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SANAL SUDEVAN @ Chennai

UNTIL nearly a decade ago, real estate developers—particularly residential players—rarely ventured beyond their home markets. The lack of clarity in land and property development laws, absence of reliable land ownership records and opaque approval processes discouraged large-scale, cross-regional expansion. This environment largely favoured small, local players who owned land but often lacked execution capabilities.

The introduction of the Real Estate (Regulation and Development) Act (RERA) and the Union government's land-record digitisation drive marked a turning point for the sector. Greater regulatory scrutiny, escrow norms and disclosure requirements led to consolidation, with several smaller developers exiting the business due to inadequate financial strength or fraudulent practices such as diversion of customer funds.

This regulatory clarity has encouraged southern developers—known for financial discipline, process orientation and timely delivery—to explore markets in North, West and East India. Over the past few years, several have expanded their portfolios nationally, transitioning into pan-India developers.

Niranjan Hiranandani, founder and chairman of the Hiranandani Group, said southern developers have built a strong reputation for quality construction and delivery discipline, which has resonated with homebuyers in northern markets. "RERA-driven transparency, improving infrastructure in NCR, and rising demand for mid- and premium housing have created a conducive environment for expansion," he said.

He added that northern markets offer larger scale and faster sales velocity, enabling quicker growth supported by institutional capital.

Mallanna Sasalu, CEO of South India operations at Puravankara Group, said southern developers tend to be more customer-centric. "There are fewer intermediaries, which improves trust and accountability," he said.

According to Praveer Shrivastava, senior executive vice-president (residential) at

South realtors eyeing a pie of north market

RERA reforms, land record digitisation are making North an attractive market

UNCHARTED TERRITORIES

Realtors from South India are known for financial discipline, process orientation and timely delivery

DEVELOPERS IN SOUTH ARE PARTNERING WITH ESTABLISHED PLAYERS IN THE WEST AND NORTH TO SCALE OPERATIONS



Prestige Group, listed developers see significant scope to expand into newer cities to drive growth and boost topline performance.

Challenges in new markets

Despite the opportunities, entering new geographies presents its own set of challenges. Murali Malayappan, chairman and managing director of Shriram Properties, said developers must overcome issues related to market understanding, regulatory navigation, local partnerships and adapting to regional ecosystems.

Labour availability and skill quality also vary across re-

gions. Hiranandani pointed to regional disparities, noting that southern markets benefit from proximity to technical institutions and a relatively stable workforce. "Northern markets rely more on interstate migrant labour, which can lead to periodic supply inconsistencies," he said.

However, he added that the construction sector is gradually formalising, with skilling initiatives by the National Skill Development Corporation, NAREDCO, CREDAI and private training platforms aimed at creating a steady pipeline of skilled workers.

Arun Bharathi, managing director of GTB Urban Devel-

opers, said competition from Gulf countries has driven construction wages in the South up by 8-10% annually, making labour both scarce and expensive. "Northern markets have easier access to manpower but face a quality deficit. Uttar Pradesh and Bihar remain the top labour-exporting states to GCC countries," he said.

Impact of RERA

Implemented in 2016, RERA and land digitisation norms have significantly altered the sector's operating framework. Provisions such as mandating developers to park 70% of customer collections in escrow accounts have reduced defaults and curtailed fund diversion. It also standardised carpet-area definitions and strengthened disclosure norms.

Bala Ramajayam, founder and managing director of G Square, said RERA has fundamentally reshaped the industry by introducing transparency, accountability and consumer protection. "Mandatory project registration, strict escrow management, clear disclosure of approvals and timelines, and penalties for delays have created a more disciplined operating environment," he said, adding that these measures have restored buyer confidence and reduced malpractice.

Mallanna of Puravankara said RERA protects both buyers and developers. "If a group of buyers defaults on payments, they lose the right to question developers on delivery delays or other violations," he said.

Collaborations

Several southern developers are also partnering with established players in western and northern India to scale operations. Bharathi said smaller and mid-sized developers must focus on complementary strengths to scale effectively. "Large developers bring legacy and infrastructure expertise, while specialised players like us offer agility and innovation," he said.

Shrivastava of Prestige Group noted that many landowners now recognise their inability to comply with RERA and regulatory norms independently. "They increasingly enter joint development agreements with reputed developers," he said.

Publication	Deccan Herald
Date	27 December 2025

2026 OUTLOOK

Realty sector set for premium, luxury housing boom

MAHESH KULKARNI
BENGALURU, DHNS

The real estate industry is set to witness strong end-user demand in 2026. The sector is shifting from opportunistic growth to institutional discipline, with data integrity, design innovation, and capital-market maturity emerging as the new competitive edge. Premium and luxury housing segments will continue to outpace affordable housing, now contributing over 50% of sales value in top metros.

"Higher-income buyers are prioritising lifestyle upgrades and remain less sensitive to cycles. Supply-constrained micro-markets like Whitefield and ORR in Bengaluru, Gurgaon Golf Course Road, and West Hyderabad are expected to hold pricing power," said Sunil Pareek, Executive Director, Assetz.

He said the GCC ecosystem — now ~540 centres in Bengaluru — is becoming a meaningful home-buying force. Salary growth of 12-18% among mid-senior professionals is driving upgrades, second homes, and investment-led purchases. This creates a steady, resilient demand base.

Listed residential players have delivered 25-40% CAGR in pre-sales since FY21, signalling sustained investor confidence. 2026-27 is likely to see residential IPOs as platforms institutionalise governance, build scale and systems. The residential sector is slowly building a distinct capital-market identity, independent of commercial REIT structures.

Less than 20% of developers today have active tech architectures. In 2026, AI-led planning, digital twins, automated MIS, and CRM/cashflow engines will start moving towards enterprise core systems. PropTech investment has grown 5x since 2020; hence, 2026 will see its consolidation into credible enterprise platforms, Pareek said.

Ashish Puravankara, MD, Puravankara Limited, said, "As we look ahead to 2026, three signals stand out clearly. First, growth will be led by discerning customers who prioritise product quality, readiness,

and trust in the developer. Second, capital deployment — both domestic and global — will become sharper and more selective, favouring developers with strong governance and disciplined balance sheets. And third, technology and sustainability will increasingly shape how we plan, build, and deliver. ESG adoption, modular construction, and digital tools are no longer optional; they are central to future-proofing the industry."

According to Murali Malayappan, Chairman & Managing Director, Shriram Properties Limited, 2025 marked a decisive shift in homebuyer preference towards large, trusted developers, further accelerating consolidation in the real estate sector.

"Looking ahead, 2026 is poised for accelerated growth, driven by operational efficiency, digital integration, and strengthening demand, especially in the Southern markets. Sustainability will become a mandatory market standard, with wider adoption of green building practices," he said.

Pavitra Shankar, MD, Brigade Enterprises Limited, added, "In 2025, the real estate sector in our country demonstrated remarkable stability and depth, strengthened by institutional investments of around \$5-7 billion. All segments (residential, commercial, hospitality) anchored this growth, reflecting sustained investor confidence and the ability of the sector to adapt to changing market dynamics, regulatory reforms, and improving infrastructure landscapes."

Urban renewal, high-quality residential developments, and more technology-driven construction models will shape the next leg of progress in 2026. Furthermore, demand for Grade-A office spaces will continue to be resilient, whether in the traditional leasing or flex space model, reaffirming India's position as a global business hub despite uncertainty on tariffs, she said.

"We will also see an increase in demand for premium residences and Grade-A office spaces in Tier-2 cities like Mysuru, Coimbatore, Kochi, Vijayawada, etc," she added.

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Real estate firms battle worker shortage, opt for mechanisation

T E Raja Simhan
Chennai

The real estate industry, which is heavily dependent on migrant workers, is facing a severe shortage of labourers, especially in the south. Many workers are finding better opportunities closer home, say industry sources.

However, mechanisation in construction, such as Formwork and Aluform, is helping them to tide over the crisis.

SKILL SHORTAGE

A recent workforce report by IREED India said there was a shortage of about 20 lakh skilled workers in the real estate and infrastructure sectors. This could potentially widen to 50 lakh over the next five years due to rapid industry growth.

Niranjan Hiranandani, CMD, Hiranandani Group, during his visit to Chennai recently, told *businessline* that the real estate industry is growing between 10 and 12 per cent. But, the severe shortage of skilled workers is hampering this growth. The construction industry across the southern States is facing an acute shortage of skilled and semi-skilled workers, said TV Ganesh, Executive Director, Technical, Shriram Properties. Workers from other States are preferring jobs closer home due to improved employment opportunities and welfare schemes in Bihar, Uttar Pradesh, Jharkhand and West Bengal, he said.

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Cover Feature

BUSINESS INDIA • THE MAGAZINE OF THE CORPORATE WORLD

REAL ESTATE

Exhibiting resilience



The domestic real estate sector is poised for stable and broad-based growth

Year 2025 has been a defining year that marked a decisive shift from recovery to structural transformation. The sector demonstrated strong fundamentals across all verticals – residential, commercial, retail, logistics, warehousing, and data centres – driven by policy stability, end-user demand, and India's sustained economic momentum.

"The progress made in 2025 has reaffirmed our belief in the underlying strength of India's real estate sector. What we are witnessing is not just a cyclical upswing, but a structural realignment built on genuine demand, better governance, maturing capital, and a deepening trust in India's long-term economic trajectory. As India moves confidently towards becoming

a \$1 trillion real estate economy by the end of the decade, the opportunities ahead are both exciting and transformative," says Shishir Bajjal, International Partner, Chairman and Managing Director, Knight Frank India.

India's residential real estate market sustained its upward momentum, with premium and luxury housing emerging as the dominant demand segment. Homes priced above ₹1 crore accounted for more than half of all sales across major cities, underscoring the shift in affordability, aspiration, and buyer profile. Financially stable end-users replaced speculative investors as the primary market drivers, contributing to sustained demand even as prices rose across key metros. Markets such as Bengaluru, Hyderabad, Chennai, and Delhi

NCR recorded double-digit price appreciation, reflecting both scarcity of quality supply and deep buyer conviction.

Developers increasingly focused on premium offerings that prioritise brand assurance, sustainability, privacy, and advanced digital integration. Meanwhile, the affordable housing segment remained constrained by rising input costs and limited financing, signalling the need for targeted policy interventions to restore balance across the income spectrum. Tier-2 and Tier-3 cities continued to expand their share of residential activity, supported by infrastructure upgrades, rising household incomes, and proactive state-level reforms. Their growing influence marks one of the most important structural shifts of the decade, says the Knight Frank India report.

Looking ahead into 2026, Knight Frank India anticipates a continued strengthening of demand across

premium and luxury residential segments, fuelled by rising incomes and greater global integration. A marginal reduction in interest rates in upcoming monetary policies could unlock a new cycle of first-time homebuyers.

"Over the past year, Indian real estate has demonstrated resilience and increasing structural maturity. Despite global economic uncertainty, elevated interest rate cycles, and geopolitical challenges, the sector remained fundamentally strong, driven by sustained end-user demand, regulatory transparency under RERA, and improved balance sheets across developers. A defining trend has been the acceleration of redevelopment in land-constrained cities such as Mumbai, alongside continued momentum in integrated townships and plotted developments across emerging growth corridors," states Niranjana Hiranandani, Chairman, NAREDCO.

"The outlook for Indian real estate remains cautiously optimistic. As inflation moderates and monetary conditions gradually ease, affordability is expected to improve, supporting housing demand across segments. Importantly, there is no dearth of capital for the sector. Institutional and global investors, including FIs, continue to demonstrate strong confidence in India's real estate growth story, supported by a rising consumption-led economy and long-term structural fundamentals. The coming phase will also see greater diversification of real estate portfolios, with stronger integration across hospitality, services, and tourism-led developments, alongside growing relevance of asset classes such as senior living, student housing, serviced residences, co-working, and mixed-use formats," avers the NAREDCO chief.

He views that India's urbanisation journey, backed by sustained infrastructure investment, policy reforms, and favourable demographics, will continue to anchor long-term growth. The sector is moving decisively from volume-driven expansion towards quality, sustainability, and community-centric development, marking a more stable, transparent, and future-ready phase for Indian real estate.

Shekhar Patel, President, CREDAI, is of the view that despite global volatility, housing demand has remained resilient, anchored in genuine end-user

participation rather than speculative activity. The ongoing shift in the repo rate cycle is beginning to ease lending costs, improving purchase confidence across mid-income and premium housing segments, where demand visibility remains strong.

Beyond demand, 2025 has also seen meaningful progress through sustained discussions between the government and industry bodies aimed at enhancing ease of doing business and improving regulatory clarity. Reform initiatives are reducing transaction frictions, improving execution timelines, and raising governance standards. These efforts are strengthening transparency across property markets and creating a more predictable operating environment, with a positive impact on both domestic and foreign investors considering investment in India.

Year of consolidation

"Looking ahead, 2026 is expected to be a year of consolidation and calibrated growth. Residential demand should remain resilient, supported by premiumisation, larger homes, and infrastructure-led urban expansion. The priorities are clear: smoother transmission of repo rate cuts, further simplification of GST, faster approvals, and improved access to long-term capital. With a clearer policy framework and continued government-industry collaboration, Indian real estate is well positioned to attract both domestic and foreign capital and reinforce its role in economic growth, employment creation, and long-term urban development," says Patel.

Gaurav Pandey, MD & CEO, Godrej Properties, is of the view that 2025 was a year of sustained growth for Indian real estate, driven by strong housing absorption, firm pricing, and the delivery of major infrastructure projects across key metros. Demand remained fundamentally end-user focused, supported by rising incomes and formal job creation, while consolidation accelerated as customers increasingly chose branded developers for transparency and execution certainty.

"As we step into 2026, the sector is poised for stable, broad-based growth, underpinned by disciplined supply and a healthier demand-inventory balance. With multiple infrastructure projects nearing completion and

urban employment drivers remaining robust, we expect momentum to continue anchored in genuine homeownership aspirations rather than speculative activity," adds Pandey.

Anuj Puri, Chairman, ANAROCK Group, says that in 2025, residential demand stabilised amid high prices and geopolitical tensions, leading to what may, when the year-end data is collated, turn out to be a drop of as much as 15 per cent in housing sales across the top seven cities compared to 2024. Despite declining sales volumes, sales values have grown by 5-10 per cent. High sales values were mainly driven by luxury homes, which constitute over 40 per cent of new supply. New launches are expected to decrease by 5-8 per cent due to cautious developer strategies despite ongoing land acquisitions. "At the final year-end tally, it is likely that we will see average residential price growth slow to 8-9 per cent, while cities like Delhi-NCR and Bengaluru experience double-digit increases due to their generous supply of premium projects," adds Puri.

Looking ahead to 2026, he anticipates that performance will largely depend on a reduction in the RBI's repo rates, Union Budget announcements, and, hopefully, rational pricing strategies by developers. If these conditions are met, combined with a positive economic outlook, demand can certainly rebound very convincingly. Bengaluru, MMR, and Pune will remain key markets, with a potential boost in Delhi-NCR if developers meet demand for homes priced under ₹2 crore. Chennai is also expected to remain active. Overall, Indian real estate remains a stable investment, propelled by domestic growth factors, urbanisation, and improving regulations. This makes it an attractive asset class amid global volatility.

Anshuman Magazine, Chairman & CEO - India, South-East Asia, Middle East & Africa, CBRE, believes that India's real estate market is now anchored by structural fundamentals rather than market cycles. A period of sustained investments, rapid digitisation, and larger capital pools has created the conditions for a healthy balance between quality and quantity across asset classes.

"2025 marked a decisive shift in homebuyer preference towards large, trusted developers, further accelerating

consolidation in the real estate sector. This was reinforced by a stable macroeconomic environment and favourable policy. The mid-market and mid-premium segments witnessed strong momentum, fuelled by aspirational younger buyers seeking 'premiumisation', superior amenities, curated community experiences, and enhanced lifestyle value," avers Murali Malayappan, Chairman & Managing Director, Shriram Properties.

"Looking ahead, 2026 is poised for accelerated growth, driven by operational efficiency, digital integration, and strengthening demand, especially in the southern markets. Sustainability will become a mandatory market standard, with wider adoption of green building practices. Developers will increasingly leverage PropTech, AI-based customer insights, and automation in construction, improving margins, reducing timelines, and enhancing overall predictability. Continued government focus on infrastructure, combined with the potential rationalisation of GST on under-construction properties, stands as a significant policy catalyst to unlock the sector's full economic potential," adds the Shriram Properties CMD.

"In 2025, the Indian real estate sector demonstrated exceptional resilience and momentum, driven by robust demand, rising aspirations, and supportive government-led initiatives, positioning it as one of the most dynamic and fastest-growing markets globally. The recent rate cut has also aided in strengthening market confidence and serves as a strong signal of policy support for the real estate sector and the broader economy, and will play a crucial role in sustaining homebuyer confidence in the coming year. We definitely hope to see lower interest rates next year, which will help drive growth. The Indian real estate market is on an upward trajectory, and sustained demand will solidify the sector's position well into 2026," says Ramani Sastri, Chairman & MD of Bengaluru-based Sterling Developers.

"Indian real estate is entering 2026 with stronger growth prospects and greater depth across asset classes. Elevated domestic consumption, sustained occupier activity, and rising investor confidence will continue to anchor demand. Commercial and residential growth is set to remain robust, driven by evolving workplace strategies, rising

homeownership, and infrastructure-led connectivity enhancements. Industrial and warehousing demand will accelerate further as domestic manufacturing scales up and supply chains modernise. At the same time, alternative asset classes, including data centres, co-living, and senior living, will attract greater institutional interest amid demographic and digital shifts. Additionally, with the expansion of REITs, SM-REITs and InvITs, and a growing focus on quality, sustainability, and technology-led development, 2026 is set to reinforce India's position as a future-ready and globally competitive real estate market," says Badal Yagnik, Chief Executive Officer & Managing Director, Colliers India.

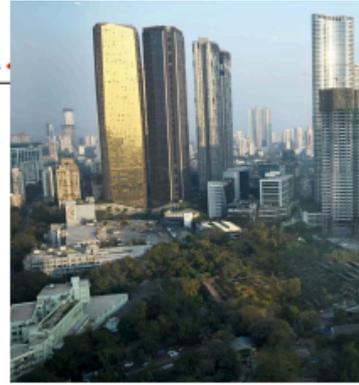
Watershed year

"This year's performance, including strong pre-sales momentum in Q2 FY26 and significant business development ahead of plan, confirms that real demand continues to outpace supply in the right segments. Across the ₹3.5-5 crore range, where interest remains consistently robust, we have seen genuine homebuyers engage with conviction, reflecting confidence in our product and the strength of underlying market fundamentals," states Boman Rustom Irani, Chairman and Managing Director, Rustomjee Group.

Calling 2025 the watershed year for Indian real estate, Dhaval Ajmera, Director, Ajmera Group, says that while global markets struggled due to uncertainties such as geopolitical tensions and trade-related pressures, India's real estate sector remained resilient. If there was one factor that underpinned this resilience, it was the strong domestic consumption story. The confidence and resilience of homebuyers, and their intent to invest, have hinted that the sector has moved beyond short-term cycles into structural sustainability.

"Overall, 2026 is expected to be a year of consolidation, premiumisation, and execution, positioning real estate as a robust and enduring investment class for future India, supported by continued price appreciation, strong rental yields, and fundamentals-led growth," adds Ajmera.

"2025 has been transformative for Indian real estate and has been marked by decisive industry consolidation, the rise of premium and luxury housing



as mainstream choices, and unprecedented momentum in urban redevelopment. The market witnessed sustained end-user demand, accelerated redevelopment activity, and strong momentum in the premium and luxury housing segments. Redevelopment emerged as a key growth engine in land-constrained cities, while homebuyers increasingly prioritised quality, brand trust, and long-term value over speculative buying," says Rajat Rastogi, CEO – West and Commercial Assets (Pan India), Puravankara Ltd.

"As a long-duration asset class, real estate benefits from stable economic signals and broad-based confidence. With affordability gradually improving, institutional participation deepening, and redevelopment gaining momentum as a policy-enabled growth lever, 2026 is expected to be a year of consolidation, disciplined growth, and strengthening customer trust," avers Navin Makhija, Managing Director, The Wadhwa Group.

"As we look towards 2026 and beyond, fundamentals remain robust. We anticipate sustained momentum across urban and metro cities, driven by demographic demand and growing investor interest in green-certified assets. The industry must now focus on operational excellence, innovative financing, and ESG-driven design to create resilient, future-ready communities that balance aspiration with accessibility. Thank you to our customers, partners, and teams for making this journey possible: we look forward to shaping the future together," states Sanjay Dutt, MD & CEO, Tata Realty & Infrastructure Ltd.

Meanwhile, the office real estate market delivered one of the most confident performances of the decade. Despite



CORPORATE WORLD

Cover Feature

global economic headwinds, demand from multinational corporations, global capability centres (GCCs), technology firms, consulting companies, and innovation-led enterprises remained robust.

Gross office absorption is expected to cross 80 million sq ft in 2025, reaffirming India's position as a global talent and enterprise hub. GCC expansion, in particular, emerged as a powerful driver, consolidating India's role in the global value chain.

Flexible workspaces recorded record expansion, driven by hybrid work stabilisation and enterprises' preference for agile, specialised formats. With India now among the world's fastest-growing flex markets, operators broadened their portfolios to include enterprise solutions, managed offices, and sector-specific innovation hubs.

Retail real estate saw a resurgence in 2025, with high streets and malls pivoting to experiential formats that enhanced footfalls and conversion. Simultaneously, logistics, warehousing, and data centres cemented their place as core investment categories. E-commerce expansion, manufacturing reforms, and India's accelerating digital infrastructure pushed institutional capital deeper into these asset classes.

"Building on the strong momentum seen in the past few years, demand is expected to scale up amid evolving occupier preferences in 2026. GCCs will drive leasing, expanding their footprint across major business centres and geographies while prioritising flight-to-quality, technology adoption, and sustainability. Flexible workspaces will gain further prominence as occupiers embrace agile and 'Core + Flex' portfolios. Overall demand will continue to diversify beyond technology, with

BFSI, engineering and manufacturing, healthcare, and consulting firms gaining further traction. Moreover, decentralised work models will accentuate real estate requirements in Tier-II and Tier-III cities, supported by cost arbitrage, availability of skilled talent, and ongoing infrastructure development. Overall, we anticipate annual office space demand to stabilise at around 70-75 million sq ft in 2026 and beyond," says a Colliers India report.

"India's real estate market in 2025 clearly marked its transition towards greater maturity, particularly across commercial and industrial segments. Office demand remained resilient as occupiers increasingly adopted a 'Core + Flex' approach, prioritising quality, agility, and employee experience over pure scale. Industrial and logistics real estate continued to attract long-term institutional capital, with a growing shift towards build-to-core strategies supported by predictable cash flows, stronger governance frameworks, and rising demand for compliant, future-ready infrastructure. Another notable trend through the year was the increasing preference for integrated, mixed-use developments that combine workspaces, logistics, retail, and experiential elements within a single ecosystem," says Anshul Singhal, Managing Director, Welspun One.

Looking ahead to 2026, Singhal is of the view that momentum is expected to strengthen further. Investment in Grade-A assets is likely to accelerate, underpinned by sustained occupier demand, greater emphasis on sustainability-led design, and deeper integration of technology across asset lifecycles. Continued government focus on infrastructure creation, multimodal connectivity, and logistics efficiency is also pushing new micro-markets into focus beyond traditional hubs. As these structural drivers converge, real estate is set to play an increasingly strategic role, not just as an asset class, but as a critical enabler of India's economic growth and competitiveness in the years ahead.

Coworking space reshapes India

"Coworking spaces are becoming a major force in reshaping India's commercial office real estate landscape. As organisations seek to create dynamic, future-ready workplaces, investing in

high-quality, well-designed office spaces has emerged as a strategic imperative. As these industries scale operations, attract global mandates, and drive innovation, they are increasingly opting for agile, future-ready work environments. Flexible space is no longer a cutting-edge trend in this sense; it is now the core of business strategy," says Manas Mehrotra, Founder, 315Work Avenue, a leading co-working player.

"As we look back at the year gone by, Indian real estate has clearly entered a new phase of maturity and confidence. The biggest shift has been the mainstreaming of flexible workspaces. What was once seen as a stopgap or a start-up-led solution has today become a core component of enterprise real estate strategy. Large corporates and GCCs are increasingly prioritising agility, capital efficiency, and experience-led offices over traditional, long-term commitments. Flexible workspaces will continue to evolve into a strategic lever for productivity, collaboration, and employee well-being," states Amit Ramanl, Chairman and MD, Awfis Space Solutions Ltd.

Looking ahead, there is anticipation of a continued strengthening of demand across premium and luxury residential segments, fuelled by rising incomes and greater global integration. A marginal reduction in interest rates in upcoming monetary policies could unlock a new cycle of first-time homebuyers.

The commercial office sector is expected to maintain its momentum, with GCCs, technology firms, and global enterprises solidifying India's status as a strategic operations hub. Flexible workspaces will continue evolving into more specialised and sector-driven formats. Tier-2 and Tier-3 markets will play an expanding role in both residential and commercial growth, supported by infrastructure delivery and economic decentralisation.

However, the affordable and mid-income housing categories will require focused policy support to bridge the growing gap between consumer aspiration and affordability. Across segments, trust – rooted in governance, developer credibility, infrastructure execution, and institutional capital – will remain the defining theme of the next phase.▲

ABHIRAM GUPTA

abhiram.gupta@businessinsidagroup.com