NOESIS

Shaping Value With Precision

THE EVOLUTION OF CO-LIVING:

Market Dynamics and Investment Potential

FOREWORD

By Nandivardhan Jain, Managing Director & Chief Executive Officer, NOESIS and Vijay Bhandari, Chief Operating Officer, NOESIS

India's cities are changing quickly. Every year, millions of people move away from their homes to study, begin their careers, take up new assignments or work closer to emerging business and industrial centres. Their lives are becoming more mobile, but the housing available to them has often struggled to keep pace.

For many residents, finding a place to live in a new city remains complicated. Traditional rentals can involve high deposits, brokerage, furnishing costs and long commitments. Informal paying guest accommodation may be affordable, but service quality, safety, privacy and maintenance can vary considerably.

Co-living has emerged as a response to this gap. At its best, it offers more than a furnished room. It gives residents a dependable place where they can settle into a new city, focus on their education or career, and feel comfortable in their everyday lives.

This human need is at the heart of the sector.

At NOESIS, we view co-living as part of a much wider transition towards professionally managed rental housing, where real estate evolves into Real Estate as a Service (REaaS) for owners and Living as a Service (LaaS) for residents. It brings together real estate, hospitality, technology and community.

A student living near a university has different needs from a consultant working on a six-month assignment. A first-jobber in Bengaluru will have different expectations from a healthcare professional or industrial worker in an emerging corridor. Room design, pricing, services, food, safety, privacy and stay flexibility must respond to the resident being served.

This is also what makes co-living an operating business rather than a simple bed-based real estate model. A well-located building alone does not guarantee success. The property must be planned efficiently, priced sensibly and operated consistently. Maintenance must be responsive. Technology must remove friction. Shared spaces must have a purpose. Most importantly, residents must feel that the experience justifies what they pay each month.

The opportunity in India is significant. Organised supply remains limited compared with the scale of underlying demand. However, opportunity must be matched with discipline. Rapid expansion without the right product, operator or commercial structure can place both resident trust and investor capital at risk.

Developers must understand the micro-market before defining the asset. Operators must balance occupancy growth with service quality and resident retention. Property owners must select structures that distribute risk and responsibility fairly. Investors must look beyond headline demand and examine cash flows, operating capability, compliance and long-term asset suitability.

This report has been developed to bring greater clarity to these decisions. It examines co-living from the perspectives of the resident, developer, operator, property owner and investor. It studies the demand segments shaping the market, the locations where opportunities are emerging, and the design and service choices that influence performance. It also evaluates operating structures, project economics, regulatory considerations and the risks involved in development or conversion.

We have also included the perspectives of industry leaders who are building and operating managed-living platforms across India. Their experiences reinforce an important lesson. Co-living succeeds when the product is created around real resident behaviour rather than assumptions.

We believe the next phase of the sector will be defined by better assets, stronger operating standards, more balanced partnerships and a deeper understanding of local demand. The organisations that build with patience and operate with consistency will help establish co-living as a credible and sustainable part of India's urban housing ecosystem.

We hope this report supports informed conversations and better decisions across the sector. More importantly, we hope it encourages the creation of living spaces that are financially viable for stakeholders and genuinely valuable to the people who call them home.

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EXECUTIVE SUMMARY

India's rapidly expanding cities are reshaping the way people live, work and move. Students relocate for education, young professionals shift cities for employment, companies transfer teams across business hubs, and migrant workers move closer to industrial and service-sector opportunities. Yet, much of the country's rental housing market remains fragmented, informal and poorly suited to the needs of this increasingly mobile population.

Co-living has emerged within this gap as a more flexible and professionally managed alternative to conventional rental housing and informal paying guest accommodation. It brings together furnished living spaces, shared facilities, essential services and technology-led management to create a more convenient and dependable resident experience. However, the sector cannot be understood as a single housing format, as the needs of a student, consultant, healthcare worker or first-jobber can differ significantly.

This report explores the evolution of co-living in India and the wider shift towards managed living. It examines the key forces driving demand, the resident segments shaping the market and the differences between organised co-living, traditional PG accommodation and shared rental housing. It also assesses how demand varies across employment corridors, education hubs, healthcare clusters, industrial regions and emerging urban centres.

The report further considers how co-living assets should be planned, designed and operated. It covers room configurations, shared spaces, resident services, technology, safety, amenities and operational infrastructure, while highlighting the importance of balancing revenue efficiency with resident comfort and long-term asset performance.

Different ownership and operating structures are also evaluated, including management contracts, master leases, revenue-sharing arrangements, joint ventures, corporate housing partnerships and student housing models. The report explains how these structures distribute risk, investment, control and returns between property owners and operators.

In addition, it examines the commercial, financial, regulatory and operational factors that influence project feasibility. These include location selection, pricing, occupancy, resident retention, operating costs, compliance, operator capability and the suitability of a building for development or conversion. Overall, the report provides a practical and strategic perspective on India's co-living sector. It is intended to help developers, investors, property owners and operators understand where the opportunity lies, how different products should be positioned and what is required to create managed living projects that are relevant, sustainable and responsive to the needs of their target residents.

THANKS TO OUR INDUSTRY EXPERTS

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THE YEARS BETWEEN TWO HOMES: DEFINING WHAT CO-LIVING SHOULD DELIVER

MAYANK POKHARNA
Founder, Everything Coliving

Co-living is best understood through the stage of life it serves. Young people are leaving their family homes earlier for education and employment, moving between cities as their careers develop, marrying later and spending much longer in rental accommodation before purchasing a home. For many, the period between leaving one home and establishing another is no longer a brief transition. It has become a distinct life stage that requires housing designed around mobility, independence, affordability and connection.

The wider housing market has not fully adapted to this change. Formal rental housing has declined as a share of India's urban housing stock, even while millions of urban homes remain vacant. This points to a mismatch between the housing that exists and the housing that mobile residents can realistically use. A room may be physically available, but it may not be in the right location, appropriately furnished, professionally managed or flexible enough for someone who expects to remain in a city for months or a few years.

My perspective has developed across three parts of the sector. I ran SimplyGuest from 2014 to 2021, managing 500 units across 17 locations in one city through master leases and without an advertising budget. I later built and exited a property management system for co-living operators. Through Everything Coliving, I have since worked with more than 100 co-living and proptech brands across 14 countries and built a knowledge and advisory platform read by approximately 36,000 industry participants.

Operating properties, developing software and advising businesses have shown me that the resident sees the sector differently from the industry. Operators may discuss technology, inventory, occupancy and business models, but the resident experiences a room, a building, a set of services and the people responsible for delivering them. Technology can improve discovery, onboarding, payments, communication and property management, but trust is created through what happens inside the property each day.

This is why the industry needs greater precision around what qualifies as co-living. A genuine co-living property generally has one operator responsible for the whole building and the complete resident experience, rather than accountability ending at the bedroom door. Common areas are included in the original plan instead of being created from leftover space. The property provides a defined service layer covering housekeeping, maintenance, utilities and, where relevant, food, supported by published service standards.

Tenure is membership-style and flexible, with one agreement covering accommodation, services and access. Community also has someone responsible for it. It is programmed and staffed rather than left entirely to chance. Together, these five features create a clear operating promise to the resident.
This distinction does not make paying guest accommodation, student hostels or build-to-rent apartments less relevant. India needs more organised supply across all these formats. However, each serves a different purpose and carries a different promise. Build-to-rent primarily provides self-contained rental homes through a particular ownership and tenure structure. Co-living is an operating product built around shared spaces, shared services, flexible access and whole-building accountability.

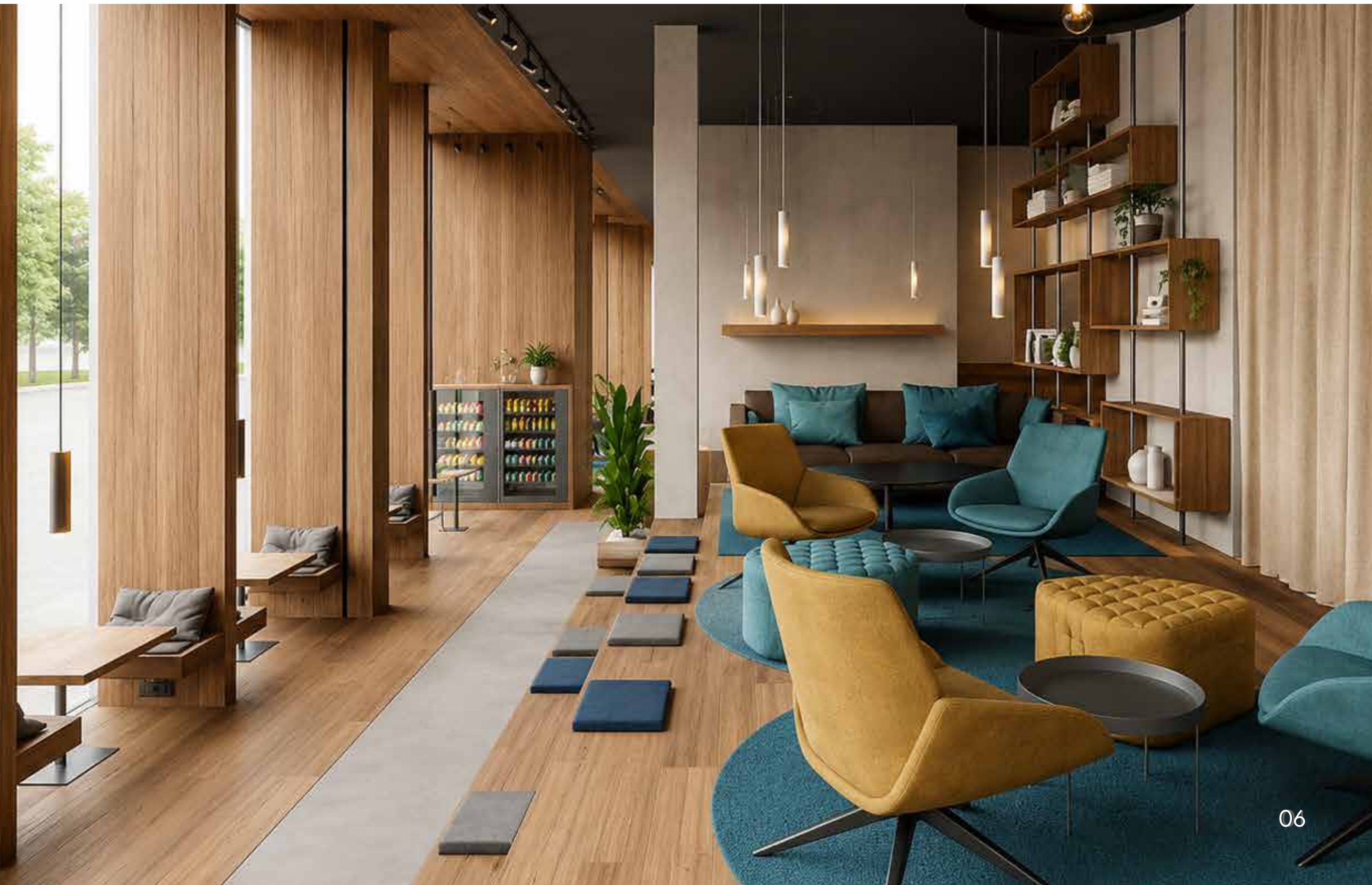
Clearer definitions help residents understand what they are paying for. They also allow operators to compete through service quality and reliability instead of presenting any furnished room with Wi-Fi as co-living. When the category is poorly defined, residents may enter a property expecting managed living and receive little more than accommodation. When the promise is clear, service standards become measurable and the operator remains accountable for the complete experience.

Purpose-built co-living stock is only beginning to emerge in India after a decade in which most properties were conversions. This shift matters because it signals that the sector is becoming more deliberate about the product. The conversation is gradually moving from fitting a co-living label into an available building towards understanding the tenure, privacy, service and community requirements that define the resident experience.

The size of the gap shows why this product clarity is important. India had roughly 300,000 organised co-living beds against estimated demand of approximately 6.6 million beds in 2025, giving the organised segment penetration of under 5 per cent. Inventory may reach close to one million beds by 2030, yet penetration would remain only marginally above 10 per cent. The underlying demand includes around 50 million migrants between the ages of 20 and 34 living in Indian cities, which is the core resident group for the product in many markets.

However, this demand should not be treated as one uniform customer base. University markets need accommodation aligned with academic calendars and a clear plan for vacation periods. Corporate districts can support monthly and quarterly tenures for professionals who value flexibility. Industrial belts need affordable, managed workforce housing at a scale the organised sector has barely addressed. Premium managed living can serve residents who want hotel-grade service within a residential environment.

The current organised product remains concentrated within a relatively narrow price band. Larger operators generally cluster around ₹12,000 to ₹18,000 per month, while the wider market ranges from approximately ₹10,000 to ₹35,000. This serves early-career professionals well, but leaves significant room at both the affordable and premium ends of the market.



THE FIVE-TO-SEVEN KILOMETRE RULE: WHY MICRO-MARKETS MATTER

SYED MOONIS ALI
Founder, Living Quarter (Buzz Living)

In managed living, the city is often too broad a unit of analysis. Performance is usually decided at the micro-market level, close to the offices and employment clusters that generate daily housing demand.

Living Quarter has concentrated much of its portfolio around Hyderabad's Financial District, Gachibowli and adjoining employment areas. These locations benefit from demand created by GCCs and large IT and banking corporations.

Such organisations hire skilled professionals on strong pay packages, but these residents also lead fast-paced working lives. They need managed accommodation that reduces the effort of handling everyday tasks through reliable services and a practical stack of amenities.

This is why Living Quarter generally prefers locations within a radius of five to seven kilometres from major office clusters. Large office developments act as demand epicentres, and rental demand can vary by 10 to 20 per cent depending on the distance from them. Two properties in the same broad corridor can therefore perform very differently.

The strongest location is not always the most established one. Living Quarter has also experimented with upcoming pockets within these micro-markets. Such areas can offer lower rents or more favourable management arrangements with landlords while still remaining connected to the same corporate demand.

Location selection therefore involves balancing proximity to the employment epicentre with the commercial terms available for the property.

The boundaries between housing, co-living, serviced apartments and flexible stays are also becoming less rigid. As the quality and popularity of these formats improve, the commercials of a space increasingly determine how it should be used. Service levels at each property also influence the type of stay it can support.

Living Quarter generally prefers co-living properties in semi-residential areas, where occupancy tends to be long term, usually three months or more. At the same time, selected properties serve residents staying for seven days to one month so that available inventory can be used more efficiently.

Depending on the service levels at a site, the long-stay and short-stay split can range from 85:15 to 95:5. This combination can improve the efficiency of the asset yield.

Community is another area where the operating model needs discipline. Living Quarter considers community fit and payment capacity when selecting long-term residents. The aim is to bring together people who can live comfortably within the same environment while protecting privacy and independence.

All its buildings combine private rooms with common spaces. Residents retain their personal space and can choose whether and when to socialise. Community works best when interaction is available rather than imposed.

Remote and hybrid work have added another layer to demand. Some professionals work fully remotely. Others attend the office once or twice a week, while another group may visit only once a month for a few days.

Those attending the office weekly often prefer co-living or apartment-style accommodation where they can work from home on other days. High-speed internet, cleaning, laundry and food services help them focus on work by reducing the time spent managing everyday household tasks.

Professionals who visit only once a month are also choosing co-living for seven-to-ten-day stays because it is pocket-friendly for that duration. In this context, co-living can become a natural accommodation choice for working professionals whose office attendance does not follow a conventional daily pattern.

Room design must respond to this change. Residents increasingly prefer studio-style spaces that allow them to cook whenever they choose or order food when they prefer. Design will therefore play an important role in making managed living a more efficient asset class capable of delivering a high return over a longer period.

Affordability depends heavily on operating efficiency. A local operator benefits from being able to source vendors and supplies at better rates. The strength of the local vendor network directly influences service delivery and operating costs. Although being local provides an advantage, a dependable vendor network can also be built in other cities.

Scaling then depends on turning this local knowledge into systems that can be repeated. Living Quarter has developed standard operating procedures, placed technology at the centre of its operations and built design insights that can be replicated across properties. It also works with service providers whose reach extends to other metropolitan cities.

This creates a clear city-focused operating model. Location is assessed through distance from employment demand. Upcoming pockets are considered for better commercial arrangements. Stay duration is adjusted according to service levels and occupancy requirements. Private rooms protect independence, while common spaces make interaction possible.

The central lesson is that location, tenure, resident profile, services and systems cannot be planned separately. Understanding exactly where demand originates, how often residents need to attend the office, how long they intend to stay and which services support their daily routines allows an operator to shape the property around real demand.

BUILT FOR LIVING, BUILT FOR SCALE

SURESH RANGARAJAN
Founder, Colive

The difference between purpose-built co-living and a converted residential building begins long before interiors or branding. It begins with the way the building is planned.

A converted home was originally designed for one family. When adapted for shared living, it can create awkward room counts, wasted space and infrastructure that was never meant to support many people living independently. A purpose-built co-living asset starts with residents, beds and operations in mind.

This changes the basics. Corridors, plumbing and electrical layouts can be planned for higher occupancy. Bathrooms and kitchens can be clustered to reduce plumbing costs and improve bathroom-to-bed ratios. Power and Wi-Fi can support several residents at once, while fire safety, exits and occupancy approvals can be built in properly from the beginning.

Common areas are also planned deliberately. Co-working spaces, dining areas and social zones become part of the original design rather than being squeezed into a leftover room. Standardised furniture reduces replacement costs and makes room turnaround easier.

Together, these decisions can allow a purpose-built property to accommodate roughly 20 to 30 per cent more beds within the same area, cost less to maintain and create a better resident experience.

But more beds do not automatically mean a better asset. The same floor area must be divided between bed density, private rooms, common areas and operational infrastructure. Push density too far and rooms become too small, satisfaction falls and positive word-of-mouth weakens.

Private space, including room size, storage and natural light, influences what a resident is willing to pay. Common areas may not generate rent directly, but they help justify a premium. Operational spaces such as housekeeping storage, staff facilities and maintenance access may be invisible to residents, but they are essential for consistent service. Removing them to add more beds usually backfires.

The practical approach is to establish the rent the market can support and work backwards. Design must follow the intended resident. Professionals near offices may pay more for larger private rooms, even if that means fewer beds. Students near colleges may accept smaller rooms for a lower price. One template cannot serve every location.

At Colive, the resident proposition is understood through six principles: Style, Safety, Smart, Service, Savings and Social. Each affects a different stage of the resident journey.

Savings and Style help secure the first booking. One predictable bill covering rent, electricity, Wi-Fi and maintenance is often the main reason someone chooses co-living over a regular flat. Style creates initial excitement and may support a higher price, although its influence reduces after a few months.

Safety and Service matter most for renewal. Safety is expected, and residents leave when it is missing. Service is experienced through housekeeping and the speed at which maintenance requests are resolved.

Social interaction can extend the stay once friendships develop. Smart systems such as apps, digital payments and service requests may not sell the first booking, but their absence creates friction.

This matters financially because turnover is one of the largest costs in the business. Every departure creates cleaning expenses, remarketing, vacancy days and room-turnaround costs. Better Safety and Service therefore support both retention and occupancy.

Technology should do more than manage bookings and rent collection. Patterns in how quickly rooms fill, cancellations, tenure, floors and room types can support dynamic pricing while keeping enough flexibility for residents to trust the brand. Sensors on washing machines and geysers, combined with repair history, can identify problems before they become complaints.

Resident behaviour can also create early warning signals. Late payments, more service requests or lower participation in community events may indicate that someone is preparing to leave.

Complaints, room preferences and common-area use should shape the next building. Neighbourhoods that fill faster and resident groups that cluster in certain locations should guide future site selection. This only works when data reaches the design and acquisition teams instead of remaining inside the property management system.

Some operating systems can transfer across student housing, professional accommodation and senior living. Safety, dependable service, digital payments, access control, modular furniture and centralised housekeeping can work across life stages. The products themselves cannot be treated as the same.

Senior living needs grab bars, no-step entrances, wider doorways, emergency-response systems and trained care staff. Professionals generally expect more privacy than students, while seniors need larger units and wellness-focused common spaces.

Payment structures also differ. Parents often pay for student housing, professionals pay monthly, and families may participate in senior-living decisions. The technology and parts of the service platform may be shared, but the design, staffing and positioning must remain distinct.

For co-living to become an institutional real estate asset class, occupancy, revenue, gross margins and ARR need standard definitions. Clearer zoning is required where properties operate commercially on residential land. Lease and management agreements should resemble hotel contracts, combining fixed and performance-based fees so owners receive predictable income while specialised operators manage daily operations.

Ownership and operations may increasingly separate. Investors may own the real estate, while operators run the living platform. Banks and appraisers will need valuation methods that recognise co-living as a specialised income-producing asset. Audited financials, data-privacy compliance and ESG-style reporting will also become important.

The demand and operating model are already proven. The next step is to build the systems around them so that better design, usable data and stronger governance can turn co-living into a recognised and investable real estate asset class.

TWO BUSINESSES UNDER ONE ROOF: WHEN A HOSTEL BECOMES HOME

PRANAV DANGI
Founder, The Hosteller

The biggest change in moving from short-stay hospitality to long-stay living is that the property is no longer running one business. It is running two businesses on the same infrastructure.

Short stay is built around speed. Guests arrive and leave frequently, housekeeping works daily, the front desk remains highly active, and revenue depends on room rates and occupancy moving together. Long stay is different. It has lower churn, more predictable cash flow and a much longer relationship with the resident. The cost of selecting the wrong resident is measured in weeks rather than nights.

That is why long-stay inventory needs to be clearly separated. At The Hosteller, Colive operates only in selected hostels, with specific inventory ring-fenced for longer stays. This prevents the long-stay product from floating across the wider network and being treated like unsold short-stay rooms.
The service rhythm also changes. A traveller may expect daily housekeeping, but a resident often prefers privacy and a deeper clean once a week. This reduces unnecessary room entry and can also lower labour requirements. Food and beverage services similarly move from daily contact to scheduled support.

The front desk must change as well. A short-stay guest may need help with check-in or directions. A resident is more likely to need maintenance escalation, package handling, billing support or dispute resolution. In effect, the front desk becomes a residence desk. It requires a different service level, skill set and temperament from the person managing it.

The two models can still support each other financially. Short-stay business helps cover rent, utilities and core staffing, while long-stay demand can improve floor occupancy during shoulder and low seasons. This means the long-stay room does not need to carry the entire fixed-cost burden on its own. It needs to perform better than the alternative of selling that room nightly.

The difference between a Workation guest and a Colive resident makes this clearer. Workation guests staying for seven to 28 nights are still travellers. They choose the destination first and then look for reliable Wi-Fi and a desk. Work is a constraint within the trip. Colive residents staying for 30 nights or more choose the city first. For them, the property is part of everyday life infrastructure.

Their pricing comparisons are also different. A Workation guest looks at a discounted nightly rate. A Colive resident compares the monthly price with the full cost of renting a flat, including deposit, brokerage and furnishing. Workation guests may still accept a dormitory, while longer-stay residents strongly prefer private rooms because storage, privacy and the ability to close the door become essential after four weeks.

Service expectations move from novelty to reliability. A Workation guest may value a café recommendation, a local ride or a weekend trek. A resident wants laundry to run on schedule, water pressure to remain dependable and maintenance requests to be closed properly. Novelty loses value quickly when someone begins living in the property.

Community programming also needs to slow down. Short-stay hostel events are designed for strangers who may never meet again. Icebreakers, group dinners and frequent activities work because the guest mix keeps changing. In long stay, the same people may still be together after six weeks. Repeated or forced programming can become tiring rather than energising.

Workation guests want to meet people; Colive residents want to know people. Finding the right long-stay community model therefore remains an ongoing operating challenge.

The physical product must also change from **“where I sleep”** to **“where I keep my life.”** Storage is the biggest lever. A backpacker needs a locker for one bag. A resident needs hanging space, shelves, under-bed storage and a full wardrobe.

A proper desk, a chair suitable for six hours of use, a power outlet at desk height and better lighting matter just as much. Most hostel rooms fail on the chair.

Bathrooms should move from shared to attached wherever possible. What works for three nights can become difficult over three months. Common areas should also be zoned by noise, with separate quiet, work and social zones. Laundry, a functioning kitchen or dependable meal plan, and package handling are not optional amenities for long stay; they are basic requirements.

Technology must support a recurring relationship. Glu already handles contactless check-in, food ordering, activity bookings and service requests. For long-stay residents, the focus has expanded towards removing repeated tasks, including re-entering transaction and KYC details, and automating recurring cleaning schedules.

Flexibility does not remove the costs of churn and damage. It changes how those costs are managed. Churn can be priced into the monthly rate instead of being collected as a deposit. A 15-day notice period gives the team time to refill the room without imposing an eleven-month lock-in, while damage can be recovered at exit. Residents generally accept notice more readily than a long lock-in. Long-stay living is therefore not a hostel room sold for more nights. It is a different operating relationship built around privacy, reliability, storage, work and flexibility.

THE ECONOMICS BEFORE THE EXPANSION: A CONSULTANT'S LENS ON CO-LIVING 2.0

GAUTAM RAJ
Managing Partner, SR Partners

When the co-living sector is discussed, one of the first questions is often whether the business should be asset-light or asset-heavy. Perhaps a more important question is whether the product, property and the relationship between owner-operator have been structured to create a viable serviced living proposition – that is affordable and sufficiently differentiated for residents; and that can generate attractive returns and appropriate risk sharing for both owners and operators.

Co-living is still finding its place as an asset class between flat-sharing, student accommodation, institutional rental housing and serviced living. These formats are part of a wider spectrum: at one end is purpose-built student accommodation, with Co-living further along addressing the "living" needs of young professionals and other mobile residents; at the other end of the age spectrum lies senior living, and beyond that assisted living. The resident groups differ, but the underlying idea is professionally managed rental housing for "living" rather than for short transient stays (as in a hotel) - that combines 3 elements: private space, shared "community" facilities and service.

Unlike most other international markets India has a structural advantage: not just because of the size and bulge of its demographics, but also because demand is driven by movement between regions of the country rather than between countries, as is the case for example with student accommodation in the UK, Australia or indeed the USA.

Students and young singles are relocating to cities for education and employment. Increasingly so, given urbanisation and the nuclearization of families. Yet the options available to them for “living” are woefully inadequate and still primitive. The quality of accommodation available has not improved; whilst their offices, retail spaces and other parts of urban life have been transformed over the last 15 years. The Young are forced to live in near-shanty-like clusters, that have mushroomed near educational and workplace hubs, with many illegal and informally operated properties – with scant regard for safety or much beyond basics. This has to change, creating an opportunity to move rental housing from the informal sector towards a more organised institutional product.

Much of the current emphasis with Coliving 1.0 (including off-campus student accommodation) has been on converting residential properties into denser accommodation with more beds, but often without any communal space or facilities beyond the room, or the even the operating infrastructure and back-of-house facilities needed to manage the building. Whilst such properties may improve on a conventional PG, they do not seem sufficiently differentiated or sustainable.

To provide an affordable quality serviced rental housing solution, I believe one needs to move beyond the mindset of providing such “dormitory”-like living facilities for young singles.

A genuine co-living proposition, that seeks to provide an affordable quality serviced rental housing solution, requires buildings of sufficient scale. With space to provide meaningful shared facilities beyond the room. With space for the back-of-house facilities needed by Operator’s team to provide service to its residents and to operate the property to institutional standards. With space to provide a minimum number of residents so that the fixed operating cost can be more efficiently amortized – a critical factor in managing economics, given the lower margins in Rupees (rather than the percentages).

The economics of a Coliving property must be examined from a square foot perspective, not just from a per bed perspective. Though residents compare properties by the monthly rental of a room or bed, their propensity to pay more does not increase with the size of room. Moreover, the Investment in the building, such as the cost of FAR or cost to build it or the capex need to equip and furnish it are driven by the built-up area of the building. Many of the operating costs are also a function of its built-up area. With wafer thin Rupee margins, it becomes critical to understand how areas are allocated to ensure the economics are viable. A Coliving property is not a hotel. A bed rent focus can be misleading.

This means looking carefully at how areas are allocated – the space efficiency of rooms, as well as how shared areas are planned and might contribute to the overall Coliving product and experience available to residents. Three forms of efficiency need to work together: space efficiency, capital expenditure efficiency and revenue-generating efficiency.

Minimising capital expenditure is not always the right decision. Residents expect the places where they live to offer at least some semblance of the basic quality, safety and convenience they experience in modern workplaces. The objective should be to spend intelligently so that room layouts, furniture, bathrooms, service areas and common facilities improve everyday living while supporting sustainable returns. This requires detailed product planning. Furniture must fit the room without reducing functionality. Service areas must support operations without consuming unnecessary space. Food and shared facilities should reflect how residents actually live rather than follow a generic amenity list. Each square foot and each Rupee of Capex should improve the resident experience, enable efficient service delivery or contribute to the property's economics.

The relationship with the owner is just as important as the physical design. A long-fixed lease creates a duration mismatch when the operator commits to a building for several years while residents stay for only a few months or a year. This places significant fixed risk on the operator, which becomes all too evident when occupancies dip; and can result in operator default and churn, to the detriment of the building. A conventional hotel-style management agreement may also provide too little income to the operator to support the operational intensity of co-living.

A revenue-sharing structure can create stronger alignment because both owner and operator participate in the property's performance. The owner must receive credible income from the asset, while the operator must retain enough revenue to manage it properly and build a sustainable business. The precise structure will vary, but both parties' interests need to move in the same direction.

Co-living should also be scaled carefully. This is an operating real estate business, not a technology platform that can expand rapidly before proving its underlying model. The first properties require disciplined underwriting, close operational attention and a strong focus on cash flow. Once the room design, service standards, staffing model and economics have been tested repeatedly, they can become a replicable format.

Expansion should initially be city-focused rather than driven by the need to claim a national footprint. A cluster of properties within the same city or employment corridor can share management, procurement and operating resources. It also allows the brand to understand local demand and establish a meaningful presence before entering another market.

Ultimately, co-living brings together three capabilities: housing and real estate, hospitality operations and community. The early priority must be to develop the real estate and operating knowledge required to run the asset reliably. Community can then grow on top of a product that already works. It cannot compensate for weak design, inconsistent service or unsuitable economics.

Institutional participation will require clearer separation between ownership and operations, a standardised product and early assets that demonstrate consistent performance. The sector needs capital that is willing to build the model progressively rather than expect immediate scale before the operating formula has been proven.

Co-living 2.0 will therefore be shaped less by whether an operator owns or leases the building and more by whether the asset has been designed, financed and operated as a complete system. The opportunity is to create quality, flexible and professionally managed rental housing while building an income-producing asset that works for residents, operators and property owners alike.
These perspectives are informed by experience in hospitality development and operation, from the experience of a stalled entrepreneurial Coliving venture, and as a consultant and advisor.

1. INTRODUCTION: WHY CO-LIVING MATTERS NOW

1.1 Co-Living and the New Urban Resident

Co-living has moved beyond the idea of shared accommodation. It now reflects a clear shift in how young people live, work, study and move across cities. For students, first-jobbers, consultants, startup employees and migrant professionals, housing is no longer limited to ownership or a long-term rental flat. It has become a question of flexibility, affordability, safety, convenience and comfort in a city that is often new to them.

This shift is especially visible among millennials and Gen Z residents, who increasingly value access and experience over long-term ownership. Many young professionals delay homeownership while they build careers, move for better opportunities and adapt to changing work patterns. They want housing that supports this lifestyle rather than restricts it. A furnished room, reliable Wi-Fi, housekeeping, food options, laundry, security and responsive maintenance often matter more than the burden of setting up an entire apartment from scratch.

Co-living responds to this need through a plug-and-play model. It brings together private living, shared services, common spaces and professional management. At its best, it gives residents the ease of moving into a ready home, while removing the friction that usually comes with traditional rentals.

1.2 The Pressure Points Creating Demand

The growth of co-living comes from real urban pressure. India's major cities continue to attract students, professionals and migrant workers, but housing has not evolved fast enough to serve their needs. Traditional rentals can be expensive and rigid, while informal PGs often lack consistency in hygiene, safety, food, privacy and maintenance.

Rising rentals remain one of the strongest demand drivers. In major employment markets such as Bengaluru, Mumbai, Delhi NCR, Pune and Hyderabad, independent housing can consume a large share of a young resident's monthly income. Co-living helps reduce this burden by offering a more affordable and service-led alternative. In many cases, it provides a 20 to 35 percent rental advantage compared to a standard 1 BHK apartment, while also reducing the need for brokerage, furniture, appliances and separate utility payments.

Migration adds another layer to this demand. India's urban population is projected to reach nearly 600 million by 2036, and a large part of this growth will come from people moving for education, employment and better economic opportunities. Modern work patterns also support shorter and more flexible stays. Corporate assignments, internships, consulting projects, startup roles and gig-economy work often require people to move quickly and settle without long lease commitments. Co-living fits this mobile lifestyle far better than a conventional rental apartment.

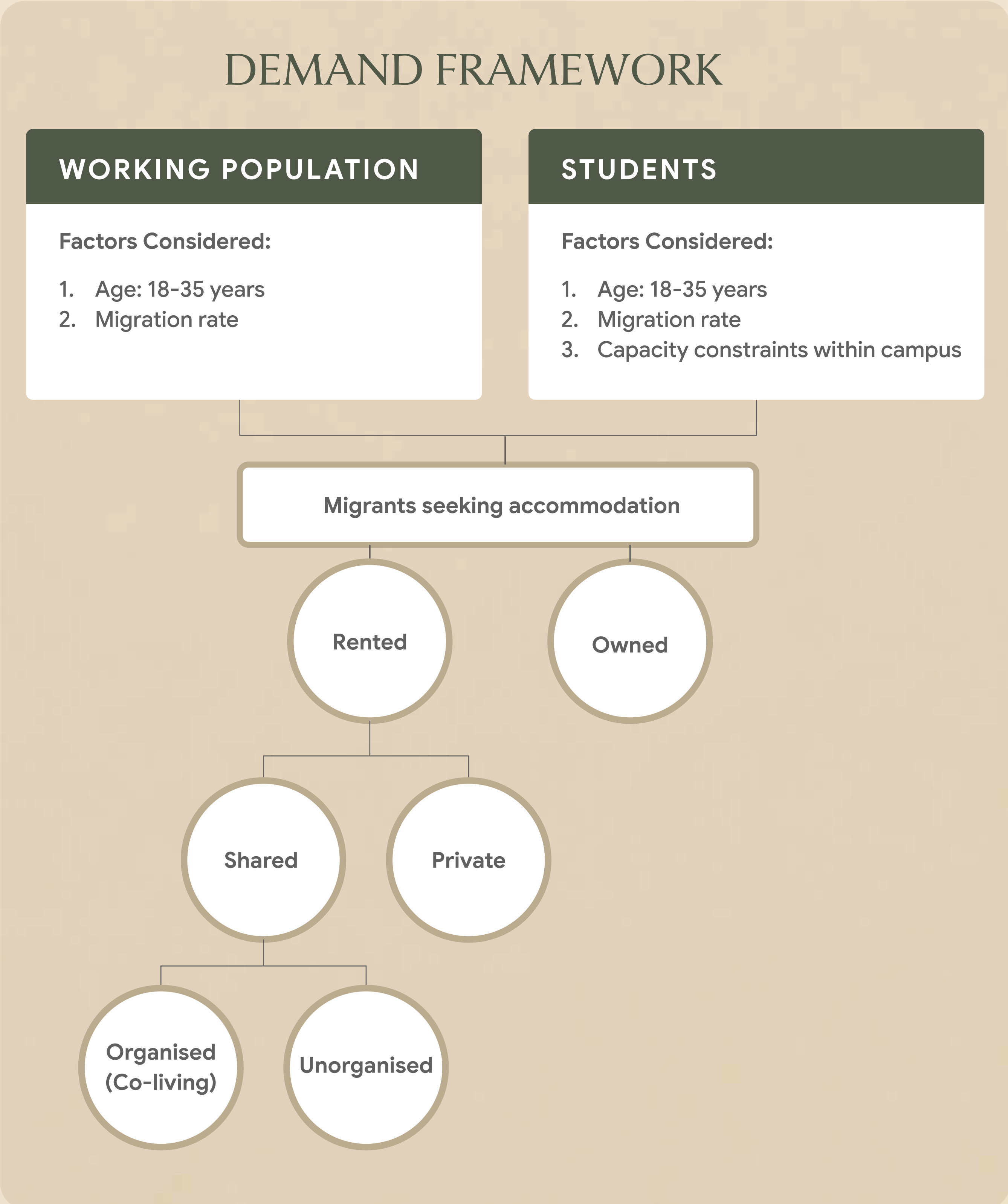
Student mobility also creates a large and underserved housing need. India has more than 40 million students enrolled in higher education, while campus accommodation meets only a limited share of demand. Many students depend on PGs, rented flats or informal hostels, where quality can vary widely. Parents and students now look for managed accommodation that offers safety, meals, hygiene, study-friendly spaces and basic supervision. This creates a strong opportunity for organised co-living and student housing formats near universities, coaching hubs and education clusters.

1.3 The Space Between PGs and Formal Rentals

Co-living sits between two imperfect housing options. Informal PGs and dorm-style accommodations offer affordability, but they often compromise on privacy, hygiene, maintenance, safety and resident experience. Formal rental apartments offer more independence, but they come with high deposits, brokerage, lock-in periods, furniture costs, utility setup and day-to-day maintenance responsibilities.

Co-living reduces these challenges by creating a more organised rental experience. It offers furnished rooms, bundled utilities, housekeeping, digital payments, maintenance support, security and flexible stay terms. It gives residents the affordability of shared living while adding the reliability of a professionally managed product.

Figure 1.1: Demand-to-housing pathway for India's working population and student migrants



As outlined in Figure 1.1, the evaluation framework systematically measures the macro transition of working populations and students into specific shared or private, and organised or unorganised, residential destinations. This is why co-living should not be viewed only as a lifestyle trend. It can become an important part of India's formal rental housing ecosystem. The market has strong demand, but it still needs better planning, stronger operating standards and more disciplined product development. Organised supply currently serves only a small share of the total demand, which leaves significant room for growth.

However, co-living does not work simply by adding more beds to a building. The model succeeds when the location, resident segment, pricing, design, services and operator capability align with each other. A student housing product near a university will need a different approach from a premium young professional property near a corporate office corridor. A budget workforce housing asset will follow a different cost and service structure from an urban co-living residence in a prime micro-market.

This report looks at co-living from a consultant's perspective. It studies the market opportunity, resident demand, product requirements, operating models, city potential and development feasibility. It also highlights the risks that developers, operators and investors must understand before entering the sector. As India's cities continue to grow, the need for safe, affordable and professionally managed rental housing will only become stronger. Co-living can play a meaningful role in that transition, provided it grows with the right market discipline and service standards.

2. GLOBAL CO-LIVING OVERVIEW: FROM SHARED HOUSING TO LIVING AS A SERVICE

2.1 How the Global Co-Living Market Has Evolved

After understanding why co-living matters in the Indian context, it is useful to look at how the model has matured globally. Co-living did not begin as a new idea. Its early forms existed through boarding houses, student dormitories and shared rental homes in dense cities. What has changed is the level of organisation, design, technology and service now attached to the model.

Across major global cities, co-living has moved from informal shared housing into a more defined managed-living format. Operators now design properties around private rooms, shared amenities, flexible stays, digital access and resident services. The model has become part of the wider living sector, alongside student housing, build-to-rent, serviced apartments, corporate housing and branded residences.

The biggest change globally is that co-living is no longer treated as one standard format. It is becoming a spectrum of living products, shaped by price point, stay duration, resident profile and service expectation. At one end, operators continue to serve young professionals who want affordability and central locations. At the other end, premium managed-living formats now target residents who want privacy, design, wellness, concierge-style services and a stronger brand experience.

This shift has also changed the way developers look at the sector. Earlier, many co-living models depended on converting apartments or small residential buildings. Mature markets are now moving towards larger, purpose-built assets where room sizes, shared spaces, service areas, safety systems and operating flows are planned from the beginning. This gives operators better control over efficiency, resident experience and long-term asset performance.

Global estimates vary by source, but the direction is clear. The co-living market has grown from a niche accommodation format into a recognised urban housing category. One published estimate places the global co-living market at USD 7.82 billion in 2024, with a projected increase to USD 16.05 billion by 2030. This growth reflects a larger shift in how cities are responding to smaller households, higher rental pressure, mobile workforces and demand for professionally managed living.

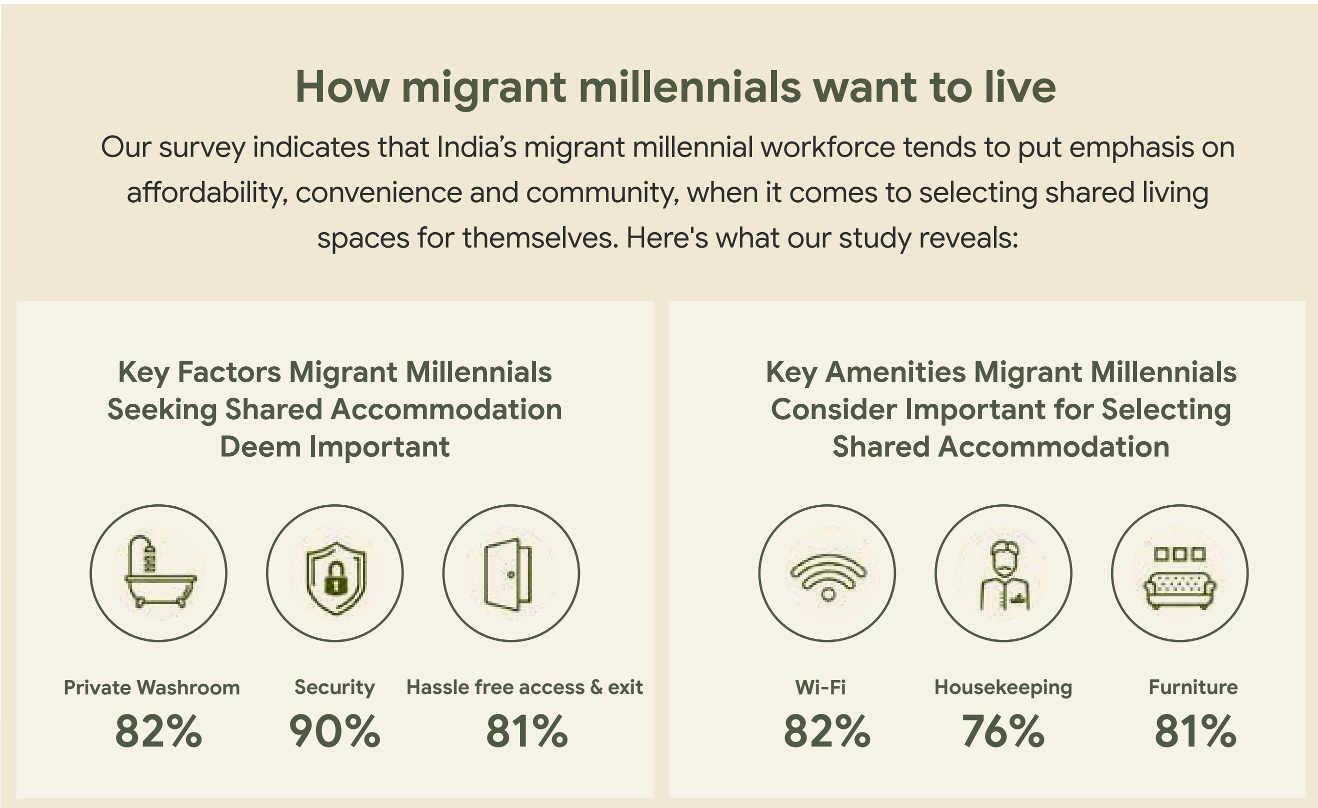
The strongest global markets have not scaled co-living only by adding beds. They have improved the product itself. Better layouts, stronger operating systems, curated shared spaces and clearer service standards have helped co-living move closer to hospitality-led rental housing.

2.2 How Global Co-Living Formats Are Changing

Co-living now appears in several formats, and each format serves a different resident profile. Urban co-living remains the most visible model, especially in large cities where residents want location access, flexibility and convenience. It can range from affordable shared rooms to premium single-occupancy formats for established professionals.

Urban co-living is also becoming more segmented. Budget formats focus on efficient rooms, shared services and rental savings. Mid-market formats add better common areas, work zones and stronger service support. Premium formats are beginning to look closer to serviced living, with better interiors, curated communities, wellness spaces and hospitality-style management. This segmentation matters because global operators no longer sell only a bed. They sell a lifestyle position, a service promise and a level of trust.

Figure 2.1: Key Infrastructure and Service Preferences for Migrant Millennials



As shown in Figure 2.1, specific infrastructure elements like safety (90%), private washrooms (82%), and Wi-Fi (82%) form the absolute core of consumer demands. Student housing, especially Purpose-Built Student Accommodation, has also become an important part of the global managed-living ecosystem. While PBSA and co-living are not the same, the lines between them have started to blur in many cities. Both formats rely on efficient room planning, common amenities, safety, community and professional management.

This overlap is increasing because students now expect more than basic accommodation. Many purpose-built student assets include study lounges, fitness areas, gaming rooms, event spaces, laundry services, app-based support and stronger security systems. These features are similar to modern co-living properties, which is why PBSA and co-living now sit close to each other within the broader managed-living sector.

Build-to-rent represents another related format. These are large residential assets owned and managed for rental income, often with shared amenities and centralised services. Corporate housing serves a more structured demand base, such as trainees, consultants and project teams that need predictable costs, quick onboarding and standardised invoicing. Flex living caters to remote workers, digital nomads and short-stay residents who want managed accommodation for a few weeks or months rather than a long lease.

Build-to-rent and co-living are also moving closer in some markets. BTR traditionally offered independent apartments with professional management, while co-living focused on private rooms with shared amenities. The distinction is now softening as BTR projects add community lounges, events, coworking areas and resident services, while premium co-living products offer more privacy and apartment-like living.

Corporate housing is changing as well. Companies no longer need only temporary guest houses or serviced apartments for senior staff. They also need scalable accommodation for trainees, project teams, interns, relocated employees and distributed workforces. This creates space for co-living operators to serve both individual residents and institutional clients.

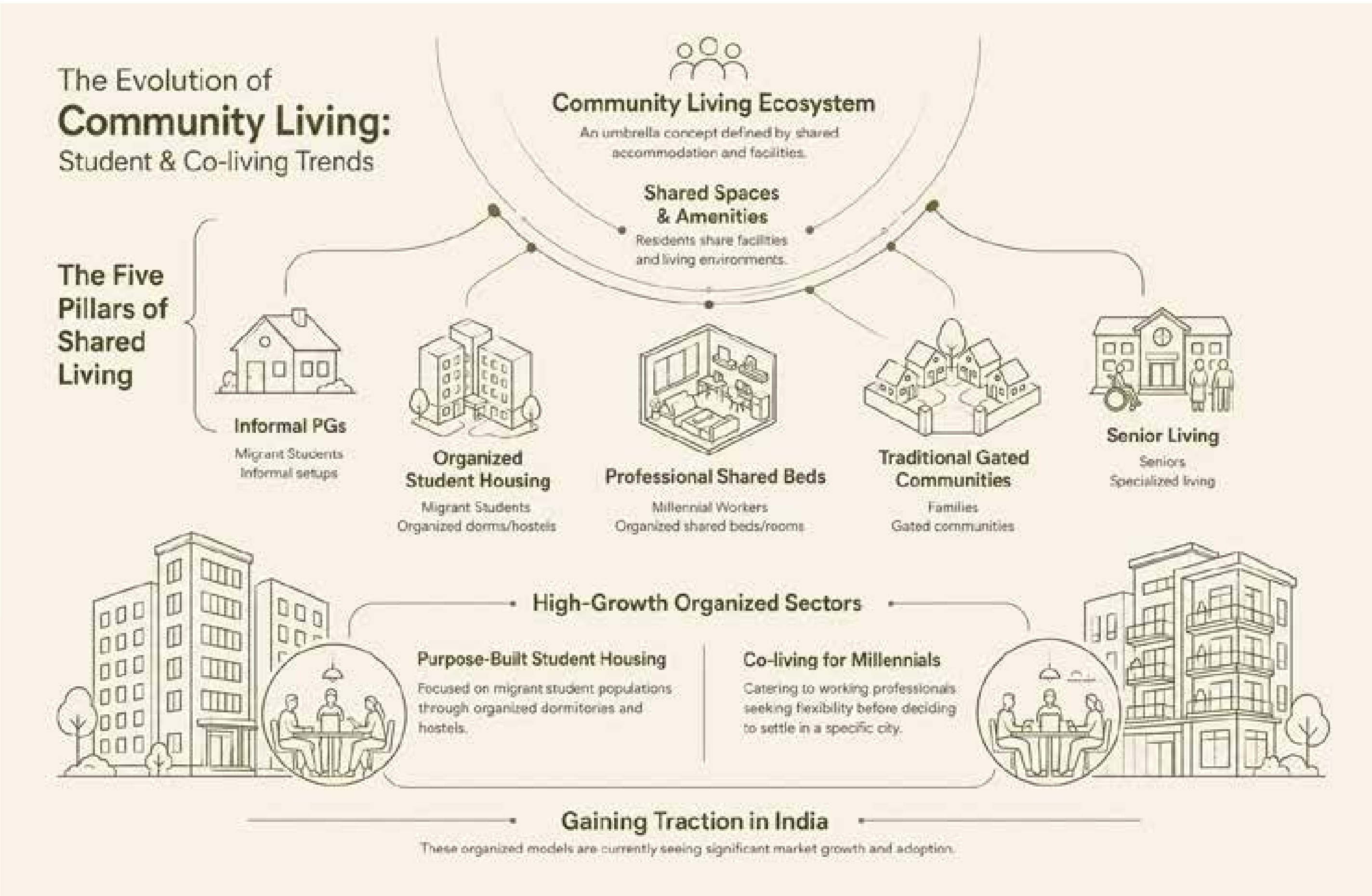
Flex living has become one of the fastest-evolving formats globally. Remote workers, consultants, creators and digital nomads often need homes for one to three months, not a full-year lease. This has encouraged operators to design fully furnished, service-led properties that combine the comfort of residential living with the ease of hospitality.

This range of formats shows that co-living is not one fixed product. It is part of a broader shift towards managed, flexible and service-led housing. For India, this is an important learning because each customer segment will need a different product, price point and operating model.

2.3 The Rise of Living as a Service

The next stage of global co-living is moving towards Living as a Service, or LaaS. The idea is simple. Residents no longer pay only for a room or a fixed amount of space. They pay for a complete living experience that includes furniture, Wi-Fi, utilities, housekeeping, maintenance, access control, digital support and community engagement.

Figure 2.2: How Shared Living Formats Have Evolved Across the Managed Living Ecosystem



For operators, LaaS changes the role of the business. The operator no longer acts only as a landlord or leaseholder. It becomes a living platform that manages occupancy, pricing, resident experience, service delivery, collections and community. This is where co-living begins to overlap with hospitality, property management and technology.

As formats evolve, LaaS can become the common layer across co-living, student housing, corporate housing, flex living and serviced apartments. The physical product may differ, but the resident expectation remains similar: easy move-in, reliable services, transparent pricing, digital support and a professionally managed experience.

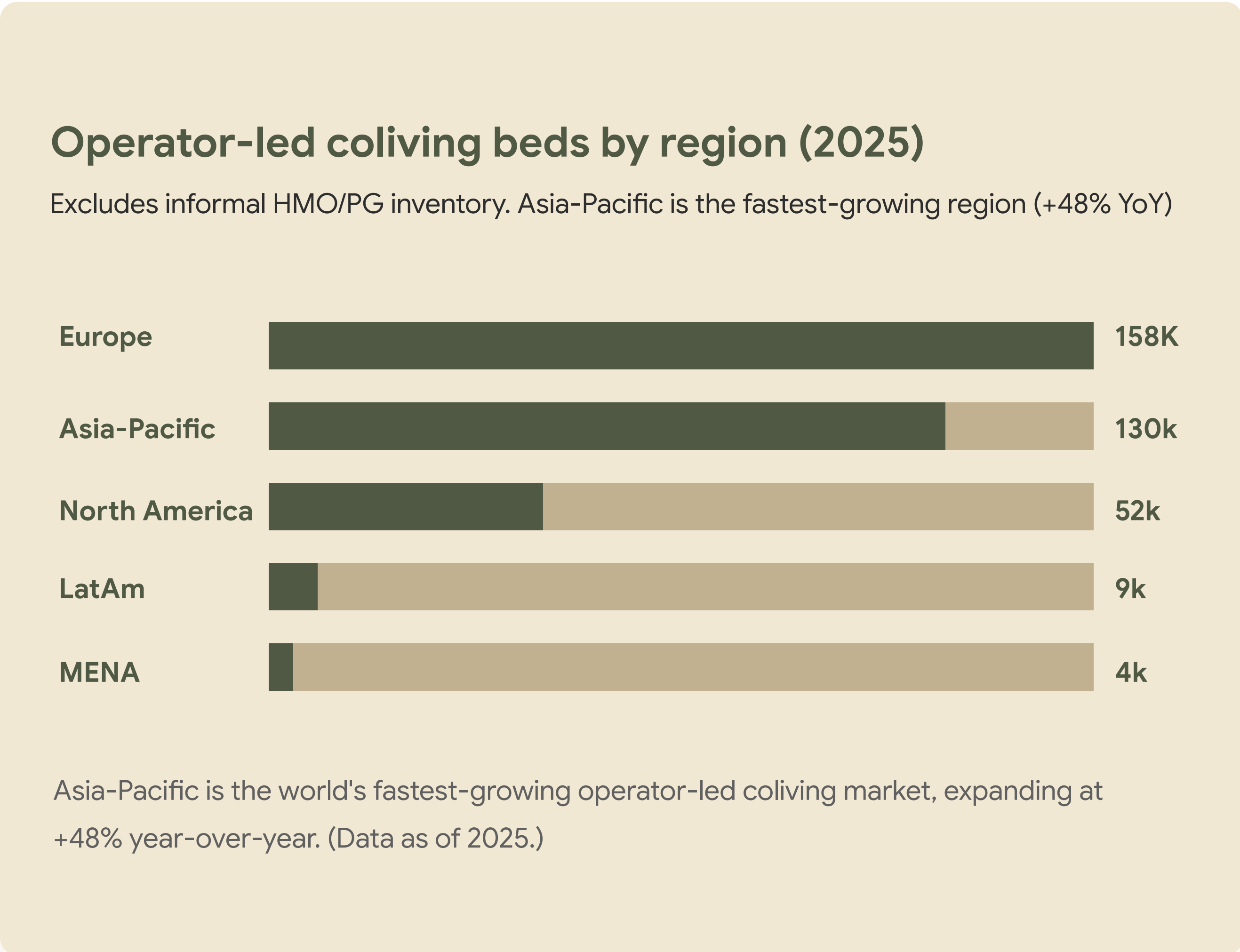
Mature markets have already started moving in this direction. In parts of the USA, operators position co-living against studio apartments by offering convenience, flexible terms, shared amenities and digital-first resident journeys. In parallel, branded residences and serviced living products show how trust, design, service quality and professional management can create a premium living experience. These examples show that the future of co-living will depend as much on operating discipline as on real estate availability.

This is why LaaS is not only a technology idea. It is also a market maturity signal, because the best global operators now treat living as a managed experience shaped by regulation, brand, service and resident expectations.

2.4 Mature Market Examples: How Co-Living Is Being Treated Differently Across the World

Mature markets show that co-living does not evolve in the same way everywhere. Each region treats it through a different lens, depending on housing pressure, rental regulation, urban density, investor appetite and resident expectations. This is why global co-living has started moving away from one standard model and towards more specialised managed-living formats.

Figure 2.3: Operator-Led Co-Living Bed Capacity by Global Region (2025)
Comparative distribution tracking mature inventory volumes and APAC market acceleration patterns.



As represented in Figure 2.3, Europe leading with 158k beds is closely shadowed by the Asia-Pacific region at 130k beds, which is expanding rapidly at a +48% YoY growth pace heavily concentrated within Indian operators. In the UK, especially London, co-living is increasingly treated as a formal planning and rental housing product. London refers to large-scale co-living as purpose-built shared living, where private rooms need strong shared facilities, proper management and clear design standards. This approach gives developers and operators more clarity, but it also raises expectations around building quality, communal space, safety and long-term operations. The UK market therefore treats co-living less like a converted flat-share model and more like a planned rental asset within the wider private rented sector.

In the USA, co-living has developed more as an affordability and flexibility response in expensive cities such as New York, San Francisco, Los Angeles and Austin. The product often competes with studio apartments by offering furnished rooms, shared amenities, flexible terms and digital-first resident journeys. At the same time, the market remains highly local because planning rules, group housing norms and rental regulations vary from city to city. This means operators cannot apply one national model across the country. They need to adapt the product, lease structure and compliance approach to each urban market.

Singapore treats co-living through a more controlled regulatory lens. Instead of allowing the model to grow informally, authorities classify co-living depending on whether the property functions like residential accommodation, serviced apartments or hospitality. This creates a rules-led environment around minimum stay periods, unit sizes, occupancy and permitted uses. Singapore's example is useful because it shows how dense Asian cities can support flexible living while still protecting building use, neighbourhood order and resident safety.

Japan, particularly Tokyo, offers a different example through its share-house culture. The model often works around compact private rooms supported by larger shared kitchens, lounges and social spaces. It appeals to young locals, international residents and people who want to live in central locations without taking on the cost and isolation of a small private apartment. Japan's approach shows how shared living can become culturally accepted when it responds to compact city living and creates a balance between privacy and social exchange.

Australia and parts of the UK also show how co-living is merging with build-to-rent and studio-living formats. In these markets, investors often look at co-living as part of a broader living-sector strategy rather than as a standalone accommodation category. Build-to-rent projects, studio apartments and co-living schemes are beginning to share similar features, including professional management, resident apps, common lounges, fitness areas, coworking spaces and community programming. This convergence shows that the future of co-living may sit within a larger managed-rental ecosystem.

In the Middle East, especially Dubai, the opportunity is being shaped more by branded living, serviced apartments and hospitality-led residences than by traditional budget co-living. The market has a strong base of expatriates, mobile professionals, investors and high-income residents who value service quality, design, security and brand association. This makes Dubai an important example of how managed living can move towards premium and branded formats, where the operator's service promise matters as much as the physical unit.

Continental Europe offers a more cautious lesson. In markets such as France, co-living has attracted interest from investors and operators, but it has also raised concerns around densification, affordability, tenant protection and neighbourhood impact. This shows that co-living cannot scale only through financial logic. It also needs social acceptance, regulatory clarity and responsible operating standards.

These examples show that mature markets are not treating co-living as only shared accommodation. The UK is formalising it through planning guidance. The USA is adapting it city by city. Singapore is regulating it through use classification and stay rules. Japan is shaping it around compact shared living. Australia and the UK are connecting it with build-to-rent. Dubai is pushing it closer to branded and hospitality-led living. Continental Europe is testing its limits through regulation and social debate.

2.5 Learnings India Can Adapt

India does not need to copy global co-living models exactly. The market has its own pricing realities, density challenges, informal supply base and resident expectations. However, global experience offers a useful direction for how the sector can mature.

The first learning is that purpose-built planning matters. Retrofitted apartments and small PG-style assets can serve limited demand, but larger professionally planned properties create better efficiency, safety and operating control. The second learning is that technology should support the full resident journey, from discovery and onboarding to payments, service requests and retention.
The third learning is that regulation and safety cannot remain informal. Clearer standards around fire safety, building use, room density, access control and resident verification will help the sector attract more serious capital. The fourth learning is that co-living should not compete only on lower rent. It should compete on reliability, convenience, safety and service.

The final learning is that India should not treat co-living as one product. Student housing, premium urban co-living, workforce housing, corporate housing and flex living will all need different planning, pricing and operating models. The global market already shows this shift, and India can use it to avoid a one-size-fits-all approach.

The global direction is clear. Co-living is moving from shared accommodation to managed living. For India, the opportunity lies in adapting this shift with local discipline. The strongest models will not come from simply increasing bed count. They will come from properties that combine the right location, efficient design, sensible pricing, technology-led operations and consistent service delivery.

3. INDIA CO-LIVING MARKET OVERVIEW

3.1 India's Managed Rental Housing Gap

India's co-living market has entered an important stage of evolution. The demand is no longer theoretical, and the need is not limited to a small group of urban professionals. The market now draws strength from multiple demand pools, including students, first-jobbers, corporate employees, GCC talent, project-based workers, interns, healthcare staff, service-sector employees and industrial workforce migrants.

The larger story is not only about people moving to cities. It is about the gap between how India's urban economy is growing and how its rental housing market continues to function. Cities are expanding as employment, education and investment centres, but the rental housing ecosystem remains fragmented. Many residents still depend on informal PGs, small hostels, local brokers, shared flats and individual landlords. These formats serve demand at scale, but they often operate without standardised service levels, transparent pricing, consistent safety practices or professional accountability.

This creates a clear opening for organised co-living. The sector can convert a scattered rental need into a more structured managed accommodation product. Its relevance comes from three market realities. First, India has a large and young renter base that needs mobility. Second, office, education and industrial corridors continue to create recurring housing demand. Third, organised supply remains far below the size of the addressable market.

Co-living in India should therefore be read as part of the managed rental housing economy, not only as a lifestyle format. The strongest opportunity sits where large demand pools meet poor quality supply, high rental friction and limited professionally managed alternatives.

3.2 Key Market Statistics at a Glance

The Indian co-living market shows a wide gap between demand and organised supply.

> **600 million urban residents by 2036**
> India's towns and cities are projected to house nearly 600 million people by 2036, representing around 40 percent of the national population.

6.6 million bed demand pool in 2025

India's co-living demand pool is estimated at around 6.6 million beds in 2025.

0.3 million organised beds in 2025

Organised co-living stock stands at only around 0.3 million beds, which shows how limited formal supply remains.

Around 5 percent organised penetration

Organised co-living currently serves only about 5 percent of the addressable demand pool.

Nearly 1 million organised beds by 2030

Organised inventory is expected to reach close to 1 million beds by 2030, while the demand pool is projected to move towards 9.1 million beds.

These numbers show that India does not need demand creation as much as it needs supply creation. The market already has the resident base. The next stage depends on whether developers, operators and investors can create the right product in the right locations at a price that the target customer can sustain.

3.3 Demand Pool, Organised Supply and Growth Outlook

India's co-living demand pool is estimated at around 6.6 million beds in 2025, while organised stock stands at only around 0.3 million beds. This creates a demand-to-organised-supply gap of nearly 22 times. In practical terms, most residents who could use organised co-living still rely on PGs, informal hostels, shared flats or individual rental arrangements.

The market is expected to grow meaningfully by 2030. Organised co-living inventory is projected to expand more than threefold, reaching close to 1 million beds by the end of the decade. During the same period, the overall demand pool is expected to increase from 6.6 million beds in 2025 to around 9.1 million beds by 2030. This indicates that organised supply can grow sharply while the market remains significantly underpenetrated.

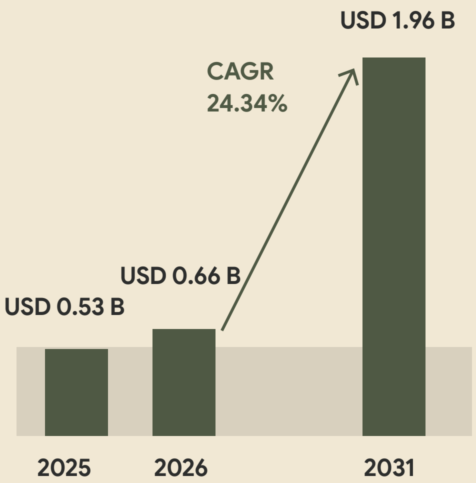
The financial scale also points to a larger opportunity. The market is projected to grow from approximately ₹4,000 crore to nearly ₹20,000 crore by 2030. This does not make every co-living asset viable by default. However, it suggests that the category can become large enough to attract more established operators, landlords, developers, institutional investors and structured capital platforms.

Figure 3.1: India Co-Living Market Value Growth Forecast (2025–2031)

Valuation projection identifying expanding multi-city brand footprints and sector capitalization trajectory.

India Co-Living Market

Market Size in USD Billion



Market Overview

Study Period	2020 - 2031
Forecast Data Period	2026 - 2031
Base Year Market Size (2025)	USD 0.53 Billion
Market Size (2026)	USD 0.66 Billion
Market Size (2031)	USD 1.96 Billion
Growth Rate (2026 - 2031)	24.34% CAGR
Market Concentration	Low

*Disclaimer: Major sorted in no particular order

As shown in Figure 3.1, India's formal co-living market is projected to grow from USD 0.53 billion in 2025 to USD 1.96 billion by 2031, representing a CAGR of 24.34%. This projected expansion reflects co-living's shift from fragmented accommodation towards a more professionally managed and scalable housing category. With market concentration still low, growth is likely to remain distributed across operators, cities and formats. Performance will depend on aligning location, pricing, room design and service standards with local demand.

Current demand remains concentrated in large metro and employment-led cities. Bengaluru, Delhi NCR, Mumbai Metropolitan Region, Hyderabad, Pune, Chennai, Kolkata and Ahmedabad-Gandhinagar form the first layer of opportunity because they combine office demand, education clusters, transport networks and a large migrant resident base. These markets also support more organised operators because they provide higher demand density, better digital acquisition and stronger willingness to pay.

The next phase will not remain limited to the largest metros. Tier II and emerging cities are becoming relevant where education, industrial growth, healthcare clusters and office expansion create concentrated rental demand. Indore, Coimbatore, Chandigarh Tricity, Jaipur, Visakhapatnam, Dehradun, Kochi, Bhubaneswar and Lucknow can support more targeted formats. These cities may not immediately need premium co-living at the same depth as Bengaluru or Gurugram, but they can support student housing, workforce housing, budget managed living and mid-market co-living.

The market outlook is therefore positive, but it is not uniform. India will not have one co-living market. It will have many sub-markets, each shaped by local income levels, employment anchors, student catchments, commute behaviour, neighbourhood acceptance and supply quality.

3.4 Demand Anchors Shaping the Market

The strongest co-living markets in India usually sit close to clear demand anchors. These anchors help reduce uncertainty because they create recurring resident movement and predictable rental needs.

Office, GCC and Flex Workspace Corridors

India's office market has become one of the strongest demand indicators for managed rental housing. In 2025, India recorded 83.3 million sq ft of gross office leasing and 57 million sq ft of net absorption, both at record levels. This matters for co-living because office absorption does not only reflect real estate activity. It often signals headcount growth, project expansion, relocation and new hiring.

GCCs add another layer of demand depth. GCCs accounted for 31.4 million sq ft of gross leasing in 2025, representing 37.7 per cent of overall leasing activity, the highest share recorded in any previous year. This marks a sharp recovery from below 30 per cent in 2022 and has continued to rise, reaching approximately 45 per cent in H1 2026. This shift is important because GCCs create large, stable employment clusters. They also attract young professionals, lateral hires, trainees and project teams who need housing close to work.

Flex workspaces also support the co-living market. As flexible office operators expand, they create ecosystems that suit shorter stays, startup employees, consultants and mobile teams. The connection between flexible work and flexible living will strengthen in employment corridors such as Bengaluru ORR, Whitefield, Electronic City, Gurugram Cyber City, Noida Sector 62 and 135, Hyderabad HITEC City, Gachibowli, Pune Hinjewadi, Kharadi and Chennai OMR.

Higher Education and Student Housing Demand

India's higher education base creates a large recurring housing pool. AISHE data places total higher education enrolment at nearly 4.5 crore students. This creates demand for safe, affordable and managed accommodation near universities, coaching hubs and professional education clusters.

Colleges and universities can cater to around four million students in FY22, which represents only about 33 percent of the estimated student living accommodation demand of around 12 million. This gap creates a strong case for student-focused co-living and PBSA-lite formats. These products require a different operating model from young professional co-living. Students need safety, food, study areas, parental confidence, access control, proximity to institutions and predictable monthly costs.

This segment can become especially relevant in cities such as Delhi NCR, Pune, Bengaluru, Mumbai, Chennai, Hyderabad, Ahmedabad-Gandhinagar, Kota, Manipal, Dehradun, Jaipur, Indore and Coimbatore. The opportunity will not only come from large campuses. It will also come from private universities, coaching clusters, medical colleges, engineering institutions and management education hubs.

Industrial Corridors and Workforce Housing

India's industrial and logistics ecosystem adds a less discussed but important layer to the co-living opportunity. The India Industrial Land Bank has mapped more than 4,500 industrial parks across approximately 7.70 lakh hectares. India also has 306 plug-and-play industrial parks, while 20 NICDC-led parks and smart cities are under development. The National Industrial Corridor Development Programme covers 11 industrial corridors and 32 projects across phases.

These industrial and logistics nodes create accommodation demand that differs from premium urban co-living. Workers, technicians, trainees, junior engineers, contract staff and service-sector employees often need safe, affordable and reliable housing near their workplace. The product for this segment must focus less on lifestyle-heavy amenities and more on hygiene, meals, laundry, transport access, shift compatibility, safety and predictable pricing.

Industrial corridor-linked opportunities can emerge in Pune's Chakan, Talegaon and Ranjangaon belt, Chennai's Sriperumbudur and Oragadam corridor, Delhi NCR's Manesar, Bawal and Neemrana belt, Indore-Pithampur, Ahmedabad-Sanand-Becharaji, Hyderabad-Zaheerabad and parts of the Bengaluru-Mumbai and Chennai-Bengaluru corridors. These markets need a workforce housing lens rather than a premium co-living lens.

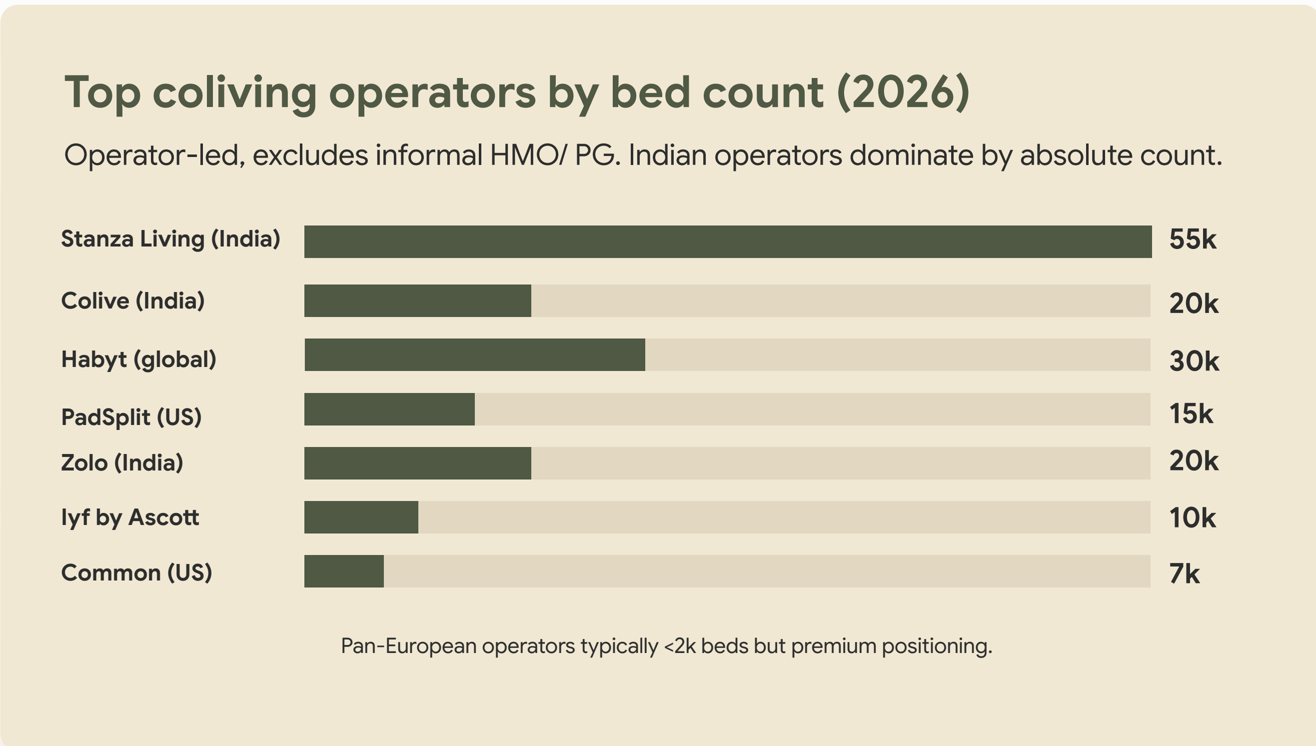
3.5 Organised Co-Living Versus Unorganised PG and Flat-Share Supply

India's shared rental market remains dominated by unorganised supply. PGs, dormitories, hostels and flat-shares are widely available because they grow through individual owners, local brokers, small operators and neighbourhood-level arrangements. They often win on price and proximity, which makes them difficult to displace in budget markets.

However, unorganised supply does not always offer consistency. Residents may face uneven hygiene standards, limited maintenance, overcrowding, unclear rules, weak complaint resolution and limited safety oversight. Flat-shares can provide more independence, but they transfer the burden of furniture, utility setup, domestic help, roommate coordination and maintenance to the resident.
Organised co-living changes this structure. It combines accommodation, furniture, utilities, services and management under one operating system. A professionally managed product usually includes furnished rooms, Wi-Fi, housekeeping, maintenance, security, digital payments and resident support. Better assets may add lounges, work areas, study spaces, dining support and community programming.

The core difference lies in accountability. In an informal PG, service quality depends on the landlord or caretaker. In organised co-living, service quality affects brand reputation, occupancy, renewals and pricing power. This creates a stronger incentive to maintain resident experience.

Figure 3.2: Top Co-Living Operators by Bed Count (2026)
Scale comparison of leading domestic brands versus international peers.



The enterprise landscape has also become explicitly visible. As illustrated in Figure 3.2, domestic platforms have scaled dramatically, with Stanza Living tracking past 55k+ beds and Colive surpassing 20k+ beds, positioning them well ahead of international scale peers like Habyt or PadSplit. Platforms such as Stanza Living, Zolo and Housr show how the market has started moving from local PG supply to multi-city managed living brands. Stanza positions itself as a managed living provider across 16 plus cities, 350 plus residences and 55,000 plus beds. Zolo describes its platform across 10 plus cities with 50,000 plus customers. Housr focuses on luxury co-living and managed apartments, with offerings in major cities such as Gurugram, Bengaluru, Hyderabad and Pune. Colive's partnership with Bain Capital and Sattva Group for a pan-India platform also signals rising interest in built-to-suit and institutionally backed co-living supply.

This does not mean organised platforms will replace the informal market completely. India will continue to have a large PG and flat-share base because price sensitivity remains high. However, organised co-living can capture the segment of residents willing to pay for reliability, safety, convenience and service consistency.

3.6 Prominent Market Shifts

The Indian co-living market is moving through several clear shifts. These shifts matter because they show where the market is maturing and where operators may need to change strategy.

First, the market is moving from generic shared accommodation to segment-specific formats. Student housing, young professional co-living, premium managed living, corporate housing, workforce housing and flex living each need different layouts, pricing and services. Operators that treat every property as the same product will struggle to match local demand.

Second, the market is moving from retrofit-led expansion towards a greater need for purpose-built or operator-ready assets. Retrofitted buildings can support quick expansion, but they often limit room efficiency, circulation, safety systems, service areas and common space planning. Larger planned assets can create better operating control, but they need developer participation and long-term capital.

Third, the sector is shifting from pure affordability to total living value. Residents do not evaluate co-living only against rent. They also consider deposits, brokerage, furniture, commute, Wi-Fi, housekeeping, maintenance, safety and time saved. This makes the total monthly cost and convenience package more important than headline bed rent alone.

Fourth, the capital model is slowly changing. Early co-living expansion depended heavily on master leases. This gave operators speed, but it also created fixed liabilities. As the market matures, revenue share, management contracts, built-to-suit assets and OpCo-PropCo structures may become more relevant. These models can better align developers, investors and operators.

Fifth, technology is becoming a business requirement rather than a marketing feature. Operators need systems for lead management, onboarding, rent collection, service tickets, occupancy tracking, pricing, renewals and resident communication. Technology will not solve a weak location or poor product, but it can help a strong operator scale with more control.

Sixth, India's opportunity is widening beyond metros. The strongest premium demand will remain in established employment corridors, but emerging markets can support focused products. A university town, an industrial belt and a GCC corridor should not have the same product brief. This is where micro-market assessment becomes critical.

3.7 Why the Market Remains Underpenetrated

India's organised co-living penetration remains low despite strong demand because the sector faces supply, capital, regulatory and operating constraints.

The first challenge is the shortage of suitable assets. Most residential buildings were not designed for managed shared living. Operators often need to adjust layouts, create common areas, add services, manage access control and improve safety systems. Small properties may not offer enough scale to support professional operations. This affects margins and service consistency.

The second challenge is developer hesitation. Many Indian developers still prefer build-to-sell models because sales allow faster capital recovery. Co-living requires a build-to-rent or build-to-hold mindset. It depends on occupancy, operating performance and long-term income. This is a different risk profile from selling apartments or commercial units.

The third challenge is regulatory ambiguity. Co-living sits between residential rental housing, hospitality, student accommodation and serviced living. This creates uncertainty around permitted use, fire safety, density, licensing, taxation and local approvals. Institutional capital needs clarity before it can underwrite the sector at scale.

The fourth challenge is the master lease risk. Many operators lease buildings for multiple years and rent beds to residents for shorter periods. This creates a mismatch between fixed costs and flexible revenue. The model works when occupancy remains high, but it becomes vulnerable when demand slows, costs rise or collections weaken.

The fifth challenge is resident price sensitivity. Co-living cannot solve every operational issue by increasing rent. The target resident often compares the product with PGs, shared flats and basic rentals. Operators need to keep the product affordable while still delivering safety, hygiene and reliable services.

The sixth challenge is execution quality. Co-living looks simple from outside because it appears to be a bed-based business. In reality, it requires hospitality-style operations, facility management, food coordination, housekeeping, maintenance, security, sales, collections and resident engagement. Weak execution can quickly reduce occupancy and damage reputation.

These constraints explain why organised supply has not scaled in proportion to demand. The opportunity is large, but it requires disciplined planning. More beds alone will not solve the gap. The sector needs better assets, clearer standards, stronger operator capability and more balanced owner-operator structures.

3.8 Market Direction and Consultant View

India's co-living market is moving from early adoption to early institutionalisation. The first phase proved that demand exists. The next phase must prove that the model can scale profitably, responsibly and consistently.

The market will likely grow across five broad formats. Student-focused co-living will expand around universities, coaching hubs and private education clusters. Young professional co-living will deepen near office and GCC corridors. Premium managed living will grow in high-income micro-markets where residents value privacy, design and service. Workforce housing will emerge near industrial and logistics corridors. Corporate housing will grow where employers need structured accommodation for trainees, project teams and relocated staff.

The next wave of opportunity will favour operators and owners who treat co-living as a managed real estate product, not just as a rental aggregation model. Strong locations, efficient room planning, service reliability, compliance, resident safety, pricing discipline and operating visibility will matter more than aggressive expansion.

For developers, the opportunity lies in creating operator-ready assets in demand-dense corridors. For operators, the priority should be product discipline, cost control and resident retention. For investors, the focus should be on cash flow quality, contract structure, operator capability and downside protection. For cities, the larger benefit lies in formalising rental housing and improving the accommodation experience for people who power urban employment and education.

India's co-living market has the scale to become a meaningful managed rental housing category. The demand is visible, the organised supply gap is large, and the resident need is real. The next stage will depend on how well the sector converts this demand into safe, compliant, well-managed and financially sustainable supply.

4. THE DEMAND STORY: WHO IS DRIVING CO-LIVING IN INDIA

4.1 Why the Demand Base Needs to Be Segmented

Most conversations about co-living demand in India still describe a single resident, usually a young professional moving to a metro for a first or second job. This picture is incomplete, since the demand pool is made up of residents with very different tenures, budgets, payers and daily routines, and a product built around one version of the resident will underserve several others. A postgraduate student on a nine-month academic calendar, a nurse on a rotating night shift, and a consultant on a three-month client assignment can all sit within the same age bracket and still need three completely different products.

This section studies eight resident groups that make up the bulk of India's addressable co-living demand, students, first-jobbers, young professionals, corporate trainees, consultants, interns, healthcare workers and the migrant and blue-collar workforce, each assessed on typical stay duration, price sensitivity, room-type preference and the service expectations that actually drive the decision.

4.2 Students

Tenure in this segment is dictated by the academic calendar rather than personal choice. Most students sign on for 10 to 12 months at a time and renew annually across a three-to-five year degree, a very different commitment pattern from the flexible stays professionals look for. A newer sub-group, made up of coaching-centre and exam-preparation students in hubs such as Kota and short-format bootcamp learners in cities like Bengaluru, moves in three-to-six month cycles that behave more like short-stay tenants.

Price sensitivity is unusually high because spend is typically parent-funded and benchmarked against household income. In a widely cited renter survey, students formed the largest single cluster in the ₹10,000 to ₹15,000 a month band, a tighter concentration than the equivalent professional cluster. Shared rooms, usually a triple or quadruple, remain the default, with single occupancy mostly reserved for postgraduate or exam-focused learners willing to pay a premium for uninterrupted study time.

Service expectations centre on structure and safety rather than lifestyle, including fixed meal timings, study space, warden presence and parent-facing communication on fees and safety. For female students, verified safety features such as biometric access, CCTV and women-only floors are usually a condition for consideration rather than an added benefit. Student housing rents have also risen 10 to 15 percent a year since the pandemic, ahead of the broader market.

4.3 First-Jobbers and Early-Career Employees

A standard fresher joining an IT-services or services-sector role earns close to ₹3.5 to ₹4.5 lakh a year, and because fixed monthly pay typically covers only 60 to 70 percent of that figure, actual take-home works out to around ₹25,000 to ₹32,000 a month, the real ceiling on what this group can pay for rent. Stay duration runs close to 12 months, though this segment shows the highest first-year churn of any group as residents change cities or employers after their first appraisal.

Because many first-time earners do not yet understand the CTC-to-take-home gap, an all-inclusive monthly charge bundling rent, food, WiFi and a capped electricity allowance is a stronger deciding factor here than the lowest headline rent. Room preference often follows a graduation pattern, starting in a shared room and upgrading to a twin or single within 12 to 18 months as increments land, and operators who allow this within the same property tend to retain residents longer.

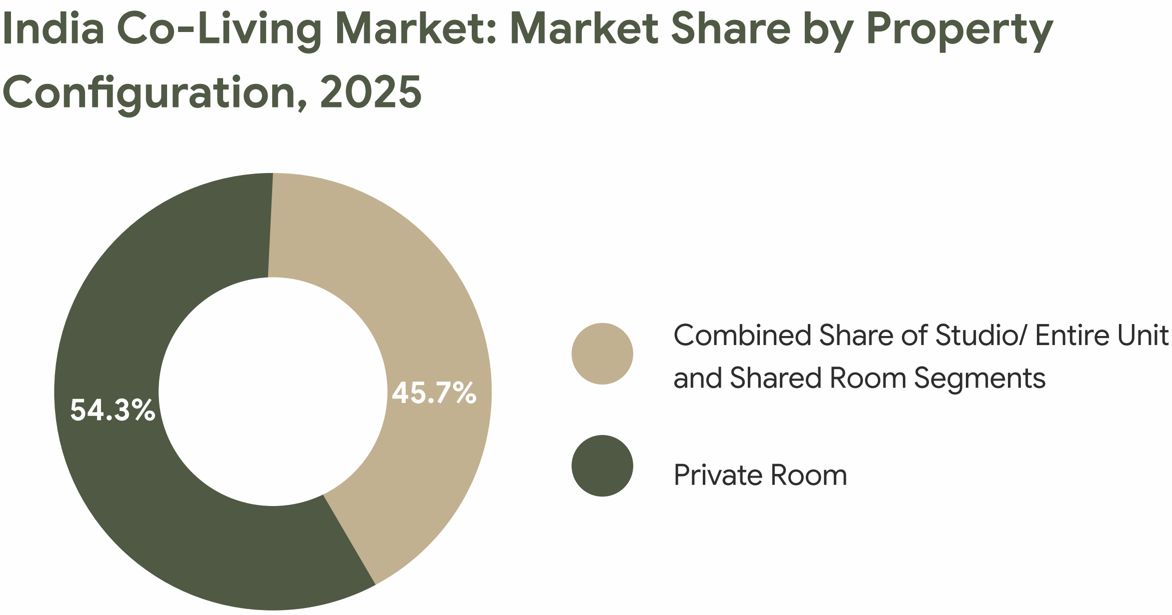
Service expectations centre on removing setup friction: day-one furnished move-in, no brokerage, a low deposit compared with the open market, and hand-held support for residents living away from family for the first time. This segment also overlaps heavily with bulk campus-hire batches that IT-services firms relocate into a single city at once, creating predictable, calendar-linked demand spikes.

4.4 Young Working Professionals

Professionals with roughly two to eight years of experience form the core, steady-state demand engine of the sector, typically staying 12 to 18 months or longer, with a rising share renewing past their first year and treating co-living as a genuine long-term choice rather than a stopgap. Price sensitivity is moderate rather than acute, since this group evaluates cost against the full expense of running an independent flat, including brokerage, deposit and furnishing, rather than against the cheapest bed available.

This segment is driving the clearest shift within co-living, the move toward private rooms.

Figure 4.1: India Co-Living Market Share by Property Configuration (2025)
Distribution of inventory tracking the structural shift toward private occupancy formats.



As demonstrated in Figure 4.1, private configurations now represent 45.7% of the total preference landscape, balancing out the 54.3% combined share of studio and standard shared bedroom segments. Industry estimates put the private-bed share of total demand on track to roughly double, concentrated mainly among young professionals. Co-living has also become a specific enabler for single working women, letting them avoid curfews, mandatory guarantors and outright refusal that remain common in the open rental market.

Hybrid work has added a second evaluation axis that barely existed before the pandemic, with professionals now weighing commute quality on office days separately from internet reliability and quiet on work-from-home days. Service expectations lean toward in-property co-working corners, video-call-grade WiFi, a functioning gym, community events, and increasingly a short-notice exit clause and pet-friendly policies for residents anticipating a job change.

4.5 Corporate Trainees and GCC-Linked Cohorts

India's Global Capability Centre expansion drives a distinct pocket of demand. Bengaluru alone hosts close to 900 GCC units, around 34 to 39 percent of national activity, Hyderabad is the fastest-growing hub at 20 to 23 percent share, and close to 110 new GCCs were set up nationally between 2024 and 2025. Demand here is bulk and calendar-linked, with employers relocating entire training batches into a city over a few weeks to a few months, often through direct B2B housing contracts rather than individual bookings.

Stay duration follows a two-stage pattern, a short training or induction phase of a few weeks to around three months, followed by conversion to an individual lease once a trainee is confirmed into a permanent role. Because the employer often subsidises this window, price sensitivity is low and buying criteria shift toward reliability, single-point booking and standardised quality across a batch.

The preferred format is multi-bed serviced apartments or blocked co-living units, typically two-to-five bedroom configurations booked centrally by an HR or mobility team so a batch can be housed together and cohort bonding is built into the housing itself rather than left to chance. Service expectations centre on centralised, GST-compliant invoicing to the company rather than the individual, a dedicated corporate account contact, and consistent safety and service standards that let HR apply one policy nationally instead of negotiating city by city.

Demand from this group is bulk and calendar-linked rather than continuous, which is a structurally different pattern from the steady, individual trickle of demand created by mid-career professional relocation. This predictability is exactly why co-living and serviced-apartment operators with a corporate mobility desk can plan capacity around GCC hiring cycles well in advance, in a way that is far harder to do for open-market individual demand.

4.6 Consultants and Project-Based Professionals

Consultants, project managers and contract staff on assignments typically three to six months long make up the most flexibility-driven segment in the demand base. Because the exact length of an assignment is often not finalised on day one, this group specifically avoids products requiring a long lock-in, with stay duration clustering between one and six months, well below the six-to-eleven month lock-in standard across mainstream co-living and PG operators serving students and salaried professionals.

This mismatch pushes a meaningful share of demand toward dedicated corporate and serviced-apartment providers built for week-to-month stays without penalty. Price sensitivity is low, since this group, and often the employer through a project budget, values proximity and convenience over rent, and a private, single-occupancy apartment is close to a hard requirement rather than a preference.

Service expectations sit closer to hospitality than a typical PG or co-living product: a full kitchen for dietary control on longer assignments, a dedicated in-unit workspace, round-the-clock support, and a flexible or no-penalty early-exit clause tied to the project timeline. This segment frequently overlaps with expatriate staff and long business travellers, whom several corporate housing providers already treat as a single extended-stay category rather than as separate markets.

4.7 Interns

India does not yet have a well-developed, purpose-built intern housing category, and most interns are absorbed into inventory built for first-jobbers and short-stay professionals. Stay duration is short and fixed, typically two to six months, covering summer, semester-linked and the increasingly common six-month pre-placement internship tracks used by several Indian technology and product companies.

Price sensitivity is often higher than for first-jobbers, since stipends frequently sit below even the entry-level fresher salary and families are still funding the stay, making a low or waived deposit and a short exit notice disproportionately important. Shared rooms dominate at the budget end, and service expectations mirror the student segment, prioritising safety, proximity and community over lifestyle amenities.

Demand from this group is also sharply seasonal rather than spread evenly through the year, concentrated around university semester breaks in roughly May to July and December to January. A small but growing set of flexible, short-minimum-stay listings has started to appear around technology and GCC campuses to serve this cohort, though it remains a narrow slice of overall supply.

4.8 Healthcare Workers

Demand from nurses, resident doctors and hospital support staff is anchored locally around individual hospital campuses rather than around a broad employment corridor, with listings explicitly positioned near named hospital clusters in cities such as Bengaluru, Hyderabad and Kochi. Stay patterns follow shift rosters rather than a fixed calendar, since rotating and night shifts create round-the-clock movement in and out of a property, a rhythm most co-living assets are not designed or staffed around.

This segment skews heavily female, making women-only floors, verified access control and night-time staff support a baseline requirement for a large share of demand. Price sensitivity is moderate to high, since nursing and junior hospital-staff salaries are often lower than corporate salaries in the same city, keeping much of this segment in the budget PG tier, with shared rooms common and single rooms rising among senior and night-shift staff.

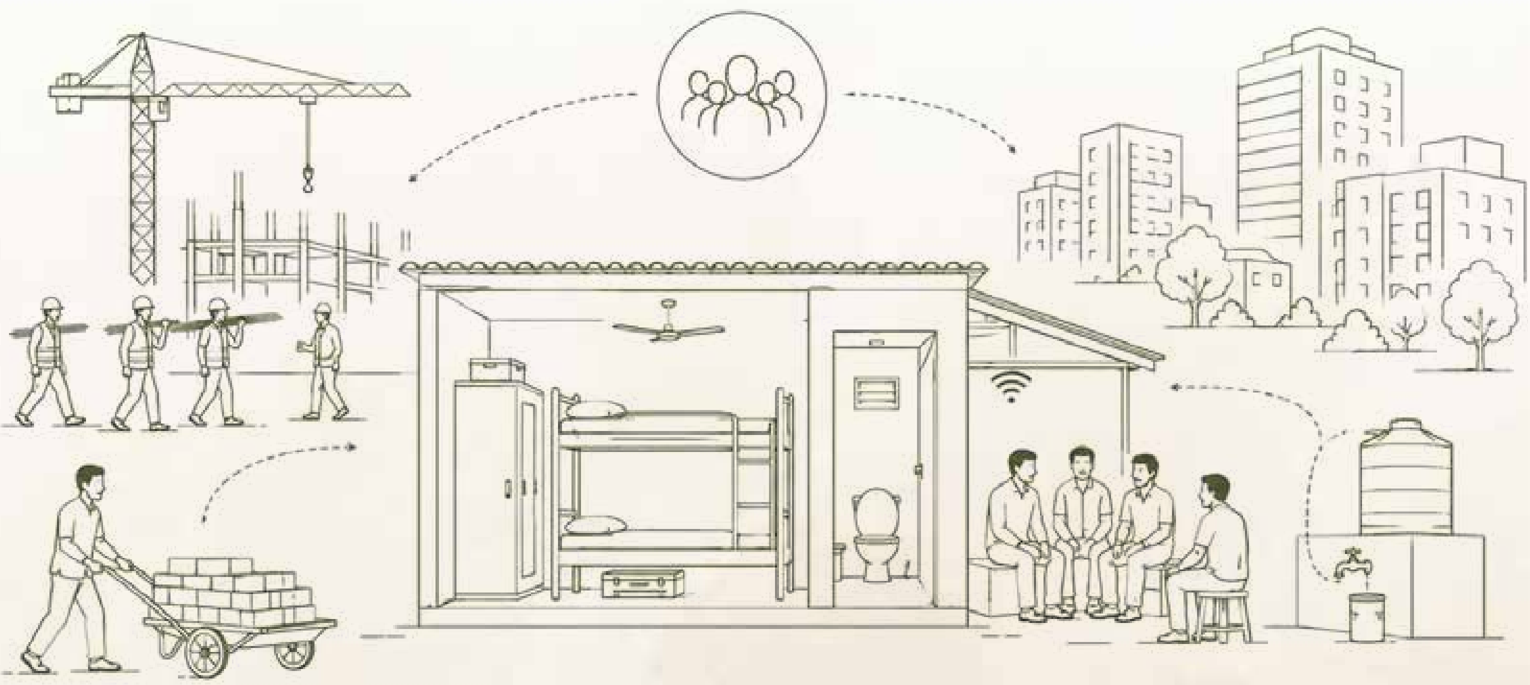
Walking distance to the hospital, given unpredictable shift-end times, and meal timing that flexes around a roster rather than fixed breakfast, lunch and dinner slots, matter more to this group than almost any lifestyle amenity a mainstream co-living property might offer. Quick access to medical or emergency support on-site is also a natural expectation, given the profile of the resident base itself.

4.9 Migrant and Blue-Collar Workforce

This is the largest housing-insecure working population in urban India by volume, and it remains almost entirely outside the organised co-living sector as it exists today. India's circular migrant workforce, spanning construction, manufacturing, domestic work, hospitality and street vending, is estimated at several tens of millions of workers, with one widely cited figure placing vulnerable circular migrants at around 63 million, and this workforce contributes close to a tenth of national GDP. Tenure is typically open-ended but insecure, with month-to-month informal arrangements and near-immediate eviction on non-payment.

Price points sit an order of magnitude below the rest of this report. Field research around Bengaluru's fringe areas found basic tin-roofed rooms without an attached toilet renting for around ₹2,500 a month, and concrete rooms with an attached toilet closer to ₹7,000, both well below even the most affordable organised PG or co-living price band. Proximity to the worksite is the dominant decision factor in this segment, carrying roughly three times the weight of affordability in one such study, since commute time and cost function as a second rent for a low-wage worker.

Accommodation is usually dormitory-style or shared, often provided directly by the employer in manufacturing and industrial clusters. Service expectations are basic and infrastructural, reliable sanitation, drinking water, power backup and physical safety, while WiFi and community programming are largely irrelevant. The Union Budget for 2024-25 announced dormitory-type rental housing for industrial workers under a public-private partnership, and gig and delivery-platform work is creating a newer, more urban-embedded sub-segment within this group.



4.10 Why Different Resident Groups Need Different Products

These eight groups differ by more than a single variable, which is why one co-living product cannot serve all of them well. A cost-per-bed-driven migrant worker and a privacy-driven consultant sit at opposite ends of the same demand base, separated by an order of magnitude in willingness to pay. Lock-in period is the most divisive design choice: students and first-jobbers can absorb a six-to-twelve month lock-in tied to a known academic or career calendar, while consultants and interns need flexibility inside six months, and a product that applies one structure to both will lose one segment or overprice the other.

Who actually pays also changes the sales approach entirely. Individual segments are sold on price and lifestyle, while corporate trainees, GCC cohorts and many consultants are effectively sold to an employer's HR or mobility function that buys on reliability and centralised billing, a capability many operators lack. Safety needs shift by segment rather than following one checklist, curfew-adjacent for students, night-shift-compatible for healthcare workers, commute-route for migrant workers, and a generic specification can look complete on paper while under-serving several groups in practice.

Occupancy adds a further layer of complexity for any operator serving more than one segment in the same property, since a night-shift nurse and a nine-to-six first-jobber under the same roof require housekeeping, staffing and quiet-hours arrangements flexible enough to serve both without degrading either resident's experience. Room-type preference, in the end, tracks career and life stage more than income alone.

Ignoring these segment-specific differences risks pulling co-living back toward being a commodity PG product. The premium that organised co-living can command over informal rental housing only holds if the bundled services genuinely match what each specific resident group values, rather than one generic amenity list applied uniformly across every property and segment.

For developers and operators, the practical takeaway is that a single asset does not need to serve every segment, but every asset should be built for a clearly chosen one. A property designed around a first-jobber's budget and a consultant's privacy needs at the same time will likely satisfy neither. The stronger path is to pick the segment the location naturally serves, whether that is a university catchment, a GCC corridor, a hospital cluster or an industrial belt, and to let stay duration, price band, room type and service design follow from that choice.

5. WHAT A CO-LIVING PROPERTY SHOULD LOOK LIKE

5.1 Coliving - A Bundled Product, Not Just a Building

One of the biggest misconceptions in co-living is that success comes from fitting the maximum number of beds into an asset. In reality, bed count alone rarely determines performance.

Occupancy, resident retention, pricing power and operating efficiency depends on whether the property has been designed around the needs of its target customers.

A well-performing co-living property behaves more like a hospitality asset than a traditional residential building. It requires thoughtful room planning, efficient operations, service delivery, technology integration and strong resident experience management.

The best-performing assets therefore combine real estate efficiency with hospitality discipline.
The objective here is not to maximise the density but to maximise the sustainable revenue per square foot while maintaining the control and resident satisfaction

5.2 The Ideal Room Mix

An efficient room mix improves both revenue optimisation and resident choice. A typical urban co-living asset may include:

ROOM TYPE	RECOMMENDED SHARE	RATIONALE
Single Occupancy	45-55%	Single rooms attract young professionals, consultants and premium residents. They command higher pricing and generally deliver stronger resident retention.
Twin Sharing	30-40%	Twin sharing provides the best balance between affordability and privacy. This format performs particularly well among students, first-jobbers and corporate trainees.
Triple Sharing	5-10%	Triple sharing works primarily in highly price-sensitive markets such as student housing and workforce accommodation. Operators should avoid excessive dependence on triple sharing because overcrowding can reduce resident satisfaction and renewal rates.
Studios	5-10%	Studios cater to consultants, expatriates, digital nomads and senior professionals. While they occupy a smaller share of inventory, they can materially improve average revenue per available bed.
Cluster Units	Optional	Cluster units consist of multiple private bedrooms sharing a common living area and kitchen. This format is increasingly popular in mature co-living markets and can appeal to groups of friends or long-stay residents.

5.3 Essential Resident Services

Globally, the co-living sector has evolved beyond the concept of shared accommodation to become a service-led residential model designed around convenience, flexibility, and ease of living. Urban professionals, students, digital nomads, and relocating employees increasingly value experiences that reduce the administrative and operational burdens associated with traditional rental housing. Unlike conventional apartments, where residents are responsible for managing multiple vendors and service providers, co-living operators centralize these functions into a single, seamless offering.

This integrated approach addresses several pain points commonly experienced in urban housing markets, including setting up utility connections, coordinating housekeeping and maintenance, managing security arrangements, and handling recurring payments. By transferring these responsibilities from the resident to the operator, co-living providers create a frictionless living experience that allows residents to focus on their work, studies, and social lives rather than day-to-day household management.

The convenience and predictability of professionally managed services have become one of the strongest drivers of customer preference in mature co-living markets across North America, Europe, and Asia-Pacific. As a result, the availability of essential resident services is no longer viewed as a premium feature but rather as a fundamental expectation and a core component of the value proposition offered by co-living operators.

The following services should be considered standard:

- High-speed Wi-Fi
- Housekeeping
- Maintenance support
- Laundry services
- Water and electricity management
- Security services
- Resident support desk
- Digital rent payments
- Utility bundling

Optional value-added services may include:

- Meal subscriptions
- Gym partnerships
- Parking
- Shuttle services
- Wellness programmes
- Community events

While additional amenities and premium services can enhance the resident experience, the primary objective for operators should be to deliver reliability, consistency, and quality across the core service offering rather than pursuing excessive or underutilised amenities. Residents place greater value on dependable internet connectivity, timely maintenance support, responsive service teams, and transparent billing processes than on an extensive list of premium features that are infrequently used.

In the long term, operational excellence and service consistency contribute more significantly to resident satisfaction, retention, and brand loyalty than service abundance. Successful co-living operators therefore focus on delivering a predictable, high-quality living experience that residents can trust, while selectively introducing value-added services that align with the needs of their target customer segments.

5.4 Shared Spaces that Matter

Shared spaces are among the defining characteristics of successful co-living developments and play a critical role in shaping both resident satisfaction and community engagement. Unlike traditional residential assets, where communal areas often remain underutilised, co-living properties rely on thoughtfully designed shared spaces to create opportunities for interaction, collaboration, and social connection among residents.

However, the objective is not to maximise the quantity of common areas but rather to provide spaces that align with actual resident behaviours and usage patterns. International experience suggests that the most successful co-living operators prioritise highly functional, flexible spaces that support everyday routines while fostering a sense of belonging and community. Under-utilised amenities increase development costs and operational expenses without generating meaningful improvements in occupancy, retention, or resident experience.

The following shared spaces are recommended as part of a well-balanced co-living offering:

Resident Lounge

The resident lounge acts as the social heart of the property and serves as the primary venue for informal interaction among residents. Whether used for casual conversations, networking, entertainment, or community events, the lounge helps create the social environment that differentiates co-living from traditional rental housing. Flexible furniture layouts and multi-purpose designs can further improve utilization throughout the day.

Work and Study Zones

The growth of remote work, hybrid employment models, and flexible learning environments has significantly increased demand for dedicated workspaces within residential assets. Quiet workstations, meeting booths, phone rooms, and collaborative areas enable residents to work productively without relying on external cafés or coworking spaces. For student-focused assets, study areas can become one of the most heavily utilised shared facilities.

Community Kitchen

While many residents may prefer food delivery or meal subscriptions, access to a shared kitchen provides flexibility and autonomy for cooking preferences, dietary requirements, and social gatherings. Community kitchens also serve as natural venues for cooking events, cultural exchange, and resident interaction while reducing complete dependence on external food providers.

Common Dining Areas

Shared dining spaces encourage community formation and enhance the experience of meal programmes, resident events, and social gatherings. In markets where meal plans or food subscriptions form part of the offering, communal dining areas can become important touchpoints for engagement and retention. These spaces help transform dining from a transactional activity into a community-building experience.

Outdoor Spaces

Terraces, courtyards, balconies, and rooftop areas provide valuable breakout spaces that contribute significantly to resident wellbeing and quality of life. Outdoor environments support informal meetings, wellness activities, and social events while often requiring lower capital investment compared to enclosed amenity spaces. In dense urban markets, access to outdoor areas can become a major differentiator for residents.

Fitness Partnerships

Rather than investing significant capital in building and maintaining fully equipped gyms within every property, many successful operators partner with nearby fitness centres or boutique studios to provide residents with preferential access and discounted memberships. This approach improves capital efficiency, reduces operational complexity, and often delivers residents a higher-quality fitness experience than an in-house facility could provide.

The overarching objective should be to create spaces that generate regular resident usage and support community interaction rather than pursuing an extensive amenity offering with limited utilization. Successful co-living assets prioritise functionality, flexibility, and engagement, ensuring that every square metre of shared space contributes positively to resident experience and asset performance.

5.5 Technology is the Way Forward

Technology has evolved from being a competitive differentiator in the co-living sector to becoming a fundamental operational requirement. As consumers become increasingly accustomed to seamless digital experiences across industries such as banking, travel, retail, and food delivery, they now expect the same level of convenience and accessibility from their residential experience.

Modern co-living residents, particularly students, young professionals, and mobile urban workers, prefer minimal paperwork, faster response times, and the ability to manage their living arrangements through digital channels. From the initial property search to move-out processes, residents increasingly expect a frictionless and technology-enabled journey that reduces administrative complexity and improves transparency.

For operators, digital infrastructure delivers benefits that extend beyond customer convenience. Technology enables standardized service delivery, improves operational efficiency, enhances data visibility, and allows operators to manage larger portfolios without a proportional increase in staffing requirements. As co-living portfolios expand across multiple cities and properties, digital systems become critical to maintaining consistency in service quality and resident experience.

An integrated resident platform should ideally support the following functions across the customer lifecycle:

- Property discovery and virtual tours
- Booking and reservation management
- KYC verification and compliance processes
- Digital onboarding and document management
- Rent collection and digital payment processing
- Maintenance and service requests
- Visitor and access management
- Community communication and event notifications
- Feedback collection and resident satisfaction tracking

Advanced operators may further integrate smart access systems, occupancy analytics, utility monitoring, AI-enabled customer support, and personalized resident recommendations to improve operational performance and customer engagement.

However, technology should be viewed as an enabler rather than a substitute for hospitality-driven operations. Digital platforms can automate repetitive processes, improve responsiveness, and create operational efficiencies, but resident satisfaction continues to depend heavily on service quality, community management, and human interaction.

The objective is therefore not to replace operations with technology, but to use technology to make operations more scalable, efficient, and consistent across assets. Successful co-living operators combine strong operational capabilities with robust digital infrastructure to deliver a seamless resident experience while supporting sustainable portfolio growth.

5.6 The Future-Ready Managed Living Platform

The next generation of co-living developments will increasingly operate as managed living platforms rather than simply as real estate assets providing accommodation. While location, design, and physical infrastructure will continue to influence purchasing decisions, long-term competitiveness will increasingly be determined by the quality, consistency, and scalability of the resident experience delivered by the operator.

This shift mirrors transformations that have already occurred across sectors such as mobility, entertainment, and software, where customers increasingly value access, convenience, and experiences over ownership. In the residential sector, this has given rise to the concept of **Living as a Service (LaaS)**, where housing is delivered as an integrated service offering rather than a standalone physical product.

Under this model, residents seek flexibility, personalization, and convenience throughout their living journey. Expectations are moving away from long-term leases and fragmented service arrangements towards professionally managed, digitally enabled, and experience-driven residential solutions.

Future residents will increasingly expect:

- Flexible stay durations that accommodate changing work, education, and lifestyle needs.
- Subscription-style living packages that bundle accommodation, utilities, housekeeping, internet, and other services into a single payment.
- App-based support systems that provide instant access to payments, maintenance requests, community updates, and resident services.
- Seamless service delivery with minimal administrative effort and predictable service quality.
- Community programming that supports networking, wellbeing, social interaction, and local engagement.
- Brand consistency across multiple properties and cities, allowing residents to enjoy a familiar experience regardless of location.

This evolution presents a significant opportunity for operators to build scalable, recognizable residential brands capable of serving increasingly mobile populations. Similar to the hospitality industry, customer loyalty and repeat usage may become increasingly linked to brand trust, service reliability, and experience quality rather than solely to physical location or asset characteristics.

In this emerging model, the physical room itself becomes the infrastructure that enables the experience rather than the experience itself.

The room becomes the hardware. The experience becomes the product.

Operators that successfully combine hospitality-led service delivery, digital infrastructure, community engagement, and operational consistency will be best positioned to capture value in the next phase of the managed living sector's growth.

5.7 Avoiding the Amenity Trap

One of the most common mistakes in co-living development is the tendency to overinvest in amenities that appear attractive during the design phase but deliver limited value to residents in practice. In an effort to differentiate their assets, developers often introduce extensive recreational facilities that significantly increase development costs while generating relatively low levels of utilization.

Experience from mature co-living markets suggests that residents place greater importance on convenience, reliability, affordability, and service quality than on an extensive list of premium amenities. As a result, the return on investment from certain large-scale facilities is often substantially lower than anticipated.

Features that frequently generate poor economic returns include:

- Large in-house gyms with high equipment and maintenance costs.
- Swimming pools that require significant capital expenditure, staffing, and ongoing operational management.
- Extensive gaming and entertainment zones that experience declining usage after initial occupancy periods.
- Luxury clubhouses that remain underutilised outside occasional events.
- Oversized event spaces that consume valuable floor area without generating corresponding resident engagement.

While these amenities may enhance marketing materials or improve initial perceptions of the asset, they often increase capital expenditure, maintenance requirements, utility consumption, and operational complexity without necessarily contributing to higher occupancy rates, stronger pricing power, or improved resident retention.

The strongest-performing co-living assets instead prioritise investments that directly influence everyday resident experience, including:

- Efficient and functional room layouts that maximise usable living space.
- Reliable service delivery across housekeeping, maintenance, and resident support.
- Strong safety and security standards that create trust and peace of mind.
- Resident comfort through quality furnishings, climate control, sound insulation, and ergonomic design.

Ultimately, successful co-living developments are defined less by the quantity of amenities they provide and more by the consistency and quality of the experience they deliver.

Experience quality generally matters more than amenity quantity.

Operators that allocate capital towards high-utilization spaces and dependable services are typically better positioned to achieve stronger resident satisfaction, higher retention, and more sustainable long-term returns than those pursuing amenity-heavy development strategies.

5.8 Consultant Perspective

Successful co-living properties increasingly operate less like traditional apartment buildings and more like hospitality assets with extended average lengths of stay. While residents may occupy units for several months or even years, their expectations around service delivery, responsiveness, convenience, and experience are often closer to those of hotel guests than conventional tenants.

This shift requires developers and operators to move beyond a real estate-centric mindset and adopt an operating model that combines the efficiencies of residential assets with the service orientation of the hospitality industry. In this context, long-term asset performance is driven not only by physical infrastructure but by the ability to consistently deliver a high-quality living experience.

Importantly, the winning formula in co-living is rarely based on premium finishes, luxury amenities, or maximizing bed density. While these factors may contribute to short-term marketability, they do not necessarily translate into stronger occupancy, higher retention, or superior operating performance.

Instead, successful assets are typically built on a balanced combination of:

LOCATION -	proximity to employment hubs, educational institutions, public transport, and social infrastructure.
ROOM EFFICIENCY -	layouts that maximise functionality, comfort, and usable space without compromising livability.
SERVICE STANDARDS -	reliable delivery of housekeeping, maintenance, security, and resident support services.
TECHNOLOGY-	digital platforms that simplify resident interactions and improve operational efficiency.
SAFETY-	strong physical security, access control, and a sense of wellbeing for residents.
OPERATING DISCIPLINE -	rigorous cost management, standardized processes, and consistent service execution across the asset lifecycle.

A common mistake among developers is approaching co-living primarily as a density optimization exercise and asking:

"How many beds can this building fit?"

While maximizing occupancy may improve short-term yield projections, excessive density often leads to deteriorating resident experience, higher operational strain, and weaker long-term asset performance.

The more effective question is:

"What product can this building sustainably support?"

This perspective shifts the focus from maximizing the number of occupants to optimizing the quality, positioning, and operational sustainability of the asset.

That distinction frequently determines whether a co-living development evolves into a high-performing managed living platform with strong resident loyalty and pricing power, or simply becomes another overcrowded rental building competing primarily on price.

6. BUSINESS MODELS AND OPERATING STRUCTURES

6.1 Why the Operating Model Matters

A co-living property's returns depend as much on how ownership and operations are structured as on demand and location. Real estate owners and co-living operators can arrange their relationship in several different ways, and each arrangement allocates risk, control and upside differently between the two parties. Understanding these models in simple terms helps developers, investors and operators choose the structure that fits their asset, their appetite for operating risk, and their long-term goals for the property.

These structures sit on a spectrum. At one end, the owner runs everything directly and keeps all of the risk and all of the upside. At the other end, the owner hands over almost every operating decision to a specialist and is paid predictably, whatever the property's actual performance. Corporate housing and student housing partnerships sit slightly apart from this spectrum, since they are shaped as much by the resident segment they serve as by who takes the operating risk. As discussed earlier in this report, India's co-living sector has so far leaned heavily on one point along this spectrum, the master lease, but revenue share, management contracts and joint ventures are all becoming more visible as the sector matures and owners look for structures that do not concentrate every risk on one side of the table.

6.2 The Owner-Operated Model

In this model, the real estate owner also operates the property directly, hiring the resident-facing team and managing pricing, marketing and day-to-day service delivery. This is the simplest structure on paper, and it gives the owner full control over every decision, from room pricing to community programming. In practice, it also requires genuine operating capability, since running a co-living asset well is closer to hospitality management than to traditional residential leasing, and an owner without that capability can end up with a property that looks right but performs poorly.

RISK:	The owner carries the full risk. All profits, losses and operating shortfalls sit with the owner, and there is no operator fee cushioning the downside if occupancy or pricing underperforms.
LOCK-IN PERIOD:	None, since there is no external management contract to exit. The owner is free to change strategy, staff or pricing at any time.
RENT ESCALATION:	Not applicable, as there is no lease or fee arrangement between separate parties.
CAPEX AND MAINTENANCE:	The owner funds and manages all capital expenditure and routine maintenance directly, which gives full control but also means every renovation cycle is entirely self-funded.
BRANDING:	The owner decides whether to run an independent brand or operate under a licensed co-living label, and carries full responsibility for building that brand's reputation.
EXIT RIGHTS:	Highly flexible. The owner can sell the asset at any time without an existing management or lease agreement attached, which usually widens the buyer pool and can support a stronger sale price.

6.3 The Management Contract Model

Here, the owner hires a specialist operator to run the property on their behalf and pays a management fee rather than rent. The operator controls staffing, pricing and service standards, while the owner retains ownership and continues to fund the operations. This model suits owners who want a professionally run, brand-consistent asset without building an in-house operating team, and it is often the structure of choice once an owner has multiple properties and wants consistent service quality across all of them without duplicating management overheads at each site.

RISK:	The owner. The operator typically earns a small base fee on revenue plus an incentive fee on profit, regardless of whether the property covers its own costs, so the operator's income is far less exposed to a weak year than the owner's.
LOCK-IN PERIOD:	Often long with established brands, sometimes running well beyond a decade, though independent operators may agree to shorter three to five year terms that are easier to renegotiate.
RENT ESCALATION:	Not applicable, since the operator is paid a fee rather than rent.
CAPEX AND MAINTENANCE:	The operator manages day-to-day upkeep, but the owner funds it and approves the annual capital budget, which means the owner still carries the financing burden even though someone else executes the work.
BRANDING:	Controlled by the operator, and often tied to a recognised co-living or managed-living label that the owner is licensing the benefit of.
EXIT RIGHTS:	Restricted. Breaking a management contract early usually requires a buyout or triggers a termination fee, unless the operator fails agreed performance benchmarks over a sustained period.

6.4 The Lease and Operate Model

Under a lease and operate structure, the operator becomes a tenant, paying rent to the owner for the right to run the property. This shifts operating risk toward the operator and gives the owner a more predictable income stream that does not depend on daily occupancy or pricing decisions. It has been the dominant structure in India's co-living sector so far, since it has allowed operators to scale quickly across leased buildings without owning the underlying real estate, and it gives owners a fixed rent check that is simple to underwrite compared with a fee or profit-share arrangement.

RISK:	The operator. Rent is due regardless of occupancy, and the owner's main exposure is the operator defaulting on payment rather than the property underperforming.
LOCK-IN PERIOD:	Typically long-term, often nine to fifteen years for co-living assets in India, reflecting the multi-year payback period operators need to recover fit-out costs.
RENT ESCALATION:	A fixed annual escalation, commonly in the five to fifteen percent range, or a hybrid of fixed rent with a revenue-linked component once occupancy stabilises.
CAPEX AND MAINTENANCE:	The operator handles routine maintenance and furniture, while structural repairs, such as the roof, building exterior or core systems, remain the owner's responsibility.
BRANDING:	Chosen and managed by the operator, since the property is run entirely under the operator's systems and standards.
EXIT RIGHTS:	Governed by standard lease terms. The owner can evict on non-payment, while the operator generally cannot exit early without a financial penalty tied to the remaining lease term.

6.5 Revenue Share and Joint Venture Models

In a revenue share arrangement, the owner and operator split income according to an agreed formula rather than a fixed rent, aligning both parties around occupancy and pricing performance rather than around a guaranteed payment. A joint venture goes a step further, with the operator investing capital alongside the owner and holding an equity stake in the asset itself, so both parties benefit from a successful sale or refinancing, not just from ongoing operating income. Both structures are becoming more common in India as the sector matures beyond simple master leases, particularly as operators look to demonstrate genuine alignment with institutional owners rather than purely fixed-rent obligations.

RISK:	Shared between owner and operator, broadly in proportion to their revenue share or equity stake, which is the main reason this structure appeals to owners wary of a pure master lease.
LOCK-IN PERIOD:	Tied to the underlying investment horizon, often five to ten years before a sale or refinancing event, rather than to a fixed lease term.
RENT ESCALATION:	Not applicable in a pure revenue share. In a joint venture, profits are distributed through an agreed formula, often a preferred return to the capital partner followed by a larger share of the upside to the operating partner, rather than an escalating rent.
CAPEX AND MAINTENANCE:	Funded jointly, usually in proportion to ownership share, with the operator executing the work and the owner approving major spending.
BRANDING:	Agreed jointly at the time the structure is set up, since both parties have a financial stake in how the asset is positioned in the market.
EXIT RIGHTS:	Usually governed by buy-sell or first-refusal clauses that let one partner buy out the other if the arrangement needs to be unwound, along with agreed mechanisms for resolving a deadlock between the two parties.

6.6 Corporate Housing Partnerships

Corporate housing partnerships involve leasing furnished units to a specialist operator who markets them to companies for consultants, project teams and relocating employees on extended stays of a month or more. The owner benefits from longer, more predictable stays than typical co-living, while the operator brings the corporate relationships, billing capability and account management this segment needs, since individual corporate clients rarely want to negotiate directly with a property owner. This model works best in business districts with strong GCC, consulting or project-based employment, where demand is steady but individual stays are too short and too irregular for a standard annual lease.

RISK:	Can sit with either party depending on structure. A master lease shifts vacancy risk to the operator, while a revenue-share arrangement keeps some of it with the owner in exchange for a share of the upside.
LOCK-IN PERIOD:	Usually medium-term, in the region of three to seven years, shorter than a typical co-living master lease because corporate demand patterns can shift faster than individual resident demand.
RENT ESCALATION:	Where a master lease is used, rent typically escalates annually in line with inflation, similar to a standard commercial lease.
CAPEX AND MAINTENANCE:	The owner covers building-level capital expenditure, while the operator manages unit turnovers and routine repairs between corporate stays, which tend to be more frequent than in a standard co-living asset.
BRANDING:	Units are marketed under the corporate housing operator's brand rather than the owner's, since corporate clients are booking based on the operator's reputation and service consistency across cities.
EXIT RIGHTS:	More flexible than a typical co-living lease, usually allowing exit at renewal with a negotiated notice period rather than a long fixed term.

6.7 Student Housing Partnerships

In student housing partnerships, a real estate owner works with a specialised student accommodation operator, and sometimes directly with a university, to lease beds rather than full units, following the academic calendar rather than a standard monthly cycle. This structure suits assets built or converted specifically for students near a campus or education cluster, and it depends heavily on the credibility of the operator or the university involved, since parents and students are effectively trusting a third party with a young resident's daily safety and wellbeing.

RISK:	Largely the operator, or the university where a nomination agreement guarantees a minimum level of occupancy to the owner regardless of how many beds the university actually fills.
LOCK-IN PERIOD:	Long-term, and university-linked partnerships in particular can run ten years or more to match campus planning cycles and give the university confidence to direct students toward the property.
RENT ESCALATION:	Usually a fixed annual percentage, agreed upfront for the length of the partnership, which gives both sides certainty over a multi-year horizon.
CAPEX AND MAINTENANCE:	The owner maintains the building structure, while the operator manages the heavier day-to-day wear and tear typical of student housing, along with the intensive summer turnover between academic years.
BRANDING:	Often co-branded with the university, or run under a dedicated student housing label that parents recognise as a mark of safety and consistency.
EXIT RIGHTS:	Limited while the partnership is active, since exiting usually means selling the asset with the agreement still attached, and a university relationship in particular is difficult to unwind without disrupting students mid-year.

6.8 Matching the Model to the Asset

No single structure is right for every property. The choice depends on how much operating risk the owner is willing to carry, how much control they want over the day-to-day resident experience, how much operating expertise they already have in-house, and what kind of asset and resident segment the property is built for. An owner with strong operating capability and a single well-located property may prefer to keep control through an owner-operated model, while an institutional owner with a multi-city portfolio is more likely to prefer the predictability of a lease or the alignment of a revenue share. The table below summarises which structure tends to suit which type of co-living or managed-living asset.

OPERATING MODEL	BEST SUITED FOR	KEY RATIONALE
Owner-Operated	Small, single-city co-living assets or founder-led operators	Works when the owner already has operating capability and wants full control over pricing and service standards.
Management Contract	Premium or branded co-living properties	Suits owners who want professional, brand-led operations without building an in-house operating team.
Lease and Operate	Multi-city portfolios and fast-scaling operators	Lets operators expand quickly across leased buildings while giving owners predictable rental income.
Revenue Share / Joint Venture	Larger or institutionally backed developments	Aligns owner and operator incentives, and suits assets where both parties are willing to share upside and risk.
Corporate Housing	Assets in business districts with strong extended-stay demand	Provides longer average stays and steadier occupancy than standard co-living.
Student Housing	Purpose-built or campus-adjacent assets	Matches the academic calendar and per-bed leasing structure that student demand requires.

In practice, many owners will use more than one of these structures across a portfolio, or move from one to another as an asset matures. A newly built property might start under a management contract while the owner and operator build a track record together, and later shift toward a revenue share or joint venture once both sides are confident in the asset's performance. What matters most in every case is that the commercial terms, lock-in period, rent or fee structure, capital responsibility, branding and exit rights, are agreed clearly upfront, since these are the terms that will shape the relationship between owner and operator for the life of the agreement.

6.9 Common Pitfalls When Structuring These Partnerships

Most disputes between owners and operators do not come from the choice of model itself, but from commercial terms that were left vague at the outset and only get tested once something goes wrong. A few recurring issues are worth flagging for anyone negotiating one of these structures for the first time.

> **Undefined CapEx boundaries:**
> Owners and operators frequently disagree on where routine maintenance ends and structural CapEx begins. Defining this line item by item in the agreement, rather than relying on general language, avoids repeated disputes over who pays for a failed water heater versus a failing roof.

> **No clear performance benchmark:**
> Management contracts without an explicit, measurable performance test give the owner almost no practical way to exit an underperforming operator short of a costly buyout. A defined occupancy or revenue benchmark, reviewed annually, protects the owner without making the contract unreasonably easy to terminate.

> **Exit terms that only work for one party:**
> A lease or management contract that is easy for the operator to exit but expensive for the owner to exit, or the reverse, tends to surface as a problem only when one side actually wants out. Exit terms should be reviewed for fairness in both directions before signing, not just from the side drafting the agreement.

Assuming corporate and student housing terms are standardised:
Unlike hotel management contracts, which follow fairly established industry norms, commercial terms for corporate housing and student housing partnerships in India are still comparatively new and vary more by operator and by deal. These terms are worth benchmarking independently against recent comparable deals rather than assumed from general industry convention.

Branding transition left unaddressed:
If an operator exits or a management contract ends, the agreement should specify how quickly branded signage, systems and resident-facing materials must be removed or transferred. Without this, an owner can be left mid-transition with a property that is neither clearly branded nor clearly independent.

7. ECONOMICS OF CO-LIVING: UNLOCKING YIELD THROUGH OPERATIONS

The economic proposition of co-living sits at the intersection of traditional multifamily housing and the hospitality sector. While conventional residential assets monetise apartments or units, co-living operators monetise individual beds and the services surrounding them.

By increasing space utilization and converting underutilised areas into shared, community-oriented environments, co-living assets are capable of generating some of the highest Revenue Per Square Foot (RevPSF) figures within the residential sector. Across most markets, this translates into a revenue premium of approximately 30% to 55% compared to traditional single-lease residential formats.

However, this yield premium is accompanied by significantly higher operational complexity. Co-living is fundamentally an operating business rather than a passive real estate investment, and profitability depends on disciplined management of occupancy, pricing, costs, and resident retention.

7.1 The Profit Engine: Per-Bed Economics

Most co-living operators generate revenue through an all-inclusive rental model where residents pay a single monthly fee covering:

- Accommodation
- Utilities
- High-speed internet
- Housekeeping
- Furniture and appliances
- Maintenance support
- Community programming

The success of this model depends on maximizing **Revenue Per Available Bed (RevPAB)** while maintaining high occupancy and controlling operating costs.

7.2 Asset-Light versus Asset-Heavy Models

The industry broadly operates through two business models:

ASSET-LIGHT MODEL

Under this approach, the operator leases the building from the owner under a master lease or revenue-sharing agreement, invests in interior fit-outs, and manages operations.

Typical characteristics:

- Fit-out Capex: INR 2.5 lakh – 7 lakh per bed
- Faster scalability
- Lower capital requirements
- NOI margins typically between 8% and 20%

The trade-off is that a significant portion of revenue is paid back to the landlord as lease rentals.

ASSET-HEAVY / OWNERSHIP MODEL

Under this structure, the operator owns or co-develops the asset and operates it directly.

Typical characteristics:

- Development Capex: **INR 70 lakh – 1.3 crore per bed** in major urban markets
- Slower expansion
- Higher barriers to entry
- NOI margins of 30%–40%

While capital intensive, ownership captures the full value created by the operating platform.

7.3 The Core Economic Driver: Shared Amortisation

The economics of co-living are fundamentally driven by density and the sharing of infrastructure costs. Shared facilities such as kitchens, lounges, dining areas, workspaces, and social zones are amortized across a larger number of residents, improving floorplate efficiency while allowing operators to deliver an attractive resident experience at an affordable price point.

The objective is not maximum density, but optimal density.

7.4 Key Operating Metrics

Successful operators monitor a small set of critical metrics:

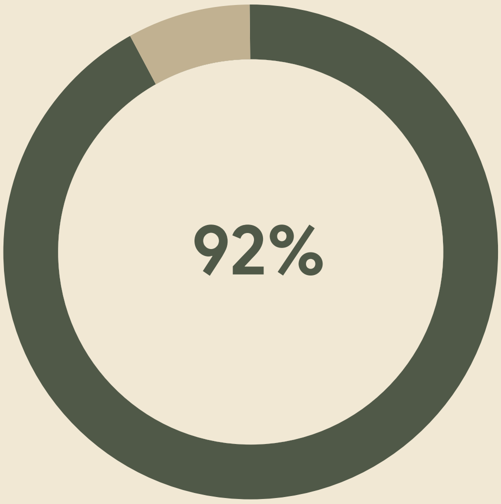
METRIC	HEALTHY BENCHMARK
Stabilised Occupancy	92%–95%
RevPAB as % of Asking Rent	88%–94%
Average Length of Stay	9–14 months (India)
Marketing Payback Period	< 3 months
Fit-out Payback Period	18–36 months
Operator NOI Margin	10%–20% (Asset-Light)

Figure 7.1: Target Stabilised Occupancy Benchmarks

Operating margins remain directly dependent on hitting mature market metrics.

TARGET STABILISED OCCUPANCY

What healthy coliving operators run at across mature markets.



Below 80% sustained = diagnostic review. 88–95% is the operator-grade band.

Data as of: Q1 2026

As shown in Figure 7.1, a stabilised baseline of 92% represents the healthy baseline for top-tier operators. Occupancy levels below 80% sustained trigger immediate strategic diagnostic reviews, while 88-95% remains the targeted institutional-grade band.

7.5 Operating Cost Structure

Unlike traditional residential assets where operating costs account for 35%–45% of revenue, co-living typically operates with expense ratios of 60%–75% due to its hospitality-driven service model.

Typical operating costs include:

Landlord rent or revenue share:	**40%–55%**
Staff and payroll:	**8%–15%**
Utilities and internet:	**4%–9%**
Housekeeping and maintenance:	**3%–9%**
Marketing and customer acquisition:	**3%–6%**
Technology and software:	**1%–2%**
Community programming:	**1%–3%**

7.6 Illustrative Economics of a 400-Bed Asset

To illustrate the economics of a scaled co-living platform, consider a premium managed living asset located within a major Indian technology and education corridor such as Bengaluru Outer Ring Road, Hyderabad HITEC City, Pune Hinjewadi, or Gurgaon Cyber City.

PARAMETER	ASSUMPTION
Built-up Area	50,000 sq ft
Space Efficiency	75%–80% rentable area
Total Capacity	400 beds
Stabilised Occupancy	90%
Average Revenue Per Bed	INR 30,000/month
Product Positioning	Premium Managed Living

Monthly Revenue Build-Up

Gross Potential Revenue

400 beds × INR 30,000

= INR 12,000,000 per month

Effective Gross Revenue (90% Occupancy)

360 occupied beds × INR 30,000

= INR 10,800,000 per month

Ancillary Revenue

Laundry, meal subscriptions, parking, wellness programmes and community events are assumed to generate an additional **3% revenue uplift.**

= INR 3,24,000 per month

Total Monthly Revenue

= INR 11,124,000

Monthly Operating Cost Structure

(Illustrative Asset-Light Master Lease Model)

EXPENSE CATEGORY	% OF REVENUE	MONTHLY COST (INR)
Landlord Rent / Revenue Share	45%	5,005,800
Staff & Payroll	12%	1,334,880
Utilities & Internet	8%	889,920
Housekeeping & Maintenance	7%	778,680
Marketing & Customer Acquisition	4%	444,960

Technology & Software	2%	222,480
Community Programming	2%	222,480
Insurance, Compliance & Miscellaneous	3%	333,720

Total Operating Costs = **INR 9,232,920 per month**

Net Operator Economics

METRIC	VALUE
Total Monthly Revenue	INR 11,124,000
Total Monthly Operating Costs	INR 9,232,920
Monthly NOI	INR 1,891,080
NOI Margin	**17.0%**

Annualized Performance

METRIC	VALUE
Annual Revenue	INR 13.35 crore
Annual NOI	INR 2.27 crore
Monthly NOI	INR 1,891,080
NOI Margin	**17.0%**

Capex and Payback Assumptions

Assuming an asset-light fit-out investment of **INR 3.5 lakh per bed**, the total fit-out capital required would be:

400 beds × INR 3.5 lakh

= INR 14 crore

At an annual NOI of approximately **INR 2.27 crore**, the operator would achieve capital payback in approximately:

6.2 years

This aligns closely with typical institutional underwriting assumptions for premium Indian co-living platforms operating under 9 to 15-year lease structures.

7.7 Why Occupancy Matters More Than Bed Count

One of the most common mistakes made by emerging co-living operators is prioritizing bed count expansion without first validating the depth and sustainability of local demand. While increasing inventory may improve headline scale metrics, additional beds only create value when they can be consistently occupied at target pricing levels.

Unlike traditional residential assets, co-living businesses operate with a significant proportion of fixed costs. Lease payments, staffing expenses, technology subscriptions, and a large share of utilities remain relatively constant regardless of whether a property is operating at 95% occupancy or 75% occupancy. As a result, every unoccupied bed directly impacts profitability and cash flow.

For illustration, in a 400-bed property with an average revenue per bed of INR 30,000 per month, each vacant bed represents an annual revenue loss of approximately **INR 3.6 lakh.** Even a modest reduction in occupancy can therefore have a material impact on operating margins.

Resident tenure is equally important. Shorter stays increase turnover frequency and create additional operating costs that are often underestimated during underwriting. These include:

- Cleaning and room refurbishment costs
- Vacancy periods between residents
- Marketing and lead generation expenses
- Sales commissions and customer acquisition costs
- Administrative and onboarding costs

For example, reducing average resident tenure from 12 months to 8 months increases annual turnover by 50%, requiring significantly higher acquisition activity simply to maintain occupancy levels.

The most successful operators therefore focus not only on filling beds but on retaining residents for longer durations through strong service delivery, community engagement, and consistent resident experiences.

In co-living, sustainable profitability is not driven by the number of beds created, but by the number of beds that remain occupied by satisfied residents over time.

Occupancy creates revenue. Retention protects margins. Together, they determine asset performance.

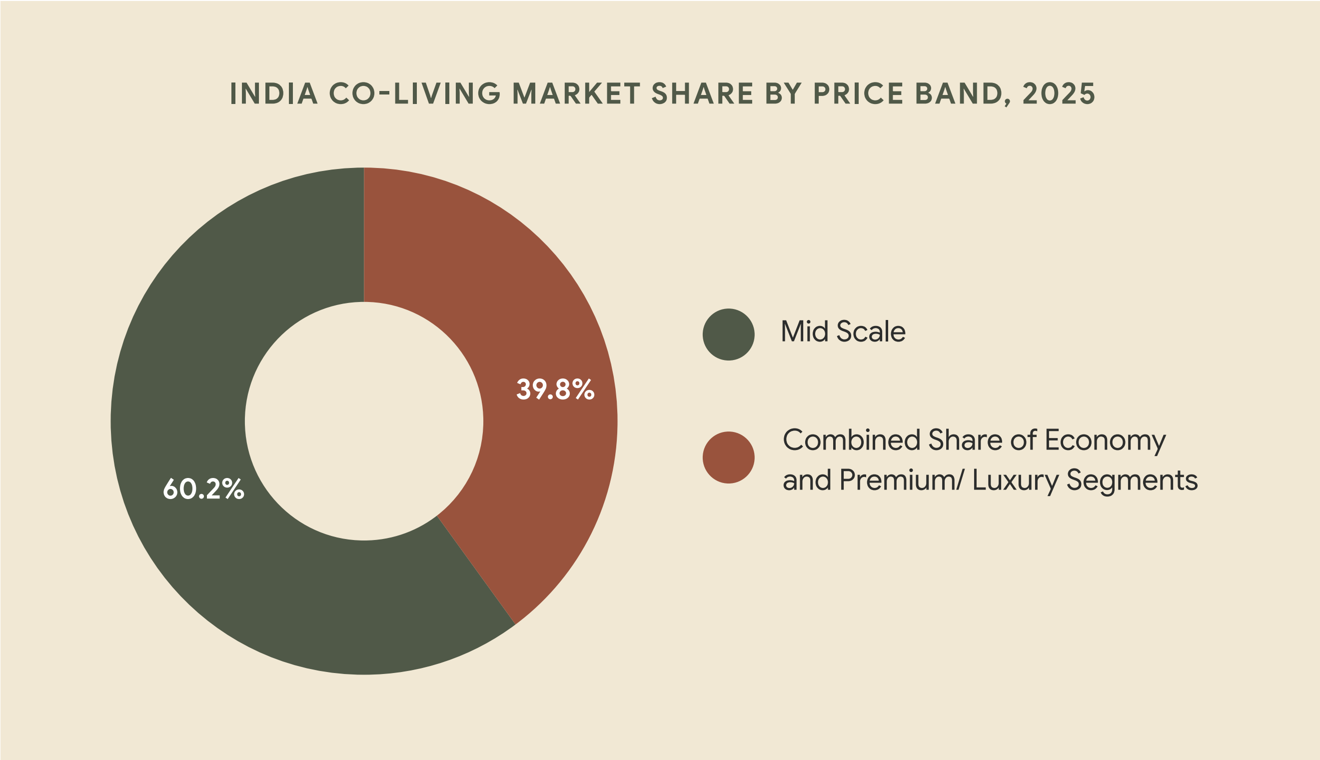
7.8 Revenue Management and Dynamic Pricing

Leading co-living operators increasingly apply hotel-style revenue management principles to maximise **Revenue Per Available Bed (RevPAB)** and optimise overall asset performance. Rather than relying on fixed annual rents or uniform pricing across room categories, operators continuously adjust pricing to reflect changing market conditions and demand patterns.

This approach recognises that not all beds carry the same value at all times. Similar to hotels and airlines, pricing is optimised based on occupancy trends, booking pace, and local demand drivers in order to maximise both occupancy and yield.

Figure 7.2: India co-living market share by price band, 2025.

Consumer segment clustering highlighting mid-scale volume dominance.



As analysed in Figure 7.2, structural inventory pricing trends indicate that the mid-scale slice forms the massive core at 60.2%, with economy and premium/luxury tiers combining to represent the remaining 39.8%.

Key factors influencing pricing decisions include:

OCCUPANCY LEVELS:

Higher occupancy allows operators to increase rates for the remaining inventory, while lower occupancy may require targeted promotions to maintain demand momentum.

SEASONAL DEMAND:

Demand fluctuations linked to academic calendars, festive periods, relocation seasons, and business cycles create opportunities for pricing adjustments throughout the year.

UNIVERSITY INTAKE PERIODS:

Markets with significant student populations often experience sharp demand spikes during admission and semester commencement periods.

CORPORATE HIRING CYCLES:

Technology parks, business districts, and industrial corridors frequently experience increased demand during graduate hiring seasons, project mobilizations, and corporate expansion phases.

ROOM CONFIGURATION:

Single occupancy rooms, studio apartments, and premium units typically command stronger pricing power than twin or triple-sharing formats.

LOCAL MARKET SUPPLY:

New supply entering the market or tightening vacancy levels among competing operators directly influences achievable room rates.

The objective of dynamic pricing is not simply to increase rents, but to maximise the balance between occupancy and average realized rate. Maintaining 100% occupancy at discounted prices may generate less value than operating at slightly lower occupancy with stronger average pricing.

Industry experience suggests that operators implementing structured revenue management practices and dynamic pricing tools can improve RevPAB by approximately 8% to 14% without making additional capital investments in the asset.

Ultimately, revenue management shifts the conversation from **"How much rent should we charge?" to "What is the optimal price for this bed at this moment in time?"**

For mature operators, pricing discipline often becomes one of the most powerful levers for improving profitability and asset returns.

7.9 Sensitivity to Market Shocks

While asset-light co-living models offer faster scalability and lower capital requirements, they also operate with relatively thin margins and are therefore highly sensitive to fluctuations in both market conditions and operating costs. Unlike traditional residential assets, where operating costs are comparatively stable and tenant tenures are longer, co-living businesses face a combination of hospitality-style operating risks and real estate exposure.

As a result, relatively small changes in occupancy levels or cost structures can have a disproportionate impact on profitability and cash flow.

The most significant risks include:

OCCUPANCY DECLINES

Occupancy is the single most important driver of profitability in the co-living business model. Since lease payments, staffing costs, technology subscriptions, and a large portion of utility expenses remain fixed, reductions in occupancy directly reduce revenue while costs remain largely unchanged.

For example, in a 400-bed asset charging an average of INR 30,000 per occupied bed per month, a decline in stabilised occupancy from 90% to 80% results in an annual revenue reduction of approximately **INR 1.44 crore**, potentially eliminating a significant proportion of operator margins.

UTILITY PRICE INFLATION

Most co-living operators offer residents an all-inclusive rental package that includes electricity, water, internet, and common area utilities. While this simplifies billing for residents, it exposes operators to fluctuations in energy and utility prices.

Unexpected increases in electricity tariffs or energy consumption can materially impact margins, particularly in markets with high air-conditioning loads or extended peak usage periods.

LEASE RENEWALS AT HIGHER RENTS

In asset-light models, lease payments to landlords typically represent the largest operating expense, often accounting for 40% to 50% of total revenue. As assets stabilize and perform successfully, landlords may seek significant rent escalations during renewal negotiations.

Operators that underwrite long-term financial performance based on conservative or flat rental assumptions may face substantial margin compression when leases are renegotiated.

FIT-OUT COST OVERRUNS

Poor control over fit-out costs can materially extend payback periods and reduce investment returns. Cost overruns related to furniture, interior finishes, smart access systems, and common area development can significantly increase capital deployed per bed, delaying profitability and reducing investor returns.

Maintaining strict procurement standards, standardized room designs, and scalable operating specifications is therefore critical for preserving project economics.

Given these risks, many sophisticated operators increasingly favour **revenue-sharing partnerships** with landlords over traditional fixed master lease structures.

Under a revenue-sharing model, the landlord and operator participate jointly in the upside generated by strong asset performance while also sharing a portion of the downside risk associated with market fluctuations. This alignment of incentives often creates a more sustainable operating framework and reduces the financial pressure on operators during periods of temporary market disruption.

As institutional capital becomes increasingly active in the managed living sector, revenue-sharing and hybrid operating agreements are expected to become more common across mature co-living markets.

Ultimately, successful operators recognise that co-living economics are highly sensitive to operational execution, making disciplined risk management just as important as growth and expansion.

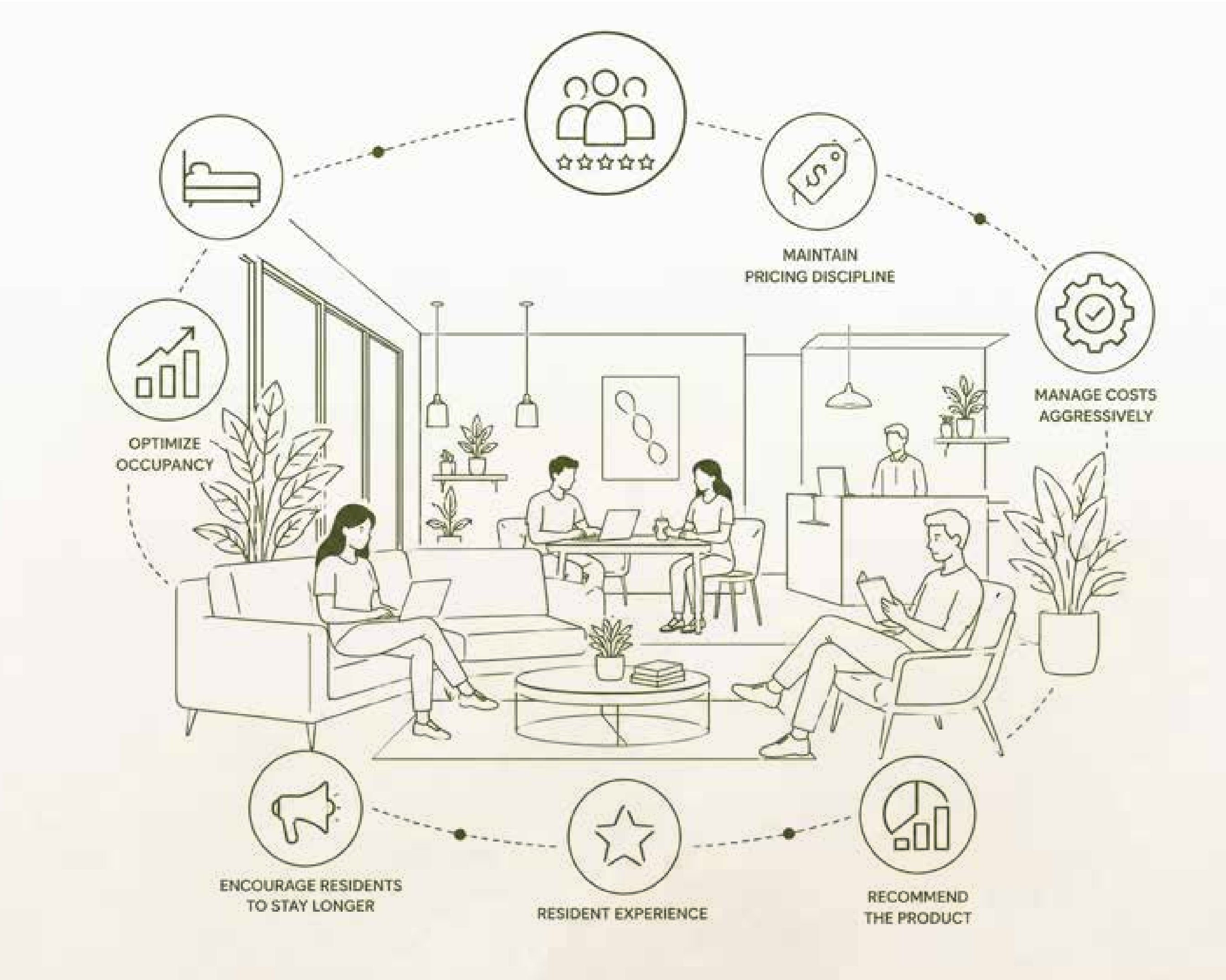
7.10 Consultant Perspective

Co-living should not be viewed as a passive real estate investment. It is a hospitality business delivered through a residential asset.

Success is determined not by how many beds are created, but by how efficiently those beds are monetised and how consistently residents are retained.

The operators that win are those that maintain pricing discipline, optimise occupancy, manage costs aggressively, and create experiences that encourage residents to stay longer and recommend the product to others.

Ultimately, **yield in co-living is unlocked through operations rather than ownership alone.**



8. KEY MARKET OVERVIEW: CITY-LEVEL DEMAND ASSESSMENT

The Indian co-living market is fundamentally a demand-driven asset class, with demand concentrated around technology corridors, Global Capability Centres (GCCs), higher education clusters, manufacturing hubs, and major transportation nodes. The presentation analysis highlights that organised supply remains significantly below addressable demand across virtually all major urban markets, creating opportunities for professionally managed living platforms. As compared across leading micro-markets in Figure 8.1, inventory needs scale in proportion to regional demand depth.

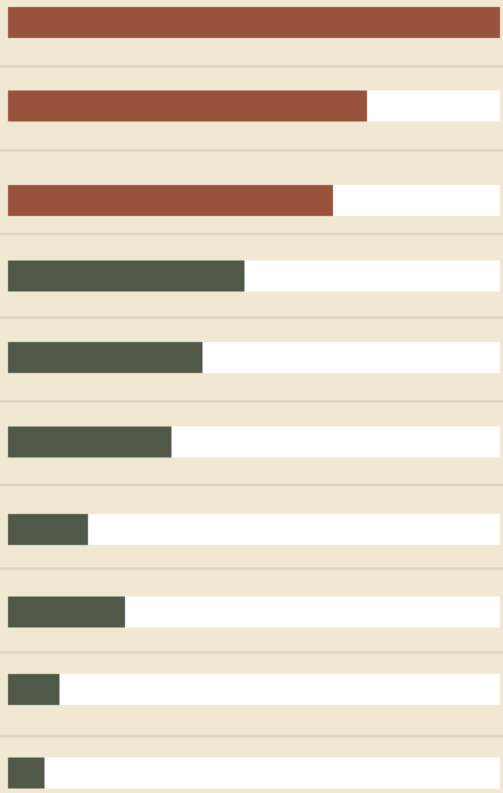
Rather than viewing cities as homogeneous markets, successful operators increasingly evaluate opportunities at the micro-market level, where office concentration, educational institutions, transport connectivity, and housing affordability combine to create sustained demand pools.

Figure 8.1: Share of national addressable demand across Indian cities.

INDIAN CITIES

Geographic assessment ranking urban tech and educational nodes by Serviceable Obtainable Market (SOM) share.

#	CITY	TIER	SHARE OF NATIONAL SOM
1	Bengaluru	T1	
2	Hyderabad	T1	
3	Delhi NCR	T1	
4	Pune	T1	
5	Chennai	T1	
6	Mumbai	T1	
7	Ahmedabad	T1	
8	Kolkata	T1	
9	Jaipur	T2	
10	Chandigarh	T2	



8.1 Bengaluru: India's Deepest Co-Living Market

Bengaluru remains India's largest and most mature co-living ecosystem, supported by the country's largest concentration of technology companies, GCCs, start-ups, and migrant professionals.

KEY DEMAND CORRIDORS INCLUDE:

- Whitefield – Marathahalli
- Outer Ring Road (ORR)
- Electronic City
- Manyata Tech Park
- Koramangala – HSR Layout
- Yelahanka – Airport Corridor

The market currently supports over **18,000–22,000 organised beds** against an estimated demand base of approximately **50,000 beds**, implying a **2.5x demand-to-supply gap**. Existing supply remains concentrated within Whitefield and the ORR corridor, leaving opportunities in secondary growth corridors.

Primary demand driver: Technology employment and GCC expansion.

8.2 Hyderabad: India's Highest Growth Opportunity

Hyderabad has emerged as India's fastest-growing managed living market, driven by rapid expansion in IT, GCCs, life sciences, and financial services.

THE CITY'S KEY DEMAND CLUSTERS INCLUDE:

- HITEC City
- Madhapur
- Gachibowli
- Financial District
- Kondapur
- Miyapur

The city currently exhibits one of the strongest demand imbalances in the country, with approximately **25,000 addressable beds** compared to an organised inventory of only **5,000–7,000 beds,** representing a **4x demand-to-supply gap**. Existing supply captures only 15–20% of underlying demand in the core IT corridor.

The higher education ecosystem further strengthens demand, with approximately **63,500 annual higher education intake seats** concentrated around Gachibowli and Kondapur.

Primary demand driver:
GCCs, IT services, and life sciences employment.

8.3 Delhi NCR: Corporate Housing Powerhouse

Delhi NCR represents India's largest urban agglomeration and one of the country's deepest corporate housing markets.

DEMAND IS CONCENTRATED ACROSS:

- Gurugram Cyber City
- Golf Course Road
- Noida Expressway
- Aerocity
- Dwarka Expressway
- Greater Noida institutional clusters

The market benefits from deep corporate demand arising from consulting firms, multinational corporations, financial services, and GCC expansion alongside one of India's largest higher education ecosystems. The region currently supports approximately **14,800 SOM beds**, representing approximately **17% of national SOM demand.**

The educational catchment remains particularly significant, with annual higher education intake estimated at over **81,000 students**, supporting both student housing and early-career professional demand.

Primary demand driver:
Corporate relocations, consulting, GCCs, and business services.

8.4 Mumbai Metropolitan Region: Premium Managed Living Market

Mumbai remains India's highest pricing market for managed living due to severe housing affordability constraints and a highly mobile professional workforce.

DEMAND CLUSTERS ARE CONCENTRATED AROUND:

- BKC
- Andheri East
- Powai
- Lower Parel
- Navi Mumbai
- Goregaon
- Malad

The market currently supports approximately **72,600 addressable beds**, while existing organised supply remains significantly constrained. Existing operators capture only **15–20% of potential demand** in core business districts.

South Mumbai presents a particularly attractive opportunity for premium managed living targeted towards banking, consulting, and financial services professionals.

Primary demand driver:
Financial services, media, consulting, and corporate migration.

8.5 Pune: India's Most Balanced Demand Profile

Pune benefits from one of the most diversified demand bases in India, combining technology employment, manufacturing activity, educational institutions, and startup ecosystems.

KEY MICRO-MARKETS INCLUDE:

- Hinjewadi
- Wakad
- Baner
- Kharadi
- Chakan
- Pimpri-Chinchwad

The city currently exhibits a **3x demand-to-supply gap**, with approximately **25,000 addressable beds** compared to organised supply of 7,000–9,000 beds. Existing inventory remains heavily concentrated in the Hinjewadi-Wakad-Baner corridor.

Manufacturing-driven workforce housing opportunities are emerging rapidly within Chakan and Pimpri-Chinchwad.

Primary demand driver:
Technology employment, manufacturing, and higher education.

8.6 Chennai: Stable Corporate and Institutional Demand

Chennai benefits from one of India's most diversified economic bases, with demand spread across IT, manufacturing, healthcare, education, and automotive sectors.

MAJOR DEMAND CORRIDORS INCLUDE:

- Guindy
- Velachery
- OMR
- Sholinganallur
- Siruseri
- Porur

The city possesses approximately **75.3 million square feet of office stock**, ranking among India's largest office markets, alongside an annual higher education intake exceeding **134,000 students.** The northern industrial corridor remains significantly underserved despite growing workforce housing requirements.

Primary demand driver:
IT services, manufacturing, and higher education.

8.7 Kolkata: Emerging Eastern India Opportunity

Kolkata has entered a new growth cycle supported by infrastructure investment, IT expansion, and institutional real estate activity.

DEMAND IS CONCENTRATED WITHIN:

- Salt Lake Sector V
- Rajarhat – New Town
- EM Bypass
- Howrah Industrial Corridor

The city currently supports approximately **19,000 addressable beds** against organised supply of **4,500–6,000 beds**, creating a **3.5x demand-to-supply gap**. Existing inventory remains concentrated around Salt Lake and New Town.

The city also benefits from a sizeable higher education base exceeding **65,000 annual intake seats.**

Primary demand driver:
IT services, education, and healthcare employment.

8.8 Ahmedabad-Gandhinagar: Emerging Institutional Market

Ahmedabad represents one of India's most promising Tier-II co-living markets, supported by industrial growth, financial services expansion, and the development of GIFT City.

THE STRONGEST DEMAND CORRIDORS INCLUDE:

- SG Highway
- Prahladnagar
- Gandhinagar
- GIFT City
- Sabarmati

The city currently supports approximately **15,000 addressable beds** against organised supply of **5,500–7,000 beds**, representing a **2.5x demand-to-supply gap.**

Primary demand driver:
Financial services, industrial employment, and higher education.

8.9 Jaipur and Chandigarh: Emerging Workforce Housing Markets

Jaipur and Chandigarh represent high-potential secondary markets supported by educational institutions, industrial activity, and growing services employment.

Jaipur currently exhibits a **3.5x demand-to-supply gap**, with approximately **18,000 addressable beds** compared to organised supply of **4,000–5,500 beds.**

Similarly, Chandigarh supports approximately **16,000 addressable beds** against organised inventory of **4,500–6,000 beds**, with demand concentrated around Mohali IT City, airport corridors, and university clusters.

The strongest co-living markets are not necessarily those with the largest populations, but those that combine four structural demand drivers:

- Large migrant workforce populations
- Concentrated office and employment clusters
- Significant higher education ecosystems
- Housing affordability pressure

Based on these criteria, **Bengaluru, Hyderabad, Delhi NCR, Mumbai, and Pune** represent India's highest conviction Tier-I opportunities, while **Ahmedabad, Jaipur, Kolkata, and Chandigarh** emerge as attractive secondary growth markets with lower competitive intensity and stronger first-mover advantages.

Ultimately, successful co-living investments are won at the micro-market level rather than the city level.

The question is not **"Which city should we enter?"**

The better question is:
"Which demand corridor within that city can sustainably support a managed living product?"

9. DEVELOPMENT AND CONVERSION OPPORTUNITY

9.1 Co-Living as a Yield Enhancement Strategy

From a real estate perspective, the fundamental value proposition of co-living lies in its ability to increase the productivity of a given floor plate.

Traditional residential assets are typically evaluated based on rental income per square foot. Co-living changes this equation by shifting the monetisation metric from rent per square foot to rent per bed.

By increasing occupancy density while maintaining acceptable living standards and service quality, professionally managed co-living assets can generate rental yields that are often two to four times higher than conventional residential leasing models.

However, these higher yields do not come automatically through densification.

Successful co-living development depends on:

- Strong demand anchors
- Efficient room planning
- Appropriate common space allocation
- Operational feasibility
- Regulatory compliance
- Long-term asset management discipline

Poorly planned density quickly results in resident dissatisfaction, operational inefficiency and declining occupancy.

The objective is therefore not to maximise beds. The objective is to maximise sustainable yield.

9.2 Where Co-Living Works Best: Ideal Location Typologies

Location remains the single most important determinant of co-living performance. Unlike traditional residential real estate, co-living caters primarily to migrant populations, mobile professionals and temporary residents whose housing decisions are strongly influenced by convenience and commute times. The strongest assets are therefore anchored to identifiable demand generators.

Figure 9.1: Recommended co-living formats by location type.

Matrix guide defining product alignment status across core micro-markets.

LOCATION TYPE	BEST FORMAT	STATUS
Bengaluru, Hyderabad, Pune tech corridors	Young professional co-living near IT parks	High demand — organised operators active but under-supplied
Delhi NCR near university clusters	PBSA near DU, JNU, GGSIPU, private university zones	Very high demand — informal PG dominant, professionalisation underway
Mumbai — Andheri, Powai, Thane	Young professional co-living near BKC and western suburb employment	Strong demand — constrained by land cost, smaller format viable
Tier 2 cities with university clusters	PBSA near Jaipur, Indore, Coimbatore, Nagpur university zones	Emerging — near-zero organised supply, first-mover window open

As categorized in Figure 9.1, matching localized supply structures precisely to sub-market demands dictates long-term occupancy success.

Office Corridors and Technology Clusters

Employment corridors continue to represent the largest demand pool for urban co-living. Locations surrounding major office districts and Global Capability Centre clusters consistently generate demand from young professionals, graduate trainees, consultants, startup employees, and project teams. Examples include Bengaluru ORR and Whitefield, Hyderabad HITEC City and Financial District, Gurugram Cyber City, Noida Sectors 62 and 135, Pune Hinjewadi and Kharadi, and Chennai OMR. For many residents, proximity to work outweighs almost every other housing consideration.

University Clusters

Higher education institutions create deep and recurring accommodation demand. Educational hubs benefit from annual student inflows and relatively stable occupancy cycles. Examples include Delhi University North Campus, Pune university corridors, Manipal, Ahmedabad-Gandhinagar, Kota coaching clusters, and Bengaluru educational districts. Student demand also tends to support longer average stay durations than professional co-living.

Metro-Linked Nodes

Public transport accessibility increasingly influences residential decisions among younger demographics. Assets located near metro stations and major transit corridors often achieve stronger occupancy and pricing resilience due to reduced commuting friction.

Healthcare Clusters

Medical colleges and healthcare corridors create accommodation demand from medical students, resident doctors, nurses, visiting consultants, and healthcare professionals. Examples include the Chennai Guindy-Porur corridor, Ahmedabad Science City-Sola belt, Bengaluru healthcare clusters, and Hyderabad medical districts.

Industrial Employment Belts

Industrial and manufacturing corridors are emerging as one of India's largest untapped managed accommodation opportunities. Examples include Chakan, Talegaon, Ranjangaon, Sanand, Sriperumbudur, Oragadam, Manesar, Neemrana, Pithampur, and Zaheerabad. These markets require workforce housing rather than premium urban co-living.

9.3 Asset Typologies: From Ground-Up Development to Adaptive Reuse

Co-living can be deployed across multiple real estate formats depending on market maturity and investment strategy.

PURPOSE-BUILT DEVELOPMENTS

Purpose-built co-living assets provide the highest level of long-term operating efficiency.Built-to-suit developments allow developers and operators to optimise:

- Room layouts
- Common areas
- Vertical circulation
- Service access
- Back-of-house infrastructure

Purpose-built assets also support stronger operational control and lower maintenance costs over the asset lifecycle.

CONVERTED RESIDENTIAL BUILDINGS

Standalone residential buildings remain the most common entry point into the sector.These assets are easier to acquire and can support relatively quick market entry.However, conventional residential floor plates are rarely designed for high-density shared living.

COMMON CHALLENGES INCLUDE:

- Inefficient room layouts
- Limited common areas
- Poor service circulation
- Fire safety limitations

UNDERUTILISED COMMERCIAL BUILDINGS AND HOTELS

Adaptive reuse represents one of the most attractive opportunities in urban markets.Secondary office buildings that struggle to attract corporate occupiers can often achieve superior economics when converted into managed living assets.

Similarly, hotels operating below sustainable occupancy levels already possess:

- Individual room inventory
- Plumbing infrastructure
- Vertical transportation systems
- Common spaces

These characteristics significantly reduce conversion complexity.

STUDENT HOUSING ASSETS

Purpose-built student accommodation shares many characteristics with co-living.Some operators improve utilisation by serving students during the academic year and transitioning inventory to interns, trainees and project staff during seasonal low periods.This approach reduces occupancy volatility and improves annual asset utilisation.

MIXED-USE DEVELOPMENTS

Integrated townships and technology parks increasingly include managed living components within broader mixed-use ecosystems. Walk-to-work environments improve convenience while creating self-sustaining micro-markets for developers.

9.4 Workforce Housing in Industrial Corridors

Industrial workforce accommodation represents one of the most overlooked opportunities in Indian managed living.As manufacturing investment accelerates across industrial corridors, the demand for organised workforce accommodation continues to increase.

PURPOSE-BUILT DEVELOPMENTS

Target residents include:

- Factory workers
- Technicians
- Apprentices
- Junior engineers
- Contract labour
- Service workers

Unlike premium urban co-living, workforce housing prioritises operational reliability over lifestyle amenities.

Core Product Priorities

AFFORDABILITY

Pricing must remain aligned with industrial wage levels.Twin sharing, triple sharing and dormitory formats often become necessary to achieve affordability targets.

MEALS AND HYGIENE

Reliable meal programmes and hygiene standards are essential operating requirements rather than optional services.

SAFETY AND SECURITY

Robust security systems become especially important for facilities accommodating female workforce populations and shift workers.

LAUNDRY AND TRANSPORT ACCESS

Shuttle connectivity and industrial laundry services often create greater resident value than premium recreational facilities.This segment typically operates on lower margins but offers highly predictable occupancy when supported by corporate partnerships.

9.5 Basic Planning Rules and Space Optimisation

The economics of co-living depend heavily on efficient planning.Small inefficiencies multiplied across hundreds of beds can materially affect profitability.

FLOOR PLATE EFFICIENCY

Efficient layouts maximise usable space while minimising circulation losses.Traditional residential layouts frequently require extensive reconfiguration before becoming economically viable co-living assets.

ROOM DENSITY

Private rooms can be significantly smaller than traditional apartments because residents spend substantial time in communal spaces.Single occupancy rooms of approximately 120 to 150 square feet with attached bathrooms have become increasingly common in urban co-living markets.

COMMON AREA ALLOCATION

A co-living asset without adequate shared spaces quickly becomes indistinguishable from an overcrowded boarding house.As a general guideline, approximately 20 to 25 percent of carpet area should be allocated to communal facilities including:

- Lounges
- Workspaces
- Dining areas
- Community spaces

BACK-OF-HOUSE PLANNING

Co-living is operationally closer to hospitality than residential real estate.
Developers should therefore allocate adequate space for:

- Housekeeping staging
- Laundry operations
- Vendor management
- Storage
- Maintenance access
- Food production areas

Operational infrastructure is often invisible to residents but critical to long-term asset performance.

9.6 Conversion Checklist for Developers and Landowners

Before committing capital to a conversion project, developers should complete a structured diligence process.

REGULATORY REVIEW

- Building use permissions
- Zoning compliance
- Licensing requirements
- Tax implications

STRUCTURAL ASSESSMENT

- Plumbing feasibility
- Floor loading capacity
- Natural light penetration
- Vertical circulation

FIRE AND LIFE SAFETY

- Fire exits
- Sprinkler systems
- Egress widths
- Compliance certifications

CAPEX PLANNING

- Furniture and fit-out costs
- Smart access systems
- Technology infrastructure
- Mechanical and electrical upgrades

OPERATOR ALIGNMENT

Where operators are involved, commercial structures should align incentives rather than simply transferring risk.Revenue-sharing structures and OpCo-PropCo arrangements often create better long-term alignment than fixed lease structures.

DEMAND VALIDATION

Developers should map the actual resident catchment within a five-seven kilometre radius before acquisition or conversion decisions are made.

Demand assumptions should be supported by:

- Employment density
- Student population
- Existing supply
- Occupancy trends
- Competing inventory

10. IMPACT OF CO-LIVING IN INDIA

10.1 Beyond Real Estate Returns

The impact of co-living in India extends well beyond its ability to generate higher yields for landlords or improved returns for investors. At its core, co-living addresses one of the country's most pressing urban challenges: providing affordable, flexible, and professionally managed accommodation for a rapidly growing mobile population.

India is experiencing one of the largest internal migration movements in the world. Millions of students, young professionals, industrial workers, and first-time urban migrants relocate annually in search of education, employment, and better economic opportunities. However, the traditional rental housing market has often struggled to accommodate this population effectively.

Conventional rental housing models were designed around long-term family occupancy and ownership-oriented living patterns. As a result, young migrants frequently encounter high security deposits, brokerage fees, rigid lease structures, poor quality accommodation, and limited access to professionally managed housing options.

Co-living has emerged as an important response to this structural gap by creating an intermediate housing product positioned between hostels, paying guest accommodation, hotels, and traditional apartments.

In doing so, the sector contributes not only to the evolution of residential real estate but also to broader urban development objectives such as labour mobility, housing formalisation, and economic productivity.

10.2 Formalising India's Rental Housing Market

One of the most significant contributions of managed co-living is the gradual formalisation of India's highly fragmented rental housing market.Historically, a substantial proportion of urban rental housing has operated through informal arrangements involving verbal agreements, cash payments, inconsistent documentation, and limited tenant protections. These conditions often create uncertainty for both tenants and property owners.

Managed co-living platforms introduce a significantly more transparent operating framework through:

- Standardised lease agreements
- Digital onboarding and documentation
- KYC verification processes
- Online rent payments
- Defined service levels
- Transparent pricing structures
- Professional dispute resolution mechanisms

The result is a rental experience that more closely resembles a service industry than an informal housing transaction.For institutional investors and policymakers alike, the gradual formalisation of rental housing represents an important step towards creating more efficient and transparent urban housing markets.

10.3 Reducing Barriers for Young Urban Migrants

For many young Indians moving to cities for the first time, access to accommodation remains one of the largest obstacles to economic mobility.

Traditional rental arrangements often require:

- Security deposits equivalent to 1 to 2 months of rent
- Brokerage fees
- Furniture purchases
- Utility deposits
- Long lease commitments

For a recent graduate or early-career employee, these upfront costs can exceed several months of salary. Managed co-living significantly lowers these barriers by replacing large upfront commitments with a predictable monthly payment that includes accommodation, utilities, furniture, internet, and essential services. This shift effectively transforms housing from a large capital expenditure into a manageable monthly operating expense for residents.

The impact is particularly meaningful in high-cost urban centres such as Mumbai, Bengaluru, Delhi NCR, and Hyderabad, where conventional rental housing can consume a disproportionately high share of disposable income. By reducing financial friction, co-living enables greater labour mobility and allows young workers to access employment opportunities that may otherwise have been economically inaccessible.

10.4 Supporting Students and Educational Mobility

India hosts one of the largest higher education ecosystems in the world, with millions of students relocating annually for university education, coaching programmes, technical training, and professional qualifications. Many educational institutions continue to face shortages of quality student accommodation, forcing students to rely on informal paying guest facilities or fragmented rental options.

Managed co-living provides an important alternative by offering:

- Safe and professionally managed accommodation
- Flexible lease periods aligned with academic calendars
- Study-friendly environments
- Community engagement opportunities
- Access to essential services
- Predictable living costs

The model is particularly valuable in education-focused cities such as Pune, Jaipur, Ahmedabad, Chennai, Kota, and Bengaluru.Improved access to quality accommodation ultimately supports educational participation and allows students to focus on academic outcomes rather than housing challenges.

10.5 Improving Housing Access for Women Professionals

Housing accessibility remains a major concern for many women relocating independently to urban centres for education and employment. Safety concerns, restrictive rental policies, and social biases continue to limit housing options for female residents in several Indian cities.

Professionally managed co-living assets help address these challenges by providing:

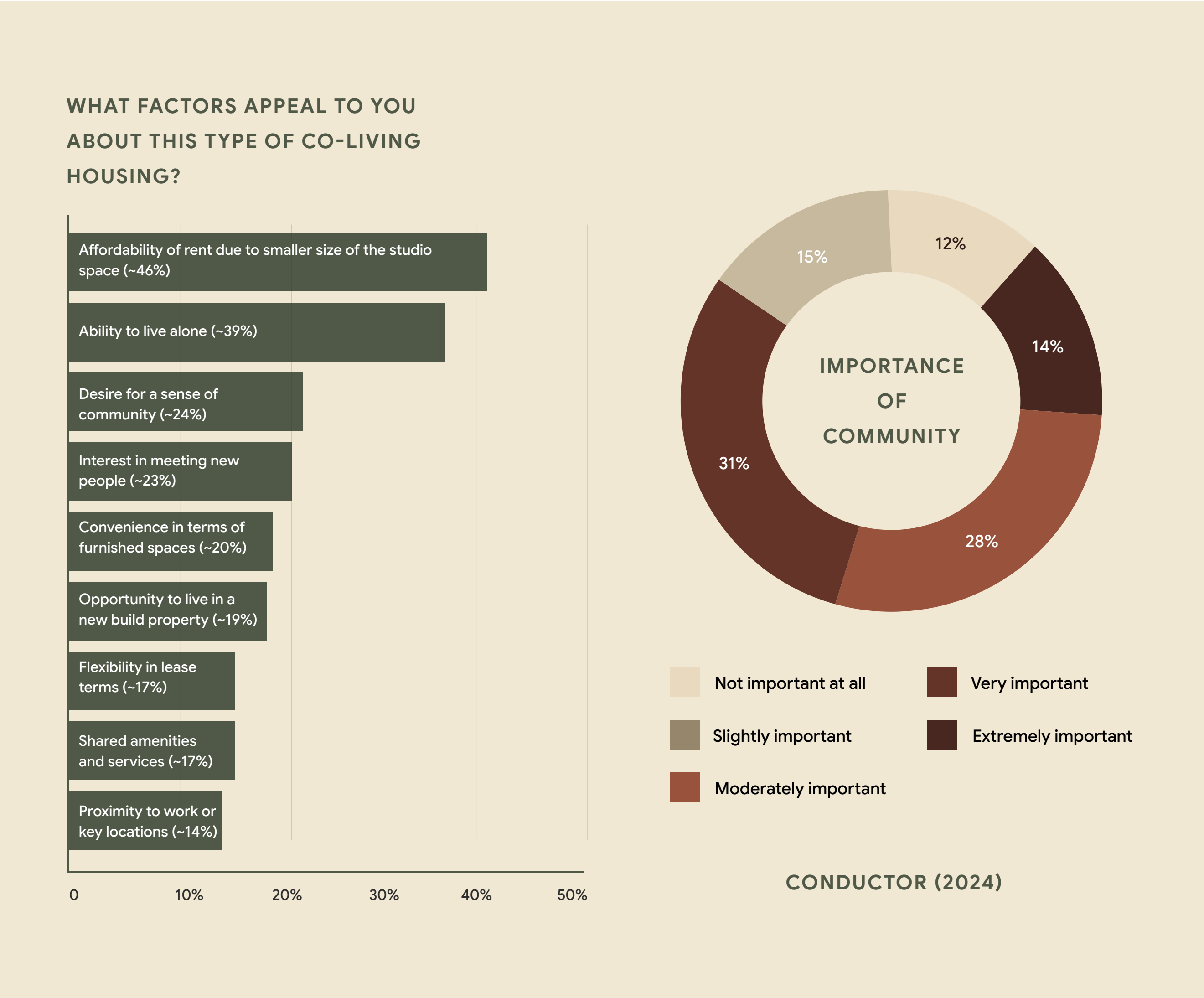
- Controlled access systems
- CCTV surveillance
- Resident support teams
- Secure visitor management processes
- Dedicated women-only accommodation formats
- Transparent tenancy arrangements

Equally important is the sense of community and support network that co-living environments can create for individuals living away from their families for the first time. For many women professionals, the value proposition extends beyond accommodation to include safety, convenience, and social wellbeing. As female workforce participation continues to increase, managed living is expected to play an increasingly important role in supporting inclusive urban growth.

10.6 Supporting First-Time Urban Workers

India's economic growth increasingly depends on a highly mobile workforce willing to relocate across cities and states in pursuit of opportunities. For first-time urban workers entering sectors such as technology, financial services, healthcare, retail, hospitality, business process outsourcing, and logistics, housing often becomes one of the largest sources of stress during relocation. Managed co-living reduces this friction by offering immediate move-in readiness and eliminating the need to coordinate multiple service providers. This allows employees to become productive more quickly and improves the overall relocation experience. **Figure 10.1: Consumer Motivations and the Criticality of Community**

Charting the specific appeal factors of studio spaces and general community importance values.



As highlighted in the empirical consumer survey of Figure 10.1, the ability to live alone combined with the affordability of compact studio configurations form major push factors, balanced by the reality that over 59% of respondents rank a true sense of community as an "extremely" or "very" important parameter. For employers competing for talent, particularly in technology and knowledge industries, access to quality workforce housing is increasingly becoming part of the broader employee value proposition.

10.7 Enabling Industrial Workforce Mobility

While much of the discussion surrounding co-living focuses on technology workers and students, one of the largest long-term opportunities lies in supporting India's industrial workforce.

The rapid expansion of manufacturing under initiatives such as "Make in India", Production Linked Incentive (PLI) schemes, semiconductor investments, and industrial corridor development is creating substantial demand for mobile workforce accommodation. Large manufacturing ecosystems increasingly require engineers, supervisors, technicians, trainees, contractors, and project teams to relocate temporarily or permanently near production facilities. However, many industrial clusters continue to suffer from inadequate residential infrastructure.

Managed co-living can play an important role in addressing this gap by improving access to accommodation near:

- Manufacturing clusters
- Industrial parks
- Special Economic Zones (SEZs)
- Logistics hubs
- Warehousing corridors
- Industrial townships

Emerging opportunities include locations such as:

- Sriperumbudur and Oragadam (Chennai)
- Chakan and Talegaon (Pune)
- Sanand and Becharaji (Ahmedabad)
- Hosur (Tamil Nadu)
- Sri City (Andhra Pradesh)
- Dholera Industrial Region (Gujarat)

By improving housing availability near employment centres, managed living can reduce commute times, improve productivity, and support labour market efficiency.

10.8 Improving Liveability Across Industrial Corridors

The relationship between housing and economic productivity is often underestimated.

Long commute times contribute directly to:

- Employee fatigue
- Lower productivity
- Higher absenteeism
- Increased employee turnover
- Reduced quality of life

By creating professionally managed accommodation closer to employment centres, co-living operators can improve overall urban liveability and support stronger workforce retention.This becomes particularly important in rapidly expanding industrial corridors where transport infrastructure often develops more slowly than employment generation.Housing therefore becomes not simply a social infrastructure issue, but an economic competitiveness issue.Cities and industrial regions capable of attracting and retaining talent through improved housing accessibility are likely to enjoy stronger long-term economic outcomes.

10.9 Local Employment Creation

The growth of managed living assets also creates substantial secondary employment opportunities across local economies.Unlike conventional residential assets, co-living properties operate with hospitality-style service intensity and therefore require larger operating teams.

Employment generation typically occurs across:

- Housekeeping services
- Maintenance teams
- Security operations
- Food and beverage services
- Facility management
- Community management
- Leasing and sales teams
- Technology support functions

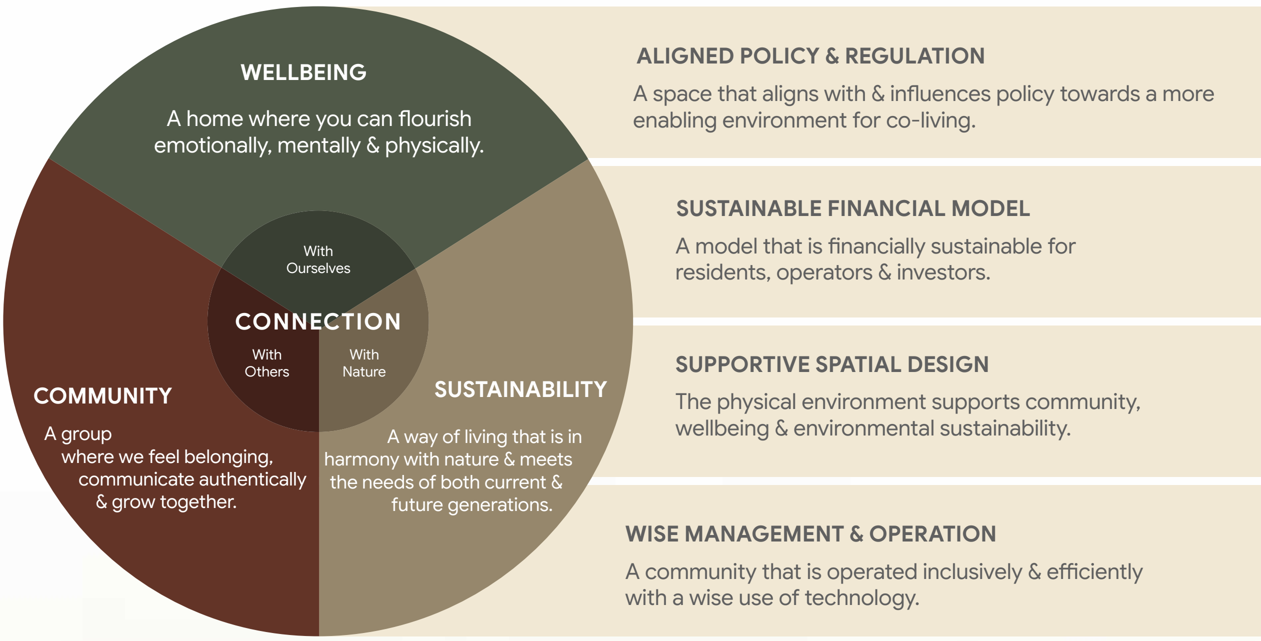
As institutional co-living scales nationally, these operational ecosystems have the potential to create thousands of local jobs across both metropolitan and secondary cities.The employment multiplier effect therefore extends well beyond the residents themselves.

10.10 Adaptive Reuse and Sustainability Potential

Managed living also presents opportunities for more sustainable urban development through adaptive reuse strategies. Across Indian cities, numerous assets remain underutilised or economically inefficient, including older office buildings, hotels, educational facilities, guest houses, and commercial buildings. Converting these assets into managed living environments can often reduce both construction costs and environmental impacts compared to ground-up developments.

Figure 10.2: ESG and quality-of-life framework for managed living.

Integrated conceptual breakdown mapping personal wellbeing, social connection, and systemic design pillars.



As structured in the strategic sustainability matrix of Figure 10.2, the holistic model bridges essential personal wellbeing and community connection directly onto spatial design, policy alignment, and wise operational management layers. In addition, higher residential density allows more efficient utilisation of energy infrastructure, water resources, shared appliances, transport systems, and community amenities. Shared kitchens, communal workspaces, and consolidated service delivery can contribute to lower per-capita resource consumption compared to conventional residential formats. As cities increasingly focus on sustainability and efficient land utilisation, co-living may become an important component of future urban housing strategies.

10.11 Consultant Perspective

The long-term significance of co-living in India lies not in creating another residential asset class, but in enabling a more flexible, inclusive, and productive urban economy.

The sector supports:

- Housing affordability
- Labour mobility
- Educational access
- Female workforce participation
- Industrial competitiveness
- Urban sustainability

Ultimately, managed living should be viewed not simply as a real estate product but as an enabling layer of urban infrastructure that supports the movement of people, skills, and economic opportunity across cities and regions.As India's urban population continues to expand over the coming decades, professionally managed housing solutions are likely to become an increasingly important pillar of sustainable urban development.

The future of co-living is therefore not just about where people live.It is about how cities work.

11. CHALLENGES AND RISKS

11.1 A Balanced View of the Sector's Risks

The earlier sections of this report set out a strong demand for organised co-living in India. That case is real, but it is only half the picture. Co-living is also a sector with genuine structural, operational and segment-specific risks, and a credible assessment has to hold both truths at once. Some of these risks sit with regulation and compliance, some sit with the day-to-day economics of running a bed-based business, and some are specific to particular resident segments or geographies, such as industrial corridors.

None of these risks are reasons to avoid the sector. They are reasons to enter it with discipline. Every risk covered in this section has a known, practical mitigation, and operators and owners who plan for these risks upfront consistently outperform those who discover them only after a property has opened. This section sets out the risks plainly, alongside how they are typically managed, before closing with a summary table.

11.2 Regulatory Ambiguity

Rental housing in India is largely a state subject, and most states still operate under rent control acts or lodging-house regulations that were never written with co-living in mind. A national model tenancy framework exists, but state-level adoption has been slow and uneven, so an operator expanding across cities is effectively navigating a different rulebook in each one. Zoning permissions, licensing norms and the definition of what counts as a lodging house versus a residential tenancy all vary locally, which makes standardisation genuinely difficult rather than simply a matter of operator diligence.

Taxation adds a further layer of ambiguity. A conventional landlord’s rent is typically exempt from GST, but co-living operators bundle housekeeping, WiFi, security and other services into a single monthly charge, and how that bundle is structured can determine whether it attracts GST. Until this is settled more consistently, pricing and margin planning carry a degree of tax uncertainty that a purely residential landlord does not face. For a multi-city operator, this often means running a city-by-city legal and tax review as a standing function rather than a one-time setup task, since a structure that works cleanly in one state can create exposure in another.

11.3 Safety and Compliance Risk

Fire and life-safety compliance is not a one-time certification, and the consequences of treating it that way have been visible in India's unorganised rental market. Fatal fires at student PG accommodations, in cities including Chandigarh, have been linked to blocked fire exits, irregular construction and an absence of any fire-safety no-objection certificate. Investigations into PG clusters in cities such as Hyderabad have separately found blocked smoke detectors and an absence of visible fire extinguishers, alongside food-safety lapses flagged by the Food Safety and Standards Authority of India during on-site inspections. A cylinder-blast incident at a Bengaluru PG in a building with a pending demolition order further illustrates how compliance failures and unsafe densification can compound each other.

These incidents largely involve unorganised, individually run PGs rather than branded co-living operators, but the risk is not fully segregated from the organised sector. Residents, parents and local authorities increasingly judge the category as a whole, and a serious safety failure at any single property, organised or not, can damage trust in managed living more broadly. For an operator, this makes safety compliance a continuous operating discipline, covering fire systems, food safety, structural approvals and routine audits, rather than a box ticked once at launch.

11.4 Overcrowding and Density Risk

There is a commercial temptation, even for organised operators, to push room density higher than a property was designed for in order to improve short-term yield. This is precisely the failure mode this report has flagged elsewhere: under-invest in common space or over-densify rooms, and a professionally branded asset starts to resemble the overcrowded, poorly ventilated PG accommodation it was meant to be an upgrade on. Beyond the reputational cost, overcrowding carries a direct regulatory exposure, since local PG and lodging-house registration norms typically specify minimum space and washroom ratios per occupant, and breaching them is one of the more common triggers for the kind of enforcement action and negative publicity seen in the unorganised segment.

11.5 Weak and Inconsistent Operators

India's co-living market remains fragmented, with well over a hundred active operators ranging from well-capitalised, multi-city brands to small, thinly resourced players. Quality and hygiene standards vary widely across this base, and that inconsistency is itself a risk to the category, not just to any single weak operator, since residents and investors alike tend to generalise a bad experience with one operator into scepticism about co-living as a whole.

For an owner or investor, this makes operator selection one of the highest-stakes decisions in the entire relationship. A weak operator can show reasonable occupancy in the first year and still erode an asset's value through poor collections, high resident complaints, deferred maintenance and reputational damage that outlasts the contract itself. Vetting an operator's financial stability, existing portfolio performance and service delivery track record before signing is a more reliable safeguard than relying on contract terms alone to fix a weak operator after the fact.

11.6 Neighbourhood Resistance

Co-living and PG properties frequently draw opposition from Resident Welfare Associations and neighbouring households, particularly when a residential unit is converted into a higher-density shared living property. Complaints commonly centre on traffic and parking congestion, security concerns about a transient resident base, and general discomfort with a commercial-style operation inside a residential neighbourhood. In at least one recent Bengaluru case, neighbours had been raising safety objections to a co-living property for years, including flagging that its construction violated local building norms, well before an eventual safety incident at the site.

This kind of resistance is not merely a public-relations issue. It can delay launches, trigger local authority scrutiny, and in some cases restrict which micro-markets are realistically viable for a co-living product, regardless of underlying resident demand. Operators who engage RWAs and local authorities proactively before launch, and who are transparent about resident profile, security arrangements and management standards, tend to face less of this friction than those who treat community relations as an afterthought.

11.7 Business and Operating Risks

Beyond regulation and compliance, co-living is also exposed to a distinct set of business and operating risks that determine whether an otherwise well-located, well-designed asset actually makes money.

PRICING PRESSURE:

A crowded, fragmented market pushes some operators toward discounting to fill beds quickly, which erodes the margin that justifies the higher service standard co-living is meant to offer. Industry surveys have consistently found that residents will pay more for genuinely better service, but only operators with real cost discipline can hold pricing without simply racing competitors to the bottom.

HIGH RESIDENT CHURN:

A bed-based business with short average stays incurs the cost of re-marketing, re-selling and re-furnishing a room far more often than a conventional residential lease. Every additional turnover adds housekeeping, minor refurbishment and vacancy-day costs that compound quickly across a large portfolio if retention is not actively managed.

SEASONALITY:

Demand for student-heavy and campus-adjacent assets dips sharply around semester breaks, and the sector as a whole has already shown how quickly occupancy can collapse under a genuine shock, with several operators seeing occupancy fall from the 80 to 90 percent range to below 30 percent during the pandemic's early months. A resident mix concentrated in a single segment or calendar cycle is far more exposed to this kind of swing than a more diversified property.

POOR COLLECTIONS:

A large, individual resident base without automated payment systems and clear default protocols is harder to collect from consistently than a small number of institutional tenants. Weak collections discipline shows up first in cash flow and only later in reported occupancy, which makes it easy to miss until it has already damaged returns.

CAPEX MISJUDGEMENT:

Securing a prime, high-footfall location often comes at a premium that can offset much of the yield advantage co-living is supposed to deliver, and overspending on amenities the target resident segment will not actually pay for compounds the problem. Conservative, phased capital deployment tied to actual occupancy ramp-up is a more reliable approach than front-loading spend on the assumption that demand will simply arrive.

11.8 Industrial Corridor and Workforce Housing Risks

Co-living and managed housing products built around industrial corridors and blue-collar or gig workforces carry a distinct risk profile from student or professional-focused assets, and treating them as a smaller version of the same product tends to fail.

LOWER PAYING CAPACITY:

Wages in manufacturing, logistics and warehousing roles are a fraction of white-collar salaries in the same city, which caps achievable rent well below urban co-living price points and leaves far less room to absorb cost overruns or vacancy.

HIGHER OPERATIONAL INTENSITY:

Meeting even basic sanitation, food safety and safety standards at scale for a large dormitory population requires more intensive, more constant operational effort than a smaller, higher-paying professional asset, even though the revenue per resident is much lower.

TRANSPORT DEPENDENCY:

Workforce housing lives or dies on proximity and transport reliability to the worksite, since commute time and cost function as a second rent for a low-wage worker. A site that looks acceptable on paper but sits even a short, poorly served commute from the factory or warehouse gate can struggle to fill.

NEED FOR STRONGER EMPLOYER PARTNERSHIPS:

Individual, retail-style demand alone rarely generates the scale or payment reliability an industrial corridor asset needs to be viable. An anchor relationship with one or more employers, whether through a direct housing allowance, a corporate tie-up or a guaranteed minimum occupancy arrangement, is close to a precondition for this segment rather than an optional upside.

11.9 When Co-Living Fails: The Misalignment Problem

Looking across every failure mode in this section, from a shuttered operator to a property residents avoid to a neighbourhood that blocks an expansion, a common pattern emerges. Co-living rarely fails because the underlying demand was not real. It fails when the product, the pricing, the market and the operator are not aligned with one another.

A well-designed product in the wrong market will sit half-empty. The right product priced beyond what the target resident can pay will struggle to fill, no matter how strong the design. The right product at the right price in the right location will still underperform if a weak operator cannot deliver the service standard the price point promises. Industry consumer research bears this out directly: surveys of Indian co-living residents have found that a lack of transparency in the renting process and an unresponsive approach to maintenance are among the clearest reasons residents cite for going back to traditional rental housing, even when the underlying product concept appealed to them. Each of the risks catalogued in this section, regulatory, safety, operational, financial and segment-specific, is ultimately a way this alignment can break down, and each is manageable when treated as a design and governance question from the outset rather than an afterthought.

None of these mitigations are complex on their own. What separates operators and owners who manage these risks well from those who do not is usually discipline and sequencing, treating compliance, safety, operator selection and community relations as day-one priorities rather than issues to resolve after a property has already opened and a problem has already surfaced. The sector's long-term credibility, and its ability to keep attracting institutional capital, will depend on this discipline being applied consistently, not only by the largest and best-capitalised operators, but across the market as a whole.

12. CO-LIVING AND BRANDED LIVING IN 2035: WHAT THE FUTURE COULD LOOK LIKE

12.1 Extending the Trajectory to 2035

Earlier sections of this report traced where India's co-living market stands today and the direction it is already moving in, toward Living as a Service, hospitality-style revenue management, and brand consistency across cities. None of this is speculative. It is happening now, in an early form, in India and in more mature global markets alike. What this section asks is a more forward-looking question: if these trends continue for another decade, what could co-living plausibly look like by 2035, and where should expectations be tempered rather than extrapolated in a straight line.

A ten-year horizon is long enough for genuine structural change and short enough that the underlying economics of Indian real estate, land cost, construction cost, resident income growth and regulatory pace, still apply. The scenarios below are best read as a plausible direction of travel rather than a forecast, informed by where global branded living and flexible living markets already stand today and by the demand and operating realities this report has set out for India specifically.

12.2 The Rise of a Global Branded Living Market

The clearest evidence that trust and brand can carry real financial value in residential real estate comes from the branded residence market, a category adjacent to but distinct from co-living. Global branded residence value is projected to grow from around USD 67 billion in 2025 to close to USD 118 billion by 2034, and branded properties have commanded a price premium over unbranded equivalents that has held remarkably steady at around 30 percent for more than a decade. Hotel groups still account for roughly four out of every five branded residence projects worldwide, but the fastest-growing part of the category is non-hotel brands, spanning fashion, design and lifestyle names, entering residential real estate for the first time.

India is a relevant part of this story, not an observer of it. Industry trackers now place India among the top global markets for branded luxury residences for the first time, with growth projections in the region of 200 percent through 2031 and an estimated 20 to 30 new branded residence projects expected by 2028, concentrated in cities such as Mumbai and along coastal leisure destinations. This is currently a luxury, high-net-worth-led phenomenon, largely separate from the mass co-living demand base this report has focused on. Its relevance to 2035 is as a proof point: brand and trust already command a measurable premium in Indian real estate, and the open question is how far down-market that logic eventually travels.

12.3 From Niche Co-Living to a Broader Branded Living Ecosystem

Today, India's organised co-living sector and India's branded residence market sit at opposite ends of the housing spectrum. One is built around price-sensitive students and young professionals; the other around high-net-worth buyers. By 2035, the more realistic scenario is not that co-living becomes luxury real estate, but that a middle tier emerges between the two, a branded but accessible living product aimed at established professionals, GCC executives and relocating mid-career hires who are willing to pay a moderate premium for a consistent, trusted, well-designed living experience without paying luxury branded-residence prices. Several operators already active in India's premium co-living and managed-apartment space are early examples of what this middle tier could look like at scale.

12.4 Where Asset Classes May Start to Overlap

Globally, the lines between co-living, student housing, corporate housing, serviced apartments and branded residences are already blurring in select gateway markets, with mixed-use developments increasingly combining residential, hospitality and commercial formats under shared ownership and shared back-of-house operations. This is a live 2026 trend, not a distant one, and it is a reasonable extrapolation that by 2035 a small number of large, integrated developments in India's top metros could combine several of these formats within a single project, for instance, professional co-living and student housing sharing a building with serviced apartments and a smaller branded residence component, all drawing on the same security, housekeeping, technology and amenity infrastructure.

A single large development along these lines might, for example, dedicate its lower floors to student or entry-level co-living, its middle floors to professional co-living and corporate housing, and a smaller top tier to serviced or branded residences, letting one operating team, one technology platform and one set of shared amenities serve residents across very different budgets and life stages. This is one illustrative form the convergence could take rather than a fixed template, and most Indian developments will continue to serve a single, clearly defined segment.

This kind of convergence would suit developers more than any single asset class does on its own, since it diversifies resident demand across segments with different economic cycles and lets fixed operating costs be shared across a larger, more varied resident base. It is unlikely to become the default model everywhere. It is far more plausible as a strategy for a limited number of large, well-capitalised, mixed-use projects in India's largest cities than as a pattern that reshapes the wider market.

12.5 Operators as Hospitality-Led Platforms, Taken Further

This report has already shown operators adopting hotel-style dynamic pricing and revenue management, and residents increasingly valuing brand consistency across a portfolio over any single building. By 2035, the more advanced version of this shift is an operator that behaves less like a landlord collecting rent and more like a hospitality group managing a portfolio of assets, with dedicated General Manager or Community Director roles bridging an owner's financial targets and the operator's brand and service standards, echoing exactly the alignment challenge already discussed in the management contract structures set out earlier in this report.

A further plausible extension is portability, a resident subscribed to a brand's living platform being able to move between that brand's properties across cities, or even countries, on broadly consistent terms. Early, still-niche versions of this subscription-based flexible living model already exist in more mature markets, and the concept has been explored seriously enough that global professional services firms have modelled it as a genuine alternative to the standard lease. Whether it takes hold in India by 2035 will depend less on the technology, which already exists, and more on whether operators can build a large enough, high-quality enough multi-city portfolio to make portability genuinely useful to a resident, rather than a feature that sounds good but rarely gets used.

12.6 A Realistic Check: What Could Slow This Down

A credible view of 2035 has to weigh against a few real constraints, not just the direction of travel.

> **INDIA'S DEMAND BASE REMAINS OVERWHELMINGLY PRICE-LED:**
>
> The demand story set out earlier in this report, students, first-jobbers, migrant workers and mid-income professionals, is fundamentally price-sensitive. The branded living and luxury residence trend described above is currently HNWI-led globally, and there is no guarantee it scales down-market as quickly or as completely as the more optimistic projections assume.

> **REGULATORY CATCH-UP IS STILL NEEDED:**
>
> The regulatory ambiguity and safety compliance risks catalogued elsewhere in this report do not resolve themselves simply because the product becomes more sophisticated. A more converged, more branded sector will need clearer, more consistent rules to match, not fewer.

EXECUTION AND CAPITAL DISCIPLINE ARE HARDER AT SCALE:

Every additional asset class layered into a single integrated development adds operational complexity, and this report has already shown how execution quality, not capital availability, is usually what determines whether a co-living asset succeeds. A more ambitious, more converged model raises that execution bar further rather than lowering it.

BRAND TAKES TIME TO EARN:

Brand value in managed living cannot be created through naming, design or marketing alone. It has to be earned through consistent service, safety, maintenance and resident experience across properties and over time. Operators that expand faster than their systems can support risk weakening the very trust that a branded model is intended to create.

12.7 What This Could Mean for India by 2035

The most realistic outcome by 2035 is not a single, uniform transformation but a widening market. A large, still price-anchored mass segment is likely to persist, made up of students, first-jobbers and workforce housing, but it should look meaningfully safer, better managed and more standardised than today's market, simply because the operating discipline, technology and service expectations this report has described continue to spread. Alongside it, a smaller but faster-growing branded and premium tier, serving established professionals, GCC executives, consultants and a segment of domestic and international residents who value trust and design, is likely to expand and begin drawing closer to the branded residence and serviced-living categories already growing quickly in India today.

What is unlikely to change is the underlying logic this report has argued throughout, that success depends on aligning product, pricing, market and operator capability. By 2035 that alignment may simply be expressed through a wider range of formats, price points and brand relationships than exist today, rather than through a single converged model that replaces everything that came before it.

13. CONSULTANT'S TAKEAWAY

13.1 Bringing the Report Together

This report has moved through the global context, India's demand story, the resident segments driving it, the business models available to structure it, the economics that determine whether it makes money, the risks that can derail it, and a realistic view of where the sector could head by 2035. Stepping back from the detail, a consultant's view of this material comes down to a small number of judgements that matter more than any single statistic in the preceding chapters.

None of these judgments are complicated in isolation. What makes them difficult in practice is that they need to be made together, and early, before capital is committed rather than after. The remainder of this closing section sets out what that discipline looks like in practical terms, for developers, operators and investors specifically, before closing with a single view on what will determine which participants in this sector are still standing a decade from now.

13.2 Co-Living Is Not a Bed-Count Business

The most persistent mistake in this sector, visible across the unorganised PG market and among under-performing organised operators alike, is treating co-living as a density exercise: maximise the number of beds a floor plate can hold and the returns will follow. Nothing in this report supports that view. Co-living is a location business, because demand is hyper-local and a property built for the wrong catchment will underperform regardless of design or brand. It is a design business, because room mix, common area allocation and back-of-house planning determine whether an asset feels like a managed living product or an overcrowded rental building. It is a service business, because the resident segments covered in this report, from students to healthcare workers to consultants, each expect a different, specific standard of service, and getting that wrong is what pushes residents back toward informal housing. And it is an operating discipline business, because the difference between a profitable asset and a struggling one is rarely the physical building; it is collections discipline, retention management, cost control and consistent execution over years, not months.

A developer, operator or investor who treats any one of these four dimensions, location, design, service or operating discipline, as secondary to the others is taking on more risk than the headline economics of the sector suggest.

13.3 Feasibility Before Acquisition, Conversion or Operator Appointment

A recurring theme across this report is that capital commitments in this sector are frequently made before the underlying feasibility question has been properly answered. An acquisition is agreed, a conversion is planned, or an operator is appointed, and only afterward does it become clear whether the catchment can support the intended resident segment, whether the pricing math actually works once realistic occupancy and cost assumptions are applied, or whether the chosen operating model fits the asset and the owner's risk appetite.

The sequence should run the other way. Demand catchment, resident segment and achievable pricing should be validated first, using the kind of city and micro-market analysis this report has set out. Only once that demand case holds up should the operating model, drawn from the structures covered earlier in this report, be selected to fit the asset and the owner's appetite for risk and control. Operator selection should follow, not precede, that choice, since the wrong operator for the chosen model is one of the clearest ways an otherwise sound feasibility case fails in practice. Site acquisition or conversion capital should be the last commitment made, not the first, because it is the hardest and most expensive one to reverse.

13.4 What Developers Should Focus On

VALIDATE THE CATCHMENT BEFORE THE DESIGN:

Confirm the resident segment a location can genuinely support, using employment density, student population, existing supply and competing inventory, before committing to a room mix or a brand.

BUILD FOR OPERATIONS, NOT JUST FOR LOOKS:

Prioritise efficient back-of-house space, appropriate common area allocation and a room mix suited to the target segment over amenity-led design choices that look impressive but do not drive occupancy or retention.

CHOOSE THE OPERATING MODEL DELIBERATELY:

Match the ownership structure, lease, management contract, revenue share or joint venture, to how much operating risk and control the developer genuinely wants to hold, rather than defaulting to whichever structure is easiest to close.

UNDERWRITE CONSERVATIVELY:

Base capital and return assumptions on realistic occupancy ramp-up and achievable rent for the specific segment and location, not on best-case comparables from a different city or asset class.

SEQUENCE CAPITAL COMMITMENT LAST, NOT FIRST:

Treat site acquisition or conversion spend as the final step in the feasibility process, made only once catchment, pricing and operating model have already been validated, rather than the first move that everything else is fitted around afterward.

13.5 What Operators Should Focus On

PICK A SEGMENT AND SERVE IT WELL:

The demand analysis in this report shows that students, professionals, corporate tenants and workforce housing residents need materially different products. Operators who try to serve all of them with one generic offering typically serve none of them well.

TREAT COMPLIANCE AND SAFETY AS CONTINUOUS, NOT ONE-TIME:

Fire safety, structural approvals and food safety are operating disciplines that need ongoing attention, not a certificate obtained once at launch and then set aside.

INVEST IN RETENTION AS MUCH AS ACQUISITION:

Filling a bed is the easier half of the business. Keeping a resident renewing, through service consistency and community, is what protects margin against the cost of constant turnover.

BUILD THE TECHNOLOGY AND SERVICE LAYER AS CORE INFRASTRUCTURE:

App-based payments, maintenance requests and community engagement are no longer differentiators; they are baseline expectations that determine whether a resident trusts the brand enough to renew or recommend it.

KNOW THE DIFFERENCE BETWEEN GROWTH AND SCALE

Adding cities or beds faster than service quality and compliance can be maintained is expansion, not scale. The operators who last are the ones that only grow as fast as their operating capability allows.

13.6 What Investors Should Focus On

UNDERWRITE THE OPERATOR, NOT ONLY THE ASSET:

This report has shown that operator quality is one of the clearest determinants of outcome. Financial stability, portfolio track record and service delivery history deserve at least as much diligence as the physical property.

PRIORITISE CASH FLOW QUALITY OVER HEADLINE YIELD:

A structure that shows an attractive yield on paper but depends on unrealistic occupancy or collections assumptions is a weaker investment than a more conservative structure with a demonstrated ability to collect and retain.

DIVERSIFY ACROSS SEGMENTS AND GEOGRAPHIES:

Concentration in a single resident segment or city exposes an investor to the specific seasonality, regulatory and demand risks covered earlier in this report. A portfolio spanning several segments and markets is structurally more resilient.

EXPECT AN OPERATING-INTENSIVE ASSET CLASS:

Co-living behaves more like a hospitality investment than a passive residential one. Investors who expect landlord-style passivity will be structurally mismatched with how this asset class actually performs.

MATCH CAPITAL STRUCTURE TO HOLDING HORIZON:

The lock-in periods, exit rights and alignment mechanisms set out in the business models covered earlier in this report vary widely. Investors should choose a structure whose horizon genuinely matches their own, rather than adapting their horizon to whichever structure was easiest to access.

13.7 Execution, Not Only Demand

If this report has one closing point to add to everything already argued, it is this: the future of organised co-living in India will be decided by execution, not by demand growth alone. The demand case set out across this report is real and durable, and it is unlikely to be the constraint on the sector's growth over the next decade. The constraint will be how disciplined the market is in translating that demand into safe, well-run, appropriately priced supply. A sector that scales bed count faster than it scales operating capability will simply reproduce the failures already visible in parts of today's market, at greater scale and with greater capital at risk. A sector that scales operating discipline alongside demand will be the one that earns the institutional capital, resident trust and long-term returns this report has described as achievable.

13.8 The Future Outlook for Organised Managed Living in India

India's structural case for organised, managed living is strong and, on the evidence in this report, still under-built relative to the underlying demand. Urbanisation, a young and mobile workforce, a growing student population and the expansion of GCCs and industrial corridors are not cyclical drivers that fade; they are the foundations this entire report has been built on. Over the next decade, the most likely path is not a single dramatic transformation but a steady widening of the market, more segments served deliberately, more operating models in use, more cities reached, and a gradual convergence with adjacent categories such as branded and serviced living at the premium end.

The organisations that will define this next phase will not necessarily be the ones that move fastest or raise the most capital. They will be the ones that treat every property as a specific answer to a specific location, resident segment and operating model, rather than as one more unit in a bed count. That discipline, more than any single market statistic in this report, is what will determine which developers, operators and investors are still building India's managed living sector a decade from now.

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About Noesis

NOESIS is India's premier hotel investment advisory firm, built on the proposition of Shaping Value with Precision. The firm partners with hotel owners, developers, investors, family offices and real estate stakeholders to support informed decisions across the hospitality asset lifecycle. Its services include development consultancy, feasibility studies, financial feasibility, bespoke research, valuations, investment advisory, transaction advisory, operator selection, brand search, contract negotiation, branded residence advisory, fundraising support, bank finance advisory, asset selection, sales and purchase advisory, and operational review & strategic planning.

NOESIS' experience spans hotels, resorts, wellness resorts, adventure-led projects, nature-led hospitality, hotel apartments and branded residences. By combining site analysis, market research, travel and tourism assessment, benchmarking, concept development and financial evaluation, NOESIS helps clients create hospitality assets that are commercially sound and investment-ready.

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We assist owners and developers in identifying the right hotel brand or operator for their asset and support them through the commercial negotiation process.

1. Shortlist suitable domestic and international hotel brands/operators.
2. Prepare and present the project opportunity to relevant brands.
3. Evaluate brand interest, market fit and commercial proposals.
4. Compare key terms including management fees, franchise fees, technical services fees and pre-opening support.
5. Support negotiations on tenure, performance clauses, termination rights and owner obligations.
6. Coordinate between the owner, brand, legal and technical teams.
7. Secure the right brand partnership to enhance asset value and marketability.

2 BRANDED RESIDENCES ADVISORY

We advise developers, landowners and investors on the planning and transaction strategy for branded residences and mixed-use hospitality-led developments.

1. Assess feasibility, market potential and price discovery.
2. Identify suitable hospitality, lifestyle or luxury brands.
3. Define product positioning, buyer profile and pricing strategy.
4. Evaluate expected sales velocity, amenities, common areas and service standards.
5. Structure the commercial model between developer, brand and operator.
6. Support brand/operator outreach, proposal evaluation and contract negotiations.
7. Assist in transaction strategy, investor discussions and deal structuring.

3 CONSULTING

We provide strategic consulting services to hotel owners, developers, investors and operators across the hospitality lifecycle.

1. Conduct market assessment and demand-supply analysis.
2. Advise on asset positioning, product mix and development strategy.
3. Evaluate project feasibility, business potential and investment viability.
4. Identify growth, repositioning and revenue improvement opportunities.
5. Provide inputs for hotel development, expansion and operational planning.
6. Support market entry, portfolio strategy and asset planning.
7. Deliver customized research and advisory based on client objectives.

4

CORPORATE FINANCE ADVISORY

We advise hospitality businesses, developers and investors on capital raising, funding strategy and financial structuring.

1. Assess capital requirements and funding objectives.
2. Advise on debt, equity and structured financing options.
3. Support capital raising for acquisitions, developments and expansions.
4. Prepare financial models, investor decks and funding proposals.
5. Identify suitable lenders, investors, family offices and financial partners.
6. Assist in financial structuring, deal evaluation and commercial negotiations.
7. Support refinancing, restructuring and investment planning for existing assets.
8. Improve bankability, investment readiness and transaction outcomes.

5

EXECUTIVE SEARCH

We identify, assess, and recruit exceptional senior leaders for hospitality, real estate, and investment organisations to drive sustainable growth and long-term value creation.

1. Assess leadership requirements, role specifications and success criteria.
2. Conduct confidential talent mapping across hospitality and real estate markets.
3. Identify and assess senior executives, C-suite candidates and functional heads.
4. Evaluate cultural fit, leadership capability and strategic alignment.
5. Provide compensation benchmarking and market intelligence.
6. Support interview coordination, offer negotiation and onboarding.
7. Deliver end-to-end executive search with discretion and advisory rigour.

6

FEASIBILITY

We conduct feasibility studies for hotels, resorts, mixed-use developments and hospitality-led projects to assess commercial viability.

1. Assess site location, accessibility, demand drivers and market potential.
2. Conduct supply-demand analysis, target audience profiling and competitor benchmarking.
3. Identify highest and best use, asset type, positioning and project scale.
4. Recommend project mix, room inventory, facilities, amenities and common areas.
5. Advise on phasing strategy, placemaking and concept planning.
6. Estimate occupancy, ADR, revenue potential and profitability.
7. Prepare CAPEX/OPEX estimates, cash flow projections and return analysis.
8. Evaluate ROI, IRR, key risks and value enhancement opportunities.

7 STRATEGIC ADVISORY & BESPOKE RESEARCH

We provide customized strategic advisory and research support for travel, tourism, real estate and hospitality businesses.

1. Conduct customized market research based on client objectives.
2. Analyse demand drivers, competitive landscape, pricing trends and growth potential.
3. Support market entry, expansion, repositioning and portfolio strategy.
4. Prepare location studies, concept notes, opportunity assessments and business plans.
5. Provide insights on travel, tourism, real estate and hospitality trends.
6. Support data-backed strategic decision-making.

8 TRANSACTION ADVISORY

We support owners, investors and developers across hospitality transactions, including acquisitions, divestments, funding and strategic partnerships.

1. Identify and evaluate suitable hotel and hospitality assets for buyers.
2. Position and market hospitality assets to the right buyers for sellers.
3. Support debt advisory for acquisitions, developments, refinancing and expansion.
4. Support equity advisory by connecting clients with investors, family offices, funds and strategic partners.
5. Advise on M&A, joint ventures and strategic partnerships.
6. Prepare transaction collaterals, financial analysis and investor-facing documents.
7. Support due diligence, negotiations and deal closure coordination.

9 VALUATION

We provide valuation advisory for hotels, resorts, mixed-use developments, land parcels and hospitality-led assets.

1. Assess fair market value of hotels, resorts and hospitality assets.
2. Evaluate location, market demand, competitive positioning and asset quality.
3. Review historical and projected financial performance.
4. Analyse occupancy, ADR, RevPAR and profitability.
5. Support valuations for transactions, JVs/JDs, equity participation, pre-IPO, funding rounds, financing and strategic decision-making.
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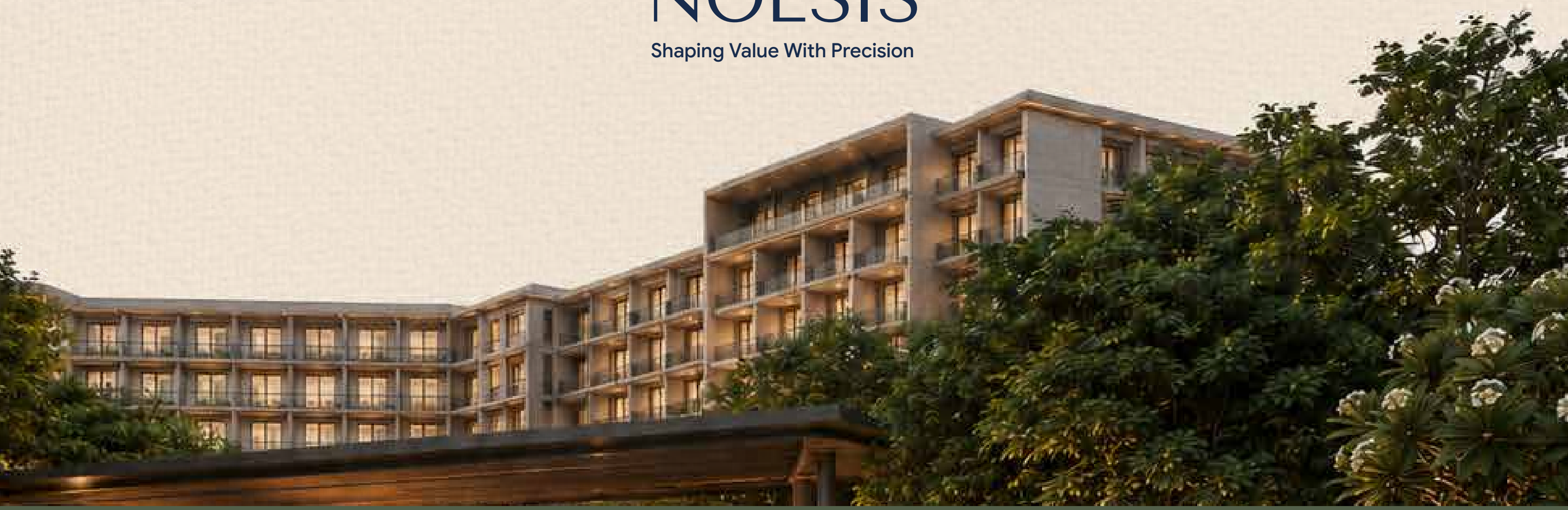

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