

Intelligent Investment

India Market Monitor

Q2 2025

Investments

REPORT

CBRE RESEARCH

July 2025





Investments

Investment activity witnessed an uptick in Q2 2025, driven by sustained momentum in land / development sites and capital deployment into built-up retail and office assets. Investment inflows were primarily fuelled by developers, followed by institutional investors, during the quarter.



India Market Monitor

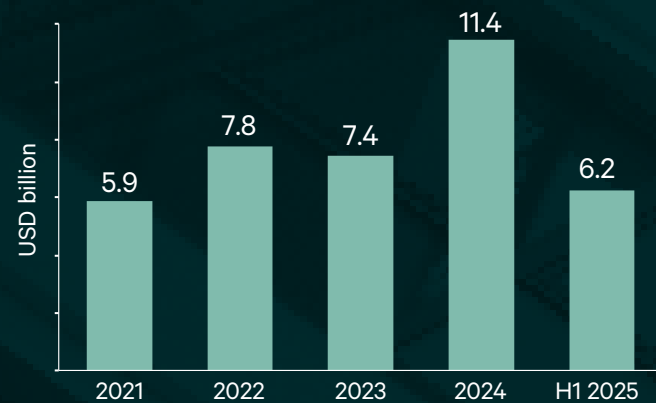
 **USD 3.3 billion**

Capital flows in Q2 2025, up 14% Q-o-Q

 **USD 6.2 billion**

Capital flows in H1 2025, up 23% H-o-H

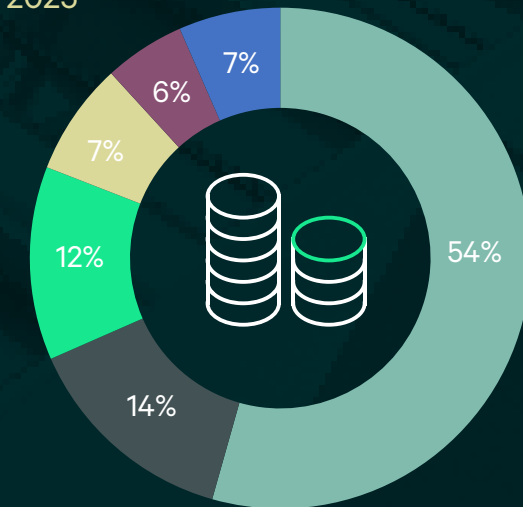
Equity investments in Indian real estate over the years



Source: CBRE Research, Q2 2025

Land / development sites and built-up retail assets collectively attracted ~68% of the overall investment flows in Q2 2025.

Asset-wise share of equity investments in Q2 2025



■ Site/Land ■ Retail ■ Office
■ Residential ■ Data Centres ■ Others*

Source: CBRE Research, Q2 2025

*Others include – Hotels, mixed-use and industrial and logistics (I&L)

INVESTMENTS



Mumbai, followed by Bengaluru and Kolkata, accounted for a cumulative share of

~63%
in investment inflows in Q2 2025.



Developers led total capital inflows in Q2 2025, accounting for a

~45%
share.

Institutional investors followed with a ~35% share, reflecting a multifold increase compared to the previous quarter.



Foreign capital made a significant comeback in Q2 2025, accounting for a

>50%
share.

Investors from the United States and Canada constituted 52% of the total foreign capital inflows in the quarter, followed by Japan-based investors with a ~24% share.



~72%

of the total capital inflows in site / land acquisitions were deployed for **residential, mixed-use and office developments**, with nearly equal shares. The remaining was committed to developing **warehousing projects, retail projects, data centres, and hospitals**.



Investment and development platforms worth

~USD 624
MILLION

were set up in Q2 2025 across **residential and I&L sectors**, in addition to the capital infusion of USD 3.3 billion during the quarter.



Outlook

Investments



Investment activity is projected to maintain its positive trajectory throughout 2025, 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 the residential sector, mixed-use assets, data centres, and the I&L segment. Opportunistic bets are gaining momentum for other sectors, such as office and retail, due to the limited availability of investible core assets for acquisition.

The second half of 2025 is expected to witness an acceleration in real estate investment activity, driven by the anticipated improvements in global economic conditions and the deployment of dry powder accumulated from an active exit market in 2024. We also anticipate equity inflows will continue to predominantly target metropolitan and tier-I cities in the coming quarters.

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