

Research

India | 2024

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Global Real Estate Transparency Index, 2024: India Insights

Transparency in a time of transition

Introduction

In the 25 years since we first published the Global Real Estate Transparency Index, JLL and LaSalle have created the industry's pre-eminent benchmark of real estate transparency, which we believe offers an invaluable and unique guide for real estate investors, lenders and corporate occupiers around the world.

Our 2024 edition coincides with a period of remarkable change as socioeconomic, technological, climate and geopolitical shifts intersect to create a new and constantly evolving real estate landscape. The most rapid interest rate tightening cycle in decades is coming to an end but has led to a prolonged period of uncertainty and price discovery in real estate capital markets as we move into a new cycle. More broadly, the widespread adoption of AI tools by both individuals and companies will have a profound impact on the economy, but also brings with it new risks. The need for decarbonization and climate resilience, increasingly fundamental to the long-term outlook for the economy and society, is also reaching a critical turning point as new regulations come into effect across multiple jurisdictions.

The pace of structural changes impacting real estate markets – from demographic shifts to sustainability targets and technological advances – is accelerating. These long-term changes are intersecting with cyclical challenges, as companies and markets process rapid adjustments to pricing and growth prospects.

The most transparent markets have registered the strongest gains in the 2024 Global Real Estate Transparency Index as they set new benchmarks for technology integration, deeper data availability and climate reporting. Beyond the 'Highly

Transparent' countries, several major markets that have made progress and are focused on enabling higher levels of institutionalization – including India and Mainland China's leading cities and South Korea in Asia Pacific, and the UAE and Saudi Arabia in the Middle East and North Africa (MENA) region – offer strong long-term prospects.

The advent of widespread generative AI (GenAI) capabilities has supercharged expectations for technology's impact on real estate. Investment into AI is growing exponentially, and although many applications are at an exploratory stage it is already boosting transparency across the industry.

Sustainability transparency is becoming increasingly critical as the deadline to halve emissions by 2030 in line with the Paris Agreement nears and a growing number of countries and cities set out mandatory long-term decarbonization pathways. With new building energy performance standards, sustainability reporting requirements and corporate commitments ramping up, sustainability has been the largest driver of transparency improvements in the 2024 Index.

In the 2024 Index we have continued to break general questions into more specific, granular components. For example, we have revised the list of Sustainability topics covered with new questions on building energy reporting and benchmarking; prescriptive construction standards; energy performance standards; and climate risk reporting. These changes allow us to drill deeper into where markets differ and to reduce measurement error by making the overall scoring less reliant on any single factor.



Global Real Estate Transparency Index, 2024

Transparency Level	2024 Composite Rank	Market	2024 Composite Score	Transparency Level	2024 Composite Rank	Market	2024 Composite Score
High	1	United Kingdom	1.24	Semi	51	Kenya	3.31
	2	France	1.26		52	Argentina	3.36
	3	United States	1.34		53	Serbia	3.37
	4	Australia	1.37		54	Macao SAR	3.42
	5	Canada	1.49		55	Colombia	3.46
	6	Netherlands	1.49		56	Mauritius	3.47
	7	New Zealand	1.59		57	Puerto Rico	3.47
	8	Ireland	1.72	Low	58	Malta	3.54
	9	Sweden	1.77		59	Morocco	3.55
	10	Germany	1.79		60	Botswana	3.62
	11	Japan	1.83		61	Egypt	3.64
	12	Belgium	1.84		62	Zambia	3.68
Transparent	13	Singapore	1.92		63	Sri Lanka	3.68
	14	Finland	1.97		64	Nigeria	3.69
	15	Hong Kong SAR	1.97		65	Bahrain	3.78
	16	Denmark	2.04		66	Pakistan	3.86
	17	Switzerland	2.05		67	Costa Rica	3.86
	18	Spain	2.06		68	Qatar	3.89
	19	Italy	2.12		69	Uruguay	4.00
	20	Poland	2.13		70	Jordan	4.01
	21	Norway	2.24		71	Oman	4.13
	22	Czech Republic	2.27		72	Rwanda	4.14
	23	Luxembourg	2.29	Opaque	73	Ghana	4.15
	24	Hungary	2.29		74	Ecuador	4.19
	25	Portugal	2.30		75	Algeria	4.37
	26	Chinese Taipei	2.35		76	Tunisia	4.38
	27	South Korea	2.35		77	Angola	4.40
	28	UAE - Dubai	2.38		78	Panama	4.40
	29	South Africa	2.40		79	Uganda	4.40
	30	China - Tier 1	2.42		80	Mozambique	4.40
	31	India - Tier 1	2.44		81	Ivory Coast	4.42
	32	Thailand	2.53		82	Lebanon	4.43
	33	Malaysia	2.57		83	Tanzania	4.43
	34	Romania	2.61		84	Senegal	4.46
	35	Slovakia	2.62		85	Honduras	4.46
Semi	36	Greece	2.71		86	Dominican Republic	4.48
	37	Mexico	2.77		87	Guatemala	4.54
	38	Saudi Arabia	2.79		88	Ethiopia	4.57
	39	Israel	2.79		89	Iraq	4.60
	40	Indonesia	2.81				
	41	UAE - Abu Dhabi	2.87				
	42	Brazil	2.89				
	43	Bulgaria	2.91				
	44	Croatia	2.92				
	45	Philippines	2.95				
	46	Turkey	2.96				
	47	Chile	3.06				
	48	Peru	3.14				
	49	Vietnam	3.25				
	50	Slovenia	3.25				

Key highlights from GRETI 2024

1

Real estate transparency is more critical than ever in times of uncertainty

The most transparent markets are pulling ahead and positioned to lead into the next cycle

2

3

AI enhancing transparency and creating a competitive edge

Sustainability transparency at a turning point for investors and corporate occupiers

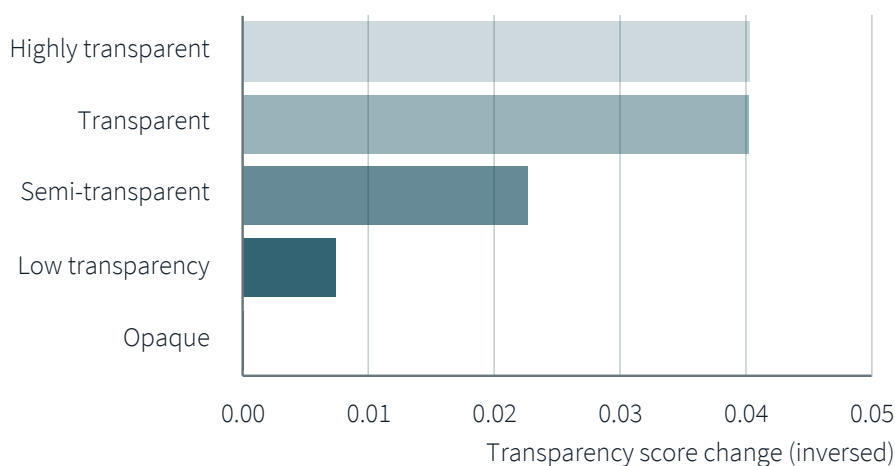
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Highly transparent markets offer strongest recovery prospects

Leading markets pulling further ahead, while Singapore joins the top ranks

Transparency improvement by tier, 2022 – 2024



Over 80% of real estate investment globally is allocated to highly transparent markets

Source: JLL, LaSalle Investment Management

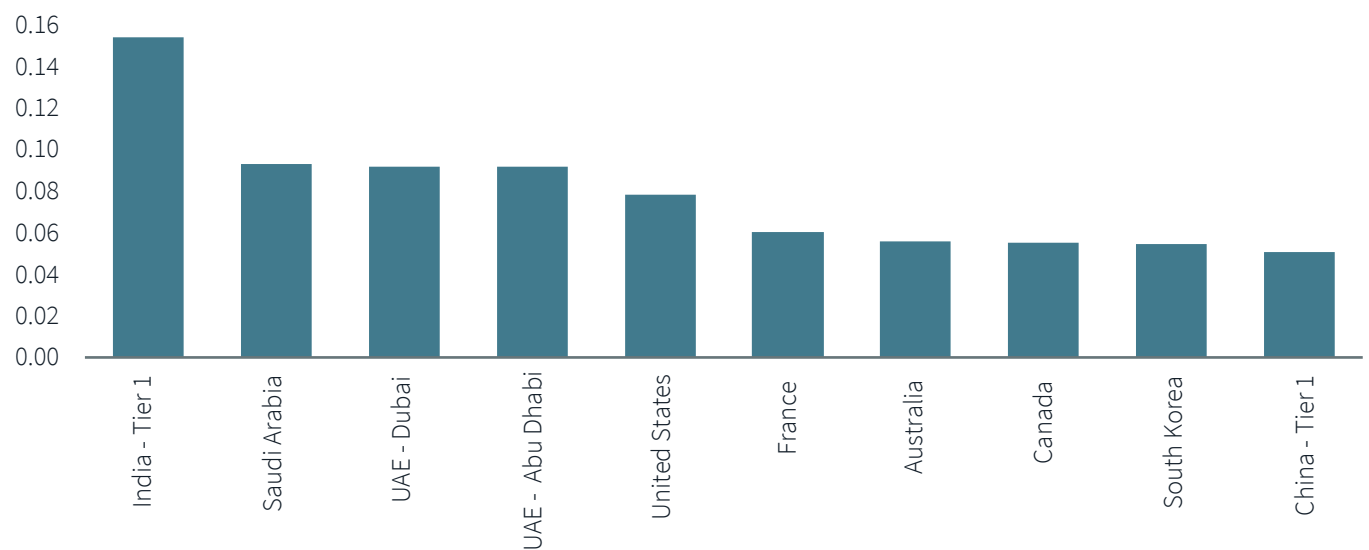
- JLL's 2024 Global Real Estate Transparency Index shows that transparency has improved across most countries and territories, but the top group of 'Highly Transparent' markets have registered the strongest progress and continue to pull away from the rest. The UK maintains its position at the top of the rankings. A combination of measures including cutting edge technology integration, enhanced sustainability regulations and reporting, granular data availability and digital service provision have contributed to the U.S., Canada, France and Australia all joining the list of top improvers.
- The composition of the most transparent markets continues to shift away from the Anglophone markets. Following Japan's inclusion in the 'Highly Transparent' group in GRETI 2022, Singapore also enters the top tier for the first time, supported by higher sustainability standards and a focus on integrating technology and digital services through its Real Estate Industry Transformation Map and other initiatives.
- The 'Highly Transparent' markets collectively account for over 50% of total income-producing real estate worldwide and more than 80% of direct investment globally. As we enter a new real estate cycle in 2024, those countries with the deepest understanding of market dynamics, greatest transparency around price discovery, broadest capital markets and largest potential for diversification will lead the recovery in real estate liquidity.

India is the top global improver

India's tier 1 markets enter the 'Transparent' tier for the first time

Top global transparency improvers, 2022 – 2024

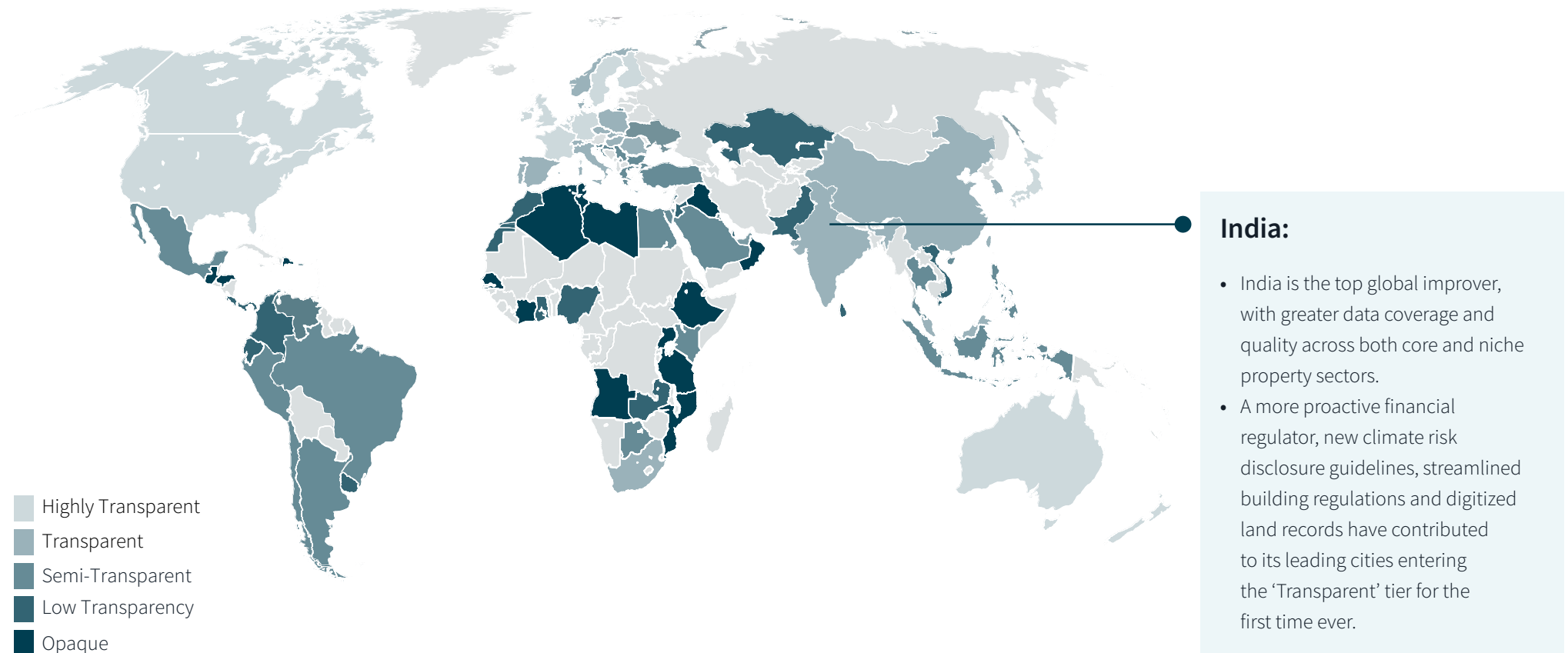
Score change (inversed)



Source: JLL, LaSalle Investment Management

- **India is the top global improver, with greater data coverage and improved quality across both core and niche property sectors – ranging from industrial to data centers – as institutionalization in the market increases.**
- A more proactive financial regulator, new climate risk disclosure guidelines, streamlined building regulations and digitized land records have also contributed to its leading cities entering the 'Transparent' tier.
- **On the whole, countries in Asia Pacific have recorded the strongest average transparency improvements since 2022, led by the region's most transparent and largest markets.** Singapore marked its entry into the 'Highly Transparent' group in 2024.
- New ESG and climate disclosure requirements and construction standards, combined with deeper data availability for alternative property sectors, have also resulted in rising scores in Japan and Australia.

India moves to the 'Transparent' tier for the first time

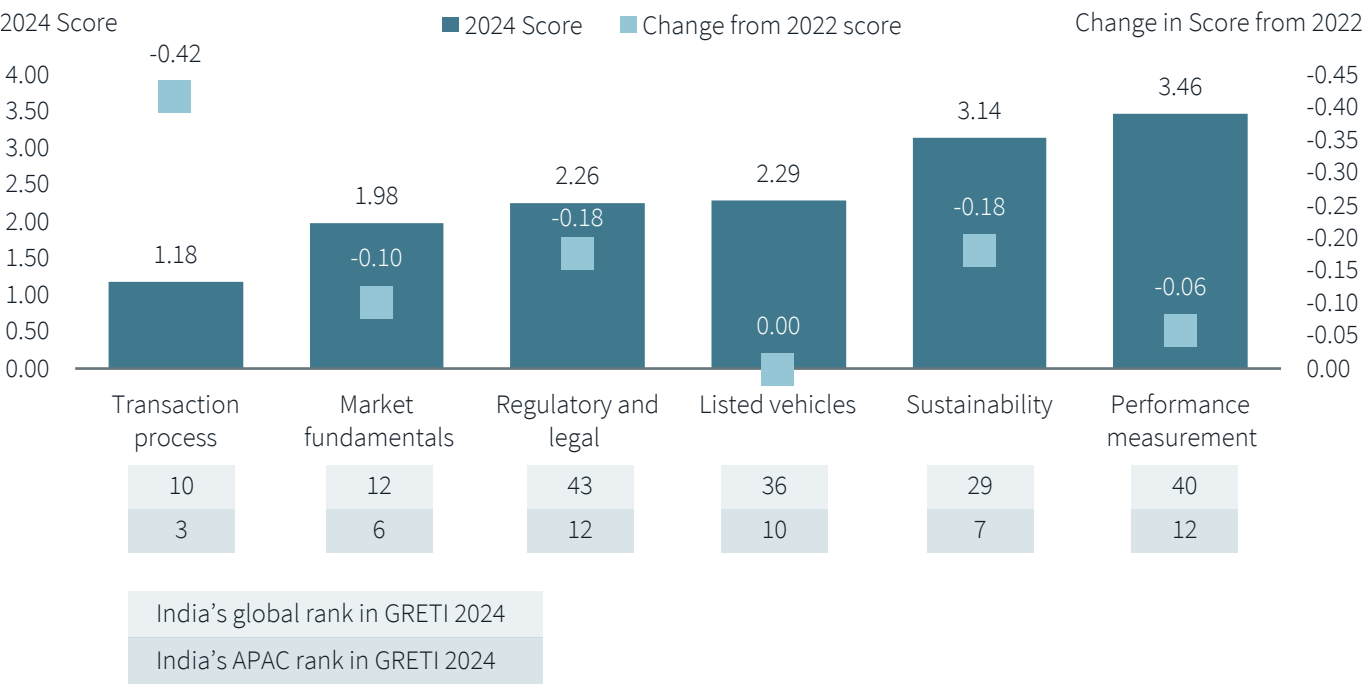




GRETI 2024: India performance

India in focus

Data availability and transaction processes see significant shift; regulatory landscape and sustainability need more on-ground implementation



Transaction process - India breaks into the top 10 countries in terms of transaction process highlighting the increasing improvement driven by rising institutional participation and greater access to asset level information

Market fundamentals – Consistent improvement amid reduction in information asymmetry with multiple data providers and tech platforms energizing data accessibility

Regulatory and legal – Improvement in the regulatory landscape but there is still scope for efficient and faster dispute resolution

Listed vehicles – REIT market performance and growth is a big positive and the emergence of SM REIT supports market growth, but a long runway ahead

Sustainability – India's office stock is 56% green-certified but a greater push is needed for implementation of climate related disclosures, net-zero commitments and to drive “green-ing” efforts in existing assets

Performance measurement - Greater investments flowing in as market processes mature in line with global standards, but a long way to go

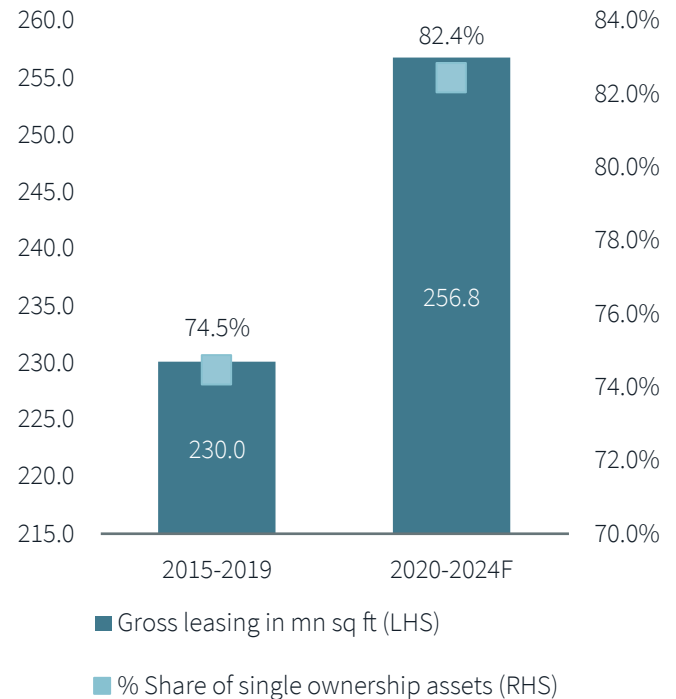
A modern office interior with a large glass wall overlooking a city. Three people are sitting on a brown leather sofa. A woman in a white shirt is looking at a tablet, a woman in a blue shirt is looking at a book, and a man in a blue shirt is looking at a laptop. There are large potted plants and a circular light fixture on the ceiling.

Where has
India improved
significantly?

Transaction process

Rank	Market	2024 Score
1	United Kingdom	1.00
2	France	1.00
3	New Zealand	1.00
4	Ireland	1.00
5	Denmark	1.00
6	Netherlands	1.03
7	Belgium	1.10
8	Australia	1.13
9	Spain	1.17
10	India - Tier 1	1.18

Greater share of single ownership assets in India's office leasing



Source: JLL Research

What worked well?

- India is the only country in Asia that features in the top 10 of this parameter.
- Transaction processes in India's CRE markets are now run with easy access to detailed information at asset as well as portfolio level.
- Both occupiers and developers/landlords are keen to foster transparency accompanied by rising institutionalization, making a strong case of using industry best practices. CRM software and data rooms for rent rolls, financial analysis, etc are now a standard part of a well-defined and organised transaction process.
- Regulatory changes such as RERA where brokers need to be mandatorily registered and open to penalties have enhanced enforceability in transactions.

Room for improvement

- A widespread practice of reconciliation in property service charges and tenants' ability to audit landlords' accounts in a transparent manner

Market fundamentals

Rank	Market	2024 Score
1	United States	1.41
2	Australia	1.64
3	Canada	1.64
4	France	1.66
5	Hong Kong SAR	1.67
6	Netherlands	1.72
7	United Kingdom	1.72
8	China - Tier 1	1.76
9	Ireland	1.77
10	New Zealand	1.78
12	India-Tier 1	1.98

What worked well?

- Growing institutional interest in real estate in India has led to improvements in the depth and quality of data – particularly sectors which traditionally have less coverage or are relatively new but attracting significant investor interest such as logistics & industrial and data centers.
- There is significant improvement in data availability and performance benchmarks with multiple vendors providing information across multiple asset classes.
- Multiple data providers and vendors digitizing lease records to provide real-time transaction comps have significantly improved access to asset and portfolio performance benchmarks.

Room for improvement

- Need for deeper data and widely available databases for alternative and emerging sectors
- Extensive usage of technology in property acquisition and sales process such as data rooms, CRM softwares
- Improving engagement with government for proptech adoption and enhanced usage

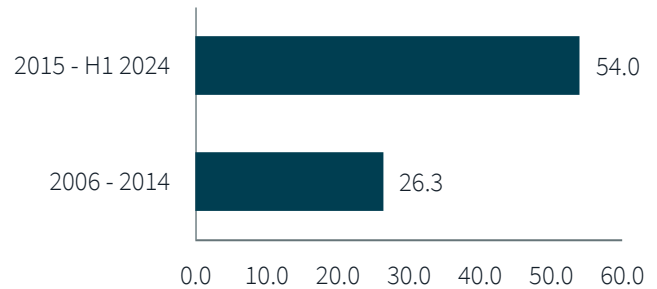


Where India
needs a
greater push?

Performance measurement

Rank	Market	2024 Score
1	United Kingdom	1.02
2	United States	1.09
3	Australia	1.13
4	France	1.26
5	Canada	1.54
6	Netherlands	1.55
7	Japan	1.59
8	New Zealand	1.85
9	Sweden	1.89
10	Switzerland	1.92
40	India-Tier 1	3.46

PE Investment in USD billion



Source: JLL Research

Over 2/3rds of total PE investments were received in last decade as FDI relaxation and greater institutional participation was fuelled by the robust market fundamentals

Note: Institutional investment includes investment made by family offices, foreign banks' real estate investment desks, pension funds, private equity firms, real estate investor-cum-developers, sovereign wealth funds and foreign firms.

What worked well?

- With four REITs (3 Office –led and 1 Retail) and a healthy quantum of companies in the business of constructing and operating stabilized commercial real estate, the share of those looking at long-term ownership of core and build-to-core commercial assets is rapidly growing.
- Standardised market valuation practices and regulations for REITs allow for better market-based approaches.
- With the market regulator (SEBI) bringing in IBBI certification, many individual valuers are now registered and specialize in plant & machinery and asset valuation. All these registered valuers also need to be independent given enhanced disclosure requirements for REITs and other players looking to access both public markets and private funds.
- With greater access to information on IRRs of funds, some of which are now declared and adequate benchmarks available for brokers and vendors, transparency levels are improving, supporting fresh fund-raising and deployment activity.

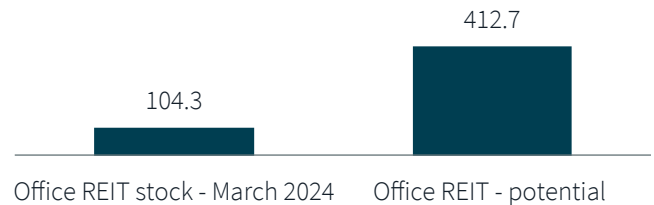
Room for improvement

- The need for a property index which is reliable and can be used as a performance benchmark
- Need for returns and benchmark indices for unlisted funds
- Time series indexed data on property returns
- Growth of the institutional market relative to the overall listed RE market

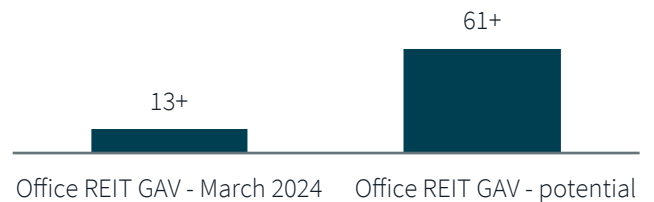
Governance of listed vehicles

Rank	Market	2024 Score
1	United Kingdom	1.00
2	United States	1.00
3	Australia	1.00
4	New Zealand	1.00
5	Ireland	1.05
6	Belgium	1.14
7	Canada	1.17
8	Netherlands	1.23
9	Sweden	1.30
10	France	1.34
36	India-Tier 1	2.29

Office REIT potential, Stock in mn sq ft



Office REIT potential, Gross Asset Value in USD bn



Source: JLL Research

Note: Office REIT potential has been derived from current operational stock. We have included buildings with a leasable area of more than 100,000 sq ft. and vacancy levels of less than 20%. Buildings which are part of large developments and may have building size less than 100,000 sq ft are also included. Only buildings under single ownership model have been considered.

What worked well?

- India's commercial real estate market has seen an exponential leap in information disclosures, following the listings of REITs. All REITs report quarterly financial results and provide detailed industry report on an annual basis. Large listed players also declare quarterly results with greater consistency in reporting key financial and operating metrics.
- India's office REIT market constitutes ~12% of the overall Grade A office stock, while REIT-worthy assets make up 50% of the total grade A stock, indicating the long runway available for expanding for the listed vehicles market in India.
- Upcoming REIT listings and the emergence of SM REITs will further support transparency in financial reporting.

Room for improvement

- Greater share of the free float in public real estate market by income-producing asset owners/managers
- Availability of databases for market-wide appraisal assumptions, including discount rates and residual values
- Need for indices for comparing returns for listed vs unlisted entities
- Creation of a standard REIT Index

Regulatory and legal

Rank	Market	2024 Score
1	United Kingdom	1.03
2	France	1.12
3	Sweden	1.20
4	Ireland	1.23
5	Canada	1.26
6	Netherlands	1.27
7	Denmark	1.31
8	United States	1.37
9	Poland	1.39
10	Australia	1.41
43	India-Tier 1	2.26

What worked well?

- Greater enforceability and resolution mechanisms are visible with regulatory changes like RERA, Insolvency and Bankruptcy Code, distressed project funding and arbitration and reconciliation. There is an overall improvement in protection of domestic investor interest.
- Land use is more structured and well-defined with illegal use and violations being heavily penalised.
- Government efforts to digitize land registry records as part of the broader 'Digital India' initiative' have seen 95% of the Record of Rights computerized, 68% of cadastral maps digitized, 94.95% of computerization of registration and 87.48% of the integration of sub registrar offices with land records completed as of end-2023.
- Land acquisition by government bodies is now much more transparent with clear compensation rules defined and the legal system being more balanced.
- The central bank - RBI and SEBI- the securities market regulator are coming down heavily on non-compliance by financial institutions and are closely monitoring irregularities in financial portfolios.

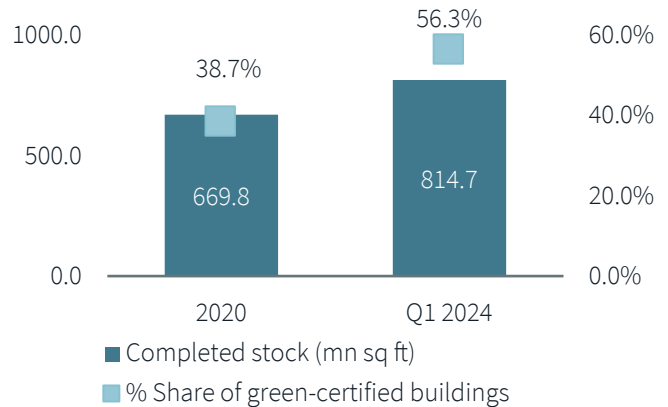
Room for improvement

- Some local governments looking to utilize blockchain to prevent the duplication of online agreement documents to avoid fraud albeit, still in an early stage. More GIS mapping and drone mapping being used to compile data on land records
- Availability of complete land records with consistent information
- Consistency in contract enforceability and faster dispute redressal/resolution

Sustainability

Rank	Market	2024 Score
1	France	1.27
2	Japan	1.91
3	United States	2.00
4	United Kingdom	2.09
5	Australia	2.14
6	Canada	2.41
7	Netherlands	2.41
8	New Zealand	2.50
9	Denmark	2.50
10	Sweden	2.55
29	India-Tier 1	3.14

India's offices becoming greener



Green buildings enjoy an average of 10-15% premium over non-certified ones

What worked well?

- The Reserve Bank of India issued draft guidelines on 'Disclosure framework on climate-related financial risks, 2024'. The framework mandates disclosure by regulated entities (REs) on four key areas of governance, strategy, risk management metrics and targets. This requirement will cover listed real estate companies as well.
- The Indian market is making significant strides towards sustainable real estate, as demonstrated by the growing presence of green-certified office buildings. Notably, the penetration of green-certified office stock has increased from ~39% in December 2020 to ~56% in 2024.
- Demand for WELL certification is rising too, pushing the sustainability agenda further. Currently, WELL certification is around 70 million sq ft at end of 2023. This has moved from just under 50 million sq ft from end-2021 by a factor of 40% and penetration has risen from 7.3% to 8.6%.
- The ECBC (Energy Conservation and Building Code) and Amendments Code of 2017 talks of climate risks and mitigation in commercial and residential sectors including prescriptive methods for individual building components. This code has been now adopted by nearly all states and thus has become mandatory in terms of processes and procedures.

Room for improvement


- Clear movement towards Net Zero commitments yet to gather steam
- Data for energy use disclosures at asset level needed and to be part of mandatory requirements
- Climate risk reporting mandates
- Nature risk reporting for buildings and biodiversity protection and restoration standards as part of building codes

How can India make the leap to the next tier of GRETI?


Transparency rankings			
Transparency Level	2024 Composite Rank	Market	2024 Composite Score
High	1	United Kingdom	1.24
	2	France	1.26
	3	United States	1.34
	4	Australia	1.37
	5	Canada	1.49
	6	Netherlands	1.49
	7	New Zealand	1.59
	8	Ireland	1.72
	9	Sweden	1.77
	10	Germany	1.79
	11	Japan	1.83
	12	Belgium	1.84
	13	Singapore	1.92
Transparent	14	Finland	1.97
	15	Hong Kong SAR	1.97
	16	Denmark	2.04
	17	Switzerland	2.05
	18	Spain	2.06
	19	Italy	2.12
	20	Poland	2.13
	21	Norway	2.24
	22	Czech Republic	2.27
	23	Luxembourg	2.29
	24	Hungary	2.29
	25	Portugal	2.30
	26	Chinese Taipei	2.35
	27	South Korea	2.35
	28	UAE - Dubai	2.38
	29	South Africa	2.40
	30	China - Tier 1	2.42
	31	India - Tier 1	2.44

Source: JLL, LaSalle







More granular investment performance indices – by investment style and return type




Greater information on real estate financing conditions, debt origination and maturity profiles



Double-down on ESG: nature-related risk reporting, resilient building standards, biodiversity, green leases

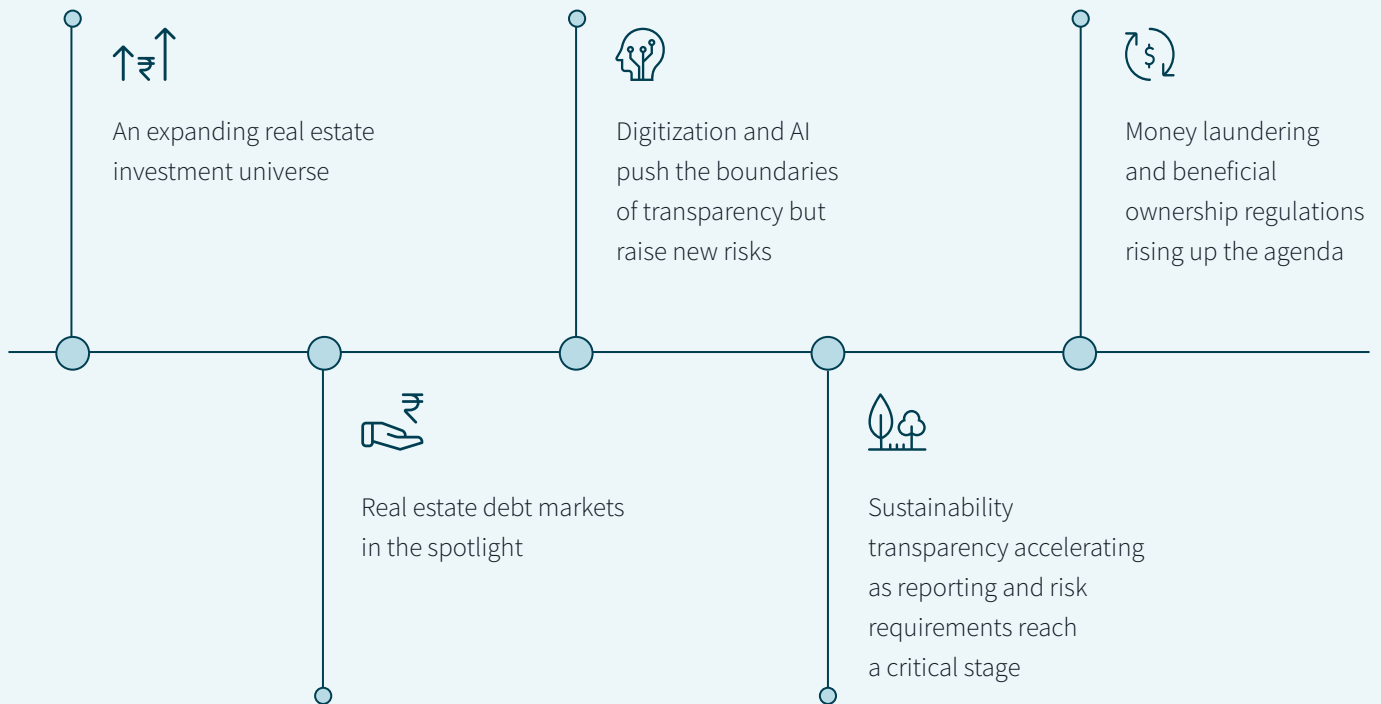


Enhanced data on alternative sectors



Public beneficial ownership records

Key themes to watch out for



Technical note

The transparency index

The JLL Global Real Estate Transparency Index is based on a combination of quantitative market data and information gathered through a survey of the global business network of JLL and LaSalle across 89 countries and territories and 151 city markets. For each market we use 256 separate factors, both quantitative datapoints and survey questions, to calculate the composite score. The survey data and quantitative measures complement each other. For instance, knowing the market coverage and length of a country's direct real estate index is only one half of the story; for a complete picture, we also gather qualitative data on whether investors actually trust and use the index. Local research teams, in consultation with business leaders and real estate professionals active in each market, complete the survey.



Technical note

Quantitative factors

53 of the 256 scoring factors, accounting for 27% of the overall factor weighting, are quantitative. These quantitative factors, primarily added to the Index in 2012, include the number of years fundamentals' data series (like vacancy) have been available, the market coverage of property returns indices, and the free float of publicly listed real estate securities markets. We score most of these quantitative factors on a continuous scale from 1 to 5, with 1.00 indicating very high transparency. For datapoints on performance measurement indicators, such as the market coverage of property returns indices, we have set the top score of 1 equal to the 90th percentile observation in 2012. The cut-off thresholds to qualify as a 'Highly Transparent' market have been fixed at their 2012 level, so that markets can improve to higher tiers over time. For datapoints on market fundamentals data, like the length of a market's office vacancy series, we have set the top score of 1 equal to a time series of 30 years or more, which we view as the 'gold standard'.

Researchers at JLL and LaSalle have collected detailed data on the available market fundamentals' timeseries for each of five property types: office, retail, industrial, residential and hotels. We have included all available data series, not only those produced by JLL. For national surveys, the market fundamentals data is based on conditions in the top-scoring city of each country.

Data on property-level returns indices is from MSCI, NCREIF and other industry associations. Data on publicly listed real estate comes from the European Public Real Estate Association (EPRA), Bloomberg, NAREIT and the LaSalle Investment Management Securities group. Fund-level index data is primarily from INREV, NCREIF, MSCI and ANREV.

Qualitative survey factors

The balance of the scoring factors, totaling 203 datapoints, are qualitative survey questions scored by local JLL and LaSalle teams. For each, local research teams are provided with a detailed rubric of five answer choices, ranging from 1 – most transparent – to 5 – opaque. Based on where their market fits within that rubric of options, local experts assign a score. Respondents consult JLL's local accounting, finance, asset management and legal experts to inform their responses to questions in those topic areas.

Scores within each region are then reviewed by regional and then global coordinators to ensure objectivity and rigor. Global and regional reviewers interrogate country teams' responses and challenge teams to justify changes in question scores from prior updates. The review process, high level of detail provided in the answer choices, and improved question granularity reduce subjective bias in scoring, and all contributors strive for impartiality in their responses.

Compiling the transparency index

We group the 256 individual transparency measures in 14 topic areas which are grouped and weighted into six broad sub indices:



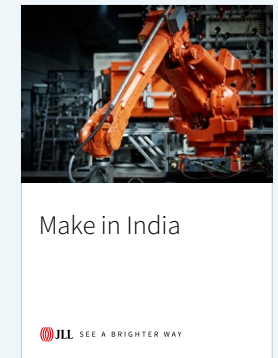
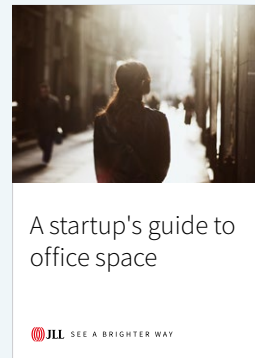
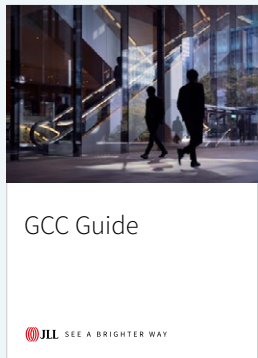
The Transparency Index scores range on a scale from 1 to 5. A country or market with a perfect 1.00 score has total real estate transparency; a country with a 5.00 score has total real estate opacity. Markets are then assigned to one of five transparency tiers. The thresholds for these tiers are based on Jenks’ Natural Breaks classification. 2012 scores are used to fix the thresholds, so that markets can move between tiers as transparency changes over time, even if their relative position does not change. This algorithm finds the cutoffs that minimize within-group variance and maximize between-group differences. We create 10 groups using this method and then aggregate them into five tiers with the following thresholds:

Tier 1: Highly transparent	Total Composite Score: 1.00–1.97
Tier 2: Transparent	Total Composite Score: 1.98–2.65
Tier 3: Semi-transparent	Total Composite Score: 2.66–3.50
Tier 4: Low transparency	Total Composite Score: 3.51–4.16
Tier 5: Opaque	Total Composite Score: 4.17–5.00

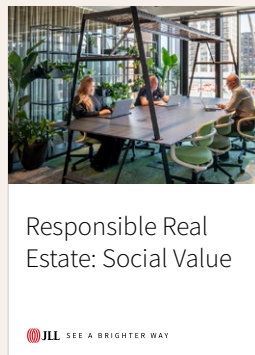
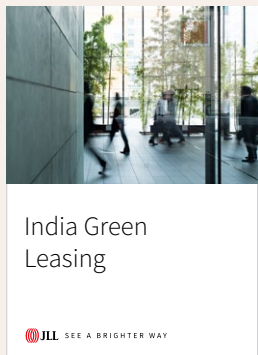


JLL Thought Leadership Compendium

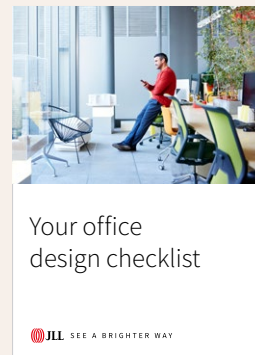
Guides



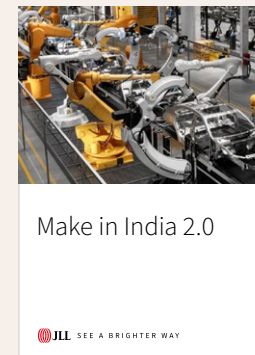
Sustainability



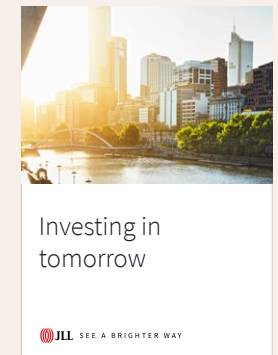
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Logistics & Industrial



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Talk to a full cycle advisor

Our **3,600** specialists tap into insights
from **\$4 trillion of bid volumes** for real-
time perspectives on liquidity.

Talk to Capital Markets at JLL



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