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A resale flat
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Located on first floor
Exclusive 2 car parkings
On Indrajit Avenue off Radial road, behind Radiance Realty and Jones residential project.

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Raghav Realty Consultancy
Tel. 9384836698 or
Email: raghavrealty@gmail.com
(TNA/Agm/0315/0322 dated 21.08.2022)

CHENNAI PROPERTY

Triplicane Vyasaraaja Mutt Triplicane, Chennai

Sri Vyasaraaja Math is one of the three premier Dvaita Vedanta monasteries descended from Jagad-guru Sri Madhvacharya through Rajendra Tirtha and their disciples. Vyasaraaja Math, along with Ullaradi Math and Raghavendra Math, are considered to be the three premier apostolic institutions of Dvaita Vedanta and are jointly referred as Mathatraya. Chennai's Triplicane based Vyasaraaja Mutt development work has been undertaken and the construction cost has been estimated at Rs 2.5 crore. Devotees are requested to contribute their mite for the noble cause.
Contribute through GPay No. 9789990188
Call Mr N Ramakrishna Achar on 9940317614 or 9444802951 for more information.

TRENDS

HOUSING SALES UP 12% IN H1

The Chennai residential market clocked 8,935-unit sales in H1 2025, up 12% YoY, making it the most active half-year post-COVID. Launches also grew 9% YoY to 9,621 units, with South and West Chennai contributing 83% of the new supply.

South Chennai led residential sales with a 56% share, anchored by its IT corridor and infrastructure. West Chennai, once primarily industrial, accounted for 26% of sales and is rapidly transforming into a new growth corridor. Central Chennai, though traditionally supply-constrained, recorded a sharp 92% YoY surge in sales, indicating a revival in demand for well-located urban housing.

In terms of buyer preferences, homes priced between INR 5–10 million remained the most transacted segment, forming 45% of total sales. However, Chennai's maturing housing market also saw a marked shift toward premium residences. The INR 10–20 million category saw a 33% YoY rise in sales and accounted for 23% of the market, while the INR 20–50 million bracket witnessed a 21% increase, holding an 8% share. Demand also extended into the luxury space, with homes priced between INR 50–100 million doubling their market share to 2% and posting a 103% YoY growth in volume reflecting increasing aspiration among Chennai's affluent buyers.



There has been a clear shift from affordability-driven purchases to lifestyle-led investments, with mid-to-premium homes priced above 10 million now accounting for 33% of total sales, says *Knight Frank India survey*

MARKET SUMMARY

Parameter	2024	2024 Change (YoY)	H1 2025	H1 2025 Change (YoY)	Q2 2025	Q2 2025 Change (YoY)
Launches (housing units)	17,431	7%	9,621	9%	5,045	12%
Sales (housing units)	16,238	9%	8,935	12%	4,578	14%
Average price in INR/sq ft	Rs 4,806	7%	Rs 4,983	9%	-	-

Note: 1 square metre (sq m) = 10.764 square feet (sq ft) Source: Knight Frank Research

New project launches mirrored this shift. Homes in the INR 5–10 million bracket led new supply at 49%, though slightly lower than H1 2024. Meanwhile, launches in the INR 10–20 million and INR 20–50 million segments rose significantly, collectively making up one-third of all new supply. Affordable launches under INR 5 million declined, pointing to shifting supply strategies and affordability challenges in the segment.

Continued on Page 2

INVESTMENT OPPORTUNITY IN TIRUPATHI

PRIME RESIDENTIAL PROJECT IN TIRUPATHI (NEAR HOTEL BHIMAS)

Located in the heart of Tirupathi (near Bhimas Paradise hotel), The Temple Town project of Tirupathi offers unparalleled investment opportunity for investors.

PROJECT HIGHLIGHTS

- Ground + 13 floors
- Two (925 sqft and 1195 sqft) and 3 BHK apartments (1475 – 1655 sqft).
- Built up area : 5,76,000 sqft.
- 312 units. (with 20,000 sqft clubhouse facilities).

Investors keen to partake in the project are welcome for lucrative return on investment with an option for buyback.



For more information, contact

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ATTENTION

NRIs / Entrepreneurs in Tamil Nadu and Kochi

Looking for setting up an industrial unit in Tamil Nadu and Kochi.

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Even BTS model option is available for those looking at similar opportunities across Tamil Nadu and Kochi.

For more information on details of services provided and personal interaction, contact:

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REALTY UPDATE

LUXURY HOUSING TAKES CENTRE STAGE

India's major eight cities recorded a sale of 170,201 housing units in H1 this year with high-end housing priced above Rs 10+ million notching up a robust growth rate of 17% YoY in sales, according to Knight Frank India's periodical survey. New launches at 179,740 units continued to exceed sales during the period, demonstrating developers' continued confidence in long-term demand fundamentals.

Mumbai remained the largest residential market by volume with sales remaining stable in YoY terms, while NCR (-8%) and Bengaluru (-3%) recorded marginal corrections in sales volumes in H1 2025. Chennai was the only notable exception recording a rise of 12% YoY in H1 2025.

In a significant development, sales in Rs 10-20 million rose 8% YoY whereas sales in Rs 20-50 million surged 29% YoY in H1. While sales in Rs 50-100 million jumped 19% YoY, the trend in sales in the unit price range of Rs 100-200 million rose 128% YoY. To cap it all, luxury housing units in the price range of Rs 200-500 million doubled YoY. NCR-Delhi topped the ultra-luxury housing sales pushing Mumbai to the second slot. Gurugram leads the ultra-luxury segment sales in India.

Premium Units gain momentum

The most noteworthy trend that has prevailed is the premiumisation of the residential segment across the markets. 49% of all home sales were for homes costing Rs 10+ million and above which saw sales of 83,433 units across the key markets, while 51% was in the category of up to Rs 10+ million with sales amounting to 86,768 units in H1 2025.

In the housing segment costing less than INR 10 million Mumbai was the highest contributor with sales of 30,333 units followed by Ahmedabad which recorded sale of 18,083 homes in this price category. However, NCR takes the lead in sales of homes costing INR 1+ cr recording sales of 21,828 units (81% of all sales in the city) in the first half of the year. Bengaluru



recorded sales of 18,629 units (70% of the total sales) in this segment. Mumbai, even though considered to be India's most expensive residential market based on weighted average prices, saw sales of 16,702 units costing INR 10+ million making up a modest 36% of the sales.

"The residential market in H1 2025 reflected a nuanced shift where premium and luxury segments continued to thrive, even as lower value segments showed signs of continued moderation. Besides, RBI's cumulative 100 bps policy rate cut, and improved liquidity will further help in



supporting housing demand, especially at the lower and mid value categories. We expect that these congenial factors along with a positive economic environment will provide longer legs to this market, said Shishir Baijal, CMD, Knight Frank India".

Affordable Homes Demand

Homes costing less than 50 Lakhs has seen a steady decline in sales. On a pan-India basis, in H1 2025, sales of homes costing up to INR 50 L were recorded at 37,796 units, lower by 18% YoY and by 43% since H1 2028. In Bengaluru, this category recorded sales of only 1,583 units indicating a drop of 18% YoY for H1 2025 but when compared to H1 2018, the decline is a significant 85%. Mumbai (albeit on a much larger base than most other markets) recorded the least amount of decline in this category at -11% YoY in H1 2025 and has seen an increase of 10% in volume of sales when compared to H1 2018.

The primary challenge for this category has been the declining supply of new homes. H1 2025 saw a total supply of 30,806 units registering a YoY decline of 31%. This is lower than sales by a significant 23% and corroborates the rationale that the dearth of viable supply is a major challenge here.

CHENNAI PROPERTY

(A fortnightly publication)

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Pricing Trend:

The weighted average prices across the markets saw a rise in H1 2025 both in YoY terms as well as sequentially over preceding 6 months period. Mumbai saw a rise of 8% with the weighted average going up to INR 8,532 per sqft. While NCR (INR 5,535/ sq ft) and Bengaluru (INR 7,052 / Sq ft) both registered a rise of 14% YoY. The Hyderabad market saw a rise of 11% in weighted average prices for the city which was recorded at INR 6,326 / sq ft. These notable rises across the markets have been the result of larger inventory launches in higher value homes in the recent times which has moved the averages northwards.

Continued from page 1

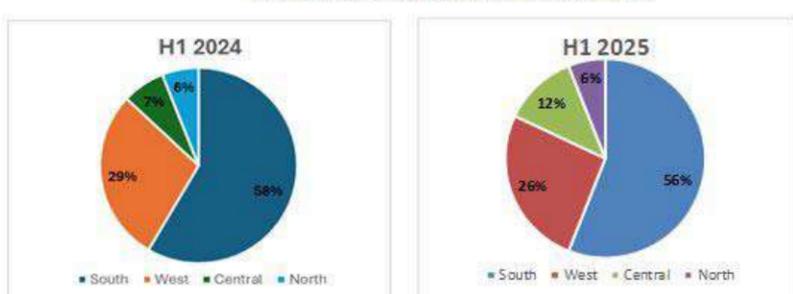
Housing Sales Up 12% in H1

LAUNCHES AND SALES TREND



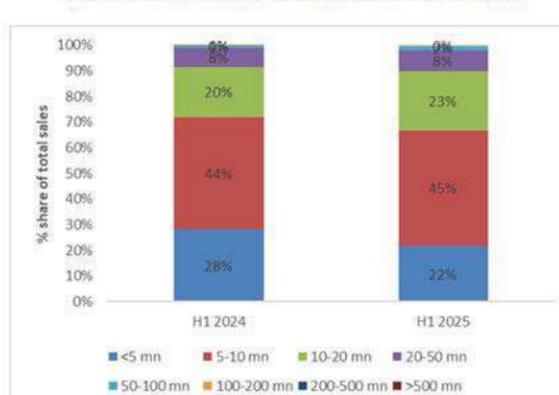
Source: Knight Frank Research

MICRO MARKET SPLIT OF SALES



Source: Knight Frank Research

TICKET SIZE SPLIT COMPARISON OF SALES



Source: Knight Frank Research

MICRO MARKET HEALTH IN H1 2025

Micro-market	Unsold Inventory YoY Change housing units	Quarters -to-sell (QTS)
Central	508 (12%)	1.4
North	712 (-3%)	2.8
South	6,243 (4%)	2.6
West	9,952 (8%)	9.1

Source: Knight Frank Research

Despite an 8% rise in unsold inventory to 16,729 units, the market maintained a healthy Quarters-to-Sell (QTS) ratio of 4.2, indicating sustained buyer activity. Central Chennai was the fastest-moving market with a QTS of 1.4, followed by South and North Chennai at QTS of 2.6 and 2.8, respectively. Price growth was recorded across the city, with average residential values increasing 9% YoY to INR 53,637/sq m. Notable micro-markets like Perumbakkam, Porur, Kelambakkam, and Mogappair saw double-digit appreciation, driven by infrastructure, connectivity, and demand for lifestyle housing.

MICRO MARKET HEALTH IN H1 2025

Srinivas Anikipatti, Executive Director - Tamil Nadu & Kerala, Knight Frank India, said, "Chennai's residential market is undergoing a compelling transition that reflects the city's rising economic confidence and evolving homebuyer aspirations. We are witnessing a clear shift from affordability-driven purchases to lifestyle-led investments, with mid-to-premium homes priced above ₹10 million now accounting for 33% of total sales. This trend highlights the growing demand for quality housing that offers superior space, location, and amenities. The strong traction in the ₹20-50 million segment, which saw a 21% surge in sales, underscores the appetite for premium living among Chennai's affluent buyers. With robust infrastructure, a diversified job market, and well-connected growth corridors, Chennai continues to offer long-term value for discerning homebuyers seeking both comfort and capital appreciation."

Another way of looking at the huge potential of housing construction sector for the development of the economy is through its impact on GDP. A 10% increase in final expenditure in the construction sector increases the GDP by 3%.

SNAPSHOTS

IGBC's Chennai Roadshow Inspires Collective Action for a Sustainable Built Future

Tamil Nadu is one of India's leading states in the green building movement, with over 1,080 IGBC-registered projects spanning more than 597million sq. ft across diverse sectors. Driven by progressive policies, industry leadership, and strong advocacy from the IGBC Chennai Chapter, the state is making notable strides toward a sustainable built environment and net zero goals. Chennai has emerged as a hub for green innovation, with metro stations, IT parks, factories, and residential complexes adopting energy-efficient, water-positive, and low-carbon practices. With growing adoption of renewable energy, sustainable construction, and circular design, Tamil Nadu is setting benchmarks for climate-responsive urban development in India.



(Left to Right): Ranjay Kumar Jha, AGM, IOB; Dhanaraj T, Executive Director, IOB; Koustuv Majumder, General Manager & CRO, IOB; K S Venkatagiri, Executive Director, CII IGBC; S.Mahesh Anand, Co Chairman, IGBC Chennai Chapter; Joydeep Dutta Roy, Executive Director, IOB and Sundeep V, Senior Counsellor, IGBC.

The Indian Green Building Council (IGBC), part of the Confederation of Indian Industry (CII), successfully hosted its first regional roadshow in the run-up to the much-anticipated 23rd edition of the Green Building Congress, scheduled to be held from 27–29 November 2025 at the Jio World Convention Centre in Mumbai. The Chennai Roadshow, held at Feathers – A Radha Hotel, was an inspiring convergence of sustainability leaders, architects, industry experts, and policymakers.

With the central theme of the roadshow focusing on "Path to Net Zero: Actionable Strategies for the Buildings & Built Environment," the event served as a vital platform for showcasing Tamil Nadu's and Chennai's contributions to India's green building movement. The session highlighted how industry and government stakeholders can accelerate the transition to a low-carbon, resource-efficient built environment through innovation, collaboration, and commitment.

Mr. Mahesh Anand, Chairman, IGBC Chennai Chapter, opened the session with welcome remarks, followed by a special address from Mr. Ajit Chordia, Chairman,

CII Chennai Zone & Past Chair, IGBC Chennai Chapter. Mr. Chordia said, "Tamil Nadu is uniquely positioned to lead India's green transition, with its strong urban base, progressive leadership, and clear climate vision. Initiatives like the Tamil Nadu Climate Change Mission and Green Tamil Nadu Mission are not just policy frameworks — they're catalysts for real, on-ground transformation. The Green and Liveable Cities report, launched earlier this year, outlines an actionable path for making our key cities sustainable, vibrant, and investment ready. IGBC is proud to partner in this journey, working closely with government and industry to implement cutting-edge green building solutions."

Mr. B Thiagarajan, National Chairman, IGBC & Chairman, Green Building Congress 2025, provided strategic insights on India's sustainability trajectory and the upcoming Congress. In his address, he said, "We stand at a pivotal moment where sustainability is no longer optional — it's a strategic advantage. Recent global and national reports confirm that green buildings not only reduce environmental impact but also deliver measurable business value. With over 13.7 billion sq. ft. of registered green building footprint and nearly 16,000 projects under IGBC ratings, India is making remarkable progress. Chennai exemplifies this momentum, surrounded by landmark IGBC-certified structures like L&T HQ and Olympia Tech Park. Yet, our journey is far from over. The path to Net Zero demands deeper collaboration, continuous innovation, and a shared vision. As we head toward the Green Building Congress 2025 in Mumbai, I urge all stakeholders to scale up efforts and help shape cities that are not just smart and sustainable — but also inclusive and future-ready."

A key highlight of the afternoon was the panel discussion on "Path to Net Zero: Actionable Strategies for the Buildings & Built Environment," chaired by Mr. B Thiagarajan, National Chairman, IGBC and Chairman, Green Building Congress 2025. The session featured a distinguished panel of industry leaders who shared practical insights and innovative approaches to decarbonizing the built environment. The panelists included Mr. K Veerappan, Vice President & Dean of Engineering Academy, Larsen & Toubro Limited; Mr. Anand Santhanam, Executive Director (Sales & Marketing), Saint-Gobain India Pvt. Ltd - Glass Business; Dr. Ponni Concessao, Principal Architect, OCI Architects; Ar. Anupama Mohanram, Head of Green Architecture, Green Evolution. Together, the panel offered a comprehensive view of how collaboration and innovation are key to building a greener future.

The event also featured a presentation on the upcoming Green Building Congress 2025 by Mr. M Anand, Deputy Executive Director, CII-IGBC, outlining the scale, scope, and unique opportunities the Green Building Congress 2025 will present to businesses, professionals, and cities committed to the green transformation.

Tamil Nadu and Chennai: Leading by Example in Green Infrastructure

Tamil Nadu continues to be among the top-performing states in the green building space. With over 1,080 registered green building projects covering more than 597 million sqft, the state has demonstrated a strong commitment to sustainable urbanization. Chennai has seen a growing number of IGBC-certified offices, factories, schools, healthcare institutions, and residential complexes.

Innovative urban infrastructure such as the Chennai Metro Rail, smart campuses, and high-performance commercial buildings further solidifies the city's leadership in energy efficiency and green development. The Chennai Chapter of IGBC has been instrumental in promoting awareness and adoption of green building concepts through sustained engagement with developers, local bodies, and professionals.

CHENNAI REALTY

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Location / Type of Property

Tazhambur / 2 BHK

West Mambalam / Ind. home

Guduvancheri / Vacant Plot

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REALTY UPDATE
SELECT PE DEALS IN Q2 2025

Investor	Investee	Deal Value (in USD million)	Asset class	City
Blackstone	South City Projects	380.0	Retail	Kolkata
Ares Asia & SC Lowy	Century Real Estate	215.0	Mixed use	Bengaluru
HDFC Capital Advisors Ltd & Eldeco Group		175.0	Residential	Others/Multi city
GIC	SAMHI Hotels	88.2	Alternatives	Others/Multi city
PAG	Ashwin Sheth Group	65.0	Residential	Mumbai

Source: Colliers

Note: The institutional flow of funds includes investments by family offices, foreign corporate groups, foreign banks, proprietary books, pension funds, private equity, real estate fund-cum-developers, foreign-funded NBFCs, listed REITs and sovereign wealth funds. The data has been compiled as per available information in the public domain.

SELECT PE DEALS IN H1 2025

Quarter	Investor	Investee	Deal Value (in USD million)	Asset class	City
Q2 2025	Blackstone	South City Projects	380.0	Retail	Kolkata
Q1 2025	Mindspace REIT	Sustain Properties Pvt Ltd (part of K Raheja Corp)	235.2	Office	Hyderabad
Q1 2025	Welspun One- WOLP Fund 2		229.4	Industrial & warehousing	Others/multi-city
Q2 2025	Ares Asia & SC Lowy	Century Real Estate	215.0	Mixed use	Bengaluru
Q2 2025	HDFC Capital Advisors Ltd & Eldeco Group		175.0	Residential	Others/Multi city

Source: Colliers

CITY WISE INVESTMENT INFLOWS IN Q2 2025 AND H1 2025 (IN USD MILLION)

City	Q2 2024	Q2 2025	Investment share in		H1 2024	H1 2025	Investment share in	
			Q2 2025 (%)	vs Q2 2024 (% YoY Change)			H1 2025 (%)	vs H1 2024 (%YoY change)
Bengaluru	228.8	242.3	14%	6%	432.0	498.8	17%	15%
Chennai	33.0	-	0%	-100%	154.1	48.3	1%	-69%
Delhi NCR	308.7	108.9	6%	-65%	337.9	180.4	6%	-47%
Hyderabad	43.0	21.0	1%	-51%	300.9	256.2	8%	-15%
Kolkata	-	380.0	23%	*NA	-	380.0	13%	*NA
Mumbai	98.4	367.2	22%	273%	129.1	656.3	22%	408%
Pune	4.3	17.3	1%	299%	258.3	17.3	1%	-93%
Others/ Multi City	1,817.1	554.5	33%	-69%	1,916.2	960.8	32%	-50%
Total	2,533.3	1,691.2	100%	-33%	3,528.5	2,998.1	100%	-15%

Note: *Investment inflows in Kolkata were limited in Q1 and Q2 2024

Source: Colliers

ASSET CLASS-WISE SHARE OF INVESTMENT INFLOWS IN Q2 2025 AND H1 2025

Asset class	Investment share	
	% Q2 2025	% H1 2025
Alternatives*	5%	5%
Industrial & Warehousing**	0%	10%
Mixed use1	26%	21%
Office	16%	24%
Residential	31%	27%
Retail	22%	13%
Total	100%	100%

Source: Colliers

*Note: Alternate assets include data centres, life sciences, senior housing, holiday homes, student housing, schools etc

**Investment inflows were limited for industrial & warehousing assets in Q2 2025

1-Includes investments in mixed-use projects as well as deals involving investments across multiple assets in various locations.

SAVILLS REAL ESTATE ROUNDUP

- JP Morgan leases 0.1 mn sq. ft. (10,796 sq. m.) office space in Sumitomo's BKC Tower, Mumbai for INR 1,000 cr.
- Concorde acquires 3-acre land parcel in Hennur, Bengaluru for the development of high-rise residential project
- Lodha Developers acquires 945 apartments in Mankhurd, Mumbai for INR 567 cr.
- Tata Consultancy Services plans over INR 4,500 cr. realty expansion in key cities like Bengaluru, Kochi and Kolkata
- Incuspaze acquires Pune-based co-working firm 'Trio's' to expand its business
- Arkade Developers acquire redevelopment project spread across 1.1-acre in Goregaon, Mumbai Wipro leases 0.3 mn sq. ft. (39,953 sq. m.) office space at Mindspace Business Park, Navi Mumbai for INR 328 cr.
- 315Work Avenue leases 50,000 sq. ft. (4,645 sq. m.) office space to METRO Global Solutions Center at International Tech Park in Kharadi, Pune
- Telangana Housing Board sold commercial land parcel spanning across 0.3-acre in Gachibowli, Hyderabad for INR 33 cr.
- Bengal govt plans to set up four new IT Parks, three in North Bengal and one in Chinsurah, Kolkata
- Prestige and Arihant Group to jointly acquire 3.4-acre land in Chennai for INR 361 cr.
- Gujarat government announces uniform house tax of INR 200 annually for PMAY-Gramin beneficiaries
- The Union Cabinet approves Phase 2 of the Pune Metro Rail Project comprising two elevated corridors
- Godrej Properties acquires 43-acre land for a plotted development in Panipat, Haryana
- Embassy Developments to jointly develop 17.9-acre land in Whitefield, Bengaluru
- TRULiV, a co-living company, raises funds from Bennett, Coleman & Co. (BCCL) at INR 356.5 cr.
- Blackstone acquires South City Mall in Kolkata for INR 3,250 cr.
- Innov8, a flexible workspace operator, sold for INR 1,000 cr. to expand its co-working business

FOR REALTY NEWS UPDATE :

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Chennai's office leasing activity jumped 68% year-on-year (YoY) to 5.1 million square feet (mn sq ft) in H1 2025, marking the highest-ever transaction volume for a first half and the third-highest half-yearly total on record, according to Knight Frank India survey

LEASING

GCCs DOMINATE OFFICE LEASING IN FY 2025

Over the past couple of years, GCCs have been the primary growth driver of India's office market. This growth has been fueled by cost optimization strategies, a skilled talent pool, rapid infrastructure development, favourable government policies, ease of doing business, and a supportive business environment. As per Vestian's latest report, GCCs accounted for 42% of the pan-India absorption in FY 2025, registering a marginal increase from 41% a year earlier. In terms of value, GCC absorption increased by 24% during the same period stated above, reaching 31.8 million sq ft.

Despite significant growth in the leased area, GCC transactions declined by 4% annually, totaling 305 transactions in FY 2025. This growth in terms of area and degrowth in terms of the number of transactions depicts GCCs' growing preference for larger office spaces and long-term expansion plans. This can also be substantiated by an increase in large transactions (above 1 Lakh sq ft), which rose 44%, from 15.8 million sq ft in FY 2024 to 22.8 million sq ft in FY 2025.

Furthermore, Fortune 500 GCCs leased 13.5 million sq ft office space, accounting for 43% of the total area leased by GCCs in FY 2025. The leased area increased by 25% over the previous year, reinforcing India's position as the preferred destination for

global enterprises setting up GCCs.

Shrinivas Rao, FRICS, CEO, Vestian said, "GCCs contribute significantly to the office market in India, accounting for over 40% of the absorption recorded in the past two years. This share is expected to grow even further fueled by the expansion of large conglomerates from various industries such as IT-ITeS, BFSI, Healthcare & Lifesciences, Engineering & Manufacturing, and Consulting Services. India continues to offer a compelling value proposition through its skilled talent base, operational scalability, and robust ecosystem." The IT-ITeS sector continued to dominate GCC absorption with 46% share in FY 2025; however, the share contracted from 53% over the previous year. On the other hand, the share of BFSI sector surged to 22% in FY 2025 from 14% a year earlier. Similarly, the share of Healthcare & Lifesciences sector also witnessed an increase from 5% to 8% during the same period, showcasing the growing diversification in the GCC landscape. While the share of Engineering & Manufacturing dropped from 9% to 4%, the share of Consulting Services remained largely stable at 6% in FY 2025.

City-wise Analysis:

Bengaluru: GCCs accounted for 65% of the city's overall absorption in FY 2025, the

GCCs accounted for 42% of the pan-India absorption in FY 2025, says Vestian survey

Industry-wise Absorption (% of total area absorbed by GCCs)

Industry	FY 2025	FY 2024
IT-ITeS	46%	53%
BFSI	22%	14%
Healthcare & Lifesciences	8%	5%
Engineering & Manufacturing	4%	9%
Consulting Services	6%	7%
Others	14%	12%

Source: Vestian Research

Others include Automobile, Aviation, Chemicals & Petrochemicals, Consumer Goods & Services, Data Centres, Electronics, Energy, FMCD/FMCG, Infra, Real Estate & Logistics, Metals & Mining, Telecom & Media, Travel & Tourism

highest contribution among the top seven cities. The share has also grown from 55% a year earlier. Out of the total area absorbed by GCCs in FY 2025, 47% was leased by Fortune 500 companies. This showcases the city's appeal as a global GCC hub

Hyderabad: GCCs accounted for 46% of the city's overall absorption in FY 2025, the second-highest contribution among the top seven cities. However, the area absorbed under the large-sized deals decreased by 5% in FY 2025 over the previous year, indicating a cautious approach by GCCs in the city while leasing larger office spaces

Chennai: IT-ITeS sector dominated GCC absorption with 54% share in FY 2025, however, the share has declined from 61% a year earlier. Despite accounting for only 8% of the total number of GCCs in the city, the share of Healthcare & Lifesciences in absorption increased from 4% to 14% during the same period

Mumbai: The city's overall absorption increased by 52% in FY 2025 over the previous year. The uptick was primarily driven by the growth in the GCC landscape as the share of GCCs in the city's total absorption increased from 15% to 26% during the same period stated above

NCR: The share of Fortune 500 companies in the overall area absorbed by GCCs rose to 50% in FY 2025 from 40% a year ago. These companies leased larger office spaces in the region, which can be substantiated by the fact that the area transacted under large-sized deals increased drastically by 142% in FY 2025

Pune: IT-ITeS sector accounts for 61% of the total number of GCCs in the city, the highest among other sectors. It is followed by BFSI at 16%, Engineering & Manufacturing at 7%, Automobile at 5%, and Healthcare & Lifesciences at 3%.



GCC Absorption

Category	FY 2025 (million sq ft)	FY 2024 (million sq ft)	Annual Change (%)
Absorbed Area	31.8	25.6	24%
Fortune 500 Absorbed Area	13.5	10.9	25%
Area of Large Transactions (More than 1 Lakh sq ft)	22.8	15.8	44%

Source: Vestian Research

City	Office Space Absorbed by GCCs		% Share in Pan-India Absorption		Annual % Change in Area Absorbed by GCCs
	FY 2025	FY 2024	FY 2025	FY 2024	
Bengaluru	12.43	8.34	64.9%	54.5%	49.1%
Hyderabad	6.26	6.45	46.4%	48.3%	-2.9%
Chennai	3.15	4.45	42.1%	51.9%	-29.2%
Mumbai	3.68	1.36	26.1%	14.6%	170.3%
NCR	2.78	2.57	28.3%	27.9%	8.1%
Pune	3.34	2.28	31.8%	36.9%	46.4%
Kolkata	0.11	0.17	17.3%	25.5%	-36.0%

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REALTY SCENARIO

INDIAN REALTY DRIVES USD 1.4 BILLION FROM DOMESTIC INVESTORS IN H1 2025, UP 53%

- Q2 2025 saw USD 1.7 billion inflows, 29% rise compared to Q1 2025
- H1 2025 saw USD 3.0 billion investments, a 15% YoY decline
- Domestic investments accounted for 48% of the total inflows in H1 2025
- Residential segment drove 27% of the investments in H1 2025, followed by office at 24% share
- Mumbai & Bengaluru together drove 39% of the investment inflows in H1 2025

After a steady start in the first quarter, institutional investments in the Indian real estate witnessed a notable uptick during Q2 2025, at USD 1.7 billion, a 29% rise on a sequential basis. This mopped-up total investments in H1 2025 to USD 3.0 billion, reinforcing the sector's resilience amidst ongoing global uncertainties. Although this marked a 15% decline compared to H1 2024, the investment volume remained above the half-yearly average of about USD 2.6 billion since 2021, reflecting sustained investor interest, according to Colliers survey.

While foreign investments saw a 39% YoY decline, domestic capital surged by 53% to USD 1.4 billion, accounting for 48% of the total inflows in H1 2025. The growing share of domestic investments marks an ongoing shift in the capital investment landscape, with Indian institutional investors playing a more prominent role in driving real estate activity across core asset classes.

"Domestic capital has emerged as a key driver in India's real estate investments, with its share in total investments rising steadily from 16% in 2021 to 34% in 2024. In H1 2025, domestic investments accounted for 48% of the total inflows, surging by 53% compared to H1 2024. Their growing dominance has helped cushion the impact of global uncertainties and push total investments to the USD 3.0 billion mark. Over 60% of domestic investments during H1 2025 were directed

towards residential and office assets, reflecting sustained confidence in core segments. As domestic capital deepens and diversifies, it is poised to bring greater stability and long-term confidence to India's maturing real estate ecosystem," said Badal Yagnik, Chief Executive Officer, Colliers India.

Foreign institutional investments dropped 39% YoY in H1 2025 to USD 1.6 billion, as global investors remained cautious amidst evolving macroeconomic scenario, flow of credit and inflationary pressures. Despite the slowdown, foreign capital still accounted for over half of total inflows, with growing interest in mixed-use and retail assets. Both these segments together comprised about 55% of foreign investments during H1 2025.

Residential & office assets together attract over half of the investments in H1 2025

Residential assets saw USD 0.8 billion of investments, driving 27% of the inflows during H1 2025, followed by office assets, at 24% share. Investments in mixed-use assets too witnessed a significant surge, accounting for more than 20% share in the total inflows during H1 2025, up from 7% share during the corresponding period in 2024. Retail and alternative assets too saw a notable rise in investment inflows, cumulatively accounting for USD 0.5 billion, led by select large deals in H1 2025.

"The USD 1.7 billion of investments recorded in Q2 2025 underscores the resilience of India's real estate sector, with

TRENDS IN INSTITUTIONAL INVESTMENT INFLOWS (USD MILLION) -

Asset Class	Q2 2024	Q1 2025	Q2 2025	Q2 2025 vs Q2 2024 (% YoY Change)	Q2 2025 vs Q1 2025 (% QoQ change)	H1 2024	H1 2025	H1 2025 vs H1 2024 (% YoY change)
Office	334.4	434.2	268.6	-20%	-38%	897.3	702.8	-22%
Residential	543.5	302.9	517.0	-5%	71%	646.2	819.9	27%
Alternate assets*	-	71.0	88.2	*NA	24%	21.0	159.2	658%
Industrial & Warehousing	1,533.1	307.7	-	-100%	-100%	1,710.8	307.7	-82%
Mixed use ¹	122.3	191.1	437.4	258%	129%	253.2	628.5	148%
Retail	-	-	380.0	*NA	*NA	-	380.0	*NA
Total	2,533.3	1,306.9	1,691.2	-33%	29%	3,528.5	2,998.1	-15%

Source: Colliers

*Note: Alternate assets include data centers, life sciences, senior housing, holiday homes, student housing, schools etc. Investment inflows were limited for Retail assets in Q2 2024 and Q1 2025; Investment inflows were limited for Industrial & warehousing segment in Q2 2025; Investment inflows were limited for alternate assets in Q2 2024

¹-Includes investments in mixed-use projects as well as deals involving investments across multiple assets in various locations

The institutional flow of funds includes investments by family offices, foreign corporate groups, foreign banks, proprietary funds, pension funds, private equity, real estate fund-cum-developers, foreign-funded NBFCs, listed REITs and sovereign wealth funds. The data has been compiled as per available information in the public domain.

both core and emerging segments attracting sustained interest. The residential segment continued its strong run, accounting for 31% of quarterly investments, driven by healthy end-user demand, improved affordability, and renewed confidence from institutional investors. The retail sector is also witnessing a steady revival, backed by rising consumption, rapid urbanisation, and evolving consumer lifestyle & spending patterns. With REITs and other institutional players actively scouting for quality retail assets across key markets, investment activity in this segment is expected to gain further traction in the coming quarters," said Vimal Nadar, National Director &

Head of Research, Colliers India.

Mumbai & Bengaluru together drive 39% of the investment inflows in H1 2025

Mumbai drove 22% of the total investments during H1 2025, led by select deals in office assets. Bengaluru attracted USD 0.5 billion investments during H1 2025, contributing nearly 17% to the total inflows. Office and residential assets together made up 57% of the city's investment share. Interestingly, select large deal in retail segment in Kolkata, resulted in 13% share in total investments by the city during H1 2025.

TRENDS IN DOMESTIC & FOREIGN INVESTMENTS IN Q2 2025 AND H1 2025 (IN USD MILLION) -

City	Q2 2025	Q2 2024	Investment share in Q2 2025 (%)	Q2 2025 vs Q2 2024 (% YoY Change)	H1 2025	H1 2024	Investment share in H1 2025 (%)	H1 2025 vs H1 2024 (% YoY change)
Domestic	642.8	486.5	38%	32%	1,427.50	934.7	48%	53%
Foreign	1048.4	2,046.80	62%	-49%	1,570.60	2,593.80	52%	-39%
Total	1,691.20	2,533.30	100%	-33%	2,998.10	3,528.50	100%	-15%

Source: Colliers

Note: For transactions involving multiple investors, an equal share of all investors has been assumed in cases where specific details are not publicly available. As a result, the data presented is indicative and may not reflect the exact capital contribution by investor type.

CITY-WISE INVESTMENT INFLOWS IN Q2 2025 AND H1 2025 (IN USD MILLION)

City	Q2 2025	Q2 2024	Investment share in Q2 2025 (%)	Q2 2025 vs Q2 2024 (% YoY Change)	H1 2025	H1 2024	Investment share in H1 2025 (%)	H1 2025 vs H1 2024 (% YoY change)
Bengaluru	242.3	228.8	14%	6%	498.8	432	17%	15%
Chennai	-	33	0%	-100%	48.3	154.1	1%	-69%
Delhi NCR	108.9	308.7	6%	-65%	180.4	337.9	6%	-47%
Hyderabad	21	43	1%	-51%	256.2	300.9	8%	-15%
Kolkata	380	-	23%	*NA	380	-	13%	*NA
Mumbai	367.2	98.4	22%	273%	656.3	129.1	22%	408%
Pune	17.3	4.3	1%	299%	17.3	258.3	1%	-93%

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According to the Affordability Index, Ahmedabad is the most affordable housing market among the top eight cities, with a ratio of 18%, followed by Pune at 22% and Kolkata at 23%. Mumbai was the least affordable city with an affordability level of 48%, however, it is noteworthy that the market has breached 50% mark for the first time in the history of the index

TAXATION

PE INVESTMENTS IN INDIAN REALTY TOUCHED US\$1.6 BILLION IN Q2

Private equity (PE) investment inflows into the Indian real estate sector were recorded as USD 1.6 billion (INR 139 billion) in Q2 2025, doubling from the previous quarter. With this, the total inflows in H1 2025 reached USD 2.4 billion (INR 203 billion), reflecting a 38% YOY increase. Despite global economic headwinds, India continued to attract substantial equity inflows. A stable macroeconomic environment in the country marked by consistent GDP growth, easing inflation and proactive government interventions strengthened investor confidence and created a favourable setting for large-scale private investments.

Office segment leads; investment pattern signals shift towards portfolio diversification

In Q2 2025, the commercial office segment led with a 31% share of total inflows. The retail and residential segments followed with 23.4% and 22.8% share, respectively. Further, investors recalibrated strategies in Q2 2025 to diversify their portfolio and include hospitality and student housing segments, which garnered 15% and 1% share respectively. The growing demand for rental accommodation in India's key educational hubs is a testimony to the



significant growth potential of this alternative asset class.

Q1 2025	Q2 2025	H1 2025	QoQ	YoY (H1 2025 over H1 2024)
0.8	1.6	2.4	100%	38%

Rising interest in land transactions

Against the backdrop of limited availability of investible core assets and potential for growth in the Indian real estate market, PE institutional investors diversified their investments in land deals. This reflects a renewed perspective which will eventually lead to investments in new assets.

During H1 2025, the share of land transactions in overall PE investments was significantly high at 40% as compared to 13% in the full year of 2024 and 26% in 2023. Mumbai remains high

on the radar of investors, garnering about 70% of land investments in H1 2025.

Foreign investors bet big on Indian realty

Foreign investors remained the dominant force behind PE inflows in H1 2025, contributing a substantial 76% in the

overall basket. Notably, 58% of these investments originated from the USA and Canada. This trend reflects continued confidence among US-based investors in India's consumption-driven growth, and the manufacturing push supported by government initiatives like Make in India. Asian investors, primarily from Hong Kong, Japan, and Singapore, accounted for 42% of the foreign capital inflows, underlining the region's strategic and continued interest in India as an investment destination.

KEY TRANSACTIONS – INDIA

Investor	Investee / Asset	Investment Quantum (US\$ million)
Blackstone	South City Mall, Kolkata	378
Sumitomo	MMRDA	295
Brookfield	MMRDA	151

Source: Savills Research

REIT SPOTLIGHT – KEY FINANCE METRICS FOR REITS FOR QUARTER ENDING MARCH 2025

Key Metric	Embassy Office Parks REIT Ltd	Mindspace Business Parks REIT	Brookfield India Estate Real Trust REIT Ltd	Nexus Select Trust
Total area (million sqft)	51.1	37.1	29.0	10.4
Occupancy	87%	84%	88%	97%
Incremental leasing (sqft)	1,300,000	700,000	351,000	270,000
In-Place Rents (Rs/sqft/month)	92	71	97	162
NOI (Rs million)	8,924	5,398	4,885	4,469
EBITDA (Rs million)	8,682	5,139	4,722	4,309
Distribution (Rs/unit)	5.68	6.44	5.25	2.00
Dividend Yield (annualised)	6.2%	6.9%	7.3%	6.1%
Price Movement (YoY)	-1%	9%	14%	2%
Market Capitalisation (Rs million)	347,024	228,432	176,023	197,314
Gearing	47%	32%	33%	19%

Source: REIT Quarterly Filings, BSE.

REALTY UPDATE

RESILIENT REAL ESTATE: STRONG CAPITAL INFLOWS DRIVE GROWTH THROUGH 2025

Capital inflow into development sites and land acquisitions has remained strong, comprising the largest share between 2023 – H1 2025. Notably, about USD 6.7 billion was funnelled into residential development sites, reflecting a forward-looking strategy focused on future growth and long-term capital appreciation. Building on the momentum observed in H1 2025, investment inflows into the real estate sector are set to continue their momentum through 2025. This is fuelled by the availability of substantial dry powder, strong interest from domestic and international funds, and active acquisition pipelines, even amidst headwinds arising out of prevailing global macroeconomic uncertainties. This dynamic environment also fosters diverse funding avenues for the residential sector, as detailed below.

Construction finance and asset-backed funding

Construction finance, a critical debt instrument primarily extended by banks,

non-banking financial companies (NBFCs), and Category-II AIFs, is secured by residential project sales receivables. Interest rates are contingent on developer grade and project location, with Grade A developers typically securing preferential terms. Loan tenures are frequently aligned with RERA timelines, ensuring a structured repayment schedule.

In addition, the real estate finance landscape includes asset-backed funding, wherein banks, housing finance companies (HFCs) and NBFCs offer credit facilities collateralised by tangible assets, requiring substantial security.

Alternate Investments Funds

AIFs have significantly reshaped India's real estate financing landscape, providing crucial capital to projects and opening new avenues for developers. Regulated by Securities and Exchange Board of

India CSEBD, these pooled investment vehicles draw funds from qualified institutional investors (QIIs), HNIs, and NRIs for diverse asset classes, with Category-II AIFs specifically targeting real estate. Cumulatively, AIFs have invested over INR 5 lakh crore across all sectors, with real estate commanding the largest share at 15% (INR 73,903 crore) as of December 2024". This robust growth, particularly post-COVID-19 pandemic, underscores AIFs' role as a viable alternative financing source, bolstering the country's residential real estate market. A notable evolution is the shift in Category-II AIF investment focus from distressed assets to land acquisition, addressing pre-approval funding gaps often left by the NBFCs. Their flexible deal structures, which now blend various project stages, including land acquisition, further cater to the diverse needs of developers.

Public Markets

Real estate firms have increasingly turned to the public markets to raise capital. In 2024, the sector raised ~INR 23,703 crore through various channels, including Qualified Institutional Placements (QIPs), Initial Public Offerings (IPOs), and SM REITs. Notably, QIPs exhibited a significant rise in the proportion of developers' outstanding debt during FY2025.

Debentures and Bonds

Debenture issuance is a prevalent capital-raising strategy for Indian real estate developers, regulated by SEBI. These debt instruments provide fixed-rate interest payments over a set term, structured as either non-convertible (NCDs) or convertible debentures, the latter offering an equity conversion option.

Excerpts from the report on How the developers are shaping the future of Indian Housing by CBRE.

TAX PLANNING

Hostel services amounts to renting of residential dwelling

Thai Mookambikaa Ladies Hostel v. UOI The Hon'ble Madras High Court ('the Court') in a recent ruling has set aside the order of Tamil Nadu State Authority for Advance Ruling ('the Respondent') and held that hostel services for residential accommodation qualify as renting of residential dwelling and hence, exempt from GST.

Facts of the case:

- Thai Mookambikka Ladies Hostel ('the Petitioner') is engaged into the business of running private hostels (providing residential accommodation and food facility) to the college students and working women on monthly basis with reasonable tariffs.
- Relying upon entry 12 of Notification No. 12/2017- Central Tax (Rate) dated June 28, 2017 ('Exemption Notification') which exempts services by way of renting of residential dwelling for use as residence, the Petitioner filed an application before the Respondent seeking a ruling on taxability of its hostel services.
- The Petitioner also placed reliance on the decision of Hon'ble Division Bench of Karnataka High Court in the case of Taghar Vasudeva Ambrish v. Appellant Authority for Advance Ruling, Karnataka2, which held that leasing out residential premises as 1 2024-VIL-261-MAD hostel to students and working professionals is exempt from GST under the entry of 'Services by way of renting of residential dwelling for use as residence'.
- Towards the said application filed, the Respondent passed an order stating that the hostel building cannot be considered as residential dwelling and therefore such services do not fall under the purview of entry 12 of the Exemption Notification. Aggrieved by the same, the Petitioner preferred the present petition.

Petitioners' contention:

- The phrase residential dwelling has not been defined under the GST Law and therefore in normal trade parlance it means 'any residential accommodation' but does not include hotel, inn, guest house, or like places meant for temporary stay.
- Karnataka High Court in Taghar Vasudeva Ambrish (supra) held that expression 'residence' and 'dwelling' have similar connotation in common parlance and therefore meaning assigned to the expression 'residential dwelling' can be used for hostel used for residential purposes.

Revenue's contention:

- Petitioner is letting out a single room to various inmates for various time period for a pecuniary benefit as part of their business. Moreover, they are not entering any rental agreements with the inmates for transfer of rights of the specified place for a specific period and hence, it does not cover the definition of 'residence' which is controlled by the Tamil Nadu Rent Regulation Act.
- Normally, renting of residential dwelling does not include amenities like food, housekeeping, or laundry whereas hostel is nothing but an establishment providing accommodation services along with ancillary services against a consideration.

- Also, the ruling of Karnataka High Court in the case of Taghar Vasudeva Ambrish (supra) cannot be relied upon in the instant case, as the same is sub judice before the Hon'ble Supreme court.

Discussion and findings:

- The Respondent concluding that the hostel services does not qualify for residential dwelling for use as residence has failed to consider the actual use of the said premises by the inmates of the hostels i.e. residential or commercial use.
- To determine the taxability, is it relevant to determine the purpose or the end use. Since renting of residential unit attracts GST only when it is rented for commercial purposes, exemption can be claimed if the nature of end use is residential, and the same cannot be decided by the nature of property.
- Thus, levy of GST on residential accommodation should be viewed from the perspective of recipient of service and not from the perspective of service provider. Since the end use of hostel rooms is residential in nature, it squarely gets covered under the exemption notification.
- Apart from entry 12 of the Exemption Notification which refers to the services provided by way of renting of residential dwelling for use as residence, there is specific Entry 14 which provides for services by hotel, motel, inn, guest house etc for which exemption to a certain limit was earlier granted but was later withdrawn. Thus, the legislature had intentionally not included hostels so as to bring it into the tax net.
- The Court signified that the purpose of the exemption notification is to lessen burden of tax on dwellers who are occupants of residential premises, held that the Petitioner has fulfilled the condition of 'residential dwelling for use as residence and hence renting of hostel rooms are exempt from GST.

DHRUVA COMMENTS

The ruling focusses on the end usage of the residential property to determine the taxability of hostel services. It also creates a strong distinction between a hotel vis-à-vis the hostel services and carves out that the imposition of GST on the hostel accommodation should be viewed from the perspective of the recipient of service, and not the service provider.

That said, the final verdict on the taxability of hostel services shall be given by Supreme Court whereby the challenge to the Karnataka High Court order in Taghar Vasudeva Ambrish (supra) is admitted and pending for decision.

Source: Dhruva Advisors LLP

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