



**THE GUARDIANS<sup>®</sup>**  
REAL ESTATE ADVISORY

# THE GUARDIANS GAZETTE

**Bridging Customers & Realty**

**The Guardians Gazette** - is a quarterly newsletter dedicated to amplifying consumer voices and shedding light on crucial issues within the real estate sector. Our mission is simple yet profound to ensure that consumer concerns and perspectives take center stage in industry discourse.

Within the pages of our publication, you'll find a wealth of insightful content aimed at offering a comprehensive view of the industry. In our Spotlight section, we feature first-hand perspectives paired with compelling visuals. Through our coverage of Sustainable Living and Eco-Friendly Practices in cities like Mumbai and nearby, we aim to deliver relevant and engaging insights.

Moreover, expect detailed analyses of market trends and actionable consumer tips from industry experts, empowering you to make informed decisions.



## IS MONSOON THE NEW SEASON FOR BUDGET BUYING?

While most people see monsoons as a time to stay in, savvy homebuyers are stepping out with purpose. Once dismissed as an off-season for property deals, the monsoon is fast becoming a secret weapon for smart investors and budget-conscious buyers. Why? What was once considered a time of inconvenience now offers unmatched visibility, bargaining power, and a reality check that no glossy brochure or sunny site visit can provide. If you're looking to make a real estate move, the rains might just work in your favour.

### RAIN REVEALS THE TRUTH

A great advantage of house-hunting during the monsoon is the transparency it brings. Rains reveal what sunshine hides—issues like seepage, waterlogging, drainage inefficiencies, and poor-quality construction become far more apparent. Visiting a property during heavy rains allows buyers to assess the durability of the building and the effectiveness of the surrounding infrastructure. It's a real-world test of how the property holds up under pressure—and a golden opportunity for thorough due diligence.

Beyond the practical inspection, the monsoon also offers a more authentic view of the locality. Rain transforms neighbourhoods—lush greenery becomes more visible, the ambience of the area changes, and the impact of weather on daily life becomes clear. Buyers get a first hand look at connectivity, road conditions, and traffic patterns, which are often quite different from what they appear to be in fair weather. This experience is invaluable in determining whether the property fits into one's lifestyle.

Another key advantage? Pricing and negotiation. As the market is generally less competitive during monsoon months, there is less buyer competition. In this way, active buyers have access to a broader selection of properties and have greater negotiating power. Developers often offer limited-time discounts, flexible payment plans, and

### RAIN REVEALS THE TRUTH

enhanced customer service to maintain sales momentum. There is no doubt that this is a buyer's market.

Likewise, monsoons can reveal hidden gems for investors. Despite rainy conditions, properties that seem less desirable often have more appealing price tags - not

### BREAKING THE OFF-SEASON MYTH

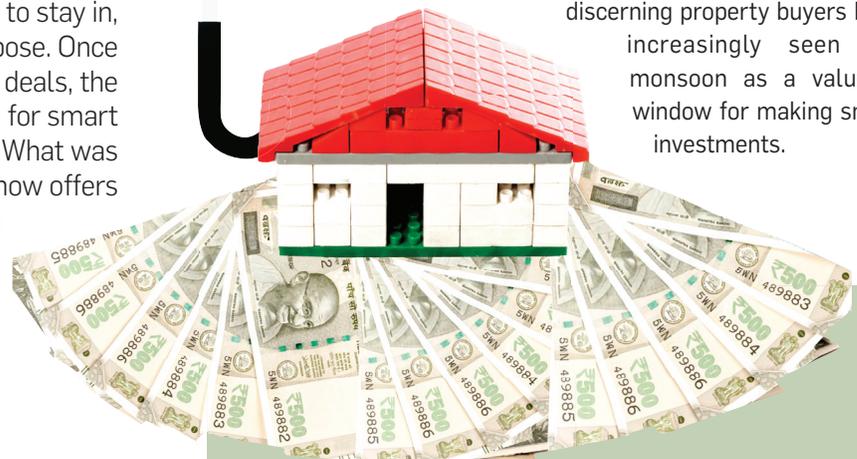
Traditionally, the monsoon season has not been considered a good time to purchase a property. Often, the rains were synonymous with a lull in the real estate market due to cultural sentiments and logistical obstacles, such as muddy roads, transportation delays, and gloomy weather. However, this trend is shifting. In recent years, discerning property buyers have increasingly seen the monsoon as a valuable window for making smart investments.

### FESTIVELY TIMED

Cultural timing is another added benefit. Buyers finalising deals during the monsoon can take advantage of attractive offers and discounts typically available in the lead-up to the festive season like Raksha Bandhan, Ganesh Chaturthi, Navratri or Diwali. Although possession may occur later, early booking allows buyers to align their home-buying journey with this auspicious period, adding emotional significance while providing ample time to complete paperwork, home loan applications, and registrations smoothly.

Hence, in today's market, the monsoon is no longer a pause—it's a strategic play. It brings to light what matters most: durability, liveability, and true value. For those willing to look beyond the clouds, the season could offer some of the brightest property deals of the year.

because of long-term flaws, but because of temporary differences in seasons. Buyers who can look past the puddles and identify well-built homes in areas with sound infrastructure and efficient drainage systems can enjoy significant value appreciation post-monsoon, as the broader market picks up again.





## CONSUMER SPOTLIGHT

# INVESTING IN SECOND HOMES FOR THE HOLIDAYS

With the holiday season here, many people are looking to invest in second homes for retreats or rental income.

### Opinion

## IS THE HOLIDAY SEASON AN INSPIRING TIME FOR YOU TO CONSIDER A VACATION HOME? WHAT WOULD BE YOUR DREAM LOCATION FOR A HOLIDAY RETREAT?

**ASHWIN CHADHA**  
CEO, India Sotheby's International Realty



HNIs and UHNIs are increasingly investing in holiday homes to elevate their lifestyles. According to India Sotheby's International Realty's Luxury Residential Outlook Survey 2025, 54% of affluent buyers are keen on second homes. These retreats blend indoor-outdoor living, smart tech, and wellness features like private pools and gyms in secure communities. Ideal for escaping city stress and strengthening family bonds, especially during vacations, these homes support better work-life balance and mental well-being. Popular destinations include Goa, Alibaug, and Maharashtra's Karjat, Mahabaleshwar, and Lonavala—within a convenient four-hour drive.

**L.S. JOHN**  
Operations Incharge, Skycorn Logistics



Vacation offers a much-needed escape from routine—a chance to recharge amid beaches, greenery, and scenic views. In India, spots like Alibaug, Lonavala, and Goa are top choices for second homes, blending beauty, convenience, and lifestyle appeal near major cities. But if I were to dream bigger, Switzerland would be my ultimate retreat. With its majestic Alps, pristine lakes and rivers, alpine meadows, and fairy-tale towns, it's the ideal place to unwind. For me, it's the kind of destination where I'd love to own a holiday home someday.

**DEVINA MATTHEW**  
Film-Making Student, St. Paul's Institute Of Communication Education



The idea of having an alternative residence to spend vacation days has always appealed to me. Either owning a home or renting it seems a viable option. I always think of places like Goa or Kerala to be nice locations to spend the holidays. Good food and great reading material make for a wonderful holiday. Moreover, fabulous scenery and fresh air always add to the experience. Out of the city in a place where life slows down and the water somehow tastes different, that is an unspoken prerequisite for a good vacation.

**SATYABRATA RANA**  
Manager, Mahalaxmi Jewellery



The holiday season is truly heartwarming and perfect for cherishing time with loved ones. While I'm not usually drawn to the idea of vacation homes, as I prefer the freedom to explore rather than being rooted to one spot, there is one exception. If I ever did have a holiday retreat, it would be in Perumbavoor. Tucked away in the beauty of Kerala, it's so untouched and remote that it feels like civilisation can't quite reach it. That serenity is hard to find. Still, for me, the magic of the holidays lies more in the people than the place.

CONSUMER SPOTLIGHT

MUMBAI'S VERTICAL GROWTH: CAN INFRASTRUCTURE KEEP UP?

Mumbai's skyline is rapidly growing taller, but civic infrastructure hasn't kept pace. From Lower Parel to Mulund and Bandra, residents are raising concerns about water shortages, traffic congestion, and inadequate roads. Experts warn that uncoordinated redevelopment without infrastructure planning could burden residents and worsen quality of life across the city.

Opinion

HOW DO YOU FEEL ABOUT THE RAPID VERTICAL GROWTH IN YOUR LOCALITY? DO YOU THINK THE CURRENT INFRASTRUCTURE CAN SUPPORT THESE CHANGES, PARTICULARLY IN TERMS OF WATER SUPPLY, TRAFFIC, AND SEWAGE MANAGEMENT?

**DOMNIC ROMELL**

Managing Director At Romell Group



Mumbai's vertical transformation is proof of progressive urban policies and the enabling role of the State Government, MMRDA, and BMC. Over 13,000 buildings are currently undergoing redevelopment in the MMR, unlocking modern housing and resilient infrastructure. While the pace of vertical growth is encouraging, further synchronisation of utility upgrades—like water supply and sewage networks—is essential. CREDAI-MCHI is committed to working hand-in-hand with planning authorities to ensure infrastructure keeps pace with this growth, especially as Mumbai heads toward becoming a USD500 billion urban economy.

**DONNA DIAS**

Account Manager & Content Strategist, Fika Design And Digital LLP



Mumbai needs to grow, and vertical development is inevitable given our space constraints. In areas like Bandra and Lower Parel, redevelopment has brought in modern housing and improved the skyline. However, infrastructure upgrades haven't kept the same pace. That said, I believe the solution lies not in resisting growth but in better urban planning. The authorities need to treat infrastructure as a foundation, not an afterthought. With the right planning—like integrated water systems, widened roads, and upgraded sewage lines—vertical growth can actually be an opportunity to redesign our city for the better.

**KATAN DSOUZA**

Associate Manager, Dentsu Creative PR



Mumbai's shift toward vertical living reflects the evolving nature of urban development. As older buildings give way to modern towers, there is an opportunity to improve housing standards and optimise land use. However, the accompanying infrastructure — from water supply to traffic management — needs to keep pace. Current challenges being voiced by residents across several neighbourhoods suggest a need for more proactive civic planning. With timely upgrades and coordinated efforts, vertical growth can be sustainable and beneficial for the city in the long run. The key lies in balancing development with liveability.

**RUSHI MEHTA**

Member, Credai-Mchi Managing Committee



Thanks to policies like UDCPR, and proactive urban planning, vertical redevelopment is driving better land utilisation. MCGM's data shows over 1,200 old buildings are being redeveloped annually, bringing in better amenities, open spaces. CREDAI-MCHI fully supports the ongoing efforts of MMRDA, BMC, and Urban Development Department to modernise civic services in tandem. As stakeholders, we are committed to ESG-compliant construction, sustainable mobility, and infrastructure augmentation that serve both residents and the city's growth vision.



SUSTAINABLE LIVING AND ECO-FRIENDLY PRACTICES

**'IT'S  
3-4  
DEGREES  
COOLER  
INSIDE'**

# THIS GORGEOUS SUSTAINABLE HOME IS SURROUNDED BY MANGO TREES

In the green heart of Pen, Raigad district, Maharashtra, a unique home stands embraced by five mature mango trees, offering a cool sanctuary that feels both natural and modern. Designed by Mumbai-based architects Shriya Parasrampuria and Prashant Dupare of Blurring Boundaries, this sustainable residence harmoniously blends eco-friendly building methods with traditional techniques to create a climate-conscious living space that is as beautiful as it is mindful.

Ajay Gharat, an Ayurvedic doctor who lives in and for nature, wanted a second home that would allow his family to occupy the home freely and feel a strong connection to the natural surroundings. The architects drew inspiration from the land itself—an abundance of

green—and the existing mango trees—and fashioned the house to flow naturally from the land. With a plan that accommodated the existing trees instead of removing them, the home is designed to keep the trees; an obvious benefit of the trees will be the natural shade and calming effect of the tree canopy.

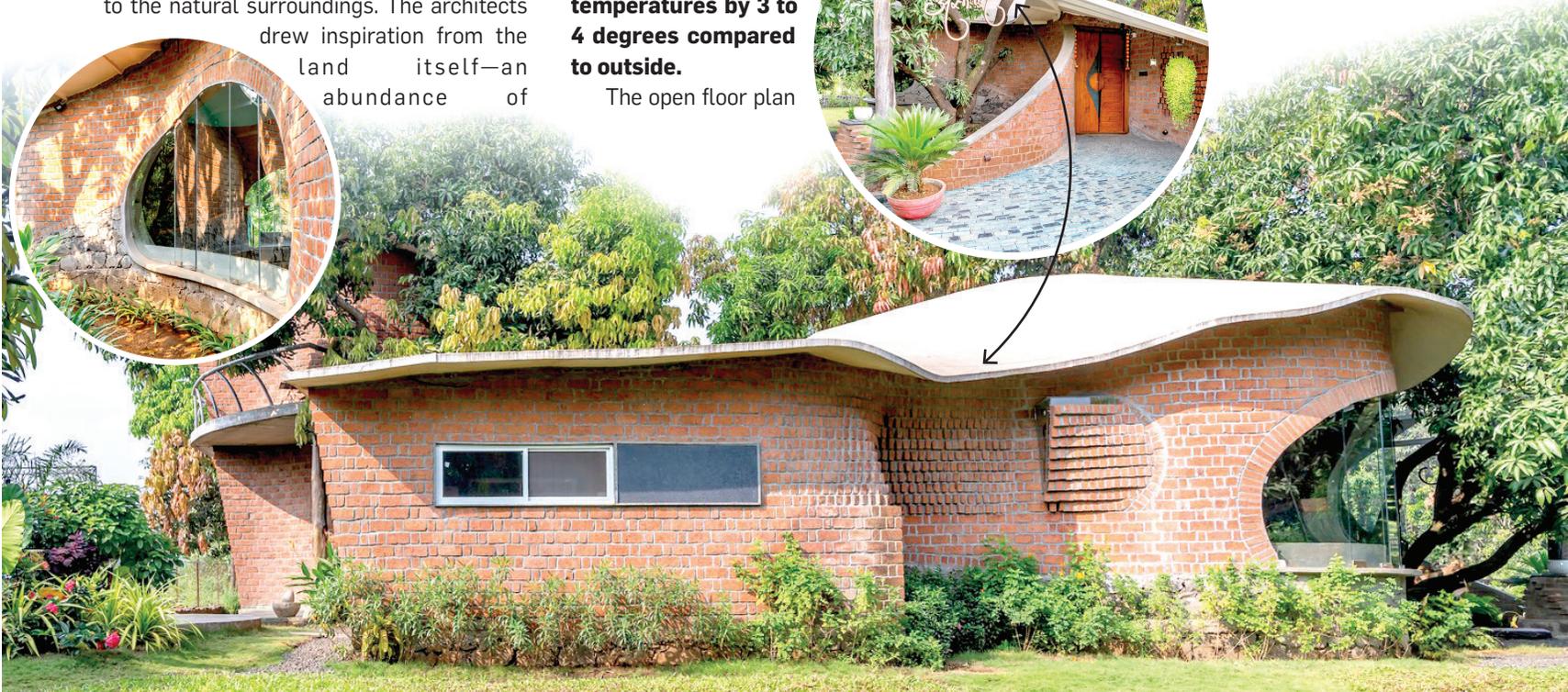
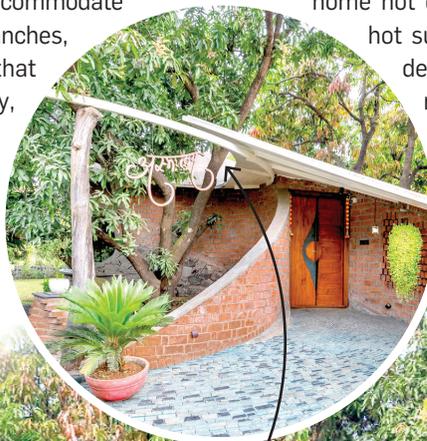
Asmalay, the name of the house, speaks to its unique shape and meaning. The house does not conform to conventional shapes; it does not take a single form but has rhythmic forms based on the Marathi words 'uneven' and 'flow'. It speaks to the design of the house along with the notion of family. Mostly using local bricks, the house uses a small amount of cement to reduce its carbon footprint. The raw brick walls remain unpainted, leaving the texture and tones visible, and the windows help bring natural light in and connect the indoors and outdoors. The north-facing ferro-cement roof is specially designed to accommodate the mango trees' wide branches, providing ample shade that cools the house naturally, lowering indoor temperatures by 3 to 4 degrees compared to outside.

The open floor plan

maximises the use of space within the compact site. The two-bedroom home includes a living area, dining space, and kitchen, all flowing seamlessly into one another and extending into a backyard garden dedicated to organic farming. This layout creates plenty of room for the family's children to play and explore.

Sustainability goes much further than materials. The impressive load-bearing glass wall along the staircase is made from upcycled beer bottles and gives a beautiful glowing effect with a soft human touch when natural light penetrates the glass. The floors include reclaimed tiles and a marble chip-laced concrete, and leftover bricks were turned into permanent beds and benches. The foundation was built entirely out of stone, therefore eliminating steel and reducing overall construction waste.

Built over one and a half years at a cost of roughly Rs 45 lakh, the house stands as a beautiful example of how careful planning, respect for nature, and thoughtful design can come together. The cool, earthy home not only offers comfort during hot summers but also fosters a deep connection between its residents and their natural surroundings.





MARKET TRENDS

# INDIA'S REAL ESTATE OFFICE AND RESIDENTIAL MARKET: JAN - MAR 2025

The Indian real estate sector showed resilient growth in the first quarter of 2025, with a sharp rise in office leasing activity and steady residential sales. Despite supply constraints and rising prices, demand across major cities remained strong, signalling continued investor confidence and positive market momentum.

## Office Leasing Sees Robust Growth

The office space market experienced a remarkable upswing, with leasing volumes reaching 28.2 million square feet in Q1 2025 – a 74% increase compared to the same quarter last year. Bengaluru emerged as the top performer, accounting for 12.7 million square feet leased, fueled largely by the expansion of Global Capability Centers (GCCs), which contributed 63% of the city's office leases. Other key markets including Mumbai, Pune, and Hyderabad also registered significant demand increases, particularly driven by IT service firms adopting new technologies. However, new office space supply remained tight, with only 5.5 million square feet completed, resulting

in vacancy rates tightening to 14.3% nationally and pushing rental prices upward. Hyderabad and Kolkata led rental growth at 9%, followed closely by Bengaluru at 8%.

## Residential Sales Show Steady Performance

Residential property sales maintained steady growth, with 88,274 units sold in Q1 2025, reflecting a 2% increase year-over-year. Pune and Chennai were the fastest-growing residential markets, while Mumbai retained the highest volume of sales. In contrast, NCR and Bengaluru experienced slight declines in sales, attributed mainly to rising property prices. Developers focused on premium and luxury segments, with nearly half of all sales priced above Rs 10 million. Luxury housing sales surged 28%, whereas affordable housing sales saw a decline.

## Rising Property Prices and Inventory Trends

Residential property prices trended upward, especially in Bengaluru and NCR, where prices increased by 16% and 12% respectively. Inventory levels saw a modest 5% increase overall, with premium homes selling faster than more affordable options.

This price rises and limited new supply in commercial real estate have led to tighter market conditions but also reflect strong demand and positive investor sentiment.

Overall, the Indian real estate market in Q1 2025 demonstrated a healthy balance of strong office leasing activity and stable residential sales. While challenges like limited supply and rising prices remain, the sector's growth trajectory is supported by robust demand across key cities and continued confidence among investors and developers.



## RESIDENTIAL SALES IN TOP 8 CITIES

### SALES

Market	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q1 2025 (%) YoY Change
Mumbai	23,516	24,222	24,706	24,930	5%
NCR	13,471	12,976	15,680	14,248	-8%
Pune	12,693	13,200	14,621	14,231	20%
Bengaluru	14,271	14,604	13,354	12,504	-5%
Hyderabad	9,023	9,114	9,287	9,459	-1%
Ahmedabad	4,704	4,578	4,507	4,687	0%
Chennai	4,025	4,105	4,158	4,357	10%
Kolkata	5,193	4,309	3,950	3,858	-2%
<b>Total</b>	<b>86,896</b>	<b>87,108</b>	<b>90,263</b>	<b>88,274</b>	<b>2%</b>

Source: Knight Frank Research  
Note: Housing Units

## OFFICE LEASING DATA Q1 2025

### Transactions in mn sq m (mn sq ft)

Market	Q1 2025	Q1 2025 (%) YoY Change
Bengaluru	1.18 (12.7)	259%
Hyderabad	0.37 (4)	31%
Pune	0.35 (3.7)	91%
Mumbai	0.32 (3.5)	24%
NCR	0.19 (2.1)	-33%
Chennai	0.17 (1.8)	56%
Ahmedabad	0.02 (0.2)	-54%
Kolkata	0.02 (0.2)	-16%
<b>All cities</b>	<b>2.62 (28.2)</b>	<b>74%</b>

Source: Knight Frank Research

### New completions in mn sq m (mn sq ft)

Market	Q1 2025	Q1 2025 (%) YoY Change
Pune	0.33 (3.5)	99%
Bengaluru	0.01 (1.1)	-79%
Mumbai	0.05 (0.5)	43%
NCR	0.02 (0.2)	-88%
Chennai	0.02 (0.2)	-
Ahmedabad	0 (0)	-100%
Hyderabad	0 (0)	-100%
Kolkata	0 (0)	-
<b>All cities</b>	<b>0.51 (5.5)</b>	<b>-58%</b>

Source: Knight Frank Research  
Note: Blanks denote negligible numbers.



## CONSUMER TIPS

**Vinod Sampat**, a seasoned advocate with over three decades of legal practice, specialises in property law. His expertise extends to various facets of property matters, making him a distinguished figure in his field. With a prolific writing career, Sampat has authored numerous articles and penned over 100 books covering topics such as cooperative societies, transfer of flats, recovery of dues, registration, and stamp duty. His extensive knowledge and dedication to his craft has earned him recognition as a trusted authority in the legal community.

### Q1 WHAT IS READY RECKONER, AND HOW DOES IT IMPACT PROPERTY TRANSACTIONS?

The Ready Reckoner is a document based on which the government assesses stamp duty for the financial year. If your agreement value is lower than the Ready Reckoner rate, the government will still levy stamp duty as per the prevailing Ready Reckoner rate. However, if the agreement value is higher than the Ready Reckoner rate, stamp duty will be calculated on the agreement value. In short, stamp duty is charged on either the agreement value or the market value of the property—whichever is higher.

Additionally, the Income Tax Department also considers the Ready Reckoner rate to determine the property's value. For example, if the agreement value is Rs 2 crore but the Ready Reckoner value is Rs 2.5 crore, then for income tax purposes, the property value will be considered as Rs 2.5 crore.

#### Did You Know? – Understanding Ready Reckoner Rates

- Ready Reckoner Rates (RR rates) are also known as circle rates and are the minimum value set by the state government for registering property transactions.
- You cannot register a property below the RR rate, even if the market value is lower.
- Stamp duty is calculated based on the higher of the two: the agreement value or the RR rate. (Note: If inadequate stamp duty is paid, a penalty of 2% per month on the shortfall is applicable for the period of default, as per the provisions of the Stamp Act.)
- RR rates help curb black money and prevent stamp duty evasion by discouraging underreporting of property values.
- The Income Tax Department also uses RR rates to determine the taxable value of property transactions.
- If a buyer purchases a property below the RR rate, and later sells it, capital gains will be calculated using the higher RR value as the cost of acquisition—this may reduce taxable gains, but also raises compliance scrutiny.

### Q2 HOW CAN BUYERS USE THE READY RECKONER TO ESTIMATE STAMP DUTY AND REGISTRATION CHARGES?

Buyers need to check the RR rate mentioned in the government's stamp duty Ready Reckoner. Based on the age of the building, depreciation is applied. If the building has more floors, charges for the lift also need to be added to arrive at the market value of the property.

#### Did You Know? – Using RR Rates for Stamp Duty Estimates

- Stamp duty is a percentage of the property value and is calculated using RR rates as the base minimum.
- Even if a flat is sold below market price, stamp duty is still levied on the RR value, not the sale price.
- Features like building age (for depreciation) and facilities like lifts in multi-storey buildings can affect the final valuation.
- If a transaction is done at 10% or more below the RR rate, both the buyer and seller may face a 35% penalty on the difference under Section 43CA of the Income Tax Act.

