng Shui is not merely about hanging chimes and placing a few artefacts. It requires a proper understanding of the space and what the person living in it is seeking in their life.

Understanding the place of dwelling or work—its energy and atmosphere—and striving to create the right balance is the key to good Feng Shui.

Stale air, stillness, and even sickness are quite common in many homes, especially in apartments and condominiums. This is often due to the positioning of main doors and windows, which open into other units and block the flow of fresh air. Such stillness not only creates a Yin environment but also leads to stagnation in the occupants progress.

Many homes in high-rise apartments and condominiums face situations of either excessive wind or light energy, or the opposite. However, Feng Shui is all about creating the right balance, so any extremes are considered unfavourable.

Excessive wind carries dust into the house, so the homeowner has the added responsibility of dusting and maintaining cleanliness. Similarly, excessive sunlight in the afternoon increases heat and causes the furnishings and decor to fade.

However, the advantage of living in high-rise buildings is

that you can invite crisp, clear air into your home. Opening two windows simultaneously at least once a week is considered good Feng Shui.

Allow the air to enter your home gently by placing plants or screens to guide the airflow, and never let it rush directly into the building at full force. This usually happens when all the windows in the house are opened, causing air to rush in from all sides and create a swirling effect in the middle of the house, which can be damaging and disruptive.

Ideally, keeping the windows open during sunrise is beneficial, as the energy at this time is pure and crisp. In summer, the energy is positive and strong (Yang), making it excellent to clear the homes energy during sunrise. In winter, you can do the same either late in the morning or early in the afternoon when the sun is stronger. Although the air may be cold, it actually brings fresh Yang energy, which is good for the home. Draw all the curtains to allow the entire house to soak in the sunshine. If you have gardens on your balcony, ensure that the plants do not block the sunlight. Hanging faceted crystals on all the windows, especially the west and east ones, re-energizes the room by creating a spectrum of light through the suspended crystals.

To cleanse a space of all sickness, you can use water



Image Courtesy: Chatgpt

Many homes in high-rise apartments and condominiums face situations of either excessive wind or light energy, or the opposite.

soaked in sunlight for at least three hours to swab the floors and furniture, thereby bringing in Yang energy. Additionally, you can use a circular mirror to absorb negative and stagnant energy in the home by moving the mirror around each room so that it reflects the walls and corners. Focus especially on dark corners and seldom-used areas, paying particular attention to toilets and kitchens. After you have covered the entire house, soak the mirror

in salt water to cleanse it, as this dissolves the accumulated negative energy. Then, wrap the mirror in a cloth and store it safely. Use this mirror exclusively for space cleansing, and repeat the procedure as often as possible or whenever you notice sickness in your home. ●

Mr **SurenDRAN** is an Accredited Master Fengshui Consultant, Bioenergetician and Traditional Vaastu Practitioner.