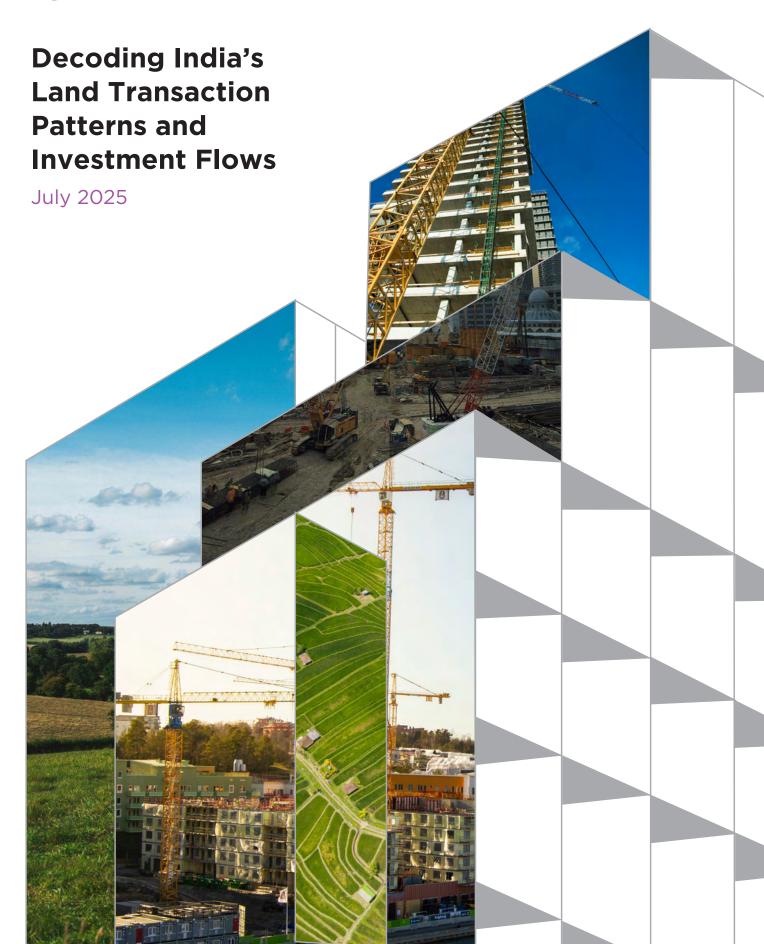
LAND AS CAPITAL





Contents





MAYANK SAKSENA
MD & CEO, Land Services

Foreword

Land transactions form the backbone of India's real estate sector, serving as the foundation upon which all development activities rest. The acquisition and development of land parcels represent one of the most critical decisions for real estate developers, investors, and institutional players, directly influencing project viability, market positioning, and long-term returns.

In India's rapidly evolving real estate landscape, land transactions have become increasingly sophisticated, moving beyond simple purchase agreements to complex joint development arrangements, strategic partnerships, and innovative financing structures. These transactions reflect broader economic trends, urban planning initiatives, and changing consumer preferences that continue to shape the sector's trajectory.

The report "Land as Capital: Decoding India's Land Transaction Patterns and Investment Flows" provides a comprehensive analysis of India's land market between 2021 and 2024, encompassing 347 significant transactions totaling INR 86,582 Cr across India's top 8 metropolitan cities and emerging tier II/III cities. The scale and sophistication of these deals, covering 8,960 acres with a combined development potential of 608 Mn sf, underscore the market's maturation and the strategic importance of land as a cornerstone asset class in India's economic growth narrative.

The findings reveal compelling insights into the market's evolution. The remarkable 36% year-on-year

increase in transaction volume during 2024 demonstrates sustained investor confidence despite global economic uncertainties. This resilience reflects the fundamental strength of India's real estate sector and the growing recognition of land as a critical component of long-term wealth creation strategies. The market's evolution from traditional residentialfocused acquisitions toward diversified asset classes, including plotted developments, data centres, and mixeduse projects, illustrates the sector's adaptability to changing consumer preferences and technological advancement.

Particularly noteworthy is the emergence of tier II/III cities as significant contributors to the national land transaction ecosystem. These markets, once considered peripheral to mainstream real estate activity, now represent a substantial component of the investment landscape, challenging the historical metropolitan-centric model and signaling a broader geographic distribution of economic opportunity across India.

The increasing prevalence of Joint Development Agreements, with a remarkable 150% year-on-year growth in 2024, reflects the industry's strategic evolution toward collaborative risk management and capital optimization. This trend, combined with infrastructure-driven development patterns along economic corridors, suggests a more sophisticated and interconnected approach to real estate development that aligns with India's

broader urban planning and economic development objectives.

The report also presents insights from the first half of 2025, demonstrating the market's unabated momentum. The H1 2025 period delivered remarkable results, with 2,898 acres transacted across 76 deals, surpassing the fullyear land acquisition volume of 2024 by 1.15 times. The transaction value of INR 30,885 Cr represents 1.05x of 2024's annual total, achieved within just six months of 2025. While the figures for H1 2025 are presented separately to maintain the methodological consistency of our comprehensive yearly analysis framework, they provide valuable early indicators of sustained market activity and evolving transaction patterns.

We hope the insights presented in the report provides valuable intelligence for industry stakeholders seeking to understand current market conditions, identify emerging opportunities, and make informed investment decisions in India's dynamic land market.

The increasing prevalence of Joint Development Agreements, with a remarkable 150% year-on-year growth in 2024, reflects the industry's strategic evolution toward collaborative risk management and capital optimization

Land Market Overview -Transaction Highlights

(2021-2024)

Deals transacted

347 Deals

Total size of the land transactions

8,960 Acres

7,018 Acres

1,942 Acres

Development potential of the transacted land

608 Mn sf

545 Mn sf

63 Mn sf

Total value of the land transactions

INR 86,582 Cr

INR 81,356 Cr

INR 5,226 Cr

Revenue potential of the transacted land

INR 7.01 Lakh Cr

INR 6.67 Lakh Cr | INR 34,011 Cr

Year with the highest number of land transactions

2024

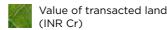
36% Y-o-Y increase in the number of deals in 2024, showcasing strong investor confidence

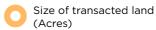
- Data represents deals across top 8 cities (Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, MMR, NCR and Pune) and Tier II/III cities (Amritsar, Ayodhya, Coimbatore, Cuttack, Dahej, Dholera, Indore, Jaipur, Karnala, Kurukshetra, Lucknow, Ludhiana, Mohali, Mysuru, Nagpur, Panchkula, Raigad, Shimla, Surat, Varanasi, Vizianagaram and Vrindavan).
- All figures pertaining to land deal values and sizes are approximate. While we strive for accuracy, these numbers are not guaranteed and should be independently verified.

Data as per calendar year Source: ANAROCK Research

Land Transaction Activity (2021-2024)









Geographic Distribution of Land Deals - Top 8 Cities

(2021-2024)



City with the highest number of land transactions



92 Deals



City with the largest value of land transactions



(INR 26,100 Cr)



(1,745 Acres)



Highest valued land transaction

INR 5,200 Cr

(Worli, MMR in 2023)

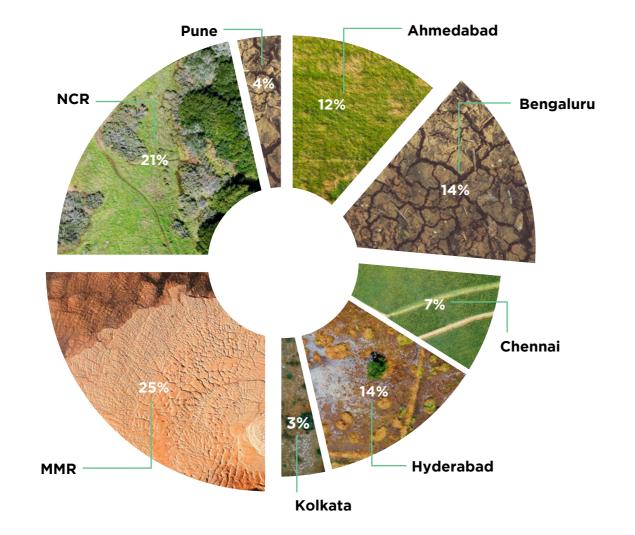


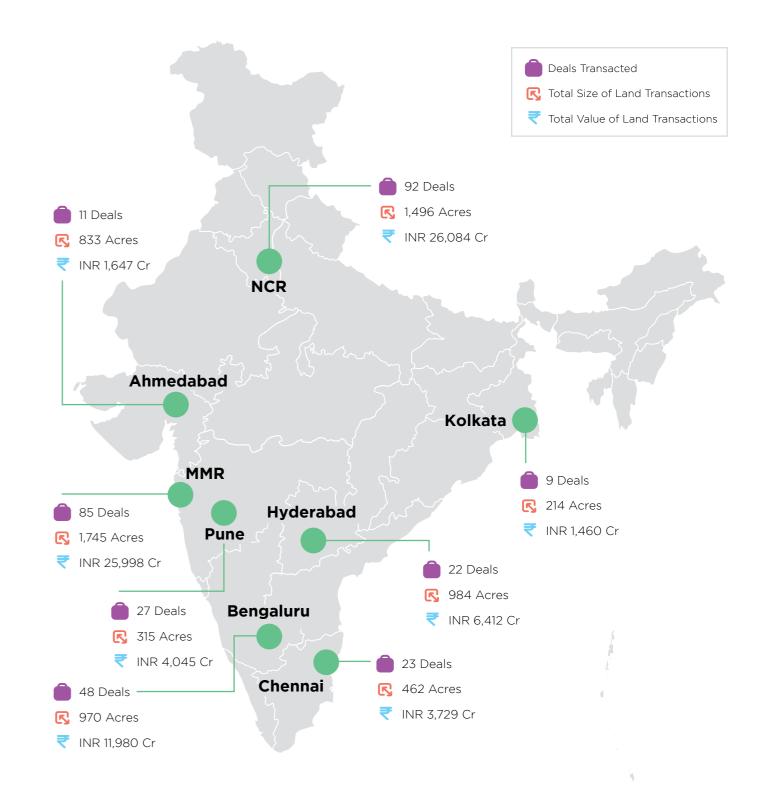
Largest land transaction

600 Acres

(Shamshabad, Hyderabad in 2022)

Land Deals by Size - Top 8 Cities





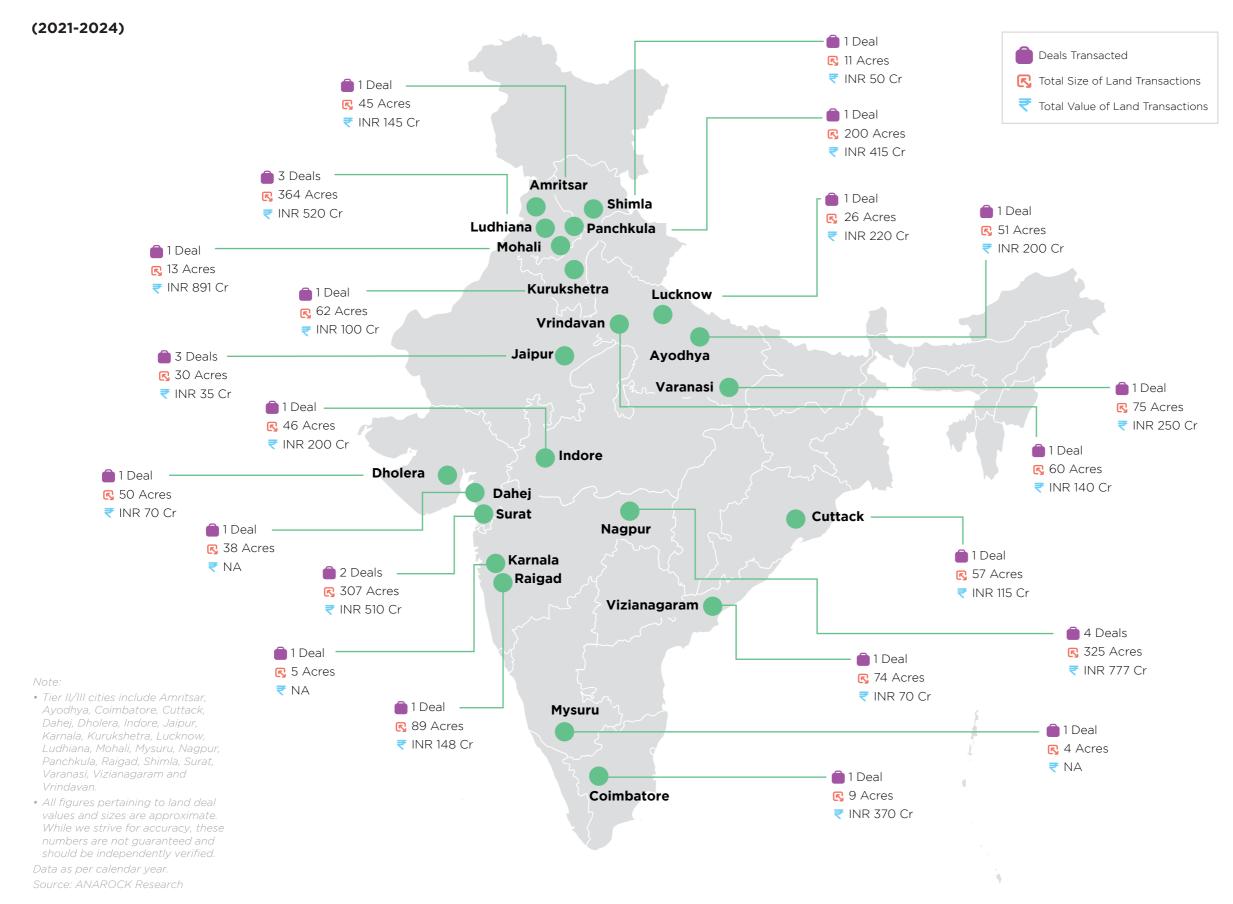
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- All figures pertaining to land deal values and sizes are approximate. While we strive for accuracy, these numbers are not guaranteed and should be independently verified.

Data as per calendar year.

Source: ANAROCK Research

Geographic Distribution of Land Deals - Tier II/III Cities





City with the highest number of land transactions

lagpur

4 Deals



City with the largest value of land transactions

Mohali

(INR 891 Cr)



City with the largest size of land transactions

Ludhiana

(364 Acres)



Highest valued land transaction

INR 391 Cr

(Mohali in 2024)



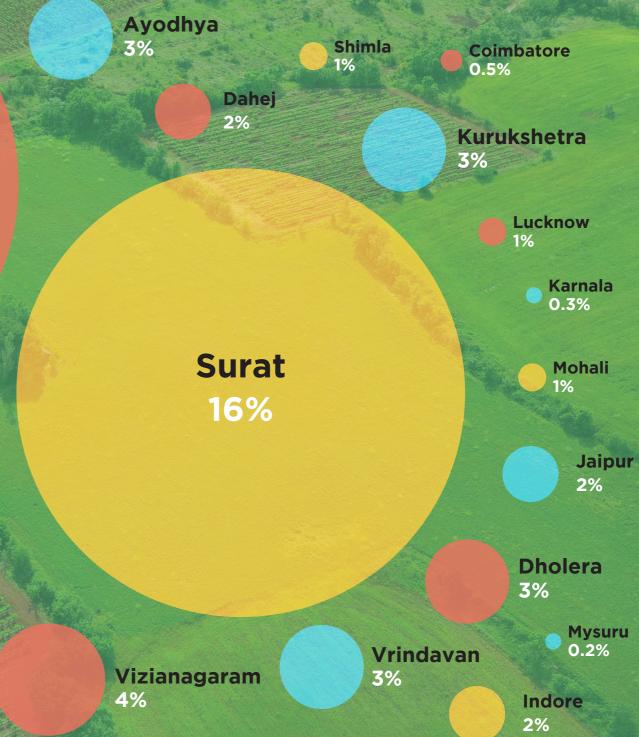
Largest land transaction

300 Acres

(Ludhiana in 2023 and Surat in 2024)



Panchkula 10%

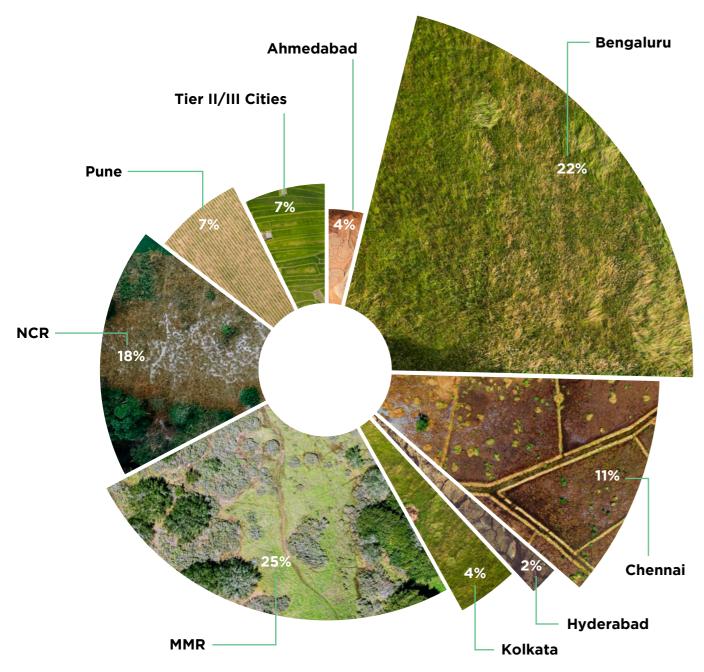


- es include Amritsar, Ayodhya, Coimbatore, Cuttack, Dahej, Dholera, Indore, Jaipur, Karnala, Kurukshetra, Lucknow, Johali, Mysuru, Nagpur, Panchkula, Raigad, Shimla, Surat, Varanasi, Vizianagaram and Vrindavan.
- All figures pertaining to land deal values and sizes are approximate. While we strive for accuracy, these numbers are not guaranteed and should be independently verified.
 Data as per calendar year.
 Source: ANAROCK Research

Deal Characteristics – Transaction Type

(2021-2024)

JDAs by Volume: City-Wise



Note

- JDA refers to Joint Development Agreement, which is a legally binding contract between two or more parties to collaboratively develop a property or project.
- Data represents deals across top 8 cities (Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, MMR, NCR and Pune) and Tier II/III cities (Amritsar, Ayodhya, Coimbatore, Cuttack, Dahej, Dholera, Indore, Jaipur, Karnala, Kurukshetra, Lucknow, Ludhiana, Mohali, Mysuru, Nagpur, Panchkula, Raigad, Shimla, Surat, Varanasi, Vizianagaram and Vrindavan).
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Data as per calendar year

Source: ANAROCK Research

Number of JDAs

Land development under JDAs

1,921 Acres

Year with the highest number of JDAs

2024

(25 Deals -150% Y-o-Y increase)

City with the highest
Y-o-Y growth in the
number of JDAs

Bengaluru

City with the highest number of JDAs

(14 Deals)

development under JDAs **Ahmedabad**

City with the largest

volume of land

(704 Acres)

JDAs by Volume: Year-Wise



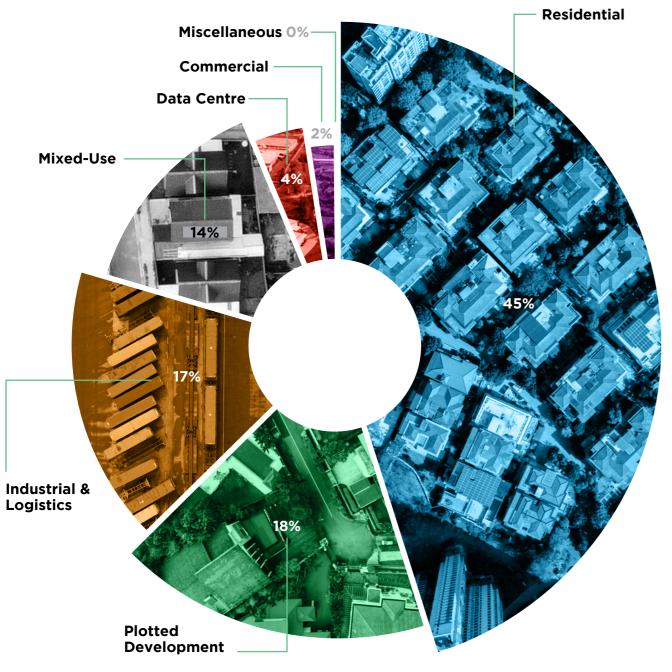
MMR NCR

Tier II/III Cities

Deal Characteristics - Proposed Land Use Distribution

(2021-2024)

Proposed Land Use by Transacted Size



- Miscellaneous categories include hospitality, healthcare, and educational/institutional land-uses.
- Data represents deals across top 8 cities (Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, MMR, NCR and Pune) and Tier II/III cities (Amritsar, Ayodhya, Coimbatore, Cuttack, Dahej, Dholera, Indore, Jaipur, Karnala, Kurukshetra, Lucknow, Ludhiana, Mohali, Mysuru, Nagpur, Panchkula, Raigad, Shimla, Surat, Varanasi, Vizianagaram and Vrindavan).
- · All figures pertaining to land deal values and sizes are approximate. While we strive for accuracy, these numbers are not guaranteed and should be independently verified.

Dominant land use category in terms of number/value/size of land transactions

Residential

(220 Deals/INR 51,181 Cr/4,063 Acres)

Land use category with the highest Y-o-Y growth in value of land transactions

Miscellaneous

(298%)

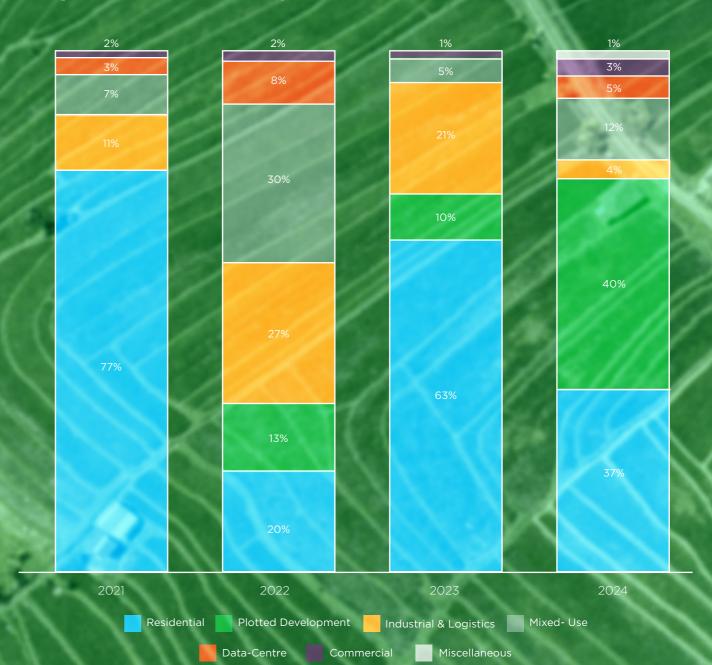
Land use category with the highest Y-O-Y growth in number of land transactions

Plotted Development

Land use category with the highest Y-o-Y growth in size of land transactions

Plotted Development

Proposed Land Use by Transacted Size: Year-Wise





City-wise Land Transactions in 2024

Top 8 Cities

Tier II/III Cities



Deals Transact<u>ed</u>

119 Deals

14 Deals



Total value of land transactions

26,698 Cr

2,801 Cr



Total size of land transaction

1,673 Acres

841 Acres



City with the highest Y-o-Y growth in number of land transactions

Bengaluru

Jaipur



City with the highest Y-o-Y growth in value of land transactions

Chennai

Mohali



City with the highest Y-o-Y growth in size of land transactions

MMR

Surat

- Tier II/III cities include Amritsar, Ayodhya, Coimbatore, Cuttack, Dahej, Dholera, Indore, Jaipur, Karnala, Kurukshetra, Lucknow, Ludhiana, Mohali, Mysuru, Nagpur, Panchkula, Raigad, Shimla, Surat, Varanasi, Vizianagaram and Vrindavan.
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Data as per calendar year. Source: ANAROCK Research





1 25% 3 Deals

R 44 Acres **1**94%

INR 474 Cr

Key land transactions in Lakhshmanpura, GIFT City, and Vastrapur micro markets

Bengaluru



26 Deals **1**36%

R 308 Acres

1 28%

₹ INR 6,379 Cr ↑ 76%

Key land transactions in North Bengaluru-Devanahalli, Whitefield, Hoskote, and Sarjapur Road micro markets

Chennai

7 Deals

R 69 Acres **1**65%

TINR 1,614 Cr 1 98%

Key land transactions in Oragadam, Perambur, and Pallavaram-Thuraipakkam Radial Road micro markets

Hvderabad

44% 5 Deals

92 Acres **1** 32%

TINR 993 Cr 1 74%

Key land transactions in Ranga Reddy district, Mekaguda, and Rajendra Nagar micro markets

Kolkata

1 Deal

S 53 Acres

₹ INR 150 Cr **1** 79%

↓ 67%

113%

micro market



Mumbai Metropolitan Region (MMR)

1 25% 30 Deals

1 203% R 607 Acres

₹ INR 6,856 Cr ↓ 39%

Key land transactions in Khalapur, Kasara, Tekali, and Boisar micro markets

National Capital Region (NCR) 39 Deals **1** 63%



Key land transactions in Indirapuram Extension, Sohna, and Golf Course Extension Road micro markets



Pune

8 Deals **1** 33%

R 63 Acres **1** 28%

₹ INR 1,456 Cr ↑52%

Key land transactions in Hinjewadi, Manjri, and Undri micro markets

Tier II/III Cities



14 Deals

R 841 Acres **1**4%

₹ INR 2,801 Cr 194%

140%



Key land transactions in Surat, Mohali, Nagpur, Varanasi, Vrindavan, Ludhiana, Ayodhya, and Dholera cities



R Size of the land transacted Decrease from 2023

Value of the land transacted

■ Unchanged from 2023

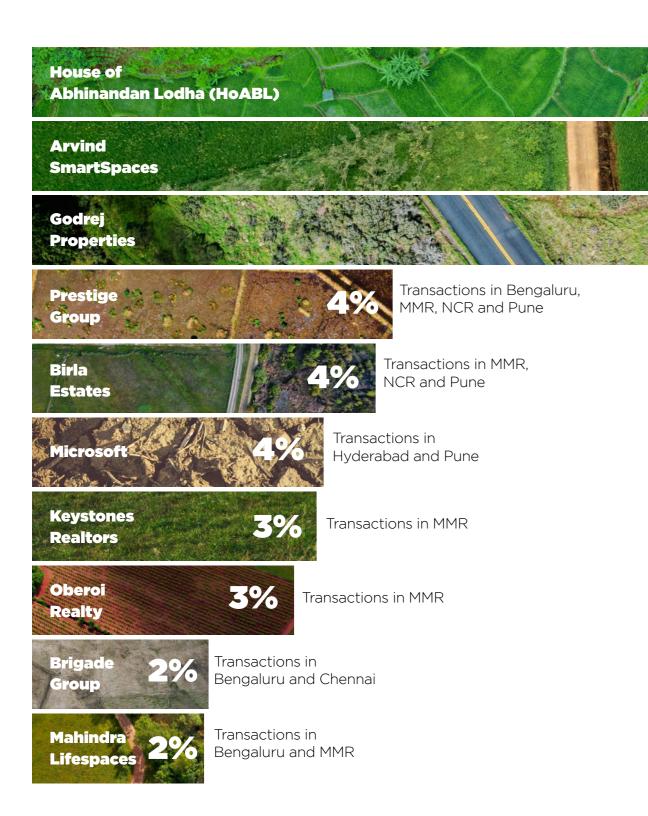
↑ Increase from 2023



Key land transactions in Joka

Top 10 Buyers (Developers) in 2024

(Based on size of the land transactions)



Transactions in Amritsar, Ayodhya, MMR, Nagpur, Shimla, Varanasi and Vrindavan

Transactions in Ahmedabad, Bengaluru, Hyderabad, Kolkata, MMR, NCR, Pune and Indore

Ahmedabad, Bengaluru

Transactions in

and Surat

Deals transacted by the top 10 developers

48

Dev

Godrej Properties

Developer with the

highest value of land

(INR 5,544 Cr)

transactions

Value of the land transactions by top 10 developers

INR 11,114 C

(38% share)

transactions

14%

Developer with the highest size of land

House of Abhinandar Lodha

(392 Acres)

Size of the land transactions by top 10 developers

1,642 Acres

(65% share)

Note:

- Top 10 Developers list is compiled based on cumulative of the land transactions by size recorded in 2024. Data is subject to change and may not include all private or off-market transactions.
- All figures pertaining to land deal values and sizes are approximate. While we strive for accuracy, these numbers are not guaranteed and should be independently verified.

Source: ANAROCK Research

Key Land Transactions of 2024

Arvind

SmartSpaces

Q1-2024

Surat

300 Acres

JDA

Plotted

Development

Buyer Quarter City **Land Deal Value Land size**

> **JDA/Outright Purchase**

> > **Proposed Land Use**

Potential



House of Abhinandan Lodha (HoABL)

Q4-2024

Nagpur

INR 300 Cr

100 Acres

Outright Purchase

Plotted Development

INR 1,500 Cr

3.5 Mn sf



Godrej **Properties**

Q3-2024

MMR

INR 150 Cr

90 Acres

Outright Purchase

Plotted Development

INR 960 Cr

1.7 Mn sf

Keystones Realtors

Q3-2024

MMR

INR 91 Cr

88 Acres

Outright Purchase

Plotted Development

INR 1,500 Cr

3 Mn sf

Oberoi Realty

Q4-2024

MMR

81 Acres

JDA

Mixed-Use

INR 2,000 Cr



• Data compiled from an analysis of the largest land transactions by size across India's top 8 cities and key Tier II/III cities.

• All figures pertaining to land deal values and sizes are approximate. While we strive for accuracy, these numbers are not guaranteed and should be independently verified. Source: ANAROCK Research



Land Transactions: H1 2025 Snapshot

(Top 8 Cities & Tier II/III Cities)



Proposed Land Use Distribution



Geographic Distribution



Land Transaction Type



Disclaimer: The report analyzes land transaction trends using annual data; therefore, H1 2025 figures presented in this section are excluded from the comprehensive analysis to maintain methodological consistency.

- Data represents deals across top 8 cities (Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, MMR, NCR and Pune) and Tier II/III cities (Amritsar, Coimbatore, Indore, Mysuru and Panipat).
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Source: ANAROCK Research

Emerging Trends in Land Transactions



EVOLVING LAND USE PATTERNS

Decline of pure-play residential developments; increased interest in plotted developments, senior living projects and specialized asset classes



INFRASTRUCTURE-DRIVEN DEVELOPMENT

Emerging pattern of land acquisitions along economic corridors, particularly in regions connecting major metropolitan cities



DIGITAL INFRASTRUCTURE EXPANSION

Emergence of data centres as a critical land use category, reflecting India's digital economy growth



JOINT DEVELOPMENT AGREEMENTS (JDAS) AS STRATEGIC TOOL

Increasing number of JDAs indicate collaborative approach to risk and capital management



T DECENTRALIZATION OF REAL ESTATE **INVESTMENT**

Significant growth in Tier II/III cities, challenging the traditional metropolitan-centric investment model



RESILIENCE IN UNCERTAIN ECONOMIC CONDITIONS

Consistent growth in land transactions despite global economic uncertainties



LONG-TERM VALUE CREATION

Focus on lands with potential for value appreciation beyond immediate development potential



SHIFT TOWARDS SUSTAINABLE DEVELOPMENT

Subtle but growing emphasis on land parcels with potential for green and sustainable development





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