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INTELLIGENT INVESTMENT

India MARKET MONITOR

Q3 2026 - Investments

REPORT | CBRE RESEARCH

September 2026

CBRE

India Market Monitor Q3 2026

INVESTMENTS

Equity inflows into India's real estate market recorded a significant upswing during July-September (Q3) 2026, primarily driven by rising investor appetite for data centres and continued capital deployment into built-up office assets and land/development sites. The quarter also witnessed a notable resurgence in foreign capital inflows and a wider participation from institutional investors.

Market Performance in Q3 2026

India Market Monitor

INVESTMENTS

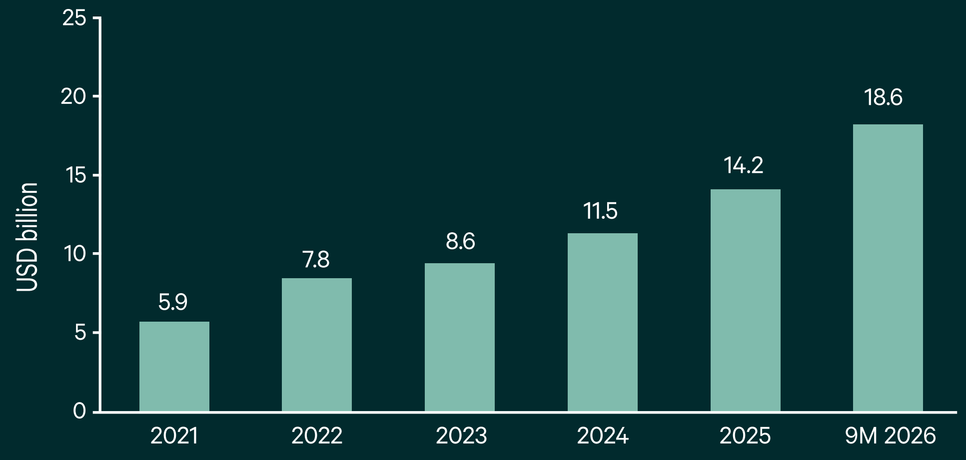
USD 9.5 billion

Capital flows in Q3 2026, up more than 2X on Y-o-Y and Q-o-Q basis

USD 18.6 billion

Capital flows in 9M 2026, up almost 2X Y-o-Y

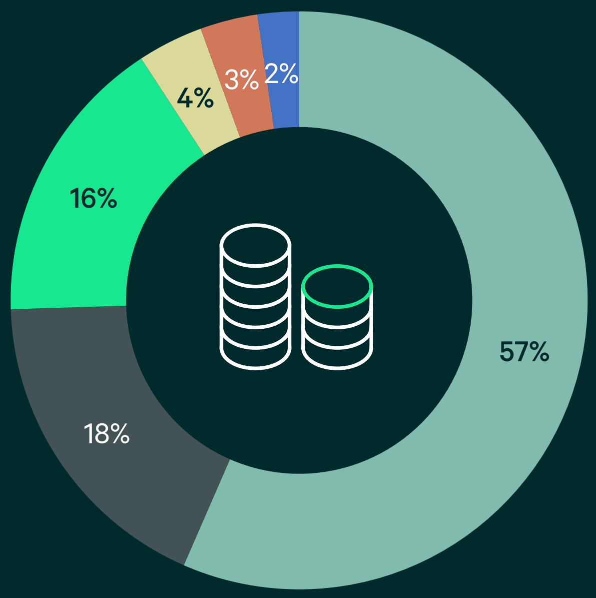
Equity investments in Indian real estate over the years



Source: CBRE Research, Q3 2026

Data centres, together with built-up office assets and land/development sites, were the key drivers of investment inflows in Q3 2026, collectively accounting for nearly 91% of total capital deployed. Notably, investment in the data centre sector* recorded multi-fold growth over both the previous quarter and the same period last year, highlighting strong investor confidence in the asset class.

Asset-wise share of equity investments in Q3 2026



Source: CBRE Research, Q3 2026 **Others include Residential and Hotels

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

~53%

share of investment inflows during the quarter.

Meanwhile, multi-city transactions contributed ~15% of total investments.

Institutional investors accounted for more than

79%

of overall inflows in Q3 2026, reflecting a major resurgence from 28% in the previous quarter.

Developers followed with a share of 13%.

~59%

of overall capital inflows in Q3 2026 were contributed by foreign investors, marking a significant comeback. U.S. investors accounted for 90% of foreign capital, followed by investors from Canada, Singapore and Japan.

~72%

of total capital deployed in site/land acquisitions was directed towards **office, residential, and data centre developments.** The remainder was committed to mixed-use, hotel, retail and I&L projects.

Investment and development platforms worth

~USD 1.6 billion

were set up in core and emerging real estate sectors, in addition to the capital infusion of **USD 9.5 billion** during the quarter.

Note: Investment deal values across sectors may include enterprise values for portfolio and REIT transactions. The data presented in this report was compiled at the time of report generation and may be revised in subsequent quarters as more information becomes available. Therefore, the data should be considered provisional and subject to ongoing refinement.

Outlook

INVESTMENTS

Investment activity in 2026 is expected to close on a strong note, building on robust inflows in the first half of the year and the sharp upswing in Q3. Sustained capital deployment into built-up asset acquisitions and new project developments across traditional and emerging real estate sectors further underpins this outlook, even as geopolitical uncertainties and interest rate shifts remain key watchpoints.

Demand for built-up assets is expected to remain supported by sustained institutional capital deployment, including from private equity funds, pension and sovereign wealth funds, as well as continued REIT-led acquisitions of income-generating assets. Concurrently, greenfield activity is likely to remain resilient, with notable traction across residential, office, mixed-use, data centre, and warehousing developments.

India's data centre sector is anticipated to witness sustained capital deployment, supported by increasing global and domestic institutional allocations towards alternate assets. The sector's continued expansion, anchored by hyperscalers, colocation operators and enterprises, alongside surging AI-driven compute requirements, is expected to deepen investment activity, catalyse platform creation and enhance long-term growth prospects.

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