MARKETING

Shared vs Exclusive Lead Ecosystems: An Analysis of Lead Generation and Conversion Rates in the Indian Real Estate Industry

Jugal Desai, Bhoraj Shewale

Published November 2026

Abstract

The real estate industry in India has evolved significantly in the last few years. Mid-market cities like the Mumbai Metropolitan Region, Navi Mumbai & Pune have seen drastic changes in how prospective buyers are acquired. Traditionally, real estate developers have relied heavily on traditional real estate portals (99acres, MagicBricks & Housing.com) to acquire prospective leads. However, many of these real estate portals do not produce great results owing to their "shared-lead monetization model." The lead is essentially split across multiple brokers & developers. This study analyses how using a shared lead model produces inefficient results and compares it to using 100% brand owned performance funnels (Meta Ads, Google Search & WhatsApp automation). This report looks at actual B2B outreach statistics from 3000+ real estate accounts and 14000+ outreach calls. This helps understand lead conversion rates, CAC & data ownership. It was found that shared lead real estate portals produce leads with very poor conversion rates (between 1-3%). This is due to the immediate price war between brokers. However, brand owned performance funnels produced sustainable leads (between 4-8%) reducing CAC significantly and creating brand equity for developers.

Keywords: Performance Marketing; Real Estate Lead Generation; Customer Acquisition Cost; Shared vs Exclusive Funnels; Digital Strategy; B2B Sales; Real Estate Maharashtra

1 Introduction

1.1 Background

In the modern digital age, real estate marketing in India has evolved from traditional print and hoarding advertising to advanced digital strategies. Due to increased competition and higher land prices in mid-market cities in Maharashtra (Mumbai, Navi Mumbai & Pune), developers are looking to reduce CAC and maximise ROI from their marketing.

Traditionally real estate developers have used the following two methods:

- **Traditional Real Estate Portals:** 99acres, MagicBricks & Housing.com. These will give you high intent traffic and leads at a price.
- **MarTech Agencies & Institutional Brokers:** Full service agencies providing high quality service but at a very high price (multiple lakhs per month). Or work with institutional brokers (Anarock & Square Yards) who will charge you a commission of 2-5%.

1.2 Problem statement

Despite spending large amounts on traditional real estate portals mid-market developers in Maharashtra are finding they are losing leads. Aggregators have a monetisation system where your

leads are essentially shared between 5-15 brokers. This causes massive problems as once a buyer submits their lead they will be bombarded by telemarketers almost instantly. This results in poor conversion rates (1-3%) and price wars between the brokers. Developers also become reliant on external platforms and fail to build their own buyer database.

1.3 Objectives

This report aims to:

1. Analyse the limitations of the shared lead model used across traditional real estate portals in Maharashtra.
2. Understand the conversion rates achieved with 100% brand owned performance funnels (Meta Ads, Google Ads, Customised Landing Pages & WhatsApp automation).
3. Identify the unit economics (CPL & CAC) of traditional real estate portals, institutional brokers, enterprise MarTech agencies & lean performance funnel models.
4. Create a go to market strategy to help mid-market developers move away from purchasing leads.

2 Literature review

2.1 Segmentation, targeting and positioning (STP)

According to the Kotler & Keller STP framework, you need to identify high intention buyers. Traditional real estate portals provide mass traffic meaning you have to compete on price. Performance marketing uses intelligent segmentation to target high net worth individuals (HNIs), those working in the IT industry (Hinjewadi & Kharadi Pune), infrastructure buyers (Panvel & Kharghar Navi Mumbai).

2.2 Speed to lead and nurture

Studies show that the probability of a lead being qualified reduces by over 80% if they are contacted after 30 minutes. By using paid marketing coupled with click to WhatsApp automation you can ensure your leads are contacted within less than 5 minutes.

2.3 Core and augmented product

Simply using ads is a core product which often fails due to poor website speeds. To get high converting leads, you need to use the augmented product. This includes optimised landing pages, multi-step qualification forms, OTP & CRM automation.

3 Research methodology

3.1 Research design

A descriptive and empirical mixed methodology approach was used. This included quantitative data from B2B outreach and qualitative insights from real estate decision makers.

3.2 Research sample

- 3000+ Real estate developers, builders & brokers were reviewed.

- 14000+ outreach calls were made resulting in 900+ live calls with executives and 280 diagnostics.
- Cities studied include: MMR, Navi Mumbai, Pune & Goa.

3.3 Data collection

- **Primary Data:** Diagnostic interviews during B2B outreach calls. This provided insight into issues real estate developers were facing with their current CPL, conversion rates, fatigue from agency retainer fees & bottlenecks within their sales team.
- **Secondary Data:** Industry benchmarks for B2B conversion rates in India, real estate portal monetisation & unit economics.

4 Data analysis

4.1 Comparison of shared leads vs exclusive funnels

280 diagnostics were carried out and the results were as follows:

Table 1. Shared leads on traditional portals vs brand-owned performance funnels (280 diagnostics).

Evaluation Criteria	Traditional Real Estate Portals (99acres, MagicBricks & Housing.com)	Brand Owned Performance Funnel (Meta Ads, Google Search & Landing Pages)
Exclusive Lead	No - 1 lead is sold to 5-15 brokers/ builders.	Yes - 100% exclusive to the developer's internal sales team.
Buyer Experience	High friction - Buyer receives 10+ cold calls within minutes.	Low friction - Buyer has seamless experience with 1 advisor.
Conversion Rate	1.0%-3.0% (Leads are diluted due to price wars)	4.0%-8.0% (Leads are sustained due to multi-step qualification and quick WhatsApp follow ups.)
Data & Account Ownership	Not owned - You rent visibility. No assets are created.	Owned - You own the ads account, pixel and CRM.
Qualification Process	Low friction - Lots of unqualified or browsing leads.	Customised landing page with multi-step qualification, budget filters, location preferences & OTP.

4.2 Unit economics and CAC

We analysed the unit economics of different go to market strategies. We focused on a mid-market residential project in Pune / Navi Mumbai (Average Unit Price: 1.00 crore).

$$\text{CAC} = \frac{\text{Total retainer fee} + \text{Ad spend}}{\text{Total confirmed unit bookings}} \tag{1}$$

Table 2. Unit economics of go-to-market channels for a mid-market residential project.

GTM Channel	Monthly Fee / Commission	Estimated Ad Spend	Total Monthly Cost	Qualified Leads	Visits (8% Funnel / 3% Portal)	Confirm Bookings (12% Conversion)	Effective CAC
Institutional Brokers (Anarock & Square Yards)	3.0% Commission on Sales.	₹0	₹15,00,000 (5 Units)	N/A	N/A	5 Units	₹3,00,000 per unit

GTM Channel	Monthly Fee / Commission	Estimated Ad Spend	Total Monthly Cost	Qualified Leads	Visits (8% Funnel / 3% Portal)	Confirm Bookings (12% Conversion)	Effective CAC
Enterprise MarTech Agency (Insomniacs & Realatte)	₹2,00,000 per Month.	₹1,50,000	₹3,50,000	~165 Leads (₹900 per lead)	~13 Visits	~1.5 Units	₹2,33,333 per unit
Traditional Real Estate Portal (99acres / MagicBricks)	₹1,00,000 per Month Listing Package.	₹0	₹1,00,000	~200 Shared Leads	~6 Visits (3%)	~0.7 Units	₹1,42,857 per unit
Lean Performance Funnel (Nexbros Growth Model)	₹55,000 per Month.	₹50,000	₹1,05,000	~56 Leads (₹890 per lead)	~4.5 Visits (8%)	~0.55-1 Units	₹1,05,000 - ₹1,90,000

Note. The lean performance funnel scales with your ad spend. If we increased our ad spend to ₹1,50,000 whilst keeping the retainer fee the same we would receive ~168 exclusive leads, ~13.5 visits & ~2 bookings. This results in a CAC of ₹1,02,500 which outperforms both enterprise agencies.

4.3 Communication channels

A key factor in conversion rates across brand owned funnels is how you communicate with your leads. We tracked our communications across 700+ B2B proposals. We found that email results in a poor conversion rate in the Indian real estate market.

- Email: Opened between 18.5%-24%. Average response time between 24-48 hours.
- Targeted WhatsApp Automation & Outreach: Delivered at a rate of 99.5%. Read rate of 88.0%-94.0%. Average response time between 8-25 minutes.

Using a 5 minute SLA across WhatsApp means we don't lose leads and ensure we are contacting them when they have the highest intent.

5 Recommendations

Based on our findings mid-market real estate developers in Maharashtra should implement the following:

- **Move Away From Shared Lead Portals:** Move 50%-60% of your quarterly budget away from the real estate portals. Instead invest in your own Meta (Facebook / Instagram) and Google searches. Only use the real estate portals for brand exposure.
- **Require Ad Accounts & Data Ownership:** Only work with performance agencies who charge you a transparent fixed monthly retainer (₹36,000-₹79,000). Ensure you are paying the ad platform yourself. This removes any agency mark-up and ensures you own the remarketing audiences.
- **Full Conversion Funnel:** Remove any basic lead forms as these produce unqualified leads. Invest in your own landing pages. These should be mobile responsive with multi-step qualification and 2 minute click to WhatsApp responses.

6 Conclusion

Our research across real estate in Maharashtra proved that traditional real estate portals with a shared lead model are not sustainable with regards to unit economics. Whilst you receive a quantity of leads from aggregators, the Shared Leads with multiple brokers means poor conversion rates and high CAC.

However, brand owned performance marketing provides a sustainable competitive advantage. By using targeted Meta & Google advertising, high converting landing pages, transparent lean retainer fees & WhatsApp automation. Developers now own their digital infrastructure and buyer data. They have doubled their conversion rate from lead to visit and built brand equity meaning they can reduce their CAC across future projects.

References

[1] Kotler, P., & Keller, K. L. (2022). Marketing Management (16th ed.). *Pearson Education*.

[2] Rackham, N. (2017). SPIN Selling. *Routledge*.

[3] Knight Frank India. (2025). India Real Estate Residential & Office Report (Mumbai & Pune Corridors).

[4] ANAROCK Property Consultants. (2025). Indian Residential Real Estate Consumer Sentiment Survey.

[5] Desai, J. (2026). Summer Internship Project Report: B2B Outbound Sales & Performance Marketing at Nexbros. *Amity Business School*, Mumbai.