Vol. 5 - Issue 5 - October 2026

NARVIGATE

A Monthly Edition from The National Association of Realtors – India

EXCLUSIVE EDITION ON IREC 2026



Dubai's Real Estate Playbook: Anticipate, Prepare, Lead

IREC 2026 Redefines Real Estate Networking

IREC 2026 Strikes a Chord with a Spellbinding Violin Performance

Sustaining Professional Excellence in a Continuously Disrupted Real Estate Landscape

The Capital Compass: Where Global and Indian Institutional Investors are Placing Their Bets in Real Estate

Growing Up, Not Just Out: Developers Say India's Cities Need Smarter Density

The Leisure Asset: The Rise and Reality of the Holiday Homes

King-Size Living, Warehouse Boom: How Data Is Rewriting India's Real Estate

Real Estate Tokenisation: Practical Limits on Liquidity and Adoption

IREC 2026: Where Premium Property Expo Takes Centre Stage

The Buyer has Changed. Has Real Estate kept up?



Contents

Page 4-5

IREC 2026 Redefines Real Estate Networking

Organised by NAR-India through the Hyderabad Realtors Association, the two-day international conference brought together global delegates, eminent speakers and industry experts at HITEX, reports **V Nagarajan.**

Page 6-7

Panel Discussion on: Dubai's Real Estate Playbook: Anticipate, Prepare, Lead

Dr Majid Saqer Al Marri of the Dubai Land Department outlines how Dubai plans ahead, goes digital and welWcomes Indian realtors – in conversation with **Ashwinder Singh**.

Page 8-10

Panel Discussion on:

The Capital Compass: Where Global and Indian Institutional Investors Are Placing Their Bets in Real Estate.

Page 11

Panel Discussion on:

Growing Up, Not Just Out: Developers Say India's Cities Need Smarter Density

Page 12

Fireside Chat:

India's Growth Opportunities

How Data Is Rewriting India's Real Estate Story - A conversation between Abhishek K Gupta, CEO and co-founder of CRE Matrix, and moderator Samir Arora, CEO, NAR-India.

EXCLUSIVE EDITION ON IREC2026

Page 13

Fireside Chat:

The Leisure Asset: The Rise and Reality of the Holiday Home Economy.

The Villa Playbook: How India's Holiday Homes Are Turning Idle Land into Income – A conversation between Devendar Parulekar, founder, Saffron Stays and moderator Shailender Singh, Chairman, IREC 2026.

Page 14-15

Panel Discussion on:

Sustaining Professional Excellence in a Continuously Disrupted Real Estate Landscape

Trust, Clarity and AI: How Global Realtors Are Staying Ahead in a Disrupted Market

A conversation between Ayres D'Cunha (NAR Global Ambassador to India, Thailand & Myanmar); Sinath Thi (Cambodia, Indonesia & Vietnam); Ling Chow (China, Korea & Taiwan); and Mami Takeda (Japan & Mongolia). Moderator: Kevin Brown, President, NAR.



Page 16-17

Panel Discussion on:

The Buyer has Changed. Has Real Estate kept up?

A conversation between N. Sumanth Reddy, Chairman, NAR-India; Vindhya Tumati, Founder & CEO, Amav Living; Rajesh Sadhwani, CEO, Sadhwani Holdings; and Ashish Mehta, Director, Elegance Realty Pvt Ltd. Moderator: Supreet Sapra, Real Estate Consultant & Influencer.

Page 17-18

Fireside Chat:

Keynote address: Real Estate Tokenisation: Practical Limits on Liquidity and Adoption

How Tokenisation Could Put Real Estate Within Everyone's Reach – A keynote address by Avinash Rao, founder, Alt DRX.

Page 19-20

IREC 2026: Where Premium Property Expo Takes Centre Stage

Page 21-22

IREC 2026 Strikes a Chord with a Spellbinding Violin Performance

International Real Estate Conference – IREC 2026 in HITEX, Hyderabad

Connect, Collaborate, Conquer: IREC 2026 Redefines Real Estate Networking

Organised by NAR-India through the Hyderabad Realtors Association, the two-day international conference brought together global delegates, eminent speakers and industry experts at HITEX, reports V NAGARAJAN.



India's manufacturing sector is witnessing an unprecedented transformation, with leasing demand for industrial spaces projected to capture 40% of the market by 2030, according to JLL's latest research report, "Great Places of Manufacturing in India (GPMI) 2.0: Advanced Manufacturing Clusters."

The international real estate conference organised by NAR-India through its local unit Hyderabad Realtors Association (HRA) at HITEX in Hyderabad.

The international real estate conference organised by NAR-India through its local unit Hyderabad Realtors Association (HRA) went off well with international delegates, eminent speakers and experts from varied areas joining the 2-day event at HITEX in Hyderabad.

The core team comprising members such as Kevin Brown, IREC President of the NAR-US, G Ram Reddy, President-elect, NAR-India, G Hari Babu, former President, Naredco, N Jaideep Reddy, President-elect, NAR-India, Sridhar Reddy, HRA and past President of NAR-India, and Sunil Chandra Reddy Managing Director, Sunil Constructions.

Real Estate Is a Relationship Industry, says NAR-US President Kevin Brown at IREC Summit 2026

President of the National Association of REALTORS® (NAR), US, Kevin Brown, began his career working alongside his father. His first site visit was not to make a sale but to save a client's house from being seized by a bank over unpaid mortgage instalments. The experience taught him that a realtor's first duty is to put the client's priorities and the protection of their wealth above all else. He spoke on this principle at the IREC Summit 2026 in Hyderabad, and NAR-India is proud to present his address verbatim.

"It is an honour to be here. I am proud to stand with NAR-India and our partners, and to thank them for their warm welcome and hospitality. I was amazed by how much this city has grown and developed. It is remarkable to see.

This is a chance for us to give, to collaborate, and above all to learn. As an association of 1.5 million members, we have a lot to share, and we have just as much to learn from you. This is also the first time IREC is holding its event in India, and that is fitting. India is one of the most dynamic and fastest-growing markets in the world, driven by rapid urban expansion and economic growth.

When we talk about the future of real estate, we talk about new technology, new regulations and new customer expectations. Our industry is changing. AI is reshaping market conditions, and affordability pressures are



shifting. Yet at the heart of our work, one thing remains the same: real estate is a relationship industry. It is about people. I learned that early in my career.

Our clientele is built on trust and ethics. We must keep putting our clients' interests first, and professional standards help us serve them better. Today's customers ask more questions. They want to understand prices and value. They are more informed, and often more sceptical because of their own experiences. For them, connection matters. Serving them means anticipating challenges, communicating clearly, and helping them understand what matters most.

Our industry is also becoming more competitive. Putting the client first holds true even as rules and market expectations change. It also means treating fellow professionals with respect, because cooperation is how we meet consumers' expectations. And professional standards require continuing education.

The public should be able to see what sets a realtor apart, not just hear about it; they should experience it. Looking ahead, we expect the industry to become more data-driven, with more transactions and closer scrutiny. We should meet that with confidence, and show every day that being a realtor means something. We keep strengthening our standards not only to protect the public, but to earn their trust and confidence."

Developers and channel partners must work as partners and put consumers first: G. Ram Reddy

Developers and channel partners must work as partners and put consumers first, said G. Ram Reddy, President-elect, while addressing the International Real Estate Conference (IREC), hosted by HRA in Hyderabad.

Speaking at what the organisers described as the first international conference of its kind in India, Reddy said the sector had become more professional, organised and transparent. He urged channel partners to build consumer confidence and to assess whether a developer would actually deliver, noting that "many players come and vanish".

He said developers build the spaces while channel partners take them to consumers, and called on the partners to play a bigger role in the sector's growth. Selling property had become harder for developers across the country, he added.

Delegates from 29 countries are attending the conference, which, Reddy said, clearly showed India's growing global standing amid uncertainty. He said new players were emerging and investing in the country, which would help India become a $30 trillion economy by 2047.

Reddy said around 37 to 38 per cent of Indians currently live in urban areas, a share he expected to rise to 50 to 60 per cent by 2047. This, in turn, he said, would drive growth in real estate.

While the sector would see ups and downs as part of a long cycle, he said, land was limited and the population was growing. "Ultimately, real estate is the best investment among all investments," he said.

Reddy also stressed that location alone does not ensure success. A project also needs the right promoter to execute it, backed by planning, architecture, engineering, materials, manpower and finance. "You may have the perfect land, the perfect location, but all you need is the perfect person to execute," he said.

Channel partners were the foundation of my business, says Naredco's Hari Babu

In his inaugural speech, G. Hari Babu, immediate past president of Naredco, said that channel partners (CPs) remain central to real estate transactions, recalling that his own business began with their help.

Hari Babu said his business started in 1978 with land sourced by a channel partner, and that CPs gave it its launch. The relationship continues even today, he said, not only in land acquisition but also in the sale of retail property. He said Ranga Reddy district ranks first in per capita income, which he put at Rs 12 lakh per person.

Speaking about the proposed Future City, he said it would span roughly 30,000 acres in Telangana's southern growth corridor and connect with Hyderabad. He said the population is expected to grow to almost 20 million. Hari Babu said Hyderabad holds the top position in the growth of IT and global capability centres (GCCs). He called the Tollywood film industry "remarkable" and said it operates with a cosmopolitan outlook.

On housing, he said Hyderabad is the largest buyer of big homes in the country, with an average apartment size of [2,500] sq ft, higher than the national average. He said the number of billionaires in the city was also growing.

On the infrastructure front, he described Hyderabad as India's best city, pointing to the 350 km ring road. He said half of Telangana's population commutes through one ring road. He added that the government has made the beautification of the city a top priority and is taking steps in that direction.

Panel Discussion on: Dubai's Real Estate Playbook: Anticipate, Prepare, Lead

Dr Majid Saqer Al Marri of the Dubai Land Department outlines how Dubai plans ahead, goes digital and welcomes Indian realtors – in conversation with Ashwinder Singh, reports V NAGARAJAN.



Delivering the keynote address on "Dubai's Strategic Takeaways from the Real Estate Playbook", Dr Majid Saqer Al Marri, CEO, Real Estate Registration and Services, Dubai Land Department (DLD), said that Dubai is a consistent and proactive market – one that anticipates change, prepares for it well in advance and, in doing so, has built one of the world's most influential real estate markets.

Participating in the panel discussion, Ashwinder Singh, member of the CII Real Estate Committee and the Advisory Board, NAR-India, lauded Dr Al Marri as the most influential, powerful and important yet very humble leader of Dubai's real estate sector, and described Dubai as a destination with direction and which generates tremendous investor confidence. "Dubai is what it is because of dynamic leaders like Dr Marri. Dubai has converted mission into confidence, and that confidence into capital – not just capital, but global capital," said Ashwinder Singh proudly.

"Dubai has converted mission into confidence, and that confidence into capital – not just capital, but global capital."

Noting that global capital and investors are becoming increasingly independent and smart, Ashwinder asked what would help Dubai continue to attract good-quality global capital and investment going forward.

Thanking the organisers for their hospitality from the moment he stepped out at Hyderabad airport until he reached the venue, Dr Marri said the leaders of both countries had a number of visions. "With the strategy for 2033 already in place, Dubai has been working on a strategy for 2040 with a clear vision. Besides working with various departments, the Dubai government works closely with the private sector. We always work with our partners and stakeholders, and we are here to build on the historic relationship between India and the UAE. We exchange knowledge and learn what India is offering in the real estate sector. It has been a long journey in Dubai, and we have kept moving forward. As part of our digital transformation, we have implemented a great deal of technology, especially in areas like agentic AI in government services. Government services are improving, which is one of our objectives, and you can access them online at any time," said Dr Marri.

Asked about Dubai's next move after the 2033 vision, and what lies beyond it, Dr Marri said Dubai is pursuing a range of projects and initiatives, especially in digital transformation. "Investors can now get their services in the palm of their hands.

We have one of the leading Dubai apps, which anyone can download to get all the information and statistics on Dubai. Let me share some of the data. In the last six months, Dubai has completed 104 projects valued at $111 billion.

This is a 38 per cent increase in the number of projects and a 52 per cent increase in value.



Developers have contributed more than 25,000 units in the last six months over an area of 1 million sqm, a 100 per cent increase compared to last year's data," said Dr Marri.

In addition, Dr Marri said, the value of transactions in Dubai reached Dh917 billion during 2025. "We have a good number of transactions, and the number of units, supply and demand are all increasing. We have introduced a regulation for initial sales under which developers must register their agreement at the same time. If a sale is initiated after the booking, they just have to go to the Land Department. It is linked to an escrow account maintained by the Dubai Land Department, to make sure projects are completed within the time promised to investors," said Dr Marri.

Taking pride in the way the entire administration is geared up, Dr Marri said another service introduced recently is digital sales, which allows users to complete a transaction with a prompt and a click from their application. "This will make it easy to use the application from your mobile phone in Dubai. We will implement all sorts of security, KYC and money-transfer features, and work with banks and other authorities to give you many more services," said Dr Marri.

Elaborating on the services introduced to encourage first-time homebuyers, Dr Marri said one of the latest initiatives is aimed at them. "If you are buying a property for the first time, we partner with developers and banks to offer incentives and flexible payment plans, and such initiatives will boost the entire property market in Dubai.

Since the launch on 25 July, more than 3,000 people have bought through the first-time homebuyer option, at a value of Dh5 billion. This will make homebuyers' lives easier and reduce their valuable time. We have more than 30,000 registered brokers operating across Dubai. They use a link to register their transactions directly with the department. There is a form between the buyer, the seller and the official registrar at the Land Department, so that brokers get their commission," said Dr Marri.

Ashwinder Singh pointed out that transactions in 2025 were valued at Dh970 billion. The total number of transactions last year was 270,000, which works out to an average transaction of about Dh4 million.

The reason, he said, is that Dubai's capital, value and overall market size are tremendous. He added that around 20 per cent of Dubai's property sales come from India, which ranks No. 1 in real estate investment in Dubai – a fact the Indian industry should reflect on.

Turning to channel partners (CPs) and sales arms in India that want to sell Dubai real estate, Ashwinder Singh asked what advice Dr Marri would offer that could help them succeed.

Dr Marri said the first step is to find the right partner, adding that the Dubai Land Department would collaborate directly with the association. "From that, they can learn everything – new products, new developments, rules and regulations, and international comparisons.

When you go to a city, there are standards everybody should know: the Dubai Land Department, how to register deals, the right commission and so on. If you work directly with the developer, whether on off-plan or secondary-market property, learning about freehold areas is important.

Freehold land can be sold to all nationalities. We have free zones and freehold areas. Getting the right information, getting the right system and reading about the rules and regulations are essential ingredients," said Dr Marri.

Extending a warm invitation to realtors to visit Dubai, Dr Marri said the DLD stands ready to collaborate with and support them.

Ashwinder Singh said that if the average ticket size is Dh4 million (US$1 million), realtors who sell even one property can reap rich dividends by way of commission. He then asked what one thing Dr Marri could demystify for the audience.

Dr Marri said that knowing Dubai better would help realtors understand how the city's real estate market works. "We have developed systems with the private sector, initiated measures and review our vision from time to time. The latest vision, Dubai Real Estate 2033, will have something for realtors through 2033.

Learning more about real estate supply and demand, studying the market size and comparing it with other markets will help, and analysis is important. We compare ourselves with major cities like Mumbai and Delhi. Besides this, analysing major destinations, people and developers, keeping good relationships and networking are all important," said Dr Marri.

Ashwinder Singh said India's real estate market, now estimated at $600 billion, is expected to touch $1 trillion by 2030. Under Prime Minister Narendra Modi's Viksit Bharat 2047 vision, Indian GDP would reach a record US$30–45 trillion and the real estate market should touch $5–6 trillion, where everyone has to contribute something to the kitty. ●



Panel Discussion on: The Capital Compass: Where Global and Indian Institutional Investors Are Placing Their Bets in Real Estate

Senior living, southern cities, REITs and warehousing are drawing the money, but currency and execution risk keep global capital cautious. A panel of fund managers and developers weighs in.



Panellists:
- **Ashish Singh**, CEO & MD, Rx Propellant;
- **Akshat Pandya**, Head – Real Estate, Aditya Birla Real Estate Fund;
- **Chetan Shah**, Managing Partner & Head, Real Estate, Axis Asset Management.

Moderator:
- **Anuj Kapur**, Founder, Upwisery Capital Advisers.

For about a decade, institutional investors worldwide have put roughly 10.5 to 11 per cent of their money into real estate. Within that pool, senior living is drawing fresh interest globally. India absorbs only about 3 per cent of the global capital that flows into the asset class, yet institutional investment here reached around $8.5 billion in 2025. Opening the session, moderator Anuj Kapur said the opportunity is far larger than today's share and that the number is likely to change quickly. The panel was asked where the money is going, and why more of it is not coming.

The panel agreed that India does not compete in isolation. Global investors can choose among markets, and many of those offer comparable or better returns.

Risk, return and the global comparison

The panel agreed that India does not compete in isolation. Global investors can choose among markets, and many of those offer comparable or better returns. India therefore has to be judged on risk and return together. Its argument is that the risk here can be underwritten and is reasonably predictable.

The market's track record has improved considerably over the last ten years, the panellists said. REITs have been launched, and RERA has raised transparency. Even so, the market is not yet large enough when set against other Asian markets. Investors also react differently. Some, such as Brookfield and Blackstone, have chosen platform investing, building scale quickly through operating partners. The panel saw this as more sensible than deploying a large sum in a single deal, since depth in the market is still limited. A combination of strategies across several asset classes is needed.

The geopolitical backdrop is shifting every few months. Much capital has gone looking for a safe home, and more of it



has been heading to developed markets. It has tended to buy completed assets rather than fund new ones, and that has been a challenge for India, where the need is for asset creation.

Currency and liquidity

Two concerns came up repeatedly: currency and exits. Investors raising money globally watch currency performance closely. The rupee has historically lost about 3 to 5 per cent a year against the dollar over the long run, the panel noted, and Chetan Shah said investors typically build a depreciation of roughly 3 to 3.5 per cent into their return expectations. Shah described this as a real challenge. Volatility has eased and India's record is getting better, but the rupee is still not as attractive as it should be.

The second issue is liquidity. Shah said exits have not been frictionless and that refinancing is at a nascent stage. Investors want liquidity and are ready to pay a premium for it.

Why India's share of global deals stays below 1 per cent

Asked why India's allocation of global deals remains under 1 per cent, Ashish Singh gave three reasons:

- Risk-return trade-off. India competes with every other market for the same global capital, and global markets are volatile.
- Currency. A depreciating rupee, and the volatility that comes with it.
- Deal size. Global investors have struggled to deploy large cheques here. Tickets of $100 million to $150 million are hard to find, and deal flow is restrictive. There is also anxiety about deals falling through, and developers' timelines of six to nine months often stretch.

Singh said investors fall into two groups: those who want a manager to run their money, and those who put in significant capital themselves. Brookfield and Blackstone, he noted, have raised Asia-focused funds and invest in selected locations within the region.

According to the panel, investors weigh ready assets against development, due diligence timelines and the exit.

How investors underwrite

Currency is only one input into return expectations. According to the panel, investors weigh ready assets against development, due diligence timelines and the exit. Development risk and timelines matter most. Even experienced developers cannot guarantee when an asset will be ready for use, and continuing delays push down the IRR. The panellists said a seasoned fund house is better placed to judge these risks, which is why sovereign investors such as ADIA have committed capital to two or three fund houses in India. Shah said he is working closely with ADIA, which is buying developed assets.

The panel's view was that high risk can bring high return where the risk is understood and managed with a development partner, particularly on execution and leasing.

Which assets are in favour

Global investors, said Akshat Pandya, want lower-risk exposure. Construction, in his view, is the easiest part of real estate, and the demand side follows. Commercial assets have come through a difficult phase for office space, and institutional capital has been paramount in the sector's evolution over the last decade. That has made the market more transparent, and more global investors are now looking at graded opportunities in India. Residential, the panel felt, should draw more capital than it does.

Capital is also spreading beyond the metros, where most of it is concentrated today. Pandya said global institutional interest in emerging southern centres seems to be peaking. He added a note of caution: many global funds that entered in the mid-2000s run-up were burnt, and without an understanding of the local sub-market, operating here is not



easy.

The domestic wave

The domestic story is different. Alternative investment funds have been collecting billions of dollars from retail investors for real estate. Pandya attributed this to wealth creation across the country, especially after Covid. In his fund, money raised from tier 2, 3 and 4 cities now outstrips money from the metros by about three to one.

Familiarity with the product, the ability to offer liquidity and consistent year-on-year growth are bringing in more investors, he said. Wealth managers are shifting allocations as well. Pandya called it the beginning of the story, with a lot of experimentation still going on, and said it is enabling fund managers to build new products and strategies.

REITs: a long runway

Kapur noted that REITs now hold about 20 per cent of India's office market. In the United States, listed vehicles account for the bulk of commercial leasing.

Indian REITs are 7.5 years old, whereas the US market has had REITs for six decades. REITs there hold 60 to 70 per cent of commercial office stock, against under 20 per cent in India. REITs have also brought transparency and a benchmark for valuing commercial assets, with yields in the range of 6.5 to 8 per cent. India now has five REITs, and the panel agreed the product is here to stay. The government is working to widen the investor base, and the aim is to reach the smallest retail investor.

The panel agreed that India does not compete in isolation. Global investors can choose among markets, and many of those offer comparable or better returns.

Where the next opportunities lie

Aditya Birla's team has mapped the segments it wants to enter and how far each can scale. It sees room for growth in residential. Regulation is growing stricter, which the panel read as a sign that the sector is maturing and no longer relies on easy money. Pandya said his fund currently limits itself to the top seven cities, and that about 20 state capitals could open up as the next set of markets.

Singh, who said he now appreciates execution challenges far better than he did as a private equity investor, saw opportunity in almost every sector. Office is the most institutionalised and the lowest-risk, but its returns are also lower. Residential has demand for capital, though he thought it is better suited to equity investing. Among emerging sectors, he pointed to student housing and campus developments, and noted that one such platform completed its first IPO the day before the session. He also cited R&D buildings and life-science space, where customers have begun to approach his company with specific needs, as well as co-working and co-living, which have structural challenges but are drawing attention.

Of all asset classes, the panel said, only industrial and warehousing are truly scalable. The market is fragmented, which offers openings to HNIs directly or through platforms that institutionalise it.

Pandya said the biggest opportunity has been underfunded. His team recently took a group of investors from India on a tour of Southeast Asian markets. He put the growth capital requirement at about $10 billion over the next three years, with a minimum ticket of around $100 million. He said the real challenge is matching what investors want in return with what the sector needs.

The takeaway

For global capital, the panel concluded, risk and return remain the only two measures that count, and that will not change. India has to keep improving what it offers on both. Its answer lies in a deeper market, institutional-grade platforms, a more stable currency story and faster execution.

EXCLUSIVE EDITION ON IREC2026

Growing Up, Not Just Out: Developers Say India's Cities Need Smarter Density

Investors should ideally look beyond conventional housing to alternatives such as senior living and student housing.

Moderator:
- **Anuj Kapur**, Founder of Upwisery Capital Advisors
- **Sunil Reddy** – Managing Director, Sunil Reddy Constructions
- **Manish Chabbra**, President, Signature Global

India's cities are filling up faster than the infrastructure meant to serve them. That was the starting point for a panel on urbanism at the Narvigate IREC convention in Hyderabad.

A Sign of Growth, and a Strain

Urbanisation signals growth, but its pace is the challenge. Only 40-45% of Indians live in urban centres today, against 80-85% in countries such as the US and UK. India already has about 60 urban agglomerations with over a million people. Roughly 10 million people move from rural to urban areas every year, and the urban population is expected to reach about 600 million by 2036.

Cities occupy a small share of land but contribute around 70% of India's GDP, and they also account for a heavy share of emissions. The Viksit Bharat 2047 vision of a $30 trillion economy projects real estate contributing $5.8 trillion, many times its current share. Reddy argued this makes ESG goals non-negotiable, and that developers must look beyond built-up area to sustainability, environmental and wellness outcomes.

Hyderabad shows the scale. Office stock has grown from about 20 million sq. ft. in 2018 to 145 million sq. ft. in 2026, and residential approvals under RERA since 2017 have been enormous.

Townships as a Pressure Valve

Chabbra said some 50 crore people will move into cities over the next 25 years, a load that developers and government must share. He backed large townships of 100-300 acres to decongest cities. These would combine homes, workplaces, malls, schools and hospitals, cutting travel and fuel use. They need government support, he said, pointing to Kuala Lumpur, where strong road infrastructure made townships of 5,000-10,000 acres work, something most Indian cities have yet to replicate.

The Hyderabad FSI Debate

The sharpest exchange was on Hyderabad's floor space index. The city allows an FSI of up to 10, the highest in the country, which has produced dense skyscraper clusters and put heavy pressure on infrastructure.

Reddy, speaking from NAREDCO's position, said unlimited FSI looks attractive but invites trouble. With more than 120 towers coming up across the city and millions of square feet being built in the west, he warned that traffic, water supply, sewerage and waste management could take a beating. He said the industry has asked the government to scrap GO 50, introduced in 2019, which lets developers build as high as they like. In its place, he wants built-in controls so that higher buildings must provide larger setbacks. He also cited deluges in Hyderabad and traffic gridlock in Bengaluru as warnings.

Who Pays for Infrastructure?

Asked whether developers should contribute to the city's infrastructure, Reddy said many already do. In parts of western Hyderabad that lack water lines, developers pay for water connections outside their projects and for the power infrastructure linking them to the grid. Impact fees, he noted, are already built into project costs, and several lakes were developed with developer funds. "Developers are not all bad," he said, adding that most are doing their bit.

The Affordability Gap

Land is limited, government funds are limited, and prices are rising. Reddy cited a recent report showing Hyderabad prices up 66% in five years, against 30-35% in the top eight metros. India's economy has grown from about $700 billion in 2005 to $4.2 trillion in 2025, and rising wealth has pushed more people toward buying homes, including many investors.

Developers are often blamed for not building affordable housing, but Reddy said land is the main cost and developers have no cheap land banks to pass on. He called for more government subsidies and incentives, such as zero approval costs and relief on income tax and GST. Those at the bottom of the pyramid, he said, are the ones left behind.

What Buyers Now Want

Both panellists said consumer expectations have shifted sharply. Chabbra said buyers want wellness features, technology and thoughtful design, and he compared the change to what happened in FMCG as consumers were exposed to global standards. Gated communities once sufficed; now buyers expect clubhouses and amenities and prefer to live within a short radius of work and daily needs.

Chabbra said density itself has become a luxury, and low-density products are drawing a strong response. Buyers are also willing to pay for green-certified buildings with Gold or Platinum ratings. Reddy pointed to co-branded towers and the rise of senior living, assisted living and co-working, saying the opportunities are enormous even if norms are still evolving. He recalled that Rs 100 crore homes were unheard of in Gurugram a decade ago, and that Jubilee Hills land at Rs 10 lakh per sq. yd. would have shocked buyers ten years back.

Building With Transparency

Looking 20 years ahead, Reddy said a Telangana economy of around $3 trillion will need policy relaxations, such as mixed-use rules combining commercial, office and residential floors, along with heavy infrastructure spending. He credited RERA, introduced in 2016, with creating credibility and giving buyers peace of mind. Developers, he said, must now build world-class products with transparent pricing and transparent common areas.

King-Size Living, Warehouse Boom: How Data Is Rewriting India's Real Estate Story

A conversation between ABHISHEK K GUPTA, CEO and co-founder of CRE Matrix, and Moderator SAMIR ARORA, CEO, NAR-India.



Samir asked what has changed most in the past two decades. Abhishek pointed to data. He said in 2016, there was almost no data. Developers, brokers and financiers were all working in the dark. By 2026, the picture has flipped. Buyers are better informed and understood the market far better than before, though the same three brands still dominate.

Abhishek argued that people underestimate what this means. Retailers who want to open stores in India need hard numbers, and questions that were unanswerable ten years ago can now be answered almost instantly. His firm collects the data and turns it around quickly, down to the level of individual units. Data-driven science, he said, will drive real estate from here on.

Is luxury here to stay?

Samir asked whether India is overbuilding expensive homes and piling up inventory. Abhishek's view was that developers will build and it is the sales teams' job to sell. India is getting richer, and not only in the big metros but also in tier 2 cities. Since Covid, people want to enjoy life and "live king-size." He called it a structural shift, not a Gurgaon phenomenon, and said 5,000 sq ft homes are here to stay.

Warehousing set to overtake offices

Abhishek expects warehousing to overtake office space. A warehouse takes about 18 months to complete, while an office takes around two years. Warehousing is already well established in tier 1 and tier 2 cities.

On retail, Samir noted that few investors focus on it. He pointed out that Mumbai has only 16 malls and asked whether retail will keep growing despite e-commerce. Abhishek was bullish. Indians spend generously, and what India achieved in mall development over the last 20 years will, according to the survey he cited, be repeated in the next 10 years. India added about 500 million sq ft of office space in the past two decades, and he expects roughly 50 million sq ft more every year from now on.

Where to look

"There is opportunity everywhere," said Abhishek, but he advised investors to start with the city. He singled out two:

- Pune is the most affordable major city in the country, and the only non-capital city still performing strongly. It also has a large warehousing base.
- Ahmedabad he called the newest metro, and the only city apart from Pune where housing remains affordable.

He also noted that Bengaluru alone has around 280 million sq ft of office space, which he said exceeds what is available in any European country.

Will AI replace the real estate advisor?

Abhishek's answer was no. By 2036, he said, AI will transform the traditional way of doing real estate, but advisors are not replaceable. Indians love property, and he described it as a "touch and feel" game in which apps are enablers, not disruptors. He noted that real estate makes up roughly half of Indian household wealth.

His final tip for investors was to look beyond conventional housing to alternatives such as senior living and student housing. ●

EXCLUSIVE EDITION ON IREC2026

Fireside Chat: The Leisure Asset: The Rise and Reality of the Holiday Home Economy.

The Villa Playbook: How India's Holiday Homes Are Turning Idle Land into Income?



Speaker:
Devendar Parulekar, Founder, Saffron Stays.
Moderator:
Shailender Singh, Chairman, IREC 2026.

Shailender Singh opened by noting that while everyone wants a holiday home worth posting on Instagram, a queue of investors is also looking for returns, and the numbers in leisure destinations appear to be much higher. Is that true?

Devendar Parulekar's answer was "yes and no." In 2015, he recalled, many HNIs and UHNIs held second homes that sat idle and earned nothing, and nobody was talking about them. Goa changed that by becoming a true tourist destination. Investors now buy or build vacation homes and hand them to a professional operator. More asset classes are coming, he said, and their returns will be significantly higher.

Developers may take 100–200 acres and build mini townships of 120 or so villas on generous plots, with banquet facilities for weddings and events.

The hinterland is the next frontier

Some buyers are already purchasing land parcels and building villas. Devendar pointed to improving connectivity as the catalyst. With the Mumbai–Ahmedabad high-speed rail corridor expected to cut travel from six hours to two to four, the hinterland around Maharashtra is becoming far more attractive. He expects landowners with four to five acres to convert them into small villa retreats with pickleball courts and home theatres, which he called the route to an 8–9% ROCE.

The format could also scale up. Developers may take 100–200 acres and build mini townships of 120 or so villas on generous plots, with banquet facilities for weddings and events. The developer sells the units to homeowners, and an operator like Saffron Stays runs them as hospitality.

Easier said than built

Shailender asked whether HNIs will simply build these homes themselves and whether developers understand destination and architectural planning. Devendar cautioned that this is a labour-intensive business. It can mean training local staff and recruiting from villages. A hotel puts 100–200 guests under one roof with infrastructure already in place, whereas these properties sit in remote corners of the country where infrastructure often fails. For an individual owner, he said, it is extremely hard to manage without technology.

What's next: temple towns and retirement living

With the customer now willing to travel two to four hours, Devendar argued that the industry should sell what the market actually offers, and that realtors should develop concepts they can sell to developers. Shailender saw an opening for realtors to partner with operators like Saffron Stays.

Saffron Stays is working on a "temple town" format, where second homes are sold within a managed structure. Devendar also agreed that luxury retirement homes for HNI senior citizens are an interesting format that will evolve over the next ten years.

Panel Discussion: Trust, Clarity and AI: How Global Realtors Are Staying Ahead in a Disrupted Market

Sustaining Professional Excellence in a Continuously Disrupted Real Estate Landscape



Panellists:
Ayres D'Cunha (NAR Global Ambassador to India, Thailand & Myanmar); **Sinath Thi** (Cambodia, Indonesia & Vietnam); Ling Chow (China, Korea & Taiwan); Mami Takeda (Japan & Mongolia)
Moderator:
Kevin Brown, President, NAR

Kevin Brown opened by describing NAR's in-house technology for members. It is built on the largest real estate database in the world, covering 184 million properties, and it already produces AI-driven reports for consumers. NAR is also looking at emerging technology from outside companies, with mobility a key area. He said members share opportunities and lessons on how they built their businesses, with ethics and professionalism at the centre. He then asked the panel which market trends are raising the bar for professional standards.

Ayres D'Cunha said any group of professionals needs standards. He works with clients across several US states and internationally, and New York clients are among the toughest. They are well informed, and they expect you to keep pace. His advice was to make your role clear from the first meeting. Be explicit about whether you represent the buyer or the seller, find out exactly what the client wants, and follow up. Clients who do not hear from you tend to drift away. Transparency and clarity, supported by technology, are the foundations of professional standards.

Ownership, legal certainty and expertise

Sinath Thi, who connects international investors with services, said overseas buyers ask the same questions first. What is the ownership structure? What happens to my property? Can my children inherit it? Clear ownership details and legal documentation are essential to attract international clients. On professionalism, he said that if a client's need falls outside your expertise, you should either learn it or partner with someone who has it, so that clients end up with full ownership rights.

Cross-border buyers and the weight of trust

Ling Chow, a California broker covering the Los Angeles area, said ethics matter because clients can easily verify what you tell them. Every state's rules differ slightly, so agents must be careful and check everything they market. She described two groups of buyers in Southern California:

- Japanese buyers, who often pay all cash.
- Chinese and Taiwanese

Every state's rules differ slightly, so agents must be careful and check everything they market.



buyers, who are drawn by the climate, schools and established Asian communities. Many do not know the US buying process and want agents to teach it, since it differs from buying in mainland China.

In both cases, she said, trust is critical, because agents handle very large sums, sometimes millions of dollars. Some states also have due diligence laws, and uncovering ownership issues can affect a property's value.

Mami Takeda said that in Japan, AI has made consumers far better informed than before. In Korea, only about 20% of buyers use a realtor's services, and many are learning from NAR and asking for recommendations. In her own practice, buyers from Japan are the large majority of her clients, and many are buying luxury homes.

Ayres added that trust comes before the transaction itself. Without it, an agent cannot grow. Clarity is the top factor, because it speeds up transactions: when clients understand the process, the many steps in between become simple.

Ling Chow said associations are vital for managing professionalism and for education, and she credited NAR membership for the chance to meet colleagues worldwide.

AI: assistant, not replacement

Kevin Brown said technology and AI are changing how deals are done, and that professional standards will help ensure innovation is used well. The panel broadly agreed that AI assists agents but does not replace them.

- Sinath Thi said AI tools like ChatGPT help with market research, and that professionals can work together to serve clients better.
- Ling Chow pointed to transparency, privacy and accuracy concerns.
- Mami Takeda said clients now cross-check agents' advice against AI, so agents must explain any differences. AI output is sometimes wrong, so agents must be careful about the research they rely on.
- Ayres D'Cunha said AI-informed clients put more pressure on realtors. Agents must know their market inside out and educate clients, who often come back after checking. Negotiation and facilitation remain human skills, and clients respect an agent who stays clear and consistent.

The role of associations

Ling Chow said associations are vital for managing professionalism and for education, and she credited NAR membership for the chance to meet colleagues worldwide. Mami Takeda said she visits Japan every year to share NAR's work, and that Japanese professionals are still learning. She has friends in Washington and noted that home-study programmes help them learn at their own pace. Ayres said what members gain from an association stems from its leadership. A strong leadership group makes it possible to progress and move forward.

Key takeaways

The host, HRA, summed up the discussion in five points:

1. Know and understand your customer.
2. Communicate clearly.
3. Invest in technology and in the right location.
4. Draw on experienced people to deliver for clients.
5. Collaborate with domain experts. No one succeeds alone. ●

Panel Discussion:
The Buyer Has Moved On. Has Real Estate?

The Buyer Has Changed: Has Real Estate Kept Up?



Supreet Sapra opened with a blunt question. If today's buyer has fundamentally changed, where does the need for change begin: with the realtor, the developer, or the overall buying experience?

A broken chain between developer and buyer

Sumanth Reddy said developers' aspirations have changed, and so have realtors' expectations. The scale of projects has changed too. Earlier, a developer worked closely with the salesman, the contractor and the finance manager, and understood the project completely. Today there is a disconnect, and the developer has little connection with the consumer. Sales teams sometimes do not want to work with channel partners (CPs), even though CPs can contribute. Price points do not always suit the project either.

Buyers are surrounded by noise and are not always given facts, he said. The realtor remains the last-mile link to the consumer.

Digital channels have shifted much of the effort towards lead generation, but execution still suffers from the same disconnect. His call was for everyone to sit together and understand what is really happening in the market. Over the last five years the market has been dominated by end users.

He also pointed to a stark number: Hyderabad has more than one lakh units of unsold inventory. That calls for expert, data-backed advice rather than mere information. End-user demand is doing fairly well, he said, but investors are missing. They return only when there is real potential to multiply their money.

Hyderabad has more than one lakh units of unsold inventory ... End-user demand is doing fairly well, ... but investors are missing. They will return only when there is real potential to multiply their money.

Panellists:
N. Sumanth Reddy, Chairman, NAR-India; **Vindhya Tumati**, Founder & CEO, Amav Living; **Rajesh Sadhwani**, CEO, Sadhwani Holdings; **Ashish Mehta**, Director, Elegance Realty Pvt Ltd
Moderator:
Supreet Sapra, Real Estate Consultant & Influencer

Second homes: the question is "what will it return?"

Vindhya Tumati said the second-home conversation is increasingly about return on investment. Indian buyers are price sensitive here, and they care about quality of life more

than "lifestyle". Developers need a customer-centric approach: what services do buyers want, and how will the home change their life compared with a primary home?

Many of these buyers are professionals in their late 40s or early 50s who have already built their lives. For them it is a "second innings", driven by preferences, choices and practicality. They want more space, better design and better services, and they look for a different way of living rather than just another house.

HNIs and NRIs: no single basket

Rajesh Sadhwani said HNIs and UHNIs are too diverse to be put into one basket. Many are upgraders moving from 3 BHK to 4 or 5 BHK, and others want weekend and holiday homes. Luxury second homes and weekend homes in places like Alibaug and Nandi Hills are drawing higher traction, as are prime city-centre addresses.

A realtor used to show ten properties to a buyer who wanted a 2 BHK. Now buyers arrive saying they want a 4 BHK in a specific location with specific amenities.

NRIs, he said, rarely rely on social media or the news. Their ticket sizes are often in the million-dollar range, and the weakening rupee over the last six months has widened their interest. Realtors should be marketing to them. For buyers abroad, trust matters more than returns. They have heard horror stories about developers, but social media and the track records of listed players have helped build confidence. NRIs once wanted only completed homes, and today they are willing to pay in advance for projects three years from completion. On AI, he said the human advisor remains the most important voice, and these are the people to give the right advice.

Sumanth Reddy added that with NRI clients, forex issues arise and international expertise comes in handy, depending on the clientele.

The informed buyer and the click-of-a-button realtor

Ashish Mehta said the old way of working has gone. A realtor used to show ten properties to a buyer who wanted a 2 BHK. Now buyers arrive saying they want a 4 BHK in a specific location with specific amenities. Technology lets a realtor prepare a presentation at the click of a button, and the buyer already knows about projects in and around the area. If you miss out, they will go elsewhere, because they are tech-savvy and want to do things on their own. Even so, he said, the one-to-one comfort a realtor provides is still valued.

He added that buyers are usually buying for their entire family, so there must be genuine concern for them. Adding data to that concern gives it value.

Rajesh Sadhwani ended with a practical tip: pick a niche. Narrow your focus, and understand what your clients need and how they want to live in the place they are buying. ●

Panel Discussion on: Real Estate Tokenisation – Practical Limits on Liquidity and Adoption

How Tokenisation Could Put Real Estate Within Everyone's Reach

Speaker:
Avinash Rao, Founder Alt DRX

A panel discussion on tokenisation, liquidity and what it means for India, with Avinash Rao, Founder, AltDRX

Affordable housing, as the panel put it, is "on a ventilator". In the first six months of the year, 1.71 lakh homes were sold across eight cities. Homes in the ₹40-70 lakh range once led the market, but a growing share of sales is now above ₹1 crore, and Avinash Rao put the share of homes priced above that mark at 54%. For ordinary investors, owning property is moving further out of reach.

India needs a clear regulatory framework for tokenised real estate, along the lines of those in the US, UAE and Europe.

His answer is tokenisation. Instead of buying a whole flat, an investor buys a small slice of a ₹1 crore home, as little as 5%, and can do so in cities across India. Globally, entry tickets are even smaller, starting at around $50.

How it works

The property sits in a special-purpose vehicle (SPV) or trust. Investors hold digital tokens representing a share of that vehicle and receive their returns from the income the property generates. Because the investor's stake is recorded digitally, buying, holding and selling a share becomes far simpler than transferring a whole property.

For developers, tokenisation offers a new way to sell inventory in portions. For realtors, it creates a customer who stays on the platform for future trading, instead of disappearing after one sale. It also raises the importance of valuers, asset managers and property managers, because token holders only earn if the building is well maintained and performing.

What Dubai shows

Rao called Dubai a case study, saying the city is roughly five years ahead of most others. Investors there can put in as little as AED 500 and earn a share of rental income and appreciation. Dubai's



Tax treatment of virtual digital assets also needs clarity, and investor education is lagging behind the technology.

SPVs are linked to the land registry, a secondary market has recently opened, and the stated ambition is for about 7% of Dubai property (around $16 billion) to be tokenised by 2033. Liquidity there was designed into the system, he said, with institutions behind it.

The momentum is global. BlackRock's tokenised fund, BUIDL, was cited at $2.83 billion by July 2026, spread across eight blockchains.

In the US, regulation now allows smaller investors to buy into family homes for as little as $100. Banks such as Al Rayan in Qatar and HSBC are also moving towards digitisation.

Forecasts vary widely: Deloitte's report points to a $4 trillion market by 2035, while Rao cited estimates of $20-25 trillion by 2033, against a global real asset market of about $300 trillion.

Why India could lead

India already has the digital habits. Digital transactions run to tens of thousands of crores, people invest ₹10 at a time through apps, and DigiLocker is a world-class example of digital infrastructure. Rao also noted that in the past four years, no asset class has matched real estate for returns, which is exactly why wider access matters.

The catch: regulation and liquidity

The potential is clear, but the panel stressed that the framework is not. India needs a clear regulatory framework for tokenised real estate, along the lines of those in the US, UAE and Europe. Tax treatment of virtual digital assets also needs clarity, and investor education is lagging behind the technology.

The key point from the discussion was: "Tokenisation does not create liquidity. Markets do." A token that nobody can trade is just a digital receipt. Real liquidity needs a regulated secondary market, institutional participation and clear rules.

Rao's closing message was that the potential is great, but the question is whether it can be done legally. Once India has clear guidelines, he believes it can claim a major part of a multi-trillion-dollar opportunity.

Classified Advertisement

NATIONAL ASSOCIATION OF REALTORS – INDIA

NARVIGATE

A Monthly Publicaion from NAR-India

For more details Contact:

Mr. K RAMKUMAR

Chairman,Newsletter - NAR India

publications@narindia.com
directorgeneral@narindia.com

EXCLUSIVE EDITION ON IREC2026

IREC 2026: Where Premium Property Takes Centre Stage



The International Real Estate Conference (IREC) 2026, held at HITEX, put exclusive premium properties from developers across India on display. The showcase drew homebuyers, investors, NRIs and real estate professionals from other countries.

Developers from various cities across India presented luxury apartments, villas, plotted developments, and weekend and holiday homes. Visitors could compare projects from different markets in one place, speak directly to the developers, and explore options at various price points.



From Skyline Towers to Serene Villas: IREC 2026 Has It All

Interest was strongest in [segment, e.g. luxury second

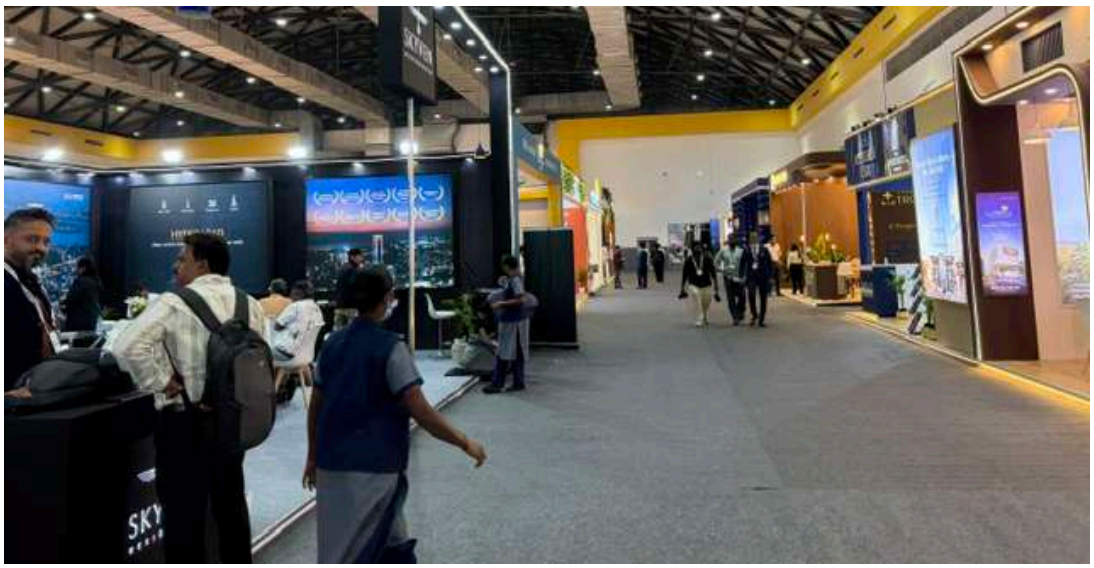
The conference featured panel discussions on topics including the changing buyer, global investment, professional ethics in real estate.

homes, branded residences, gated communities]. NRI and overseas visitors, in particular, showed interest in specific projects.

Organisers said the event gave buyers a trusted, transparent platform to evaluate projects and make informed decisions.

Of course, alongside the exhibition, the conference featured panel discussions on topics including the changing buyer, global investment, professional ethics in real estate. Experts from varied organisations within India and abroad shared insights on industry's current trends, importance of networking and changing market trends. ●







EXCLUSIVE EDITION ON IREC2026

IREC 2026: Strikes a Chord with a Spellbinding Violin Performance



The International Real Estate Conference (IREC) 2026 at HITEX blended business with culture, with a violin ensemble taking the stage as part of the cultural programme.

The Dressed in white, young musicians performed a medley of classical music in front of the IREC 2026 backdrop. The stellar performance was also relayed on the venue's giant LED screens, so delegates seated across the hall could enjoy it up close.

The audience of developers, realtors, investors and delegates from [number] countries applauded the



The audience of developers, realtors, investors and delegates from [number] countries applauded the performance, which set a warm and celebratory tone for the day.

performance, which set a warm and celebratory tone for the day. There was thunderous applause on the young artists spectacular performance which was widely acclaimed by visitors from other countries as well.

The conference was hosted by HRA, with the NAR-India as strategic partner. ●





Published by NAR - India. For all communications regarding Newsletter, contact:
K RAMKUMAR - Chairman,Newsletter - NAR India
Email: publications@narindia.com, directorgeneral@narindia.com
Editor: **V Nagarajan** (Member, APPCC, Chennai) - Mobile: 9176627139

No part of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photo-copying or otherwise without prior written permission of the publisher.