



Concrete change

**A Study of the Economic Impact
of Better Pay Parity & Inclusion of
Women in Real Estate**



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Pay Parity & Inclusion of Women in
Real Estate

Joint initiative between In Tandem
Global Consulting and Max Estates Ltd

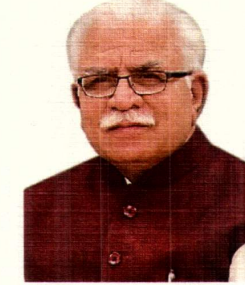


With the blessings from
Shri. Manohar Lal
Minister of Housing and Urban Affairs;
and Minister of Power
Government of India

मनोहर लाल
MANOHAR LAL



आवासन और शहरी कार्य मंत्री एवं
विद्युत मंत्री
भारत सरकार
Minister of
Housing and Urban Affairs; and
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Message

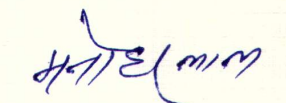
A nation is as strong as its women, and a robust real estate sector is the foundation of a strong economy.

I am pleased to know that an attempt to address the correlation between the two is being made with the release of the report, "Concrete Change: A Study of the Economic Impact of Better Pay Parity and Inclusion of Women in Real Estate." This study must be celebrated as a significant step in advancing the rights of women.

I congratulate In Tandem Global Consulting, Max Estates, and NAREDCO Mahi for their relentless efforts towards the betterment of women in real estate.

Such studies will serve as guidance for the sector as a whole, and I look forward to more such encouraging initiatives in the real estate sector.

New Delhi
30.10.2024


(Manohar Lal)

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Foreword...

Rishi Raj, COO Max Estates



As we look to the future of Indian real estate, the sector is poised for remarkable growth.

By 2047, projections suggest ~15%¹ contributions to the national GDP, with an anticipated CAGR of ~10% that reflects the sector's expanding influence on the economy.

This positive outlook signals immense potential not only for businesses and investors but also for the millions of individuals whose livelihoods are tied to the sector.

Yet, to truly realize this potential, we must address one of the key imperatives that remains underexplored—greater inclusion of women across the entire real estate value chain.

Despite the transformative

"India Real Estate Vision" report by Knight Frank India and NAREDCO

impact women can have, their representation in this sector remains limited, hindering our sector's ability to fully tap into diverse perspectives and innovative solutions.

Women bring invaluable skills that are critical to shaping the future of real estate.

Their insights into consumer preferences, design sensibilities, and the varied needs of different market segments can significantly enhance both the quality of the spaces we create and the overall experience we offer to our customers.

At Max Estates, we recognize that the growth of our sector is intrinsically tied to fostering gender inclusion. When our research partner, In Tandem Global Consulting, proposed a study on the economic impact of gender parity and the inclusion of women in real estate, we immediately saw this as an opportunity to explore how we can drive meaningful change.

Through this paper, Concrete Changes – A Study of the Economic Impact of Better Pay Parity & Inclusion of Women in Real Estate, we delve into the barriers that prevent women from participating fully in the

sector, and identify actionable strategies to foster their involvement, both within our organization and at a policy level.

Moreover, we see this initiative as a critical first step in a broader movement. Collaboration with academic institutions, industry bodies, and policymakers will be crucial in raising awareness and equipping women with the necessary skills to thrive in this field. By investing in this change, we are not only advancing the cause of gender parity but also ensuring the long-term growth and sustainability of the real estate sector.

It is our hope that this paper serves as a catalyst for discussions and actions that will reshape the real estate sector in India, making it more inclusive, innovative, and dynamic.

We are proud to have partnered with In Tandem Global Consulting on this crucial research and are confident that the findings and recommendations will provide a roadmap for the industry to embrace a more diverse future.

I invite you to delve into this report and join us on this journey towards Concrete Change.

Foreword...

Shormishtha Ghosh, Founder and MD In Tandem Global Consulting (ITGC)



As you pick up the morning newspaper, the one sector that screams the loudest, is, well 'Real Estate'. Multiple glittering adverts all promising their target audience a slice of their personal heaven, the greenest environment, the most amazing Rol for investors or all of the above!

However, the Indian Real Estate is still enigmatic. Often considered as one of the largest employment generators in the informal sector, the contribution of the sector to the national GDP, is just 7.3% with a big scope of improvement.

India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP.

The closest comparison to the other Asian Giant, China, the GDP contribution via real estate

clocks to an impressive 25WW% and was close to 30% about a decade back.

So what needs to be changed, improved, fixed to make the sector live up to its potential?

There might be many.

- Compliances
- Regulatory
- Availability of capital
- Cost of capital adjustments
- Integration of better technology, and
- Better Human Resource management.

As the sector that addresses one of the basic necessities of mankind, a roof over one's head, how the human resource working for the sector is managed, becomes more critical.

Real estate as a sector employs 71 million people. This amounts to about 18 percent of India's workforce working in 'white collar jobs' handling management, operations, sales, and 'blue collar', constructing those dreams and aspirations with brick mortar and iron!

So where is the scope of improvement. As a researcher, I decided to focus on an area hardly worked upon in the

context of Real Estate, the gender dynamic.

Hence, we got to putting together Concrete Changes – A Study of the Economic Impact of Better Pay Parity & Inclusion of Women in Real Estate.

In the pages that follow, we shall delve deeper into this subject with a selection of direct and indirect research tools and examining a host of secondary data, making comparative studies and talking to women actually working on site.

We have been able to extract patterns, traits and projections. We have been able to find gaps and make practical and implementable recommendations.

With more inclusion and a better parity, women can be the changemakers to the sector. While this has always been the general emotion, this research aims to put the necessary analysis, numbers and tangibility to the whole emotion.

We hope you enjoy reading it as much we enjoyed putting it together.



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Purpose & Methodology



Research Design

This thought leadership paper utilizes a mixed-methods approach, integrating qualitative and quantitative data to analyze the economic impact of enhanced pay parity and the inclusion of women in the real estate sector. The study was conducted over two months and involved primary data collection through interviews and surveys, supported by secondary data from existing literature, industry reports, and statistical databases.

Data Collection

Primary data was gathered through 12 in-depth interviews with industry leaders, policymakers, channel partners, and labourers focusing on gender inclusion practices and economic impacts.

Additionally, an online survey was conducted with 100 respondents, including both white and blue collar employees in the sector, to quantify perceptions and experiences regarding gender diversity and pay parity.

Secondary data were collected from industry reports, government publications, and organizational records to

supplement the primary data and provide a broader context on wage distribution and gender diversity metrics.

Data Analysis

Quantitative data were analyzed using statistical methods, including descriptive statistics and regression analysis, to identify patterns and relationships. Qualitative data from interviews and focus groups were analyzed thematically to extract key themes and insights.

Ethical Considerations

The research adhered to ethical guidelines, ensuring informed consent from all participants, maintaining confidentiality, and anonymizing data to protect respondent identities. Informed consent was obtained from all participants before conducting interviews, ensuring that they were fully aware of the research objectives and their rights.

Limitations

The study acknowledges that potential biases in participant responses and limitations in data availability may affect the findings. Efforts were made to

address these issues, including measures to mitigate bias by ensuring a diverse sample and validating responses through cross-referencing. The impact of data availability limitations was also considered in the analysis.

These factors were carefully examined to maintain the reliability and validity of the research results, recognizing that they may influence the overall conclusions drawn. The projections are indicative and should be interpreted within the context of broader industry dynamics.

Conclusion

This methodology offers a robust framework for understanding the economic impact of inclusion of women and pay parity in the real estate sector, providing valuable insights and actionable recommendations for industry stakeholders.

Introduction and Executive summary

The Indian real estate sector stands at a crossroads. Poised for unprecedented growth, it remains burdened by challenges that prevent it from realizing its complete potential. Women make up 48.5% of India's population, out of which approximately 1.2% female population is employed in real estate.

One of the most pressing challenges the sector faces is the underrepresentation and unequal pay of women across all levels of the workforce.

From construction sites to boardrooms, women continue to be excluded from roles that could significantly impact their livelihoods and the sector's overall growth.

Our research goes beyond the usual metrics of land, capital, and compliance to focus on the people who shape this industry. It seeks to shine a light on the gender dynamics that have long

been overlooked in discussions about real estate. This paper explores how meaningful inclusion of women and fair pay can serve not only as tools for social equity but also as powerful drivers of economic growth, innovation, inclusion of technology and resilience in the real estate sector.

Max Estates serves as a case study, providing insights from both blue-collar and white-collar perspectives. Through this, we aim to identify the roadblocks, challenges, and opportunities for creating a more inclusive and equitable sector.

This report investigates the economic impact of increasing women's participation and achieving better pay parity within the Indian real estate sector.

By bringing together data, interviews, and real-life experiences from a diverse group of stakeholders — from

site workers to C-suite executives — we outline a comprehensive view of the current landscape and provide actionable recommendations for change.

Key Insights:

Gender Gaps and Economic Potential: Despite its role as a significant employment generator, the real estate sector remains one of the least inclusive sectors for women. Addressing gender disparities could unlock substantial economic benefits, enhancing productivity, innovation, and profitability.

Need for Holistic Workforce Development: There is a pressing need for targeted upskilling and training programs to empower both blue-collar and white-collar female workers. Integration of technology and access to leadership roles are crucial in driving this transformation.

Policy and Leadership

Imperatives: Effective policy frameworks and strong leadership are essential for promoting gender inclusion and pay equity. Strategies such as informal reservations for women can serve as a starting point, but sustained commitment and systemic change are necessary.





Sahil Vachani

Vice Chairman and MD, Max Estates

We need to change our mindset and not accept the status quo. Leadership at the top must drive these changes aggressively. It's good for both society and business.

Tell us about your professional journey. What makes you excited about Real Estate as a sector?

Actually, it was not always real estate for me. I began my career in the manufacturing sector.

The Max Group too had a packaging manufacturing business and over time, we identified real estate as a promising sector where we could leverage the values of the Max Group to create value for stakeholders. This led to their divestment from packaging to focus solely on real estate.

We at the Max Group are deeply passionate about making a difference and in particular in the Real Estate space – bringing well being to the users of both commercial and residential developments under the themes of “Work Well” and “Live Well.”

How do you describe the current state of the real estate sector in India?

The real estate sector in India has evolved significantly over the past decade, driven by regulations such as RERA and GST, which have helped organize the sector.

While it has not yet attained full industry status, it operates more like an industry now compared to a few decades ago.

The financial health of listed real estate companies has strengthened, and there is a growing emphasis on providing customers with a comprehensive experience and added value, beyond merely delivering units.

What are the challenges preventing real estate from being recognized as an industry, and how would achieving industry status impact gender inclusion?

Real estate companies have historically had high mortality rates, with few companies remaining relevant over time. However, corporatization and regulatory frameworks are improving the sector’s stability.

Achieving industry status is seen as a matter of time, and this shift would facilitate better gender parity and inclusion. One major challenge is the sector’s entrenched mindset, which needs to evolve to embrace contemporary standards and practices.

Is the real estate sector’s difficulty in capital infusion contributing to the imbalance in pay parity?

I don’t believe capital is the issue for achieving pay parity or the right diversity mix. The real challenge is mindset. Companies fight to secure capital for various needs, so why not for this?

Changing the mindset within the real estate space can create a domino effect and a significant multiplier impact. Some organizations are already leading in this area, and we aspire to be among them.

Once best practices are adopted by a few, they will quickly spread to other organizations, including those in tier 2 and tier 3 markets. Setting the tone with best practices, ideologies, and methodologies is crucial, but mindset is the most important factor.

Is the inclusion of women a common topic of conversation among industry leaders?

Unfortunately, it’s not a common topic today. However, people are quick to adopt new ideas once they see them in action. Leading by example is key, and we hope Max Estates can be one of the few companies to set this example in the domain of gender inclusion.

Can you share any steps Max Estates is taking towards gender equality and inclusion?

At the grassroots level, we are starting to implement basic amenities across our construction sites, such as childcare facilities, ensuring kids can attend school, and providing proper sanitation and living conditions.

This foundational support will help build a more inclusive environment. Although we are at the beginning of this journey, we are committed to seeing positive outcomes that will eventually extend to other projects and regions.

What is the biggest opportunity for women in real estate?

Real estate offers tremendous opportunities across its entire value chain— right from land acquisition to community development. Women’s contribution is essential for success at every step.

We think that we are not going to be able to be successful in this entire value chain unless we have very successful and high representation of women.

With technology increasingly integrated into real estate, it’s crucial for women to be involved in every aspect. Regarding blue-collar jobs, there is a significant gender gap that needs addressing, alongside providing necessary amenities and support.

Overall, fostering an inclusive environment will lead to better outcomes for the industry and its communities.

Do you think real estate isn’t integrating as much technology as it should, perhaps due to the availability of cheap labor?

It’s not about cutting corners but rather about a mindset. Adopting technology can reduce costs and improve efficiency. We’re seeing successful early-stage technology implementations in real estate, and while it’s a gradual process, it will lead to significant productivity improvements.

Labor conditions have changed, and with climate challenges, it’s not as easy as before to rely on cheap labor. Technology offers opportunities to bridge gender pay gaps, increase women’s participation, and enhance infrastructure.

But we’re very happy to share that at Max Estates, we have started the journey in a small way. It’s a long journey, and we’re very confident that we are going to be staying committed to it.

Do you think increased women’s participation will improve the whole real estate sector?

Absolutely. I am very optimistic that increased women’s participation will significantly benefit the real estate sector.

Any message for your industry peers?

We need to change our mindset and not accept the status quo. Leadership at the top must drive these changes aggressively. It’s good for both society and business.



Key Findings

and challenges



Real estate in India is a dynamic and multifaceted sector that plays a crucial role in the country's economic landscape.

However, as our research reveals, it is also a sector that faces significant challenges when it comes to inclusion and pay parity for women. During this research we have uncovered a complex web of issues that affect women's participation and advancement in this industry.

Our findings highlight the experiences of both blue-collar and white-collar workers, providing a holistic view of the current state of gender equity in real estate.



Key Findings

Gender Pay Parity: Progress at the Base, Gaps at the Top

One of the most encouraging findings is the apparent lack of gender-based pay disparity at the unskilled labour level.

Women like Sushila and Mamta, who have been working as labourers for over a decade, report that men and women receive equal pay for the same work.

This is a significant step toward gender equity in the workplace, especially in an industry that has traditionally been male-dominated. However, this parity is largely confined to unskilled positions.

At higher levels, particularly in white-collar roles, there remains a significant gender pay gap. Female professionals often face barriers to advancement, with fewer opportunities for promotion and higher wages compared to their male counterparts.

This gap underscores the need for systemic changes to ensure that pay parity extends beyond the base level and into managerial and executive roles.

The Need for Upskilling and Training

Across the board, from unskilled labourers to industry leaders, there is a clear recognition of the importance of skill development.

For blue-collar workers like Mamta, the desire for training programs is driven by the need to move into higher-paying, skilled roles. Without access to such opportunities, these women are effectively trapped in low-wage jobs, limiting their economic mobility.

On the other hand, white-collar professionals also highlight the necessity for continuous professional development to stay competitive in a rapidly evolving sector.

Policymakers and industry leaders acknowledge that targeted training initiatives, particularly those aimed at women, could significantly enhance their participation in more skilled and leadership positions.

Technology Integration: Bridging Gaps and Empowering the Workforce

Our research indicates a significant opportunity for the real estate sector to integrate

technology more deeply into its operations, enhancing both productivity and inclusivity.

For blue-collar workers, such as those on construction sites, adopting digital tools and automation can streamline project management, reduce manual errors, and provide safer working conditions. Technology can also offer training platforms that are accessible to workers with varying levels of literacy, helping bridge skill gaps and opening pathways to higher-paying roles.

For white-collar professionals, advanced technologies like AI, data analytics, and virtual reality are transforming how properties are marketed, managed, and sold. However, the pace of technological adoption is often slow.

Industry leaders and policymakers agree that fostering digital literacy among all employees is crucial. This includes providing access to training in new technologies, promoting tech-oriented roles to women, and ensuring equitable access to digital tools and resources.

By embracing technology, the real estate sector can unlock new levels of efficiency, innovation,

and inclusivity, empowering a more diverse workforce to contribute meaningfully to its growth.

Safety and Workplace Dignity: A Mixed Reality

Safety and dignity in the workplace are recurring themes in our research. For blue-collar workers, the construction site can be a place of both empowerment and vulnerability.

Women workers, we discovered in our research, express a strong sense of pride in their work, which they see as dignified and respectable.

However, this is not universally the case. The presence of effective grievance redressal mechanisms and security measures has made a positive impact in some areas, but concerns about harassment and unsafe working conditions remain prevalent in others.

For white-collar professionals, the challenge is often more subtle, manifesting as exclusion from key networks or decision-making processes. Ensuring that all women, regardless of their role, feel safe and respected at work is crucial for the industry to attract and retain female talent.

Balancing Work and Family: The Double Burden

The stories of women like Jayanti, Sushila, and Mamta illustrate the double burden that many female workers bear—juggling demanding work with family responsibilities.

This is particularly challenging for blue-collar workers, where the physical demands of the job are coupled with the need to care for children and manage households.

White-collar workers face similar challenges, though the pressures may be different. The lack of flexible work arrangements and supportive policies means that many women are forced to choose between career advancement and family obligations.

This balancing act often leads to high turnover rates among female employees, particularly in roles that require long hours or frequent travel.

Policymakers and Industry Leaders: The Role of Leadership in Driving Change

Our interviews with policymakers and industry leaders reveal a growing awareness of the need for gender inclusion and pay parity in the real estate sector.

There is a consensus that while some progress has been made, particularly at the entry level, much more needs to be done to create an equitable work environment across all levels.

Leaders acknowledge that achieving gender parity is not just a moral imperative but also a business one—companies that promote diversity and inclusion are likely to see better financial performance, innovation, and employee satisfaction.

Some leaders have suggested informal quotas or setting minimum percentages for female representation in the workforce as a step towards greater equity.

However, the implementation of these policies often faces resistance, either due to entrenched cultural norms or the perceived cost of such initiatives.

Strong leadership is required to overcome these barriers and drive meaningful change across the industry.



Challenges

Expanding Pay Parity Beyond Unskilled Roles

While pay parity at the unskilled level is a significant achievement, the challenge remains to extend this equity to all levels of the sector.

We are addressing the need for comprehensive policies that ensure equal pay for equal work, regardless of gender, at every level of the organization.

This involves advocating for transparent pay structures, regular salary audits, and accountability mechanisms to close the gender pay gap.

Creating Pathways for Upskilling and Career Advancement

One of the most pressing challenges is the lack of accessible and targeted training programs for women in the real estate sector.

To address this, we are advocating for the development of upskilling initiatives that cater specifically to women, enabling them to move into more skilled and higher-paying roles.

This includes partnerships with educational institutions, industry certifications, and mentorship programs that provide women with the tools they need to succeed.

Ensuring Safe and Respectful Work Environments

Safety and dignity are non-negotiable aspects of a fair workplace.

Our research highlights the need for robust safety protocols, effective grievance redressal systems, and training on workplace harassment.

By addressing these issues, we aim to create a work environment where women feel secure and respected, which is essential for their long-term participation in the sector.

Supporting Work-Life Balance Through Policy

The challenge of balancing work and family responsibilities is a significant barrier to women's participation and advancement in the real estate sector.

We are advocating for policies that support work-life balance, such as flexible working hours, parental leave, and childcare support.

These policies are crucial for retaining female talent and enabling them to pursue long-term careers in the sector.

Leadership Commitment to Gender Equity

Finally, the challenge of leadership cannot be overstated. The success of any gender inclusion initiative hinges on the commitment of industry leaders and policymakers.

We are calling for stronger leadership in promoting gender equity, with a focus on setting measurable goals, monitoring progress, and holding organizations accountable.

By fostering a culture of inclusion at the top, we can drive systemic change that benefits the entire industry.



Gauri Padmanabhan

Independent Director, Max Estates

There's a need for initiatives that encourage women to view real estate as a viable and exciting career path.

We'd like to know a little bit about you and also your inclination to real estate as a sector. What excited you to get onto this role?

I am an independent director on the board of Max Estates, with a background spanning over 30 years in leadership advisory.

My career has covered diverse areas, including education, corporate roles, and executive

search. I was a global partner at a firm where I established the India office and led the CEO board practice for over 15 years.

During this time, I closely observed leadership dynamics and succession planning, which highlighted a significant gap in gender parity at the leadership level.

Real estate, to me, is fundamental to economic

growth and job creation, directly linked to the basic human need for shelter.

The sector's role in building and shaping communities has become even more crucial in the post-pandemic world.

Max Estates' focus on creating integrated communities, combined with their transparency and integrity in operations, truly excited me.

The organization is progressive, young, and closely aligns with my values, which played a significant role in my decision to join them.

You mentioned that the sector has traditionally lagged in gender equality. Are there signs that this is changing, especially within leadership roles?

Inclusion and diversity are crucial topics. At Max Estates, where I chair the NRC, we prioritize these aspects, monitoring recruitment, retention, and growth of diverse talent.

While real estate has historically lagged in gender equality, I believe the sector is undergoing positive changes, especially with a new generation of leaders advocating for inclusivity.

The dialogue has intensified in recent years, though there's still significant room for improvement.

You've mentioned that globally, women are underrepresented in senior roles within real estate. In your experience, do you think this underrepresentation is due to a gender bias, or is it more an organic outcome of the available talent pool? How does this compare between India and Western markets, where inclusion might be better but still not ideal?

I believe the underrepresentation at senior levels is more a result of there not being enough women

in the pipeline to grow into these roles rather than outright gender bias.

Historically, women have gravitated towards sectors like financial services or consumer industries, rather than real estate, or construction, which were traditionally male-dominated fields. This has created a representational bias.

However, this is changing, with more women entering these traditionally male-dominated sectors. Now real estate has four main roles: senior management, technical roles, semi-skilled, and non-skilled positions.

Women are underrepresented in senior roles but more present in technical and lower-skilled positions. This is changing, and that is clearly an opportunity. But for this shift to translate into top-level leadership, there's still a long way to go.

This challenge isn't unique to India—it's a global issue. While Western markets may have better inclusion practices, they too face difficulties in achieving true parity, especially at the highest levels.

In Western markets, technology has improved inclusion in semi-skilled roles, unlike India, where labour remains more manual. While India's inclusion practices are evolving, there's a clear gap compared to global standards.

However, the sector is moving in the right direction, with increasing focus on inclusivity and gender diversity.

What do you believe is the biggest opportunity for women in the real estate sector today?

Opportunities for women in real estate are numerous and span across various levels. Technology plays a crucial role in making the sector more inclusive by reducing the need for manual labour and allowing women to be efficient workers.

Women can significantly contribute as architects, civil engineers, and supervisors, among other roles. Moreover, increased female participation in strategic decision-making roles is crucial for advancing gender diversity and leadership in the industry.

However, attracting young women to the real estate sector is essential. Often, real estate is not perceived as a career choice compared to infrastructure firms.

There's a need for initiatives that encourage women to view real estate as a viable and exciting career path.

How does your organization address gender diversity, particularly through specific initiatives?

At Max Estates, our philosophy of "Live well, work well" underpins our approach to gender diversity. We aim to enhance the well-being of all stakeholders, which includes having a gender ratio significantly above the market

average, with a goal to increase it further. Key initiatives include:

Mentorship and Support Networks: We create mentorship programs for women to foster open dialogue and career guidance.

Leadership Initiatives: Programs like "A Seat at the Table" feature path-breaking women leaders and focus on policy reforms.

Parental Leave Policies: We offer extended parental leave, including paternity leave, to support working parents, a policy introduced over two years ago.

Safety: We ensure safety measures for women, including secure transport arrangements for those working late.

Have you encountered any specific difficulties in promoting diversity and inclusion? How have you addressed the challenges?

Several challenges persist:

Stereotypes and Biases: The biggest challenge is preconceived notions about women's abilities and roles in male-dominated industries like real estate.

Work-Life Balance: The perception that roles with irregular hours or extensive travel are less suitable for women.

Networking and Opportunities: Differences

in how men and women network and access to opportunities.

Lack of Mentorship: Insufficient role models and mentors for women.

To tackle these, we've implemented educational initiatives and leadership development programs, advocated for flexible work arrangements, and established networking platforms.

I believe a lot more needs to be done in advocating for policy changes and pay equity. This isn't a process with a clear start or stop—it's a continuous journey.

The key is to keep building awareness and pushing for change, as these efforts are crucial for achieving true equity in the future.

Policies and equitable pay structures are vital, but they require persistent effort and advocacy to ensure they evolve with the needs of the industry.

Do you believe that increased female participation will have a positive impact on the real estate sector?

Absolutely. Ignoring 50% of the population inherently holds back any sector. An inclusive workforce contributes to more varied perspectives in decision-making, policy formulation, and, importantly, improved project and organizational outcomes, ultimately benefiting the whole sector.

Do you have any advice for industry leaders to foster a more inclusive environment?

I would emphasize the importance of upskilling women at the educational level to ensure they can access the right opportunities within organizations.

At an organizational level, implementing inclusive and gender-sensitive policies is crucial. Additionally, building a community and organization focused on the well-being of all stakeholders is essential.

If you aim for outcomes that truly reflect the community you want to build, it's vital to have strong representation of both men and women in your organization.

This requires starting with education, thoughtful policy-making, and creating a truly inclusive and supportive operating environment.

This is an opportunity for growth and collaboration. Addressing gender diversity not only benefits organizations economically but fosters respectful and transparent communities.

Seeing this as a chance for positive change will help us move towards a more inclusive future.





Roti Kapada Makaan

An overview of the real estate sector

While Roti, Kapada, Makaan i.e. Food, Clothing, and Shelter are fundamental human needs, the challenge is that the housing crisis remains unresolved for millions across both urban and rural India.

Despite the critical importance of shelter, a significant portion of our population still lacks adequate housing—highlighting a profound gap in meeting this basic need.

In this context, it is concerning that the real estate sector, which is supposed to address the basic requirement, contributes only 7.3% to the nation's GDP. This amounts to \$259 billion out of a total GDP of \$3.57 trillion—a

relatively modest figure considering the magnitude of the housing shortage.

Economic Significance of India's Real Estate Sector

Despite India's massive GDP and its status as one of the world's largest economies, the contribution of the real estate sector remains relatively modest. Currently, real estate accounts for only 7.3% of India's GDP. This figure highlights a stark contrast between the sector's potential and its present impact, particularly when compared to other large economies where real estate plays a more dominant role. Even with ambitious growth projections,

which estimate the sector could reach a value of US\$ 5.8 trillion by 2047, the anticipated GDP contribution would still only rise to 15.5%.

This underscores the vast untapped potential within India's real estate market, suggesting that while the sector is poised for significant expansion, there remains considerable room for growth to match the scale of India's overall economic output.

India and China, two of Asia's giants, with nearly equal populations, have starkly different real estate sector contributions to their respective GDPs.



While China's real estate sector accounts for approximately 25% of its GDP, India's real estate contribution is much lower, around 7%. This highlights the significant disparity in the role of the real estate sector within their economies.

Sectoral Growth and Investment

The real estate sector's impact is further amplified by its substantial role in attracting Foreign Direct Investment (FDI). It stands as the third-largest sector in terms of FDI inflows, with investments totalling US\$ 60.07 billion from April 2000 to December 2023.

This influx of global capital has not only fuelled sector expansion but also enhanced its competitiveness on the international stage. The sector's buoyancy is evident from recent data, which shows a record-setting performance in both commercial and residential real estate markets.

In 2023, the office market set a new benchmark with 63 million square feet leased, driven by the demand for Global Capability Centres (GCCs) and flexible workspaces. Similarly, the residential market experienced unprecedented growth, with home sales reaching Rs. 3.47 lakh crore (US\$ 42 billion) in FY23, marking a 48% increase from the previous year.

Government Policies and Regulatory Framework

The Indian government has introduced a suite of policies and regulations to bolster the real estate sector's growth and ensure its sustainability.

The Real Estate (Regulation and Development) Act (RERA), enacted in 2016, has played a crucial role in enhancing transparency and accountability within the sector. RERA has established a regulatory framework that safeguards homebuyers and promotes investor confidence.

Additionally, the liberalization of FDI norms and the establishment of Real Estate Investment Trusts (REITs) have injected global expertise and capital into the sector, facilitating its expansion and democratizing property investment. Recent policy initiatives, such as the Goods and Services Tax (GST), the Benami Transactions Act, and various tax exemptions, have further supported the sector's development.

The government's focus on affordable housing, through measures like interest subsidies for homebuyers, reflects a commitment to addressing housing needs and promoting sector growth. These regulatory reforms, combined with efforts to improve market data and implement green initiatives,

have strengthened the sector's foundation and bolstered investor confidence.

Workforce Dynamics and Gender Disparity

Despite its growth potential, the real estate sector faces significant challenges related to workforce composition and gender disparity. With approximately 71 million workers employed in the sector, only 7 million are women, resulting in a Female Labour Force Participation Rate (LFPR) of 25.1%.

This gender disparity reflects broader societal issues, where women's contributions are undervalued, as evidenced by a pay gap of 30-40% compared to their male counterparts. Addressing this inequality is crucial, not only for achieving social justice but also for harnessing the full potential of the sector's workforce.

The sector's expansion presents a unique opportunity to address gender disparities and promote inclusivity. By integrating women into various roles and leadership positions, the industry can benefit from a broader talent pool and enhance overall productivity.

Initiatives such as promoting diversity in leadership, providing flexible working arrangements, and implementing mentorship

programs are essential in fostering a more inclusive and supportive workplace. These efforts can contribute to a more equitable distribution of opportunities and rewards, driving both social and economic progress.

Economic Impact of Gender Parity

The economic implications of gender parity in the real estate sector extend beyond ethical considerations; they represent a strategic business imperative. Research indicates that companies with higher female representation and equitable pay structures tend to perform better financially. By quantifying the economic benefits of gender inclusivity, this study aims to demonstrate how fostering a more diverse workforce can enhance the sector's overall performance.

Gender equality is not merely a moral obligation but a catalyst for economic growth, with the potential to drive sustainable and equitable development within the real estate sector.





Smt D. Thara

Additional Secretary, MoHUA

The combination of incentives, subsidies, and financial advantages is aimed at empowering women and encouraging their greater participation in homeownership and the real estate sector.

Smt D. Thara is the Additional Secretary in the Ministry of Housing and Urban Affairs, a role she has held since 2021.

An IAS officer since 1995, she has served in various key positions across Gujarat, including Ahmedabad, Kheda, Vadodara. Her experience spans district administration, land revenue management, urban planning and more.

Notably, as Deputy Municipal Commissioner of Ahmedabad, she led impactful projects like

the Bus Rapid Transit System (BRTS) and spearheaded the Second Revised Draft Development Plan 2021 for the city.

During her tenure as Chief Executive Authority of the Ahmedabad Urban Development Authority (AUDA), she introduced forward-thinking initiatives such as Transit-Oriented Zones and Affordable Housing.

She also played a pivotal role in Ahmedabad's transformation into a Smart City, focusing

on water management and infrastructure improvements.

Currently, Smt D. Thara is also the National Mission Director of AMRUT 2.0 and Chairperson of the Town and Country Planning Organization.

Her portfolios include major national projects like Central Vista, Ease of Doing Business, the Finance Commission, Urban Finance, and Urban Planning.

How would you describe the current state of the real estate sector in India?

I think, although there has been good improvement, there is still a long way to go. Right now, the real estate sector is primarily focused on cement, steel, bottom lines, and top lines.

They need to go beyond that and think about building homes. Even if they are constructing a 30-square-meter home, they should innovate in terms of how to create space for human habitation by optimizing the available area.

For instance, can you design a kitchen that can expand or contract based on the need? Or include a collapsible partition in a small house to provide privacy to the residents? These technologies are now available.

Also, we need to focus on sturdiness. Today, everything seems to fall apart quickly. The goal should be to build homes where, even 10 years down the line, nothing moves or needs replacement because poor people cannot afford frequent repairs.

How important or effective are policy interventions in real estate?

Policy interventions are very effective. Since the introduction of RERA, there has been a significant change. The reforms in FAR, ground coverage, and bylaws are happening, though it takes time for such a large

system to adapt. But I think we're seeing progress.

There is still a lot of scope for improvement. The government is investing heavily in construction, and policy interventions are evolving. From where we were, we are making progress, but there is still a long way to go. However, any changes must be based on a scientific approach.

What do you feel are the current challenges in the sector?

The current challenges lie in adopting a more professional approach, utilizing the latest technology and building materials. We need to focus on matching the requirements of existing buildings in terms of energy consumption, water consumption, and sustainability.

For example, if I live in a house and have to spend ₹10,000 per month on maintenance, can we address that? Today, developers market properties based on "grand view" or "garden view," but instead, can we highlight how much one would save or spend by living in that house? Why can't we consider it from a post-occupancy perspective?

No one discusses the post-sale experience. For example, an advertisement could say: "In this house, you can store so many pots, and other essentials, ensuring a comfortable kitchen." Talk about the practical aspects of living in the home.

Also, there's the issue of space

efficiency. The carpet area is often discussed in a very general way. Can we start talking about the actual usable space for living, as opposed to storage areas, whether it's above, below, or elsewhere? Can we incorporate cultural requirements into this?

This approach can shift the focus towards long-term livability and sustainability while offering buyers a more transparent and practical understanding of their investment.

We see there is a great gender disparity in real estate. It has been a male-dominated profession, and there is a clear gap in the inclusion of women. How can we improve the inclusion of women in the sector?

It's important to build an ecosystem that fosters inclusion. One critical area where women are not being consulted is in design. This affects key aspects like carpet area, storage, and wash areas. If you look at a typical middle-class house today, the drawing room is often grand, while the kitchen is like a pigeonhole and the wash area is even smaller.

It's not designed with women in mind, even though much of the time is spent in these spaces for daily tasks. The design should include proper lighting, ventilation, and functionality.

This is where women's input is lacking. The needs of women, who often spend more time at home managing children and

household tasks, are not being considered.

To address this, there needs to be consultation with women on design aspects and space allocation within the home, especially for activities that are central to their daily lives. Gender disparity in design and space allocation is a significant issue that must be addressed to create more inclusive environments.

For female blue-collar workers, build an ecosystem of on-site support. We can utilize NULM groups and self-help groups in urban areas. For example, a woman from these groups who has education up to the 10th or 12th grade could be employed to teach children at construction sites. Additionally, other women could be engaged to care for the children of female construction workers.

Women SHGs become partners for women construction workers. By creating such support systems, we can build a more inclusive ecosystem for women in construction.

Also, consider the suitability of attire for female labourers. Certain traditional Indian attires can be restrictive for physical labour. Addressing this practical issue can significantly enhance their comfort and productivity. Providing proper uniforms, options for securing hair, and possibly badges could make a substantial difference in their daily work experience and efficiency.

What specific policies or initiatives has the government implemented to promote the inclusion of women in the real estate sector?

The government has introduced several initiatives to promote women's inclusion and ownership in the real estate sector. Under the Pradhan Mantri Awas Yojana (PMAY) guidelines, it is mandatory to register at least one woman member of a family as the homeowner.

Women can get subsidies, tax benefits and more. With a woman co-owner, the maximum available subsidy is up to Rs 2.67 lakhs. Married couples can further benefit by co-registering a property, allowing both partners to claim separate tax deductions.

This combination of incentives, subsidies, and financial advantages is aimed at empowering women and encouraging their greater participation in homeownership and the real estate sector.

While we are talking about disparities, there is a clear disparity in pay as well. What policy measures can be introduced to ensure better enforcement of gender pay parity within the real estate sector?

We need to implement and enforce various policy measures, many of which are already in place, such as minimum wage regulations. However, supply

and demand will significantly influence wage levels. As technology advances and more women enter the workforce, wage parity is likely to improve.

To further support this, it is essential to focus on enhancing training opportunities for female construction workers. Providing comprehensive on-site training can significantly elevate their skills and productivity. This training should include not only technical skills but also safety protocols and advanced techniques relevant to their roles.

Additionally, we can develop programs that offer mentorship and career development, which can help women gain advanced positions and command better wages. By investing in such training initiatives, we can build a more skilled and empowered workforce, ultimately contributing to more equitable pay practices within the sector.

If you could make one big, bold policy change or inclusion in real estate, what would it be?

I would propose that any maintenance scheme associated with new residential developments be managed by women's groups. Even if it is a corporate group, women groups should be entrusted with facility management responsibilities.

And if you had the authority, would you implement this as a policy?

Yes.



The people who Move the sector

Survey response — white collars

Our survey saw participation from 100 individuals, with a gender split of 59% males and 41% females. Age distribution was diverse, with the largest group (24%) being between 26-35 years.

A significant majority, 71% of respondents overall (68% among women), held a Master's degree, highlighting the high educational qualifications

Training and Experience

A notable 64% of respondents indicated they have not received formal training in real estate, while 70% had over 10 years of experience, showing a trend towards long-term involvement in the sector despite the lack of formal training.

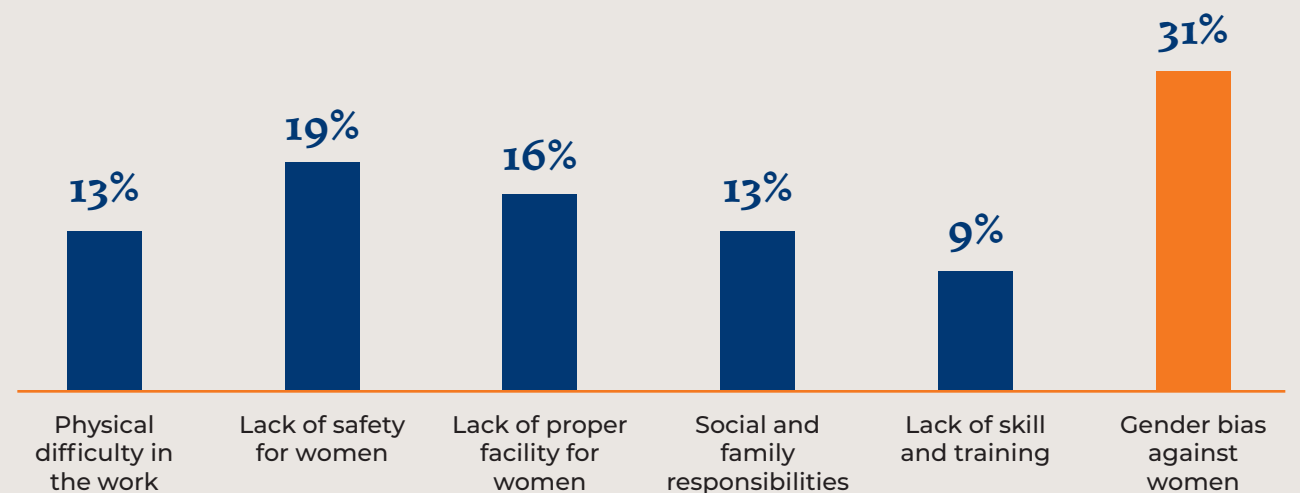
Motivation for Career Choice

Interest in property and development was the primary motivation for 42% of respondents, followed by financial incentives for 17%. This suggests that passion and potential earnings are key drivers for entering the real estate field.

Gender Equality Perception

Opinions on gender equality are split, with 52% of respondents affirming equal opportunities and pay, while 48% disagreed. Among the reasons for perceived inequality, 19% cited fewer women in the sector, and 11% pointed to generally lower payouts for women.

Why do you think there are fewer women in the real estate sector?



Source: Survey of white collar employees as conducted by In Tandem Global Consulting (ITGC) Pvt. Ltd.

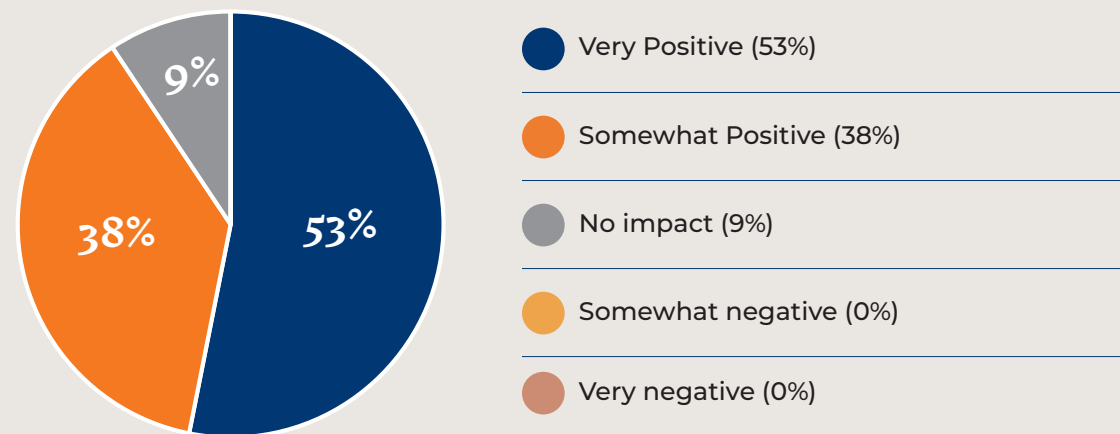
Challenges Faced by Women

Women in real estate face multiple challenges, with 27% highlighting work-life balance issues and 26% mentioning physical demands of the job. Gender bias and discrimination were noted by 24% of respondents, underscoring persistent hurdles in the workplace.

Top challenges faced by women in the real estate sector?



How do you think better pay parity and inclusion of women can impact the overall productivity and profitability of the real estate sector



Source: Survey of white collar employees as conducted by In Tandem Global Consulting (ITGC) Pvt. Ltd.

Workplace Support and Policies

Supportiveness of workplaces varied, with 24% rating their workplaces as moderately supportive and 17% as very supportive. Importantly, 62% recognized policies encouraging women's inclusion, such as - safety measures and separate facilities.

Impact of Inclusion

An overwhelming majority of 91% believe that better pay parity

and inclusion of women would positively impact productivity and profitability in the sector. Specifically, 53% viewed the impact as very positive.

Suggestions for Improvement

Respondents proposed several measures to enhance women's inclusion, including equal pay for equal work (61%), better safety measures (50%), and training programs for women (50%).

Awareness programs for men

were also suggested by 42% to foster a more inclusive environment.

These insights highlight the current state of gender disparity in the real estate sector and suggest clear areas for improvement to create a more equitable and productive industry.



What she had to say...

Training and Experience

Among the women, 64% reported not receiving formal training in real estate, while 68% had over 10 years of experience. This reflects a trend of long-term engagement in the sector despite limited formal training opportunities.

Motivation for Career Choice

The primary motivation for women entering real estate

was an interest in property and development (42%), followed by financial incentives (17%) and the influence of family or friends (11%).

48% of women believed that men and women do not receive equal opportunities and pay.

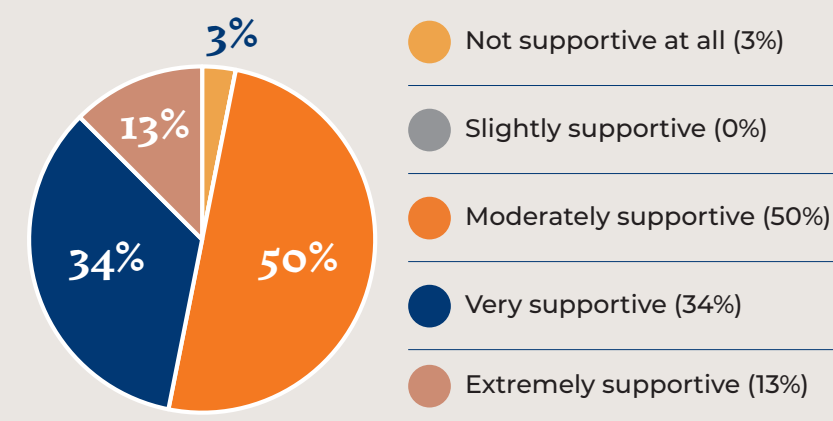
The main reasons cited included the lower number of women in the sector (29%) and generally lower payouts for women (17%).

Challenges Faced by Women

Women identified several challenges in the real estate industry, including work-life balance issues (27%), physical demands of the job (26%), and gender bias and discrimination (24%).

Safety concerns and lack of mentorship were also notable challenges, each mentioned by 24% of respondents.

How supportive is your workplace towards female employees?



Source: Survey of white collar employees as conducted by In Tandem Global Consulting (ITGC) Pvt. Ltd.

Suggestions for improvement

- 01 **Equal pay for equal work (61%)**
- 02 **Better safety measures (50%)**
- 03 **Training programs (50%)**
- 04 **Awareness session for men (42%)**



Purna Grover

Head, Office Leasing Advisory, JLL

Addressing these biases requires sustained and concerted effort to foster a culture of inclusion, where gender parity is embedded in every aspect of organisational practices.

Why did you choose a career in real estate? Was it a sector you always aspired to work in?

I never really dreamt of a career in real estate. I came onto this path in a very unconventional manner - It turned out to be my selection out of elimination of others. And the opportunities at JLL seemed to align well with my circumstances at that time. Interestingly, despite being in the sector for over 18 years, I still don't hear people say real estate was their dream job. It's still not regarded as an aspirational career choice.

However, my experiences have shown me the dynamic nature of the field and the vast opportunities it offers, which I hadn't fully anticipated when I started.

What are your thoughts on the evolution of gender diversity and its current state in real estate?

When I began my career, the representation of women in real estate was quite limited. Over time, organisations have started to recognise the importance of gender diversity and are incorporating it into their business strategies.

This shift has gained considerable traction in recent years. Gender diversity is no longer just an HR concern but a critical component of business success. Companies are increasingly understanding that a diverse workforce brings varied

perspectives and drives better outcomes.

What are some of the major barriers to gender inclusion in real estate?

Unconscious biases, which are deeply rooted in cultural and societal norms, pose significant barriers to gender inclusion. These biases influence hiring practices and the broader workplace environment.

I would say the mindsets have changed, but I think they can still change. We need constant and conscious effort in this direction. While sensitivity programs are beneficial and contribute to raising awareness, they are only part of the solution.

Addressing these biases requires sustained and concerted effort to foster a culture of inclusion, where gender parity is embedded in every aspect of organisational practices.

There seems to be a noticeable difference in the participation of women in real estate roles between India and other countries. What do you think accounts for this disparity?

The disparity largely stems from a lack of awareness about the opportunities within the real estate sector. In countries with more developed real estate markets, there is often greater awareness and better recruitment strategies that actively seek to include diverse talent.

In contrast, many people in India are not fully aware of the diverse roles available in real estate. Take the example of my own core business - office leasing.

9 out of 10 people don't even know that this could be a growing sector for them to aspire to be in. Efforts to increase awareness and actively recruit talent from diverse backgrounds are essential to bridging this gap.

How would you assess the issues of pay parity and promotional opportunities for women in real estate?

Pay parity in real estate is generally managed well, with many organizations adhering to the principle of equal pay for equal work.

The problem is we don't have enough women. Where we do have women, we don't have biases. The focus should be on increasing the number of women entering and staying in the sector.

Once women are part of the workforce, the key challenge is ensuring they receive equitable opportunities for advancement. I'm certain we'll see significant improvement in the times to come. Organisations like mine are making a conscious effort.

In fact, JLL is leading the way in reshaping the sector. As a woman-led organisation, it's been a warmly welcomed change, especially in a field where leadership has traditionally lacked female representation.

In your opinion how suitable are women for roles in real estate?

Women are exceptionally well-suited for roles in real estate, particularly in sales and marketing. Success in these areas requires more than just aggression; it demands strong interpersonal skills, effective communication, and the ability to make deep connections—qualities that women naturally excel in.

Often, these skills don't need to be taught to women; they come inherently.

Again, let's take the office leasing domain for example. It's a highly rewarding field, especially for those with a passion for sales and marketing.

If a young person today aspires to excel in these areas and has a research-oriented mindset, real estate offers unparalleled opportunities.

The compensation is highly competitive, and those with strong sales and marketing abilities can thrive and achieve significant financial success in this sector.

Are there adequate training and mentorship programs for women in the real estate sector?

Many organisations, including ours, are already providing platforms for training and mentorship. JLL has the e-WIRE (Empowering Women in

Real Estate) platform, which encourages learning and development opportunities for women within the organisation.

Some companies are doing well, but not all, and there's definitely a need for more focus on providing such platforms industry-wide.

There's always room for improvement across the sector. Increasing the focus on these programs can help address gender disparities and create more supportive pathways for women to advance in their careers.

Can you provide an example of how gender inclusion has positively impacted your work?

Gender inclusion has a tangible impact on our work, especially in sales. To close a deal effectively, it's crucial to map out your team's talents to meet the specific needs of a client.

As a leader, my first instinct is to ensure the right person is in front of the client to convert a pitch into successful business. This is where diversity truly shines.

In some situations, having a woman sit in front of a client can make all the difference. If a client requires a more patient, empathetic approach, it may be something that a woman on our team can naturally provide.

This, however, does not take away from what our male

colleagues could offer. It is purely based on merit and one's individual skills.

This diversity isn't just about being inclusive; it's about the necessity of running a successful business. Gender parity adds real value, allowing us to cater to varied personalities and needs, ensuring our pitches resonate and lead to successful outcomes.

Is there anything else you'd like to add about gender diversity and inclusion in real estate?

I am optimistic about the future. Organizations like JLL are leading the charge in creating inclusive environments and promoting gender diversity.

I feel the future of gender inclusion in real estate hinges on conscious and constant effort. "Constant" is key—without ongoing commitment, we'll remain far behind from where we should be.

If every organisation, and not just a few, makes this sustained effort, we'll undoubtedly find ourselves in a much better place. The progress we achieve will reflect the collective dedication of the entire industry.



The people who

Build the sector

Survey response — blue collars

Our survey saw a gender split of 54% males and 46% females. Age distribution was diverse, with the largest group (56%) being between 26-35 years.

A noticeable finding was that 76.5% percent respondents have their spouses working while 23.5 percent are not working .

Wage Detail

Male participants predominantly fall into the wage bracket of INR 550-750 per day, with approximately 77% earning within this range. A smaller proportion, about 23%, earn between INR 750-950 per day, and only a few earn more than INR 1000.

In contrast, female participants show a more varied distribution, with around 74% earning INR 250-500 per day and 26% earning between INR 501-750.

Spouse's Employment Status

Among male participants, 62% report that their spouse is working, whereas 38% have a non-working spouse.

For female respondents, the numbers are reversed, with 91% having working spouses and 8% having spouses who are not employed.

Spouse's Wage Rate

Male respondents whose spouses work mostly earn between INR 501-750 per day, representing 70% of the responses, while only a small percentage earn between INR 1001-1250 per day.

Female respondents, on the other hand, report a more balanced distribution, with 36% of working spouses earning between INR 501-750 per day.

Suitability of Real Estate for Women

A significant majority of male respondents, approximately 69%, believe the real estate sector is suitable for women.

In contrast, 79% of female respondents share the same view. However, a larger proportion of female respondents (21%) feel the sector is not suitable.

Reasons for Fewer Women on Site

Among male respondents, 15% cite physical difficulty and lack of facilities as reasons for fewer women on site. Female respondents also point to a lack of proper facilities (18%) but also highlight factors such as the need to care for children.

Encouraging More Women to Join the Sector

Men mostly advocate for safer work environments (23%) as a means to encourage more women. Female respondents also support safer work environments (27%) and suggest improvements like better facilities and flexible working hours, which were less emphasized by men.





Meri Awaaz Sunno

**In conversation with
the people that build
the sector...**





Mamta (37), MP

“Working here gives me a sense of pride. I would never trade this for less physically demanding work that lacks dignity.”

Why do you prefer construction work over other forms of employment?

Working here gives me dignity. On the construction site, I am treated as an equal, working alongside men, including my husband. In other jobs like household help, you are always seen as a servant, not as a worker with skills. Here, I have a sense of pride knowing I'm building something real.

What challenges do you face in your current job?

The biggest challenge isn't just the physical work, it's the low pay. Even after long hours, it's tough to make ends meet. We want to work harder but without new skills, there's a limit to how much we can earn. I also worry about my children's future; I want them to study and do well.

What would help you feel more secure and fulfilled in your job?

More training opportunities. I want to learn new skills, like operating machinery or using new technologies, so I can earn better wages. The safety measures are good, but we need growth opportunities. If we are trained, we can do more skilled work and earn better wages.



Mohammad Naseem (49), Bihar

“If we want more women on our sites, we must make it easier for them to be here.”

What is the usual gender ratio at construction sites, and how are women treated?

In my experience, there are usually 3-4 women for every 10 men on the sites. Women are given the same work opportunities as men, and we make sure they are treated respectfully. They might take more breaks, but that's never an issue.

Why do you think more women aren't joining the construction workforce?

Many women prefer household jobs because they find them more comfortable. But if we improve facilities like food, education, and childcare at construction sites, more women might be encouraged to work here.

How are grievances involving women handled at your site?

At our site, any complaints or grievances related to women are taken very seriously and are addressed promptly. We make sure to maintain a safe and supportive environment for everyone.





Jayanti (30), MP

“If we had better facilities here, I would bring my child along. We wouldn’t have to leave him far away at home.”

What motivates you to work in the real estate sector despite the challenges?

I work here to give my children a better life. Every brick I lay is a step closer to their education, to a life where they have choices I never had. For me, it’s about creating opportunities for the next generation.

What do you think would make the biggest difference for women like you in this sector?

Better wages, for sure, but also training to help us learn new things. If they give us the tools to grow, many women like me would rise above just being an unskilled labourer and earn better wages.



Bijender (26), Bihar

“If we had better support and facilities, I’d be happy to see my wife work alongside me.”

What is your observation about the participation of women on construction sites?

There are fewer women on construction sites, mainly because the work is physically hard. But there is equal pay for both men and women, and women are usually given less physically demanding tasks out of consideration.

Do you think better facilities could encourage more women to work in real estate?

Yes, I believe improved support facilities like crèches, better rest areas, and technology could encourage more women to join. However, I haven’t seen such facilities at any sites I’ve worked at.

Would you support your wife working on a construction site with you?

Yes, I’d like that. It would be great to have her working alongside me if there were more support for women.





Sushila (30), Chhattisgarh

“When more women are around, it feels like a place where we all belong. Training programs would help us improve our skills and our pay; that’s what we need to make our lives better.”

How do you balance working at a construction site with your responsibilities back home?

I move between two worlds. For a few months, I am here in NCR working at the site, and then I go back to Bilaspur to tend to our farm. It’s a constant cycle, but this work is what helps me support my five children, four of whom are still in school.

What do you think about the pay and conditions at the site?

I have no complaints about the pay; it’s fair for both men and women. We are paid on time, and the working conditions are decent. But I do wish we had more training opportunities. Learning new skills could help us earn more.

Would you prefer a less physically demanding job, like household help?

No, I prefer working at a construction site with my husband. When there are more women around, the atmosphere feels more lively and inclusive. It makes the hard work a little easier.



Radheyshyam (38), Rajasthan

“With better support and facilities, I’m sure more women would step out and join us.”

What is the general ratio of men to women on construction sites, and why does it vary?

The ratio is around 2 women for every 10 men, but this depends a lot on family and group dynamics. Women usually come to work with their husbands and family. Their participation also depends on whether they can manage their children’s needs.

Do men and women get equal opportunities on site?

Yes, the pay is equal for equal work, but heavy physical tasks are usually avoided for women out of concern and care.

Could better support and technological facilities help more women work on construction sites?

Definitely. Better facilities like childcare and safety training, combined with technological integration, could help bring more women into the workforce, just like we see in factories.





Vijay Mandal (30), Bihar

“Women earn only about 80% of what men get for the same work. That needs to change.”

What is the current situation regarding women's participation in construction sites?

Women are significantly underrepresented compared to men. Low pay and the demanding environment are major factors keeping them away.

Is there a pay disparity between men and women at your site?

Yes, there is a pay disparity. Women earn only 80% of what men get for the same work, even though there is no overt discrimination in the workplace.

Would you encourage your wife to work on a construction site?

No, I wouldn't. I have concerns about the environment on-site for women, especially given the low pay and the physical demands.

Could technological integration help in increasing women's participation?

Definitely. Increasing the use of technology and machinery could make the work less physically demanding, which would encourage more women to join.



Shormishtha Ghosh – Founder and MD, In Tandem Global Consulting (ITGC) conducting one-on-one interviews



NAREDCO
MAHI
A WOMEN'S LEADERSHIP INITIATIVE



Dr Ananta Singh Raghuvanshi

President – NAREDCO Mahi

For real progress, societal, emotional, and professional levels must align. Change needs to start at home with supportive families and extend into professional environments

Could you introduce yourself and share a bit about your journey?

I am Dr. Ananta Singh Raghuvanshi. I am the President of NAREDCO Mahi. I have served the real estate sector for over three decades and experienced numerous reforms and changes. My CXO roles included Executive Director at DLF, Senior Executive Director at Experion, CE at Emaar MGF, and Senior Director at DAMAC.

I am a PhD in Marketing Management (Real Estate), MRICS and a TEDx speaker. Throughout my career, I was aware of the underrepresentation of women in real estate, particularly in senior roles. To address this, we co-founded NAREDCO Mahi, the women's wing of NAREDCO, focusing on gender integration and skilling.

We've initiated and contributed to various programs, including NIPUN for skill development, Nirmal Jal Prayaas for water conservation, and Dolphin Tank for Prop-Tech and women-led startups. We also run RERA coaching at NIREC and introduced the Mahi Awards to recognize outstanding contributions by women in real estate. Additionally, I'm working on a book right now about India's water warriors.

How do you describe the current status of the real estate sector in the country?

The real estate sector is at a pivotal moment for transformation, especially regarding women's participation. Better connectivity and

infrastructure is a catalyst too. Reforms like RERA, GST, and demonetization have introduced new confidence. The sector is evolving with new entrants and opportunities.

Change is not limited to metros but must reach rural areas as well. The support from local government and community leaders is crucial for this transformation.

For real progress, societal, emotional, and professional levels must align. Change needs to start at home with supportive families and extend into professional environments where gender should not dictate opportunities.

In my experience with four organizations, the focus was solely on professional contributions, irrespective of gender, emphasizing that measurable impact is what counts.

Over the last decade, what are a couple of key policies that have impacted the real estate sector?

In the past decade, several policies have had a significant impact on the real estate sector. For instance, RERA has brought in transparency and attracted talented professionals in the sector. This policy has facilitated a better talent pool, including more women, particularly in areas like senior living and community building.

Demonetization also played a role in cleaning up the sector's image by addressing the stigma associated with it. It encouraged investments, funding and

improved infrastructure development.

The effectiveness of these policies, however, depends on organizational culture. Companies like Max Estates, Krisumi, JLL, Anarock, Conscient etc are leading by example, integrating diverse groups and offering flexible work arrangements.

While policies set the framework, organizational culture and proactive initiatives are crucial for actual change. Policies alone can't shift mindsets; it's the organizational culture that fosters respect, safety, and inclusion.

Given your extensive experience, what are some key challenges women face in the real estate sector? Are there specific policies that could address these challenges?

Challenges for women in real estate are multifaceted. Historically, women have faced obstacles such as being perceived as a threat or facing microaggressions. In the corporate world, networking and decisions may occur in informal settings like golf club, where women are less likely to be present. This makes it essential for organizations to foster a culture of sensitivity and merit-based evaluation.

Policies at the corporate level, like providing creches or safe transportation, address immediate needs but don't fundamentally change workplace dynamics. Effective solutions also include skilling and counseling to address

microaggressions and ensure fair treatment. Policies like POSH and Vishaka are in place, but they require a strong ethos to be effective.

How does the Indian real estate sector compare globally, particularly in places like the Gulf?

The key difference lies in inclusivity. Having worked with organizations like EMAAR MGF and DAMAC in Dubai, I've seen firsthand how women are actively involved in sales, marketing, customer service, and even site visits and event management. In Dubai, women are a strong presence with visible impact.

Globally, there is respect for all types of work, whether you're a forklift operator or sitting in a corner office. This respect is often lacking in India, where roles like telesales are seen as inferior. This perception can lead to women not giving their 100% because they don't feel valued. However, this culture of respect for all work is slowly coming into India, and it needs to be encouraged from the top.

Leadership plays a crucial role in this inclusivity. They foster a culture of humility and concern for their teams, which translates into better buildings, happier employees, and stronger sales. In contrast, in India, while women often influence buying decisions, it's often men conducting site tours.

What do you think is the main barrier to achieving pay parity?

We as women tend to shy away from taking credit ourselves, even when we do good work. Often, we give credit to others—whether colleagues, bosses, or our team—when it's rightfully ours. This hesitation to shine and the societal conditioning that discourages women from standing out contribute to the pay gap.

Women need to know their worth and be willing to ask for what they deserve, whether it's respect or equal pay. This pay disparity is not unique to real estate; it exists across industries. The key is for women to confidently demand their due, without embarrassment or hesitation.

Do you think that increasing the number of women in real estate will improve the sector?

Absolutely. Women excel in communication, building relationships, and are incredibly intuitive - qualities that are vital for any organization aiming to grow and retain its customer base. Also on the demand side, with more women purchasing homes, offices, and other properties, real estate needs to be attuned to their specific needs.

The industry must prepare for this shift. Through my involvement in gender integration over the last four years, and through my interactions with leaders like Ms. D. Thara, Ms. Meenakshi Lekhi, Smriti Irani, and others, it's clear that collaboration leads to impactful results.

During a conversation Ms. Meenakshi Lekhi emphasized that we should focus on gender integration, not just women empowerment, and this integration can only happen through policy.

If you had the authority to implement one bold policy to enhance women's inclusion in the sector, what would it be?

A critical step is ensuring that at least 25% of the workforce in real estate should be women. While it should ideally be 50-50, starting with 25% is a pragmatic goal. There are enough resources to train and support women for these roles.

Mandating women in boardrooms or setting a quota for women on boards in real estate companies will drive change. Furthermore, when it comes to pay parity, the base salaries for the same job, qualifications, and role must be equal for both men and women.

I would also focus on policies that enhance women's education and qualification. Supporting initiatives like scholarships, mentorship and educational programs for women from underserved backgrounds would be crucial.

The goal is to empower women with knowledge and confidence. My experience has shown that continuous learning and self-improvement are vital. Therefore, policies should support women's educational advancement and create an environment where they can thrive based on their capabilities and qualifications.



Global Real Estate Market



India stands shoulder to shoulder with global leaders in sectors like IT, services, pharmaceuticals, etc., showcasing its prowess on the world stage.

However, when it comes to real estate, we still lag, particularly in integrating women into the workforce and achieving equitable pay.

This section provides a global comparison of the real estate sector, focusing on the economic contribution to GDP.



Real Estate is a significant driver of economic growth across various regions, and this comparison will explore how different countries are performing in terms of integrating women into the workforce and ensuring equitable pay.

This global perspective will provide a context for understanding the current state of the Indian real estate sector

and highlight the potential economic benefits of enhancing gender inclusion and pay parity.

The real estate sector is a cornerstone of economic growth and development worldwide. It not only provides essential infrastructure for residential, commercial, and industrial activities but also significantly contributes to national GDPs.

This section aims to compare the real estate sector in India with that of other major regions globally, highlighting economic contributions, market dynamics, and regulatory environments.

Understanding these comparisons will provide a context for evaluating the potential economic benefits of enhancing gender inclusion and pay parity in India's real estate sector.

The Table 1.1 shows the GDP contribution and other key metrics for different regions.

S.No	Country	GDP of the country (USD \$)	Real Estate Contribution to GDP (%)	Real Estate Contribution (USD \$)
1	Canada	\$1.85 trillion	13%	\$240.5 billion
2	Sweden	\$626 billion	8%	\$50.08 billion
3	Germany	\$4.46 trillion	20%	\$892 billion
4	South Africa	\$415 billion	14.69% including finance Real Estate and Business	\$60.96 billion
5	Kingdom of Saudi Arabia	\$895 billion	3.48%	\$31.15 billion
6	India	\$3.55 trillion	7.3%	\$259 billion
7	Australia	\$1.92 trillion	13%	\$249.6 billion

Note - The data presented in this table is based on secondary sources and has been gathered for research purposes. While efforts have been made to ensure accuracy, the figures may vary due to updates or revisions in official reports. Please consult the latest economic publications or reports for the most up-to-date information.

Source

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Economic Contributions

The real estate sector's contribution to GDP varies significantly across regions. While India's real estate sector contributes 7.6% to its GDP, countries like Germany and Canada see contributions of 20% and 13%, respectively.

These differences highlight the varying degrees of market maturity and economic integration of the real estate sector in different regions. Market dynamics also differ across regions.

For instance, Canada and Australia face challenges related to housing affordability and market saturation, while Germany and Sweden focus on rental markets and sustainable urban development. In contrast, India and South Africa grapple

with regulatory issues and infrastructure deficits, reflecting the unique challenges of emerging markets.

Regulatory Environment

The regulatory environment plays a crucial role in shaping the real estate market. Countries like Sweden and Germany benefit from strong government policies promoting affordable housing and sustainability, while India and South Africa face challenges related to regulatory compliance and market transparency. The implementation of RERA in India is a step towards improving transparency, but further reforms are needed to address the sector's challenges comprehensively.

As we compare the real estate sector in India with that of other major regions globally, it

reveals significant differences in economic contributions, market dynamics, and regulatory environments.

While India's real estate sector has made substantial progress, there are valuable lessons to be learned from global examples. Enhancing regulatory frameworks, promoting sustainable development, and addressing market challenges can help India realize the full potential of its real estate sector.

Furthermore, improving gender inclusion and pay parity can drive higher productivity, innovation, and sustainable growth, ultimately contributing to stronger economic outcomes.



Inclusion & Pay Parity

A global comparison

The journey toward true equality in the real estate sector remains a challenging one.

From the vibrant urban landscapes of India to the iconic skyscrapers of the United States, the quest for fair pay and equal representation is marked by both progress and persistent obstacles.

As Bhargavi Mutyala, Head of Client Engagement at Hines India, aptly puts it,

“Advocating for oneself is vital, whether within your own family, at workplaces, or in society.”

Inclusion can be achieved when you stand up for yourself first.” This sentiment highlights the ongoing struggle for women to be recognized and rewarded on par with their male counterparts.

Globally, the real estate sector continues to grapple with significant gender disparities in pay and inclusion, revealing stark contrasts in how different regions approach gender equality.

In India, women represent approximately 12%* of the real estate workforce as per a JLL and NAREDCO report. Despite some progress, gender parity remains elusive.

The World Economic Forum's Global Gender Gap Index for 2022 ranked India 135 out of 146 countries. The World Inequality Report 2022 reveals that men earn 82% of labour income, while women earn just 18%.

For instance, between July 2022 and June 2023, the average monthly salary for men in India was ₹20,666 compared to ₹15,722 for women.

In the United States, women have made notable strides into real estate, yet disparities endure. Women in real estate management roles earn about 80 cents for every dollar earned by their male counterparts.

This gap is indicative of broader systemic issues, despite women holding approximately 37% of senior roles in the sector.

According to Forbes, women represent 43% of the real estate workforce but remain underrepresented in executive positions, impacting overall pay parity.

In Europe, gender parity in real estate varies by country. For instance, in the UK, women earn approximately 18% less than men in similar roles within the sector.

However, progress is being made with increased representation and targeted initiatives aimed at narrowing this gap.

The European Union's Gender Equality Index shows improved participation of women in the real estate sector, yet significant disparities in pay and seniority persist.

Saudi Arabia has seen gradual improvements in women's participation across various sectors, including real estate. The Saudi Vision 2030 reform plan aims to enhance women's roles

in the workforce, including in real estate.

Despite these efforts, women are still underrepresented, and significant gender pay disparities remain. Recent data indicates that while more women are entering the field, they continue to face challenges in reaching senior and decision-making positions.

Across Asia, the status of women in real estate varies widely. In China and Japan, women's participation is increasing but remains limited at higher levels.

For example, in China, women make up about 30% of the real estate workforce, but leadership roles are disproportionately occupied by men.

In Japan, the gender pay gap is pronounced, with women earning significantly less than their male counterparts despite high levels of education and participation in the sector.

In Australia, women represent around 35% of the real estate workforce. The gender pay gap persists, with women earning approximately 16% less than men in similar roles.

However, Australia has implemented several initiatives aimed at improving gender parity, including mentorship

programs and diversity policies, which are gradually making a difference.

Globally, the real estate sector is slowly embracing gender diversity, yet substantial gaps persist.

According to Forbes, women globally hold about 30% of executive roles in real estate, with significant variation depending on region and country.

The International Labour Organization (ILO) notes that women in real estate typically earn between 15% to 20% less than men, underscoring the need for comprehensive reforms to address these disparities.

As Tuline El Chourbagui, Associate Marketing Director at M2 Developments, observes,

“Real estate is clearly a male-dominated career but women are slowly leaving their mark in real estate marketing.” The sector is gradually recognizing the importance of female representation.

However, “Many women still face obstacles in seeing their ambitions

come to fruition. So many women work in the real estate sector, but they still do not occupy as many executive-level positions as men.”

The struggle for gender parity in real estate is not about loud declarations but about a steady, transformative shift.

As Tuline El Chourbagui notes,

“The challenge with real estate marketing is that the sector is shown as a tough sector with aggressive competition.

But what everyone seems to miss is that more than 50% of a buyer's decision is based on the woman behind him.”

This evolving narrative points to a future where women's contributions in real estate are increasingly acknowledged and valued.





Sonali Mahant

Founder, Better Gains Realtors

When women see successful role models and inclusive practices, it encourages their participation and fosters a sense of belonging.

Sonali Mahant founded Better Gains Realtors in 2018. She has been working in real estate for over two decades. Ms. Mahant has a degree in Economics Honours and an MBA in International Business.

What are the main entry barriers to achieving better inclusion of women in the real estate sector, based on your experience in different geographies?

There is a lot of resistance when entering a sector like real estate because it's predominantly male-dominated. For example, I'm part of the Association of Property Professionals.

Out of over 150 members, only three organizations are led by women, which is a poor representation. But the positive side is that now there are three, whereas when I started, there was only one.

Another woman joined recently, bringing the count to four. Seeing us in these roles gives other women hope that they can also be a part of this industry one day, signaling a changing environment.

Another significant barrier is the safety of the work environment.

In 2004 I moved to Dubai. There I observed a balanced gender representation. The secure environment there made it easier for women to participate without concerns.

I got to interact with seasoned female real estate consultants that really enriched my experience. In contrast, in Delhi, the work environment is less secure, and initial roles, such as telecalling, are often seen as less dignified.

This discourages women from starting at these levels, creating additional barriers to entry and advancement in the sector. In Dubai, I didn't face such issues, but in Delhi, I find I need to demonstrate my professionalism more assertively.

Having said that I also feel when you are determined and ready to work hard, all barriers cease to exist. I never hesitate to go that extra bit and create a seamless experience for my clients.

Are there any initiatives you've seen in organizations that could positively impact inclusion and should be replicated?

When women see successful role models and inclusive practices, it encourages their participation and fosters a sense of belonging. My own experience shows that women often feel more

confident when they see other women succeeding in the field. Even small events to celebrate women contribute to a positive atmosphere and promote inclusivity.

Do you feel there are any cultural or systematic biases affecting women in the real estate sector?

I've noticed several biases, especially on the ground. When hiring, there's a tendency to choose more men for roles that involve fieldwork because it's assumed they're more comfortable with it.

For positions like receptionist or front office jobs, women are preferred. But when it comes to roles that require being out in the field or navigating unfamiliar terrains, there's this belief that women would feel uncomfortable or hesitant.

It is a general belief that women prefer jobs with a fixed schedule and a familiar environment, but there's a bias that keeps them from venturing into the unknown. It's a mindset that needs to be navigated, though I don't fully understand why women are perceived to think differently in this context.

Additionally, recognition and opportunities may be skewed, with women receiving less acknowledgment and support.

How can training and mentorship programs help women in the real estate sector?

Training and mentorship can build women's confidence in handling challenging roles, improve their resilience, and provide practical experience.

These programs should focus on skill development, career navigation, and addressing pay parity issues, empowering women to excel in their careers.

Mentorship programs provide crucial support for young women starting in real estate. They offer guidance, reassurance, and a safety net in a challenging industry, making it easier for women to navigate their early careers and overcome obstacles.

What roles do policies and initiatives play in enhancing women's participation in real estate?

Policies and initiatives aimed at increasing women's participation can create a more inclusive environment. By addressing biases, promoting equal opportunities, and implementing support systems, these measures help women feel valued and integrated into the industry.

What changes could improve inclusivity for women in real estate?

To improve inclusivity, organizations should focus on equal participation, recognition, and celebrating achievements. Additionally, fostering a supportive environment and ensuring women have equal opportunities to contribute and lead are essential for driving meaningful change.

Having flexible working hours would also help boost participation of women and having equal representation of men and women positively impacts overall customer experience as well.

Customers often feel more comfortable and at ease when interacting with diverse teams, which eventually enhances overall satisfaction and trust in the organization.

How do you think gender diversity among channel partners can impact business outcomes such as sales performance and client satisfaction?

I believe that gender diversity among channel partners, especially the inclusion of more women, can greatly

improve business outcomes like sales performance and client satisfaction.

Many of my clients are women, and I've noticed that they feel more comfortable and confident when dealing with a woman channel partner.

As women, we often bring empathy and compassion to our interactions, which helps us better understand our clients' needs.

By addressing what's truly important to them, I can bridge the gap between their expectations and what we offer, leading to successful transactions and more opportunities for both developers and investors.

I feel overall having more women in this space would be amazing for the sector.





Building an Inclusive Future

Case Study— Max Estates Limited

Max Estates Limited, a young player in the real estate sector and part of the renowned Max Group, has set itself apart with a distinct vision: to develop spaces that go beyond conventional real estate, focusing on sustainability, well-being, and community-building.

Integral to this vision is a strong commitment to diversity, inclusion, and equity—a commitment that positions Max Estates not just as a developer of premium properties, but

as a thought leader driving transformative change within the sector.

This case study examines Max Estates' approach to fostering an inclusive work environment, particularly through the lens of inclusion of women and pay parity.

It also explores the impacts of these initiatives on organizational performance, employee engagement, and broader industry practices.

A word from the HR Head

At Max Estates, the conversation around gender inclusivity and pay parity began in earnest two to three years ago.

While there is acknowledgment that the organization still has progress to make, particularly given its established position in the industry, it remains one of the few real estate firms in India proactively addressing these critical issues.





Alok Shubham

General Manager, Human Capital, Max Estates

“We have started having the right conversations around gender ratio and gender representation in real estate.”

This effort is not limited to internal changes. We at Max Estates take a dual approach, focusing both inwardly and outwardly to drive meaningful change.”

Internally, the organization has introduced policies that promote

gender inclusivity, such as revising parental leave policies and ensuring gender-neutral pay scales. Externally, Max Estates is committed to creating platforms and opportunities for broader discussions at the industry level.

This includes engaging with industry bodies, external partners, and other organizations to promote a sector-wide dialogue on gender inclusion.”

“Real estate is starting to be seen as a viable career avenue”, Alok observes.

“A few years ago, when we went to campuses for hiring, nearly 80% of engineering students—especially those from civil, electrical, and mechanical backgrounds—would prefer to go into infrastructure.

But now, there’s a noticeable shift. However, to truly capitalize on this momentum, the supply of talent must be addressed through specialized courses and proactive recruitment.”

A Commitment Beyond Words: Diversity and Inclusion at Max Estates

Max Estates understands that the real estate sector, like many others, has traditionally struggled with gender diversity. The company’s leadership recognizes that diverse teams are not just a social imperative but a business advantage that drives innovation, better decision-making, and sustainable growth.

A Clear Vision for Diversity and Inclusion

Currently, women make up 20% of the workforce at Max Estates. With a goal to increase this representation to 25% by the end of 2024 and to 30% within the next 18-24 months, Max Estates is setting the stage for a more gender-diverse future. This ambitious target is a statement of intent to make real estate a more inclusive and dynamic sector.

Pioneering Gender Pay Parity

Max Estates has implemented a robust framework to ensure gender pay parity across its workforce. The company integrates it deeply into its operational DNA. Here’s how:

Gender-Agnostic Benchmarking: The company employs a benchmarking process that evaluates employees based on years of experience, educational

background, and skill sets—ensuring that gender does not play a role in compensation.

Monitoring White-Collar and Blue-Collar Pay Parity: While white-collar parity is closely monitored, achieving the same for blue-collar workers remains a complex challenge. However, Max Estates mandates that all contractors adhere to their gender parity standards, ensuring fairness across the board.

Impressive Retention Rates:

The success of these initiatives is evident in Max Estates’ retention rates for female employees, which are significantly higher than the industry average. The data speaks for itself, underscoring the impact of a supportive and equitable work environment.

‘WorkWell at Site’: Breaking New Ground in On-Site Inclusivity

The “WorkWell at Site” initiative is a groundbreaking effort to extend the company’s inclusive policies beyond its office spaces to construction sites. This is particularly significant given the underrepresentation of women in on-site roles in real estate.

Creating a Safe and Inclusive Environment: Beyond mere compliance, Max Estates is setting up proper restrooms, crèche facilities, canteens, and resting areas to cater to

the needs of female workers. These measures are paired with comprehensive safety protocols, such as home-drop facilities for women working late and gender sensitization training for all employees.

Beyond Compliance - A Cultural Shift: The initiative goes further by focusing on cultural change. Workers are trained on gender sensitivity, making female colleagues feel welcomed and respected at sites. This cultural shift is critical in making real estate a more attractive sector for women and in breaking the age-old stereotype that construction is a “man’s world.”

Worker Welfare Initiatives

Max Estates has made notable efforts to enhance the comfort and efficiency of their construction sites for workers.

Observing that many labourers would leave the site to have lunch at their homes nearby, leading to reduced productivity due to the time consumed in commuting, Max Estates introduced on-site afternoon meals.

This initiative not only minimized downtime but also improved overall productivity and worker satisfaction. Additionally, Max Estates conducts third-party safety audits to identify and address potential safety



risks, implementing the recommendations provided.

They also collaborate closely with contractors to identify gaps in site management and devise strategies to bridge these gaps.

A robust grievance redressal system has been established for blue-collar workers, ensuring that their concerns are addressed promptly and effectively.

Furthermore, Max Estates has committed to a rigorous adherence to labor laws and regulations, ensuring compliance across all its projects, even those managed by external contractors.

“We go beyond basic legal requirements to create sites that are more amenable to female workforce participation. This includes safety measures, separate amenities, and gender sensitization initiatives.”

Building Women Leaders: Mentorship, Networks, and Development Programs

Max Estates understands that having more women in leadership is crucial for long-term diversity. To this end, the company has embarked on several high-impact initiatives:

Partnerships that Empower: Collaborations with organizations like Vedica Women’s Alliance, Harappa, and Upgrad have led to the creation of the ‘Women CXO Program.’ This program is a powerful platform where senior women leaders across industries come together, network, and share knowledge, fostering a sense of community and empowerment.

Mentorship at the Core: Every female colleague is paired with a mentor, helping them learn from seasoned leaders and navigate their own career paths. This individualized attention could be a game-changer in the long run, breaking down barriers and fostering confidence among female employees.

Women-Led Forums and Inspirational Talks: A women-led forum at Max Estates encourages open dialogue, allowing female employees to share their challenges and suggestions. The organization also organizes fireside chats with “drivers of change”—women who have excelled in their fields—to inspire and motivate their female workforce. These authentic conversations delve into real challenges and provide practical insights.

Innovative Initiatives: Celebrating and Empowering Women

Max Estates takes pride in celebrating the contributions of women in real estate and empowering them with the knowledge to make informed financial decisions:

‘A Seat at the Table’ Series: This initiative began with a panel discussion on Women’s Day, focusing on the experiences of women in the real estate industry and how they could proactively contribute to shaping the future of the sector. This series underscores the organization’s belief that women deserve more than just a seat—they deserve a voice.

‘EmpaHer’ Financial Wellness Masterclass: Financial empowerment is a cornerstone of Max Estates’ approach to holistic employee well-being. ‘EmpaHer,’ an online masterclass focused on financial wellness for women, is part of this ongoing effort. Organized in collaboration with Valtrust, the initiative provides women with the tools to take charge of their financial futures, aligning with Max Estates’ broader vision of comprehensive well-being.

These proactive measures have yielded tangible benefits. Alok reports that the attrition rate among female employees at Max Estates is significantly lower than the industry average.

This can be attributed not only to pay parity but also to the supportive and inclusive work environment that the company has cultivated.

“We regularly engage with our female employees, providing platforms to voice concerns. So far, the feedback has been overwhelmingly positive and pay parity has not been raised as a concern.”

Revamping Policies for Greater Inclusivity

Recognizing the diverse needs of its workforce, Max Estates has revised several of its policies to ensure they are more inclusive:

Revised Parental Leave Policy: The extension of paternity leave is a significant step towards gender equity. This move ensures that caregiving responsibilities are shared more equitably, supporting all parents in balancing their professional and personal lives.

Targeted Recruitment and Training: Building a Pipeline of Future Leaders

To address the gender gap in specialized areas like construction and development, Max Estates is planning to launch a Graduate Engineer Training (GT) program.

This program will focus on bringing in fresh talent, especially women from technical backgrounds such as

architecture and engineering, to prepare them for leadership roles in the future.

The aim is to create a robust pipeline of future leaders who can drive the next phase of growth in real estate.

Our goal is to capture the right talent from the source and groom them over the years to become future leaders. This is one initiative we believe can make a significant impact on the sector.

A Bold Strategy for the Future

Max Estates is not just focusing on immediate gains; it is laying the groundwork for long-term, sustainable growth in gender diversity. The company’s incremental targets for increasing the percentage of women in its workforce are coupled with a strategic focus on leadership development, safety, inclusion, and continuous learning.

Leading by Example

Max Estates’ multi-faceted approach to enhancing gender diversity and inclusion is impressive and inspiring. By addressing critical areas such as pay parity, safety, mentorship, and policy reforms, Max Estates is not only creating a better work environment for women but also setting a precedent for the real estate sector at large.

The company’s clear vision, robust initiatives, and

unwavering commitment to gender diversity serve as a powerful example of how real change is possible when inclusion becomes a business priority.

“At Max Estates, we believe that inclusivity isn’t just a policy—it’s a philosophy that drives our growth and defines our success,” Alok asserts.

“We are committed to going beyond mere compliance, to fostering a culture where everyone feels valued and empowered, regardless of gender. The steps we are taking today, whether through our Graduate Engineer Training program or our partnerships across the industry, are all part of a broader vision to reshape the landscape of real estate in India.”

“I am optimistic that, with sustained effort and commitment, we’ll see a future where gender diversity is not a target but a natural outcome of how we operate. It’s not just about ticking boxes; it’s about changing mindsets, challenging norms, and creating opportunities for all.”



The people who will

Take on the mantle

Students Perspectives

The towering skyscrapers and bustling streets we navigate daily are testaments to the ever-evolving landscape of real estate.

This industry shapes our cities and communities, impacting our lives in countless ways. But who will guide its future trajectory?

Today's graduates are increasingly exploring diverse career paths that not only align with their skills and passions but also promise stability and growth.

While real estate holds immense potential, it often takes a backseat to more conventional fields like finance and technology, which seem to capture the attention of many recent graduates.

This paper delves into the perspectives of MBA students—the forthcoming leaders in the industry. Through interviews with seven students, we sought to capture their insights regarding career aspirations, their awareness of gender disparities, and their views on pay equity and inclusivity within the real estate sector.

When discussing their preferred career sectors, many students expressed a strong interest in finance, consulting, and technology, targeting roles such as Investment Banker, Consultant, or Product Manager.

It's noteworthy that a trend emerged, with students observing that their peers are gravitating toward tech and consulting careers, likely due to the stability and appealing salaries these fields offer.

Several key factors influence their career decisions. For some, achieving a healthy work-life balance is paramount; for

others, the prospects for growth and personal fulfillment take precedence.

One student noted that while salary plays a significant role, the search for meaningful work is equally crucial in shaping their career journey. This blend of practical considerations and personal values reflects a broader shift in how young professionals perceive their career paths.

Despite the myriad opportunities within real estate, many students remain hesitant to enter the field. Concerns about safety, male dominance, and the competitive nature of the industry can act as deterrents.

By amplifying the voices of these students, this paper aims to foster a more inclusive and equitable sector.

It underscores the importance of initiatives that promote gender equality and create an environment where everyone can flourish.

Ultimately, broadening our understanding of career options and highlighting the unique prospects within real estate can help cultivate a diverse workforce.

As we explore the hopes and aspirations of future real estate professionals, we can envision a future where inclusivity and innovation drive the sector to new heights.



Akanksha Soni

Indira Gandhi Delhi Technical University for Women

Have you considered working in real estate? Why or why not?

"I'm thinking about a career in real estate, but I'm worried it might be tough for women. I don't see many female real estate agents doing well, and I'm afraid it might be hard to find a good balance between work and my personal life. I'm considering other jobs that might be more welcoming to women."





Ankit Kumar Mishra

Jagannath International Management School

What excites you about working in real estate?

“The real estate world is full of energy and excitement. There are always new things happening, and it’s a fastpaced industry.

You have the flexibility to choose your own path and work in different areas, like houses or businesses. Building connections with people is really important in real estate. It’s not just about selling properties; it’s about helping people find the perfect place to live.

There are definitely challenges, but there are also great opportunities to be creative and make a difference. Helping people find their dream homes is really rewarding, and it’s a great career path.”



Harsh Mangla

Jagannath International Management School

Do you believe there are good career opportunities for women in real estate? Why or why not?

“Real estate offers substantial earning potential, with agents earning commissions on each sale that can significantly enhance their income. However, high salaries alone aren’t enough; job security and worklife balance are equally important.

To see real estate as a viable career, I believe there should be fixed commissions for every sale to ensure fairness. Furthermore, I advocate for equal pay and promotion opportunities for women.

‘Kaam toh same hai, toh phir paise mein farq kyun?’ Everyone should be compensated fairly for their efforts, reinforcing my belief in equality in the workplace.”



Hiteshi Goyal

Indira Gandhi Delhi Technical University for Women

How much do you know about careers in real estate?

“I have a foundational understanding of the real estate sector, recognizing roles like property development, sales, and consulting.

I find it unaligned with my analytical and strategic career aspirations, and I’m not particularly interested in pursuing it further, despite the presence of major players.

While I’m also aware of the high earning potential in real estate, I remain skeptical. The existing gender pay gap raises doubts about whether high salaries are truly attainable for women in this industry.”



Nayansi Jaiswal

Indira Gandhi Delhi Technical University for Women

Have you ever considered working in real estate? Why or why not?

“I’m mostly interested in becoming a Data/Business Analyst, but I’m also starting to think about real estate.

I know about sales and business development roles, but I haven’t really looked into real estate as a career before.

I don’t see many people talking about it, so I’m not sure if it’s a good fit for me. But I’m open to learning more about all the different things you can do in real estate. Maybe if I learn more, I’ll be interested in it.”



Nitin Negi

Jagannath International Management School

What is your view of the real estate sector?

“I understand the potential for growth in the real estate sector, but my primary focus has been on finance and accounting. While I am familiar with some roles in real estate, such as agents and property managers, my knowledge of the industry’s nuances, including market trends and regulations, is relatively limited.

Although I recognize the potential for substantial financial rewards in real estate, my core interest remains in finance. To seriously consider a career in real estate, I would require a more comprehensive understanding of the sector, a clearer comparison of worklife balance to finance, and concrete examples of successful professionals in the field to guide my career path.”



Shivani Negi

Indira Gandhi Delhi Technical University for Women

What barriers do you think exist for women and underrepresented communities in entering the real estate sector?

“Apart from the demanding work life, I’ve observed that there seems to be a concentration of land ownership in the hands of a few, which creates barriers to entry for women and those from less privileged backgrounds.

For example, most real estate agents I’ve encountered are male, reinforcing the stereotype that the sector is male-dominated. However, the rise of platforms like Airbnb has opened up new opportunities for women in real estate.

To make the field more appealing, it’s important to reduce male dominance and improve work-life balance. Engaging with professionals and seeing successful female role models can inspire more women to pursue careers in this industry.”





Rishi Raj

COO, Max Estates

At Max Estates, we currently have 20% women in the organization, with a goal to reach 25% and then 30%. However, representation at project sites remains low.

What excites you about real estate? Is it just a job or do you have a passion for the sector?

Before joining the Max Group, I spent 17 years at McKinsey & Company, focusing on strategy and corporate finance globally. I had the opportunity to lead the strategy and corporate development vertical for the Max India Group before venturing into real estate.

Transitioning to this sector wasn't something I had planned, but after five years at Max Estates, I have realised it was one of the best decisions for my career. Real estate is not merely a job; you must be passionate about it to survive and thrive in the sector.

My passion for real estate stems from the diversity of its value

chain. On one hand, you could be negotiating with a landowner while on the other you could be seated across a seasoned international investor with your business case. I'm also driven by a desire to make real estate the number one career choice in North India.

When I was invited for a guest lecture to the Faculty of Management Studies, I was curious to know how many students from the class would choose real estate as their preferred field. To my surprise, there were no students. I want to change this narrative and bring the best talent to this industry.

Through Max Estates, I also aim to reset industry standards and consumer expectations, creating a platform that not only builds a progressive organization but also has a significant impact on the industry. This challenge and the

opportunity to catalyze industry-wide change is what truly excites me.

What do you think about the state of real estate in India as a whole?

By contributing 7% to India's GDP, real estate drives job creation, supports allied industries, and boosts economic growth. Both commercial and residential sectors are thriving.

A major trend right now is the institutionalization of real estate, moving from an unorganized sector to a more regulated one with RERA and increasing involvement of corporate developers.

For instance, the share of all listed and top unlisted companies combined has grown from 17% in FY17 to over 30% in H1FY24.

Another trend is the premiumization of real estate, with consumers demanding more spacious, world-class amenities. India's real estate investment trust (REIT) market is also very promising, it recorded a YoY growth of 31% in 2023 which was the highest in APAC region. Considering all dimensions, real estate certainly is a space of keen interest not only for real estate professionals but also for consumers and investors.

Is the conversation around gender inclusion happening in real estate boardrooms?

The conversation around gender diversity is happening in institutional corporate developers like Max Estates. However, across the broader real estate sector, this may not be as prevalent.

India is currently at rank 120 of 131 countries in female labor force participation rate. In real estate, women make up only 7 million out of 57 million people employed in real estate.

Pay parity gaps remain significant, especially in technical roles at a staggering 35% while in leadership roles it is about 10-15%.

If you look at the real estate value chain, the employment of women is concentrated in a few disciplines like marketing and design, with much lower representation in areas like construction, asset management, and the distribution network, where developed economies show higher involvement.

If we miss out on that segment of our workforce, the sector as a whole, including customers and

developers, is at a disadvantage.

A McKinsey study found that companies in the top quartile of gender diversity are 21% more likely to have financial returns above national industry means.

Thus, leveraging the talents and perspectives of women isn't just about fairness—it's essential for the industry's success and the nation's economic health.

What are the significant differences in women's inclusion in real estate between India and globally?

The gap is noticeable, especially in construction roles. Globally, gender diversity in construction is better managed compared to India.

At Max Estates, we currently have 20% women in the organization, with a goal to reach 25% and then 30%. However, representation at project sites remains low. In developed markets, there is better gender representation due to focused efforts on skilling women in engineering and improving working conditions on site.

In India, the issue is compounded by the low number of women graduates in engineering and the challenging working conditions at construction sites. So, we must focus on skilling of women or increasing women's participation in the relevant education first.

Why do you think women are not working on real estate sites, even among immigrant laborers where they could potentially increase household income?

The real challenge lies in the working conditions. Immigrant families often live in labor huts, with women taking care of children and household duties while men work.

Improving on-site facilities—such as providing meals, good resting spaces, childcare, and better living conditions—can encourage more women to work.

Additionally, integrating more technology into construction can make the work less physically demanding, which would further support increased female participation and productivity. In the current environment, unfortunately most women construction workers work as concrete mixers, diggers, stone breakers, and brick haulers, and are prone to hazards.

Do you think leaders should integrate government initiatives like the Palna scheme into their practices?

Absolutely. It's essential to integrate such initiatives into our practices. The mindset of treating labor conditions as secondary needs to change. Proactively adopting measures such as childcare and elder care facilities will not only support women but also boost productivity.

In real estate, delays due to inadequate workforce can be costly. From an economic standpoint alone, investing in these initiatives makes sense, as it enhances overall productivity. It's not just about compliance but about fostering a more productive and sustainable workforce.

Studies have shown that the

impact of gender parity in the Indian workforce across sectors can potentially add USD 770 billion of additional GDP (a 27% increase) by 2025.

What are your top three recommendations for improving the inclusion of women in the real estate sector?

Promote Real Estate Careers:

We need to actively promote the diverse opportunities within real estate and make these visible across the value chain. The young population often views real estate narrowly, so it's essential to highlight its various roles and potential, and make real estate a field they would aspire to work in.

Increase Women in Technical Education:

We need to focus on enhancing women's participation in technical education related to real estate, such as engineering and vocational training. This ensures they are well-prepared for roles in the sector. Currently, the number of women engaged in other technical and managerial roles (architects, civil engineers, supervisors) is only 14%. Out of this, less than 2% reach leadership positions.

Enforce Standards with Transparency:

And lastly, I would say we need to implement and enforce stringent standards for working conditions and living conditions on-site. RERA and other regulatory bodies should make gender diversity and fair working conditions a key criterion

for project approvals, with serious repercussions for non-compliance.

This will drive accountability and set higher benchmarks for the industry.

Do you believe that giving real estate industry status and implementing better policies is the root solution for its challenges?

Yes, elevating real estate to an industry status and implementing comprehensive policies is crucial.

However, it's not just about policy; the industry must also embrace a shift in mindset. Self-regulation and proactive steps by industry members can complement policy changes and drive substantial improvements.

There is a need for the government, real estate industry bodies, and prominent developers in the industry to work together on developing a roadmap for the skilling of women workforce in the sector that would help open more avenues of growth.

How important is gender sensitization in improving women's inclusion in the real estate?

Gender sensitization is extremely important. We often underestimate the power of training and learning on gender diversity and sensitizing the entire workforce.

The working conditions on the site, availability of separate washrooms and resting areas, use of gender-sensitive

language, safety and security – all these factors are extremely crucial if we want to increase the participation of women.

Training and awareness programs are essential for changing perceptions and ensuring that women are treated equally in all roles.

What advice would you give to other leaders in the sector regarding gender diversity and pay parity?

We are still young and emerging in real estate. There are more seasoned players than us. I'll tell you what we believe. We need to encourage more women in senior leadership. This will likely have a cascading effect throughout the organization, enhancing gender diversity and setting a precedent for inclusivity and parity at all levels.

This would also enable mentor mentee programs wherein women at more senior levels are able to coach and provide guidance to freshers in the challenges peculiar to women in the sector and some of the best practices to overcome those.

If we can encourage, enable, hire, groom, facilitate to have more women in the leadership positions, that will be a game changer for inclusion.





The Finishing Touch

Recommendations for Driving Inclusion of Women and Pay Parity in Real Estate

To realize the full potential of the Indian real estate sector, it is crucial to address the systemic barriers that prevent women from participating equally and fairly. Our findings highlight several areas where targeted interventions can create meaningful change. Here are our detailed recommendations for industry stakeholders, policymakers, and organizations



Establish Clear Gender Diversity and Pay Equity Policies

Create Transparent Pay Structures:

Develop and implement transparent pay structures across all levels of the organization. Conduct regular pay audits to identify and address gender pay gaps. Ensure that compensation is aligned with the value of the role and experience, not gender.

Implement Gender Hiring Targets:

To kickstart change, introduce formal targets for female hiring, especially in leadership and decision-making roles. These targets should be accompanied by specific action plans for reaching them, including proactive recruitment and mentorship programs.

Develop Comprehensive Gender Inclusion Policies:

Frame policies that go beyond hiring targets. Include provisions for maternity and paternity leave, flexible working hours, childcare support, and a clear pathway for career advancement. Ensure that these policies are well-communicated and accessible to all employees.

Prioritize Training and Upskilling Initiatives for Women

Establish Skill Development

Programs: Collaborate with training institutes, NGOs, and government bodies to create tailored training programs for women, covering both technical skills (like construction management, design software, etc.) and soft skills (such as leadership, negotiation, and communication).

Promote Continuous Learning and Development:

Introduce regular training sessions for all employees, with a specific focus on the development of female talent. Consider partnerships with educational institutions to offer certifications or diplomas that enhance employability. Prepare women for leadership positions and ensure they are well-equipped to advance within the sector.

Support Career Transition Programs:

For blue-collar workers, create pathways for transitioning into white-collar roles through bridge programs. These programs should provide the necessary education, mentorship, and exposure to help women move up the career ladder.

Integrate Technology and Innovation to Enhance Inclusion

Leveraging Technology to Boost Female Participation:

Increase the use of machines and automated processes

to make work easier, faster, and more cost-effective. Train female workers to operate these technologies, thereby addressing the perception of blue-collar jobs as physically demanding and attracting more women to the sector.

Leverage Data Analytics for Better Decision Making:

Utilize data analytics to track gender representation, pay equity, and career progression within the organization. Use this data to make informed decisions, identify gaps, and measure the impact of diversity initiatives.

Recommendations for Enhancing Female Participation in Blue Collar Jobs

Develop On-Site Support Ecosystems:

Utilize NULM and Self-Help Groups (SHGs): Leverage existing networks such as the National Urban Livelihoods Mission (NULM) groups and urban SHGs to support female blue-collar workers.

Educated women from these groups could be trained to provide educational services for children at construction sites. This initiative could also include employing other women to care for the children of female construction workers.

Address Attire Suitability:

Provide Appropriate Uniforms:

Recognize that traditional Indian attire can be restrictive and potentially unsafe for physical labour.

To improve comfort and productivity, provide female labourers with appropriate, practical uniforms designed for the demands of construction work.

This should include options for securing hair and possibly incorporating badges for easy identification. Ensuring that attire is both functional and comfortable can enhance the overall work experience for female workers, helping to retain and attract more women to the sector.

Addressing Mental Barriers Around Women's Safety in Real Estate

Promote Comprehensive Safety Training:

Conduct comprehensive safety training and workshops that focus on creating a safe working environment for all employees, with specific emphasis on women's safety.

These workshops should cover personal safety, emergency procedures, and reporting mechanisms for any incidents of harassment or violence. Regularly update and reinforce safety protocols to ensure that all employees are aware of and comfortable with the procedures in place.

Establish Clear Reporting Mechanisms:

Set up confidential and easily accessible reporting channels for safety concerns and incidents. Ensure that these channels are clearly communicated to all employees and that they provide a safe space for reporting any issues without fear of retaliation.

Upgrade Site Security:

Improve on-site security by implementing measures such as better lighting, secure entry and exit points, and visible safety personnel. Ensuring that women feel physically secure on-site can help alleviate mental barriers related to safety.

Regular Feedback and Improvement:

Regularly gather feedback from female employees about their safety concerns and experiences. Use this feedback to continuously improve safety measures and address any emerging issues. Engaging employees in the process of safety improvements can help build trust and demonstrate a commitment to their well-being.

Foster a Culture of Inclusion and Belonging

Build Inclusive Leadership:

Develop a leadership framework that emphasizes diversity and inclusion as core values. Encourage leaders to model inclusive behavior, actively challenge bias, and advocate for gender equity in all decision-making processes.

Establish Employee Resource Groups (ERGs):

Create ERGs focused on women's advancement, providing a platform for networking, mentorship, and professional development. Encourage male allies to participate and support these groups.

Promote Gender Sensitization:

Incorporate gender sensitization training into regular professional development programs to address and challenge existing biases and mental barriers regarding women's roles in real estate. This training should be aimed at both management and staff to foster a more inclusive and respectful work environment.

Collaborate with External Stakeholders

Engage with Policymakers:

Work closely with government bodies to advocate for policies that promote gender diversity in the real estate sector. Support initiatives that provide financial incentives or tax benefits to companies that demonstrate a commitment to gender inclusion.

Partner with Industry Associations:

Collaborate with real estate associations, NGOs, and women's organizations to create industry-wide standards for



gender inclusion. Share best practices, success stories, and challenges to create a collective momentum for change.

Pursue Public-Private Partnerships: Organizations should actively pursue public-private partnerships (PPPs) to advance gender inclusion. Collaborate with government agencies, NGOs, and international bodies to leverage their funding, expertise, and best practices.

Use these partnerships to implement government policies and welfare schemes that promote inclusion of women.

This approach ensures that inclusion initiatives are supported by both public policy and private sector innovation, facilitating easier implementation of welfare programs and creating a more comprehensive support system for women.

Regularly evaluate these partnerships to adapt and refine strategies for optimal impact.

Measure, Monitor, and Report Progress

Set Measurable Goals: Define clear, measurable goals for gender inclusion and pay parity at every organizational level. Regularly review these

goals and adjust strategies as needed to ensure continuous progress.

Conduct Regular Diversity Audits: Implement regular diversity audits to assess the effectiveness of inclusion initiatives. Use these audits to identify areas for improvement and ensure that gender diversity is being prioritized across all operations.

Publish Annual Gender Equity Reports: Commit to publishing an annual gender equity report that outlines the organization's progress, challenges, and future plans. This report should be transparent and accessible to all stakeholders, including employees, investors, and customers.

Build a Strong Business Case for Gender Inclusion

Demonstrate Financial Impact: Use data to demonstrate the financial benefits of gender inclusion, such as increased profitability, innovation, and employee satisfaction. Make the business case for diversity a central part of organizational strategy.

Highlight Success Stories: Share stories of women who have excelled in the sector, both internally and externally. Use these stories

to inspire others and build a narrative that celebrates the contributions of women in real estate.

Promote Awareness Campaigns: Conduct awareness campaigns within the organization and across the sector to highlight the importance of gender diversity and the benefits of pay parity. Use workshops, seminars, and media outreach to engage stakeholders.

Conclusion

By implementing these recommendations, the real estate sector can move beyond incremental changes and drive a comprehensive transformation toward inclusion of women and pay parity.

The journey will require commitment, collaboration, and a willingness to challenge the status quo, but the rewards—both economic and social—are immense.

Through focused action, the sector can ensure that it is not just building structures but also shaping a more equitable future for all.

The Architects

The minds behind this report...



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Max Estates Limited

Max Estates is the real estate development arm of the Max Group. Established in 2016 and headquartered in Noida, Max Estates aspires to build sustainable, grade A developments in Delhi NCR, with a focus on well-being. We have paid close attention to creating a unique confluence of spaces that personify our holistic well-

being orientation, and bring our LiveWell and WorkWell philosophies to life with focus on sustainability and design-led customer experience. Our endeavor is to bring Max Group's values of Sevabhav, Excellence and Credibility to the Indian real estate sector. Our current and planned developments are well-diversified across Delhi

NCR in terms of geographical footprint (Gurgaon, Noida and Delhi), asset classes (commercial and residential segments) and risk spectrum (delivered, under construction and design stage).



The people who Made this possible

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Finally, we hope this report will serve as a valuable resource for the real estate sector, offering actionable insights and practical recommendations that can drive meaningful change. Our sincere hope is that the collective efforts and ideas shared here will contribute to shaping a more equitable, progressive, and inclusive future for women in real estate.

Thank you once again for your support and contributions.





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