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NARVIGATE

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Around NAR-India

Home Sales Dip 6% Y-o-Y in Q2 2026

Office REIT and I&W InvIT penetration to rise up to 30%; 10% by 2030

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Home Sales Dip 6% Y-o-Y in Q2 2026 Across Seven Cities but Launches Up 7%

Chennai added approx. 5,315 units in Q2 2026, a quarterly decrease of 1% against Q1 2026 and an annual fall of 38%. Over 78% of new supply was added in the mid and premium segments, says ANAROCK SURVEY.

Q2 2026 saw approx. 90,715 units sold in the top 7 cities, against over 96,285 units in Q2 Persistent uncertainty amid the West Asia war and its inevitable supply chain disruptions impacted housing sales in the top 7 cities in Q2 2026, finds latest ANAROCK Research data. Residential sales dropped 6%, with approx. 90,715 units sold in the quarter against approx. 96,285 units in Q2 2025. On Q-o-Q basis, housing sales fell 11%.

MMR and Bengaluru together accounted for over 48% of total sales in the top 7 cities, with approx. 43,995 units cumulatively sold in these cities in Q2 2026. Of the top cities, only Kolkata, Hyderabad and Bengaluru respectively saw 10%, 2% and 1% yearly sales increases in Q2 2026. Pune saw the steepest yearly decline of 15% in the quarter.

New launches, on the other hand, rose by 7% Y-o-Y - from approx. 98,625 units in Q2 2025 to approx. 1,06,000 units in Q2 2026. MMR and Bengaluru saw the maximum new supply, accounting for 53% of the total new inventory additions across the top 7 cities.

New launches, on the other hand, rose by 7% Y-o-Y - from approx. 98,625 units in Q2 2025 to approx. 1,06,000 units in Q2 2026.

Individually, MMR witnessed a 23% yearly rise and a 14% quarterly decline in new supply. Bengaluru saw new supply rise by a remarkable 41% Y-o-Y in Q2 2026 against Q2 2025, but a 11% quarterly decline.

Anuj Puri, Chairman - ANAROCK Group, says, "These readings are along expected lines, as the Middle East war's impacts on the entire sector were all too obvious. Reasons aside, what we have currently is a more balanced housing market where new supply is catching up with absorption as sales growth moderated across most top cities. Notable, the most sales growth now is in premium housing, GCC-led employment hubs, and infrastructure-driven corridors. Also, the Middle East war's disruptions and, inevitably, AI-related uncertainties in the IT/ITeS sector have pushed more buyers onto the fence."

"Interestingly, new launces remained strong in Q2 2026 annually as large and listed developers unleashed projects on the massive land parcels they acquired in 2025," adds Puri. "However, on quarterly basis, new supply in the top cities dropped by 16% in Q2 2026. Uncertainty-weakened buyer sentiment would also have caused many developers to throttle back new supply."

Average Price Movement

Quarterly, average residential prices in the top 7 cities rose by a meagre 1% - but rose 7% annually. The annual growth rate has slowed down marginally in this quarter when viewed against the double-digit growth in these cities last year.

At 13%, NCR by far saw the highest annual price surge in Q2 2026, while quarterly growth was a more modest 2%. Bengaluru followed with an 8% annual price jump.

New Launches

The top 7 cities saw approx.

1,06,000 new units launched in Q2 2026, against 98,625 units in Q2 2025 - a 7% rise. The key cities contributing to new launches were MMR (Mumbai Metropolitan Region), Pune, Hyderabad, and Bengaluru, which together accounted for 81% of the supply addition.

- MMR saw approx. 34,555 units launched in Q2 2026 – increasing by 23% over Q2 2025 and declining over 14% on quarterly basis. More than 57% of the new supply was added in the sub-INR 1.5 Cr budget segment.
- NCR saw a 40% decline in new launches against Q2 2025 with approx. 11.205 units launched in Q2 2026. On quarterly basis, there was a 30% fall. A whopping 61% new supply in Q2 was added in the luxury segments (priced >INR 1.5 Cr.)
- Bengaluru added approx. 21,670 units in Q2 2026, declining quarterly by 11%. However, on a yearly basis, there was whopping 41% jump. Approx. 96% of the new supply was in the premium and luxury segments (INR 80 lakh onwards)
- Pune added approx. 12,735 new units in Q2 2026, compared to 14,220 units in Q2 2025 – a decrease of 10%. Quarterly, the city recorded a 20% supply decline. Over 78% of the new supply in Q2 2026 was added in the mid and premium segments (INR 40 lakh to INR 1.5 Cr.)
- Hyderabad added approx. 16,970 units in Q2 2026, a quarterly decrease of 12% but a 53% increase against the corresponding period in 2025. Over 82% of the new supply was added in the premium and luxury segments (INR 80 lakh to INR 2.5 Cr.)
- Chennai added approx. 5,315 units in Q2 2026, a quarterly decrease of 1% against Q1 2026 and an annual fall of 38%. Over 78% of new supply was added in the mid and premium segments.
- Kolkata added approx. 3,550 units in Q2 2026, a decrease of 32% over Q1 2026 and a 42% rise against Q2 2025. Approx. 58% of the new supply was added in the premium and luxury segments (INR 80 lakh to INR 2.5 Cr.)..

City-wise Supply (In Units) & Percentage Change

Cities Name	Q2-2026	Q1-2026	% Change (Q1-2026 Vs Q2-2026)	Q2-2025	% Change (Q2-2025 Vs Q2-2026)
NCR	11,205	15,985	-30%	18,760	-40%
MMR	34,555	40,015	-14%	28,165	23%
Bangalore	21,670	24,370	-11%	15,345	41%
Pune	12,735	16,000	-20%	14,220	-10%
Hyderabad	16,970	19,280	-12%	11,105	53%
Chennai	5,315	5,395	-1%	8,525	-38%
Kolkata	3,550	5,220	-32%	2,505	42%
Total	**1,06,000**	**1,26,265**	**-16%**	**98,625**	**7%**

Source: ANAROCK Research & Advisory

City wise Absorption (In Units) & Percentage Change

Cities Name	Q2-2026	Q1-2026	% Change (Q1-2026 Vs Q2-2026)	Q2-2025	% Change (Q2-2025 Vs Q2-2026)
NCR	13,365	15,190	-12%	14,255	-6%
MMR	28,710	32,800	-12%	31,275	-8%
Bangalore	15,285	16,440	-7%	15,120	1%
Pune	13,090	15,300	-14%	15,410	-15%
Hyderabad	11,270	12,425	-9%	11,040	2%
Chennai	5,135	5,310	-3%	5,660	-9%
Kolkata	3,860	4,210	-8%	3,525	10%
Total	**90,715**	**1,01,675**	**-11%**	**96,285**	**-6%**

Source: ANAROCK Research & Advisory

Building Smarter – Construction Cost Insights 2025

By examining construction cost trends alongside sectoral shifts and evolving market drivers, SAVILLS REPORT provides a clear view of how the real estate sector is transforming.

India's economic resilience, supported by strong domestic demand, infrastructure development and policy reforms, continues to drive steady growth in the real estate sector. At the same time, the sector is also evolving with a stronger focus on quality, sustainability and technology, reinforcing its position as a key long-term growth driver for the economy.

The country is witnessing a shift in demand, marked by rising investor confidence and global capital inflows.

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.

This 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.

For brevity, this article is confined to the trends in residential sector.

For residential developments, significant space is allocated to dwelling units, while the remaining space for circulation, amenities, and parking support to ensure smooth functionality and better livability.

Residential Sector

The sector continued to demonstrate strong momentum in 2025, supported by robust end-user demand, easing inflation, and a cumulative 125 bps reduction in benchmark lending rates, which improved housing affordability. Demand increasingly shifted towards the luxury segment in cities such as Bengaluru, Mumbai, and Delhi-NCR, as homebuyers prioritised larger homes and better amenities. Capital values of luxury residential units in Bengaluru increased by about 12-15% Y-o-Y, while luxury residential floors in Delhi rose by 16%, alongside a 9% increase in land prices. In contrast, select lifestyle markets such as North Goa saw a mild 3-5% correction in capital values of villas due to temporary supply overhang.

Typical Facilities in Residential Developments

For residential developments, significant space is allocated to dwelling units, while the remaining space for circulation, amenities, and parking support to ensure smooth functionality and better livability. The nature and scale of amenities vary distinctly across segments – affordable housing focuses on essential, space-efficient facilities catering to the general community needs; mid-segment developments incorporate a wide range of

lifestyle amenities such as clubhouses, landscaped areas and fitness centres; while luxury developments focus on premium, experience-driven offerings including high-end wellness facilities, expansive open spaces and curated recreational spaces, reflecting a shift from functionality to lifestyle and exclusivity.

This break-up given below is indicative under typical conditions; however, allocations may vary by project based on buyer requirements and design considerations and will continue to evolve with changing buyer preferences and market trends.

Residential: Affordable Segment

Space allocation in the affordable segment is primarily driven by residential units, which account for the largest share, ensuring efficient use of space and optimal cost management.

Residential: Mid-Segment

In midsegment residential developments, space allocation is balanced with units accounting for 50% of the total area. Greater emphasis is on amenities, parking, utilities, service areas, and overall experience

Residential: Luxury Segment

The luxury residential segment allocates a significant share to units, with a higher proportion dedicated to building structure, premium amenities, service areas, and spacious core areas. The design emphasises lifestyle and comfort, supported by high-end facilities.

Construction Costs for Affordable Residential Segment Construction cost growth for the affordable residential segment during 2023-2025 remained elevated across all cities, led by Delhi NCR and Pune (12.7%), followed by Mumbai (12.4%). Ahmedabad (9.2%), and Kolkata (7.8%) witnessed the lowest cost escalations, indicating relatively softer cost pressures compared to other cities.

End Note

The construction industry in India is expected to witness steady growth, supported by rapid urbanisation, increasing migration to cities, and continued infrastructure investments and urban development initiatives. Demand across sectors, including residential, retail, office, industrial & logistics, and hospitality, is likely to remain robust, driven by economic expansion and rising domestic consumption, and continued growth in tourism.

However, the cost dynamics are expected to remain closely linked to broader macroeconomic movements. Interest rate fluctuations will directly influence developers' cost of capital, with elevated rates potentially tightening liquidity and increasing financing costs. At the same time, volatility in crude oil prices, often influenced by geopolitical uncertainties, can have a cascading effect on construction costs through higher prices of key inputs such as cement, steel, and petrochemical-based materials. Additionally, currency fluctuations further elevate costs by increasing the price of imported construction materials and equipment.

Evolving consumer preferences are also reshaping construction specifications and cost structures. The increasing demand for premium-grade assets, green-certified

Construction Costs For Affordable Residential Segment (Per Sq. Ft.): 2023 Vs 2025

City	Building cost (Rs/sqft)			MEP (Rs/sqft)			FF&E Other costs (Rs/sqft)			Total Development Cost (Rs/sqft)		
	2023	2025	% change	2023	2025	% change	2023	2025	% change	2023	2025	% change
Ahmedabad	1,482	1,666	12.4%	392	524	33.7%	305	190	-37.7%	2,180	2,380	9.2%
Bengaluru	1,550	1,785	15.2%	410	561	36.8%	319	204	-36.1%	2,280	2,550	11.8%
Chennai	1,482	1680	13.4%	392	528	34.7%	305	192	-37.0%	2,180	2,400	10.1%
Delhi-NCR	1,496	1,736	16.0%	396	546	37.9%	308	198	-35.7%	2,200	2,480	12.7%
Hyderabad	1,550	1,785	15.2%	410	561	36.8%	319	204	-36.1%	2,280	2,550	11.8%
Kolkata	1,482	1,645	11.0%	392	517	31.9%	305	188	-38.4%	2,180	2,350	7.8%
Mumbai	1,754	2,030	15.7%	464	638	37.5%	361	232	-35.7%	2,580	2,900	12.4%
Pune	1,496	1,736	16.0%	396	546	37.9%	308	198	-35.7%	2,200	2,480	12.7%
Average	1,537	1,758	14.4%	407	553	35.9%	316	201	-36.4%	2,260	2,511	11.1%

Source: Savills

Construction Costs For Mid-End Residential Segment (Per Sq. Ft.): 2023 Vs 2025

City	Building cost (Rs/sqft)			MEP (Rs/sqft)			FF&E Other costs (Rs/sqft)			Total Development Cost (Rs/sqft)		
	2023	2025	% change	2023	2025	% change	2023	2025	% change	2023	2025	% change
Ahmedabad	1,714	1,922	12.1%	544	610	12.1%	462	519	12.3%	2,720	3,050	12.1%
Bengaluru	1,859	2,092	12.5%	591	664	12.4%	502	564	12.4%	2,950	3,320	12.5%
Chennai	1,751	1,953	11.5%	556	620	11.5%	473	527	11.4%	2,780	3,100	11.5%
Delhi-NCR	1,985	2,192	10.4%	631	696	10.3%	536	592	10.4%	3,150	3,480	10.5%
Hyderabad	1,859	2,092	12.5%	591	664	12.4%	502	564	12.4%	2,950	3,320	12.5%
Kolkata	1,714	1,922	12.1%	544	611	12.3%	462	519	12.3%	2,726	3,050	12.1%
Mumbai	2,111	2,426	14.9%	671	771	14.9%	570	655	14.9%	3,350	3,850	14.9%
Pune	1,953	2,129	9.0%	620	676	9.0%	527	575	9.1%	3,100	3,380	9.0%
Average	1,868	2,091	11.9%	594	664	11.8%	504	564	11.9%	2,965	3,319	11.9%

Source: Savills

Construction Costs For Luxury Residential Segment (Per Sq. Ft.): 2023 Vs 2025

City	Building cost (Rs/sqft)			MEP (Rs/sqft)			FF&E Other costs (Rs/sqft)			Total Development Cost (Rs/sqft)		
	2023	2025	% change	2023	2025	% change	2023	2025	% change	2023	2025	% change
Ahmedabad	2,324	2,604	12.0%	955	1,070	12.0%	872	977	12.0%	4,150	4,650	12.0%
Bengaluru	2,520	2,845	12.9%	1,035	1,168	12.9%	945	1,067	12.9%	4,500	5,080	12.9%
Chennai	2,352	2,632	11.9%	966	1,081	11.9%	882	987	11.9%	4,200	4,700	11.9%
Delhi-NCR	2,380	2,688	12.9%	978	1,104	12.9%	893	1,008	12.9%	4,250	4,800	12.9%
Hyderabad	2,520	2,845	12.9%	1,035	1,168	12.9%	945	1,067	12.9%	4,500	5,080	12.9%
Kolkata	2,324	2,576	10.8%	955	1,058	10.8%	872	966	10.8%	4,150	4,600	10.8%
Mumbai	2,716	3,125	43.6%	1,283	15.0%	15.0%	1,019	1,172	15.0%	4,850	5,580	15.1%
Pune	2,352	2,660	13.1%	966	1,093	13.1%	882	998	13.2%	4,200	4,750	13.1%
Average	2,436	2,747	12.8%	1,001	1,128	12.7%	914	1,030	12.7%	4,350	4,905	12.8%

Source: Savills

buildings, and technology-enabled infrastructure is leading to higher upfront development costs.

This shift is particularly evident across malls and residential developments, which have seen relatively higher increases, driven by evolving facade designs, the addition of multiple basement levels, and an escalation in MEP and other associated costs. In contrast, commercial office, hospitality, and warehousing segments have registered more moderate cost increases, while general manufacturing has reported the lowest growth, indicating relatively stable construction cost conditions in this segment.

In midsegment residential developments, space allocation is balanced with units accounting for 50% of the total area.

While material and labour costs may continue to see moderate upward pressure, the growing adoption of advanced construction technologies, improved project planning, and strategic procurement practices are expected to partially offset cost escalations. The rising emphasis on ESG frameworks will further influence construction approaches, encouraging the use of energy-efficient systems and environmentally responsible materials.

Excerpts from the report on Building Smarter – Construction Cost Insights 2025 by **Savills** released in April 2026.

Office REIT and I&W InvIT penetration to rise up to 30% & 10% respectively by 2030

While the office segment continues to dominate in the operational portfolio of existing Indian REIT/ InvIT, retail and I&W segments are gaining momentum, says COLLIERS SURVEY.

Real Estate Investment Trusts (REITs) & Infrastructure Investment Trusts (InvITs) are accelerating the institutionalisation and democratisation of India's real estate sector, driven by rising investor participation, strong operational performance of underlying assets, asset acquisition and supportive policies. The REIT/InvIT ecosystem has expanded steadily over the past 5–6 years in terms of asset class & size, geography and investor base. The market now comprises five office-focused REITs alongside a retail REIT and an industrial & warehousing focused InvIT, reflecting scalability of REIT/InvIT structures in India.

> **The REIT/InvIT ecosystem has expanded steadily over the past 5–6 years in terms of asset class & size, geography and investor base.**

As per the Colliers' latest report "India REITs: Gaining scale & unlocking value", existing portfolio across the listed REITs/InvIT has surpassed 195 million sq ft with an upcoming pipeline of ~37 million sq ft as of March 2026. While the office segment continues to dominate with around 84% share in the operational portfolio of existing Indian REIT/InvIT, retail and industrial & warehousing segments are gaining momentum.

In case of office segment, the existing REIT portfolio remains largely concentrated in Tier I cities, given the depth of institutional-grade supply and occupier demand in these markets. Of the total ~164 million sq ft of existing stock under office REITs, Bengaluru dominates with 42% share followed by Hyderabad, Mumbai & Delhi NCR with 12-15% share each.

Interestingly, the geographical diversification of REIT/InvIT assets is more evident in retail and industrial & warehousing segments, in line with the broader market trend of emerging consumption and logistics hubs which are already witnessing notable activity. At around 7.5 and 5.4 million sq ft of operational stock in these emerging cities, Tier II/III markets currently account for around 35% and 51% of the industrial & warehousing InvIT and retail REIT portfolio respectively.

Operational assets under office REITs touch ~164 million sq ft, current penetration level at 19%

Operational assets under office REITs in India have witnessed more than two-fold

Existing REIT/InvIT portfolio in India: Primary asset break-up

Segment	Existing portfolio under REIT/InvIT in msf	Existing portfolio in Tier I cities in msf (Share of Tier I cities in %)	Existing portfolio in Tier II/III cities in msf (Share of Tier II/III cities in %)
Office	163.9 msf	163.0 msf (~99%)	0.9 msf (~1%)
Industrial & Warehousing	20.8 msf	13.3 msf (~65%)	7.5 msf (~35%)
Retail*	10.5 msf	5.1 msf (~49%)	5.4 msf (~51%)
Overall	**195.2 msf**	**181.4 msf (~93%)**	**13.8 msf (~7%)**

Source: Latest investor reports - Embassy, Brookfield, Mindspace, Nexus, Knowledge Realty, NDR InvIT, Final offer document-Bagmane Prime office REIT, Colliers

Note: Tier I cities include Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune |Select Tier II/III cities with existing REIT/InvIT presence include Amritsar, Chandigarh, Ludhiana, Lucknow, Mangaluru, Mysuru, Coimbatore, Bhubaneshwar, Ahmedabad, Surat, Udaipur, Goa etc. | InvIT with underlying real estate assets (warehouse & logistics parks) has been considered. Other listed InvITs typically have infrastructure projects such as roads & highways as their underlying assets | *Nexus Select Trust only manages South City Mall (Kolkata) and Pavillion Mall (Pune) and hence this is not included in the operational stock portfolio

rise in the last five years, rising from around 72 million sq ft in 2021 to ~164 million sq ft at the end of March 2026. Resultantly, REIT penetration indicated by the proportion of office stock under REITs as compared to the overall office stock increased from around 11% to 19% during the same period. At the city level, Bengaluru has the highest REIT penetration level amongst the Tier I office markets with about 30% of city's existing Grade A office stock already listed under REITs. Hyderabad, Mumbai & Pune follow with a REIT penetration of about 15-20%. Notably, more than two-thirds of the office stock under existing REITs is spread across Secondary Business District (SBDs) of major cities.

"With another leading developer recently monetizing its portfolio, the number of office REITs has expanded to five and overall operational stock within these REITs has

City-wise break-up of operational asset mix in existing REIT/InvIT

Segment	Existing portfolio under REIT/InvIT in msf	City-wise Share (%)							
		Bengaluru	Chennai	Delhi NCR	Hyderabad	Kolkata	Mumbai	Pune	Tier II/III cities
Office	163.9	42%	4%	12%	15%	3%	15%	8%	1%
Industrial & Warehousing	20.8	11%	25%	7%	2%	7%	6%	7%	35%
Retail*	10.5	15%	7%	6%	8%	-	9%	4%	51%

Source: Latest investor reports - Embassy, Brookfield, Mindspace, Nexus, Knowledge Realty, NDR InvIT, Final offer document-Bagmane Prime office REIT, Colliers

Note: Select Tier II/III cities with existing REIT/InvIT presence include Amritsar, Chandigarh, Ludhiana, Lucknow, Mangaluru, Mysuru, Coimbatore, Bhubaneshwar, Ahmedabad, Surat, Udaipur, Goa etc. | InvIT with underlying real estate assets (warehouse & logistics parks) has been considered. Other listed InvITs typically have infrastructure projects such as roads & highways as their underlying assets | *Nexus Select Trust only manages South City Mall (Kolkata) and Pavillion Mall (Pune) and hence this is not included in the operational stock portfolio. % represents city-wise share in India's overall existing REIT/InvIT portfolio

India office REIT snapshot (Tier I cities)

Existing office stock (msf)	854.2
Total REITable/REIT-worthy office stock (msf)	532.6
Office stock under existing REIT (msf)	163.0
Current REIT penetration (%)	19%
Additional office stock with potential to be included in future REITs (msf)	369.6

Source: Colliers

Note: Data pertains to Grade A office buildings and Tier I cities - Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, and Pune at the end of Q1 2026 | REIT penetration refers to the proportion of office stock under REITs as compared to the overall office stock across Tier I cities in India

increased from around 72 million sq ft in 2021 to over 160 million sq ft as on date. Consequently, almost one-fifth of India's Grade A office stock across the top seven markets is currently under REITs, signaling a steady shift toward institutionalization and growing investor confidence in income-generating assets. Notably, with an additional 370 million sq ft of existing Grade A office stock having the potential to be listed as future REITs, the runway for REIT growth in the office segment remains promising. Looking ahead, REIT penetration levels in the office market can potentially reach 30% by 2030, supported by influx of high-quality green-certified assets, strong occupier demand and sustained investor appetite", says Badal Yagnik, CEO & Managing Director, Colliers India.

Additionally, about 370 million sq ft of existing office stock hold potential to be included in future REITs

About 370 million sq ft of additional office stock, accounting for 43% of the total Grade A stock across Tier I cities, has the potential to be included in future REITs. Hyderabad & Bengaluru cumulatively account for around 40% of this incremental stock with future REIT potential. Noteworthily, at the micro market level, about 85-95% of the additional REITable stock in each of these two cities lies within SBDs. In contrast, majority of the additional REITable stock in cities like Kolkata, Mumbai & Pune lie in their respective Peripheral Business District (PBD) micro markets. Interestingly, close to 60% of the additional REITable office stock in Delhi NCR lies within Central Business District (CBD) micro markets (Primarily Cybercity, Gurugram).

Micro market profile of stock under existing office REITs and additional REITable stock

Stock under existing REITs			Additional stock with potential to be included in future REITs		
City	Stock under existing REITs in msf (share of city in %)	Share of Micro market in city/ India (%)	City	Additional stock with REIT potential in msf (share of city in %)	Share of Micro market in city/ India (%)
Bengaluru	69.1 msf (42%)	CBD: 1% SBD: 91% PBD: 8%	Bengaluru	71.5 msf (19%)	CBD: 3% SBD: 85% PBD: 12%
Chennai	6.9 msf (4%)	CBD: 0% SBD: 16% PBD: 84%	Chennai	54.5 msf (15%)	CBD: 7% SBD: 59% PBD: 34%
Delhi NCR	20.0 msf (13%)	CBD: 12% SBD: 53% PBD: 35%	Delhi NCR	60.5 msf (16%)	CBD: 58% SBD: 37% PBD: 5%
Hyderabad	25.0 msf (15%)	CBD: 0% SBD: 97% PBD: 3%	Hyderabad	74.8 msf (20%)	CBD: 1% SBD: 96% PBD: 3%
Kolkata	5.5 msf (3%)	CBD: 0% SBD: 0% PBD: 100%	Kolkata	5.3 msf (2%)	CBD: 0% SBD: 0% PBD: 100%
Mumbai	23.9 msf (15%)	CBD: 9% SBD: 46% PBD: 45%			

AREAS SILIGURI displays multiple events

The association of real estate advisors Siliguri (AREAS) has displayed a remarkable journey of growth, professional excellence and industry leadership. The year 2026 has been a significant milestone for the AREAS. With renewed enthusiasm and a clear vision for the future, the association has undertaken several initiatives aimed at strengthening the real estate fraternity, promoting professional networking, and contributing towards the development of Siliguri and North Bengal.

The AREAS successfully constituted its new leadership team for the term 2026–2028 with Amit Jain as President, Anupam Dalmia as Secretary and Rahul Verma as Treasurer.

Following the formation of the new committee, general meetings and board meetings were conducted to discuss the future roadmap of the association. President Amit Jain presented a comprehensive vision and action plan for the coming year, focusing on member welfare, professional development, industry collaboration, CSR initiatives, and stronger engagement with stakeholders across North Bengal.

The committee also discussed plans for various events and collaborative programs with leading trade and business associations of North Bengal, highlighting the emerging opportunities in Siliguri and the region.

Social Outreach and Public Felicitations

As part of its social and community engagement initiatives, AREAS members felicitated the Hon'ble Member of Parliament and four newly appointed MLAs from the region. These interactions helped strengthen the association's relationship with public representatives and provided a platform to discuss issues and opportunities related to urban development and the real estate sector.

AREAS proudly celebrated its 11th Foundation Anniversary with active participation from members and well-wishers. The occasion reflected the association's journey of unity, professionalism, and growth over the years. As a token of appreciation and affection, gifts were distributed to all members, making the celebration memorable and reinforcing the spirit of togetherness within the association.

Vision for Member Growth and Industry Development

The association continues to work towards creating greater value for its members through:

Professional networking opportunities, knowledge-sharing sessions, business exchange programmes, ethical real estate practices, skill development and training, enhanced collaboration with developers, institutions, and government bodies. AREAS remains committed to becoming the most trusted and progressive platform for real estate professionals in North Bengal.

To strengthen the association and expand its professional network, seven new members were inducted into the AREAS family. Their inclusion reflects the growing confidence of real estate professionals in the association and its objectives.

One of the major highlights of the year was the successful business meet organised by AREAS in association with Shapoorji Pallonji Real Estate. The event witnessed enthusiastic participation from AREAS members, property consultants, and other real estate professionals from Siliguri.

The meeting provided valuable insights into changing market trends, customer expectations, and future opportunities in the sector. The presentation of Joyville Kolkata by Shapoorji Pallonji Real Estate team was well received and generated considerable interest among participants. The event proved to be an excellent platform for networking, learning, and business collaboration.

AREAS also organised a business exchange programme with the Ambuja Group regarding their upcoming township development and the Utsodhaara Project. The session enabled members to gain detailed knowledge about the project, its features, market potential, and investment opportunities. The interaction proved highly informative and beneficial for all participants.

AREAS actively participated in meetings organized by FCCIEI, where several leading business associations of North Bengal were represented. During these interactions, the association highlighted concerns and suggestions relating to the real estate sector.

A detailed representation was also submitted to the finance department of the Government of West Bengal through FCCIEI, requesting the inclusion of various policy measures and recommendations beneficial to property consultants, real estate advisors, and the overall housing sector in the forthcoming State Budget.

As AREAS moves forward under its new leadership, the association remains committed to promoting ethical business practices, professional excellence, industry collaboration, and member growth. Through continuous engagement with developers, government agencies, business chambers, and community stakeholders, AREAS aims to play a pivotal role in shaping the future of the real estate sector in Siliguri and North Bengal.

Association of Realtors' (Punjab) AGM held with fanfare

The annual general body meeting of the Association of Realtors was successfully held at Kasauli, bringing together its members for a meaningful discussion on the future of real estate profession and the association's strategic initiatives.

The event was honoured by the gracious presence of the leadership from the NAR-India, whose participation added immense value to the overall proceedings. Their insights, guidance, and encouragement at all levels inspired members and reinforced the importance of professionalism, ethics, and global collaboration within the real estate industry.

The association extended its sincere gratitude to the NAR-India leadership - Tarun Bhatia (Vice-Chairman) , Chandresh Vithalani (President) , Ashish Mehta (President elect), Sonia Sachdeva (Joint Treasurer) , Manish Garg (North zone head) , Chetan Chopra (Hon. Secretary) and all the members who attended and contributed in making the annual general body meeting a memorable and productive gathering.

CSR Activities of NAR-India Association across India

Goa Association of Realtors Hosts Successful Blood Donation Camp in Candolim

The Goa Association of Realtors (GAR) successfully organised a blood donation camp on May 7 at resort Acron Candolim Regina, Candolim, as part of its nationwide CSR initiative of the NAR-India. The event was held in association with Acron Developers Pvt. Ltd. and in collaboration with the Goa Medical College and Hospital (GMC).

The camp saw an encouraging turnout of 85 blood donors who voluntarily came forward for this noble cause, reflecting GAR's steadfast commitment to community welfare and social responsibility.

GAR has extended its heartfelt gratitude to its CSR Committee — Chairman Ravish Manchanda and team members Audrey Menezes and Sanjay Sanghani and events committee member - Thomas Grimes — for their overall efforts in successfully conducting the blood donation drive. The association also thanked all the donors, volunteers, and supporters whose meritorious contribution made this noble initiative a resounding success.

The Goa Association of Realtors is a professional body dedicated to promoting ethical real estate practices and contributing to community welfare through various social initiatives in the state of Goa.

BRAI Events Take Centrestage in Bengaluru

The Bangalore Realtors Association of India (BRAI) has conducted a series of events during the month of May.

On May 5, BRAI sports day was successfully conducted with 45 members participating including staff members. Among the varied events where members participated include cricket, football and pickle ball. This was followed by dinner. **On May 6**, there was an exclusive BRAI networking meet besides a presentation made by Hydenben Developers at BRAI office. In all, 55 members participated during the networking zonal meet which was followed by hi-tea and snacks.

On May 19, BRAI conducted an AI, agentic AI and AI orchestrator programme for its members and staff. Expert speakers Dr Shiv, co-founder and CEO, Camp Automation PLC, creator of Aida and Girish Bendigiri, co-founder and CPO, C amp Automation PLC. Over 45 members and staff attended the informative programme at BRAI office.

CSR Activities Galore

In Bengaluru, the CREA (I) has organised blood donation camp on May 14 at WeWork, The Pavilion on Church street. The initiative yielded collection of 25 units.

In Nagpur, the Vidarbha Realtors Association (VRA) has organised a blood donation camp on May 9. The collective initiative has successfully yielded collection of 41 units.

In Rajkot, Realtors Welfare Association of Rajkot (RWAR) has organised a blood donation camp on May 16. The all-round efforts and initiative have resulted in collection of 38 units.

In Mumbai, Real Estate Agent's Association (REAAK), Kandivali, has organised a well-coordinated blood donation camp on May 1. The efforts on multiple fronts have yielded collection of 71 units.

In Mumbai, the Association of Real Estate Agent (AREA) has organised a well-coordinated blood donation camp on May 10 and the all-round efforts and coordinated work have yielded the collection of 182 units.

In Delhi, the APP Delhi-NCR has organised a well-orchestrated blood donation camp on May 8.

Ahmedabad Realtors Association Sets New Benchmark in Mega Blood Donation Drive

The Ahmedabad Realtors Association (ARA), under the aegis of the NAR-India Blood Donation Initiative, successfully organised a mega blood donation camp that witnessed an overwhelming response from members, industry professionals, and the community.

The camp resulted in the collection of more than 272 units of blood, making it one of the most successful blood donation drives organised within the NAR-India network. This remarkable achievement has been well recognised as the highest blood collection record across NAR-India, setting a new benchmark for community service and social responsibility, said ARA Coordinator Ekta Gediya.

The success of the event amply reflects the strong commitment of ARA members towards humanitarian causes and their dedication to giving back to society.

Each unit of blood donated has the potential to save multiple lives, making this initiative a significant contribution to healthcare and emergency medical support.

The Ahmedabad Realtors Association (ARA) has extended its sincere gratitude to all blood donors, volunteers, organising committee members, healthcare partners, and supporters whose collective efforts made this landmark achievement possible. Speaking on the occasion,

ARA leadership expressed immense pride in the real estate fraternity's total commitment to social welfare and reaffirmed the association's utmost dedication in organising more similar community-focused initiatives in the future.

Indomitable Moments during Mission India Expedition

From receiving at the respective destinations to organising logistical and moral support, NAR-India's regional associations have made Grihitha Vichare's perilous journey an unforgettable moment in eternity.

It was not just an ordinary journey to display her prowess, but the inherent grit and determination that have all made Grihitha Vichare's indomitable daredevilry an experience every girl child will cherish for ever.

- During Grihitha Vichare's visit to Goa on April 25 for her summit expedition to Sonsogor, the highest peak of Goa, she received a warm welcome from the members of the Goa Realtors Association upon her arrival at the airport.

The association members extended tremendous support and had arranged all the necessary logistical assistance required for the successful completion of her climb.

On April 26, Grihitha successfully summited Sonsogor along with her father Sachin Vichare. At the summit across all the destinations, she proudly displayed the important social message of "Beti Bachao, Beti Padhao", spreading awareness about girl child's education and women empowerment. After capturing memorable moments at the peak, she continued her expedition journey and proceeded towards her next destination, Karnataka, on April 27.

- During Grihitha Vichare's visit to Karnataka on April 27 for her summit expedition to Mullayanagiri, the highest peak of Karnataka, members of the Mysore Realtors Association, including Mahavir and other association members, warmly welcomed her and extended complete logistical support for the successful completion of her expedition.

On April 28, Grihitha successfully summited Mullayanagiri along with her father Sachin Vichare. After capturing memorable photographs at the peak, she continued her journey and proceeded towards her next destination, Kerala, on April 29.

- During Grihitha Vichare's visit to Kerala on April 29 for her expedition to Meesapulimala, the second-highest peak of Kerala, members of the Cochin Realtors Association, including Priya N, Surendran, and Manu, warmly welcomed her at the airport and

extended complete logistical support for the successful completion of her expedition.

Grihitha was unable to obtain the required permissions to climb Anamudi, the highest peak of Kerala, as the region falls under a protected tiger reserve forest area. Hence, she proceeded with her climb to Meesapulimala, Kerala's second-highest peak.

On April 30, Grihitha successfully summited Meesapulimala along with her father Sachin Vichare. After capturing memorable photographs at the peak, she continued her expedition journey and proceeded towards her next destination, Telangana, on May 1.

- During Grihitha Vichare's visit to Tamil Nadu on May 1 for her expedition to Doddabetta, the highest peak of Tamil Nadu, members of the Coimbatore Realtors Association, including Praveen, Mahesh, and other association members, warmly welcomed her and extended complete logistical support for the successful completion of her journey.

On May 2, Grihitha successfully summited Doddabetta along with her father Sachin Vichare. After capturing memorable moments at the peak, she continued her expedition and proceeded towards her next destination, Patal Toka, the peak identified for her Telangana expedition, on May 3.

- During Grihitha Vichare's visit to Hyderabad on May 3 for her expedition to Patal Toka, the third-highest peak of Telangana, members of the Hyderabad Realtors Association, including Rahul Kopurwar, Rama Raju, and other members, warmly welcomed her and arranged all the necessary logistical support for the successful completion of her journey.

Grihitha could not obtain the required permissions to climb the highest and second-highest peaks of Telangana due to security restrictions, as the regions fall under Naxal-sensitive areas. Hence, she proceeded with the climb to Patal Toka, the third-highest peak of the state.

On May 4, Grihitha successfully summited Patal Toka along with her father Sachin Vichare. After capturing memorable photographs at the peak, she further proceeded towards her next destination, Odisha, on May 5.

- During Grihitha Vichare's visit to Chhattisgarh on May 6 for her expedition to Gaurlata, the highest peak of Chhattisgarh, members of the Raipur Realtors Association, including Brijesh Patel, Vishal Narang, and other members, warmly welcomed her and arranged all the necessary logistical support for the successful completion of her journey.

Upon reaching the base village Samripat, Grihitha was warmly welcomed and felicitated by the Sarpanch of Samripat and Kusumi villages, Santosh, who have extended requisite support by arranging local guides to ensure her safe climb and return journey.

On May 8, Grihitha successfully summited Gaurlata along with her father Sachin Vichare. After capturing memorable photographs at the peak, she further proceeded towards her next destination, Jharkhand, on May 9.

- During Grihitha Vichare's visit to West Bengal on May 11 for her expedition to Sandakphu, the highest peak of West Bengal, members of the Siliguri Realtors Association, including Rishi Mitruka, Jain, Shravan Modi, and other members, warmly welcomed her and arranged all the necessary logistical support for the successful completion of her expedition.

On May 14, Grihitha successfully summited Sandakphu along with her father Sachin Vichare. After capturing memorable photographs at the peak, she further proceeded towards her next destination, Assam, on May 15.

- During Grihitha Vichare's visit to Punjab and Haryana on May 19 and 20 for her expedition to the highest points of both the states, members of the Delhi-NCR Realtors Association, including Manish Agrawal, Bagga, and other members, warmly welcomed her at the Delhi airport and conveyed their best wishes for the successful completion of her all-India expedition.

On May 19, Grihitha successfully summited Karoh Peak, the highest peak of Haryana. On May 20, she successfully reached the highest point of Punjab at Suli Village, Bilaspur, in the Naina Devi Hills, along with her father Sachin Vichare. After capturing memorable photographs at the summits, she further proceeded towards her next destination, Rajasthan, on May 21.

- During Grihitha Vichare's visit to Madhya Pradesh on May 22 for her expedition to Dhupgarh, the highest peak of Madhya Pradesh, members of the Bhopal Realtors Association, including Arun Gupta, Love Rajpal, Ashish, and other members, warmly welcomed and felicitated Grihitha at the airport while conveying their best wishes for the successful completion of her expedition to Dhupgarh.

On May 23, Grihitha successfully summited Dhupgarh along with her father Sachin Vichare. After capturing memorable photographs at the peak, she immediately proceeded towards her next destination — Girnar, the highest peak of Gujarat, on the same day, May 24.

- During Grihitha Vichare's visit to Gujarat on May 24 for her expedition to Girnar, the highest peak of Gujarat, members of the Rajkot Realtors Association warmly welcomed and felicitated Grihitha while conveying their best wishes for the successful completion of her climb to Girnar. On the morning of May 25, Grihitha successfully summited Girnar along with her father Sachin Vichare.

After capturing memorable photographs at the peak, Grihitha successfully concluded her historic "Mission India Summit" expedition and further proceeded towards Mumbai.

There is no denying that her grit and determination throughout her perilous journey will always linger on in memory besides encouraging more women to take centrestage in society and prove their mettle.

PROP Connect 2026 – India's Largest Real Estate Event

PROP Connect 2026 was held on July 6 at JW Marriott, Pune, bringing together over 2,000 RERA-registered realtors and 300+ developers from 38 cities across India. The one-day summit focused on networking, collaboration, and knowledge-sharing, with varied sessions on market trends, technology, and Pune's future growth corridors. Industry leaders, policy influencers, and proptech innovators participated, making it one of India's largest real estate convergence events.

Key Details:

* Theme - Realtors - Fuelling the Future
* Scale: 2000+ realtors from 38 cities & 300+ developers across India
* Top speakers with global repute to address the gathering
* MOU signup of PROP with IGBC to train 1000 realtors
* Expo with 40 developers highlighting their projects
* Shaniwarwada Monument - Record signatures by 2000+ realtors
* Radio Mirchi - Red carpet Live

Event Highlights:

* Keynote address by Dr. Abhijit Chaudhari, Commissioner PMRDA on Pune's next growth corridor
* Address by Manish Jain - CREDAI President
* Fireside chats: 'The Panchshil Story' with Atul Chordiya & 'Story of the Titans' with top developers
* Tech Session: Vaibhav Sisinty on AI & Automation for realtors
* Market Outlook 2027 by CA Sarthak Ahuja
* Discussion Panels on market trends, entrepreneurship & business expansion

Among NAR-India leadership team present to grace the occasion include Ravi Verma (Chairman Emeritus), Sumanth Reddy (Chairman), Tarun Bhatia (Vice-Chairman), Chandresh Vithalani (President), Ashish Mehta (President-Elect), Samir Arora (CEO & Special Advisor) and all the esteemed NAR-India governing body members.

The PROP Connect team include Ramesh Toshniwal (Convenor), Udayan Mane (President), Tanuj Nagrani (Vice-President), Niraj Singh (Co-Convenor), Mahesh Yadav (Co-Convenor) supported by PROP governing body - Kishen Milaney, Darshan Chawla, Manish Didmishe, Murli Ramani, Dinesh Rathi, Sarang Madrewar, Ravindra Yadav, Vikram Malik, Preet Kohli and more than 150 members of PROP.

The PROP Connect 2026 concluded with a powerful message: Pune is not just a growing market, but a hub shaping India's real estate future. The event reinforced the spirit of collaboration, proving that when realtors and developers unite, they don't just build projects – they build possibilities.

How AI Will Structure the Future of Indian Real Estate

The agent of the next decade will be higher in standard, an adviser rather than a middleman, carrying more clients, closing with more confidence, and trusted precisely because the routine no longer clouds the judgement, says TARUN BHATIA.

Image Courtesy: Chatgpt

India's property market is on its way to a trillion dollars in value by 2030, contributing 13 to 15 percent of national output. It is also one of the least organised large markets in the world. Listings are non-exclusive, the same apartment sits with a dozen brokers/realtors at once, data lives in private phones and informal WhatsApp groups, and trust is built one handshake at a time. Artificial intelligence is arriving into exactly this gap. The question is not whether AI will change Indian real estate. It already is. The question is what kind of structure, and what kind of realtor, it will leave behind.

> **The realtor who pairs ground knowledge with these tools is no longer competing on hours worked. They are competing on judgement, and that is a far better contest to be in.**

Most of the early conversation has been about productivity, and fairly so. AI valuation engines now price a property in seconds by reading thousands of data points, from comparable sales to school proximity and planned infrastructure. For the realtor, this is not a threat but a quiet promotion. The work that once ate a broker's week, sifting listings, qualifying leads, chasing follow-ups, drafting descriptions, running the first round of paperwork, is now handled by tools that never tire. The realtor who pairs ground knowledge with these tools is no longer competing on hours worked. They are competing on judgement, and that is a far better contest to be in.

But productivity is the surface. The deeper change is structural. AI does its best work where there is clean, standardised, trusted data to learn from, and Indian real estate has never had that. Our records are fragmented, our cooperation informal, our verification inconsistent.

Image Courtesy: Chatgpt

The tools are ready. What we choose to build with them, and how fairly, will define Indian real estate, and the Indian realtor, for the next decade.

You cannot build reliable intelligence on an unreliable foundation. That is the real lesson of this moment. The technology forces the industry to finally organise itself.

This is why the most consequential development is not a smarter chatbot but the arrival of structured cooperation. NAR India, with its partners, is establishing the India Multiple Listing Service (MLS), a trusted listing platform that lets brokers cooperate without surrendering exclusivity, with granular control over who sees what. On its own, an MLS brings order. Paired with AI, it becomes something larger. Once listing data is standardised and verified, every tool that sits on top of it gets sharper. Valuations stop being guesses, duplicate and fake listings become easy to spot, and buyers see fewer ghost properties and more genuine ones. The market gains a shared language, and intelligence compounds on it.

The regulatory ground is moving the same way. RERA has pushed the industry toward transparency, the Digital Personal Data Protection Act now governs how buyer information is handled, and digitised land records with Aadhaar-based verification are quietly removing the friction that made transactions slow and opaque. None of these are AI projects, yet together they are building the rails that responsible AI will run on.

I want to be candid about the limits too. AI is costly to maintain at small scale, which puts the independent broker and the tier-two developer at a disadvantage unless the industry pools its tools, and part of NAR India's job is to make sure the smallest member benefits, not only the largest. Digital literacy remains uneven. Data security is not a footnote either, since a market that runs on AI runs on personal information, and a single breach of trust sets everyone back. Above all, AI does not replace the realtor. A home is the largest decision most Indian families ever make, and they will continue to want a person they trust in the room. AI handles the search, the pricing and the paperwork. Reading a family's unspoken hesitation, holding a negotiation together when emotions run high, knowing a street better than any dataset, these remain human, and they are precisely the parts of the job that earn a fee.

That is the future I expect, and it is a hopeful one for the realtor above all. Not an industry where machines push agents aside, but one where the dull, opaque and fragmented work is handed to software, and the broker is freed to do what only a broker can. The agent of the next decade will be higher in standard, an adviser rather than a middleman, carrying more clients, closing with more confidence, and trusted precisely because the routine no longer clouds the judgement. The country that hosts the world for the International Real Estate Conference in Hyderabad this September is no longer an emerging market learning from others. On cooperation and AI-led practice, India has a chance to set an example. The tools are ready. What we choose to build with them, and how fairly, will define Indian real estate, and the Indian realtor, for the next decade. ●

Mr Tarun Bhatia is Vice-Chairman and Chair-Global of the National Association of Realtors-India.

The Death of the Property Broker
Why the Future Belongs to the Trusted Real Estate Advisor

By **SAMIR ARORA.**

Image Courtesy: Chatgpt

A luxury homebuyer recently walked away from a premium property, not because of the price, location, or quality of the project, but because they didn't trust the person selling it. Hours later, the same buyer purchased a more expensive property through another Realtor.

The difference wasn't the property. It was trust.

This highlights a truth our industry needs to confront. The biggest threat to Indian real estate isn't high interest rates, regulations, or Artificial Intelligence. It's the erosion of trust.

> **India is moving in the same direction. RERA was never just about regulation; it was about restoring consumer confidence**

Markets recover. Technology evolves. Regulations change. But once trust is lost, it is painfully difficult to rebuild.

Many believe AI will replace Realtors. I believe the opposite. AI will not replace realtors. Realtors who effectively use AI will replace those who don't.

Technology has democratized information. Buyers can compare prices, view listings, and research neighbourhoods with a few clicks. Information is no longer the Realtor's competitive advantage. Interpretation is.

Judgment is. Negotiation is. Most importantly, credibility is.

People don't buy homes; they buy confidence in one of the biggest financial decisions of their lives.

Across the world, from Singapore and Dubai to the USA and Australia, the strongest real estate markets have one thing in common: professionalism backed by ethics. Trust attracts investment, strengthens markets, and creates long-term value.

India is moving in the same direction. RERA was never just about regulation; it was about restoring consumer confidence. As an industry, we should welcome every initiative that raises professional standards.

Today's buyers have also changed. They research extensively before making contact. Your digital reputation often speaks before you do. In an era where listings are available everywhere, your personal brand matters more than your inventory. The future

Image Courtesy: Chatgpt

Ethics is no longer just the right thing to do; it is a business advantage.

belongs to professionals who move beyond being transaction facilitators to becoming trusted advisors, guiding clients with expertise, empathy, and integrity.

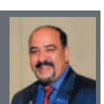
Ethics is no longer just the right thing to do; it is a business advantage. Trust reduces hesitation, builds referrals, and creates lifelong relationships.

This is where NAR-India & its associations have a defining role to play. Our responsibility extends beyond representing realtors. We must elevate professionalism, strengthen ethical practices, promote continuous education, and prepare our members for a future where credibility is the industry's most valuable currency. The era of the traditional property broker is fading. The era of the trusted Real Estate Advisor has begun.

The question every realtor should ask is no longer, "How many listings do I have?" It is, "Why should a client trust me with the biggest investment of their life?". The answer to that question will define not only individual success but also the future of Indian real estate.

At NAR-India, our mission is simple: to build a profession that is respected not merely for the transactions it completes, but for the trust it earns. Relationships will always outperform algorithms when trust is at stake. Real Estate is all about Trust.

Mr **Samir Arora** is the CEO, NAR India & Chairman CREA (I).



Mumbai Coastal Suburbs Emerging as Luxury Housing Corridor

Mumbai's western coastline is emerging as the city's next residential growth corridor due to improved infrastructure, says JLL SURVEY.

Image Courtesy: Chatgpt

Mumbai's luxury housing market continued to expand despite limited supply, recording strong luxury home sales, the highest-ever half-yearly sales value for premium homes. According to JLL, substantial luxury units were sold over the preceding months, highlighting sustained demand for premium residences. As demand for larger homes and waterfront living continues to grow, improving infrastructure is positioning Mumbai's coastal and creek-facing micro-markets across the western suburbs as the city's next residential growth corridor. As demand for larger homes and waterfront living continues to grow, improving infrastructure is positioning Mumbai's coastal and creek-facing micro-markets across the western suburbs as the city's next residential growth corridor.

For decades, Mumbai's western coastline has represented one of the city's most aspirational residential addresses. From Bandra and Juhu to Worli and South Mumbai, proximity to the sea has always commanded a lifestyle premium. However, the value of several coastal locations was historically constrained by connectivity. As Mumbai's infrastructure network expands, coastal and creek-facing micro-markets across the western suburbs are witnessing renewed investor interest. The combination of open views, improving accessibility and increasing participation from Grade A developers is creating a new phase of residential growth beyond established luxury hubs.

For decades, Mumbai's western coastline has represented one of the city's most aspirational residential addresses.

"The evolution of Mumbai's

Image Courtesy: Chatgpt

residential market is increasingly being shaped by infrastructure-led urban expansion. Improved connectivity is enabling homebuyers to prioritise both lifestyle and accessibility, while also encouraging premium residential development in locations that were previously constrained by travel time. As infrastructure continues to unlock the potential of the city's western coastline, developers are able to create larger, well-planned residential communities in emerging micro-markets that offer a compelling combination of connectivity, waterfront living and quality urban infrastructure. Currently, approximately 75-80 coastline projects are under redevelopment, comprising 250+ units with a gross value of approximately INR 6,000 crore, with these developments expected to come to market over the next 8-9 quarters. This is gradually redefining Mumbai's luxury residential geography, broadening the spectrum of premium housing destinations and widening the choices available to both end-users and investors," said Ritesh Mehta, Senior Director, Residential Advisory Services, India, JLL.

Mumbai homebuyers have often had to choose between connectivity and lifestyle.

While established locations such as Worli continue to dominate luxury transactions, emerging western micro-markets are increasingly benefiting from persistent demand as buyers look for larger homes and better views. Markets such as Bandra, Juhu and Worli have already absorbed a significant portion of Mumbai's luxury housing demand. The next opportunity is expected to emerge further north across locations such as Malad, Borivali and the extended western corridor, where larger land parcels, waterfront views and infrastructure upgrades are creating room for premium residential development.

Historically, the western suburbs faced a connectivity challenge, with attractive coastal locations often requiring longer travel times. The Mumbai Coastal Road has significantly improved connectivity, reducing travel time between Worli and Marine Drive from approximately 35-40 minutes to under 10-15 minutes during normal conditions. Further north, the upcoming Versova–Bandra Sea Link is expected to strengthen movement along the western coastline by reducing travel time between Versova and Bandra from nearly 45-60 minutes to around 10-15 minutes.

Mumbai homebuyers have often had to choose between connectivity and lifestyle. Central locations offered accessibility but limited open spaces, while coastal locations offered views but came with mobility challenges. The emergence of improved road infrastructure is changing this trade-off. While established waterfront addresses have already achieved significant value creation, emerging coastal markets offer access to lifestyle advantages before the full premium is realised. With infrastructure improving accessibility and premium residential development expanding northwards, locations beyond the traditional luxury hubs could become the next beneficiaries of Mumbai's

Impact of GST on Realty Projects and JD

While on one side the government burdens the developers with high tax burden and on the other side, schemes are framed on subsidy for affordable houses, lower rate of GST on affordable houses etc, says BALASUBRAMANIAN.

Image Courtesy: Chatgpt

The idea of entering in to Joint Development Agreement (JDA) is a wonderful phenomenon as it pools the resources together. The developer of a real estate project requires huge working capital and requires certain expertise to deliver qualitative construction. The land owner may not have such resources and when both join together to execute the project, the development becomes possible. The government levies exorbitant GST on real estate sector as compared with all other sectors by taxing all connected transactions except sale of land as well as sale of property where the sale agreement takes place after completion of the construction activities.

> **The idea of entering in to Joint Development Agreement (JDA) is a wonderful phenomenon as it pools the resources together.**

Section 17 of the CGST Act, 2017 is on Blocked Credit and clause (d) of sub section 5 of Section 17 is exclusively designed for real estate sector. This issue even reached the Supreme Court in the matter of Safari Retreats case and the government has amended this clause (d) with effect from 01/07/2027 itself to nullify the decision of the Supreme Court. While on one side the government burdens the developers with high tax burden and on the other side, schemes are framed on subsidy for affordable houses, lower rate of GST on affordable houses etc. There is an artificial curb of only 33% available as abatement for cost of land which may be even 80% in major cities at vital location at Delhi, Mumbai, Bangalore, Chennai etc.

A tax professional requires the same amount of efforts as required to become a knowledgeable person on GST on all other sectors other than real estate sector to become an expert with the same amount of knowledge as applicable to GST on real estate sector. Readers may appreciate this fact after few chapters as they go in depth to this subject. In common parlance, for all sectors other than real estate the terms such as supplier, receiver of goods as well as services are simple to understand whereas in real estate the terms used are land owner, builder, developer etc.

It is of paramount importance to appreciate that there are certain requirements applicable exclusively to real estate sector. It includes purchase of cement only from a registered dealer, a minimum of 90% procurements only from registered dealers, the requirement to pay GST under RCM by the developer etc. which are all made applicable only to real estate sector.

The projects are broadly divided in to residential as well as non-residential. Moreover, the residential projects are distinguished as affordable as well as others. The terms JDA, REP, RREP, FSI, TDR etc. must be thoroughly understood as defined either under RREA or under relevant circulars or notifications so as to avoid any demand on GST from the tax authorities at a later date. The discussions in this series are applicable for the developers whose JDA is dated 01/04/2019 or later.

While readers' queries shall be answered with reference to the extant provisions/notifications/circular/clarification/ruling to facilitate easy understanding, in the first phase few tips are given on avoidance of litigation. The tips are applicable for all taxpayers including other than real estate sector as well.

While readers' queries shall be answered with reference to the extant provisions/notifications/circular/clarification/ruling to facilitate easy understanding, in the first phase few tips are given on avoidance of litigation.

As 30/09/2026 happens to be the last date to file appeal before GSTAT with condonation of delay for all orders passed by the first appellate authority, readers may take stock of all orders passed till 31/03/2026 as to whether there are any case as listed in the following categories.

1 All the jurisdictional high courts take a uniform stand on show cause notices issued under section 73 that a single show cause notice is impermissible for multiple financial years. However, in all cases where audit was conducted, it is possible that the SCN may cover multiple financial years.

2 Principles of natural justice by offering personal hearing is a fundamental right of the taxpayer. In case the first order is passed without personal hearing and the appeal order also confirms the first order, appeal may be preferred now.

3 The serving of the show cause notice must be effective. In case the SCN was merely uploaded in GST portal which the taxpayer missed to note till the order is passed, it is a fit case for second appeal now.

4 Section 74 is mostly issued in gross violation of CBIC Instruction dated 13/12/2023 which reads as "3.3 From the perusal of wording of section 74(1) of CGST Act, it is evident that section 74(1) can be invoked only in cases where there is a fraud or wilful mis-statement or suppression of facts to evade tax on the part of the said taxpayer. Section 74(1) cannot be invoked merely on account of non-payment of GST, without specific element of fraud or wilful mis-statement or suppression of facts to evade tax. Therefore, only in cases where the investigation indicates that there is material evidence of fraud or wilful mis-statement or suppression of fact to evade tax on the part of the taxpayer, provisions of section 74(1) of CGST Act may be invoked for issuance of show cause notice, and such evidence should also be made a part of the show cause notice". This aspect may be examined in respect of all SCN issued under section 74. Moreover, if there are several allegations in the SCN, higher penalty or extended period is available only for the allegations where there was a suppression or mis-statement or fraud. In respect of allegations based on GST return differences, 74 is not applicable.

5 Sub section 7 of section 75 is a powerful section and this section is violated in a casual manner by the GST authorities. Readers may examine this aspect and prefer the second appeal in case violation is there. The sub section reads as " (7) The amount of tax, interest and penalty demanded in the order shall not be in excess of the amount specified in the notice and no demand shall be confirmed on the grounds other than the grounds specified in the notice".

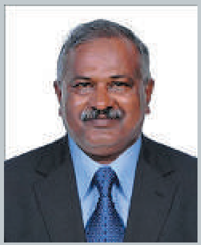
It is of paramount importance to understand the applicability of Section 73, 74 as well as 74A as a wrong invocation of any one of the above sections makes the order ineffective. Hence, in the next part let us examine the differences amongst 73, 74 and 74A as only any one of the sections is applicable at one time. ●

Readers' Column on GST Queries

The GST Law in India is the most complex one as this enactment which came in to force on July 1, 2017 has seen several amendments, notifications and changes in rates from time to time. The real estate sector is one of the affected sectors as the restrictions on availing the ITC is barred for them in line with section 17 (5) (d) which was amended by the Finance Act 2025 with retrospective effect from July 1, 2017 to overcome the ruling of the Supreme Court in the Safari Retreats case.

Readers are encouraged to seek clarifications on current issues faced by them in compliance of GST provisions. Readers' queries will be answered by Mr K Balasubramanian, a designated partner. K Balasubramanian (Chennai). GST Compliance, Advisory, Tax Representation before various authorities and handling appeals at GSTAT. He is a Fellow Chartered Accountant (FCA) with over 36 years of professional experience in taxation and allied matters, audit of public limited companies.

Readers may send their questions to email: **raghavrealty@gmail.com** for which reply from GST professionals shall be published in the subsequent edition.



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