Intelligent Investment

India Market Monitor Q3 2025

Investments

REPORT

CBRE RESEARCH

October 2025

Investments

India's real estate sector experienced a notable surge in investment activity in Q3 2025 (July to September) compared to the same period in the previous year, primarily driven by capital deployment into built-up office and retail assets. This was complemented by sustained momentum in land and development site acquisitions. Developers led almost half of these capital inflows during the quarter, followed by institutional investors.

Market Performance in Q3 2025

India Market Monitor

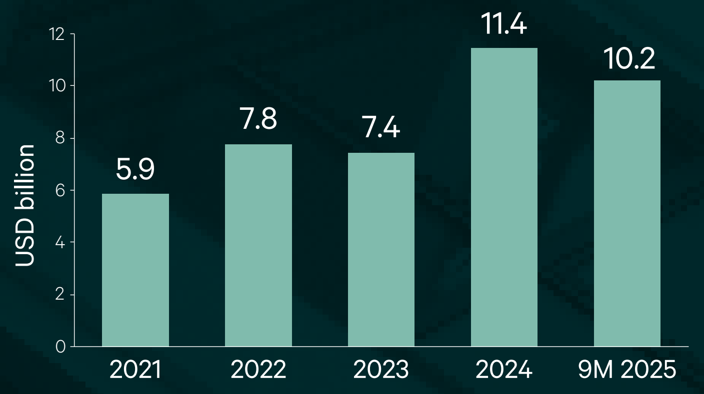
USD 3.8 billion

Capital flows in Q3 2025, up ~48% Y-o-Y and ~9% Q-o-Q

USD 10.2 billion

Capital flows in 9M 2025, up 14% Y-o-Y

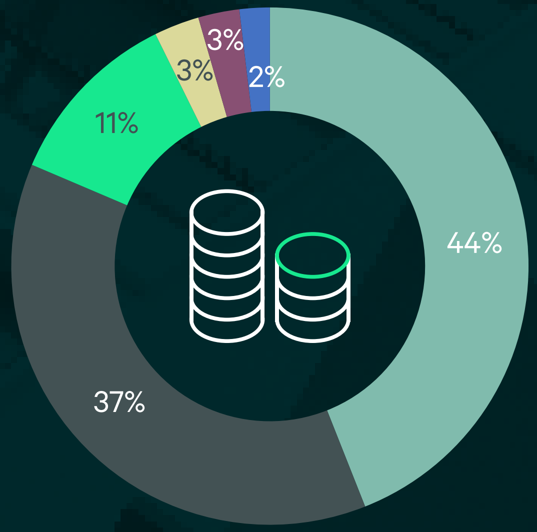
Equity investments in Indian real estate over the years



Source: CBRE Research, Q3 2025

Land / development sites and built-up office and retail assets collectively attracted more than 90% of the overall investment flows in Q3 2025.

Asset-wise share of equity investments in Q3 2025



Site/Land | Office | Retail | Hotels | Residential | I&L

Source: CBRE Research, Q3 2025

INVESTMENTS

Mumbai, followed by Pune and Bengaluru, accounted for a cumulative share of **~66%** in investment inflows in Q3 2025.

Developers led the total capital inflows in Q3 2025, accounting for a ~45% share. Institutional investors followed with a ~32% share.

Domestic investors (predominantly developers) dominated overall investment inflows in Q3 2025 with a >90% share. U.S.-based investors accounted for ~85% of the foreign capital inflows, followed by a Canadian institutional investor (~15%).

~72% of the total capital inflows in site / land acquisitions were deployed for **residential and office developments**. The remaining was committed for **data centres, mixed-use developments, and warehousing projects**.

Investment and development platforms worth ~USD 210 MILLION were set up in Q3 2025 for development of residential projects, in addition to the capital infusion of USD 3.8 billion during the quarter.

Outlook
Investments

Investment activity for 2025 is expected to close on a strong note, primarily fuelled by capital deployment into built-up office and retail assets. Greenfield developments are likely to continue witnessing robust momentum in the upcoming quarters, with a healthy spread across residential, mixed-use, data centres, and I&L sectors. For the office sector, the limited availability of investible core assets for acquisition indicate that opportunistic bets would continue gaining traction.

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