Quote by Pragya Priyadarshini, Managing Director, Primus Partners

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Industry welcomes the infrastructure focus of Budget 2026

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Article Content:

The representatives of real estate and infrastructure industries express optimism over Budget 2026-27's focus on infrastructure, sustainable growth, and real estate development.

The Union Budget 2026 presented by the Finance Minister Nirmala Sitharaman has met with widespread optimism from industry leaders in real estate and allied sectors. Many representatives have hailed the significant increase in public capital expenditure, noting its potential to fuel infrastructure growth and improve urban connectivity. This shift towards long-term infrastructure investment, particularly through the development of City Economic Regions and the expansion into tier-2 and tier-3 cities, is seen as a pivotal step in alleviating the pressure on metro areas while unlocking new growth opportunities.

A key highlight drawing praise is the proposal to unlock underutilised Central Public Sector Enterprises (CPSE) real estate assets via REITs, which is expected to enhance liquidity and drive development across residential and commercial spaces. Additionally, the introduction of the Infrastructure Risk Guarantee Fund is viewed as a vital measure to reduce risks and attract private investment in long-term projects.

Sustainability also remains a top priority, with many industry voices applauding the Budget's emphasis on green urbanization and climate-resilient infrastructure. In summary, real estate and allied sector leaders are optimistic that these measures will create a more stable and sustainable growth trajectory, benefiting both established urban centers and emerging markets.

Lalit Parihar, Managing Director, Aaiji Group:

"The Budget's strong thrust on infrastructure through industrial corridors, manufacturing hubs, high-speed rail and dedicated freight corridors creates a powerful foundation for long-term real estate demand. The proposed ₹5,000 crore allocation per City Economic Region over five years in Tier II and III cities, including temple towns, is a significant catalyst for planned urban expansion. These measures will directly translate into improved connectivity, stronger employment clusters and greater investor confidence, driving sustained growth across residential, commercial, retail and logistics segments. Collectively, these initiatives will help transform emerging cities into viable economic centres and position real estate as a key enabler of India's broader economic development."

Aman Sharma, Founder and Managing Director, Aarize Group

"The Union Budget 2026 sends a strong, reassuring signal to the real estate and infrastructure ecosystem. The focused allocation for Tier 2 markets recognises where India's next major real estate opportunity will take shape. These cities offer something compelling: land availability, room to scale, and strong growth potential. The introduction of the Infrastructure Risk Guarantee Fund is a timely intervention that will help unlock long-term capital and reduce execution risks, especially for large-scale projects. Combined with the continued infrastructure push, this budget strengthens economic momentum, improves connectivity, and creates a virtuous cycle for housing, industry, and employment. For developers, it restores confidence to plan, invest, and build for sustainable growth."

Ajay Chaudhary, Founder and CMD, ACE Group:

"The Budget's continued emphasis on infrastructure and urban development is a positive signal for well-planned real estate projects. With cities clearly being positioned as engines of growth, sustained investment in urban infrastructure, along with provisions focused on enhanced connectivity and large-scale projects such as the announcement of seven new high-speed rail corridors, the push for modern infrastructure development across tier-II and tier-III cities, and a broader ₹10,000 crore growth-oriented funding framework supporting enterprise and urban activity, will play a key role in shaping premium housing demand."

Sorab Agarwal, Executive Director, Action Construction Equipment

"The Union Budget 2026 clearly recognises construction and infrastructure as a critical enabler of India's growth and execution capacity. The increase in "The Union Budget 2026 clearly recognises construction and infrastructure as a critical enabler of India's growth and execution capacity. The increase in capital expenditure to ₹12.2 lakh crore reinforces long-term momentum for infrastructure development, while the announcement of a dedicated scheme for enhancement of construction and infrastructure equipment signals a strong policy focus on productivity, safety, and technological capability at project sites. This approach will support faster project execution, reduce import dependence, and strengthen domestic manufacturing of advanced construction equipment. For Indian manufacturers like us, it provides a stable and enabling framework to scale innovation and support India's infrastructure ambitions."

Preksha Singh, CEO, Agrasheel Infratech

"Supporting infrastructure and professional institutions in smaller cities through the budget will create new employment and business opportunities there. When transport, roads, and urban amenities are strengthened together, the real estate sector witnesses balanced and sustainable growth. Measures such as REITs (Real Estate Investment Trusts) will help developers overcome funding constraints, making Tier-2 and Tier-3 cities better options for both end-users and investors."

Ankita Luharuka, CEO, Alliance City Developers:

"The real estate and urban development industry is feeling more hopeful about the future thanks to Budget 2026. The government is focusing on expanding infrastructure, speeding up approvals, and giving more assistance to sustainable urban planning. This makes it much easier for developers to come up with new ideas and build areas that are ready for the future.

As India grows, making it easier for people to connect, get to homes, and speed up development at the city level will be very important for moulding modern urban living. This year's budget makes that objective even clearer and more committed.

These changes give developers like us at Alliance City Developers both the direction and the confidence to move on with big projects that improve quality of life and make a real difference in India's fast changing cityscapes."

Santosh Agarwal, CFO & Executive Director, Alpha Corp Development

"The Union Budget 2026 is a definitive blueprint for a 'New Urban India.' By scaling public capital expenditure to ₹12.2 lakh crore, the government isn't just building roads it's building the future of our

Tier-2 and Tier-3 cities. This ₹5,000 crore annual commitment to emerging urban hubs is a masterstroke for balanced growth. For the real estate sector, this translates to more than just connectivity; it enhances 'liveability' as a core asset, turning rising cities into primary economic engines. We are moving away from metro-centricity toward a more inclusive, high-growth urban reality."

Parthiv Neotia, Senior VP – ICC, and Executive Director, Ambuja Neotia Holdings:

This year's Budget is 'very inclusive' and one of the most interesting in recent years. The government's focus on emerging and high-growth sectors such as fisheries, semiconductors, artificial intelligence, the creative economy, hospitality and tourism, calling them key pillars of India's new economic landscape.

We welcome the strong push in bio-pharma, innovation and manufacturing, especially in light of India's growing burden of non-communicable diseases (NCDs). It is encouraging to see substantial investment and focus in healthcare including the development of five regional medical tourism hubs as a major step in positioning India as a critical healthcare destination, not only for Indians but also for neighbouring countries seeking affordable, quality treatment.

The government's sustained efforts to reduce India's high logistics costs through infrastructure development, including new highways and the announcement of 20 waterways, which will help make products more affordable domestically and more competitive globally. There is a role played by the tax regime, tax incentives, tax holidays and policy measures in reviving foreign investment. The Budget must be viewed alongside recent reforms such as GST 2.0, the India–EU trade agreement, FTAs and ongoing trade negotiations with the US."

Kushagr Ansal, Director, Ansal Housing

"The emphasis laid on infrastructure development and asset monetisation in the Union Budget is a very positive signal for the real estate sector. Promotion of REITs (Real Estate Investment Trusts) will enable developers to raise capital from ready and income-generating assets, which will help accelerate new residential and commercial projects. Infrastructure expansion in Tier-2 and Tier-3 cities will strengthen real estate demand in these regions. The government's focus on high-speed rail corridors, logistics, and green projects indicates that in the coming years, the real estate sector will not only witness growth but will also become more sustainable and increasingly reliable for investors."

Rakesh Reddy, Director, Aparna Constructions:

The Union Budget for FY27 reinforces continuity and confidence in India's infrastructure and construction story. By maintaining a strong thrust on capital expenditure, urban economic development, and logistics connectivity, the government has provided long-term visibility that is critical for construction companies planning capacity, investments, and execution pipelines. This consistency in infrastructure spending strengthens the foundation for both public projects and private sector development, creating a more predictable operating environment for the industry.

The focus on economic corridors, urban clusters, and connectivity-led growth is particularly encouraging, as it aligns infrastructure creation with broader economic activity. For construction players, this translates into improved project viability, better integration between infrastructure and real estate development, and stronger demand across residential, commercial, and industrial segments over the medium term. Proposals such as recycling CPSE real estate assets through dedicated REIT structures are a positive step towards unlocking dormant capital and improving land-use efficiency in urban centres, while creating additional headroom for infrastructure investment.

However, while the Budget clearly addresses the demand and investment side of the sector, the industry was also looking for more direct interventions around construction input costs, faster approval mechanisms, and policy clarity to stimulate urban housing demand. These remain critical challenges affecting project timelines and affordability, especially in high-growth urban markets.

Ajitesh Korupolu, Founder and CEO, ASBL

"As a developer rooted in Hyderabad's growth journey, ASBL sees the Union Budget 2026 as a clear signal that the city is being positioned as a strategic anchor in India's next phase of connectivity-led development. The proposed high-speed rail network linking Hyderabad with Bengaluru, Chennai, and Pune is not merely about faster travel, it establishes Hyderabad as the central convergence point of India's most powerful economic ecosystems.

Bengaluru may lead in IT, Chennai in manufacturing, and Pune in industrial-technology integration, but Hyderabad already integrates all three at scale and more. As India's largest pharmaceutical hub, a rapidly expanding GCC powerhouse, and a growing centre for aerospace and advanced manufacturing, the city is uniquely placed to extract maximum economic value from this tri-city connectivity. This infrastructure will not distribute growth evenly, it will compound it where capability already exists, and Hyderabad stands to gain the most.

With over 355–360 Global Capability Centres employing more than 3,00,000 professionals, the addition of 35 Fortune 500 GCCs in 2025 alone, and sustained investment momentum across life sciences and technology, enhanced rail connectivity will further accelerate capital inflows, high-quality job creation, and GDP expansion for the city.

At a national level, the Budget's emphasis on improved credit access, asset monetisation, and REIT-driven capital participation reinforces long-term confidence in real estate and infrastructure. As India's real estate sector advances towards a $1 trillion valuation by 2030, cities like Hyderabad where economic depth, infrastructure readiness, and livability already converge, will lead the next cycle of urban and investment growth."

Ankit Kansal, Founder and MD, Axon Developers

"Budget 2026 sends a strong message for the real estate sector that infrastructure-led development is now a priority. With Rs. 12.2 lakh crore in government spending, high-speed rail corridors, and improved connectivity, new residential and commercial markets will open up in metro cities as well as Tier-2 and Tier-3 cities. This will increase demand for real estate projects, accelerate the completion of large-scale developments, and strengthen investor confidence. Initiatives like the Infrastructure Risk Guarantee Fund will encourage private investment and reduce risks in long-term projects. Overall, this budget is set to steer the sector towards sustainable, planned, and reliable growth."

Prakash Patel, MD, Bhumi World:

"Budget 2026 lays down a forward-thinking yet pragmatic framework that reinforces India's structural growth trajectory. By catalysing capital market participation through dedicated Real Estate Investment Trusts (REITs) to accelerate recycling and monetisation of under-utilised CPSE real estate assets, the government has unlocked a powerful mechanism to deepen liquidity and support scalable development across residential and commercial value chains.

The continued emphasis on robust infrastructure investment, backed by a significantly elevated public capital expenditure outlay which strengthens connectivity, urbanisation momentum and demand fundamentals across both established metros and emerging growth corridors. Complemented by policy measures that enhance ease of doing business, logistics efficiency and household consumption capacity, the budget creates a supportive environment for sustained demand across commercial, retail and mixed-use real estate formats.

Collectively, these measures reflect a balanced, long-term commitment to expanding investor access, improving capital efficiency and fostering responsible growth across India's integrated real estate ecosystem."

Uddhav Poddar, CMD, Bhumika Group

The Budget's continued thrust on infrastructure development, particularly across Tier-2 and Tier-3 cities, is a positive step for the real estate sector in the medium to long term. The announcement of seven high-speed rail corridors will act as powerful growth connectors, improving accessibility between major cities and emerging urban centres, and unlocking new residential and commercial micro-markets along these corridors. Equally important is the proposed scheme to enhance construction and infrastructure equipment, which can improve execution efficiency, reduce project timelines and bring greater

predictability to delivery. With public capital expenditure raised to ₹12.2 lakh crore for FY27, the multiplier effect on roads, utilities and urban infrastructure is likely to accelerate planned developments beyond metros. As economic reforms also work towards easing financing conditions, we can expect increased developer confidence and institutional interest,
translating into more organised, well-planned real estate growth across India's next-generation cities."

Manik Malik, CEO, BPTP

"The Union Budget 2026 reflects policy continuity through its sustained focus on infrastructure development and planned urbanisation, which together form the structural foundation for long-term growth in the real estate sector. The emphasis on urban mobility, integrated housing initiatives, and infrastructure-led expansion across Tier-1 and Tier-2 cities is expected to support orderly urban growth and strengthen regional market fundamentals over time. The Budget's measured approach toward enhancing manufacturing competitiveness—through rationalisation of duties, cost efficiencies, and targeted sectoral support—addresses key structural aspects of domestic production. These measures may contribute to broader employment creation and income stability, which are important enablers for consumption-led sectors, including housing, over the medium term.Overall, the continued focus on infrastructure creation, economic stability, and spatial development corridors provides a constructive policy backdrop for stakeholders across the real estate ecosystem, including developers, lenders, and homebuyers."

Sathish CG, Deputy Managing Director, Casagrand

"We welcome the government's continued commitment to infrastructure, with public capital expenditure rising to ₹12.2 lakh crore; a clear signal of a multi-year growth trajectory. The focus on Tier II and Tier III cities, is particularly transformative for residential real estate. These emerging urban hubs are no longer peripheral markets. With planned infrastructure and connectivity, they are poised to become vibrant, self-sustaining communities, and for developers, this is an opportunity to create not just housing, but thoughtfully planned neighborhoods that meet evolving aspirations, stimulate local economies, and attract long-term demand.

On the investment front, the budget's reforms for NRIs mark a pivotal shift. Doubling individual investment limits in listed Indian equities and streamlining TDS compliance through PAN not only enhance liquidity but also signal India's continued attractiveness as a global investment destination. This is poised to catalyze demand for premium and aspirational housing, reinforcing confidence in long-term market growth.

However, the budget falls short where it matters most. Affordable housing, the backbone of inclusive urban growth and a critical need for millions of middle- and lower-income homebuyers, received no targeted incentives, subsidies, or dedicated policy support. The sector had anticipated measures to reduce costs, improve financing, and accelerate delivery; interventions that could have unlocked both social impact and sustainable demand. Similarly, the lack of clarity on GST rates and ITC eligibility for under-construction properties continues to constrain developers' operational and pricing flexibility.

Overall, while infrastructure expansion and NRI investment reforms provide a strong foundation, focused policy support for affordable housing and GST rationalization remains essential to unlock the full potential of India's residential real estate sector, ensuring inclusive, sustainable, and balanced growth."

Amit Modi, Director, County Group

"The government's decision to raise capital expenditure to Rs.12.2 lakh crore reinforces its long-term commitment to infrastructure-led growth, which is critical for the real estate sector. A sustained infra push in Tier-2 and Tier-3 cities will improve connectivity, expand urban infrastructure, and unlock new residential markets beyond metros. As these cities become better integrated into regional growth corridors, we are likely to see more organised and planned real estate development. The introduction of the Infrastructure Risk Guarantee Fund further strengthens this ecosystem by improving funding confidence and reducing execution risk for long-gestation projects. Together, higher capex and risk mitigation measures can accelerate project timelines, improve asset quality, and encourage greater participation from developers and institutional investors."

Salil Kumar, Director-Marketing and Business Management, CRC Group

"Infrastructure continues to be the single biggest enabler of housing demand, and the Budget's strong push in this direction is likely to reshape premium residential markets across metros and beyond. The sustained public capital expenditure of Rs.12.2 lakh crore will significantly improve connectivity, making peripheral and emerging micro-markets far more attractive for high-end homebuyers. In metro cities, this can accelerate the shift towards larger, luxury developments in well-connected outskirts, leading to a rise of aspirational, lifestyle-led housing. The focus on enhancing construction and infrastructure equipment also improves execution quality and delivery timelines. As infrastructure-led confidence improves and financing conditions ease, the real estate sector is likely to see deeper end-user demand rather than speculative interest, leading to more sustainable and well-planned premium residential growth across markets."

Shekhar Patel, President, CREDAI National:

"CREDAI welcomes the government's continued focus on infrastructure spending, which is a big positive for the real estate sector. Investments in highways, metros, logistics corridors, railways, and urban infrastructure will improve connectivity, unlock new growth corridors, and support long-term urban development. CREDAI also appreciates the emphasis on ease of doing business. Faster approvals, simplified processes, and greater digitisation can significantly reduce project timelines and holding costs, ultimately benefiting both developers and homebuyers.

However, CREDAI is deeply disappointed that the Budget offers nothing concrete for affordable housing. With the current outdated definition of affordable housing, CREDAI estimates that the segment's share could decline further from 18% to nearly 12% of total housing supply. This is a serious warning sign for India's lower middle class and middle class. CREDAI believes that affordable housing is not a welfare scheme — it is economic infrastructure. It is a major driver of employment, consumption, and social stability. Rising construction costs and land prices, without corresponding policy support, are pushing developers away from this segment.

If affordable housing supply continues to weaken, the consequences are clear: higher rentals, longer commutes, and growth of informal housing. CREDAI urges the government to give urgent policy attention to affordable housing to ensure inclusive and sustainable urban growth."

Jai Challa, CEO, Curated Living Solutions

"The Union Budget 2026–27 is a forward-looking and reform-oriented budget that reinforces India's growth momentum while maintaining fiscal discipline. The continued thrust on public capital expenditure, infrastructure creation, urban development, and financial sector reforms sends a strong signal of stability and long-term intent, which is critical in a volatile global environment.

The focus on city economic regions, tier-2 and tier-3 cities, ease of doing business, and employment generation will have a positive multiplier effect across sectors, including real estate and allied industries.

That said, affordable housing remains a critical enabler of inclusive growth, especially for first-time homebuyers, migrant workforce, students, and young professionals powering India's urban economy. A renewed policy push through measures such as interest subvention, enhanced tax incentives, viability gap funding, or revival of targeted affordable housing schemes can significantly accelerate housing supply and demand at the bottom and middle of the pyramid.

We are confident that the Government, having laid a strong macro-economic foundation in this Budget, will revisit the affordable housing sector with focused announcements in the near future to further boost urban inclusion, job creation, and the 'Housing for All' vision."

Swapan Mukherjee, CFO, DN Group

"The Union Budget 2026 underscores a robust vision for India's long-term economic growth, anchored in sustained infrastructure investment, enhanced connectivity, and balanced regional development. The focus on unlocking opportunities beyond major metros, particularly in eastern states like Odisha, is a welcome move that'll catalyse business growth across sectors.

While the real estate sector awaits more affordability measures for homebuyers, today's policy signals lay a stable foundation for steady growth, investment, and sustainable urban expansion. The thrust on tier-2 city development and sustained capex will drive demand, employment, and organised growth. For developers with a long-term view, this budget reinforces confidence in shaping India's urban growth story."

Anuj Goradia, Director, Dosti Realty

"The Union Budget has yet again reinforced the government's long-term commitment to infrastructure-led growth and is a strong positive for the real estate sector across segments. The sharp increase in public capex to Rs 12.2 lakh crore, along with the continued focus on high-speed rail corridors and infrastructure development in Tier II and Tier III cities, will significantly enhance urban connectivity and liveability. These are key drivers for residential demand and large-scale township developments. The proposed Infrastructure Risk Guarantee Fund is a welcome step that will improve lender confidence and ease financing during the construction phase, enabling developers to execute projects with greater efficiency. The added push for domestic manufacturing of high-value, technology-advanced infrastructure equipment such as elevators and fire-fighting systems will help reduce costs, improve quality, and ensure timely project delivery. We see the expansion of REITs as a further strengthening of capital recycling and transparency, creating a healthier, more sustainable ecosystem for real estate development in India."

Viren Mehta, Founder & Director, ElitePro Infra

:Recent policy initiatives outlined in the budget solidify infrastucture as the key driver of real estate growth in the next few years. Increased capital expenditure, focus on REITs for asset monetisation of CPSE lands, are positive factors that will add thrust to the real estate sector. Setting up the Infrastructure Risk Guarantee Fund and City Economic Regions with Rs. 5,000 crore allocation per region over five years, including temple towns as well as tier 2 and 3 cities, will ensure that the real estate horizon expands well beyond its core areas. This budget envisages long-term real estate growth that capitalises on India's economic development."

Avneesh Sood, Director, Eros Group

"Union Budget 2026 makes it clear that real estate growth in India will be shaped by infrastructure, fiscal discipline, and predictable taxation and not short-term incentives. The decision to sustain public capital expenditure at ₹12.2 lakh crore in FY27, even while keeping the fiscal deficit at 4.4% of GDP, sends a strong signal on continuity. For real estate, this matters because infrastructure, not subsidies, ultimately determines where housing and commercial demand emerges. The Budget's emphasis on transport corridors, city economic regions, and industrial expansion will accelerate demand beyond the top metros. Tier-I markets will continue to anchor office and premium residential demand, but the sharper upside over the next cycle will come from Tier-II cities, where infrastructure spending, job creation, and lower entry prices are converging. This is where mid-income housing and rental demand will deepen.

Equally important is tax stability. With no changes to income-tax slabs, home-loan deductions, or capital-gains structures, the Budget avoids policy volatility. For homebuyers planning 15-20-year EMIs and for developers managing leverage, predictability is a positive outcome in itself. Simplification of tax compliance, especially around property transactions and NRI sales will improve deal closure timelines and reduce friction. Overall, Budget 2026 underlines a shift toward a more mature, infrastructure-led real estate market driven by jobs, mobility, and long-term capital rather than fiscal incentives."

BK Malagi, Vice Chairman, Experion Developers

Through Budget 2026, the government sends a strong signal of continuity and long-term commitment to infrastructure-led growth. Sustained public capital expenditure, combined with improved construction capabilities, enhances the viability of large-scale real estate developments across metros as well as Tier-2 and Tier-3 cities. Better infrastructure reduces risk, improves asset longevity, and makes emerging markets more attractive to institutional investors. As connectivity improves, we can expect stronger demand for residential projects, office parks, logistics hubs and mixed-use developments along new growth corridors. The broader reform push, including efforts to improve financing frameworks, further supports capital flow into real estate-linked infrastructure. Overall, this Budget lays the groundwork for a more mature, fiscally disciplined real estate market aligned with India's evolving urbanisation story."

Aditya Chellaram, Executive Director, Featherlite Developers

"The Union Budget underlines a decisive shift in how India's commercial real estate ecosystem is maturing. Sustained infrastructure expansion is enabling the rise of new business corridors, while employment generation driven by technology, healthcare and knowledge-led industries is redefining where enterprises choose to operate. The growth of medical tourism hubs and innovation clusters is further strengthening demand for high-quality, efficiently planned commercial spaces that can support long-term occupiers. In parallel, clearer frameworks for asset monetisation through REITs are reinforcing confidence in income-generating commercial assets. Together, these measures are moving the market away from speculative development toward durable, operationally efficient commercial real estate built for longevity and resilience."

Manoj Gaur, CMD, Gaurs Group

"The budget, with its focus on infrastructure-led growth and financial stability along with an increase in public capex to Rs. 12.2 lakh crore carries forward the momentum witnessed in the real estate sector in the last few years. The continued thrust on infrastructure spending will also boost office, retail, and mixed-use project, while also strengthening the ecosystem for job creation and demand generation, consequently boosting residential development. The setting up of the Infrastructure Risk Guarantee Fund will also accelerate further expansion. The focus on infrastructure expansion and economic activity in tier 2 and tier 3 cities will accelerate urban growth and unlock new real estate markets beyond major metros. Urbanisation is being shaped not only by physical infrastructure but also by improved financing mechanisms that reduce risk and enable large-scale development."

Rohit Gera, Managing Director, Gera Developments

"The Union Budget 2026–27 presents a growth-oriented fiscal approach that balances discipline with targeted investments, reinforcing confidence in India's macroeconomic fundamentals. The increased allocation for infrastructure and urban development, with a focus on Tier-2 and Tier-3 cities and improved connectivity, is expected to unlock new residential markets and enhance livability in emerging urban centres. Higher capital expenditure and support for urban economic regions should strengthen long-term residential real estate activity by improving demand fundamentals and lowering execution risks for developers. While direct tax relief for homebuyers remains modest, sustained infrastructure investment and clearer financing pathways can indirectly support affordability. The Budget also highlights the need for clearer policies on affordable and rental housing to ensure that growing demand is met with effective delivery frameworks."

Lakshmi Narayana G, Designated Partner (Laxmi Infra), GHR Lakshmi Urbanblocks Infra LLP

"The Union Budget 2026 positions real estate as a key growth engine by building a more stable, capital-efficient ecosystem that reduces project risk and attracts institutional investment – a critical need for premium, sustainable housing in fast-growing markets like Hyderabad. The push for Green Credits and incentives for sustainable construction technologies – such as dry construction methods and recyclable materials – signals a clear policy shift toward environmentally responsible development. The Construction and Infrastructure Equipment (CIE) scheme, with its focus on advanced and energy-efficient equipment including modern lift systems for high-rises, further supports this transition toward smarter, greener buildings. On the demand side, simplified NRI transactions – especially PAN-based TDS compliance without the need for a TAN – can significantly reduce friction for overseas buyers, making Indian real estate more accessible and investment-friendly.

Importantly, the Budget's emphasis on sustainable urban renewal across housing segments — from mid-income to premium – along with credit guarantees and process simplification, empowers developers to create more inclusive, well-planned communities. Growth corridors such as Kokapet and Neopolis in Hyderabad are well-placed to benefit from improved financing access and green incentives, enabling projects with smart technologies, global certifications, and future-ready amenities.

From a premium developer's perspective, the real opportunity lies in building integrated townships that balance density, sustainability, lifestyle, and livability — ensuring that growth remains equitable for both developers and homebuyers, while meeting the rising aspiration for high-quality urban living."

C Prabhakar, Director, Gopalan Enterprises

"The Union Budget 2026 signals renewed momentum for India's real estate and urban development landscape, with a clear emphasis on infrastructure-led growth and greater focus on Tier 1 and Tier 2 cities. The proposal to recycle CPSE real estate assets through dedicated REITs is a strategic step that can unlock value from underutilised public assets and deepen institutional participation in the sector. Together, these measures provide a strong foundation for long-term growth across residential and commercial real estate, while supporting the development of more resilient and future-ready cities."

Sanchit Bhutani, Manging Director, Group 108

"The Union Budget's continued focus on infrastructure and capital expenditure is a positive step for commercial real estate. Initiatives like the Infrastructure Risk Guarantee Fund will help improve funding confidence and make large office projects more viable. Better connectivity through high-speed rail corridors will also support the growth of Grade A office spaces across major business markets, creating a strong foundation for long-term demand."

Deepak Kapoor, Director, Gulshan Group

"The budget creates a stable and enabling framework for sustained real estate development. Its singular focus on infrastructure-led growth will be highly critical for the expansion of the real estate sector. The rise in capital expenditure, along with the emphasis on urban development, will lead to a conducive environment for the growth of residential and commercial segments. Moreover, the higher allocations for urban infrastructure and increased resource transfers to states will accelerate growth in tier 2 and tier 3 cities, expanding housing and commercial opportunities beyond metros."

Sauarb Saharan, Group Managing Director, HCBS Developments

"The real estate sector views this Budget as a steady and balanced push towards infrastructure-led growth rather than a headline-driven catalyst. The introduction of dedicated REITs and the Infrastructure Risk Guarantee Fund is particularly significant, as it improves funding confidence and reduces execution risk for large-scale projects. Coupled with the increased capital expenditure outlay of Rs. 12.2 lakh crore and continued focus on infrastructure development, these measures create a stable environment for the entire real estate sector. While, improved connectivity and infrastructure, particularly in Tier-2 and Tier-3 cities, are expected to unlock new residential and commercial opportunities. We foresee this Budget to continue establishing a solid foundation for gradual and inclusive growth across India's realty sector."

Umang Jindal, CEO, Homeland Group

"The Union Budget 2026's sustained emphasis on infrastructure-led growth, particularly in Tier-2 and Tier-3 cities, is a decisive positive for the real estate sector. Increased capital outlay toward highways, multimodal connectivity and urban infrastructure will unlock new growth corridors and significantly enhance regional livability. This structured push supports planned urban expansion, stimulates genuine end-user housing demand and strengthens long-term confidence among both homebuyers and institutional investors."

Aayush Madhusudan Agrawal, Founder & Director, Inspira Realty:

"We welcome the Union Budget 2026–27 as a balanced and reform-driven Budget that reinforces the *Viksit Bharat* vision through inclusive urbanisation and sustainable development. The government has significantly increased capital expenditure on infrastructure to ₹12.2 lakh crore, with a meaningful portion directed towards urban and regional development. The expansion of City Economic Regions in tier-two and tier-three cities, supported by investments in urban infrastructure, logistics corridors and regional connectivity, will improve access to employment centres and enhance liveability in emerging towns, expanding the homebuyer base beyond metros. The Infrastructure Risk Guarantee Fund is a timely measure to improve access to construction finance and reduce execution risks, particularly for affordable and mid-segment housing projects where timely completion and cash flow certainty are critical. Major tax incentive changes for homebuyers would have been a welcome move for the industry, but that was a miss. As growth in healthcare, pharma, education, and services across cities strengthens employment opportunities, more families will gain the financial confidence to invest in homeownership. Collectively, these measures support housing affordability and the long-term expansion of the residential real estate market."

Abhishek Raj, Founder and CEO, Jenika Ventures

"Budget 2026 strengthens the real estate growth framework by aligning urban development with long-term infrastructure planning. The emphasis on City Economic Regions will unlock new development clusters and enable more balanced expansion beyond major metros. A significant highlight is the ₹1.5 lakh crore outlay for 50-year, interest-free loans to states for capital expenditure and reform-linked initiatives, which will accelerate city-level infrastructure creation and improve project readiness. Measures such as the Infrastructure Risk Guarantee Fund and asset monetization through REITs further enhance funding stability and lender confidence. Together, these interventions provide predictability and a supportive environment for sustainable residential, commercial, and mixed-use real estate development."

Anil Godara, Founder and MD, J Estates:

"The Union budget 2026 meaningfully reshapes the growth conversation around India's Tier 2 and Tier 3 cities. The ₹5,000 crore yearly allocation for urban infrastructure reflects a clear intent to build these cities as self-sustaining growth centres rather than spill-overs of metros. These markets are seeing rising housing demand driven by improving connectivity, employment migration, and lifestyle aspirations. While Tier 1 cities are nearing peak maturity, emerging cities offer long-term scalability. The proposed Infrastructure Risk Guarantee Fund is a pragmatic move that strengthens lender confidence during the construction phase, enabling smoother execution and responsible private investment."

Mohit Jandu, MD, J Infratech:

"The Union Budget's ₹12.2 lakh crore allocation for FY27 reinforces a strategic commitment to infrastructure-led growth. This massive capital outlay provides long-term fiscal clarity, aimed at slashing logistics costs and boosting productivity.

Strategic initiatives, such as the seven high-speed rail corridors and the North-East Buddha Circuit, exemplify a shift toward inclusive, multimodal connectivity. Furthermore, the Infrastructure Risk Guarantee Fund is a pivotal reform; by mitigating construction-phase risks, it bolsters lender confidence and ensures the timely execution of mega-projects. Together, these measures create a robust foundation for regional integration, tourism, and sustained economic expansion."

Abhay Kumar Mishra, CEO & President, Jindal Realty

"The Union Budget 2026 sends a strong long-term signal for India's real estate and infrastructure ecosystem, with a clear focus on Tier-II cities such as Sonipat, which benefit from strategic proximity to the national capital(turning out as a new economic hub), alongside Tier-III markets. The proposed Infrastructure Risk Guarantee Fund and asset monetisation through dedicated REITs are expected to unlock capital and strengthen investor confidence. With capital expenditure scaled up to ₹12.2 lakh crore and targeted allocations for City Economic Regions, the emphasis on balanced urban growth is evident. Improved infrastructure, enhanced connectivity and planned urban development will significantly drive housing, commercial and mixed-use real estate demand, positioning emerging cities as the next growth engines of the sector."

Rinkesh Roy, Jt MD and CEO, JSW Infrastructure:

"We congratulate the Honourable Finance Minister and the Government of India on a decisive and forward-looking Budget that firmly positions infrastructure as the foundation of India's growth. The thought through push towards port modernisation, inland waterways, coastal shipping, and logistics corridors will make India competitive and marks a structural change.

The additional focus on expanding national waterways, strengthening east coast connectivity, container manufacturing, and digitalisation of ports aligns closely with our vision of building integrated, port-led logistics ecosystems. Creating seamless linkages between ports, evacuation infrastructure, and industrial clusters is a must to achieve the uninterrupted growth.

Equally encouraging is the emphasis on green ports, sustainability-linked financing, ship repair, and smart-port technologies, which will enhance India's maritime competitiveness while supporting long-term, sustainable growth. Overall, Budget 2026–27 reinforces India's ambition to emerge as a global maritime and logistics hub and provides strong momentum to port-led industrial development."

Rajesh Kumar Singh, CEO, Jyoti Structures

"The Union Budget 2026–27 provides a strong and sustained policy signal for the expansion and modernisation of India's power transmission and infrastructure ecosystem. The continued thrust on public capital expenditure, development of new Dedicated Freight Corridors, creation of city economic regions, and targeted investments to ensure long-term energy security are critical enablers for strengthening the national grid and supporting India's growing power demand. Measures such as the proposed Infrastructure Risk Guarantee Fund and accelerated asset monetisation through REITs are expected to improve financing confidence, reduce execution risks and facilitate timely completion of large-scale EPC projects. For Jyoti Structures, with a proven track record in executing extra high-voltage transmission lines, substations and turnkey grid projects across India and international markets, the Budget creates a conducive environment to support grid expansion, renewable energy integration and cross-regional connectivity, while reinforcing India's broader electrification and infrastructure development priorities."

Manish Mohnot, MD and CEO, Kalpataru Projects International Ltd (KPIL):

"The Budget sustains India's infrastructure momentum by improving both funding visibility and execution certainty without compromising on fiscal deficit for long term sustainability/ impact. Increasing the FY27 public capital expenditure to ₹12.2 lakh crore (₹12.2 trillion), coupled with the setting up of Infrastructure Risk Guarantee, will bolster lender confidence and de-risk bank financing, particularly during high-risk early development phases.

The stress on infrastructure, investments in new railway freight corridors, high-speed rail corridors, and 20 national waterways, will significantly enhance multimodal logistics. Additionally, the restructuring of the Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) is a timely move; it expands financing capacity for large-scale power projects while accelerating rural electrification.

For EPC players, these reforms translate to a steadier project pipeline, fewer funding-related delays, and renewed confidence in long-term growth. Furthermore, scaling InvITs will unlock critical capital and encourage private sector participation. Together, these measures ensure execution clarity for firms delivering complex, future-ready infrastructure at scale."

Parag Munot, MD, Kalpataru Ltd:

"The increase in public capital expenditure to ₹12.2 trillion (₹12.2 lakh crore) for FY27 will indirectly drive demand for residential and commercial space across the country. Furthermore, the Budget's focus on Tier-II and III cities and temple towns—supported by a ₹5,000 crore annual allocation through city economic region mapping—will provide vital support to the sector.

The introduction of seven high-speed rail corridors, including Mumbai-Pune, will reduce travel times and unlock land parcels, creating new micro-markets for integrated townships. Additionally, enhanced municipal bond financing provides ₹100 crore incentives for issuances exceeding ₹1,000 crore, while higher NRI investment limits will channel long-term capital into real estate where infrastructure-led growth is strongest."

Arvind Singh, MD, K-Rasa Group:

“The Union Budget 2026–27 is welcoming for the real estate sector, especially with the budget’s strong focus on infrastructure-led growth. The capital expenditure increase combined with the transit development initiative and the Infrastructure Risk Guarantee Fund establishment will create better transportation links while developing new economic zones and increasing developer funding security. The measures will create an indirect increase in real estate demand which will especially impact Tier-2 and Tier-3 cities However, the lack of direct financial benefits together with specific actions for affordable housing development presents a concern as construction costs continue to rise for residential developers. Overall, this year’s budget lays a strong long-term foundation, even as the industry looks forward to more targeted support in the future.”

Dr Gautam Kanodia, Founder, KREEVA and Kanodia Group

“The Budget 2026 reinforces a clear understanding that real estate growth follows infrastructure, not the other way around. Continued public capital expenditure of Rs.12.2 lakh crore, coupled with new high-speed rail corridors, will deepen connectivity between metros and emerging cities, expanding the real estate opportunity beyond traditional urban cores. For metro markets, this improves peripheral viability and decongests central business districts, while Tier-2 and Tier-3 cities stand to benefit from increased residential absorption and organised commercial development. The focus on upgrading construction and infrastructure equipment is equally significant, as execution efficiency and timely delivery are now key determinants of buyer confidence. Over time, improved financing conditions and stronger infrastructure pipelines can encourage developers and institutional investors to look at long-term, planned developments rather than fragmented growth. This Budget sets the foundation for more balanced and sustainable urbanisation across India.”

Umang Badjatya, CEO, Kumar Corp

“The Union Budget 2026 reflects the government’s intent to monetise central public sector undertakings’ assets located in prime areas across India through REITs. These assets carry considerable real estate and commercial value and could unlock quality land parcels for developers to create commercial buildings, IT parks and allied infrastructure. However, implementation is likely to be complex due to existing lease arrangements and procedural requirements. While the focus on infrastructure development in tier-2 and tier-3 cities is evident, expectations around higher affordable housing limits and home loan relief remain unaddressed. In the near term, the direct impact on real estate appears limited, though the emphasis on data centres, AI and job creation could support commercial real estate growth over the longer term.”

Sandeep Chhillar, Founder & Chairman, Landmark Group

“While the sector had hoped for measures around tax rationalisation, enhanced buyer incentives and faster approval mechanisms to further improve project viability, the Budget 2026 has clearly doubled down on infrastructure as the primary growth lever for real estate. Improved mobility has a direct impact on how cities expand, commute patterns evolve, and new economic zones emerge, and the announcement of seven high-speed rail corridors is set to be transformative. For metro regions, faster inter-city travel can unlock peripheral residential markets and ease pressure on core urban areas, while enhanced connectivity will also attract businesses, talent and institutional capital. The focus on upgrading construction and infrastructure equipment is equally important, as execution efficiency and quality delivery are critical for large-scale developments. Backed by a capital expenditure outlay of Rs.12.2 lakh crore, these measures strengthen the ecosystem for long-term, infrastructure-led real estate growth rather than speculative demand.”

Vikram Goel, Chief Business Officer – Industrial, Mahindra Lifespaces:

“The Union Budget reinforces the long-term fundamentals of India’s industrial and urban growth agenda through a strong infrastructure push, improved execution certainty and sustained public capital expenditure. In an increasingly uncertain global trade environment, the flexibility extended to SEZ manufacturing units to access domestic markets is a timely and pragmatic measure that helps stabilise operations, optimise capacity utilisation and support more predictable investment planning.

The continued focus on freight corridors, high-speed connectivity and the development of city economic regions will strengthen industrial competitiveness, logistics efficiency and regional growth. For integrated developments like Mahindra World City in both Jaipur and Chennai, which bring together SEZ and DTA ecosystems within a master-planned urban framework, this direction strongly aligns with our vision of building resilient industrial clusters where manufacturing growth is seamlessly integrated with jobs, housing and urban infrastructure, enabling long-term, sustainable growth."

Ms Amrita Gupta, Director, Manglam Group

"Budget 2026 reinforces confidence in India's real estate growth story. With a sustained focus on infrastructure creation, urban development and housing-led demand, it lays a strong foundation for long-term, planned growth across tier-2 and tier-3 cities. The emphasis on higher public capital expenditure and strengthening emerging urban centres will significantly improve livability, connectivity and the quality of urban ecosystems. This, in turn, is expected to enhance end-user confidence, support stable housing demand and align well with the evolving aspirations of India's homebuyers. For developers such as Manglam Group, the Budget provides a positive and enabling outlook for residential growth in emerging cities."

Aditya N Shah, Jt MD, Mayfair Housing

"There is nothing materially new in Budget 2026 for real estate or homebuyers, as existing tax structures and policy frameworks remain unchanged. However, the sector is entering this phase from a position of strength. If capital markets stay buoyant and consumer sentiment improves, housing demand could continue on its current trajectory—making this a budget that relies on market confidence rather than fiscal stimulus to drive real estate growth."

Ruchit Mehta, Partner, Mehta Realty

"From a real estate standpoint, Budget 2026 is neutral at best. Homebuyers were expecting meaningful relief, but the government has chosen to maintain the status quo by rolling forward the same tax and policy norms from the previous budget. With residential sales already strong and personal finance remaining largely unchanged, the assumption appears to be that the sector no longer needs support. Any near-term boost will now depend purely on market sentiment, equity performance, and buyer confidence rather than policy intervention."

Yash Miglani, MD, Migsun Group

"The Union Budget 2026 represents a strong thrust towards the development of Tier-2 and Tier-3 cities, which will be the source of the next wave of growth in the urban and commercial sectors. Improved connectivity, urban services and logistics will make these markets far more viable for organised commercial and mixed use developments. From Migsun Group's perspective, the launch of the Infrastructure Risk Guarantee Fund is a welcome step, as it reduces funding risks and promotes private-sector investment in long gestation projects."

Akshay Mittal, Promoter, Mittal Builders

"Budget 2026 introduces structural mechanisms that will help to make financing stronger in real estate development. The ₹12.2 lakh crore public capex allocation and the City Economic Region framework show continuity in infrastructure investment. This will strengthen the capacity required for consistent delivery across all housing segments.

The Infrastructure Risk Guarantee Fund will also help developers to mitigate construction-phase risks, enabling faster project execution and reduced costs. This, combined with REIT-based recycling of CPSE assets, will lead to improved capital, especially for redevelopment and tenant rehabilitation initiatives.

However, there remains scope for fiscal rationalisation that could directly impact end-user affordability. A recalibration of GST on construction inputs and on redevelopment, alongside moderated stamp duty structures in high-cost urban markets, would help to improve market sentiment. We remain optimistic that future policy iterations will address these areas, creating a more balanced framework for both developers and homebuyers."

Deep Vadodaria, MD, Nila Spaces

The latest budget once again reflects India's evolution into a matured economy, where the focus is on consistency and long-term structural growth rather than disruptive announcements. While large projects like the CWG or Ahmedabad-specific developments may not have been explicitly mentioned, the sustained infrastructure push in Ahmedabad and the GIFT City region clearly signals the government's intent to strengthen these micro-markets over the next five years.

The extension of tax deductions for IFSC units and the rationalisation of post-deduction tax rates further enhance GIFT City's global competitiveness, making it a strong magnet for institutional capital and business activity. This combination of infrastructure-led growth and policy support across Tier-2 and Tier-3 cities is set to create a strong ripple effect on real estate, driving demand across commercial, residential, and mixed-use developments.

Sahil Agrawal, CEO, Nimbus Group

"The sector welcomes the Budget's pragmatic approach, which combines strong capital expenditure with targeted policy measures to strengthen the infrastructure ecosystem. The increased capex provides visibility and confidence for developers and investors, particularly for long-gestation projects in metros and emerging Tier-2 and Tier-3 cities. The introduction of dedicated REITs for public sector assets is a positive step towards unlocking capital, enabling reinvestment into new infrastructure and creating a more efficient funding cycle. Complementing this, the Infrastructure Risk Guarantee Fund will mitigate execution and financing risks, making large-scale projects more viable and predictable. Together, these measures are likely to improve project delivery timelines, enhance asset quality, and support sustainable, infrastructure-driven growth across the sector."

Harsh Jagwani, Managing Director, Notandas Realty

"The government's support for the manufacturing of equipment utilized in the construction sector of India will help ease the cost burden for developers and builders. With its focus towards increased manufacturing and infrastructure budget outlay, we expect that it will bring about long-term improvements across the country, which in term will also increase demand in the country's real estate sector as well.

The Income Tax Reforms will also benefit homebuyers, especially Non-Residential Indians (NRIs) and High-Net worth Individuals (HNIs). But we would like to observe its long-term impact in terms of investments in the real estate sector, especially in the luxury segment. With a review of foreign investment rules being announced, we would also expect positive changes to help ease Global Capacity Centre (GCC) and foreign investments in the commercial segment of the real estate sector.

In the previous year, the government brought in several reforms in the form of extensive repo rate cuts by the Reserve Bank of India (RBI) as well as the GST reforms. We hope that this year the government can look at further reforms in the sector in the form of single window clearance systems, property tax reforms and other tax relaxations to help boost the momentum from the previous year in the sector. Overall, this Budget sets the goals for long term improvements in the country which we believe will positively boost investments in the real estate sector as well."

Mohit Goel, Managing Director, Omaxe

"The Union Budget 2026 reinforces India's growth momentum through a strong and sustained commitment to infrastructure and urban development, with public capital expenditure rising to ₹12.2 lakh crore in FY27.

What stands out equally is the Budget's sharp focus on tier-2 and tier-3 cities like Chandigarh, Indore, Ludhiana etc. Including culturally significant temple towns such as Ayodhya and Vrindavan. These locations are rapidly evolving from being only pilgrimage destinations into vibrant urban and economic centres, supported by infrastructure upgrades, tourism-led activity, and renewed civic investment. This shift is already translating into growing demand for organised real estate development. These markets are attracting not only local homebuyers but also growing interest from investors across India and abroad who are increasingly looking beyond metros for long-term value.

In addition, the proposed national mission to strengthen India's sports ecosystem is a welcome step that highlights the role of integrated urban developments in supporting modern training and competition infrastructure, talent development, and community participation. Large-scale mixed-use and destination developments such as Omaxe State in Dwarka, being developed in partnership with the Delhi Development Authority, can play a meaningful role in advancing the government's Khelo India mission by enabling sports infrastructure and city-level sporting ecosystems at scale."

Aditya Goel, Co-Founder, One Prastha

"The Union Budget 2026 is indeed a significant boost for private sector real estate developers. With the setup of the Infrastructure risk guarantee fund it would encourage more participation from private developers, amplifying their contribution toward the *Viksit Bharat Mission 2047*. Focusing on development in tier-2 cities, would help in further expansion of amenities for the customers and promote a healthy and sustainable environment for developers as well as the customers. Sustained capital expenditure and emphasis on infrastructure-led growth, urban development, and asset monetisation through measures like REITs, will further boost employment and strengthen the organisation of the sector. The sector has the potential to achieve greater heights with its dynamic approach with new emerging hubs in tier-2 cities like Sonipat has opened new avenues and expansion pathways for residential as well as commercial development."

Parthh K Mehta, CMD, Paradigm Realty

"Budget 2026 offers little for the real estate sector to celebrate. There are no fresh incentives for homebuyers, no enhancements in deductions, and no policy recalibration—only a continuation of last year's framework. While personal finance remains stable and housing demand has already shown resilience, the absence of targeted real estate measures is a clear miss. The government seems to be betting on market momentum, sentiment driven by equity performance, and organic demand rather than policy-led stimulus."

Vishal Ratanghayra, Founder and CEO, Platinum Corp

"In the face of global uncertainties, India's decision to continue strengthening the economy through strategic reforms and targeted initiatives through the Budget 2026-27 creates an ecosystem that nurtures buyer confidence and translates into indirect benefits that can drive growth for the real estate sector. The introduction of the Infrastructure Risk Guarantee Fund will speed up the completion of large infrastructure projects, unlocking new markets through improved connectivity and accessibility. The creation of REITs to mobilise assets currently held by Central Public Sector Enterprises (CPSEs) will free up land for more productive uses, which will benefit cities such as Mumbai where availability is scarce. We also welcome the Budget's proposal to enhance construction and infrastructure equipment manufacturing, which will strengthen domestic manufacturing of high-value and technologically advanced equipment such as high-speed elevators and fire-fighting equipment.

However, the industry was really looking forward to higher income-loan interest deduction caps to improve affordability and *industry* status, which are yet not addressing lifestyle experiences that are truly world-class."

Rajat Rastogi, CEO – West and Commercial Assets (Pan India), Puravankara

"The Union Budget 2026-27 delivers a clear and confident signal that India's growth story will be infrastructure-led and city-centric. The decision to raise public capital expenditure to ₹12.2 lakh crore, marks a decisive shift towards balanced urbanisation. For the real estate sector, this represents a strong foundational push—infrastructure spending of this scale directly improves connectivity, unlocks new micro-markets, and strengthens long-term housing demand across both metros and emerging growth corridors.

From a Western India perspective, we are particularly encouraged by the announcement of the Mumbai–Pune High-Speed Rail Corridor and the broader vision of seven high-speed rail corridors as 'growth connectors.' This has the potential to fundamentally reshape the residential and commercial landscape of the Mumbai Metropolitan Region and the Pune corridor. Improved intercity connectivity doesn't just reduce travel time—it expands where people can live, work, and invest.

Measures such as the Infrastructure Risk Guarantee Fund and accelerated asset monetisation through REITs will improve capital flow, reduce execution risks and encourage greater private sector participation—an industry-wide ask echoed by several real estate stakeholders.

The emphasis on tier-2 and tier-3 city development, combined with the sustained infrastructure momentum, aligns well with our own strategy of building responsibly in markets that are shaping India's urban future. Overall, this Budget lays the foundation for sustainable urbanisation, long-term investor confidence and a more resilient real estate sector aligned with India's Viksit Bharat vision."

Pragya Priyadarshini, MD, Primus Partners

"This year's budget presents a balanced and forward-looking blueprint for infrastructure, highlighting development of high-speed and freight corridors to reduce logistics cost and time while encouraging a modal shift from road to rail and waterways. The Infrastructure Risk Guarantee Fund will help improve project bankability by mitigating risks and attracting private capital. A ₹10,000-Crore, five-year container manufacturing scheme will help India reduce reliance on foreign suppliers and strengthen self-reliance in line with Atmanirbhar Bharat. Greater domestic production will stabilise container availability and reduce logistics costs, enhancing trade competitiveness. These steps collectively are a journey towards an integrated, future-ready ecosystem, which now needs effective and timely implementation."

Ashish Raheja, MD and CEO, Raheja Universal:

"The Union Budget 2026 continues the government's push towards infrastructure-led growth, with a strong capital expenditure commitment of ₹12.2 lakh crore. What stands out for us is the focus on building well-planned cities beyond the metros. The creation of city economic regions, with ₹50,000 crore allocated per region over five years, will significantly improve connectivity and urban infrastructure in tier-2 and tier-3 markets, opening up new opportunities across residential, commercial and mixed-use developments.

The proposed Infrastructure Risk Guarantee Fund is a practical step that can ease construction-phase risks and encourage greater private investment in large, long-gestation projects. We also see this as a positive signal for the commercial real estate market. The proposed tax holiday for Global Capability Centres (GCCs) is expected to generate demand for large-scale data centres and facilitate local employment.

Overall, these measures support the broader vision of Viksit Bharat by helping create more sustainable, liveable and future-ready cities for both developers and homebuyers."

Rakesh Kaul, CEO and Managing Director, Ralith Realty

"The establishment of the Infrastructure Risk Guarantee Fund is timely and will significantly enhance confidence in private infrastructure investment. By reducing risk perception among financiers and investors, this move can unlock greater capital flows into the sector and accelerate project implementation. It paves the way for faster execution and stronger private participation in urban infrastructure, transport-led development, and integrated mixed-use projects. Over time, such a framework will help create more predictable investment conditions, strengthen public–private collaboration, and provide a stable foundation for the long-term growth of both the real estate and infrastructure sectors."

Parveen Gupta, Director, Ramacivil India:

"The government's push to increase public capital expenditure to over ₹12 lakh crore reflects a robust commitment to infrastructure-led growth and economic resilience. Combined with initiatives like the Infrastructure Risk Guarantee Fund and asset monetization through REITs and InvITs, this will strengthen private sector confidence and accelerate execution of large-scale projects.

For the construction and real estate sectors, this creates unprecedented opportunities to deliver high-quality, technology-driven projects, improve productivity, and drive sustainable urban development. With a clear focus on over 5,000 tier-2 and tier-3 cities and emerging city economic regions, this infrastructure push is set to generate employment, enhance connectivity, and catalyse long-term growth across India's built environment."

Harinder Singh Hora, Founder Chairman, Reach Group

"Increased government capital spending, focus on infrastructure creation, and development of urban areas will act as demand drivers for offices, business parks, logistics, and mixed-use commercial property. Further, the thrust on City Economic Regions with Rs. 5,000 crore allocation per region over five years and the focus on Tier 2 and 3 cities will also lead to the development of new job centres outside the metropolitan areas, thus aiding demand in emerging markets."

Bhupindra Singh, COO, RISE Infraventures

"The Budget marks a decisive push towards strengthening India's next growth engines, the Tier-2 and Tier-3 cities, through sustained infrastructure investment. High-speed rail corridors will dramatically improve accessibility, making these cities more attractive for businesses looking for cost-efficient expansion. As connectivity improves, we are likely to see increased demand for new commercial hubs and stronger office and retail ecosystems developing beyond metros. The proposed scheme to enhance construction and infrastructure equipment will further support faster project execution, which is critical in emerging markets where delivery timelines shape buyer trust. With capital expenditure raised to Rs.12.2 lakh crore, infrastructure-led urbanisation is expected to gather pace. This creates a strong runway for organised real estate development, allowing smaller cities to evolve into self-sustaining urban centres rather than satellite extensions of metros."

Arshdeep Sethi, President, RMZ Real Estate

"The Union Budget's ₹12.2 lakh crore public capex push, alongside sustained support for REITs, InvITs and long-term infrastructure financing, sends a strong signal of continuity and confidence in India's growth trajectory. The emphasis on high-speed rail corridors, rejuvenation of industrial clusters, and the development of Tier-2 and Tier-3 cities will be catalytic for commercial real estate and urban infrastructure, enabling more balanced, future-ready business districts and manufacturing ecosystems. The focus on sustainable infrastructure – from carbon capture to disciplined capital deployment – reflects a maturing, governance-led approach to development and supports the sector's transition towards resilient, globally integrated growth."

Jitender Yadav, Director, Roots Developers

"Union Budget 2026 – 27 is a master plan in shifting India's real estate sector from asset creation to asset efficiency. Integration of seven high speed rail corridors like Delhi – Varanasi, the government isn't just moving people, but expanding the very boundaries of metropolitans like Delhi NCR. The introduction of the Infrastructure Risk Guarantee Fund and dedicated CPSE REITs provides institutional liquidity to the sector. Most crucially, the push for domestic manufacturing of high value equipment, from tunnel borers to firefighting systems will drastically compress project timelines. For the premium housing segment, these factors will help prime locations, turning high – speed transit hubs into the next prestigious address for a bespoke living. We are witnessing the beginning of a leaner, technologically superior, and self reliant Indian infrastructure."

Yashank Wason, Managing Director, Royal Green Realty

"The Union Budget 2026 is a significant moment for real estate in rising Tier-II hubs like Sonipat and Indore . By committing ₹12.2 lakh crore in capex and launching the Infrastructure Risk Guarantee Fund, the government is providing the structural 'safety net' needed for rapid urban expansion. The ₹5,000 crore City Economic Region initiative will transform these emerging cities into self-sustaining growth engines, while new REITs for CPSE assets will inject institutional liquidity. This budget officially shifts the industry's focus toward a 'Bharat' growth story, where enhanced connectivity and urban rejuvenation will drive unprecedented value appreciation across India's emerging skylines."

Shankesh Sanghvi, Managing Director, Sanghvi Realty:

"The Union Budget 2026 lays a strong basis for the next stage of expansion in India's real estate market. The government's focus on infrastructure development, urban regeneration and making it easier to do business shows that they know what the sector needs to grow quicker and more sustainably.

Stronger regulations and more options for residential and commercial development have improved the industry's ability to meet the needs of a modern, ambitious India. These steps that look to the future will not only make investors feel more confident but they will also help build lively, well-planned communities.

We at Sanghvi Realty see this Budget as a strong force that will speed up growth, inspire new ideas, and help developers finish projects that really improve the urban experience."

Monty Joshi, Co-Founder, Sarvam Properties

"The Union Budget 2026-27 marks a turning point for India's real estate sector, setting the groundwork for sustained growth rather than short-term corrections. The strong thrust on infrastructure, city economic regions and decentralised industrial development is expanding housing demand beyond metro cores into emerging Tier-2 and Tier-3 markets. For developers, capital access via REITs/municipal bonds, Infrastructure Risk Guarantee Fund, GST simplification and faster approvals cut execution risks and costs. The growing emphasis on sustainable, green urbanisation closely aligns with our focus on affordable future-ready homes. As housing demand becomes more end-user driven and geographically diverse, we believe this cycle offers durable value creation for our shareholders."

Adrija Agarwal, VP – Business Development, Sattva Group:

"The focus on infrastructure spending has a real ripple effect. Better connectivity improves ease of travel, enables more efficient sharing of resources, and leads to stronger utilisation across manufacturing and infrastructure, helping accelerate consumption and create a more balanced economy.

The scale of the capex push reflects fiscal prudence and a long-term, structural approach to growth. Additionally, the emphasis on strengthening the service economy through supportive tax structures for data centres and Global Capability Centres will build growth momentum, accelerate value creation, and reinforce India's position as a preferred destination for global enterprises."

Manish Agarwal, Managing Director, Satya Group and President, CREDAI Haryana:

"In the lead-up to Union Budget 2026, the real estate sector was looking for a combination of demand-side support, tax incentives, and reforms to ease project delivery and financing. While a few of these did not receive immediate focus, the Budget's clear commitment to reform anchored in an infrastructure-led growth strategy, emphasis on Tier-1 and Tier-2 markets, and a reforms-over-rhetoric approach—offers a strong foundation for sustainable sector growth.

At the same time, the industry continues to look forward to sharper policy support for affordable housing, particularly through rationalised transaction costs, improved access to finance, and measures that enhance viability for developers while preserving affordability for end users. Strengthening affordable housing remains critical for maintaining broad-based demand and urban inclusivity.

The proposal to monetise and recycle CPSE-owned real estate reflects a pragmatic reform mind set by addressing the long-standing scarcity of well-located urban land. When aligned with investments in future-ready infrastructure and connectivity, these measures can ease supply constraints, encourage planned densification, and attract institutional capital. Over time, this can enable more balanced, efficient, and economically productive urban development across India, while positioning emerging cities as sustainable engines of real estate demand."

Karan Gulati, MD, Satyam Developers

"The Union Budget 2026-27 reinforces the government's long-term commitment to urban growth, infrastructure creation, and housing-led economic momentum. While the Budget stops short of dramatic tax sops for the sector, it sends a strong signal of continuity, stability, and confidence—three factors critical for real estate investment and end-user demand.

The continued thrust on large-scale infrastructure spending, including transport corridors, urban connectivity, and city expansion, is a major positive for real estate developers and homebuyers alike. Infrastructure-first planning not only unlocks new micro-markets but also enhances livability and long-term asset value in existing urban centers.

The government's emphasis on affordable housing, asset monetisation, and institutional participation through REIT-friendly measures further strengthens the sector's foundation. These steps are expected to improve liquidity, attract long-term capital, and deepen transparency across residential and commercial real estate.

Overall, Budget 2026-27 may be viewed as a pragmatic and growth-oriented roadmap rather than a populist one. By prioritising infrastructure, urbanisation, and financial discipline, the Budget lays the groundwork for sustained real estate growth—particularly in Tier-1 and Tier-2 cities—while reinforcing confidence among developers, investors, and homebuyers."

Chintan Sheth, CMD, Sheth Realty

"Finance Minister Nirmala Sitharaman has presented Indians with a Budget that proposes strengthening of India's urban transformation backbone through sustained investment in building quality infrastructure. The clear focus on connectivity, quality, and long-term growth is seen with the increase in public capex to ₹12.2 lakh crore. With the proposed expansion of high-speed rail and urban infrastructure, this will significantly elevate the appeal of various micro-markets. The introduction of the Infrastructure Risk Guarantee Fund is a progressive move that enhances confidence across the development cycle, enabling timely execution of high-quality projects. Equally important is the push for domestic manufacturing of advanced infrastructure equipment from elevators to safety systems which will raise construction standards. It will improve reliability, bring down costs and align Indian real estate with global benchmarks. These measures will collectively support developers in pushing boundaries, redefining premium living, and delivering world-class lifestyle experiences."

Ms Neelu Jain, Director, SNN Raj Corp

"The Union Budget reinforces how India's urban growth is becoming more interconnected and opportunity-led. Continued investment in infrastructure expansion is accelerating the formation of new economic corridors, while employment creation driven by technology, healthcare and allied services is reshaping where people choose to live and spend. The emergence of medical tourism hubs and innovation clusters is generating steady, end user led demand for both residential living and neighbourhood retail. At the same time, clearer pathways for asset monetisation through REITs are strengthening confidence in long term, income generating real estate. Together, these measures are creating a more balanced development environment where quality housing and well-planned retail evolve alongside jobs, connectivity and capital discipline. The next phase of growth will favour developers who focus on durability, liveability and relevance over time."

Ramji Subramaniam, MD, Sowparnika Projects

"The Union Budget 2026 presents a balanced and forward-looking roadmap for India's growth, reiterating the government's commitment to the real estate and infrastructure ecosystem and long-term economic stability. The emphasis on sustained capital expenditure, asset monetization, and risk-sharing mechanisms is significant, as it improves access to capital and supports faster and more efficient project execution. Furthermore, the continued focus on Tier-1 and Tier-2 cities, along with temple cities, infrastructure expansion, is expected to ease pressure on metros while unlocking new housing and employment hubs. Together, these measures strengthen developer confidence, encourage private investment, and support steady end-user demand, especially in affordable and mid-income housing, creating a stronger, execution-driven housing cycle."

Pankaj Jain, Founder and CMD, SPJ Group

"The Union Budget 2026 has shed significant focus on the infrastructure with a forward-looking approach. The Infrastructure Risk Guarantee Fund is a timely measure that will help ease financial constraints, particularly for projects linked to urban redevelopment and regional connectivity. When backed by the government's increased capital expenditure push to Rs. 12.2 lakh crore, this added layer of financial assurance can significantly improve lender confidence and accelerate project execution. In metro cities, where large-scale infrastructure upgrades directly influence real estate viability, faster delivery and better coordination can enhance asset quality and unlock redevelopment potential. Importantly, assured funding for infrastructure strengthens the backbone on which real estate development depends, like roads, transit, utilities and public amenities. Over time, this will not only de-risk long-gestation projects but also support more sustainable and well-planned urban growth, reinforcing the long-term outlook for residential, commercial and mixed-use developments across key city markets."

Abhinandan Sethi, Managing Director, SPML Infra:

As India moves steadily toward the national vision of *Viksit Bharat*, the infrastructure sector continues to act as a key driver of economic growth, job creation, and long-term financial stability. In the Union Budget 2026–27, the Finance Minister has placed strong emphasis on building robust, modern, and future-ready infrastructure, with a renewed push for the national infrastructure growth plan. A major focus on developing city economic regions aims to improve urban productivity while strengthening regional infrastructure.

The proposed increase in capital expenditure to ₹12.2 lakh crore for 2026–27 is a welcome step. It reinforces the government's commitment to infrastructure modernisation and supports long-term capacity creation across critical sectors.

The ₹85,222 crore allocation for urban development will help strengthen city infrastructure, improve water supply and sanitation, energy distribution, upgrade transport systems and housing, and enhance the overall quality of life in urban areas. This investment will promote sustainable urban growth, create employment opportunities, and make cities more resilient and future ready.

Significant allocations for key water infrastructure programmes; ₹67,670 crore for the Jal Jeevan Mission, ₹8,000 crore for AMRUT 2.0, ₹5,226 crore for river interlinking and irrigation, and ₹3,100 crore for the National Ganga Plan will substantially strengthen drinking water supply, urban water systems, and irrigation infrastructure across the country. These investments will improve access to clean water, support sustainable water management, and enhance climate resilience. SPML Infra is fully prepared to support these national initiatives by delivering efficient, technology-driven, and sustainable water infrastructure solutions that ensure long-term water security.

The strong focus on expanding energy infrastructure, supported by a substantial allocation of ₹1,09,029 crore, reflects the government's firm commitment to strengthening India's power sector. Special emphasis on renewable energy and energy storage systems is a positive and forward-looking move.

The ₹1,000 crore allocation as viability gap funding for Battery Energy Storage Systems (BESS) will play a vital role in improving grid stability, enabling better integration of renewable energy, and managing power supply during peak demand. This support will reduce dependence on fossil fuels and accelerate India's transition to a cleaner, more reliable, and sustainable energy future. With its advanced capabilities in BESS manufacturing and deployment, SPML Infra is well positioned to support this initiative and contribute to building resilient and stable power infrastructure nationwide.

The allocation of ₹22,000 crore for the *PM Surya Ghar Muft Bijli Yojana* and ₹1,775 crore for grid-connected solar power development strengthens India's solar ecosystem. These initiatives will encourage rooftop solar adoption, enhance grid capacity, reduce reliance on conventional energy sources, and support inclusive and sustainable economic growth.

Overall, the Union Budget 2026–27 presents a balanced and forward-looking roadmap for infrastructure development. By focusing on urban growth, water security, clean energy, and technology-driven solutions, the budget lays a strong foundation for sustainable development and positions India firmly on the path toward becoming a developed and resilient economy.

Ram Raheja, Managing Director, S Raheja

"The Union Budget 2026 clearly reinforces the government's belief that infrastructure is the real growth engine of the economy. The increased capital expenditure of ₹12.2 lakh crore, along with the proposed Infrastructure Risk Guarantee Fund, will go a long way in improving project confidence and attracting long-term private and institutional capital.

At its core, the Budget reflects a strong focus on Ease of Living and Ease of Doing Business, with a clear intent to build a future-ready Bharat through sustained infrastructure investment. For real estate, this is a meaningful signal. As connectivity improves across metropolitan regions, demand is expected to deepen not only in established city centres but also across emerging residential and mixed-use corridors, leading to more balanced and resilient urban expansion. The move to enable REITs for recycling CPSE assets also reflects a maturing approach towards capital efficiency and market stability.

The industry had hoped to see greater policy recognition of premium housing as a meaningful economic contributor – particularly through rationalisation of high transaction costs such as stamp duties or greater clarity on taxation structures impacting high-value transactions. While this was not addressed in the current Budget, we remain optimistic that future policy discussions will acknowledge the role the luxury segment plays in attracting global capital, generating employment, and elevating India's urban design and living standards. Overall, the Budget reinforces stability, infrastructure momentum and a long-term urban vision – all of which are positive signals for real estate development in India."

Anil Mittal, CFO, Smartworld Developers

"Budget 2026 lays out a pragmatic roadmap for India's urban future, anchored in a sustained infrastructure push and clear policy direction that channels long-term investment into major metropolitan markets. In tier-1 cities, where connectivity, mass mobility and civic infrastructure are key demand drivers, the focus on capex-led growth and regulatory certainty strengthens market confidence and supports sustainable real estate development. As the sector builds enduring urban communities, consistent policy signals and robust infrastructure will remain the foundation for quality housing and long-term value creation."

Ashka Pandit, Director, Sri Lotus Developers and Realty

"Budget 2026 marks a pivotal moment for Indian real estate. The Rs 12.2 lakh crore capital expenditure allocation and Infrastructure Risk Guarantee Fund directly address the sector's financing challenges, unlocking greater liquidity and execution efficiency for developers.

The sustained focus on Tier-2 and Tier-3 cities opens tremendous opportunities- these emerging markets represent India's next real estate frontier with immense potential for residential and commercial developments as infrastructure connectivity transforms them into prime investment destinations. The construction equipment enhancement scheme further elevates execution standards. Notably, promoter buybacks will now attract dual taxation- both capital gains tax and buyback tax. Overall, this budget architects a robust ecosystem positioning real estate as a cornerstone of India's economic growth."

Ashok Singh Jaunapuria, MD & CEO, SS Group

"Budget 2026 has placed special emphasis on infrastructure, urban development, and the real estate sector. This will accelerate the pace of projects, strengthen investor confidence, and open up new opportunities across residential, commercial, and mixed-use segments. Overall, the budget will help propel the real estate sector towards sustainable growth and innovation."

Vijay Jain, Director, Star Estate

"The Budget sends a steady signal for the real estate market, particularly through its continued focus on infrastructure. From a homebuyer's perspective, measures such as allowing the annual value of two self-occupied homes to be treated as nil and raising the TDS threshold on rental income to ₹6 lakh help improve household balance sheets and ease friction in the housing ecosystem. Along with new connectivity corridors and growing focus on tier-II and tier-III cities, these steps support long-term confidence across residential and commercial markets, where buyers are increasingly guided by location quality and long-term value."

Ramani Sastri – Chairman and MD, Sterling Developers

"The Union Budget 2026–27 reinforces confidence in India's real estate and infrastructure sectors through a strong push for infrastructure-led growth and a clear focus on Tier I and Tier II cities. The proposed ₹12.2 lakh crore capital expenditure underscores the government's commitment to long-term development and improved urban connectivity, which remains a critical driver for housing demand. The introduction of the Infrastructure Risk Guarantee Fund is a significant step that can ease financing challenges, strengthen lender confidence, and encourage greater private sector participation in large-scale real estate and infrastructure projects. Equally important is the emphasis on asset monetisation and urban expansion beyond metros, which can unlock fresh investment opportunities and support more balanced regional growth. That said, we were expecting further measures to improve housing affordability, including expanded definitions for affordable housing, targeted incentives for first-time homebuyers, rationalisation of GST on under-construction homes, among others. Overall, the Budget sets a direction for real estate-led growth, and with effective implementation, it can strengthen the sector's contribution to economic expansion and support India's broader vision of Viksit Bharat."

Kirthi Chilukuri, Founder and MD, Stonecraft Group

"Budget 2026–27 lays strong emphasis on urban development, infrastructure creation and sustainable growth, which aligns well with the evolving priorities of the real estate and built-environment sector. The continued focus on smart cities, urban infrastructure, housing and climate-resilient development encourages the adoption of innovative, sustainable and human-centric design approaches. The Budget's direction towards green infrastructure, energy efficiency and long-term asset value creation provides an enabling framework for developers focused on biophilic design, integrated communities and future-ready living spaces. It reinforces the importance of building responsibly—where sustainability, well-being and economic value go hand in hand."

Madhusudhan G, CMD, Sumadhura Group

"The Union Budget 2026 places infrastructure and urban development at the centre of economic momentum, creating a strong operating context for real estate over the medium term. Higher public capital expenditure, city-focused planning, and asset monetisation tools collectively set the tone for steady, broad-based urban expansion.

The introduction of the Infrastructure Risk Guarantee Fund is particularly relevant for residential development. Partial credit guarantees during the construction phase can improve funding continuity and reduce execution risk, supporting timely project delivery and reinforcing buyer confidence in large developments.

Urbanisation initiatives built around City Economic Regions and high-speed rail corridors are equally important. Improved connectivity between employment centres and emerging cities can widen residential catchments, support housing demand beyond traditional cores, and encourage more balanced urban growth.

Public asset recycling through CPSE-led REITs adds depth to this framework by bringing underutilised land and buildings into productive use. Such measures often act as catalysts for surrounding residential and commercial activity, strengthening local real estate ecosystems.

The Budget's emphasis on infrastructure investment, financial system stability, and capital market participation provides a supportive backdrop for housing, rental formats, and specialised real estate segments. For developers, this environment rewards disciplined execution, location alignment, and long-term planning anchored in infrastructure-led growth corridors."

Jash Panchamia, Promoter, Suraksha Smart City

"The Budget 2026-27 presented today offers a strong foundation for affordable housing through its continued focus on infrastructure development. The proposed increase in public capital expenditure to ₹12.2 lakh crore combined with initiatives like the Infrastructure Risk Guarantee Fund will only enhance confidence for large-scale urban development financing. This will enable faster construction and better-quality housing. We expect improved infrastructure development in Tier II and Tier III cities, that when combined with streamlined financing mechanisms, will bring direct benefits to the affordable housing sector. Projects will be more viable and accessible for end users. Overall, the measures proposed by the Finance Minister in her budget speech create a supportive ecosystem for developers like Suraksha Smart City in scaling affordable housing solutions and contribute to sustainable urban growth."

Amar Sarin, MD and CEO, TARC Ltd

"The Union Budget's proposal to introduce an Infrastructure Risk Guarantee Fund is a significant structural step that can ease access to capital, improve credit flow, and address financing bottlenecks for large-scale housing and infrastructure developments. The government's intent to crowd in private investment, rather than rely solely on public expenditure, sends a strong and positive signal to the real estate sector. The introduction of dedicated CPSE REITs is a landmark reform that deepens capital markets and accelerates asset monetisation to support future growth. Measures to promote domestic manufacturing of construction equipment can further help reduce costs and improve execution efficiency. Additionally, the planned allocation of ₹5,000 crore per city-economic region over five years for tier-2 and tier-3 cities, including temple towns, creates a strong runway for mid-market housing, while sustained investments in freight corridors, national waterways, and infrastructure will create enduring value for high-end residential developments across tier-1 cities."

Abhishek Tharwani and Dhiren Tharwani, Directors, Tharwani Realty

"The proposal in the Union Budget 2026 to unlock and recycle the underutilized CPSE real estate assets is a welcome move in the right direction to accelerate the pace of urban development. The government's initiative to bring idle land and properties into the mainstream economy through a structured monetization process will not only create value but also help alleviate land bottlenecks in major urban hubs. This move has the potential to create a major multiplier effect in the real estate and construction sector and will help accelerate housing and infrastructure development, among others. If implemented efficiently, the CPSE asset recycling initiative has the potential to transform city skylines and help achieve affordable housing goals.

The emphasis on CPSE real estate asset recycling in the Union Budget 2026 is a progressive change in the perception of public land resources as growth facilitators, rather than dormant assets. The need to redevelop these assets can help close the demand-supply gap between the increasing demand for land in urban areas and the scarcity of land, particularly in metro and tier-1 cities. This is an opportunity for the real estate sector to develop land in a planned and mixed-use manner, which meets the needs of the modern city. The success of this project will depend on its transparency and a collaborative approach between the government and private developers."

Bhavesh Shah, Joint Managing Director, Today Group

"Budget 2026 reflects a sense of stability and confidence in India's real estate market. The absence of disruptive policy changes provides continuity and clarity for both buyers and developers. While there were no direct affordability incentives, the sustained focus on infrastructure spending is a strong positive, as connectivity and urban development continue to shape housing demand. Going ahead, buyer confidence, interest-rate trends, and overall economic stability will play a larger role in driving the market. Developers who focus on timely delivery, quality, and trust will be well-positioned to benefit, particularly in infrastructure-led locations such as Navi Mumbai and Panvel."

Gurpal Singh Chawla, Managing Director, TREVOC Group

"The sustained emphasis on capital expenditure and urban infrastructure in this Budget reinforces the government's commitment to long-term economic growth. The introduction of the City Economic Regions (CERs) framework, with dedicated funding for Tier-2 and Tier-3 cities, is a structured step towards improving connectivity, civic amenities and economic activity beyond metros. While immediate demand impact may be limited, this structural focus will gradually strengthen real estate fundamentals in emerging urban centres."

Shorab Upadhyay, MD, TRG Group

"The policy direction outlined in Budget 2026 is encouraging for the real estate sector, especially in emerging urban markets. The focus on City Economic Regions promotes planned urbanization and the creation of new real estate demand centers. States will benefit from a substantial ₹1.5 lakh crore allocation in 50-year, interest-free loans to fund capital expenditure and implement reform-driven projects, boosting infrastructure readiness at the local level. In addition, financing measures such as partial credit guarantees and REIT-based asset recycling will reduce risk and attract long-term institutional capital. Together, these initiatives strengthen the real estate ecosystem and support resilient urban growth across Tier II and Tier III cities."

Parvinder Singh, CEO, Trident Realty

"The Budget's focus on strengthening tier-2 and tier-3 cities is a timely and practical step for the real estate sector. A dedicated ₹5,000 crore allocation for urban infrastructure sends a clear signal that these cities are being positioned as credible growth hubs, not secondary markets. With improving civic amenities and transport networks, demand from homebuyers and professionals is naturally accelerating. For developers, these locations offer far greater flexibility than mature tier-1 cities. The Infrastructure Risk Guarantee Fund further strengthens the ecosystem by offering calibrated credit support, reducing execution risk and enabling more responsible private participation."

Aniruddha Mehta, Chairman and Managing Director, Umiya Buildcon

"Budget 2026 reinforces that stability, predictability and execution clarity are central to sustainable growth in the real estate sector. The continued focus on infrastructure development, streamlined approvals and policy continuity directly supports faster project execution and improved cash flow visibility for developers. With renewed emphasis on affordable housing and infrastructure-led growth, alongside a sharper focus on tier-1 and tier-2 cities, the sector is set to benefit from more balanced and scalable urban expansion.

Measures such as the Infrastructure Risk Guarantee Fund and proactive asset monetisation are expected to ease financing constraints, improve access to capital and reduce risk for large-scale developments. The launch of SWAMIH Fund 2, a ₹15,000 crore blended finance facility to complete one lakh stalled housing units, is particularly significant in addressing legacy stress, unlocking stuck capital and restoring project viability, building on the outcomes of SWAMIH Fund 1. Continued tax incentives for home buyers, including the extension of nil annual value benefits to two self-occupied properties, should further support demand and sales momentum.

Taken together, these measures strengthen developer confidence, improve execution certainty and reinforce real estate's role as a key enabler of urban infrastructure, housing delivery and long-term economic growth."

Darshan Govindaraju, Executive Director, Vaishnavi Group

The Union Budget 2026 reaffirms real estate as a key driver of India's growth, supported by a balanced thrust on infrastructure expansion, employment creation through technology and medical-tourism hubs, and asset monetisation via REITs. These measures open up meaningful opportunities across both commercial and residential development, while accelerating enterprise–developer partnerships for built-to-suit medical infrastructure. The emphasis on technology-led development and financing is particularly encouraging and will drive greater efficiency, scale and institutional participation in the sector.

Navdeep Sardana, Founder, Whiteland Corporation

"The Finance Minister's decision to scale up public capital expenditure to ₹12.2 lakh crore and introduce the Infrastructure Risk Guarantee Fund is a major confidence booster for the real estate and infrastructure sectors. By de-risking the construction phase and improving credit availability, the move will accelerate project execution and crowd in private investment. Faster asset monetisation through REITs and enhanced freight connectivity will further unlock liquidity across the ecosystem. For the Delhi-

NCR market, these measures will strengthen infrastructure-led growth, improve regional connectivity, and drive sustained demand across residential, commercial and logistics real estate, reinforcing NCR's position as India's most dynamic property market."

Vikas Chaturvedi, Co-Founder and CEO, Xanadu Realty

"Real estate remains central to India's Viksit Bharat vision, supporting employment generation, housing growth, and urban development. The Union Budget 2026 provides a decisive boost to the sector through its emphasis on infrastructure development in Tier 2 and Tier 3 cities, CPSE asset monetisation via REITs, and the introduction of the Infrastructure Risk Guarantee Fund, expected to be around ₹25,000 crore. By de-risking the construction phase, this initiative is likely to enhance private developer confidence. While a stronger push for affordable housing would have been encouraging, the budget outlines a clear path for sustainable urban expansion and reinforces long-term investor confidence and sentiment in the real estate sector."