



Real Estate Outlook

**Best Real Estate
Practices for Business
Growth**

GURUGRAM, HARYANA

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JOURNEY OF INDIA'S REAL --- ESTATE SECTOR

2025

FEBRUARY



OUR PROFILE

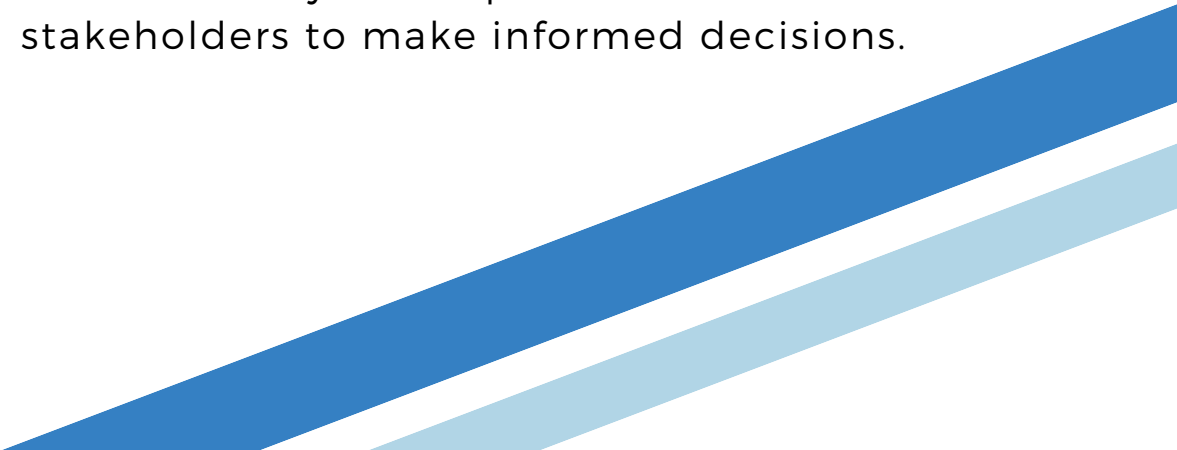
Estate Avenues Analytics is an innovative online subscription based platform that specializes in real estate data and analytics in India. It covers a vast array of over 1,000+ projects from 150+ developers across multiple cities, making it a significant player in the Indian real estate market.

Estate Avenues Analytics stands out as a vital resource for stakeholders in the Indian real estate sector, facilitating better understanding and management of real estate investments through its extensive data offerings and analytical capabilities.

THE OBJECTIVE

The objective of Estate Avenues Analytics, an online subscription based real estate data and analytics platform, is to provide Market Trends, Investment Optimization, Customer Insights, Risk Management and Portfolio Management.

By leveraging advanced data analytics, Estate Avenues Analytics empowers real estate stakeholders to make informed decisions.



Introduction

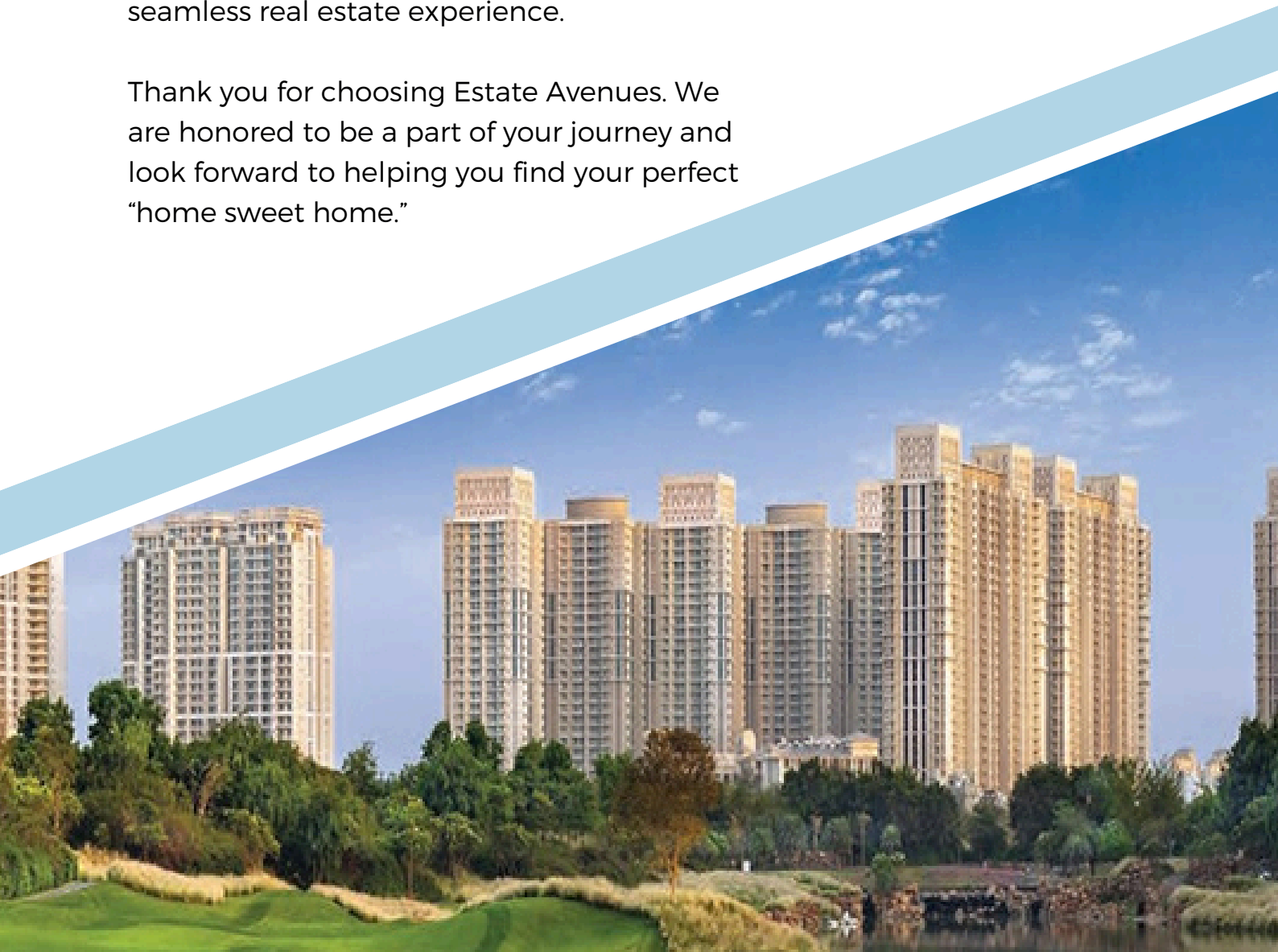
At Estate Avenues, we understand that searching for your dream home is one of the most significant and exciting journeys in life. Our team of highly skilled advisors is committed to understanding your unique needs and guiding you towards the most suitable residential or commercial projects in your preferred locations.

Trust and integrity are at the heart of everything we do. Customer satisfaction is not just a priority for us it's our mission. We are dedicated to going the extra mile to ensure that you receive the best service and a seamless real estate experience.

Thank you for choosing Estate Avenues. We are honored to be a part of your journey and look forward to helping you find your perfect "home sweet home."



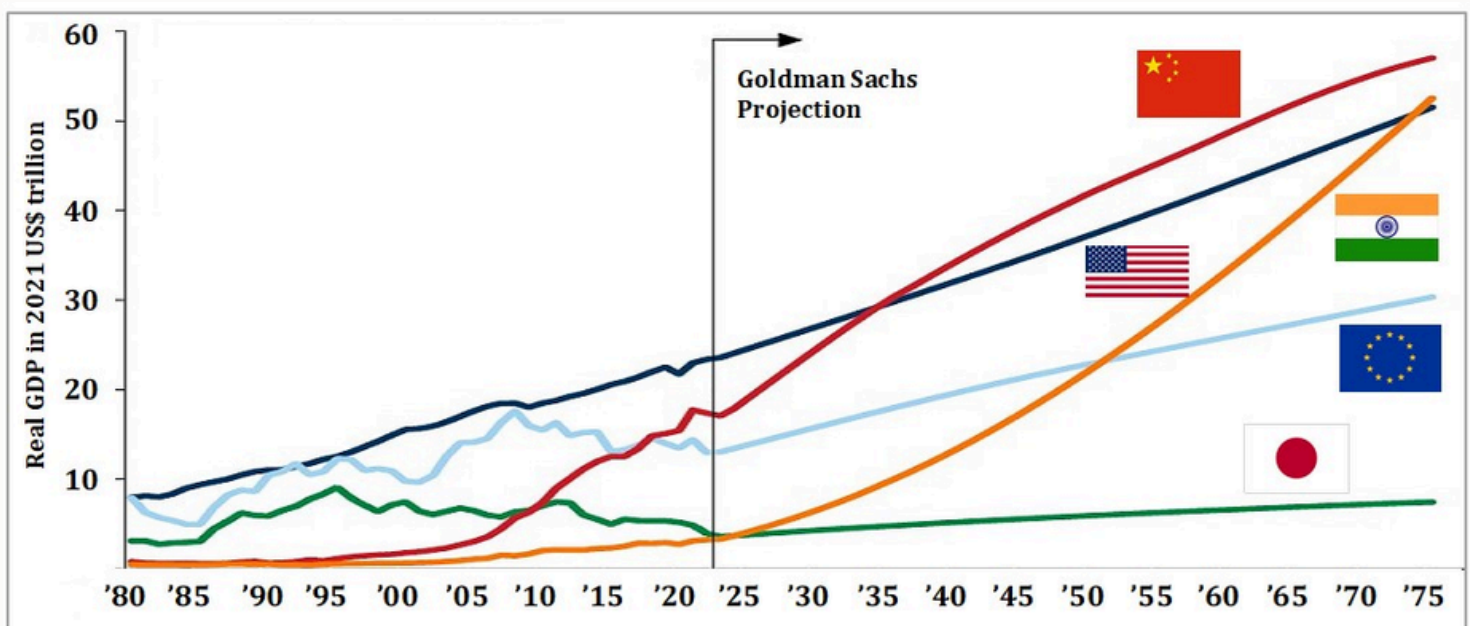
Bhaswar Paul
Founder & CEO



India's Economic Growth

- **World Bank Report:** 'Becoming a High-Income Economy in a Generation' confirms India's potential.
- **Historical Growth:** 6.3% average GDP growth (2000-2024) lays a strong foundation.
- **Global Economic Positioning:**
 - **By 2030:** India to become the 3rd largest economy (US\$ 7-8T GDP).
 - **By 2050:** Projected US\$ 30-50T economy, surpassing the European Union.
 - **By 2075:** On track to overtake the US economy.
 - **By 2100:** Poised to overtake China's economy.
- **China's Trajectory:** Expected to be the world's largest economy within 15 years.

India's Real GDP Vs. Other Major Economies & Blocks (1980 - 2075)

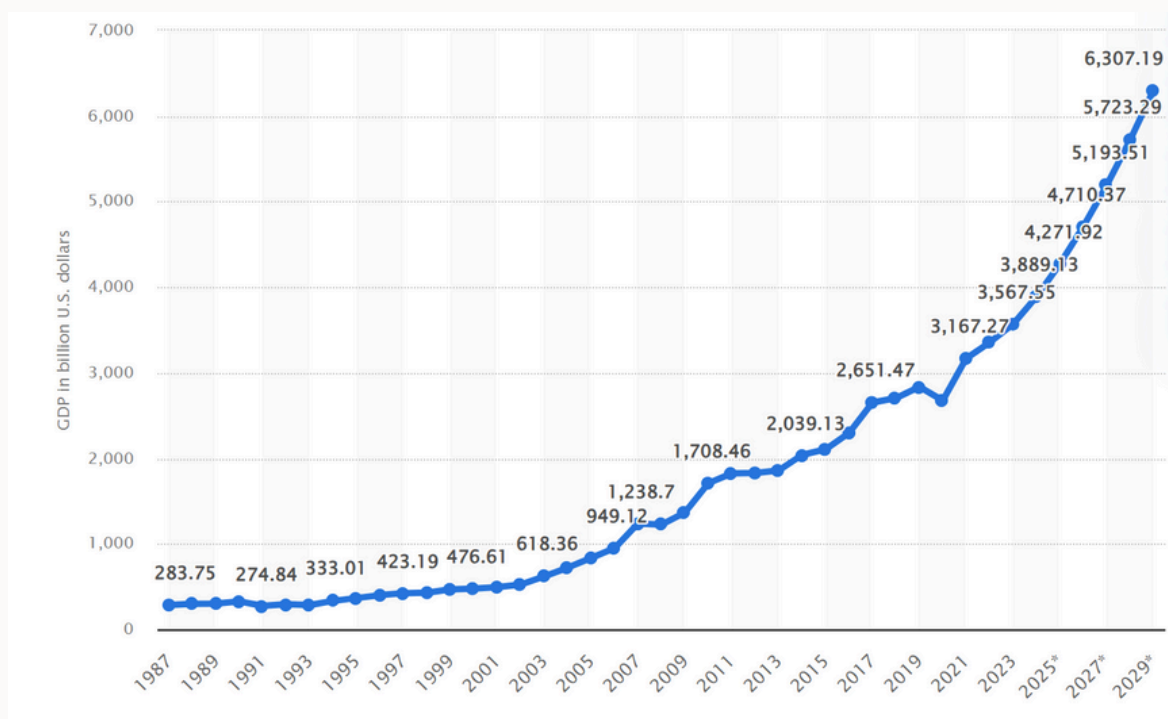


Source: SEBI Reports

India's GDP Performance & Outlook (2023-2024)

- **Current GDP (2023):** US\$ 3.57T, projected to reach US\$ 6T by 2030.
- **Q4 2024 GDP Growth:** 6.2% YoY, up from 5.6% in Q3, but slightly below the 6.3% market expectation.
- **Key Growth Drivers:**
 - **Private Consumption:** 6.9% growth (up from 5.9% in Q3).
 - **Public Expenditure:** 8.3% growth (up from 3.8% in Q3).
 - **Gross Fixed Capital Formation:** 5.7% growth (slightly down from 5.8% in Q3).
- **Trade & External Demand:**
 - Exports: +10.4% surge.
 - Imports: -1.1% decline, boosting net external demand.

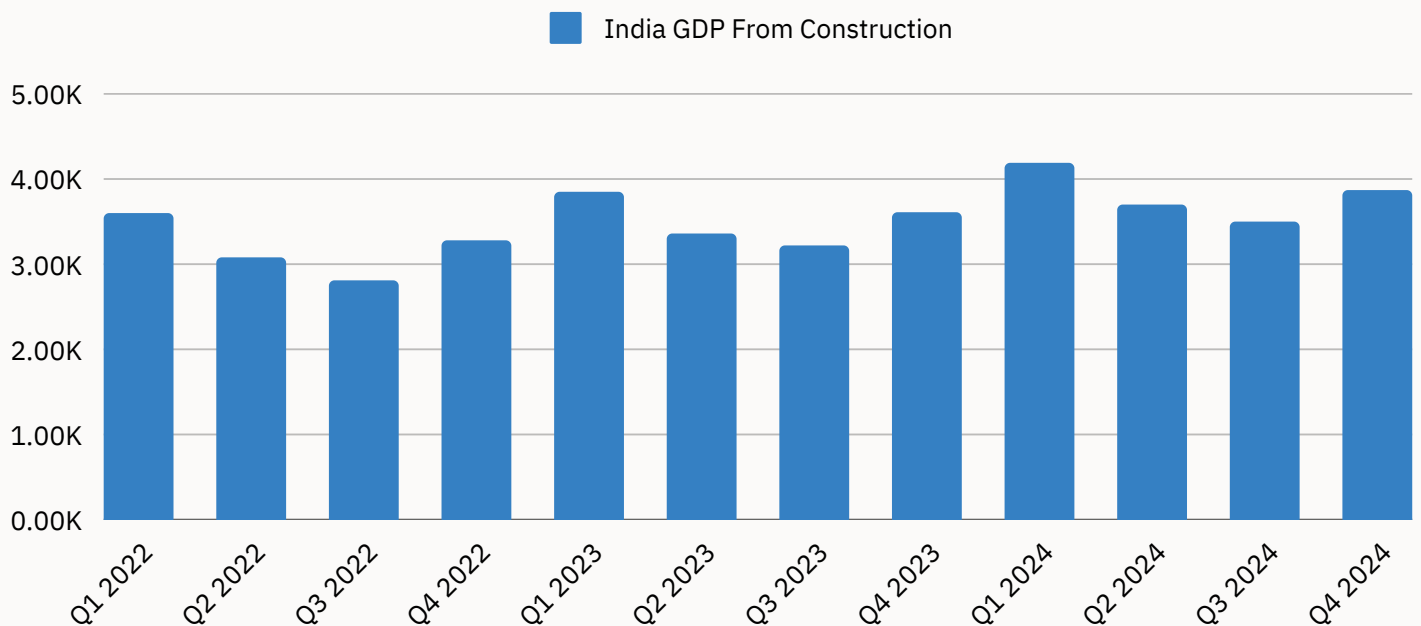
Gross Domestic Product (GDP) in Current Prices From 1987 to 2029



Source: statista 2025

India GDP From Construction and Real Estate

- GDP from Construction in India increased to 3867.55 INR Billion in the fourth quarter of 2024 from 3496.20 INR Billion in the third quarter of 2024.
- GDP from Construction in India averaged 2553.62 INR Billion from 2011 until 2024, reaching an all time high of 4185.70 INR Billion in the first quarter of 2024 and a record low of 1437.71 INR Billion in the second quarter of 2020.

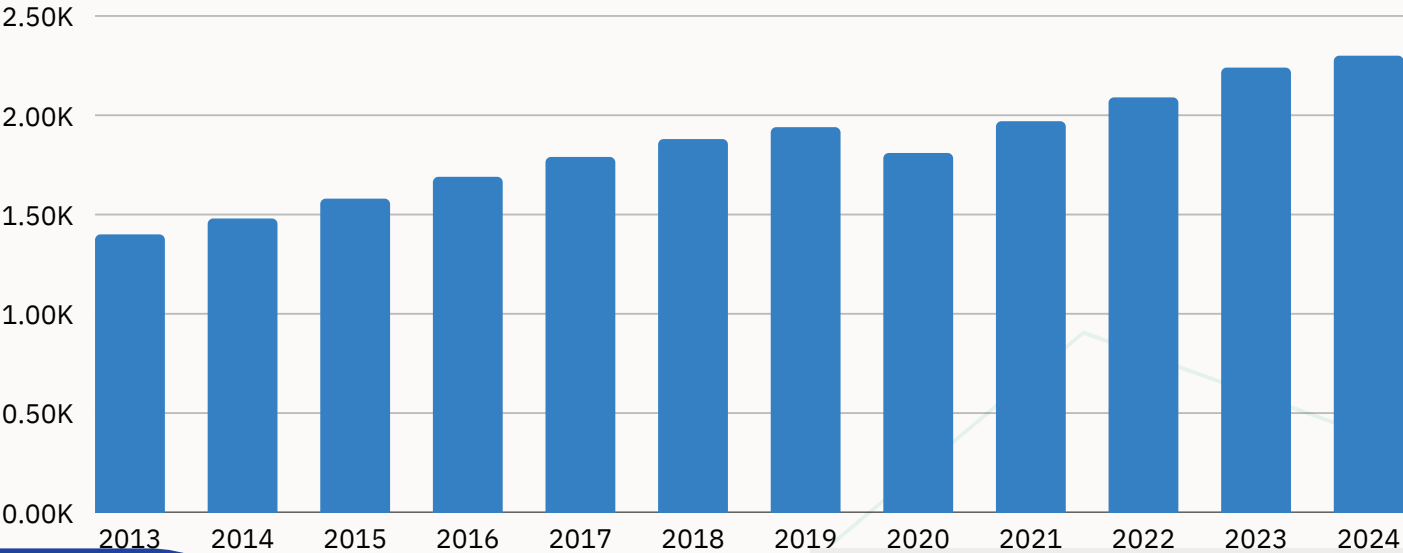


- Infrastructure construction had been at the core of economic development in India in recent years. Between financial year 2016 to 2020, the manufacturing industry attracted the highest value of investments. The inflow of foreign direct investments into the infrastructure industries fluctuated over the last five years and amounted for around eight billion U.S. dollars in financial year 2021.

India's National Income & Economic Indicators (FY 2025)

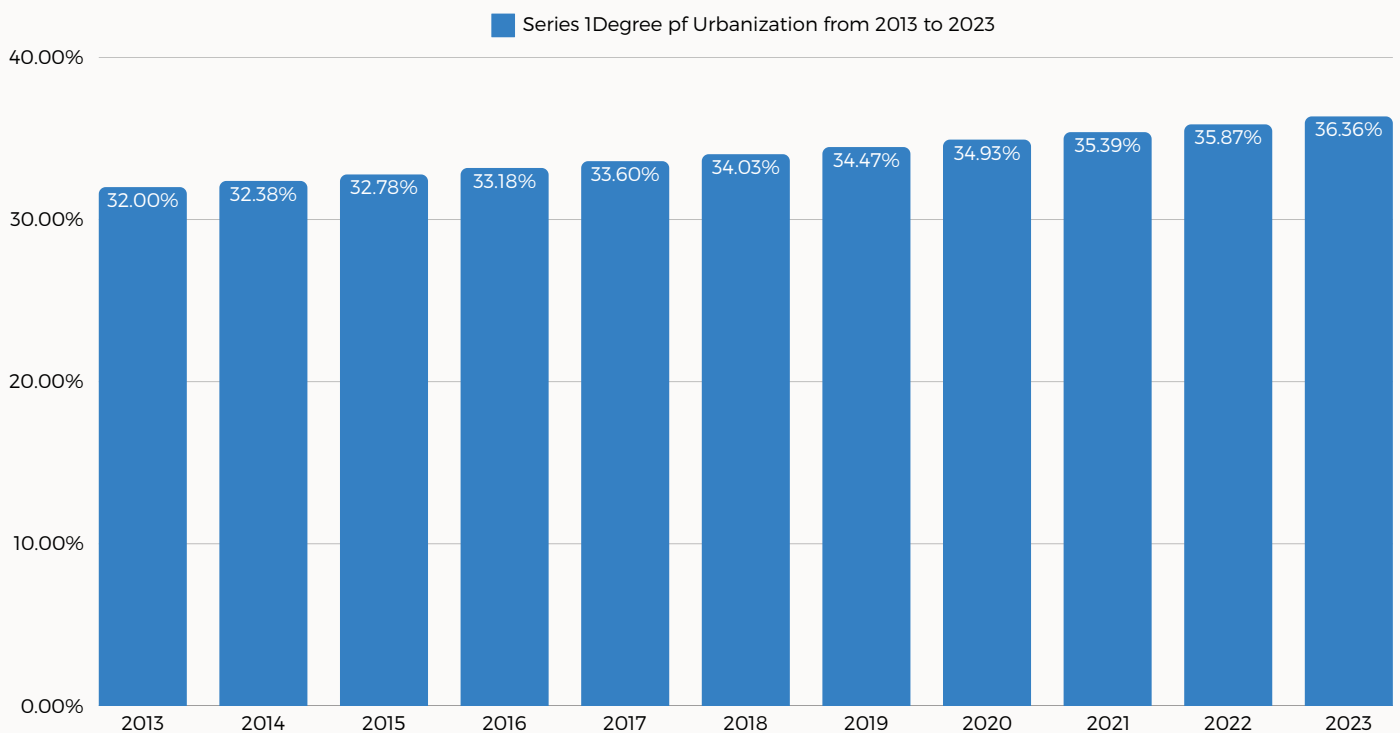
- **Current GDP Per Capita (2023):** \$2,236.31 (18% of the global average).
- **Historical Trend:**
 - **Average (1960-2023):** \$793.06.
 - **All-time High:** \$2,236.31 (2023).
 - **Lowest Recorded:** \$312.78 (1960).
- **Per Capita Net National Income (NNI):** ₹200,000, growing 8.6% YoY.
- **Key National Income Indicators:**
 - **Gross National Income (GNI)** = GDP + Net Receipts from Abroad (wages, property income, taxes/subsidies).
 - **Net National Income (NNI)** = GNI - Depreciation.
- **India's GNI Standing:**
 - Ranked 2nd in Asia-Pacific (2020) due to strong GDP growth.
- **Wealth vs. Welfare:**
 - Per capita income used to measure standard of living, but has limitations.
 - Income inequality skews real wealth distribution.
 - Top 1% controls over 40% of India's wealth, highlighting disparity.

India GDP Per Capita



India's Urbanization & Workforce Shift (2023)

- **Urban Population Projection:** 600 million (40% of total population) by 2036.
- **Urbanization Growth:** +4% in the last decade, driven by migration from rural areas for employment.
- **Economic Impact:** Urban areas expected to contribute ~70% of India's GDP.



- **Urban Population:** One-third of India's total population now lives in cities.
- **Agriculture vs. Services Shift:**
 - **Agriculture:** Employs nearly 50% of the workforce but contributes less to GDP over time.
 - **Services Sector:** Gaining economic importance with rising employment opportunities.
- **Agriculture still stable:** 155M+ hectares of cultivated land (as of 2015).
- **Textiles & Cotton Exports:** Continue to be a significant part of India's trade.
- **Growing Private Sector & IT Jobs:** Driving urbanization but not depleting rural labor force.

Employment Trends in India's Real Estate & Construction Sector

- **FY 2023 Employment:** 71 million workers.
- **Lowest Employment:** 57.4 million in FY 2021 (pandemic impact).
- **Recovery & Growth:** Rebound in workforce numbers post-2021.
- **Projected Workforce:** 100 million employed in construction by 2030.

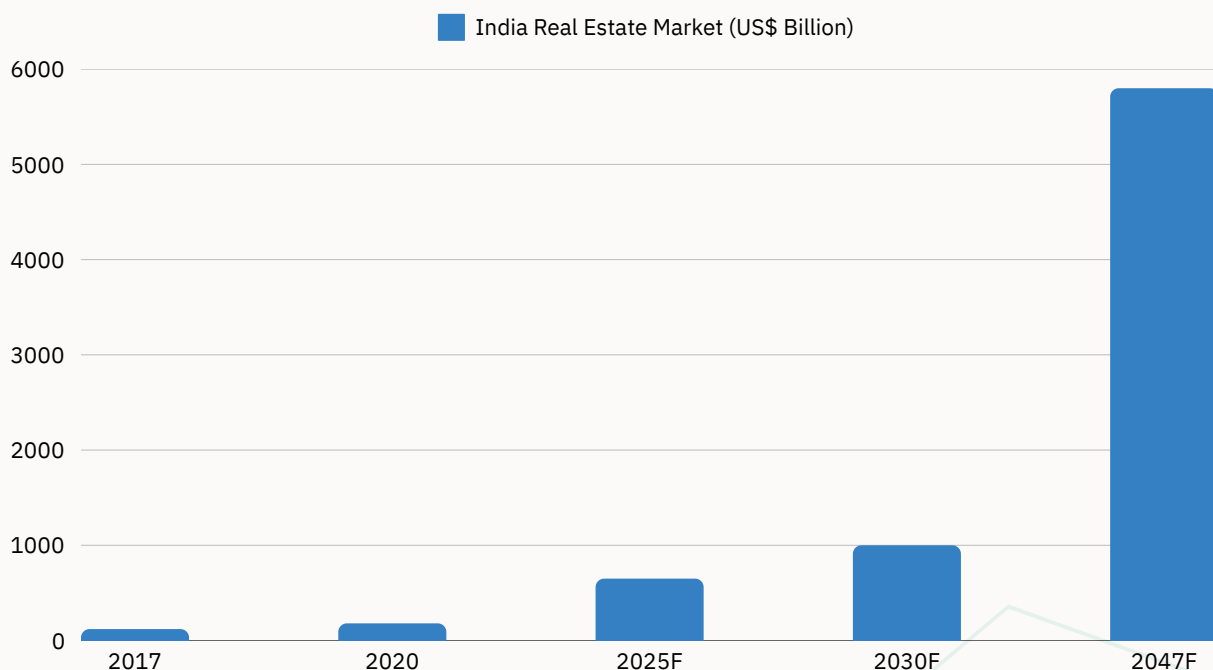
No. of Employees in Real Estate and Construction Sector in India from FY 2017 to FY 2023



- **Long-term Growth (25 years):** CAGR ~6.2%.
- **Recent Growth (2010-2023):** ~7.5% CAGR.
- **Labour Force Expansion:** ~2% growth over the survey period.
- **Real Estate Market Growth:**
 - Expected to reach \$1 trillion by 2030, up from \$650 billion in 2023.

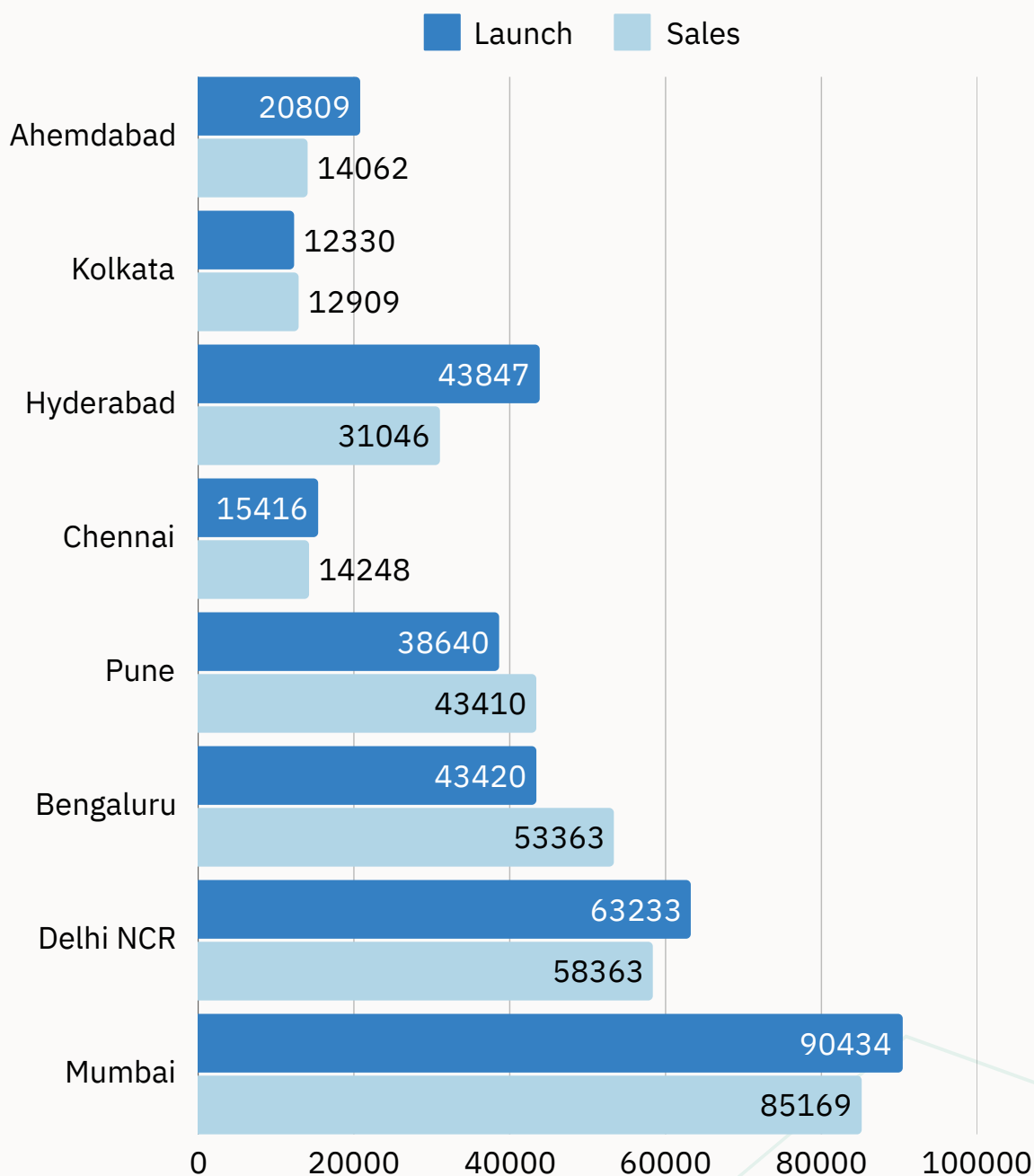
Real Estate Market Growth in India

- **Housing Market Boom:**
 - 229,900 units sold across top 7 cities (Jan-Sept 2024).
 - 17% increase from 2023 and 60% jump from 2019.
- **Global Capability Centers (GCC) Expansion:**
 - 1,700+ GCCs operating across India.
- **2024 GCC market growth:**
 - >11% CAGR, fueling office market demand.
- **Future Real Estate Market Projection:**
 - Expected to reach US\$ 5-7 trillion by 2047.
- **Home Completions:**
 - 558,000 homes completed across major urban centers in 2023.



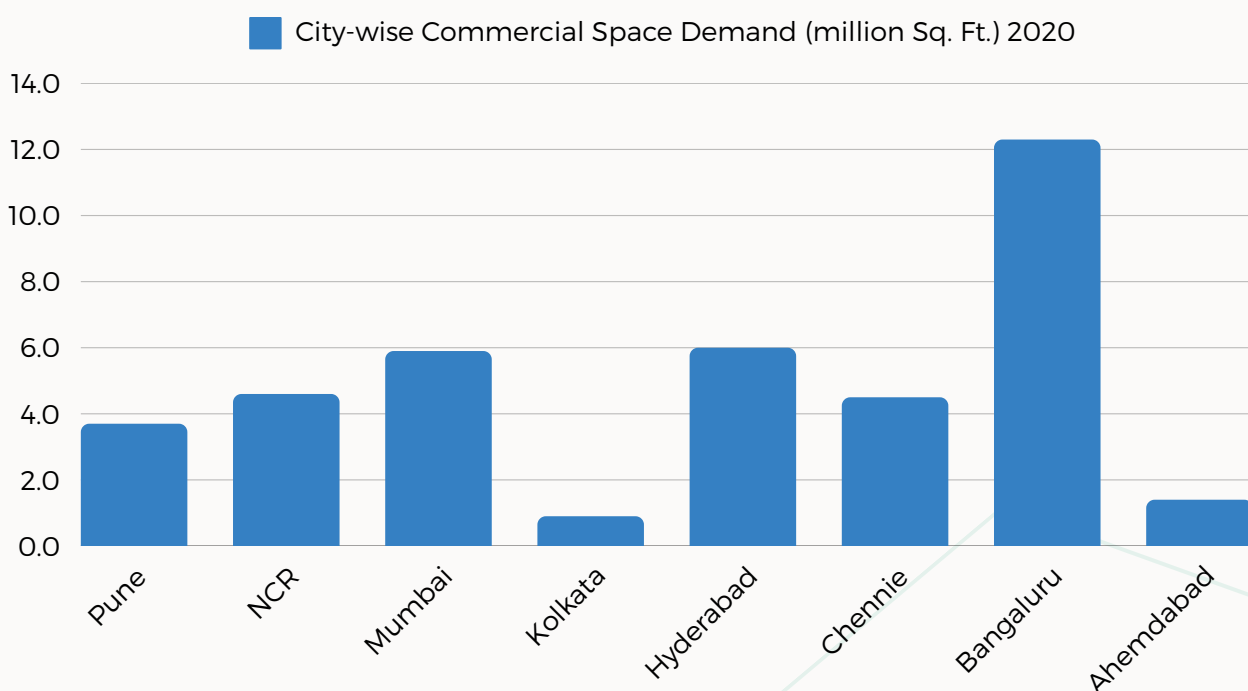
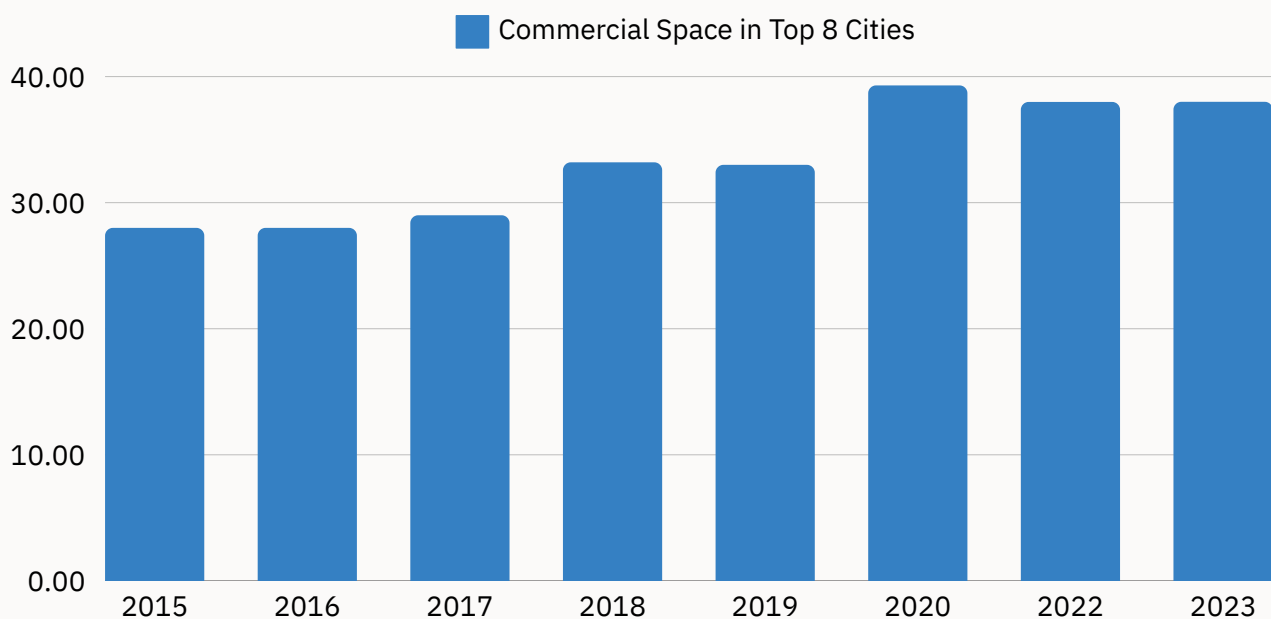
Cumulative Housing Sales and Launches in Top 8 Cities 2022-23

In 2023, luxury home sales in India priced at Rs. 4 crore (US\$ 481,927) and above surged by 75%, doubling their share in total housing sales.



Demand for Commercial Space in Top 8 Cities

Gross absorption for industrial and logistics space hit a record in the first half of 2024, totaling 24.2 million square feet across 8 cities.



Real Estate: India's Leading Investment Asset Class

- **Dominance in Asset Holdings:**

- Over 51% of financial and physical assets in India are in real estate.
- Attributed to high growth potential, strong returns, and stable income streams.

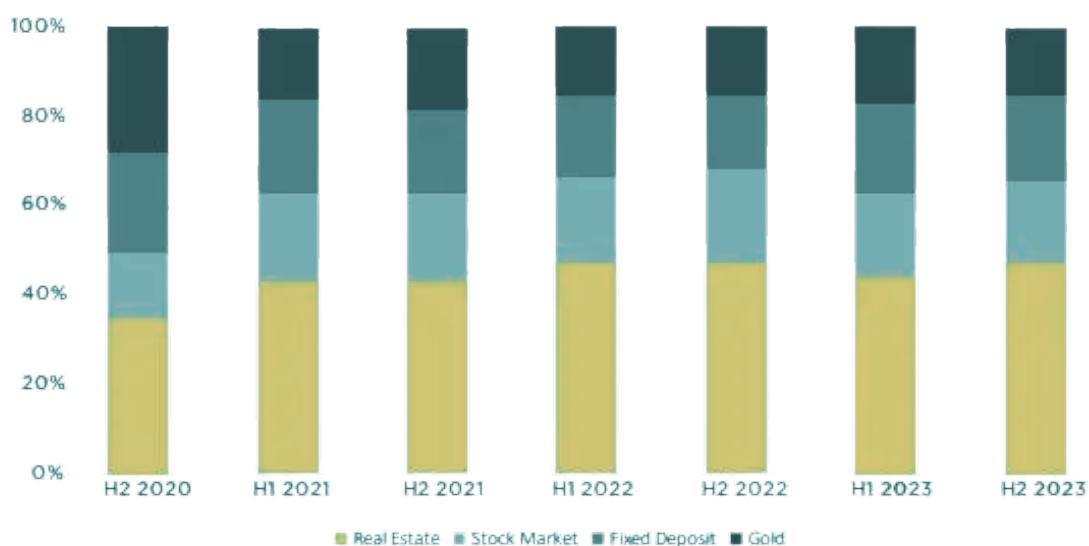
- **Consumer Preference for Real Estate Investments:**

- 48% of respondents favor real estate over stocks, fixed deposits, and gold (Residential Realty Consumer Sentiment Outlook H2 2023).
- A FICCI-Anarock survey found 59% of respondents preferred real estate as their top investment choice across 14 Indian cities.

- **Market Growth Projections:**

- India's residential market expected to reach \$1.04 trillion by 2029.
- Projected 25.6% CAGR growth.
- Ultra-luxury property demand and large-scale investments fueling expansion.

Real Estate, Gold Fixed Deposit gain interest amidst current economic scenariot



Source: Financial Expresss

FDI Inflows in Real Estate Sector

- **Strong FDI Inflows:**

- Cumulative FDI in Indian real estate has exceeded \$12.5 billion in recent years.
- India remains an attractive destination due to relaxed regulations and high returns.

- **Economic & Infrastructure Impact:**

- FDI strengthens financial resources for large-scale projects.
- Introduces global expertise and advanced technology, improving development quality.

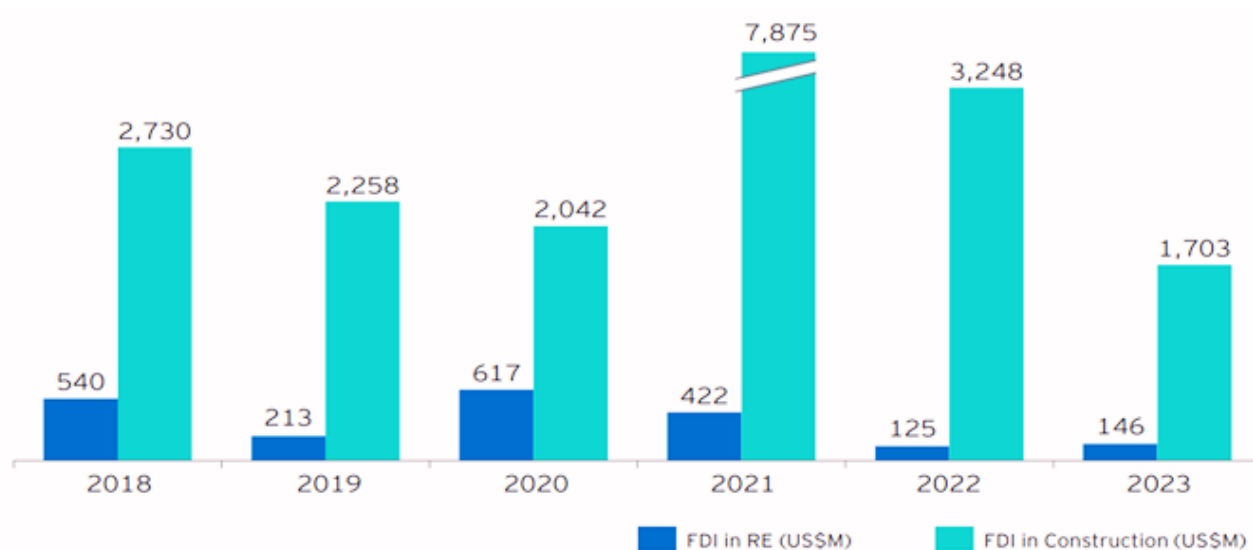
- **Government Initiatives:**

- Policies and reforms focus on simplifying investment and enhancing transparency.

- **Global Standing:**

- Between 2019-2023, real estate was the 8th largest FDI sector in greenfield investments.
- Construction & real estate account for 5% of global greenfield FDI projects.

FDI inflows in Real Estate sector witnessed a growth of 12% in the last decade

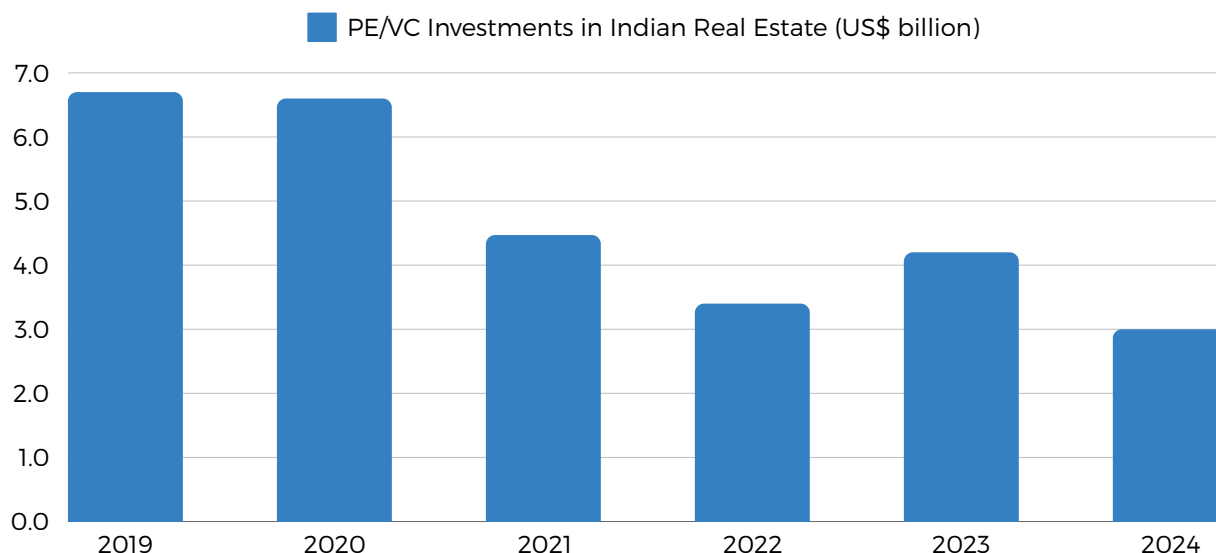


Government Policies Helping the Real Estate Sector

Policy Initiative	Purpose	Impact on Real Estate
<ul style="list-style-type: none">Special Economic Zones (SEZ) Policy 2001	SEZs are engine for economic growth supported by quality infrastructure, attractive fiscal package. They are a special geographical region demarcated to encourage foreign investment and promote domestic economic activity	<ul style="list-style-type: none">Increased demand for industrial and commercial propertiesAppreciation in property valuesGrowth in rental marketBoost to residential segmentGrowth in infrastructure developmentNew revamped framework under discussion
<ul style="list-style-type: none">Real Estate Investments Trust (REITs), 2014	Introduced by SEBI to raise investments in real estate market REIT facilitates investors to invest in income generating real estate assets	<ul style="list-style-type: none">REIT has only influenced office and retail segment of the sectorREIT has infused liquidity in the market, helping developers to utilize as capital and expand the development of the sector with new launches
<ul style="list-style-type: none">Real Estate (Regulation and Development) Act, 2016	The RERA Act laid down regulatory framework by enhancing transparency in the sector and effective mechanism for property dispute resolution	<ul style="list-style-type: none">Promoted orderly growth and increased transparency in the sectorDevelopers are encouraged to adhere to the normsBoosted the confidence of homebuyers

Policy Initiative	Purpose	Impact on Real Estate
<ul style="list-style-type: none"> • Goods & Services Tax (GST), 2017 	GST subsumed multiple indirect taxes like VAT, Service tax etc.	<ul style="list-style-type: none"> • VAT levied on construction material cost and service tax levied on labour cost is removed, bringing transparency in overall cost and tax applicable
<ul style="list-style-type: none"> • FDI in Construction, 2005 	From 2005, 100% FDI in Construction Development sector is allowed under the automatic route with specific conditions	<ul style="list-style-type: none"> • Inflow of capital has helped in growth and development of the sector • The sector also witnessed an infusion of advanced technology and construction expertise
<ul style="list-style-type: none"> • National Logistics Policy (NLP), 2022 	Launched in 2022, NLP aims to drive economic growth and business competitiveness through an efficient logistics network	<ul style="list-style-type: none"> • NLP helped in driving growth of commercial real estate, including warehouses and industrial parks
<ul style="list-style-type: none"> • Special Window for Affordable and Mid Income Housing Investment Fund (SWAMIH), 2019 	India's largest social impact fund formed for completing stressed and stalled residential projects	<ul style="list-style-type: none"> • Addressed liquidity issue faced by developers in housing sector • Benefitted homebuyers with ample options in the market

Investment Trends in Indian Real Estate



- **Banking & Institutional Investment**

- IRBI proposed allowing banks to invest in Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).
- Banks can invest up to 20% of their net-owned funds in equity-linked mutual funds, venture capital funds, and stocks, including these trusts.
- This move aims to attract more institutional investors and strengthen real estate investment.

- **Private Equity (PE) Inflows**

- **Q2 2023:** PE investments surged to US\$ 1.92 billion, a 63% increase from Q1 2023 and a 60% rise from Q2 2022.
- **H1 2024:** PE inflows reached US\$ 3 billion, maintaining momentum from US\$ 3.40 billion in 2022.
- Steady PE investments reflect growing confidence and higher return potential in real estate.

- **Foreign Portfolio Investment (FPI)**

- **March 2021:** FPI in Indian real estate stood at Rs. 3,671 crore (US\$ 497 million).
- The continued influx highlights strong global investor interest in India's real estate sector.

SEZs Emerging as an Extension of Real Estate Business

- **100% FDI in SEZ Township Development**

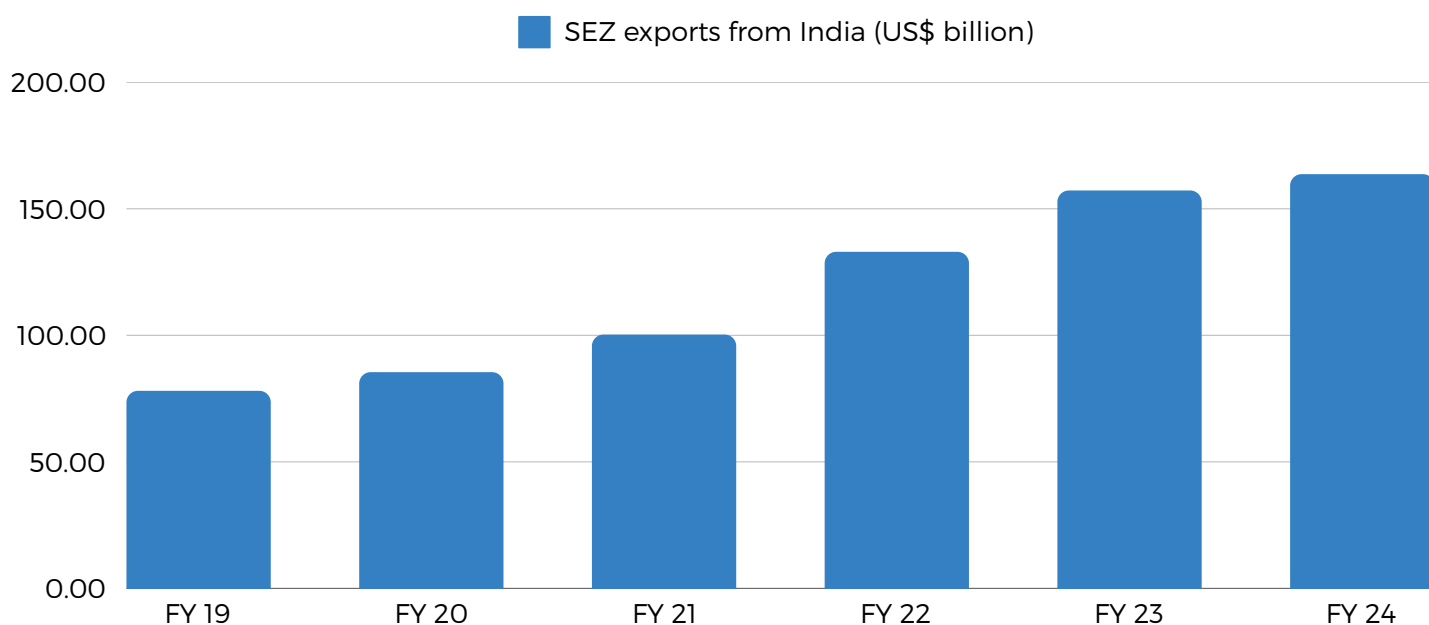
- 100% Foreign Direct Investment (FDI) is permitted for developing townships within SEZs, including:
 - Residential areas
 - Markets & commercial spaces
 - Playgrounds & clubs
 - Recreation centers

- **SEZ Export Growth**

- FY24: Exports from SEZs reached US\$ 163.69 billion.
- FY23: SEZ exports stood at US\$ 157.2 billion, marking a 28% growth from US\$ 133 billion in FY22.
- SEZs continue to be major drivers of India's export economy.

- **Industry Demand for "Special Residential Zones" (SRZs)**

- Real estate developers and property analysts are advocating for the creation of Special Residential Zones (SRZs).
- SRZs would function similarly to SEZs, with incentives for residential real estate development in designated areas.



Top Cities to Contribute to Industry Growth

Ahmedabad	Upcoming office space likely to boost hospitality segment.
NCR	In FY23, Delhi-NCR received 32% of the total private equity (PE) investment in the real estate sector.
Mumbai	Improved infrastructure, new airport terminal and upcoming airport in Navi Mumbai is expected to drive hotel industry's growth.
Pune	IT parks are attracting global players and increasing traffic. New business units are likely to increase business conferences and events, which in turn will boost the demand for hotels.
Hyderabad	Room demand is expected to be driven by commercial and office space projects in the city.
Kolkata	Projects like Light Rail Transport System, Monorail, Eco-Park, and Airport expansion are likely to boost travel, which will result in increase in demand for the hotel industry

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Mission and Vision

➔ Mission

Our mission at Estate Avenues is to exceed our client's expectations by providing exceptional and best real estate services. We strive to match people and companies with their perfect homes and ideal properties by offering personalized support, detailed project insights, and expert guidance.

➔ Vision

Our vision is to change the way people view the real estate industry especially in terms of service delivery. Our goal is to become the one stop shop that clients turn to for every aspect of real estate – Trust is in our name because we are committed to being trustworthy, creative and customer focused.

Our Approach

Amogh Social

**Catchment
Area Analysis
& Case Studies**

**Collateral Risk
Management**

**Realty Indices
& Research &
Consulting**

**Investor
Relations &
House Loan
Assistance**



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