

Intelligent Investment

India Market Monitor

Q4 2024

Investments

REPORT

CBRE RESEARCH

January 2025





Investments

Capital deployment towards India's real estate market reached a new peak in 2024, driven by a resurgence in investments into built-up assets and sustained momentum in the acquisition of land / development sites.

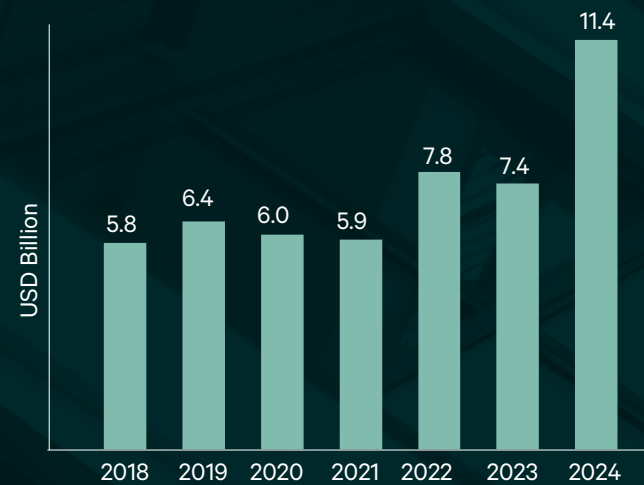


India Market Monitor

↑ USD 2.5 billion
Capital flows in Q4 2024, up 91% Y-o-Y

↑ USD 11.4 billion
Capital flows in CY 2024, up 54% Y-o-Y

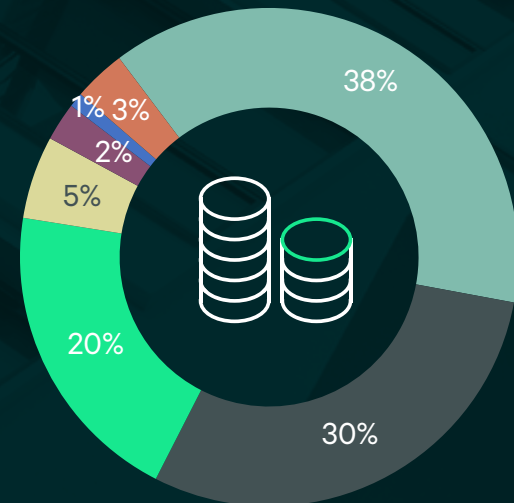
Equity investments in Indian real estate over the years



Source: CBRE Research, Q4 2024

38% Share of land / development sites in Q4 2024; followed by the office sector (30%). The I&L sector experienced a resurgence in capital inflows, capturing a ~20% share in Q4 2024.

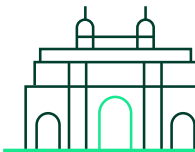
Asset-wise share of equity investments in Q4 2024



■ Site/Land ■ Office ■ I&L
■ Retail ■ Residential ■ Hotels ■ Others

Source: CBRE Research, Q4 2024;
*Note: Others include Hospitals and Data Centres

INVESTMENTS



Mumbai, followed by Delhi-NCR and Chennai, accounted for a cumulative share of

~70%
in investment inflows in Q4 2024



Developers led total capital inflows in Q4 2024, accounting for a

~53%

share, followed by institutional & collective vehicle investors (~27%)



~86%

Share of domestic investors (predominantly developers) in capital inflows in Q4 2024. US-based investors accounted for ~86% of the foreign capital inflows, followed by investors based in Singapore (~14%)



~53%

of the total capital inflows in site / land acquisitions were deployed for **residential developments**, while the remaining was committed to **mixed-use developments, data centres, offices, warehousing projects, retail, and hospitals**



Investment and development platforms worth

~USD 1.4 billion

were set up in Q4 2024 across **data centres, residential and office** sectors, in addition to the capital infusion of USD 2.5 billion during the quarter

Outlook

Investments



Investment activity is projected to maintain its positive trajectory in 2025, primarily fuelled by renewed investments into built-up office assets and robust acquisition pipeline for residential development sites. Heightened investments in the quick commerce / e-commerce space in 2024 are also likely to spur the development of quality warehousing infrastructure.

India's metros and tier-I cities are expected to continue being the primary recipients of equity inflows. In addition, tier-II locations are becoming attractive due to a spurt in real estate development, backed by healthy demand, particularly in the residential, mixed-use, I&L, retail, and hotel sectors.

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