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Intelligent Investment

India Mid-Year Market Outlook FY2027

REPORT

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India Mid-Year Market Outlook FY2027: Navigating Macro Shifts and Sector Trajectories

March 2026 Outlook — **H1 2026 Performance** — **To March 2027**

EXECUTIVE SUMMARY

India's FY2027 macroeconomic outlook has evolved against a more challenging global backdrop than initially anticipated, with geopolitical tensions and disruptions in the Strait of Hormuz heightening concerns over energy security, supply chains, and inflation. Despite these external headwinds, domestic economic activity remains resilient. Growth momentum continues to be firm, supported by the Reserve Bank of India (RBI) maintaining the benchmark repo rate within a neutral policy stance. Additionally, the central bank's marginal downward revision of its FY2027 inflation forecast in August 2026 suggests that price pressures, while present, are expected to remain manageable over the forecast period.

Given these dynamics, *CBRE Research*'s **India Mid-Year Market Outlook FY2027** report, launched at the CII Real Estate Summit 2026 in Mumbai in September, reassesses our March projections. It evaluates domestic strengths alongside an evolving trade landscape, where milestones such as the India-UK CETA and relatively favourable U.S. tariff positioning provide near-term visibility, even as long-term stability hinges on ongoing negotiations and potential policy shifts.

Crucially, underpinned by robust fundamentals, **the Indian real estate sector has demonstrated notable strength amid these external pressures**. Sustained occupier demand, calibrated supply additions, and strong domestic capital deployment continue to drive momentum across office, residential, retail, logistics, and data centre sectors. This mid-year review evaluates the H1 2026 performance and presents updated sector-level forecasts through March 2027.

How should you read this outlook?

Outlook in March 2026

The expectations and sector themes outlined in our March 2026 market outlook reports.

H1 2026 Scorecard

Key market developments and performance indicators recorded during the first half (January to June) of 2026.

What changed since March?

Material developments that altered, reinforced or accelerated the assumptions made in March 2026.

Outlook for the rest of FY2027

Our updated view of market conditions and key sector drivers through March 2027.

Assessment key

Ahead of Outlook

H1 performance exceeded the direction and/or pace anticipated in March

Broadly in Line

Market performance remained broadly consistent with the March outlook, notwithstanding interim variations

Below Outlook

Performance fell short of the March baseline and/or downside risks intensified

What *has* changed since March

- Heightened geopolitical uncertainties
- Record office leasing
- Robust domestic capital inflows
- Sustained retail absorption momentum
- Residential sales transitioning from a cyclical peak

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Economy

Resilient domestic growth momentum sustains despite intensifying external uncertainties

Outlook in March 2026[1]

India entered 2026 in a "Goldilocks" phase of robust growth complemented by subdued inflation; FY2026 real GDP growth was estimated at 7.6%, with FY2027 projected at 7.0-7.4%.

RBI maintained the repo rate at 5.25% following cumulative rate cuts of 125 bps in 2025; CPI inflation was projected to be ~4.0% in Q1 (April-June) FY2027.

Strategic trade agreements (EU and UK, among others), alongside ongoing trade negotiations with the U.S., strengthened policy certainty, with the potential to secure preferential access to ~70% of global GDP.

Robust bank balance sheets and the RBI's active interventions helped provide a financial buffer despite the INR depreciating towards INR 92 per USD during January–March 2026, following a decline of ~4% in 2025.

Latest Macro Scorecard

7.8%
Real GDP growth in Q1 FY2027, higher than the RBI's projection; this follows a robust 7.7% growth for FY2026[2]

4.06%
Average CPI inflation for April-July 2026[3], slightly above the RBI's medium-term target of 4%

5.25%
Policy repo rate retained at the June and August MPC reviews; neutral, data-dependent stance reaffirmed amid evolving inflation risks[4]

What changed since March?

▲ India's economy continued to post robust growth while navigating the intensifying West Asia crisis, with measures to diversify critical imports and strengthen external buffers likely helping cushion the macroeconomic impact of prevailing energy-market volatility*. This relative stability was also reflected in positive sovereign rating actions by global agencies**.

▲ The external trade framework gained clarity as the India–UK CETA took effect, while the U.S. placed Indian goods, alongside 16 other economies, in a lower 10% tariff band; bilateral trade discussions with the U.S. continued.[5]

▲ Steps to attract foreign capital gained traction. The RBI widened access to government securities and eased FPI investment limits, while the special forex-swap facility mobilised USD 136.4 billion, including USD 127.2 billion through FCNR(B) deposits.[6]

▼ Retail inflation moved higher through June and July (4.38% and 4.45%, respectively) primarily due to elevated food and fuel prices.[3]

Outlook for the rest of FY2027

- The RBI raised its FY2027 GDP growth forecast to 6.7% in August 2026 (from 6.6% in June); the stronger-than-projected Q1 outturn of 7.8% further suggests some upside potential for full-year growth, although external risks remain.[2]
- The central bank also trimmed the FY2027 CPI inflation forecast to 5.0% in August (from 5.1% in June), although food and energy price risks, along with geopolitical developments, continue to cloud the near-term inflation outlook.[3]
- Services momentum, public capex, and improving trade access are expected to continue supporting growth, while geopolitical developments and the distribution of the monsoon remain key watchpoints.

Source: 1. India Office Market Outlook 2026, CBRE Research, March 2026; 2. MoSPI, June and August 2026; 3. MoSPI, May to August 2026, CBRE Research, Q3 2026; 4. RBI MPC, August 2026; 5. Publicly available information, April and July 2026; 6. RBI, June, August, and September 2026 | Note: *Brent crude prices remained volatile through the period amid changing supply risks and developments in West Asia, with prices briefly rising above USD 119/bbl in April 2026 before subsequently retreating. **Japan Credit Rating upgraded India's sovereign credit rating to 'A-' with 'stable outlook' in September 2026.

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Ahead of Outlook

Office

Leasing momentum remains strong amid increasing geopolitical volatility and the evolving nature of AI adoption

Outlook in March 2026[1]

India's office stock was projected to surpass 1 billion sq. ft. in 2026, supported by continued additions of investment-grade office assets.

Global Capability Centres (GCCs) were expected to remain the primary leasing drivers, expanding higher-value functions across office markets.

Broader sectoral and geographic diversification was also likely to support positive momentum in space take-up.

AI-led workplace transformation was expected to reinforce demand for future-ready office environments, led by gateway markets.

H1 2026 Scorecard

45.1 mn sq. ft.
Highest-ever half-yearly office leasing activity recorded; supply additions reached 32.0 mn sq. ft.—the highest for any H1 period[2]

43%
Share of GCCs in leasing activity, reinforcing their position as one of the primary demand drivers[2]

1 bn sq. ft.+
Landmark office-stock milestone achieved in Q2 2026 following sustained additions of investment-grade supply[2]

What changed since March?

GCCs continued to scale high-value functions spanning innovation, engineering, product development, and enterprise leadership. At the same time, the rise of mid-market and nano GCCs broadened the market's growth base. The number of GCC deals also grew 28% Y-o-Y in H1 2026, with these centres driving more than half of all transactions exceeding 100,000 sq. ft.[2]

Flexible space operators led office absorption with a record 25% share of leasing activity in H1 2026, reflecting occupiers' growing preference for such solutions that support agility, cost efficiency, and portfolio scalability.[2]

Bengaluru led space take-up and new supply additions in H1 2026, followed by Delhi-NCR, Hyderabad, and Mumbai. Across major office markets, however, quality supply remained constrained in prime locations, with several new developments concentrated in peripheral areas.[2]

Outlook for the rest of FY2027

- Office demand is expected to maintain its strength, supported by sustained GCC expansion, AI-led business transformation, flight-to-quality preferences and increasing sectoral diversification. CBRE's India Office Occupier Survey 2026 reinforces this outlook, with 77% of respondents expecting portfolio expansion over the next two years. However, geopolitical uncertainty remains a key watchpoint.
- GCCs are projected to account for 40-45% of total absorption, driven by both new entrants setting up operations and existing occupiers expanding their footprints across established hubs. As GCCs take on more strategic mandates spanning leadership, innovation, engineering, and product ownership, 75% of such occupiers anticipate portfolio growth in the next two years.[3]
- Bengaluru, Delhi-NCR and Mumbai are expected to lead total space take-up, with Pune and Chennai continuing to gain traction, supported by deep talent pools, infrastructure upgrades, and proactive state policies. This reflects a broader occupier focus on accessibility and workforce convenience, with 70% of respondents prioritising commute infrastructure when selecting office locations.[3]
- While 59% of surveyed occupiers remain in the early stages of AI adoption, continued progress along the AI maturity curve is expected to reshape workplace strategies, reflecting evolving business needs, workforce models, and talent requirements.[3]

Source: 1. India Office Market Outlook 2026, CBRE Research, March 2026; 2. India Office Figures Q2 2026, July 2026; 3. India Office Occupier Survey 2026: How is AI Influencing Leasing Decisions, CBRE Research, August 2026

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Broadly in Line

Capital Markets

Capital deployments held firm, supported by sustained domestic investor participation

Outlook in March 2026[1]

Institutional capital was expected to remain active in built-up asset acquisitions, while developers were likely to sustain interest in land/development sites, backed by strong macroeconomic fundamentals.

Capital raised in 2025 was expected to be progressively deployed into acquisitions and development opportunities across core and alternate real estate segments over the next three to five years.

Land/development sites, built-up office assets, and data centres were likely to remain the preferred investment destinations.

International capital was expected to re-engage along with continued domestic investor activity and expanding REIT participation.

H1 2026 Scorecard

USD 8.5 bn
Capital inflows in H1 2026, up ~32% Y-o-Y, marking the highest half-yearly volume since 2018[2]

~94%
Share of domestic investors in H1 capital inflows[2]

~92%
Share of capital deployed into land/development sites and office assets[2]

~USD 1.9 bn
Investment and development platforms established[2]

What changed since March?

Investment activity remained robust, despite heightened geopolitical uncertainty.

While foreign participation remained limited, domestic investors continued to be the principal source of capital infusion, led by developers, listed REITs, and institutional investors.

Built-up office assets remained a key investment avenue in H1 2026, with such inflows rising fourfold year-on-year, closely followed by land/development sites across core and alternate sectors. Notably, land acquisitions for office developments doubled compared with the same period last year.

Continued formation of investment and development platforms supported future capital deployment.

Outlook for the rest of FY2027

- Real estate investment momentum is expected to hold firm, supported by sustained demand for both built-up assets and development opportunities across office, I&L, residential, data centres, healthcare, and hotels segments, among others.
- Domestic capital, led by developers, REITs, and institutional investors, will likely continue underpinning investment activity; foreign participation could strengthen in the second half of the current fiscal year.
- Listed REITs could become more attractive to a broader investor base, supported by proposed regulatory measures and the Taxation and Other Laws (Amendment) Act, 2026*, which received presidential assent in August 2026.
- Geopolitical developments, interest-rate actions, and global capital inflows remain key watchpoints for investment activity through FY2027.

Source: 1. India Real Estate Investment Market Outlook 2026, CBRE Research, March 2026; 2. India Market Monitor Q2 2026 – Investments, CBRE Research, July 2026; 3. CBRE Research, Q2 2026 | Note: *The Bill allows REIT/InvIT SPVs to opt for the concessional tax regime and use Minimum Alternate Tax (MAT) credits, while dividend distributions remain tax-exempt for investors.

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Ahead of Outlook

Retail

Retail leasing remained steady despite inflationary and geopolitical headwinds

Outlook in March 2026[1]

Organised retail leasing was expected to remain supported by rising discretionary consumption, improving household incomes, and increased spending by an expanding middle class.

Leasing activity was anticipated to be driven by prime malls and high-street corridors, with experiential retail emerging as a key priority for occupiers.

Fashion & Apparel, Food & Beverage (F&B), Entertainment and Jewellery were expected to anchor leasing demand across major cities.

Limited investment-grade supply and healthy occupier demand were projected to support rental growth across prime retail destinations.

H1 2026 Scorecard

~3.9 mn sq. ft.
Retail leasing in H1 2026, up ~20% Y-o-Y; new supply stood at 0.9 mn sq. ft.[2]

40%
Fashion & Apparel's share of overall leasing activity[2]

>70%
Domestic retailers' share of space take-up[2]

What changed since March?

Despite a softening of consumer sentiment due to persistent inflationary pressures, retail space take-up maintained its momentum in H1 2026. Large global entrants continued to foray into India with brands such as Vercelli, Carpisa, Max & Co, and Off-White opening their first stores[3].

Leasing activity remained anchored by the Fashion & Apparel, F&B, Jewellery and Entertainment categories; a strong comeback was also witnessed among value fashion brands and multiplexes across cities.

Domestic retailers led expansion; however, D2C brands, while remaining a key growth driver, adopted a measured leasing approach, shifting focus towards long-term profitability rather than pure visibility.

Expansion by retailers remained on track; however, with rental growth in prime locations nearing peak levels, the market observed a more calibrated approach towards evaluating overall space economics and long-term viability.

Outlook for the rest of FY2027

- Retail leasing activity is expected to continue demonstrating resilience, supported by multi-sector store modernisation, sustained retailer appetite, the onset of the festive season and the broader adoption of experience-led formats.
- Organised retail is set to become more broad-based, driven by a strong pipeline of Grade A supply of over 5 million sq. ft. expanding into suburban and peripheral corridors.[4] This supply influx is expected to be dominated by convenience-led neighbourhood malls, complemented by destination malls in select locations.
- Fashion & Apparel will likely remain the primary demand driver, complemented by F&B, Jewellery, and Entertainment brands.
- Mixed-use developments are set to expand further through deeper retail integration as landlords diversify tenant mixes to transform traditional office-support retail into standalone destinations.

Source: 1. India Retail Market Outlook 2026, CBRE Research, March 2026; 2. India Retail Figures H1 2026, CBRE Research, July 2026; 3. CBRE Research, Q2 2026; 4. CBRE Research, Q3 2026

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Broadly in Line

Industrial & Logistics

Leasing momentum remains buoyant amid geopolitical headwinds, anchored by steady 3PL and e-commerce demand

Outlook in March 2026[1]

Logistics leasing was expected to remain steady, led by third-party logistics (3PL) and e-commerce occupiers, along with continued demand for institutional-grade warehousing.

Automation, integrated logistics systems, and demand for energy-efficient, green-certified facilities were expected to gain further traction.

Warehousing rentals were projected to rise broadly in line with inflationary trends, supported by flight-to-quality and higher land and construction costs.

H1 2026 Scorecard

~32 mn sq. ft.	~16 mn sq. ft.	~5%
I&L space take-up in H1 2026[2]	Logistics supply added during H1 2026[2]	Growth in H1 2026 space take-up compared with H2 2025[2]

What changed since March?

Heightened geopolitical tensions in the Middle East disrupted global supply chains; despite these headwinds, leasing momentum in the I&L sector demonstrated resilience, witnessing 17.6 million sq. ft. of space take-up in the April-June (Q2) period—a 23% Q-o-Q jump.[3]

3PL, e-commerce, and engineering and manufacturing (E&M) players drove space take-up. However, extended lead times structurally raised occupier inventory buffers.

Quoted rentals for the warehousing segment rose year-on-year across most major micro-markets, with newly completed high-quality supply commanding a premium.

Demand remained concentrated in Delhi-NCR, Chennai and Bengaluru, which collectively accounted for ~60% of H1 2026 absorption. In addition, Chennai, Hyderabad and Bengaluru contributed ~70% of warehousing completions during the first six months of the calendar year.[2]

Outlook for the rest of FY2027

- Leasing momentum is expected to remain healthy through March 2027 despite global volatility, supported by festive-season demand, investment-grade supply additions, and the closure of pending transactions.
- 3PL, e-commerce, and E&M occupiers are likely to remain the primary demand drivers, supported by supply-chain optimisation, higher inventory buffers, and domestic manufacturing expansion.
- Near-term supply is expected to remain steady, backed by institutional capital, with CY2026 completions likely to remain broadly in line with CY2025.
- Warehousing rents could follow a measured upward trajectory amid flight-to-quality demand, while evolving land economics and availability may encourage alternatives to outright purchases and joint development, including long-term leases and warehousing retrofits, among others.

Source: 1. India Logistics Market Outlook 2026, CBRE Research, March 2026; 2. India Industrial and Logistics Snapshot H1 2026, CBRE Research, September 2026; 3. CBRE Research, Q2 2026

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Broadly in Line

Residential

Residential sales activity normalised amid rising high-end demand and disciplined supply infusion.

Outlook in March 2026[1]

Housing sales were expected to maintain a stable trajectory as the market transitioned towards normalisation, supported by sustained end-user demand, active investor participation, rising household incomes, and ongoing infrastructure upgrades.

The high-end* housing category was likely to remain the primary driver of sales activity, followed by mid-end and budget segments; premium and luxury demand was anticipated to sustain overall sales momentum.

Developers were expected to adopt a calibrated, execution-led approach to launches, aligning supply with demand and keeping unsold inventory contained.

Capital value growth was expected to moderate, while monetary easing and rising incomes were likely to cushion affordability; project fundamentals were set to govern the trajectory.

H1 2026 Scorecard

~129,200 units
Housing sales during H1 2026, reflecting a transition towards more sustainable activity levels[2]

~142,000 units
Residential units launched, reflecting a demand-aligned supply approach[2]

~30%
Share of high-end apartments in sales, reinforcing its position as the leading demand anchor[2]

What changed since March?

Sales activity maintained steady momentum between April and June (Q2) 2026 despite heightened geopolitical tensions, broadly in line with the anticipated normalisation.

High-end housing remained the largest residential sales segment while increasing its share during the April-June period.

Developers increasingly adopted phased and tower-wise launches to better align new supply with demand, while closely monitoring the impact of rising construction costs amid ongoing Middle East tensions.

Outlook for the rest of FY2027

- As the residential sector moves past its cyclical peak, the market is expected to be in a recalibration phase. Underlying fundamentals remain broadly supportive, and a largely balanced supply-demand environment is likely to sustain the sector's buoyancy.
- Building on the growing preference for high-end housing, particularly in traditionally mid-segment markets such as Bengaluru, Pune, and Chennai, the segment is expected to contribute 30-35% of overall sales, reinforcing its position as a primary driver in the coming quarters. Homebuyer preferences are becoming increasingly quality-led, with greater emphasis on location and developer credibility.
- As sales activity normalises from recent highs, some developers may see a shift in the pace of revenue realisation, even as demand and launch activity remain resilient. Against this backdrop, apartment right-sizing could gain traction as a means of maintaining price competitiveness and managing project economics amid elevated land and construction costs. This trend is already emerging in Pune, Hyderabad, and Greater Noida, where average apartment sizes have begun to moderate.

Source: 1. India Residential Market Outlook 2026, CBRE Research, March 2026; 2. India Market Monitor Q2 2026 - Residential, CBRE Research, July 2026 | Note: *For Mumbai and Delhi-NCR: Affordable—up to INR 45 lakh; Budget—above INR 45 lakh and up to INR 75 lakh; Mid-segment—above INR 75 lakh and up to INR 1.5 crore; High-end—above INR 1.5 crore and up to INR 3 crore; Premium—above INR 3 crore and up to INR 6 crore; Luxury—above INR 6 crore and up to INR 50 crore; Ultra-luxury—above INR 50 crore.

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Broadly in Line

Data Centres

Data centre expansion remained on track as digitalisation, AI-led demand and capital commitments strengthened.

Outlook in March 2026[1]

With strong fundamentals and anticipated supply influx, India's data centre stock was expected to expand sharply in 2026.

Beyond the core tier-I markets, expansion was expected to extend gradually into emerging tier-I and select tier-II hubs, drawn by competitive land costs, state incentives, and access to renewable power.

Institutional capital was anticipated to strengthen, with data centres gaining recognition as a mainstream asset class, supported by increasing joint venture and M&A activity.

Policy support was expected to deepen, with regulatory measures aimed at institutionalising the sector.

H1 2026 Scorecard

~1.75 GW
Operational data centre stock as of H1 2026[2]

~130 MW
New supply added during H1 2026, up ~18% Y-o-Y[2]

~USD 38 bn
Investment commitments during H1 2026, reflecting confidence in the sector's long-term growth outlook[2]

What changed since March?

Capacity additions remained healthy, with Mumbai accounting for a 52% share of India's supply, followed by Chennai and Delhi-NCR with an 18% and 11% share, respectively.[2]

Capital commitments were led by hyperscale and colocation investments along with a growing AI-linked investment pipeline.

Domestic operators drove close to half of H1 2026 supply, with EU- and Americas-based players accounting for the balance as global participation widened.

Outlook for the rest of FY2027

- Capacity expansion is expected to remain robust, with total operational capacity approaching 2.0-2.2 GW by the end of 2026.[2]
- While hyperscale cloud and third-party colocation providers are likely to continue driving demand, the data centre tenant mix is expected to broaden to include GPU-focused neoclouds and direct captive deployments.
  Mumbai is expected to retain its leadership position, although incremental development is likely to extend gradually toward secondary and emerging hubs offering favourable land, power, and policy conditions.
- Global investors such as Blackstone, Brookfield, and CPPIB, among others, are expected to remain active participants, backing larger, AI-ready developments through partnership-led structures rather than conventional ownership models.

Source: 1. India Alternate Sectors Outlook 2026, CBRE Research, March 2026; 2. CBRE Research, H1 2026

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Key Takeaways: Seven Signals to Watch Through March 2027

1

The FY2027 story is increasingly one of adaptability within a wider risk envelope. Geopolitical uncertainty, energy-price volatility, inflationary trends and global trade policies will continue to shape the operating environment. At the same time, resilient domestic demand, services activity, public capex and improving trade access could provide important offsets. The festive period should also offer a useful demand boost across consumption-linked sectors in the coming months.

2

Office continues to set the pace at mid-year, with leasing activity broadening across sectors and cities and occupier expectations becoming increasingly sophisticated. Record H1 take-up reflects the strength of this demand, while the sustained growth of the GCC segment reinforces confidence in the scale and quality of India's talent pool. Meanwhile, occupier preferences are increasingly being driven by portfolio quality, accessibility, talent availability and evolving workplace strategies, with AI expected to progressively influence these dynamics.

3

Capital remains a critical stabilising force, with domestic investors (developers, listed REITs, and institutional investors) carrying much of the momentum so far across built-up assets and development opportunities. In addition to sustained domestic participation, foreign capital is expected to re-engage in H2 FY2027 across office, I&L, DCs, healthcare, and hotels segments, among others. The continued expansion of REITs and development platforms could further broaden the investment landscape**.**

4

Retail continues to hold its ground, although expansion is becoming more selective. Leasing remains healthy as brands deepen their presence through experience-led formats and newer suburban catchments, while domestic retailers continue to drive activity. With quality supply remaining tight, rentals in prime locations continue to remain at elevated levels. However, occupiers are placing greater emphasis on space economics, long-term viability and the quality of individual expansion opportunities.

5

The residential segment is settling into a more sustained phase. The market is normalising from the elevated activity levels recorded in 2023 and 2024, with high-end housing anchoring current demand and developers responding with more disciplined, phased supply. Going forward, we expect greater emphasis on apartment right-sizing, available and upcoming infrastructure, and developer credibility, while macroeconomic stability, inflation and the job-market outlook will shape buyer decisions.

6

Even as it continues to navigate **ongoing global supply-chain volatility, the I&L sector enters the remainder of FY2027 with its core demand drivers relatively unchanged.** 3PL, e-commerce and E&M occupiers continue to anchor leasing, while festive-season demand, anticipated supply completions of Grade A assets and the conversion of pending transactions could provide additional momentum through March 2027.

7

Data centres continue to broaden India's institutional real estate opportunity landscape. Capacity expansion remains on track, supported by digitalisation, AI-driven demand and sustained capital commitments. Mumbai is expected to retain its leadership, even as the development pipeline gradually extends towards locations offering favourable land, power and policy conditions.

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