



 NOBROKER

REAL ESTATE REPORT

BUY | SELL



2025

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Foreword

Over the last four years, I've had a front-row view of how dramatically India's urban real estate market has evolved. Across the six cities where NoBroker operates, we've seen property prices climb steadily year after year. That upward movement has defined the post-pandemic cycle. However, as we step into 2026, there is a noticeable shift underway. While prices remain elevated, the pace of growth is beginning to moderate, and we expect the coming year to see more muted price increases compared to the sharp run-up of recent years.

This transition is important, because it follows a phase that has already pushed affordability to its limits. **Even with the expected moderation ahead, the reality today is that a large section of homebuyers already feels priced out of the market, a sentiment that clearly stands out as the defining theme of this report.** From what we see every day on our platform, many aspiring homeowners are no longer asking whether prices will rise, but whether they can realistically enter the market at all.

This cooling momentum is unfolding against the backdrop of a major supply-side change. Developers have increasingly focused on premium and luxury launches, which has raised the entry barrier for first-time and mid-income buyers. From what we see every day on our platform, many aspiring homeowners are feeling stretched. Buyers are at a crossroads, deciding whether to compromise on size, move farther from city centres, or push budgets beyond what they originally planned. Even with price growth slowing, affordability remains a real concern.

At the same time, the definition of a "home" itself is changing. Average carpet areas have reduced over the years, but this hasn't necessarily translated into poorer living experiences. Developers are responding with smarter layouts, better design efficiency, and homes that are more aligned with the needs of nuclear families and young professionals. Smaller homes today are often more thoughtfully designed than larger ones of the past.

One of the clearest outcomes of this cycle has been the strength of the resale market. Homeowners who bought before 2021 are now sitting on meaningful appreciation, and many are choosing to monetise those gains. For buyers, resale homes offer a compelling alternative with more reasonable pricing, established neighbourhoods, and faster possession, especially in a market where new supply is skewed toward the higher end.

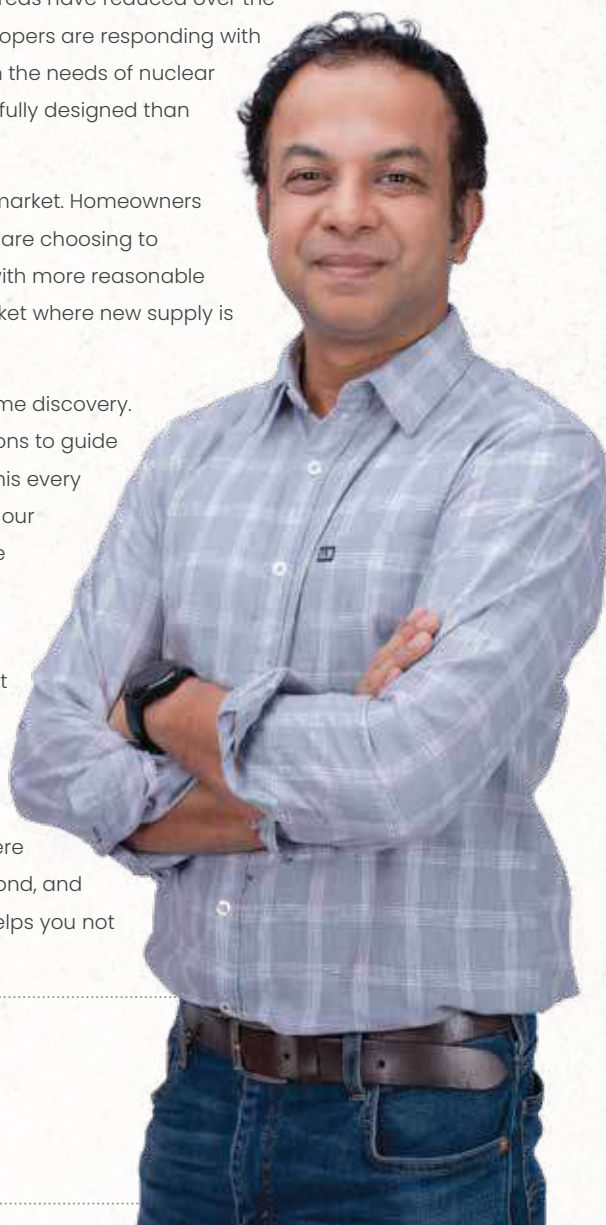
Another change I find particularly significant is how technology is reshaping home discovery. More buyers are relying on data, pricing intelligence, and AI-led recommendations to guide decisions that were once opaque and emotionally driven. At NoBroker, we see this every day in how users search, compare, hesitate, and finally decide. As digital behaviour matures, trust, transparency, and efficiency are no longer "nice to have"—they're expected.

This report is built on those real signals. It reflects what millions of users across Bangalore, Mumbai, Pune, Hyderabad, NCR, and Chennai are actually doing—not just what the market claims is happening. As price growth softens in 2026 and buyer sentiment recalibrates, these behavioural insights become even more important.

This is not just a summary of where the market stands today. It's a view into where Indian housing is headed next—how buyers will adapt, how developers will respond, and what home ownership may look like for the next generation. I hope this report helps you not only understand the numbers, but also the human decisions behind them.

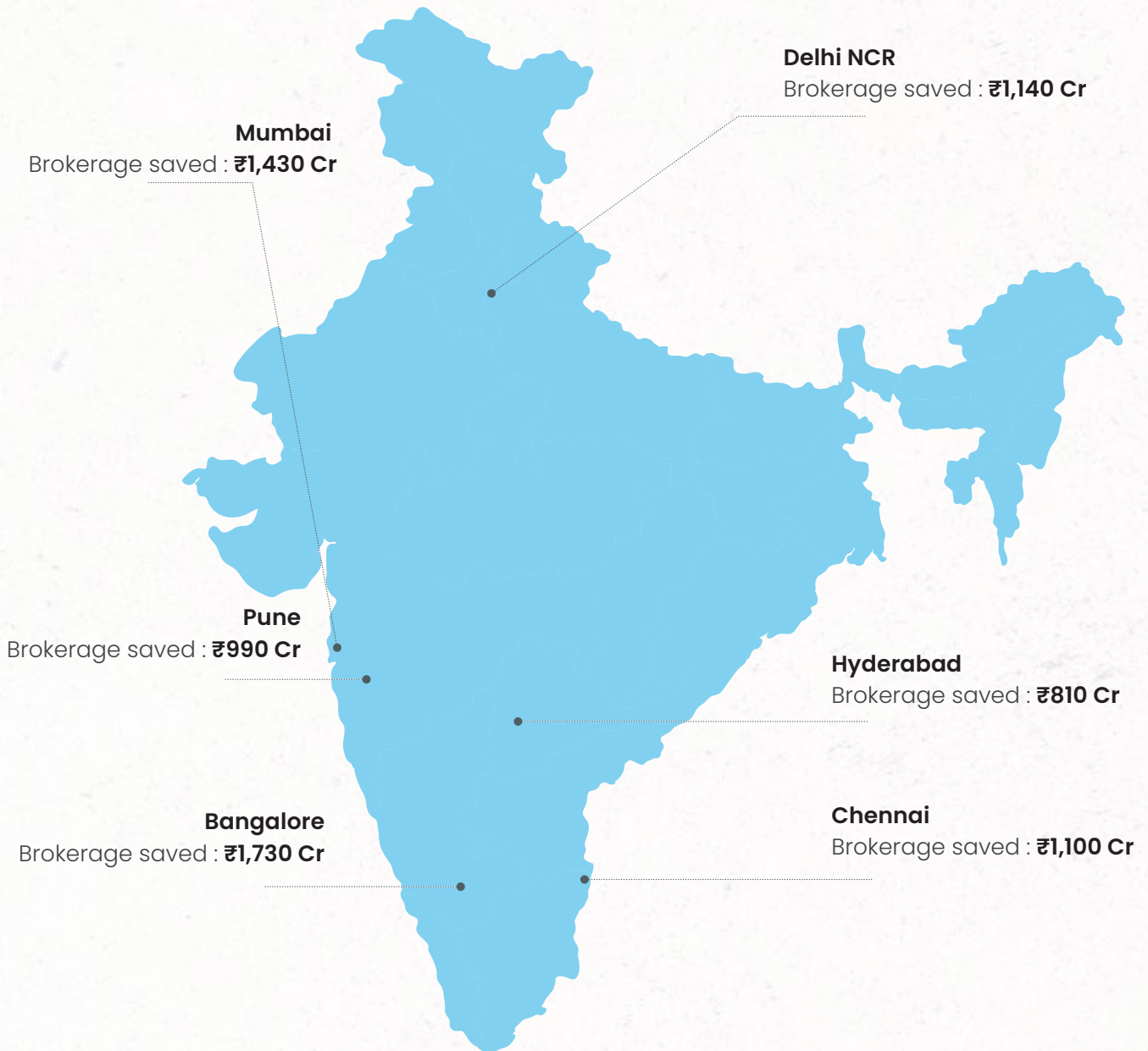
SAURABH GARG

Co-founder & Chief Business Officer,
NoBroker.com



Brokerage saved in 2025

In 2025 alone, **NoBroker helped** its valued customers **save** an astounding **₹7,200** crore in brokerage fees, making home buying, renting, and selling more affordable than ever. With this, the **total brokerage saved** to date has soared to **₹29,700** crore across Bangalore, Chennai, Hyderabad, Mumbai, Pune, and Delhi-NCR—empowering millions to make smarter property decisions without middlemen.



About NoBroker

NoBroker is India's leading brokerage-free real estate platform, built to simplify and digitise the entire real estate journey. From renting, buying, and selling to packers & movers, home loans, interiors, painting, cleaning, and legal assistance, NoBroker offers an end-to-end ecosystem designed to remove friction, improve transparency, and empower consumers at every stage of their housing decision.

While NoBroker supports the full spectrum of real estate services, the focus of this annual report is squarely on **buy and sell market dynamics** across key residential markets. NoBroker operates across both resale and primary sales and is the largest player, helping thousands of buyers every month realise their home-buying dream. In the process, it also generates very rich data reflecting market sentiments. The report aims to decode how supply, demand, pricing, and buyer behaviour are evolving, and what these shifts mean for homebuyers, sellers, and investors navigating an increasingly complex housing landscape.

Powered by NoBroker's proprietary platform data—spanning millions of property listings, buyer enquiries, transactions, and on-ground market activity—this report delivers a **data-driven, on-the-ground view of residential real estate trends**. By analysing new launches, resale activity, price movements, demand patterns, and segment-level shifts, the report equips consumers with actionable insights to make informed buying and selling decisions rather than relying on anecdotal market narratives.

NoBroker's home loan services help buyers evaluate affordability, compare loan options, and seamlessly complete transactions, making financing a critical enabler of market activity discussed in this report. This report is intended to serve as a practical guide for end-users—buyers and sellers alike—offering clarity, transparency, and confidence in decision-making, while reflecting NoBroker's commitment to organising India's real estate market through technology and trusted data.

Overview And Key Trends

The Buyer Pricing-Out Crisis: A Structural Market Failure

India's urban real estate market in 2025 presents a stark paradox: while demand for housing has surged sharply, especially in the entry-level and mid-segment categories, new supply in these critical price brackets has contracted dramatically. Across the six metros, the share of units priced below ₹1 crore has fallen systematically, with new launch supply increasingly concentrated in luxury segments.

The data is unambiguous. In Bangalore, now nearly 42% of prospective homebuyers are priced out of the sub-₹1 crore. This is when we see the demand growing at 13% Y-O-Y. In Mumbai, the figure comprises 39% of end-users, while in Pune, 42% of buyers are unable to afford homes within their preferred price points in 2025. Hyderabad records 84% of home seekers feeling priced out, and Chennai reports 24% of buyers facing affordability constraints. The numbers placed at 79% in Gurgaon and 62% of homebuyers in Noida are feeling priced out of the sub-₹1 crore.

This affordability crisis is not a cyclical phenomenon but reflects fundamental shifts in developer strategy and land economics. Developers are executing an explicit pivot toward higher-margin products, driven by rising land acquisition costs and a rational pursuit of profitability.

The Rise of Townships and Bigger Projects: As Cities Fail to Keep Up, Townships Take Over

Across cities, townships have become the preferred development model. Cities cannot expand infrastructure at the pace at which populations grow, compelling developers to create self-contained residential ecosystems. Bangalore exemplifies this shift as the share of projects launched in 2025 with 500+ units grew from 9% to 17%. Similar patterns appear in Navi Mumbai and Hyderabad's ORR belt corridors where the number of townships has doubled since 2022. Mega-townships have demonstrated resilience through flexible phasing models that allow developers to match supply to absorption rates.

Resellers are Winners

A subtle but critical shift has occurred: Early investors who acquired in 2020-2023 are now liquidating properties at a substantial appreciation (60-80% in many cases), flooding resale markets with quality, ready-to-move inventory. These "reseller winners" are capturing significant value, while the resale market itself has become a more attractive avenue for entry-level and mid-segment buyers. For example projects launched at ₹3500 - ₹4500 PSF in East Bangalore localities such as Sarjapur, Bellandur in 2020-21 are now at ₹10000 - ₹11000 PSF in the resale market. Similar trend and growth is visible in Gachibowli in Hyderabad and Wagholi in Pune.

Resale Market Strengthens Sharply

Resale housing emerged as one of the strongest-performing segments across cities, recording a clear and accelerated shift in buyer preference. As new-launch prices moved further up the curve and supply skewed premium, resale homes transitioned from being an alternative choice to a primary buying channel for value-conscious end-users.

Buyers increasingly turned to resale properties for their immediate possession, established neighbourhoods, and significantly better price-to-value equation. This surge in demand translated directly into stronger outcomes for sellers, with resale appreciation improving notably, particularly in well-managed gated communities where demand remained deep and consistent.

City-level trends reinforce this momentum. In Pune, resale transactions stayed resilient even as new-launch supply contracted sharply, underscoring sustained buyer confidence in the secondary market. Chennai witnessed an even more pronounced shift: with new-launch PSF prices rising by nearly 16%, resale homes gained rapid traction as the more practical and affordable option for budget-sensitive buyers.

When Buyers Do Their Own Research: Digital Disruption in Property Search

A significant trend emerging from user behavior data reveals that a growing percentage of users now depend on AI tools and digital platforms rather than traditional brokers for price standards and market intelligence. This represents a democratization of market information making the traditional offline model obsolete. The shift reflects buyer sophistication and the commoditization of basic property discovery and valuation services.

Shrinkflation

This densification strategy allows builders to maximise project viability while aligning with prevailing demand patterns. Bangalore witnessed an 8% (1094 sft to 1008 sft) contraction, followed by Pune (910 sft to 869 sft) and Chennai (894 sft to 849) at 5%, and MMR (870 sft to 836 sft) and Hyderabad (1068 sft to 1025 sft) at 4%. NCR (910 sft to 883 sft) saw the mildest change at 3%, but the trend is universal. For homebuyers, the trend results in smaller usable areas despite a rise in ticket sizes. This makes evaluating layout efficiency and project amenities more critical than ever.

Price Appreciation

The Indian real estate sector has demonstrated remarkable resilience and explosive growth in the post-COVID cycle, with property prices surging significantly across all major cities since 2019. **Gurgaon** leads the rally with a massive **85%** appreciation in PSF, closely followed by **Hyderabad at 81%**, signalling a strong preference from both investors and end-users for these rapidly expanding commercial hubs. The southern markets continue to show robust momentum, with **Chennai (71%)** and **Bangalore (66%)** recording substantial gains, driven by sustained demand in the IT corridors. In the NCR region, **Noida** has also performed strongly with a 61% increase in PSF. Meanwhile, the western markets of **Pune (59%)** and **Mumbai (48%)**, while posting healthy growth, have appreciated at a relatively more moderate rate compared to the aggressive surge seen in Hyderabad and Gurgaon.

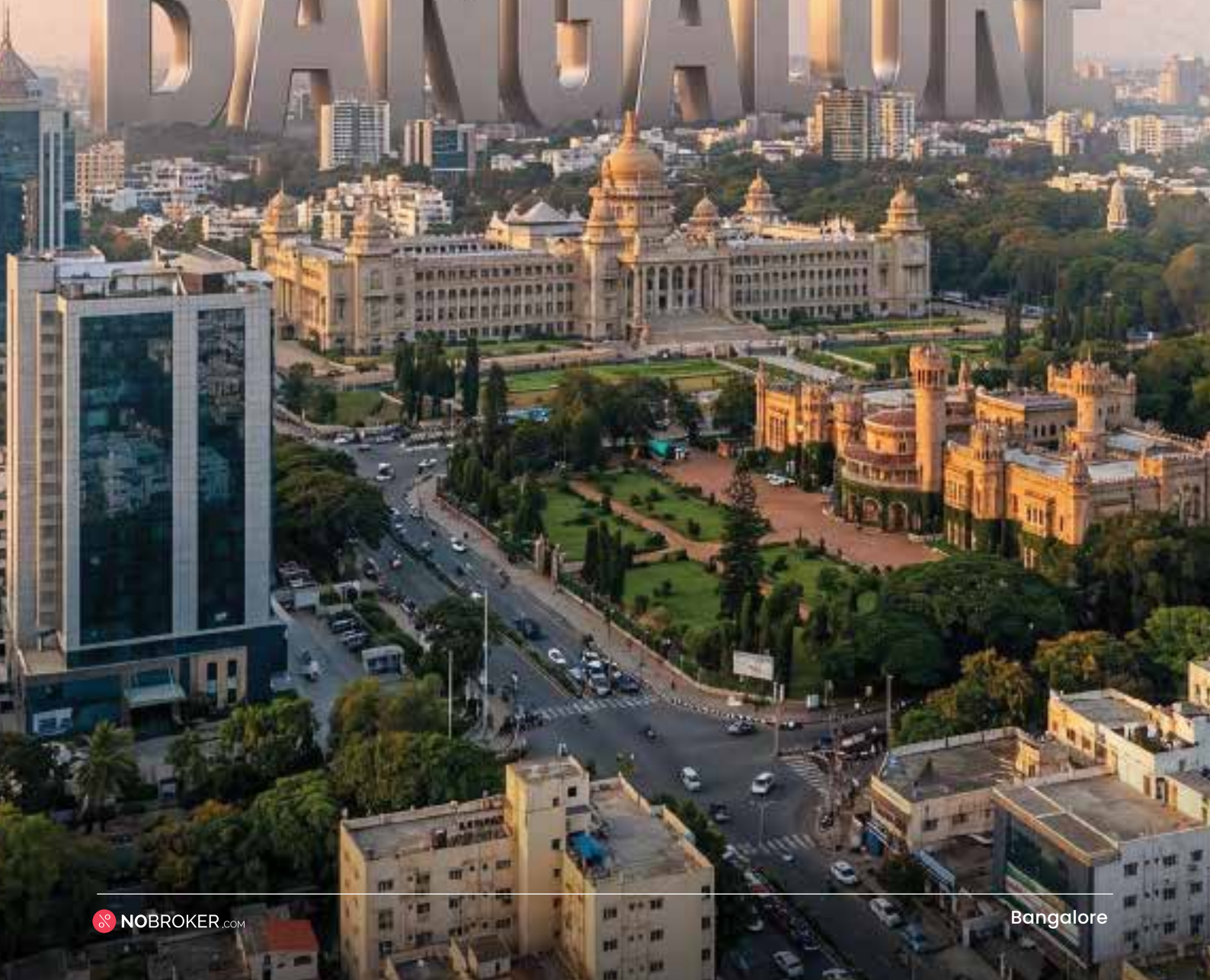
City	2019	2025	Appreciation
Bangalore	₹6,002	₹9,963	66%
MMR	₹9,738	₹14,412	48%
Pune	₹5,102	₹8,112	59%
Hyderabad	₹4,600	₹8,326	81%
Gurgaon	₹9,751	₹18,039	85%
Noida	₹7,110	₹11,447	61%
Chennai	₹5,805	₹9,927	71%

*In 2025 the data is considered for the period (Jan - Nov).

*The percentages used for decline or growth are compared for the same time period in the consequent years. Example: 10% drop in units in 2025 indicates 10% drop when compared (Jan-Nov) 2025 vs (Jan-Nov) 2024 OR 10% drop when compared (Q1-Q3) in 2025 vs (Q1-Q3) in 2024.

*The sum of percentages might not always necessarily be 100% due to rounding off the percentages.

BANGALORE



Executive Summary



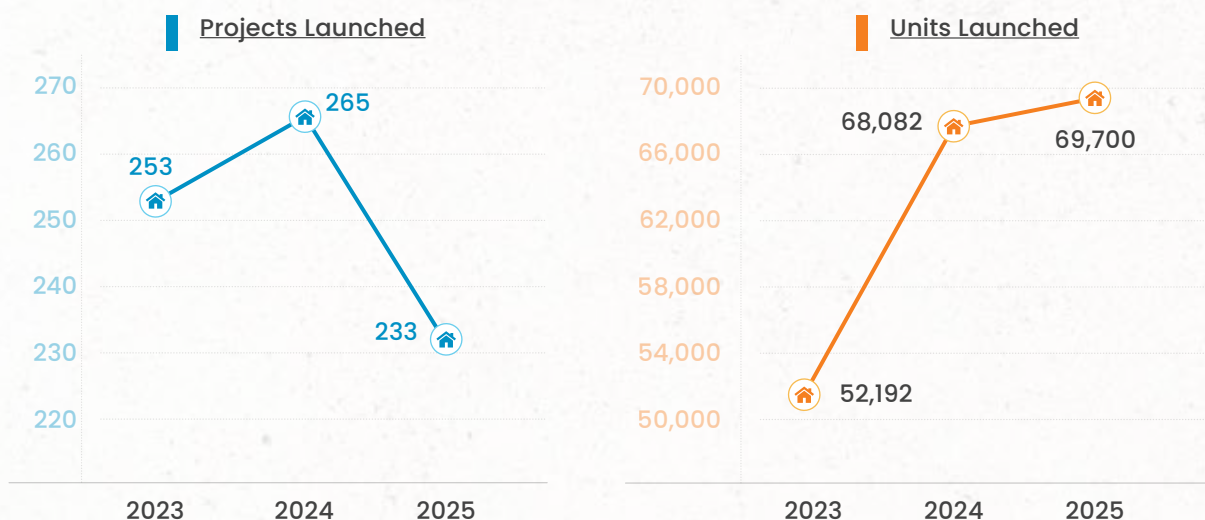
Bangalore’s 2025 real estate market is defined by fewer but significantly larger project launches, with units per project hitting record highs. North Bangalore continues to lead new supply on the back of airport road proximity and GCC job growth, while South Bangalore has emerged as the fastest-growing zone. East Bangalore, traditionally dominant in new supply, is now witnessing its resale segment share rise and surpass south Bangalore. Locality trends show strong growth in infrastructure-backed corridors like Devanahalli and Attibele.

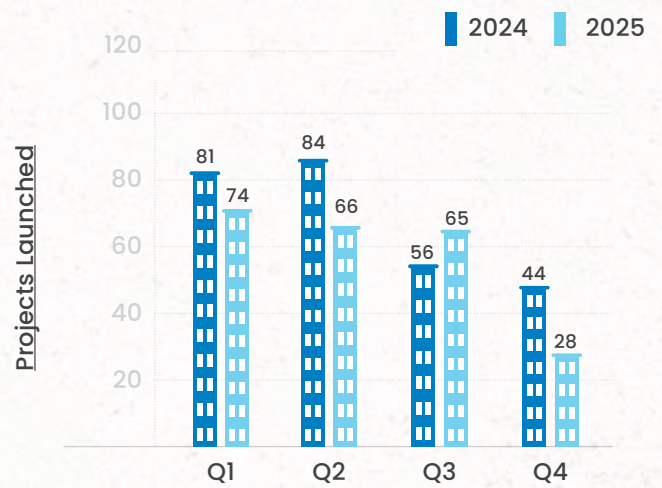
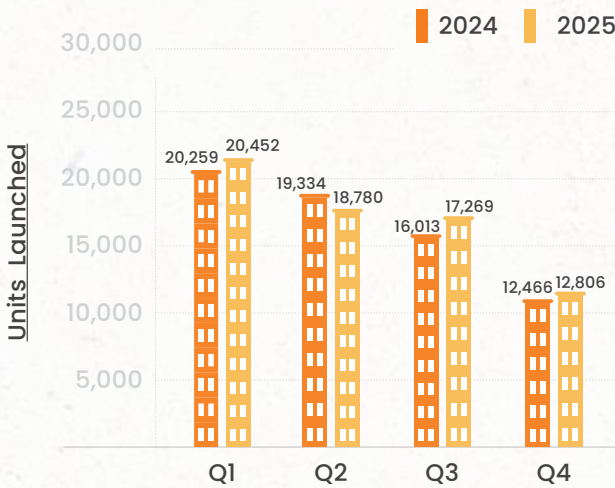
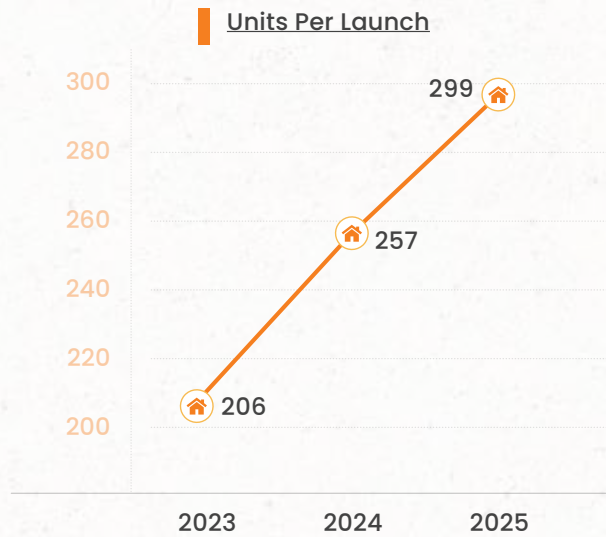
Price appreciation is still notable at around 8% although the spike is not as sharp as in the last few years. Gated communities continue to dominate buyer preference, accounting for more than 54% of demand.

Supply Trends : Market shift towards Bigger Projects, Fewer Launches

Bangalore’s 2025 real estate trajectory reveals a fundamental transformation in developer strategy. New units supply is increased by 2% in 2025. The market is not about launching more projects, but building larger ones. Projects launched declined by 12% year-on-year to 233 in 2025.

What makes this transition powerful is the surge in units per project. Units per launch surged to 299 in 2025, a 16% jump from 257 in 2024 and a 45% explosion from 206 in 2023. The fundamental story is clear: developers are building bigger, more ambitious projects, instead of scattered, smaller ones. This reflects buyer behavior shifting toward institutional-grade gated communities and mega-townships over fragmented smaller projects.

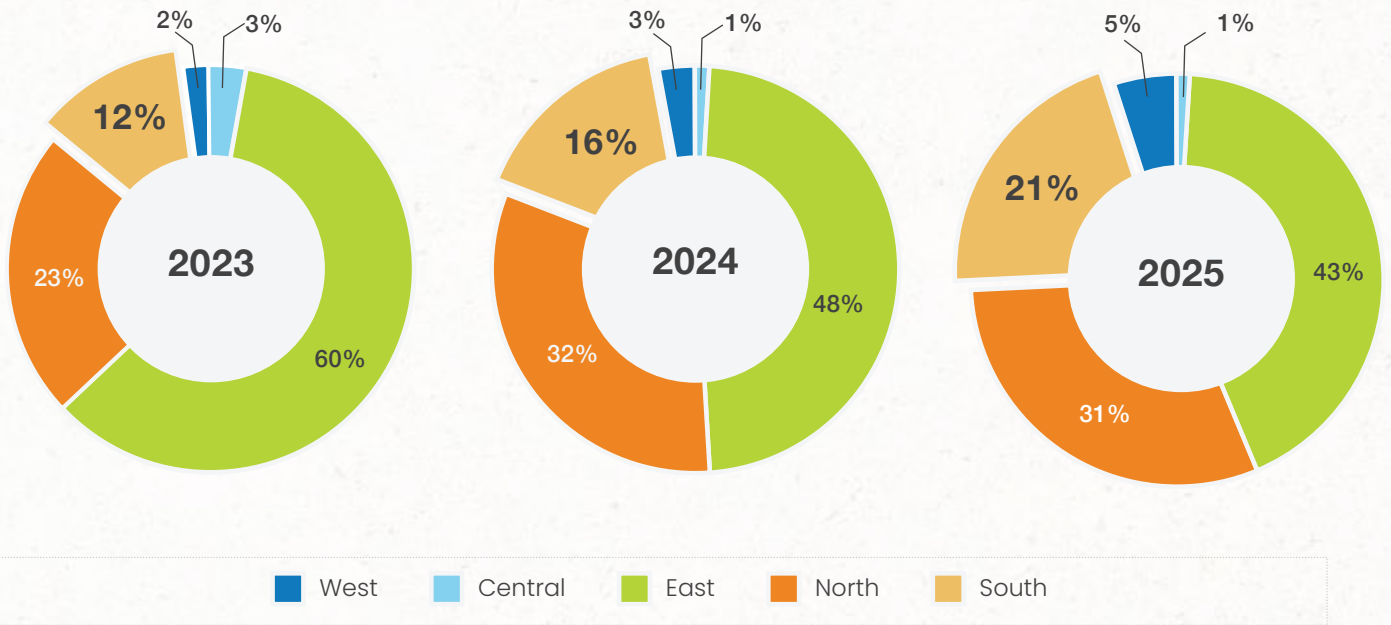




Zone wise distribution

The new supply across geographic zones has undergone significant changes, reflecting developer strategy shifts based on infrastructure development, land availability and consumer preference.





North Bangalore: Infrastructure-Led Growth Engine

North Bangalore has established itself as the primary growth vector, with market share climbing from 23% (2023) to 32% (2024) and stabilizing at 31% (2025) with 5% increase in number of units launched in 2025.

Key Growth Drivers:

- **Satellite Town Ring Road (STRR) Development:** Major infrastructure project improving connectivity across North zones.
- **Land Availability Advantage:** North Bangalore still possesses substantial undeveloped land parcels at competitive rates. Developers can acquire larger consolidated tracts (e.g., 70-acre Tata Varnam, 62-acre Godrej MSR City) compared to other parts of Bangalore.
- **Employment Anchors:** A surge of Global Capability Centers (GCCs) has anchored the region's growth, with 50,000+ IT jobs announced across key North Bangalore hubs like KIADB and the Aerospace parks since 2023
- **Strategic Positioning:** North operates on a "Bet-the-Farm" model, where 31% zone share is heavily concentrated in 4-5 mega-townships in Devanahalli/Yelahanka. Developers have placed strategic bets on shifting supply north, aiming to capture value ahead of full infrastructure completion.

South Bangalore: Distributed Supply & Value Positioning

South Bangalore has emerged as the breakthrough growth story, accelerating from 12% (2023) to 21% (2025) the fastest growth trajectory among all zones and showing significant growth in 2025 with a 34% increase in new units launched.

Market Characteristics

- **Distributed Supply Model:** South launches are spread across multiple established corridors (Begur Road, Hosur Road, Bannerghatta Road, Electronic City corridor), suggesting developers are launching incrementally across proven zones rather than betting on single mega-projects.
- Prestige group across Begur, Kanakapura, and Bannerghatta corridors contributes a major part to south bangalore's growth story with 6000+ units.
- **Value Positioning:** Pockets of South Bangalore have emerged as the most affordable major zone in the city compared to North and East zones where prices have been sky-rocketing over the past few years.
- **Transit Connectivity:** The Namma Metro Yellow Line (R.V. Road - Bommasandra) became operational in 2025, linking Electronic City, Bommanahalli, and Hosur Road to the city core, providing significant connectivity advantage.
- **Employment Base:** South Bengaluru houses large working populations from IT/ITES clusters in Electronic City and Bommasandra Industrial Area, providing stable demand anchors.

East Bangalore: Supply Contraction

East Bangalore's new launch market share has contracted from 60% (2023) to 48% (2024) to 43% (2025) with a drop of 16% in unit supply Y-O-Y in 2025, marking a slow down in growth and loss of dominance.

Constraints & Transition:

- **Land Scarcity in Core Zones:** Unlike North's vast open tracts, East Bangalore's developable land is increasingly getting constrained. Land parcels for development in Whitefield, Sarjapur Road, and KR Puram are fragmented and expensive.
- **Project Scale Limitations:** Due to land scarcity, developers are unable to acquire the large consolidated plots necessary for mega-projects (500+ units), restricting launch scale and forcing developers to relocate supply to other zones.
- The eastern corridor is transitioning from launch-led growth to a resale-dominant phase in core localities. New supply is now concentrated in the outer belts towards Hoskote, but with the corridor nearing the Tamil Nadu boundary, further outward expansion is limited, driving accelerated absorption of the existing inventory.

West Bangalore: Emerging

West Bangalore has recorded momentum, with new launch units surging by 50% compared to the previous year. Its zone share has grown from 2% (2023) to 3% (2024) to 5% (2025) with 85% increase in units in 2025, though absolute numbers remain modest compared to other parts of the city.

Growth Catalysts

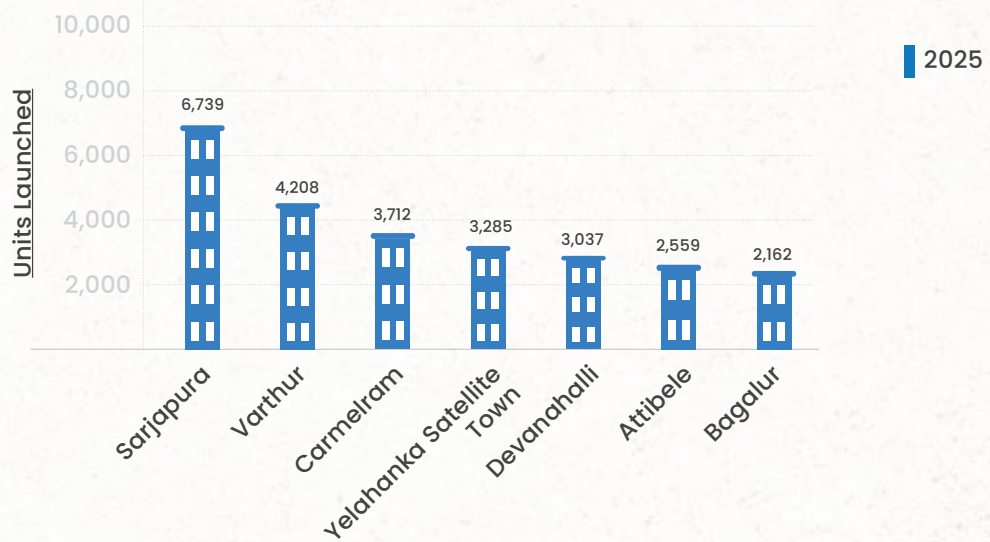
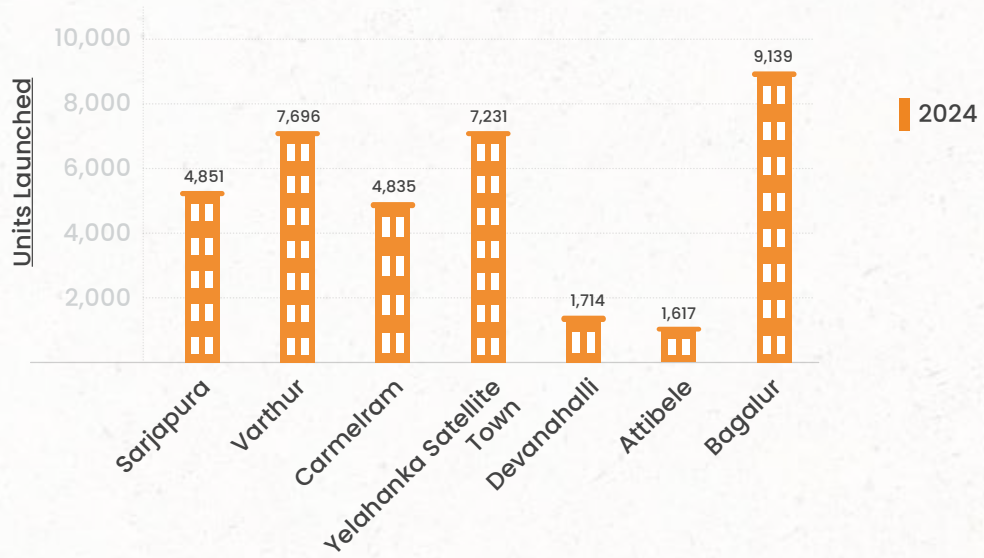
- **Cost Advantage:** West Bangalore's per-acre acquisition cost remains 30–40% lower than North or South, allowing developers to maintain unit economics even with lower selling prices.
- **Infrastructure Maturity:** Unlike peripheral North zones or South corridors that are newly developed and populated due to the IT sector, West offers residential maturity with respect to amenities, which means projects don't depend on future infrastructure bets.

Notable Locality Trends:

Several localities that dominated 2024 with exponential growth rates have experienced slow down in 2025, but continued launches in these localities signal developer confidence:

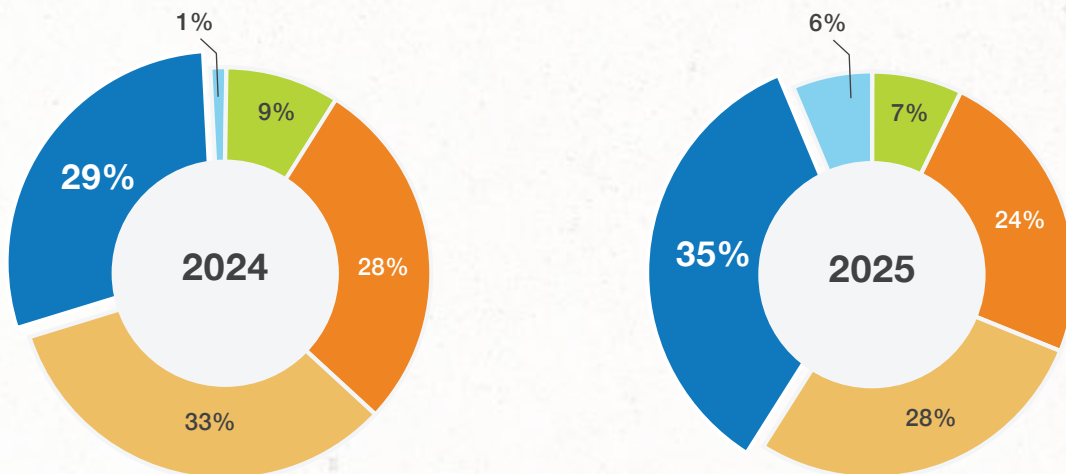
- **Bagalur:** The market leader in 2024 with 9,139 units, new launches in Bagalur declined by 76% to just 2,162 units in 2025. Once led by launches in KIADB hardware park, the growth has slowed down substantially. But this can also be attributed to the fact that major land parcels are already either constructed newly or under construction. Now, the handover phase is on.
- **Devanahalli:** While neighboring Bagalur slowed down, Devanahalli emerged as the new growth engine in the north with a 77% surge in new launches, rising from 1,714 units in 2024 to 3,037 units in 2025. This developer focus has shifted slightly northwards to capitalize on fresh land parcels here.
- **Yelahanka Satellite Town:** Experienced a stunning 209% growth in 2024 (reaching 7,231 units) but reversed sharply with a 55% decline in 2025 (3,285 units). The inventory overhang has also contributed to slowing the growth rate.
- **Varthur & Carmelram:** Both recorded double-digit declines in 2025 after strong 2024 performance, indicating inventory correction.
- **Attibele:** With a 58% surge (from 1,617 to 2,559 units) Attibele has been driving the South's growth narrative with factors such as Hosur industrial corridor employment (100+ firms). Yellow Line metro and affordable price compared to other parts closer to IT hubs make it a value-conscious buyer destination.

For the past 2 years, North Bangalore has experienced a hyper growth phase with respect to both demand and supply as projects were launched at a very reasonable price which attracted the investor community for brilliant ROI. However, saturation kicked in fast enough. The region experienced fast price surges in a short span and a slowdown in price appreciation is visible now. The area is still in demand and prices are still appreciating albeit at a more moderate and acceptable rate. Given that land parcels across Bangalore are mostly saturated, developers are still betting their stakes on north Bangalore.



PRICE TRENDS & APPRECIATION

Price Segmentation:



Affordable (<₹50L)

Mid-End (₹50L-1Cr)

High-End (₹1Cr-2Cr)

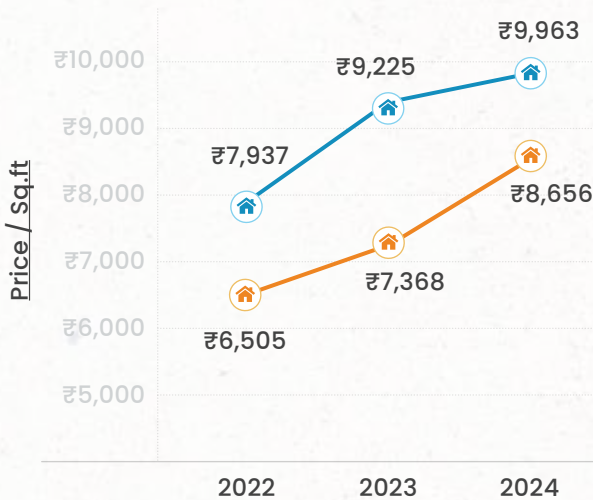
Luxury (>₹2Cr)

Ultra-Luxury (>₹4Cr)

The launch market in 2024-2025 demonstrates a clear shift toward premium and high-end segments. The Luxury range leads new launches in 2025 at 35% of supply, followed closely by high-end properties at 28%, while the affordable segment remains significantly underrepresented at just 7% in 2025, down from 9% in 2024. This segmentation underscores a market increasingly skewed toward premium residential products, driven by higher margins in the luxury space.

Properties under ₹1 Cr, the affordable and mid-range segments have seen their share of new launches fall from 37% to 31%. Overall demand in Bangalore grows steadily at 13% Y-O-Y. As a result, nearly 42% of prospective homebuyers are finding themselves priced out in today's market.

Overall Price Appreciation Dynamics

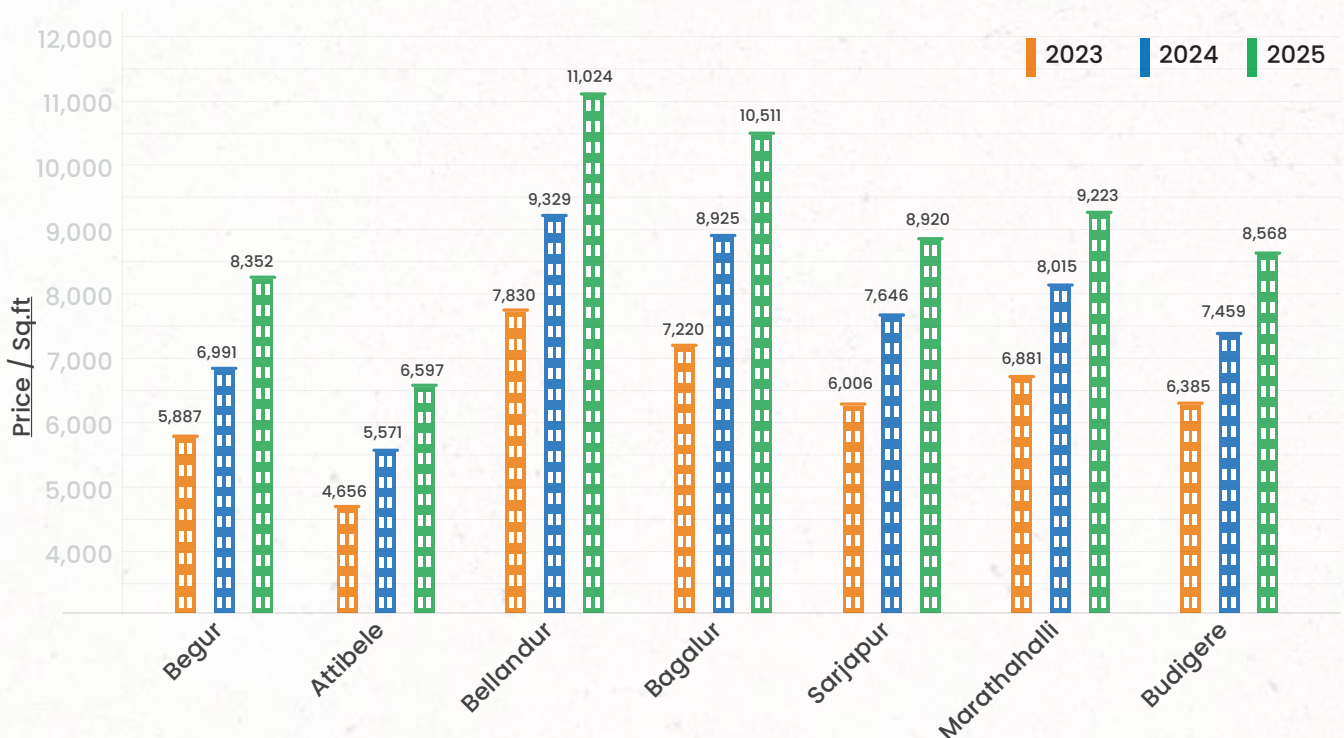


New Launch **Resale**

Price appreciation momentum has decelerated moderately, reflecting market normalization after rapid appreciation cycles. Overall PSF growth slowed to 8% Y-O-Y (2024-25) compared to 16% in the previous year (2023-24).

North Bangalore and East Bangalore show a healthy increase of 11% and 10% respectively, whereas South Bangalore records only 6% increase Y-O-Y, reflecting the value positioning of emerging South zones.

Top Performing Localities



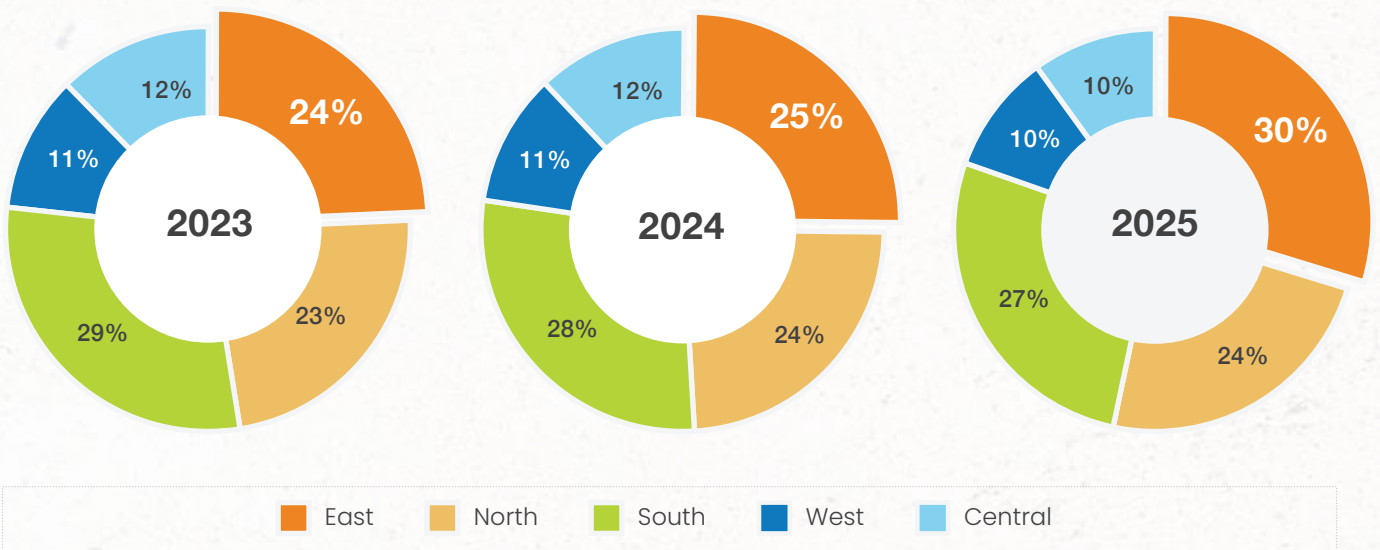
Even top-performing localities such as Sarjapur, Budigere, Bagalur and Marathahalli have seen slightly lower growth rates compared to the previous year, reflecting a normalizing market cycle. Bellandur and Begur maintain the growth rate, while Attibele grows at approximately 20% offering value entry points at ₹6,597/sqft.

Peripheral Zone Price Growth rate

The price (PSF) appreciation trajectory in the outskirts reflects a maturing market dynamic. Year-over-year growth in localities like Yelahanka Satellite Town, Bommasandra Industrial Estate, Devanahalli, Hoskote, and Varthur moderated from the 16–18% range (2023–24) to the 10–11% range (2024–25), representing sustainable and reasonable appreciation. This moderation is not surprising. As these markets mature, the new launches and emerging infrastructure development are positioned to drive further growth momentum in the coming years.

Localities in the western part (Nagarbhavi, Kumbalagodu, Nayandahalli, KHB Colony) have seen a price appreciation of 10–11%, lower than core zone rates but competitive with peripheral zones.

RESALE MARKET ANALYSIS



East Bangalore's growth in Resale share

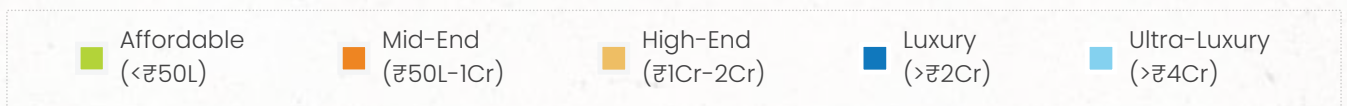
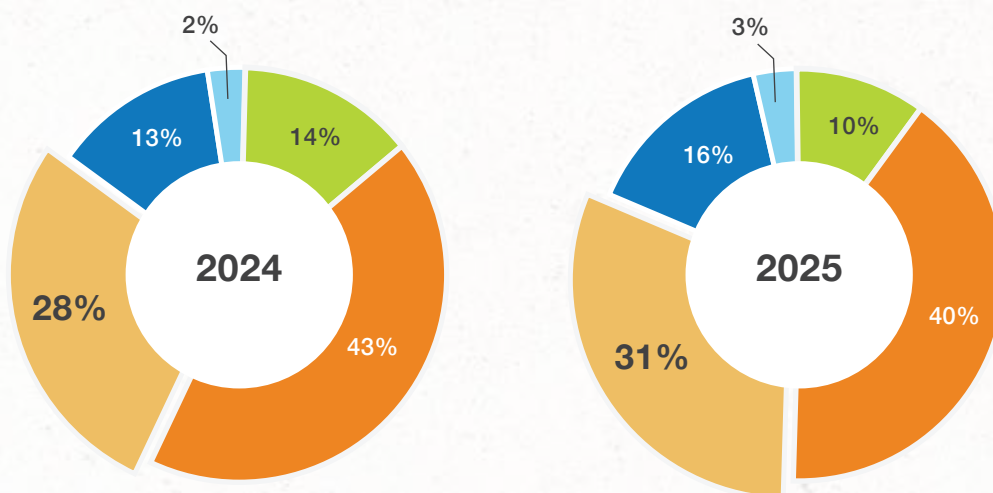
Resale listings share surged from 24% in 2023 to 25% in 2024 to 30% in 2025, representing a 25% growth in share with a 7% Y-O-Y increase, the slow down in new launches is partly compensated by the resale listings.

- **Investor Profit-Booking:** Early buyers who bought projects before 2022 are now liquidating as prices hit 60-80% appreciation, adding significantly to secondary supply.
- **Ready-to-Move Appeal:** Completed stock in East zones—including Whitefield, ORR, Mahadevapura, Sarjapur and Varthur—comprises ready or near-ready units that appeal to buyers avoiding construction risk and delays.
- **Metro Phase 2 Impact:** The full operation of the purple line metro from Kadugodi (Whitefield) in the East to Challaghatta in the West has unlocked significant value across the corridor, boosting accessibility and driving up capital values.
- **Demand Resilience:** East maintaining strong demand despite a reduced number of new launches over two years indicates that buyer demand for ready-to-move-in properties is growing overall. It also indicates that it is a strong resale market.

Conversely, in all other zones, resale units are declining: Central faces structural illiquidity with a drop of 26% Y-O-Y as UHNWI (Ultra-net worth individuals) buyers hold long-term. Resale listings in south dropped by 15% Y-O-Y despite affordability appeal as redevelopment consumes independent house stock. North remains stagnant with a drop of 9% Y-O-Y. This could be because the mega-projects built recently are too new for secondary market activity. Resale stock in West Bangalore dropped by 25% Y-O-Y. This bifurcation also emphasises East offers buyer exit confidence with a consistently growing demand.

- The resale market has experienced dramatic segment concentration. Properties exceeding ₹1 Crore now represent 50% of resale listings in 2025, up from 43% in 2024 and just 35% in 2023, demonstrating sustained luxury demand and strong investor capital deployment in premium properties.

Price Segmentation

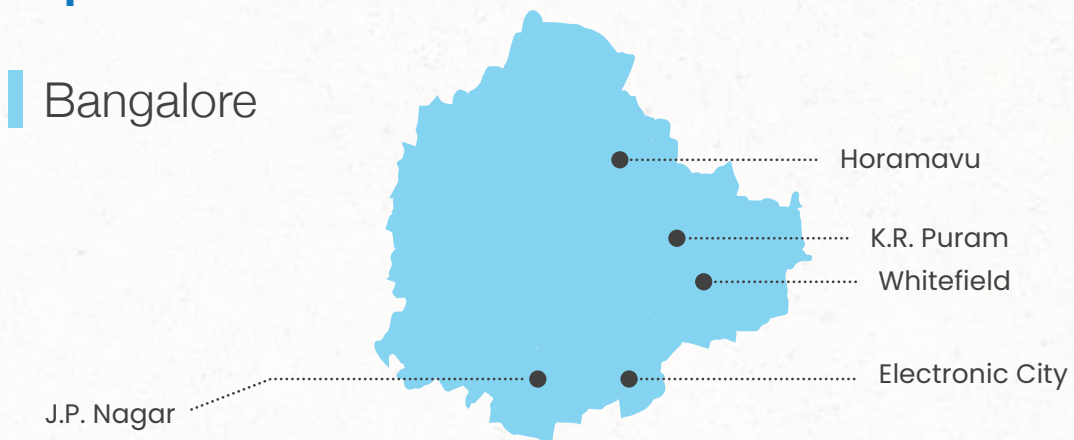


The resale market is heavily concentrated in mid-end properties as they represented 43% of total listings in 2024 and 40% in 2025, indicating strong demand from middle-class homebuyers seeking value and established neighborhoods. High-end resale units form the second-largest segment comprising 31% of listings, reflecting a substantial pool of premium properties changing hands as residents upgrade or relocate. Affordable resale properties dropped to 10%, showing modest liquidity in the lower price bracket. Luxury and ultra-luxury segments together account for 19% of resale activity, suggesting limited inventory turnover in premium categories.

Limited mid-range supply in prime zones is also pushing end users into high end brackets, while NRIs and high-earning professionals are increasingly investing for long-term stability. Higher rents and expectations of future price hikes are further accelerating investor interest in premium projects.

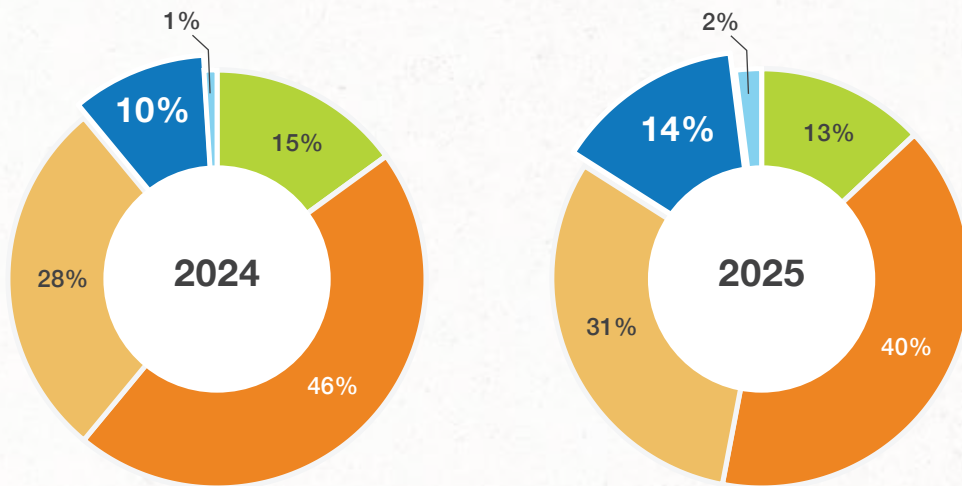
Demand Trends:

Top Localities



In 2025, **K.R. Puram (Krishnarajapuram)** surged to the top choice, driven by its exceptional connectivity as a major transit hub. **Whitefield** remains a dominant force, securing the second spot thanks to its sustained demand from the IT workforce and infrastructure. **Electronic City** follows closely in third, continuing to attract homebuyers and **J.P. Nagar** enters the top tier in fourth place, reflecting a preference for established residential neighborhoods. **Horamavu** is rapidly gaining popularity for its strategic location off the Outer Ring Road and competitive property pricing.



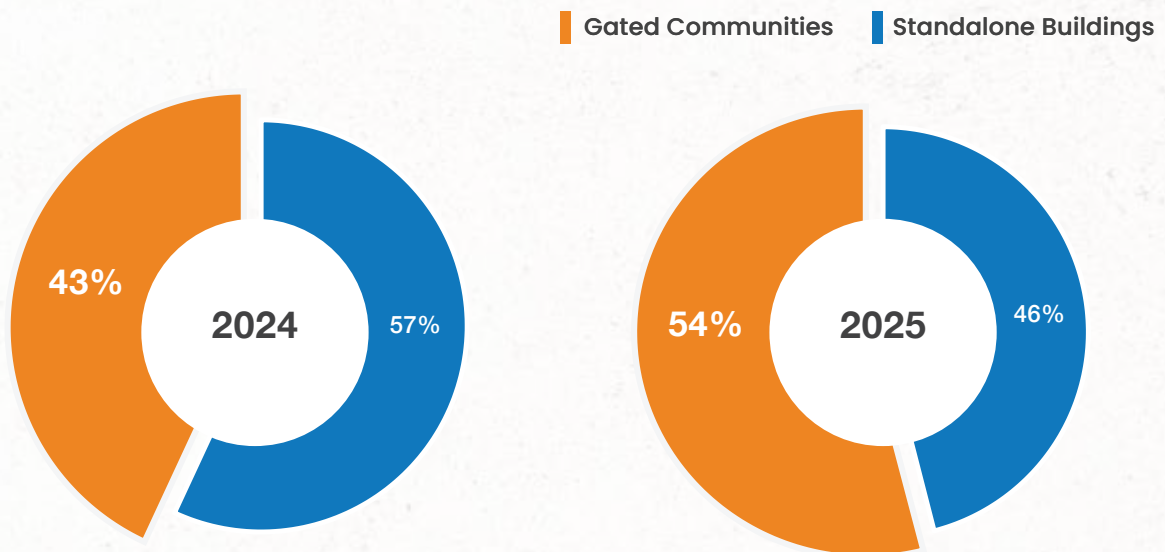


■ Affordable (<₹50L)
 ■ Mid-End (₹50L-1Cr)
 ■ High-End (₹1Cr-2Cr)
 ■ Luxury (>₹2Cr)
 ■ Ultra-Luxury (>₹4Cr)

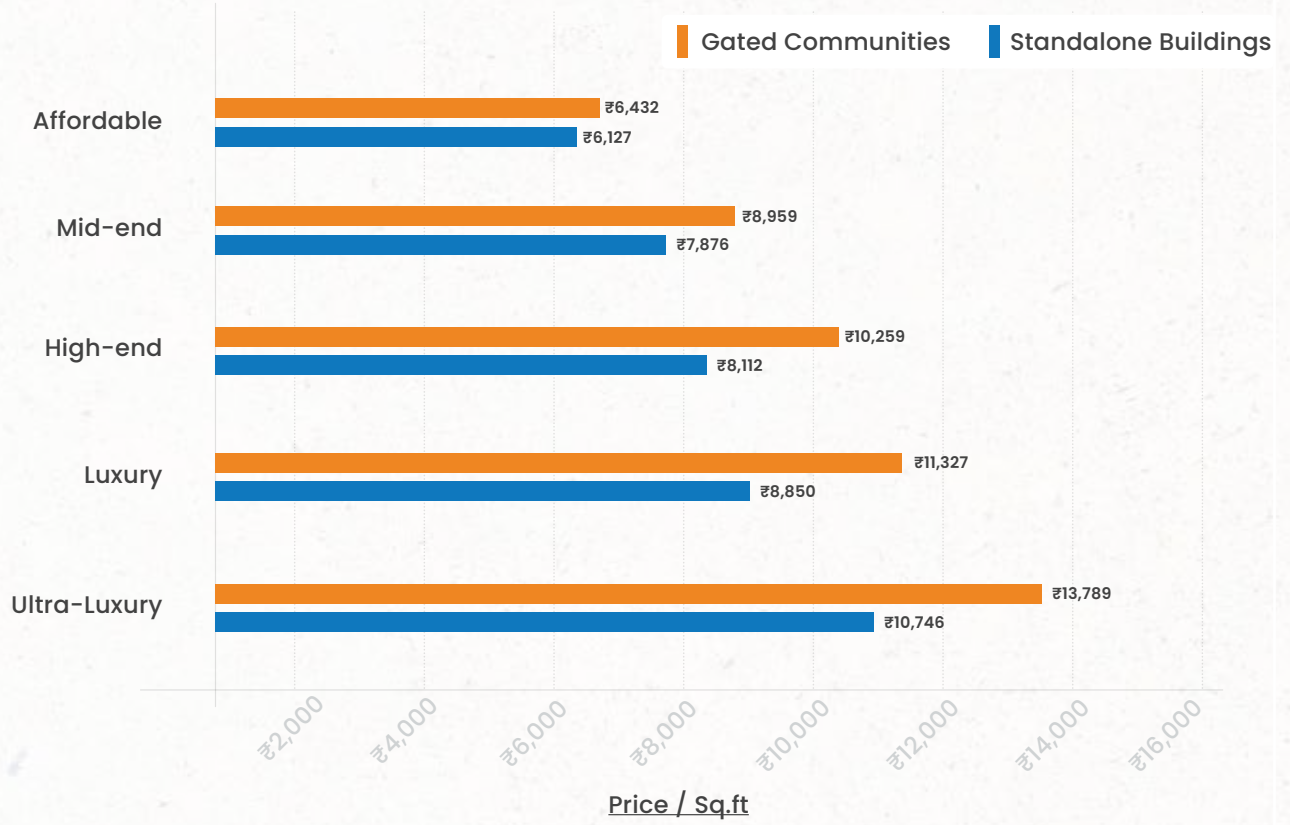
While overall property demand in Bangalore has surged by 13% Y-O-Y, the market composition is witnessing a stark divide. The share of demand has gone up significantly for properties priced between high-end (1Cr - 2Cr) compared to the sub-1Cr segments. As developers increasingly pivot to cater only to the booming high-end, luxury, and ultra-luxury sectors, the inventory for budget-conscious buyers is shrinking.

Residential Typology Preference Shift

A clear shift has emerged favoring societies over independent houses, marking a change in buyer demand:



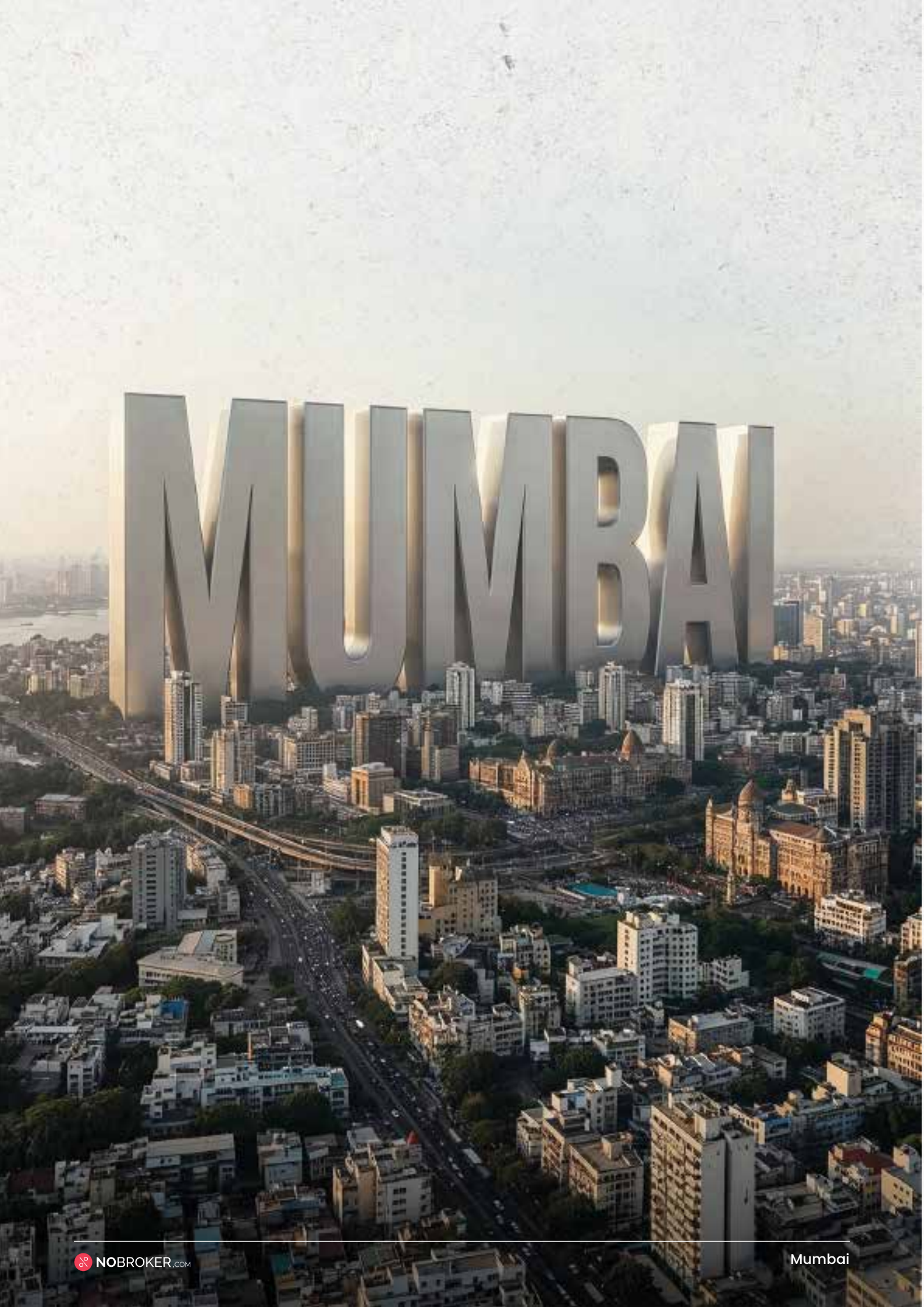
Gated Communities have surpassed Standalone buildings in demand. This indicates strong buyer preference for gated communities for amenities, infrastructure quality, modern living standards, and managed services. This shift also correlates with the 20% price appreciation in affordable and mid segment properties.



Conclusion:

Bangalore's 2025 market reflects a year of deliberate, selective expansion rather than aggressive growth, where 42% of homebuyers are already priced out of the sub ₹1 Cr bracket. Developers focused on calibrated launches in high-conviction corridors in particularly North and South, while East extended domination into the resale segment. Price appreciation stabilized to sustainable levels, signalling a healthier, more balanced market cycle. The rise of large-format gated communities shows buyers are choosing security, scale and long-term value over scattered standalone options. With major infrastructure projects nearing completion and supply realigning to demand pockets, Bangalore enters 2026 with strong fundamentals and clear tailwinds for renewed momentum.

MUMBAI



Executive Summary



The Mumbai Metropolitan Region real estate market in 2025 demonstrates divergent performance across geographic clusters and buyer segments. New Project launches contracted by **35%** as developers adopted a cautious, inventory-led approach following years of heavy supply. While supply tightened across most zones, demand remained steady in well-connected corridors, which supported selective price appreciation in locations benefiting from major infrastructure upgrades. Middle-income buyers increasingly gravitated toward peripheral markets offering better value.

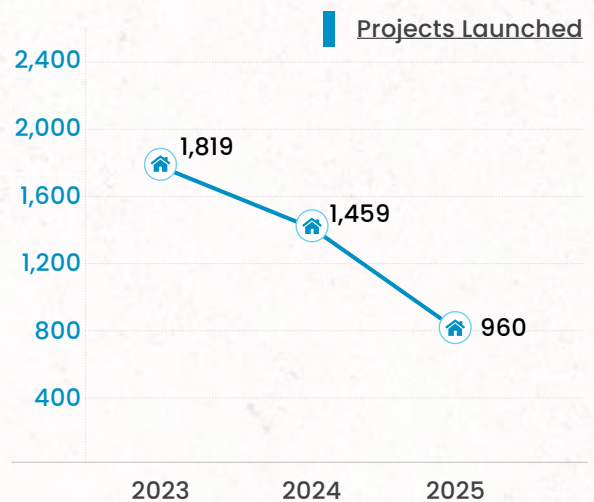
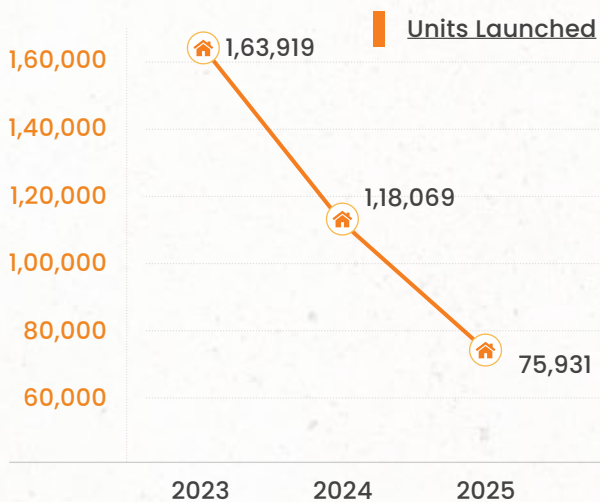
Supply Trends: Overall Market Contraction

MMR recorded a **36% decline in new residential units launched** in 2025 and **35% drop in projects launched**. The contraction reflects developer caution following growing inventory overhang.

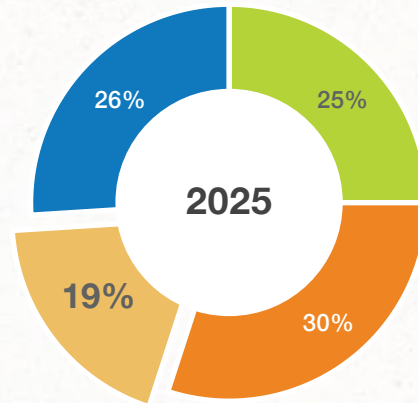
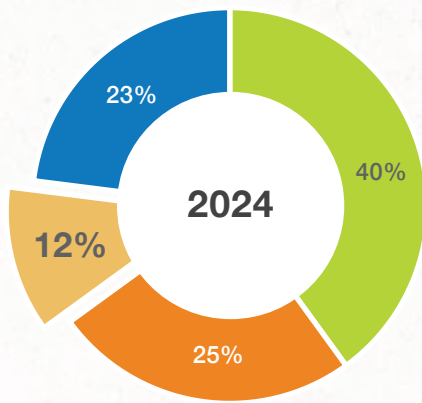
This caution was driven by multiple structural pressures:

- Unsold inventory from the accelerated launch cycle of 2022–2024 persisted in pockets such as Mumbai City redevelopment corridors, Thane outskirts, and KDMC township belts.
- Absorption had weakened in key micro-markets through 2024, prompting developers to reassess near-term launch viability.
- Decision cycles, especially among price-sensitive households, stretched out as buyers waited for clearer timelines on key metro and road projects, further reinforcing the shift toward cautious, phased supply.

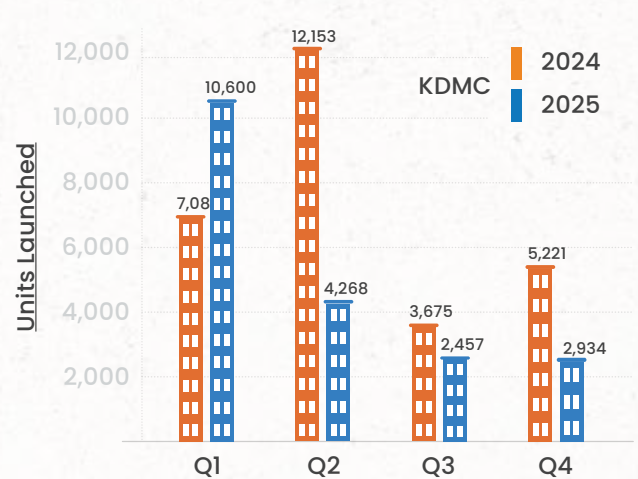
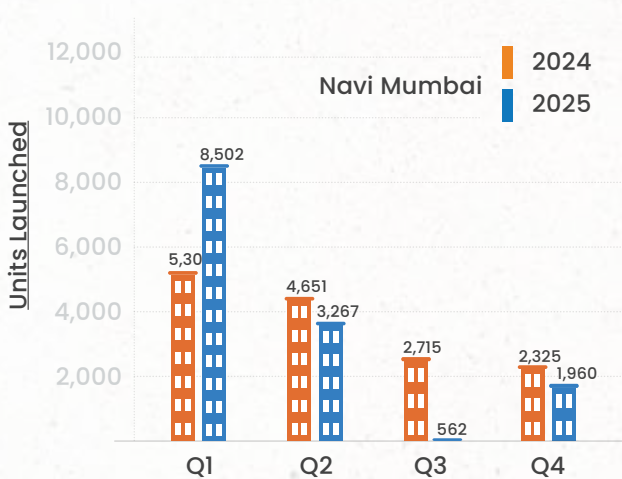
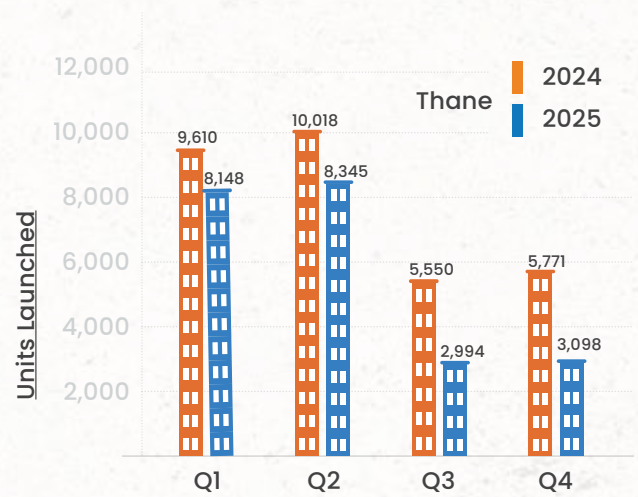
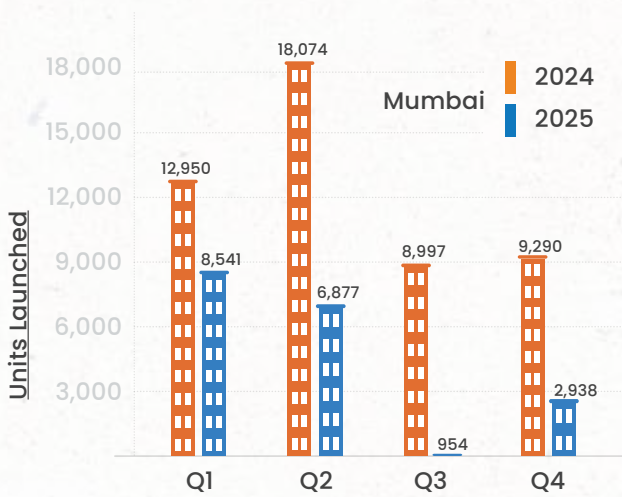
These conditions manifested as a front-loaded supply pattern in 2025, where Q1 concentrated a significant share of approvals and releases. Developers moved quickly to clear regulatory pipelines early in the year but deliberately slowed the pace of new launches from Q2 onward to stabilise absorption and maintain price discipline. This shows that developers are cutting back new launches in a planned way, even though launch and sales volumes are softer but prices are still holding up.



Zone wise distribution:



■ Mumbai
 ■ Thane
 ■ Navi Mumbai
 ■ KDMC



Mumbai City:

Mumbai City experienced the steepest supply contraction, falling from **49,311** units to **19,310** units. This decline reflects reduced developer activity in core Mumbai locations where substantial new supply was launched in 2024. The locality-level analysis reveals concentration risk: top localities - Kandivali and Mulund together contributed only **3,358** units in 2025 YTD (Year-to-Date), a drop of over **65%** from 2024 levels. This drop is seen as many large land parcels/redevelopment projects have already been launched, leaving fewer sizable projects for 2025. Developers are temporarily pausing new projects to stabilize absorption amid rising ticket sizes and emerging affordability fatigue. Affordability fatigue intensified as average ticket sizes rose sharply during redevelopment-led launches of 2023–24, pushing mid-income buyers toward peripheral markets and limiting the active buyer pool in core Mumbai.

Thane:

Thane's new supply declined by **27%** from 30,949 units in 2024 to **22,585** units in 2025. Nala Sopara and Naupada recorded declines exceeding **30%**, indicating selective project advancement rather than uniform zone strength. In contrast, Vasai and Virar (located towards the outskirts) exhibited counter-trend growth with **34%** and **25%** increases respectively in number of units, driven by infrastructure completions such as Mira–Bhayanadar–Virar metro extension, Western Line Suburban Rail Capacity Upgrades and developer focus on affordable housing segments. This counter-cyclical growth is supported by lower land acquisition costs, improving transport access, and spillover demand from price-sensitive buyers migrating from Mira Road and Nalasopara, making these pockets resilient even during broader slowdown. This micro-market variation reflects developer focus on specific affordability-priced projects within the cluster.

Navi Mumbai:

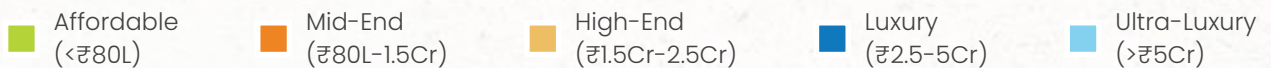
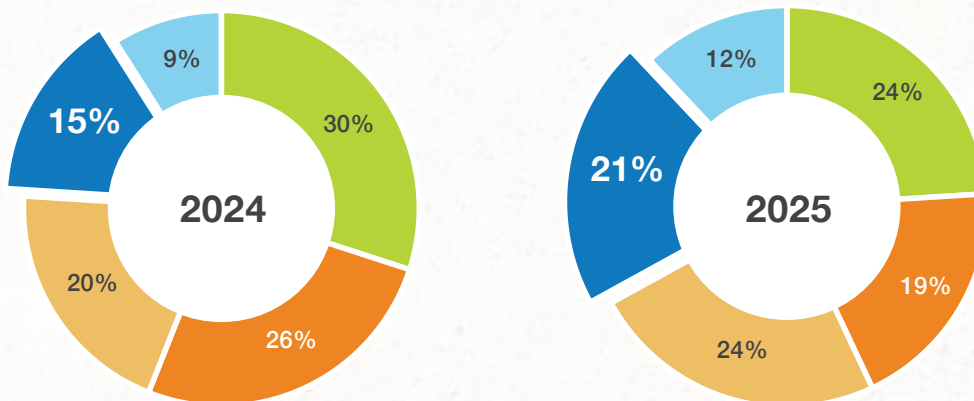
Navi Mumbai demonstrated market stability with only **4%** contraction (**14,994** units to **14,291** units), the most resilient among all clusters. Q1 2025 recorded strong launches of **8,502** units, driven by major township project phases, offsetting weaker performance in subsequent quarters. Township formats allow developers to phase releases flexibly, matching supply to absorption, which has helped maintain stability in Navi Mumbai despite cycle-wide contraction. Panvel maintained supply leadership with **6,902** units in 2025 YTD, functioning as the cluster's supply anchor. This stability reflects sustained developer confidence in infrastructure-led micro-markets benefiting from MTHL (Mumbai Trans Harbour Link) connectivity and NMIA (Navi Mumbai International Airport) proximity.

KDMC:

KDMC's new supply declined **28%** from **28,136** units to **20,259** units. Q1 2025 generated the highest quarterly volumes across all MMR zones at **10,600** units. Subsequent quarters registered sharp declines, with Q3 recording only **2,457** new units. Parallel to the regulatory slowdown, developers intentionally moderated new launches to avoid adding to the existing inventory overhang in the region. Having front-loaded a significant portion of their launches in Q1, many developers adopted a wait-and-watch stance to stabilise absorption and maintain price discipline.

Price Trends & Appreciation

Price Segmentation:

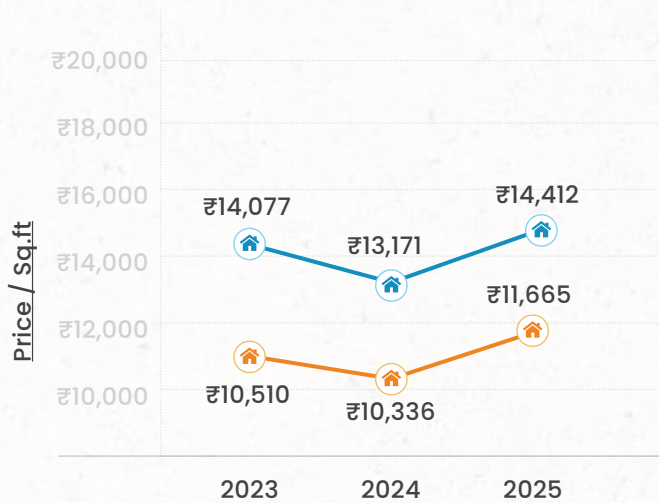


The price segmentation of new launches in MMR shows a clear focus on the high-end to luxury segments. Affordable launches share has reduced from 30% in 2024 to 24% and mid-end from 26% to 19% in 2025, indicating a relative shift away from the lower ticket-size category as developers balance viability and land costs. Luxury has grown from 15% to 21% and ultra-luxury has increased from 9% to 12%, showing a larger share of projects aimed at the top-end buyer segment, driven by limited, high-margin launches rather than broad-based volume play.

This skewed supply mix has begun to strain the affordable and mid-segment buyer base. Many aspiring homeowners are either stretching their budgets beyond comfort or exiting the new-launch market altogether. The share of launches below ₹1 Cr has contracted by 9%, in parallel demand rose by 8%. This trend highlights a growing disconnect: new-launch supply is drifting upward even as 39% of end-users find themselves progressively outpriced in 2025.



Overall Price Appreciation Dynamics



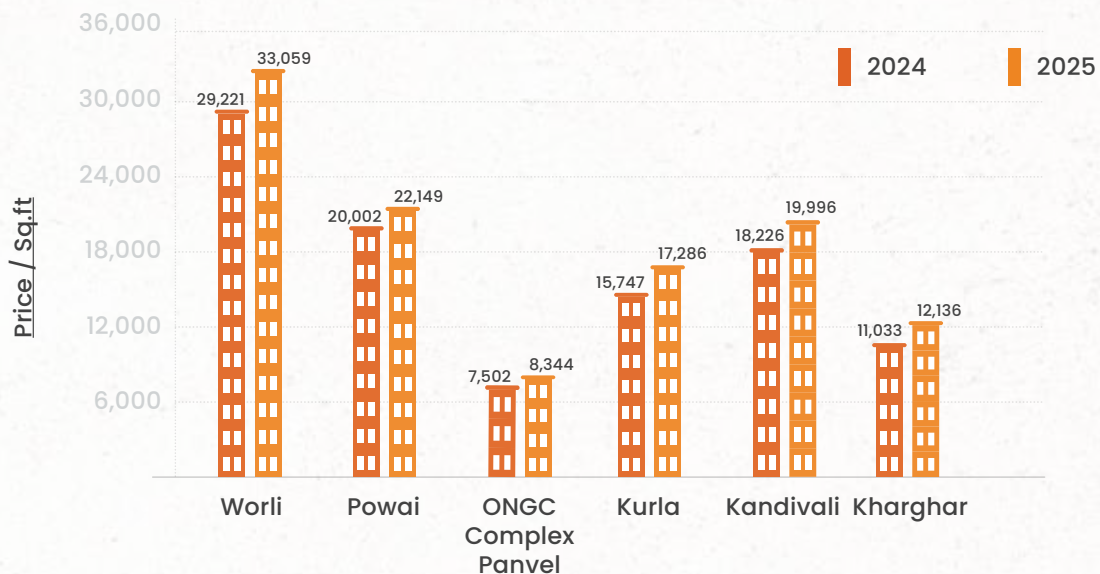
New Launch **Resale**

The **PSF of MMR has grown by 9% to ₹14,412** in 2025.

Price per square foot appreciation concentrated in infrastructure supported micro-markets. Localities aligned with major connectivity projects such as Metro Line 6 extensions, coastal corridor improvements, proposed ring road recorded **8-11%** PSF appreciation despite broader market slowdown.

This pattern demonstrates buyer willingness to pay premiums for locations with concrete infrastructure delivery timelines.

Top Performing Localities



Infrastructure-Driven Appreciation

Appreciation is not broad-based; rather, it is micro-market specific.

Each locality demonstrates direct infrastructure linkage: Worli reflects central Mumbai redevelopment momentum; Powai, Saravali, and ONGC Complex benefit from enhanced accessibility; Kurla and Kandivali leverage eastern Mumbai corridor development; Kharghar connects to coastal road and airport infrastructure projects.

KDMC, Thane micro-markets, and Navi Mumbai infrastructure corridors maintain price growth **(8-11%)**, stable resale activity and concentrated buyer demand. These zones function as market stabilizers through affordability-driven fundamentals and infrastructure investment patterns, creating supply-demand balance despite overall market contraction.

Mid-income accessibility drives Kandivali and Kurla's resilience, as these pockets offer relatively attainable pricing while benefiting from major infrastructure upgrades.

Resale Market Analysis

The resale market is consistent in 2025 compared to the sharper decline seen in new-launch supply. Areas with strong infrastructure upgrades and well-maintained ecosystems remain resilient, cushioning the overall market from deeper decline.

Cluster-Level Resale Dynamics

KDMC:

KDMC resale market recorded a **2%** growth establishing the cluster as the resale market's stabilizing force. Key contributors are Dombivali, Kalyan, Badlapur, and Mumbra, maintaining steady resale volumes, demonstrating consistent first-time buyer and mid-income investor activity. Deep inventory pools and township ecosystem maturity enable continued market functioning despite new supply constraints.

Thane:

Vasai, Virar, Bhiwandi Ext, Naupada, and Nala Sopara lead the supply though with divergent performances. Bhiwandi Ext and Taloja's growth over **8%** in supply stands out as resilience outliers driven by affordability-led demand and ongoing connectivity improvements, even as the broader cluster softened.

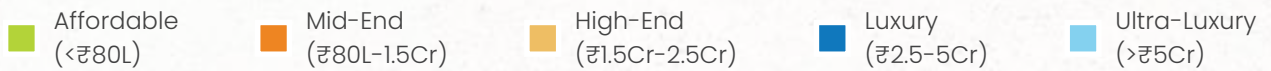
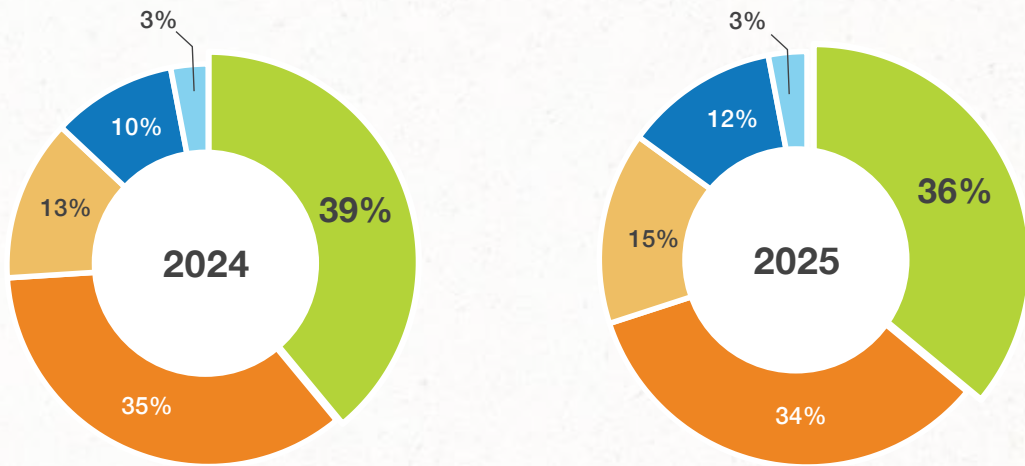
Mumbai:

Mumbai's resale market saw a **7%** growth, although performance varied across micro-markets. Key contributors such as Mira Bhayandar, Kandivali, and Mulund continued to post growth above **5%**. A large share of older resale stock faces limitations as higher repair and maintenance charges, dated layouts, and fewer modern amenities compared to newer gated developments. This structural gap is gradually positioning resale inventory as a value-driven alternative primarily in mature localities, while new developments in peripheral zones continue to attract attention due to upgraded infrastructure and contemporary offerings.

Navi Mumbai:

Resale supply in Navi Mumbai witnessed growth towards the outer areas compared to the core parts. While new project launches continue to surge, much of the resale stock in core areas struggles to justify current ask rates. This creates a pricing misalignment between buyer expectations and seller aspirations. Large township-led phases in Panvel and Ulwe offer modern amenities at competitive entry points, drawing buyers away from older pockets.

Price Segmentation:



MMR's resale market remains anchored by affordable housing in the extended suburbs of Thane, KDMC, and Navi Mumbai, which comprises **39% in 2024 and 36% in 2025**. However, the mid-end segment is nearly as dominant, commanding **35% of the market in 2024 and 34% in 2025**, reflecting a broad base of homebuyers seeking value across both affordable and mid-tier price brackets.

High-end properties account for **13% of supply in 2024, rising to 15% in 2025**, indicating a steady presence of premium inventory. Notably, the luxury and ultra-luxury categories combined represent **13% in 2024 and increase to 15% in 2025**.

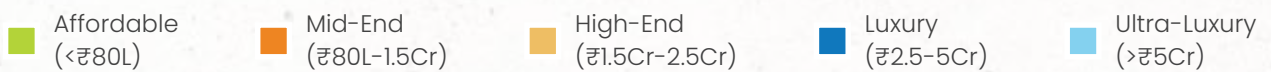
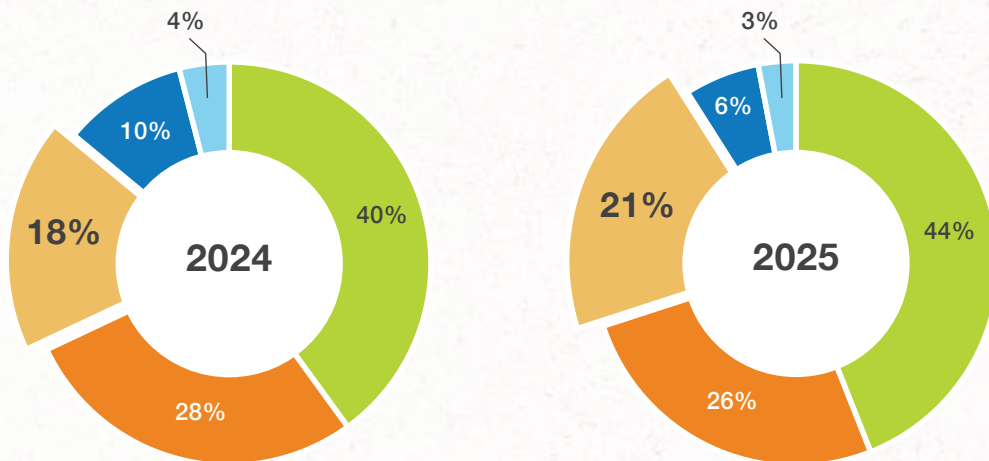
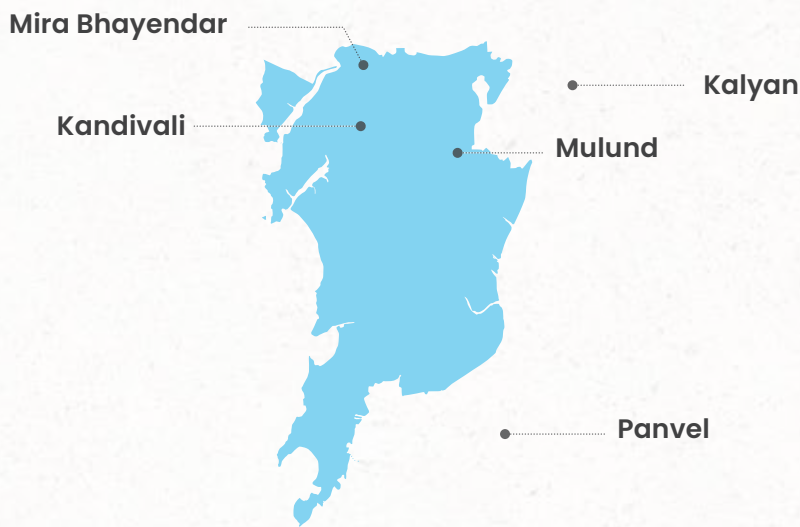
Despite the notable presence of premium stock, the structural preference for affordable and mid-end resale properties—**collectively accounting for roughly 70-74% of the market** underscores Mumbai's role as a price-sensitive market where value and affordability remain the paramount drivers.

Demand Trends:

Top Localities

Panvel, Mira Bhayendar, Kandivali, Kalyan, Mulund, Manpada and Andheri are the top localities by user demand. Panvel's leadership reflects sustained infrastructure confidence from MTHL operations and NMIA proximity. KDMC localities (Kalyan and Dombivali) demonstrate persistent affordability-driven demand, establishing floor-level market activity even during slowdowns. Central Mumbai's minimal presence in top demand (Mulund, Bhandup, Kurla, Ghatkopar) confirms structural buyer migration toward affordability and infrastructure-backed outer segments.

Mumbai



While Mumbai's demand increased in 2025 by **8%**, this growth was not evenly distributed. The expansion was primarily fueled by a surge in the affordable segment (0 - 80L), which increased its share from **40% to 44%** of the total demand. This indicates that the new wave of buyers entering the market is largely price-sensitive. In contrast, the demand share on properties priced over 2.5Cr contracted sharply to a **9%**, down from **14%** in 2024.

PSF in gated communities and Standalone:



New Entrants in MMR:

Several developers have recently entered or expanded into the Mumbai real estate market, driven largely by strong demand and massive redevelopment opportunities.

- SOBHA entered the market with its first Mumbai project, SOBHA Inizio along the eastern waterfront.
- Prestige continued its expansion with fresh launches such as Prestige Garden Trails in the Dahisar–Mira Road corridor, as part of its wider FY26 development pipeline.
- DLF re-entered Mumbai with a new luxury residential project, titled Westpark, in Andheri (West).
- Sattva Group marked its strategic entry into the Mumbai market with its maiden residential development in the Western Suburbs, diversifying its portfolio beyond its core southern strongholds.
- Panchshil Realty expanded its MMR commercial footprint with the strategic acquisition of the Knowledge Park in Airoli, Navi Mumbai, while Krisala Developers announced its strategic foray into the Mumbai market, targeting the high-potential redevelopment sector.
- Puravankara has begun redevelopment activity in MMR, acquiring redevelopment rights in key Mumbai localities as part of its expansion drive.
- Mahindra Lifespaces – recently secured a redevelopment mandate for a housing society in Matunga (West), Mumbai, with a gross development value (GDV) of ~₹1,010 crore.



Conclusion:

The 2025 MMR market reflects a clear supply recalibration amid rising costs and slowing absorption, but the developer shift toward high-end and luxury launches has intensified affordability pressures. As developers prioritise margin-led projects, mid-income buyers are increasingly outpriced (39% buyers) in the new-launch segment, pushing demand toward infrastructure-supported peripheral markets and the resale ecosystem. Price appreciation remains concentrated in well-connected micro-markets, creating a polarized landscape where only select corridors thrive. While market fundamentals remain stable, the growing disconnect between new-launch pricing and buyer affordability will be the defining challenge for MMR's next growth cycle.

PUNE



Executive Summary

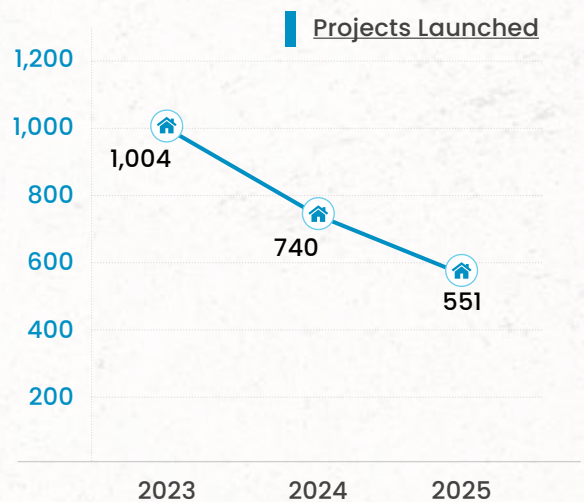
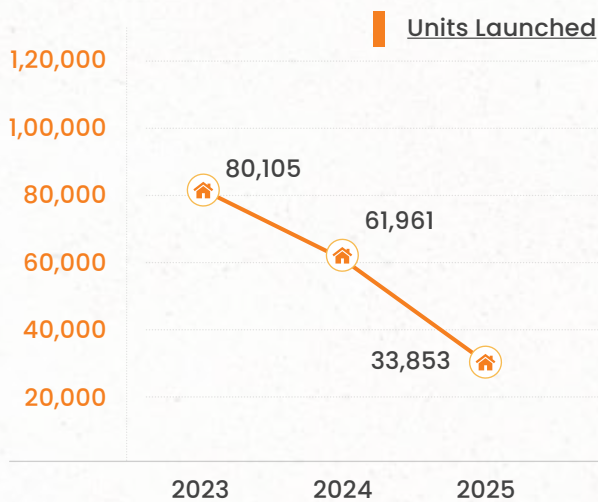


Pune's 2025 real estate landscape is defined by a severe market contraction, with new housing supply plummeting by **45%** in 2025. This dramatic downturn has forced developers to abandon large-scale projects in favor of smaller, more selective launches to navigate growing market uncertainty. Growth has gravitated toward well-connected western and southern corridors, where strong infrastructure and social ecosystems continue to pull demand. In contrast, the northern belt faces a period of caution as infrastructure delays and regulatory hurdles slow momentum. Through all this, the resale market quietly strengthens, signaling steady confidence among long-term buyers.

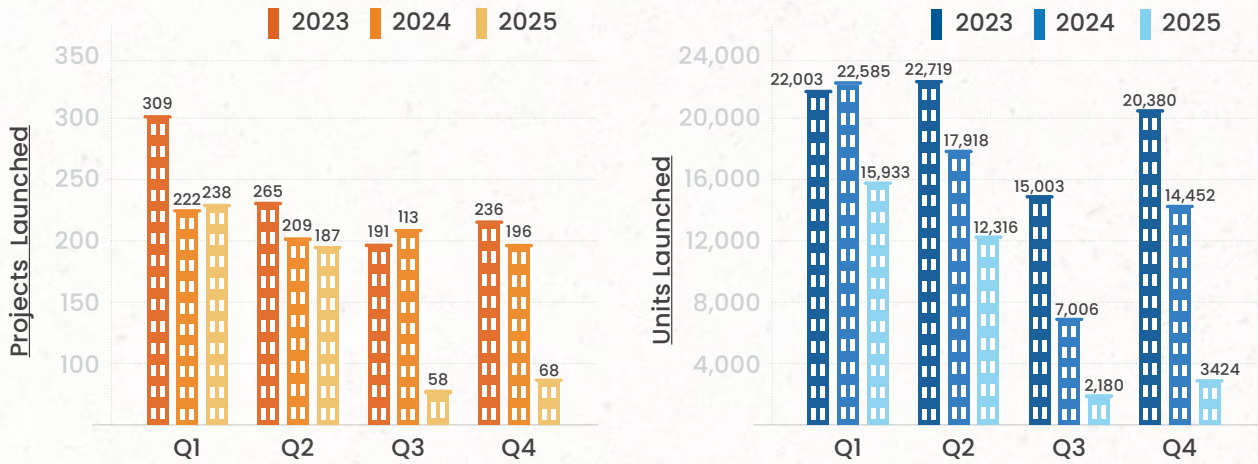
Supply Trends

Shift towards smaller projects

New supply in Pune declined by **45%** in 2025 compared to 2024, measured in unit volumes, with project launches declining at **26%**. This divergence reflects developer strategy to launch smaller-scale projects. Units-per-launch fell to 61 units in 2025 from 84 units in 2024, representing a **25%** contraction. This trend indicates that developers prefer launching smaller, focused residential communities instead of large projects, unlike in Bangalore and Mumbai. Higher launch activity in 2022-24 with slower absorption in 2024 led to inventory overhang in large projects, prompting developers to pivot toward smaller, phased launches that carry lower execution risk.

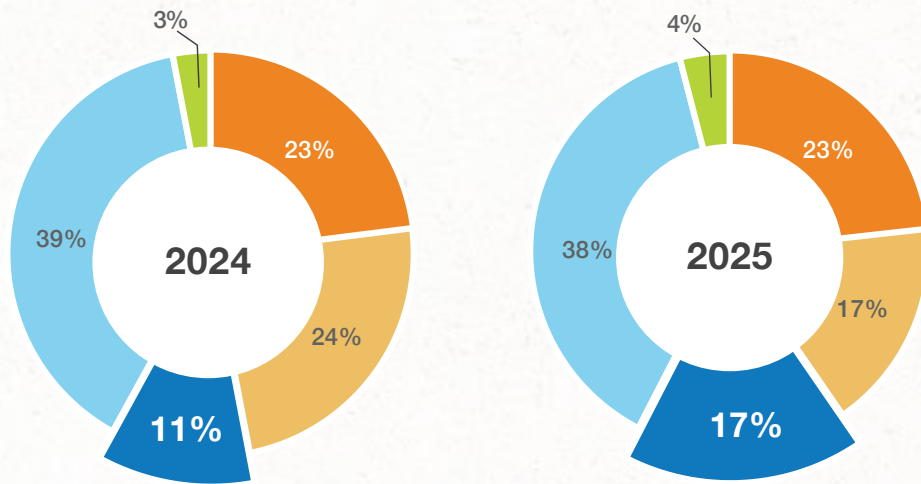


Quarterly Pattern



The year began with an uptick in project counts (Q1: +7%), masking a sharp 29% drop in actual inventory as developers pivoted to smaller, lower-risk developments. However, this resilience evaporated by mid-year. By Q3, the market faced a 'supply freeze,' with launches collapsing by nearly half as the cumulative weight of unsold inventory and approval delays in the PCMC (Pimpri-Chinchwad Municipal Corporation) belt forced developers to halt new capital deployment.

Zone wise distribution



■ Central
 ■ East
 ■ North
 ■ South
 ■ West

West Zone: Market Dominance Despite Contraction

West zone maintained the largest market share at **38%** despite a 40% decline in unit volumes. The zone's strength stems from its established infrastructure, supported by the Pune–Mumbai Expressway corridor and the concentration of IT and commercial activity across Hinjewadi–Wakad and the Baner–Balewadi growth belt. Large-scale IT hubs, mature social infrastructure spanning schools, malls, and healthcare facilities, and ongoing township developments provide foundation for sustained developer activity. The IT-sector employment base and mature township ecosystem attract both end-users and investors, supporting continued project launches even during market slowdown. Despite contraction, the zone remains supply-heavy because developers in Hinjewadi – Wakad majorly operate on phased township models, allowing flexible release cycles even in slower markets.

South Zone: Recovery and Stabilization

South zone experienced the smallest unit decline at **7%** compared to other zones, with market share growing to **17%** in 2025 from **11%** in 2024. While Kothrud has slowed down, the South Outskirts have emerged as the new growth engine, with NIBM and Sinhgad Road surpassing it in 2025 new supply. Infrastructure improvements along the Mumbai-Bangalore Highway and planned metro connectivity near Sinhgad Road and NIBM position the zone for sustained demand. Emerging retail, healthcare, and educational infrastructure cater to lifestyle preferences and affordability-conscious buyers. Micro-markets such as Undri, Kondhwa, Ambegaon, and Sinhgad Road benefit from larger land parcels that support mid-segment and township-led development, further reinforcing the zone's supply stability. The zone's resilience is also driven by relatively lower ticket sizes compared to the west, enabling builder confidence.

East Zone: Inventory Adjustment

East zone saw a **36%** decline in new launch units. The decline represents a correction from the overbuilding between 2021–2023 when Kharadi and Wagholi absorbed large IT migration-driven launches. Developers are holding back launches till the current inventory picks momentum. Pune Metro expansion (from Kharadi to Khadakwasla), Lohegaon Airport proximity, and IT/business parks including Magarpatta City and EON IT Park provide structural demand drivers. Another structural driver is the planned Pune International Airport at Purandar. Even in its pre-construction stage, the project has contributed to sustained developer optimism in the zone. Key localities such as Kharadi, Wagholi, Viman Nagar, and Hadapsar benefit directly from these connectivity and employment linkages, strengthening the zone's demand depth. Proximity to employment centers supports long-term absorption of existing inventory.

North Zone: The Cost of Uncertainty

The north zone experienced the steepest decline of **56%** in unit volumes, with market share declining to **17%** from **24%**. The combination of delayed infrastructure such as Ring Road, Metro and regulatory ambiguity deterred developer confidence which reflected in them shying away from launching new projects. Developers avoided areas with high regulatory risk, choosing instead to focus their investments on the reliable West and South zones. Growth in the PCMC (Pimpri-Chinchwad Municipal Corporation) belt has stalled due to strict 'Red Zone' enforcement under the Works of

Defence Act. This regulation heavily restricts construction in Talawade, Ravet, Kiwale, Nigdi, Chikhali, and Dighi due to their proximity to defence lands. These factors made developers cautious, consequently freezing development plans around these areas.

Central Zone: Market Stability

The central zone, representing only **4%** market share, demonstrated modest resilience with a **12%** unit decline. The zone maintains mature road and rail networks with proximity to established commercial hubs including Deccan Gymkhana, Camp, and Swargate. Koregaon Park, Prabhat Road, and Sadashiv Peth also form part of this mature central belt, reflecting the zone's limited supply and premium positioning. However, a quiet supply shift is occurring through redevelopment. While Sadashiv Peth and Koregaon Park are actively witnessing a vertical transformation driven by PMC's liberalized FSI policies, redevelopment in Camp remains at a nascent stage, pending final approval for FSI hikes (from 1 to 2) by the Cantonment Board.

Notable Locality Trends:

Wakad-Hinjewadi maintained market leadership with **5000+** units launched in 2025, the locality continues to command largest supply volumes, reflecting sustained infrastructure investment and IT employment concentration.

The area around NIBM represents the locality with the highest growth of **15%** increase Y-O-Y. This growth reflects developer confidence in South Pune outskirts' affordability positioning and emerging metro connectivity. The locality's performance stands distinct from broader market contraction, indicating micro-market specific demand fundamentals supporting supply expansion.

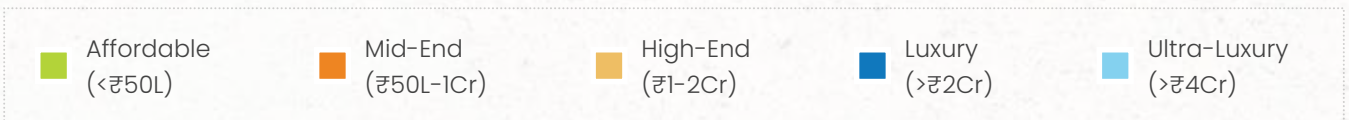
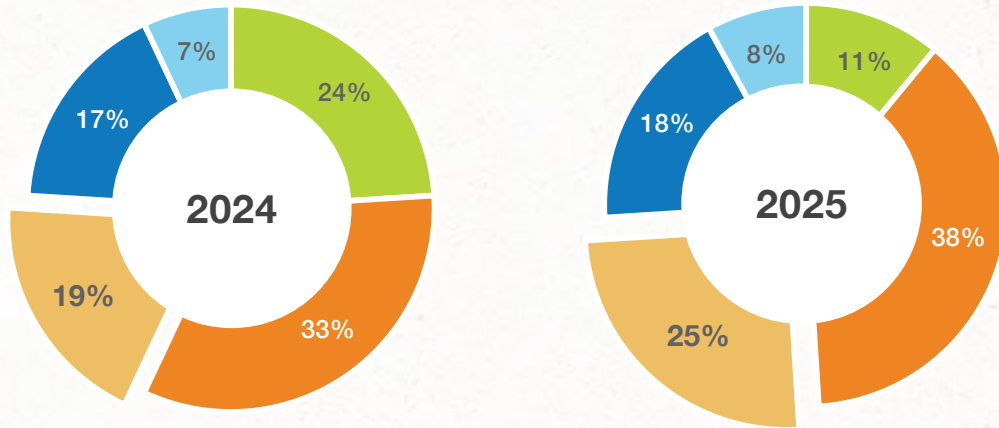
High-Decline Localities: Speculative Correction

Viman Nagar, Manjari Burduk, and Pashan Bavdhan experienced extreme supply contraction with a drop of over **70%** in new launches. This decline reflects developer pullback following prior overbuilding and marks the inventory normalization phase. These micro-markets entered a correction phase due to presumptuous launches between 2020–2023 that outpaced end-user demand.



Price Trends & Appreciation

Price Segmentation:



The Premium Shift: Vanishing Affordable Supply

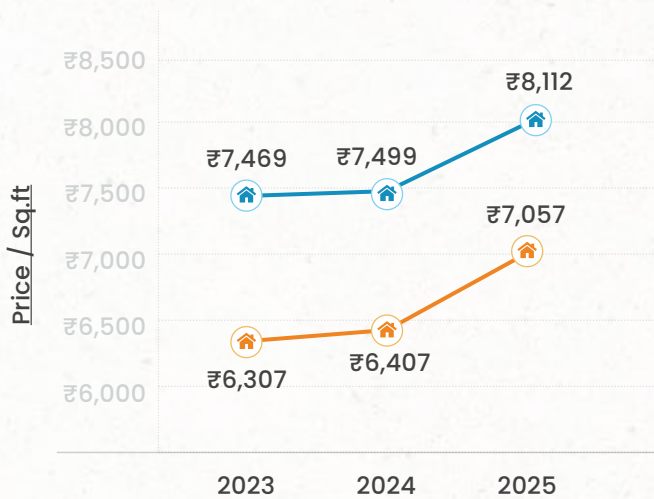
Pune's residential launches are shifting sharply upmarket, with affordable supply collapsing from **24%** to **11%**. Other segments are growing uniformly or have stabilised, as developers pivot toward higher-margin units targeting IT and services professionals.

Units priced under **₹1 Cr** have fallen from **57%** to **48%** of Pune's new supply, even as demand increased by **5%** Y-O-Y. Reflecting mounting affordability pressure, the share of homebuyers feeling outpriced has risen to **42%** in 2025.

The pricing-out effect is severe. With affordable share halving, first-time buyers face restricted choice in infrastructure-connected zones. They are increasingly redirected toward distant emerging micro-markets or the constrained resale market for older stock. This represents a fundamental shift: Pune's residential ladder which historically offered accessible entry-level options in growth corridors is being dismantled in favor of mid-to-premium targeting, creating a structural supply gap for mid-income buyers.



Overall Price Appreciation Dynamics



New Launch **Resale**

Pune's average PSF is appreciated by 9% with 7-12% across major localities. However, price growth concentrated in specific corridors linked to infrastructure completion and employment center proximity rather than distributed uniformly across the city.

Infrastructure-Driven Price Appreciation Kothrud-Warje-Dapodi-Kasarwadi Corridor: Double-Digit Growth

This corridor registered the strongest price appreciation, driven by metro expansion and road upgrades creating improved connectivity. Specific performance:

- Dapodi: 16% appreciation (₹7,057 to ₹8,162 per sqft)
- Kasarwadi: 14% appreciation (₹6,395 to ₹7,317 per sqft)
- Warje: 11% appreciation (₹7,293 to ₹8,119 per sqft)
- Kothrud: 11% appreciation (₹11,072 to ₹12,265 per sqft)

This corridor demonstrates consistent price appreciation over years on the back of timely infrastructure completion with enhancing accessibility.

IT Hub Stability & East Zone Synergy

Anchored by the concentration of IT parks, key employment hubs like Hinjewadi, Mundhwa, and Viman Nagar sustained healthy price appreciation of 8-10%. Stable rental demand and professional workforce security were also driving factors. Despite new launches plummeting by over 70%, Viman Nagar saw prices rise 9% to ₹9,957 PSF, proving that strong IT demand continues to absorb limited inventory. Wagholi is the standout performer, recording a 14% appreciation. This highlights the success of the East Zone's "residential-commercial synergy" model, where the integration of office parks and retail centers is actively pulling demand eastward and shifting buyer preferences toward mixed-use ecosystems.

North Zone's Metro Impact

Sangavi recorded **11%** appreciation (**₹7,515 to ₹8,362 per sqft**), reflecting metro expansion impact. Metro-connected localities demonstrate consistent double-digit appreciation, establishing infrastructure completion as primary price driver.

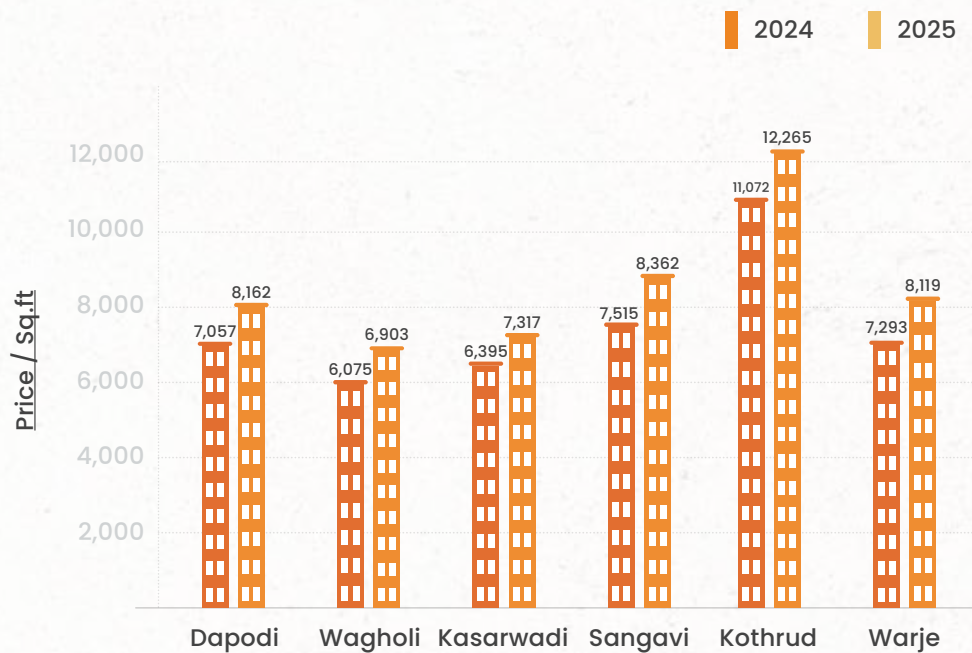
Central Premium Markets: Continued Luxury Demand

Shivaji Nagar appreciated by **9%** (**₹11,168 to ₹12,204 per sqft**), maintaining premium positioning. Central zone's limited new supply and end-user demand for established status positions support premium segment price resilience.

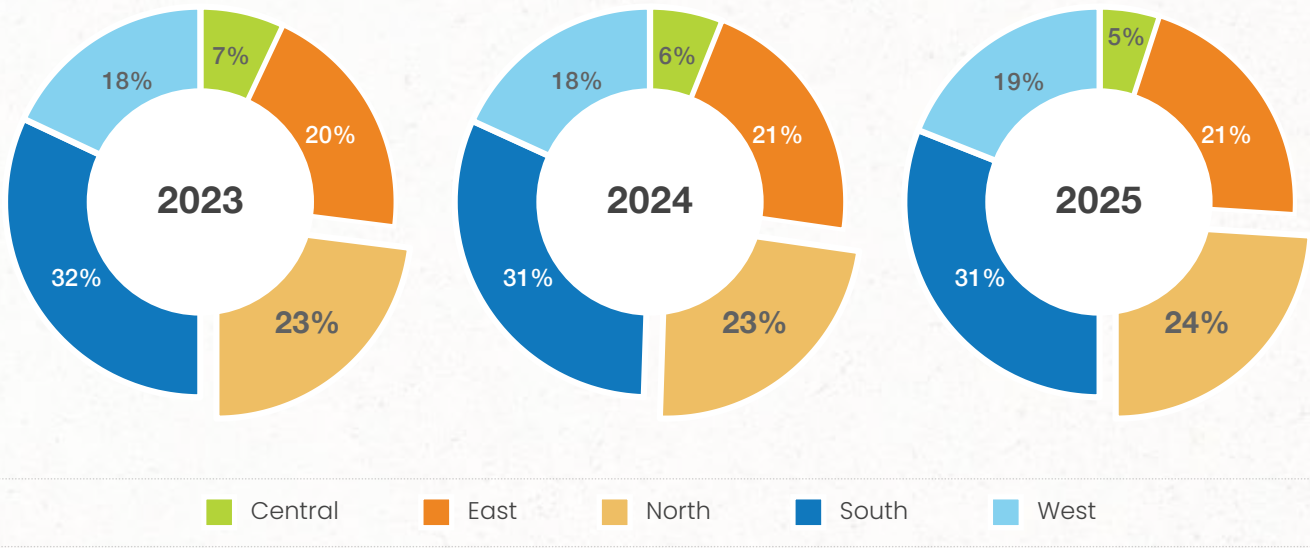
Affordable localities Price Stability

Phursungi, Anand Nagar and Nanded City Sinhgad Rd, representing affordable market segments, appreciated **5-7%**, indicating price growth concentration in mid-to-premium segments. Affordable markets maintain modest appreciation reflecting demand from first-time buyers, though growth rate lags but consistent since last year.

Top Performing Localities



Resale Market Analysis



Zone-Wise Resale Performance

West Zone:

West zone registered **6%** resale volume growth, maintaining steady market share. This growth reflects stronger demand for ready apartments in established societies across Wakad, Hinjewadi, and Chinchwad. The presence of matured residential societies with established infrastructure and continuing IT professional migration seeking ready-to-move homes drive resale activity.

East and North Zones:

East and North zones each recorded **1%** resale volume growth with market shares either stable or marginally increasing. Viman Nagar, Kharadi, Baner, and Aundh continue to function as established resale markets with consistent activity in the resale market.

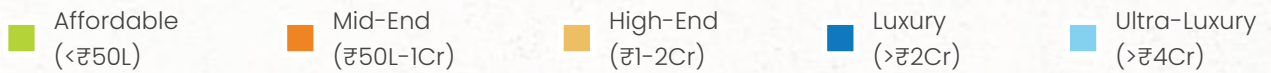
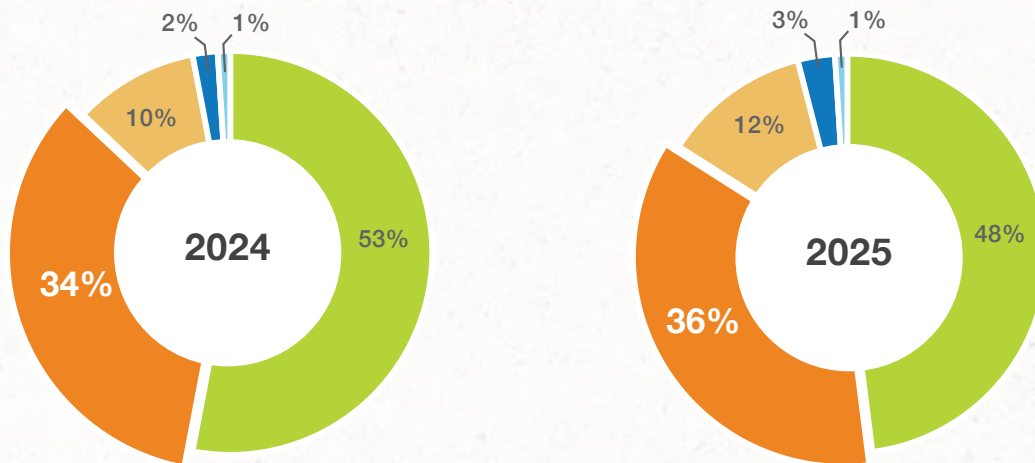
South Zone:

South zone maintained the largest resale market share at **31%** despite **4%** volume decline. Well-connected localities including Sinhgad Road, NIBM, and Undri sustain resale activity through housing demand from family buyers and upgraders seeking established neighborhoods with proven accessibility and education infrastructure.

Central Zone:

Most owners in this mature, high-demand area are holding on to their flats (either for self-use or as long-term rentals) rather than selling, and the supply of new resale stock is limited due to low fresh launches in the core city.

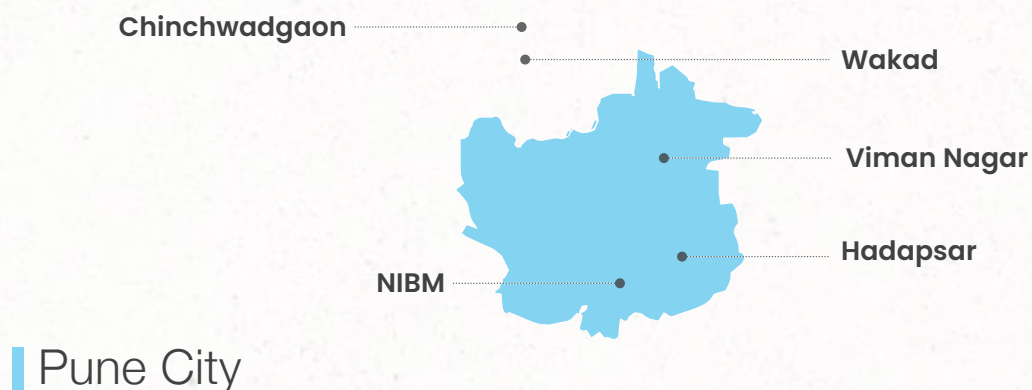
Price Segmentation:



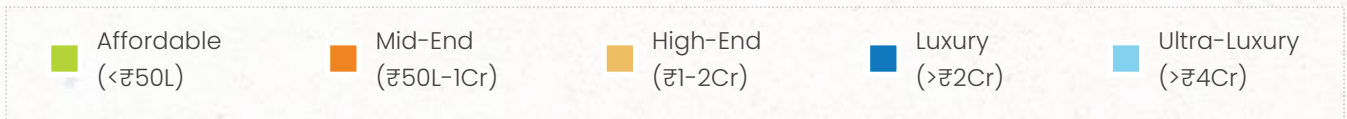
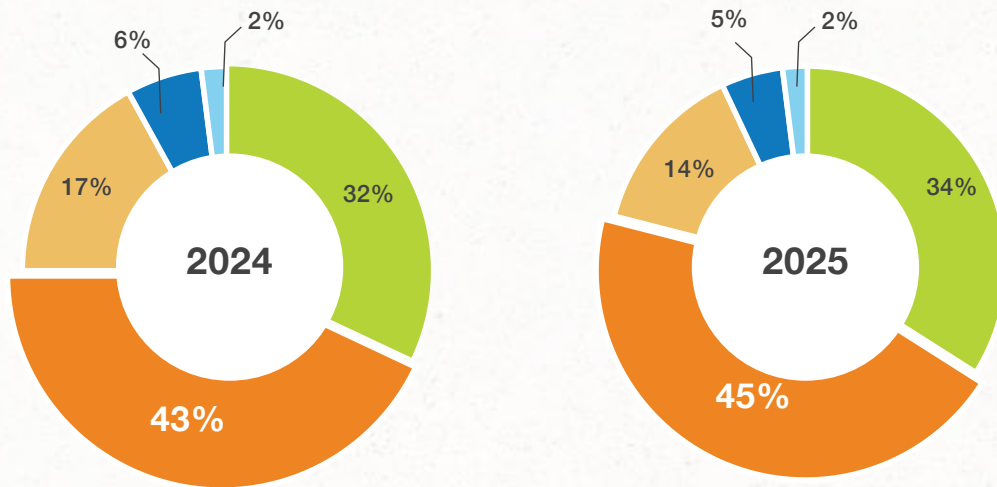
Pune’s resale market remains heavily weighted towards affordable and mid-end segments, with these two brackets accounting for **84%** of units in both 2024 and 2025. This stands in sharp contrast to the new launch market, where affordable supply has collapsed. While developers aggressively pivot toward premium gated communities, the resale sector continues to cater to the under ₹1 Cr budget because its inventory is structurally diverse—aggregating older housing stock, standalone buildings, and non-amenitized projects that naturally command lower ticket sizes. Luxury and ultra-luxury segments remain marginal in resale (4% combined in 2025), driven by Baner, Hinjewadi, and premium East neighborhoods.

Demand Trends:

Top Localities



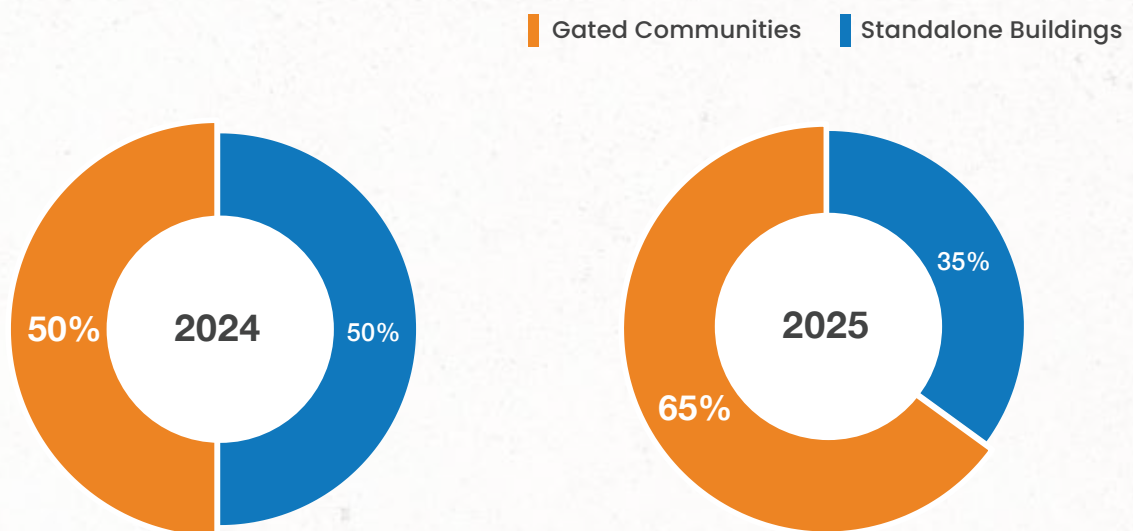
In 2025, **Wakad** took the top spot, driven by its proximity to Hinjewadi IT/business employment ecosystem and the Mumbai - Pune expressway. **NIBM** is in second and **Chinchwadgaon** is ranked third, appealing for the infrastructure and value. **Viman Nagar** secured fourth place, driven by proximity to the airport, while **Baner** remains a favorite among IT professionals.



Pune witnessed an uptick in demand across the segments in 2025, with the 79% exploring under 1Cr. The high-end at 14%, capturing a larger share of the narrative and the demand for over 2Cr properties contributes for a 7% of overall demand.

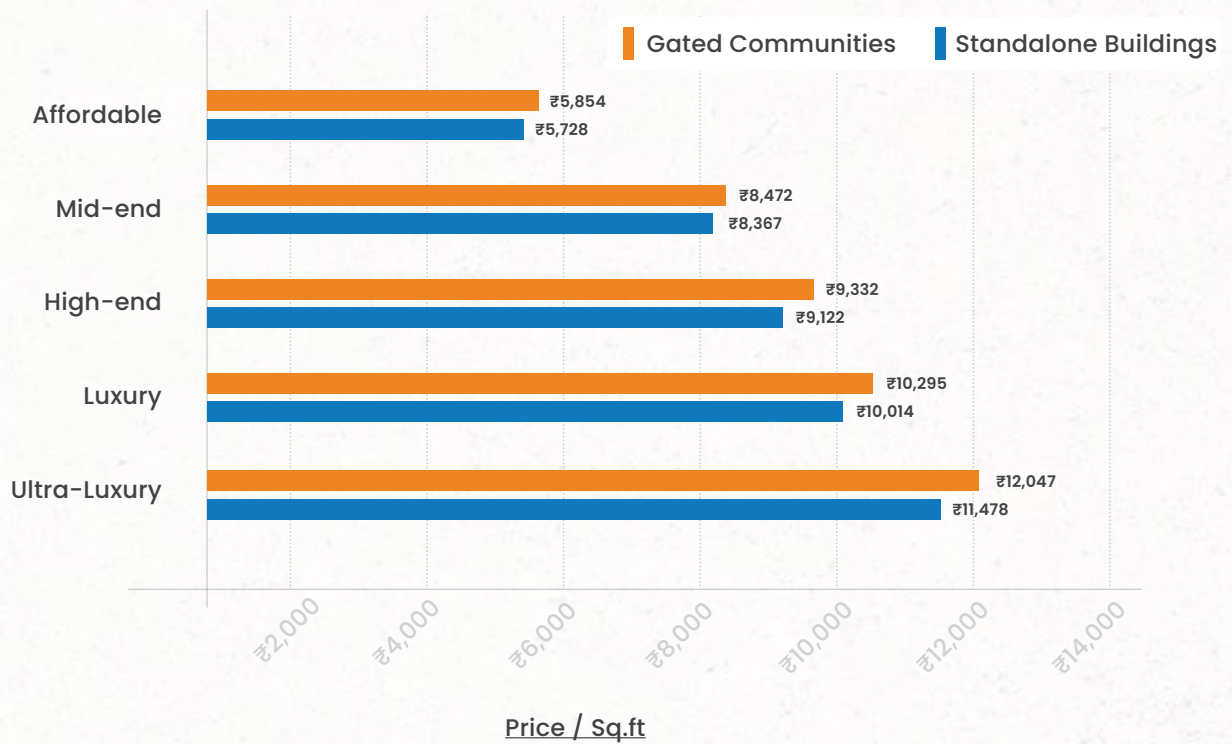
Residential Typology Preference Shift

A clear shift has emerged favoring societies over independent houses, marking a fundamental change in buyer behavior:



Demand for Gated residential societies have surged to 65% (from 50% in 2024), reflecting a structural preference shift away from standalone houses towards organized communities with amenities and maintenance-free models. Top demand localities cluster around Wakad-Hinjewadi (IT employment anchor), NIBM (affordability with metro promise), and emerging hotspots like Alandi and Talegaon, whilst 3-bedroom configurations show rising appeal among upgraders, with larger units concentrated in premium West and Central zones.

Gated Communities are now 77% of supply, a trend which is similar to other metros.



Conclusion:

Pune's housing market in 2025 seen the highest dip in terms of new supply, with new units falling by over 60% in two years. The contraction in supply highlights a pivot toward developer discipline, prioritizing execution-focused, smaller phases over speculative volume. A clear bifurcation has emerged: the West and South zones are thriving on the back of completed infrastructure and IT stability, while the North and East grapple with regulatory headwinds and inventory overhang. Crucially, the shrinking of the affordable launch segment share (down to 11%) signals a permanent shift in the city's demographic targeting. This drop has priced out 42% of buyers, underscoring the rising affordability stress. As we move into 2026, Pune is no longer a volume-driven market but a value-driven ecosystem.

HYDERABAD



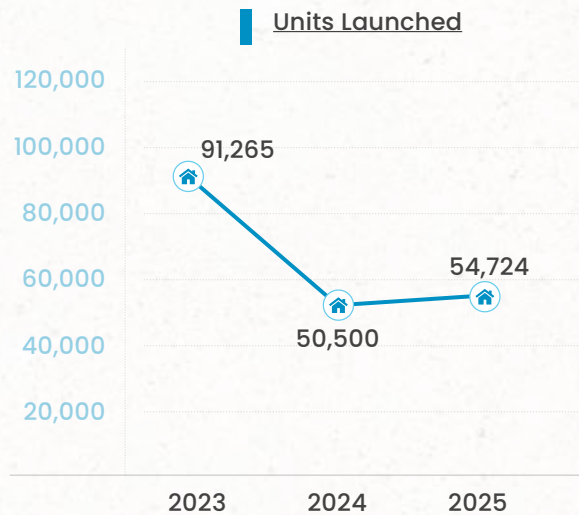
Executive Summary

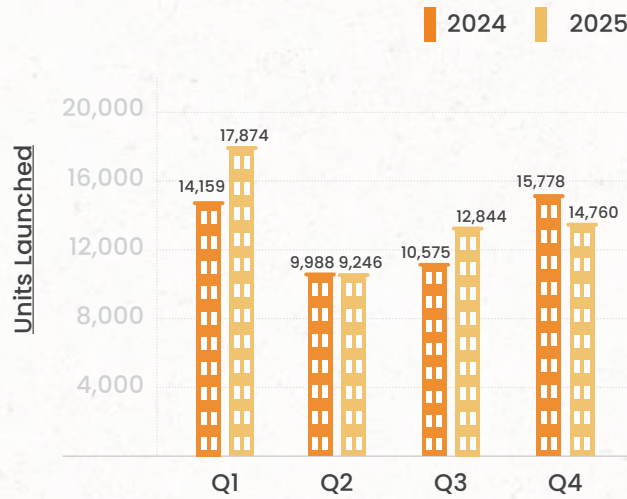


Hyderabad’s 2025 housing market is marked by steady momentum and expanding activity along its main growth spine, the Outer Ring Road (ORR). Developers are intensifying their focus on the city’s most connected corridors, with the Miyapur to Airport stretch along ORR accounting for roughly three-quarters of new supply. Unlike Bengaluru, Mumbai, and Pune, which have seen a pullback in new launches, Hyderabad has seen growth in its new supply base post 45% drop the previous year. The city’s current growth phase is powered by large-scale infrastructure, corridor-driven development, and consistently high supply across both new and resale markets. Robust job creation in IT, pharma, and aerospace continues to anchor the end-user demand.

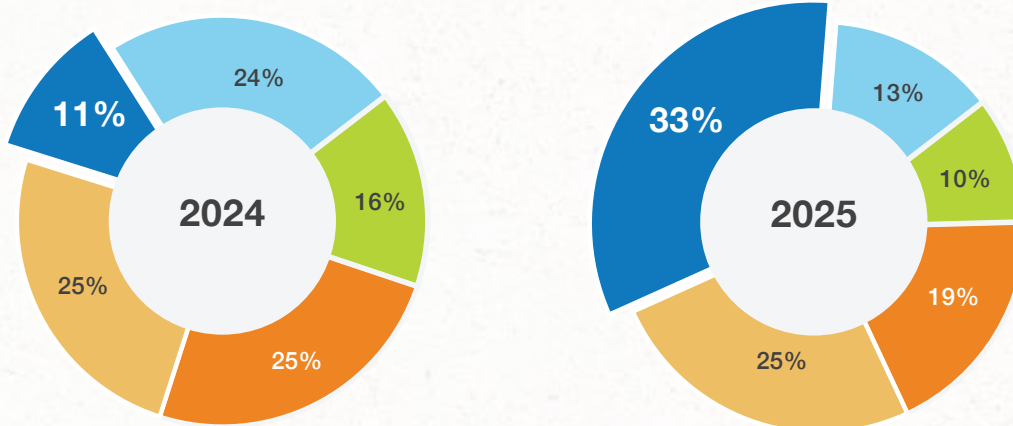
Supply Trends: The Upward Market

The new residential launches recorded a strong year with 54,724 units launched in 2025, growing by 8% Y-O-Y. This growth reflects sustained builder confidence in the Hyderabad market with infrastructure connectivity driving real estate growth, with strategic positioning of projects in well-connected corridors. Availability of large tracts of developable land around ORR and predictable infrastructure timelines reduce buyer risk. Furthermore, end user and investor appetite to leverage strong rental demand from the working professionals has kept new supply elevated.





The strong performance in Q1 (+26%, 17,874 units) and Q3 (+21%, 12,844 units) offsets the declines in Q2 (-7%, 9,246 units). The market exhibits clear seasonal patterns with Q1 being the strongest quarter and Q2 remaining persistently weak across both years. After a heavy Q1, builders slow down in Q2 to assess booking velocity and cash flows from recent launches before committing additional supply, especially in a market already seeing strong unit additions.



■ South
 ■ East
 ■ North
 ■ Miyapur
 ■ West



Zone wise distribution:

West Hyderabad - Financial District Zone

The western corridor, anchored by the Financial District, contributed 25% of the city's total new supply in 2025. This zone, encompassing localities such as Tellapur, Kokapet, Neopolis, Narsingi and Rajendra Nagar growing at 20+% Y-O-Y has positioned itself as the premier destination for premium living. Madhapur, Kondapur, and Gachibowli have witnessed years of exponential growth, reaching a point of near saturation with limited land availability. As these core IT hubs have reached development potential, developers and homebuyers shifted their focus to the adjoining western extensions where larger land parcels, high-rise formats, and luxury-led master planning continue to unlock the next phase of growth.

The presence of major IT companies, Grade-A office spaces, and improving premium social infrastructure creates compelling value propositions for homebuyers willing to invest in high-end properties in these localities that continue to attract not just IT professionals but also established and successful business professionals seeking premium addresses. Localities near the Financial District ORR exit such as Kokapet and Neopolis are now witnessing a steep growth trajectory and premiumization curve similar to what Jubilee Hills and Banjara Hills experienced a decade ago.

South Hyderabad - Airport Zone

South Hyderabad emerges as the largest contributor to new supply, accounting for 33% of total launches in 2025. This zone acts as the extension to the Financial District and it is the fastest growing zone. The localities between Rajendra Nagar exit and Thukkuguda exit on ORR, strategically positioned to serve IT professionals looking for affordable and mid range properties.

The zone's growth story is fundamentally driven by employment patterns and easy commute to employment hubs. The builders are focusing on volume sales targeting the large pool of IT sector employees seeking quality homes at reasonable price points and investors viewing it as a strategic entry point for medium-term capital appreciation (3-4 years). The zone's appeal combines lower entry prices compared with the Financial District with better commute times. This in turn is producing attractive yield and shorter hold horizons for investors and end-users alike.

East Hyderabad - Budget Housing Segment

Moving eastward, the Uppal and LB Nagar belts anchor Hyderabad's budget housing market, accounting for 13% of new launches in 2025. New supply growth has dropped to 3% in 2025 (vs. 11% in 2024) as this zone absorbed the heavy apartment launch volumes of the past 3-4 years. This zone is also gradually expanding toward larger villa communities in the outskirts where land is more readily available.

Metro connectivity makes this zone attractive. Even though the IT corridor sits 30-35 km away by road, which is typically a long city-traffic commute, the Metro provides a predictable 45-minute ride to the employment hubs. The metro terminal materially expands the buyer catchment for budget/mid-end projects. This travel-time arbitrage has strengthened demand among budget and mid-income buyers seeking affordability without losing access to the IT hub reinforced by Metro terminal stations at Nagole and LB Nagar and the Inner Ring Road.

North Hyderabad - Industrial Hub

In the northern corridor, localities adjoining major industrial hubs such as Jeedimetla, Kompally, ECIL and Sainikpuri witnessed a steady but structurally different growth cycle compared to the western markets. This zone accounts for 10% of Hyderabad’s new supply in 2025 and is growing at 3% Y-O-Y. Kompally emerged as the clear outperformer with 8% growth due to its superior connectivity, social infrastructure build-out, and proximity to both NH44 and the ORR. The area is benefitted from the spillover of demand from Miyapur–Bachupally and the growing preference for low-density living along the ORR belt. Industrial-hub demand tends to be steadier but lower-ticket than IT corridors, producing more stable volumes and slower but consistent growth. The growth is majorly driven by end-user affordability rather than speculative investment.

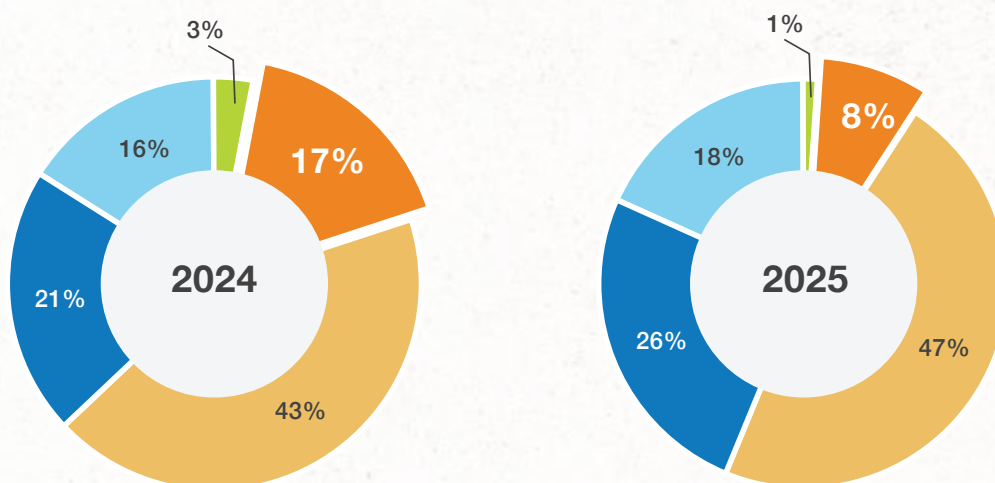
Miyapur Zone

The Miyapur zone with localities as Miyapur, Nizampet, Hafeezpet, Nallagandla and Bachupally has seen a 25% contraction in new launches in 2025, pulling its city-wide share down to 19%, a notable shift for what has historically been one of Hyderabad’s most supply-heavy corridors. The slowdown reflects a natural saturation cycle: high-density development over the past five years has resulted in limited land availability, pushed prices upward, and limited the scope for new, differentiated developments.

This trend mirrors the broader life cycle of the Central–Kukatpally–Nizampet belt. Once the city’s hottest residential spine, the growth wave that began in central suburbs moved outward to Kukatpally, then to Nizampet, and eventually peaked in Miyapur. Today these micro-markets remain active but densely built, slowing the pace of fresh supply even as developers continue to launch selectively in pockets with remaining land.

PRICE TRENDS & APPRECIATION

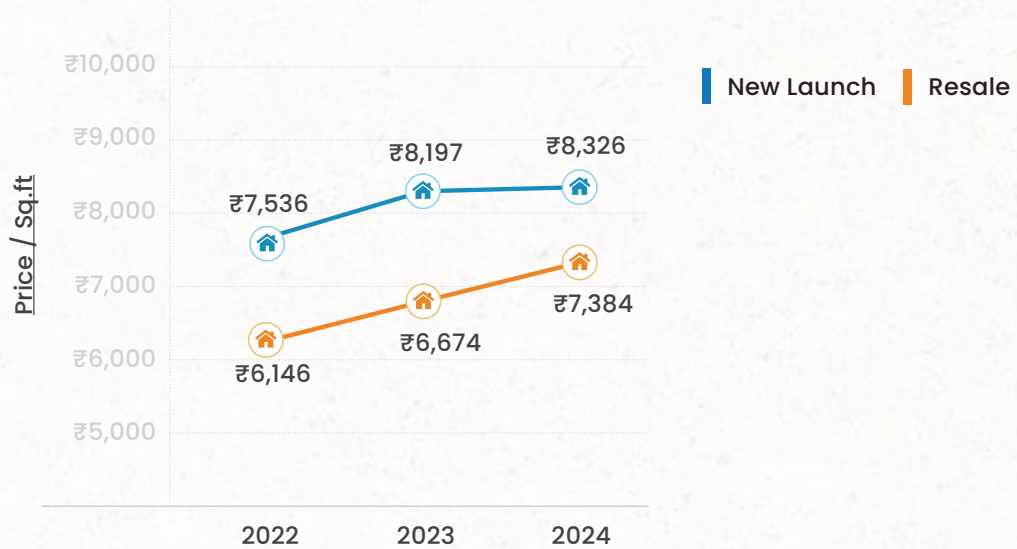
Price Segmentation:



■ Affordable (<₹50L)
 ■ Mid-End (₹50L-1Cr)
 ■ High-End (₹1-2cr)
 ■ Luxury (>₹2cr)
 ■ Ultra-Luxury (>₹4cr)

Hyderabad recorded the sharpest contraction in the <₹1 Cr category across cities, with supply dipping 11% in share and demand increased by 13%. The widening imbalance is gradually reshaping Hyderabad’s affordability landscape, once considered comparatively accessible. **This has resulted in roughly 84% of home seekers being priced out in 2025 the highest number of buyers feeling outpriced compared with other key cities.** High-End properties increased their share from 43% in 2024 to 47% in 2025. Luxury segment share grew significantly from 21% to 26%, while Ultra-Luxury segment share increased from 16% to 18%. This upward shift reflects developer anticipation of the purchasing power of Hyderabad's growing elite class and necessitated by high land acquisition costs.

Overall Price Appreciation Dynamics



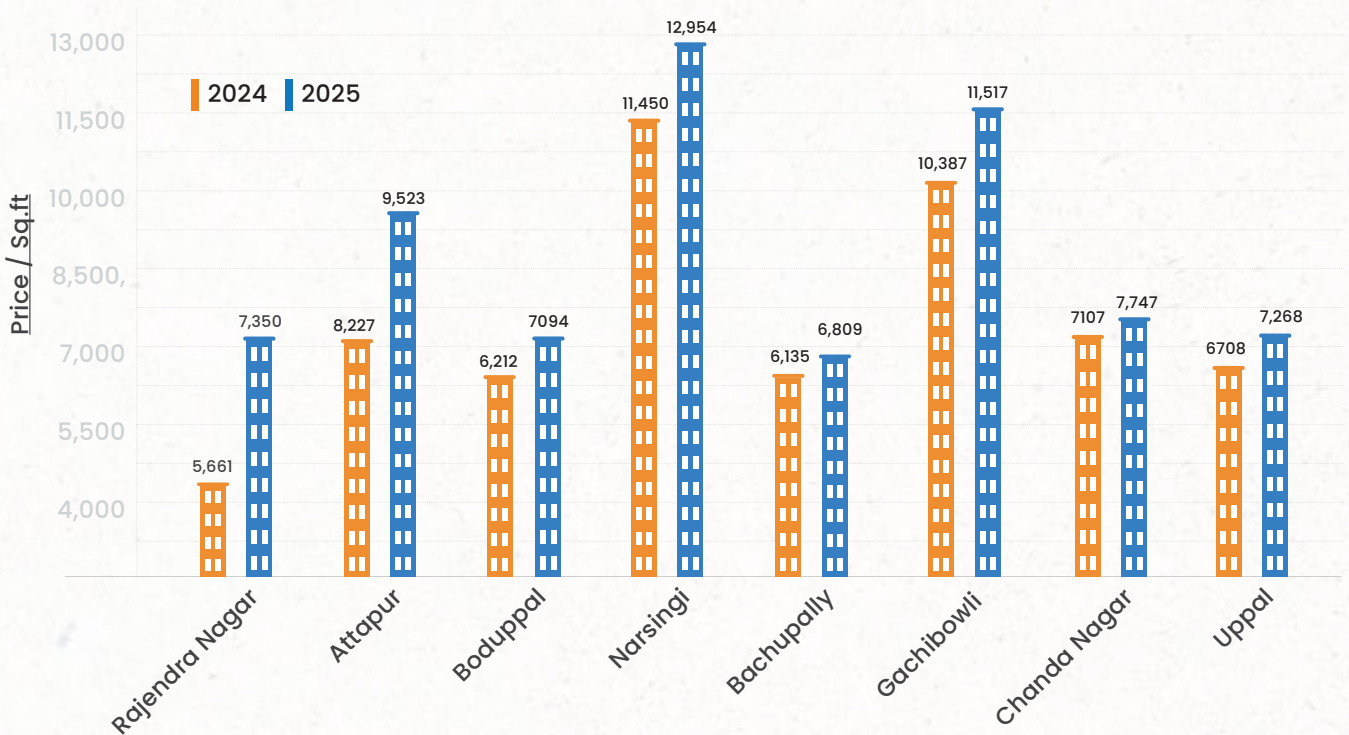
The Financial District zone maintains PSF growth rates of 8-15%. The peripheral and emerging corridors, particularly in the south west, are experiencing explosive appreciation rates that outpace even established premium zones. Localities such as Rajendra Nagar (58%) and Attapur (32%) have witnessed rapid transformation. This appreciation reflects a clear price cascade along the south-west corridor: prices that Kondapur and Narsingi achieved in earlier growth cycles have now been mirrored in Attapur, while Attapur’s price band is gradually being replicated in Rajendra Nagar. This extraordinary appreciation is driven by ORR connectivity (Under 15 mins to Gachibowli and Financial district), and the development of large projects that offer end-users broader amenities.

The market leaders over years Kukatpally, Miyapur, Uppal, and Gachibowli post steady 6-11% growth, reflecting their established status and mature market position. Gachibowli specifically recorded 11% growth, a strong secondary growth center.

Boduppal, positioned in the eastern corridor, recorded 14% PSF appreciation, demonstrating that budget-friendly areas can deliver strong price growth when supported by infrastructure like metro connectivity. The other localities around Uppal and L B Nagar have witnessed a 5-8% price growth.

Infrastructure development emerges as the important factor driving Hyderabad's real estate appreciation and supply patterns. The Metro is driving demand patterns with localities like Miyapur-Nizampet, Uppal-Nagole, and LB Nagar experiencing growth in demand and even managing to sustain price appreciation.

Top Performing Localities



RESALE MARKET ANALYSIS

The resale market demonstrates an overall growth of 7% in resale property listings across Hyderabad in 2025. This growth indicates healthy secondary market liquidity and sustained demand from buyers seeking ready to move properties. Resale growth reflects both end-user appetite for ready to move-in homes and a partial substitution effect: as new affordable launches have reduced, some first-time buyers are sourcing from resale stock.

Miyapur Zone - Resale Leader

The Miyapur Zone recorded the highest growth of 14% Y-O-Y in resale units. Localities such as Kukatpally, Bachupally, and Nizampet led the city in resale supply growth, indicating mature neighborhoods with established buyer bases and healthy property volumes. These areas are complemented by adjacent areas like Kondapur and Manikonda, which are primarily supported by the IT hub, creating strong demand from working professionals.

Financial District Zone - Early Boom Localities

In the Financial District zone, early-boom localities such as Kokapet, Narsingi, Bandlaguda Jagir, and Nankramguda show significant numbers in resale listings which are similar to previous years. A large share of these listings comes from properties around five years old projects, when launch activity surged and investor participation was at its peak. Additionally, the quality of resale inventory in these western clusters is relatively high as most units belong to large, branded, high-rise projects with strong rental demand from IT/Financial District professionals.

East Hyderabad - Double-Digit Resale

The eastern corridor witnessed impressive double-digit growth in resale units, with Uppal recording 12% growth, Nagole 15%, Peerzadiguda 18%, and Boduppall 14%. This significant resale activity surge indicates that these areas have healthy secondary markets complementing the growing new supply.

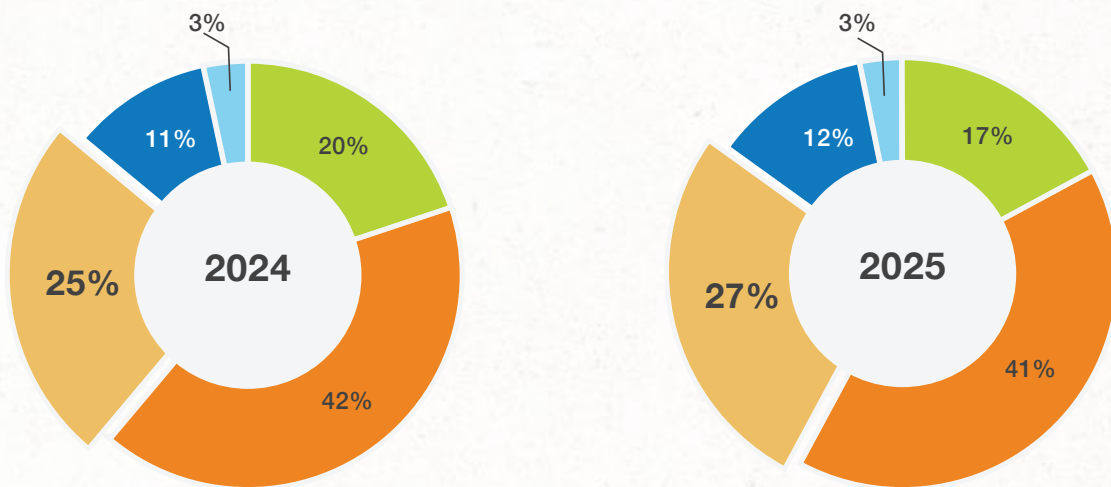
Industrial Hub Proximity - Steady Growth

Localities closer to industrial hubs such as Jeedimetla, Kompally, and Sainikpuri have seen a growth of 5-10% in resale units supply. These areas cater to industrial sector employees who prefer living near their workplaces, creating steady but modest resale demand compared to IT-hub-adjacent localities.

Previous Leaders Experiencing Slowdown

Interestingly, Chanda Nagar and Pragati Nagar, which were leading resale markets in previous years, have experienced a slowdown in resale units with a drop of 10-15% Y-O-Y. This shift suggests that buyer preferences are evolving, with greater emphasis on newer infrastructure developments rather than established neighborhoods.

Price Segmentation:



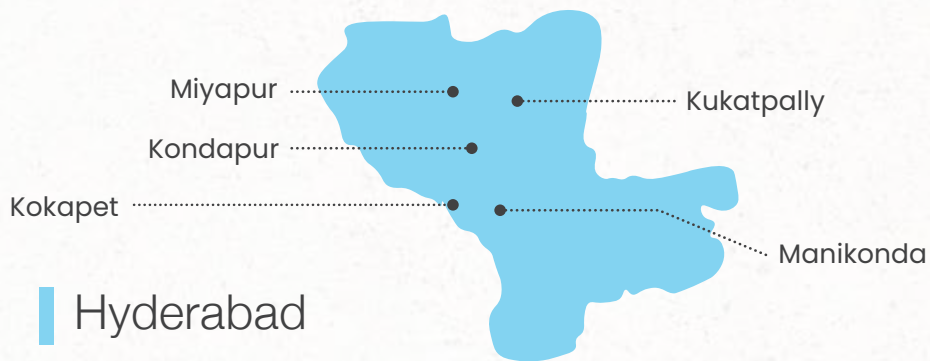
■ Affordables (<₹50L)
 ■ Mid-End (₹50L-1Cr)
 ■ High-End (₹1-2cr)
 ■ Luxury (>₹2cr)
 ■ Ultra-Luxury (>₹4cr)

The resale market shows a more stable price segment distribution compared to new launches, suggesting a broader buyer profile. Unlike the primary market, where sub ₹1 Cr inventory is rapidly disappearing, the secondary market continues to service this critical price bracket through aged stock and standalone buildings that remain accessible to budget buyers. High-End properties increased from 25% in 2024 to 27% in 2025, while Luxury properties grew from 11% to 12%. Ultra-luxury remained stable at 3%. The Affordable segment declined from 20% to 17%, while mid-end properties dipped marginally from 42% to 41%.

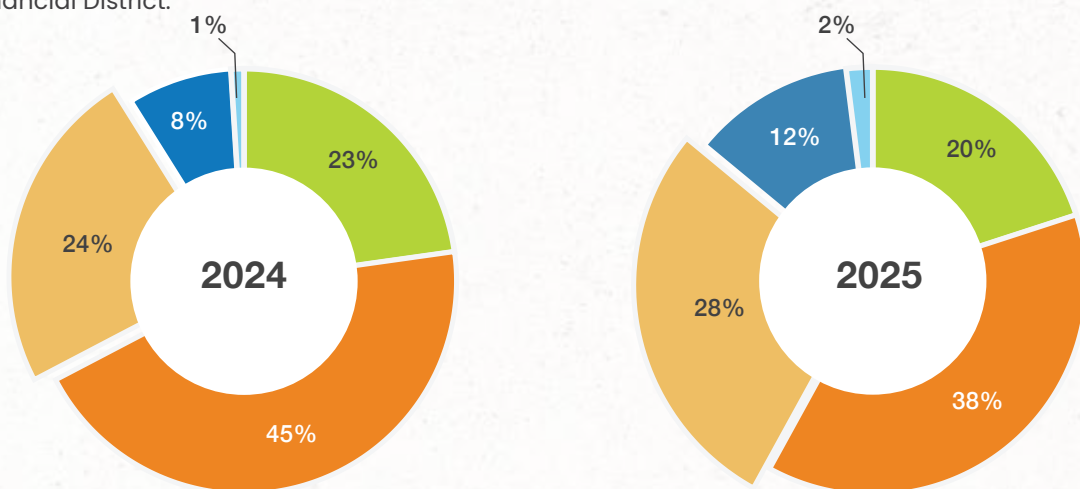
This relatively modest shift compared to new launches indicates that the resale market caters to a diverse buyer base, including first-time buyers, middle-income families seeking value, and investors looking for entry-level opportunities. The drop in affordable and mid-end units is creating a supply gap in the resale market as well, mirroring the shortfall seen in new launches.

Demand Trends:

Top Localities



Kukatpally tops the demand list in 2025, favored for its enhanced infrastructure and transit-friendly location. **Miyapur** followed closely, attracting buyers with its metro access and competitive pricing. **Kondapur** remained a top contender in third place, driven by its unbeatable proximity to employment hubs. **Manikonda** took fourth place amid a surge in premium residential projects, while **Kokapet** completed the list as the ultimate destination for high-end luxury living near the Financial District.



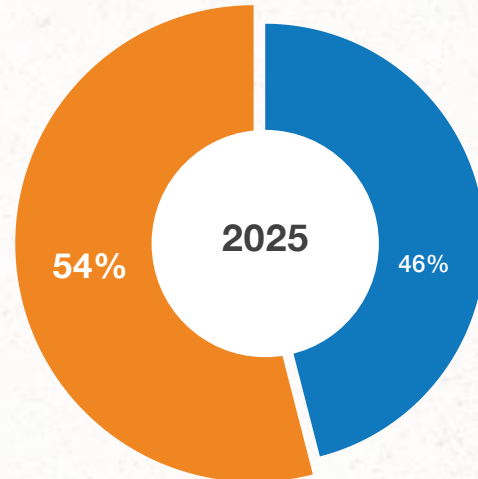
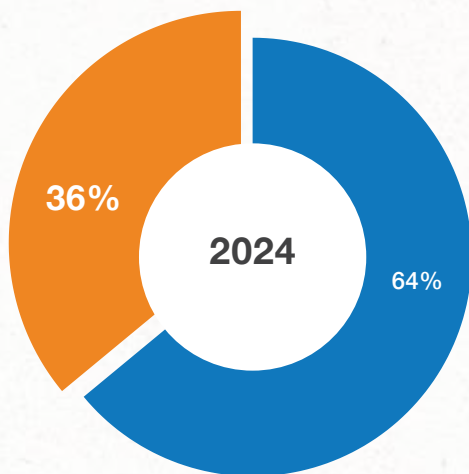
■ Affordables (<₹50L)
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 ■ High-End (₹1-2cr)
 ■ Luxury (>₹2cr)
 ■ Ultra-Luxury (>₹4cr)

The sub -1Cr segment attracts the majority of the users with an overall jump of 13% in demand. As developers increasingly pivot toward high-end and luxury projects (over 1Cr), **the affordable and mid-end** segments—despite their rising demand—are finding themselves under pressure with limited new inventory.

Residential Typology Preference Shift

The trend of more demand in gated communities is similar to the other cities but Hyderabad distinguishes itself from others in one significant aspect: it is the only city where PSF is higher in standalone units compared to gated communities. This unusual characteristic suggests that buyers value location, connectivity, and property quality over the amenities typically associated with gated communities. This is also influenced by high-value independent floors in prime Central Hyderabad vs gated launches in peripheral zones.

■ Gated Communities ■ Standalone Buildings





Conclusion:

Hyderabad's real estate market is thriving with strong new supply and healthy resale activity, driven by infrastructure-led development along key corridors. The market is bifurcated: premium western zones command steady appreciation, while peripheral south-western areas are experiencing rapid convergent growth. Growing employment and business opportunities across Hyderabad's diverse sectors have pushed demand sharply in the entry and mid segments, with affordable and mid-segment housing demand up by 13%. At the same time, a fall in launches priced below ₹1 crore has left about 84% of buyers feeling priced out of this fast-moving market, underscoring that demand remains strongest in the entry-level segment even as new supply is migrating up the price curve.



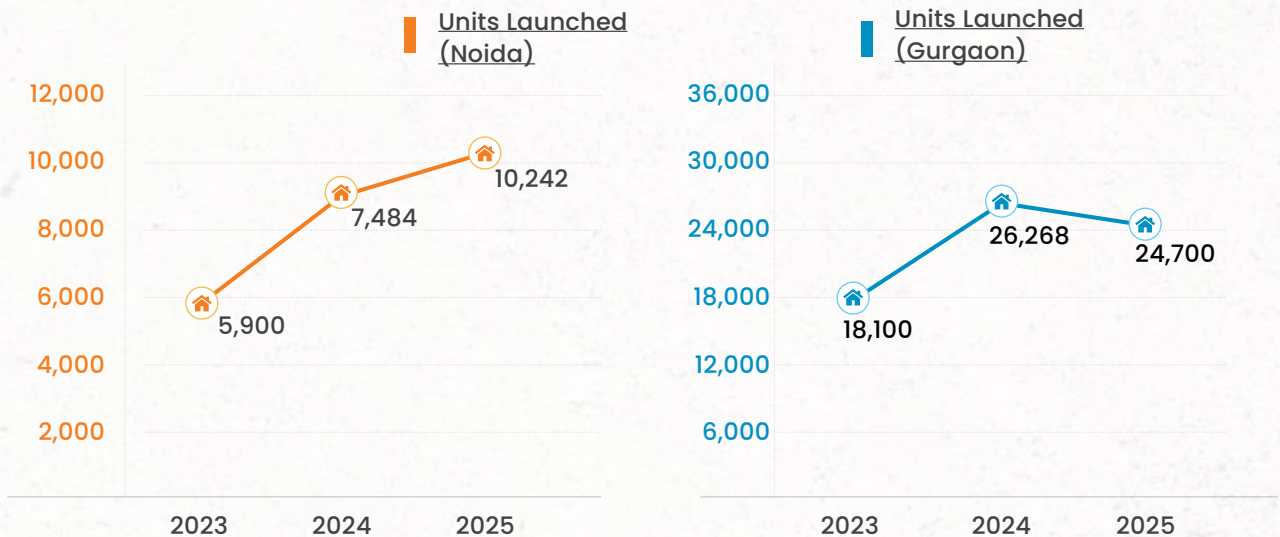


Executive Summary



The NCR housing market in 2025 reflects a clear divergence between Noida’s growth-led expansion and Gurgaon’s premium developments. Noida continues to gain momentum driven by strong infrastructure upgrades and a healthy mix of segments. Gurgaon’s launch profile and appreciation is led by Dwarka Expressway and the Southern Peripheral Road (SPR), with Sohna remaining a key volume driver. Resale activity is strengthening across both cities, supported by rising preference for gated communities and lifestyle-driven housing.

Supply Trends



Gurgaon’s project launch contraction of 14% signals a slowdown and stabilization of growth seen over the past few years. While the units launched declined (26,268 in 2024 to 24,700 in 2025), the quality and scale of projects increased substantially with focus on luxury segments, and mixed-use developments rather than small residential projects.

Gurgaon’s 2025 launches concentrated on Dwarka Expressway and SPR (Southern Peripheral Road) corridors where infrastructure completion is driving demand.

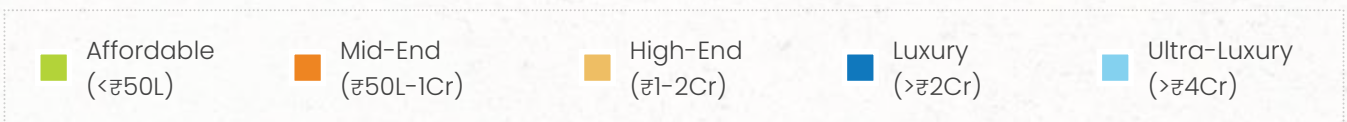
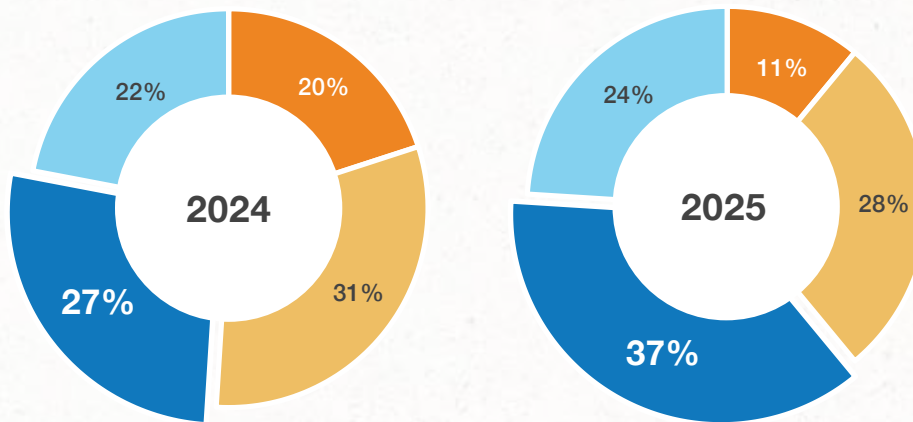
Noida recorded 9% growth in new project launches with 10,242 units in 2025, reflecting growing developer confidence as connectivity mega projects such as Jewar International Airport and new expressway links reshape demand corridors. A significant share of launches continues to cluster around five high-momentum sectors such as 150, 144, 120, 94, and 128 which have emerged as the core development spine of the city.

New national developers continue to scale their presence in the NCR, underscoring growing confidence in the region’s long-term demand. Prestige Group has emerged as a key expansion player, deepening its NCR footprint through large, township-led developments such as Prestige City, Ghaziabad (Siddharth Vihar) and selective premium offerings across Noida-linked micro-markets. This measured but sustained expansion by established southern developers highlights NCR’s increasing attractiveness as a strategic growth market beyond traditional southern strongholds.

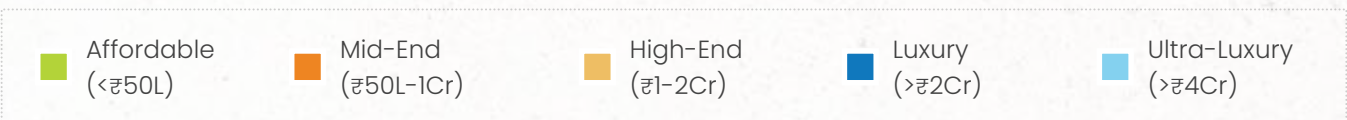
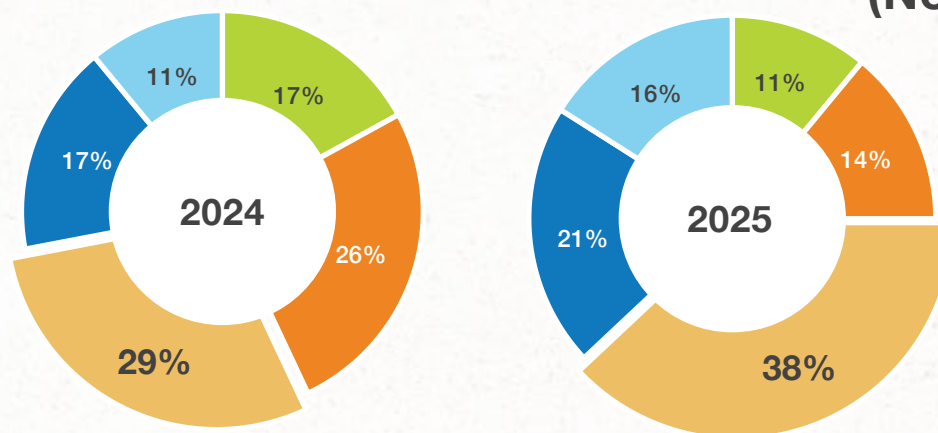
Price Trends & Appreciation

Price Segmentation:

(Gurgaon)



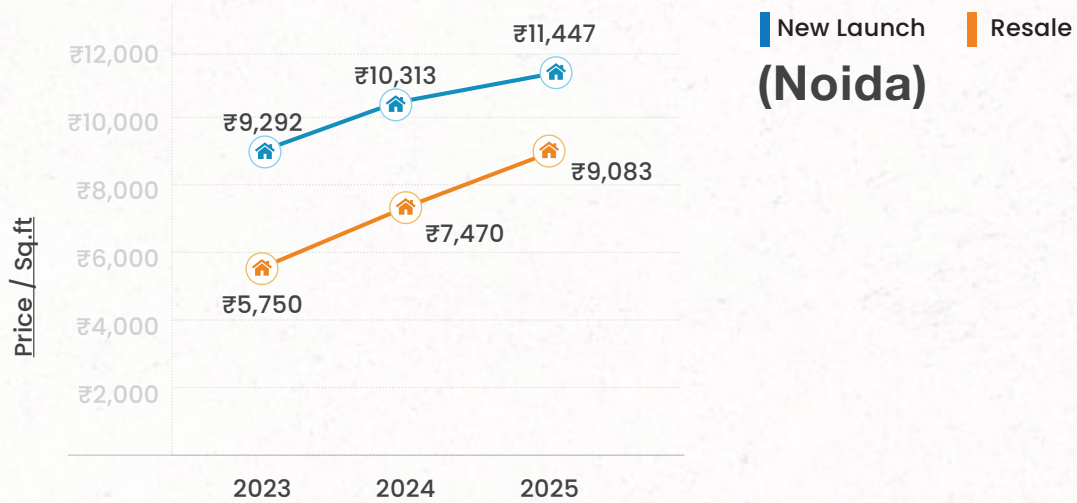
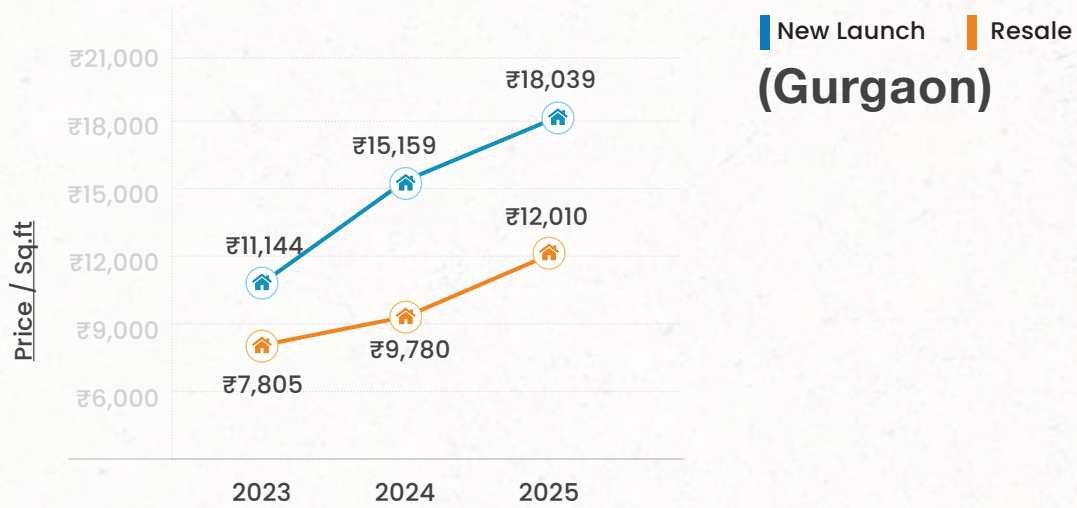
(Noida)



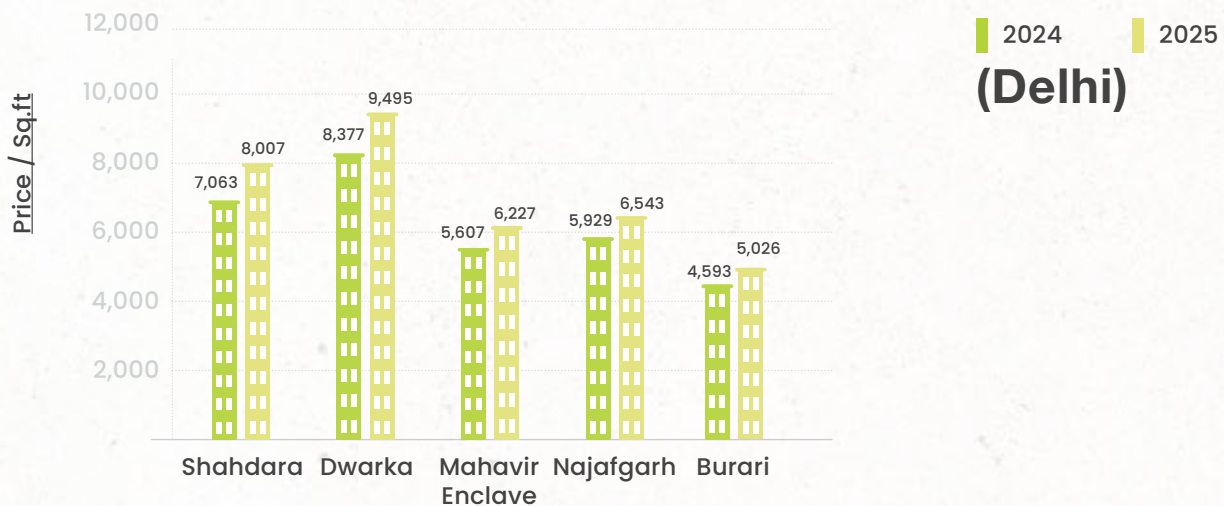
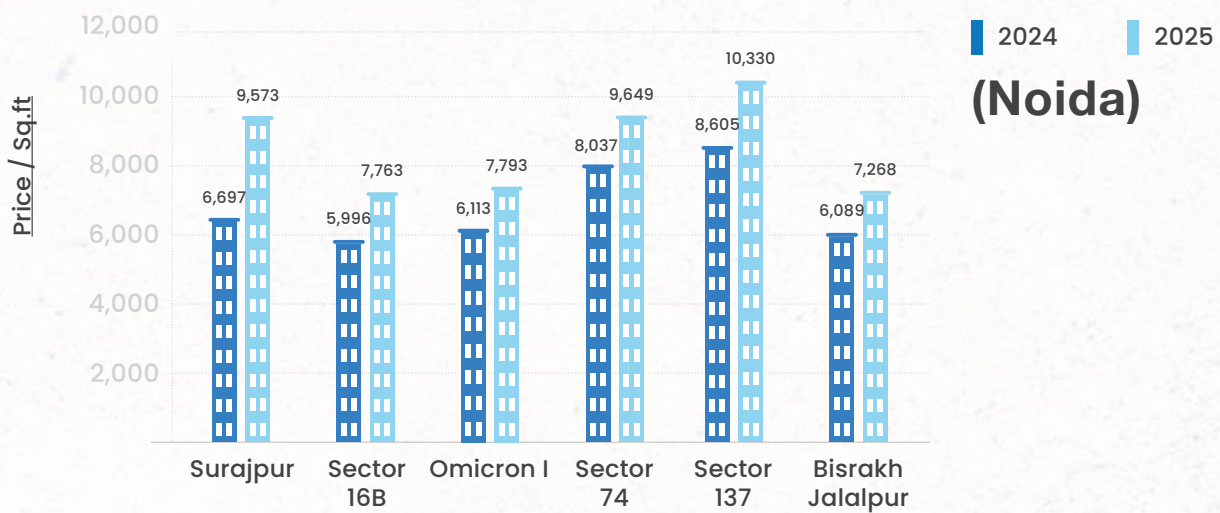
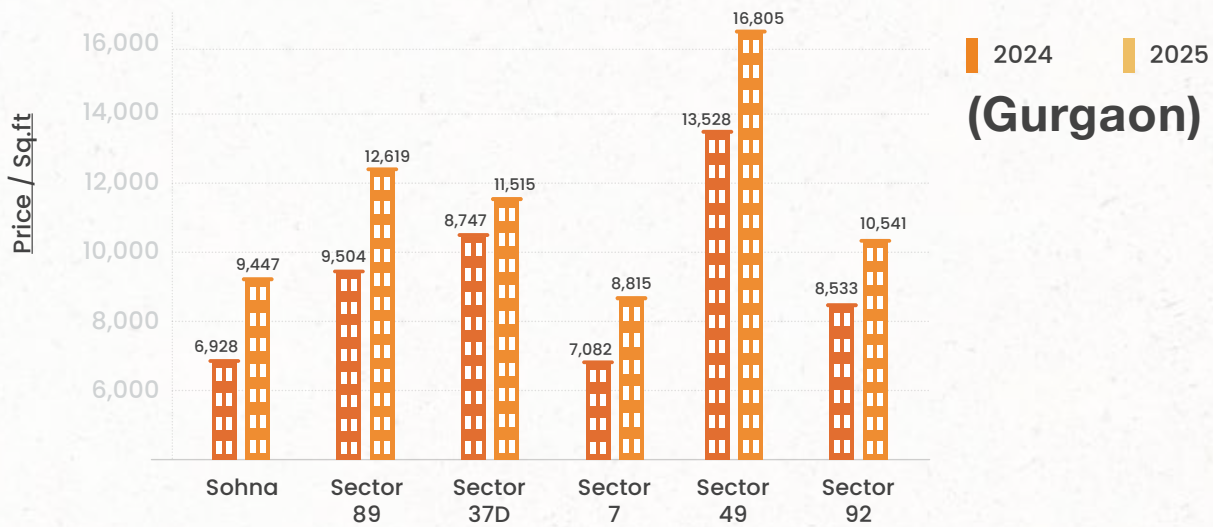
Gurgaon has cemented its position as a luxury-first market with zero affordable housing launches in both 2024 and 2025. The premium segment (luxury + ultra-luxury) launches have expanded from 49% in 2024 to 61% in 2025. This concentration in high-value properties directly drives the 19% price appreciation, as developers focus exclusively on premium buyers with higher ticket sizes. **This results in 79% of homebuyers looking under 1Cr feeling priced out in the current market.** The mid-end segment collapsed from 20% to 11%, indicating that even the "entry-level" Gurgaon buyer is now being pushed toward high-end and above. The completion of the Dwarka Expressway and rapid upgrades along the Sohna Road belt have amplified Gurgaon's premium trajectory. These corridors have unlocked new township zones, elevated connectivity with Delhi and directly contributed to price surges in sectors along the SPR, and Sohna micro-markets.

Noida maintains diversified supply across all segments, though the affordable and mid-end categories have shrunk significantly from a combined 43% in 2024 to 25% in 2025, **which makes to 62% users feeling priced out**. The high-end segment has emerged as the dominant category at 38% in 2025, up from 29%. Noida's 12% price appreciation reflects sustainable growth, driven by a broad buyer base rather than the purely premium-focused demand seen in more volatile corridors.

Overall Price Appreciation Dynamics



Top Performing Localities



Noida-extension/Greater Noida West micro-markets, 2025 shows broadly strong Y-O-Y PSF growth, with most localities in the low to high **20%** range and some outliers on both sides. Surajpur (**43%**), Sector 16B (**29%**) and Omicron I (**27%**) appear as the strongest movers, likely benefiting from infrastructure build-out, better connectivity to Noida–Greater Noida Expressway.

Gurgaon's sharpest movers are Sohna (**36%**), Sector 89 (**33%**), Sector 37D (**32%**), Sector 49 (**24%**), Sector 7 (**24%**) and Sector 92 (**24%**), pointing to heightened demand in emerging and peripheral corridors along the SPR, NPR/Dwarka Expressway and Sohna Road belt where new townships in upper segment housing dominate. Even relatively established sectors like **79**, **86** and **36** are clocking mid-to-high single to low double-digit growth (**7–11%**), reflecting sustained end-user plus investor appetite around Golf Course Extension Road and adjacent zones.

Delhi recorded minimal organized developer activity, constrained by stringent land acquisition norms, urban planning restrictions, and limited availability of large developable parcels. Price movements in Delhi were largely driven by resale transactions in established neighborhoods. Older, developed neighborhoods of Delhi near the core such as Janakpuri, Laxmi Nagar, and Rohini are witnessing slowed down growth, while peripheral and emerging clusters in the south and southwest are driving growth with appreciation levels ranging from **6%** to **16%**.

Resale Market Analysis

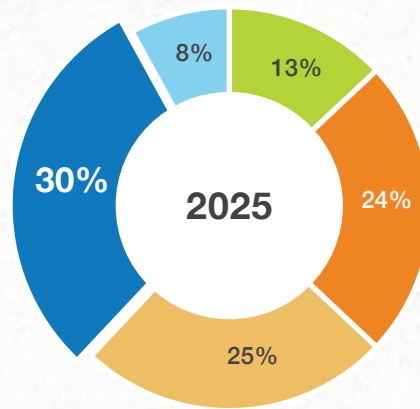
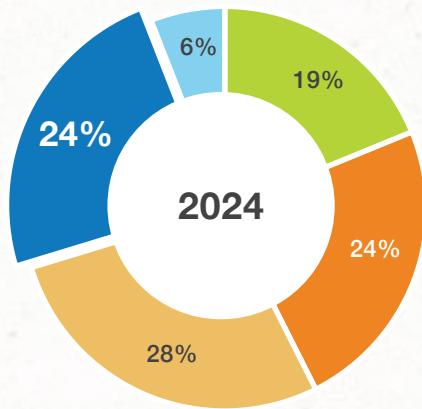
Cluster-Level Resale Dynamics

The Gurgaon resale market is growing steadily with a **12%** increase in units. The growth, however, reflects a shift in the composition toward higher-priced properties rather than uniform expansion across all segments. Sohna, Sector 102 and Sector 92 are currently the most active resale micro-markets in Gurgaon because they sit on major growth corridors like Sohna Road, Dwarka Expressway and New Gurgaon, where infrastructure is largely in place and a large base of completed projects has created deep end-user and investor resale demand. Sector **79** lies in the New Gurgaon belt, positioned as a premium lifestyle locality and Sector **89** benefits from a mix of large integrated townships in addition to excellent access to Pataudi Road, Dwarka Expressway links. Both these factors make these areas the fastest growing localities in resale.

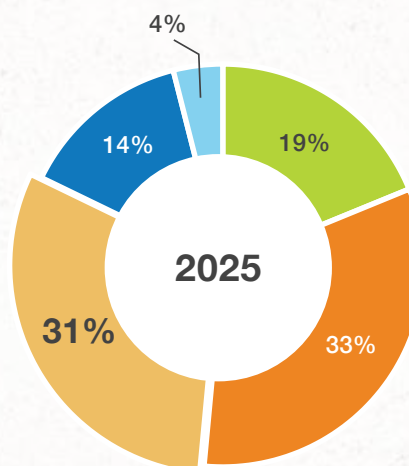
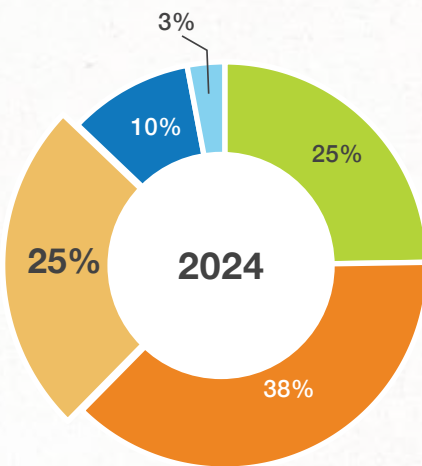
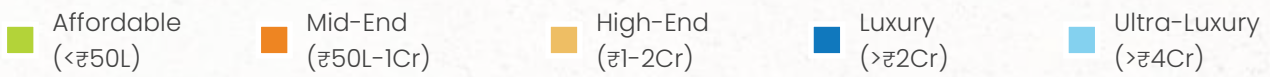
Noida's resale supply grew by **12%** in 2025 similar to Gurgaon. The most striking change in Noida's market is the declining share of affordable properties. Strongest momentum is concentrated in new-growth corridors such as Techzone 4, Sector 78, Sector 150, and Sector 16B, all showing high double-digit improvement indicating buyer preference for better-planned sectors. Stable and steadily improving localities such as Sector 137, Surajpur, and Sector 73 demonstrate consistent demand driven by established livability and connectivity. Mixed or softening performance in pockets such as Sector 74, Sector 49 and Omicron I reflects slower absorption and weaker resale activity relative to emerging sectors.



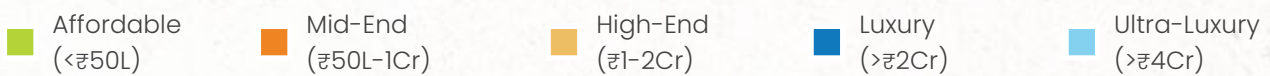
Price Segmentation:



(Gurgaon)



(Noida)



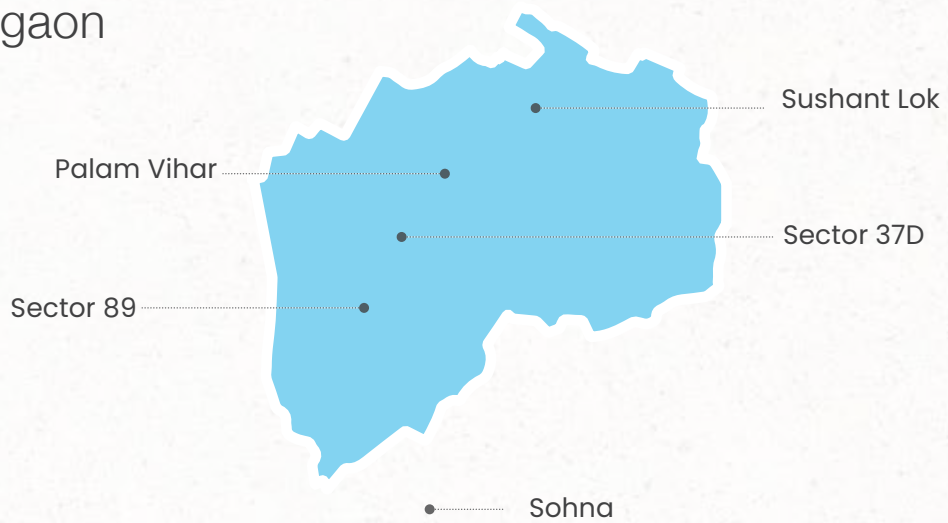
Gurgaon’s real estate dynamics are shifting dramatically, creating a polarized environment for homebuyers. The resale inventory is moving upmarket, with the luxury segment now capturing a substantial **30%** share, while affordable housing availability has collapsed from **19%** to just **13%**. A divergence has emerged in the sub ₹1.5 Cr bracket with presence in resale supply dropped from **71%** to **61%**, it has simultaneously plummeted in the primary market, dropping to just **39%** of new supply compared to **52%** in 2024. This leaves end-users with vanishing options as they are increasingly forced to either significantly stretch their budgets to compete for premium inventory or exit the market.

Noida's resale market shows affordable and mid-end segments share declined by 11% making the entry price higher. The gains flowed primarily into high-end which expanded from 25% to 31% and the luxury segment which grew from 10% to 14%. This suggests Noida resale is moving toward the high-end / luxury tier rather than pure luxury a more balanced trajectory than Gurgaon's luxury-centric leap.

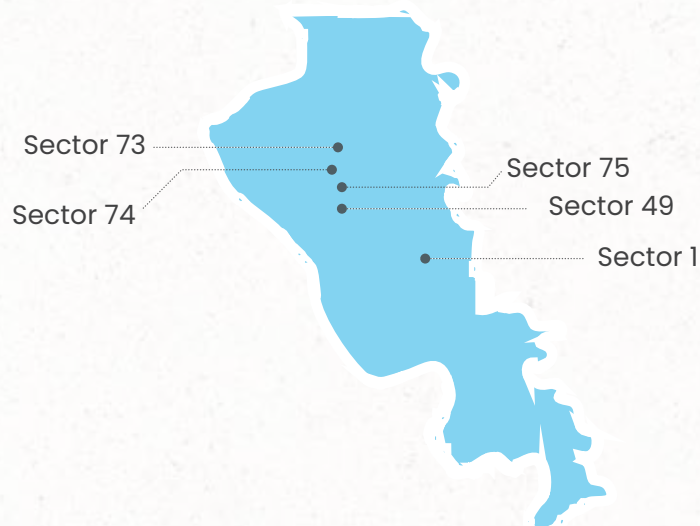
Demand Trends:

Top Localities

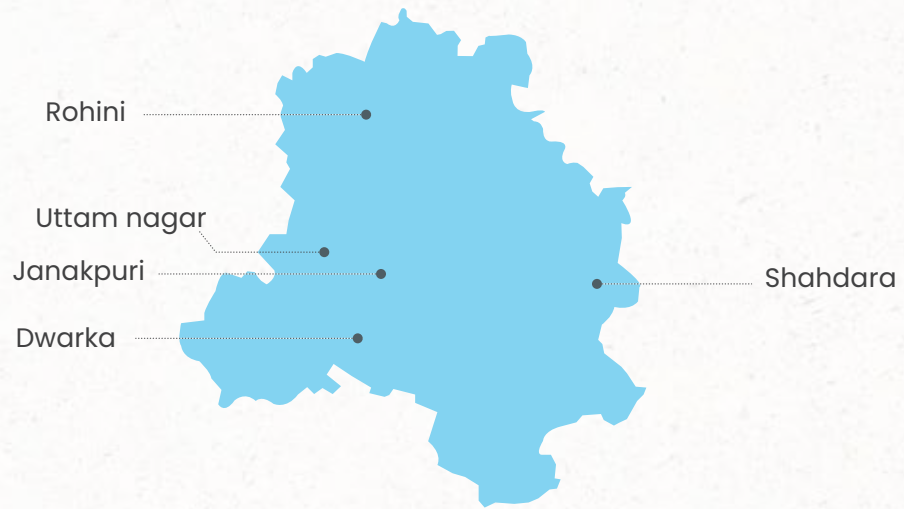
Gurgaon



Noida



New Delhi



Gurgaon:

In 2025, **Sector 7** secures the top spot, favored for its established infrastructure and central connectivity in Old Gurgaon. **Sector 89** ranks second, emerging as a major growth corridor in New Gurgaon due to its strategic position along the Dwarka Expressway and a surge in modern residential projects. **Palam Vihar** takes third place, maintaining its legacy appeal for independent floors and seamless access to the Delhi border. **Sohna** follows in fourth, driven by the operational Sohna–Dausa Expressway which has transformed it into a key affordable housing hub. Finally, **Sector 37D** rounds out the list, capitalizing on its direct connectivity to the Hero Honda Chowk and the expanding metro network.

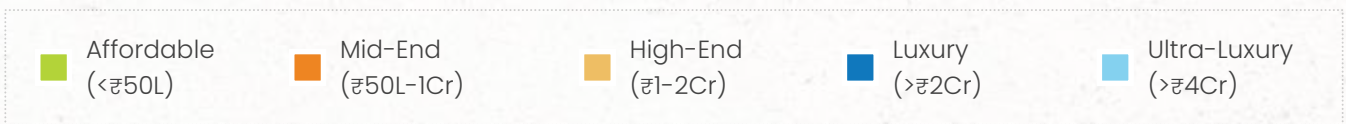
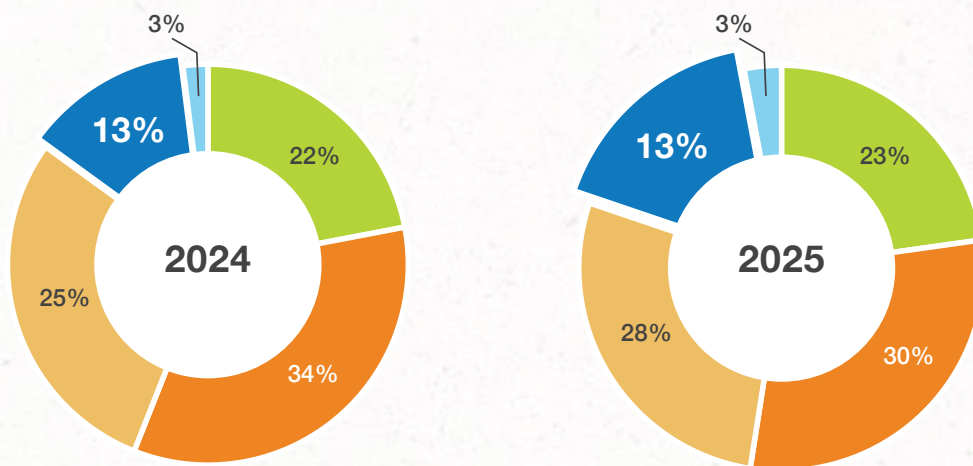
Noida:

In 2025, **Sector 49** leads the market as the top choice, celebrated for its central location and established social infrastructure near the City Centre. **Sector 1** follows in second place, valued for its proximity to the commercial hubs. **Sector 73** ranks third, attracting budget-conscious buyers with its developing inventory and competitive pricing. **Sector 74** secures the fourth spot, continuing to draw premium buyers with its high-rise societies and excellent Aqua Line metro access. **Sector 75** completes the top five, remaining a high-demand residential pocket known for its dense community living and modern amenities.

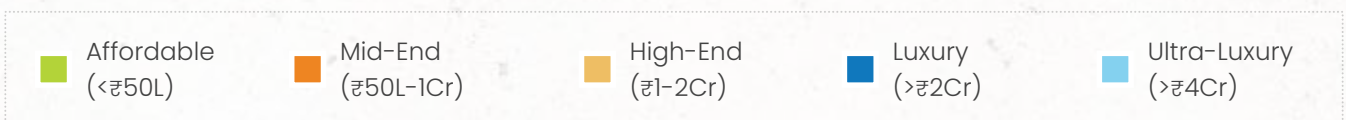
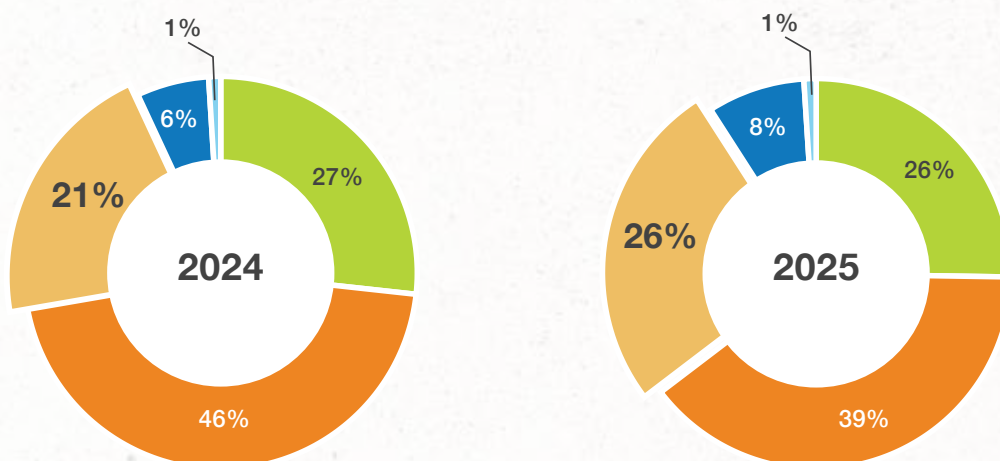
Delhi:

In 2025, **Dwarka** remains the top locality, bolstered by its status as a well-planned sub-city with superior metro connectivity. **Rohini** follows in second, favored for its self-sufficient sector planning and robust transport network. **Uttam Nagar** ranks third, experiencing a surge in demand due to its affordability and high rental yields, making it a hotspot for mid-segment buyers. **Shahdara** claims the fourth position, serving as the key residential gateway for East Delhi with excellent connectivity to central districts. Finally, **Janakpuri** rounds out the list, retaining its prestige as a premium West Delhi hub known for its District Centre and well-planned residential blocks.

Gurgaon



Noida

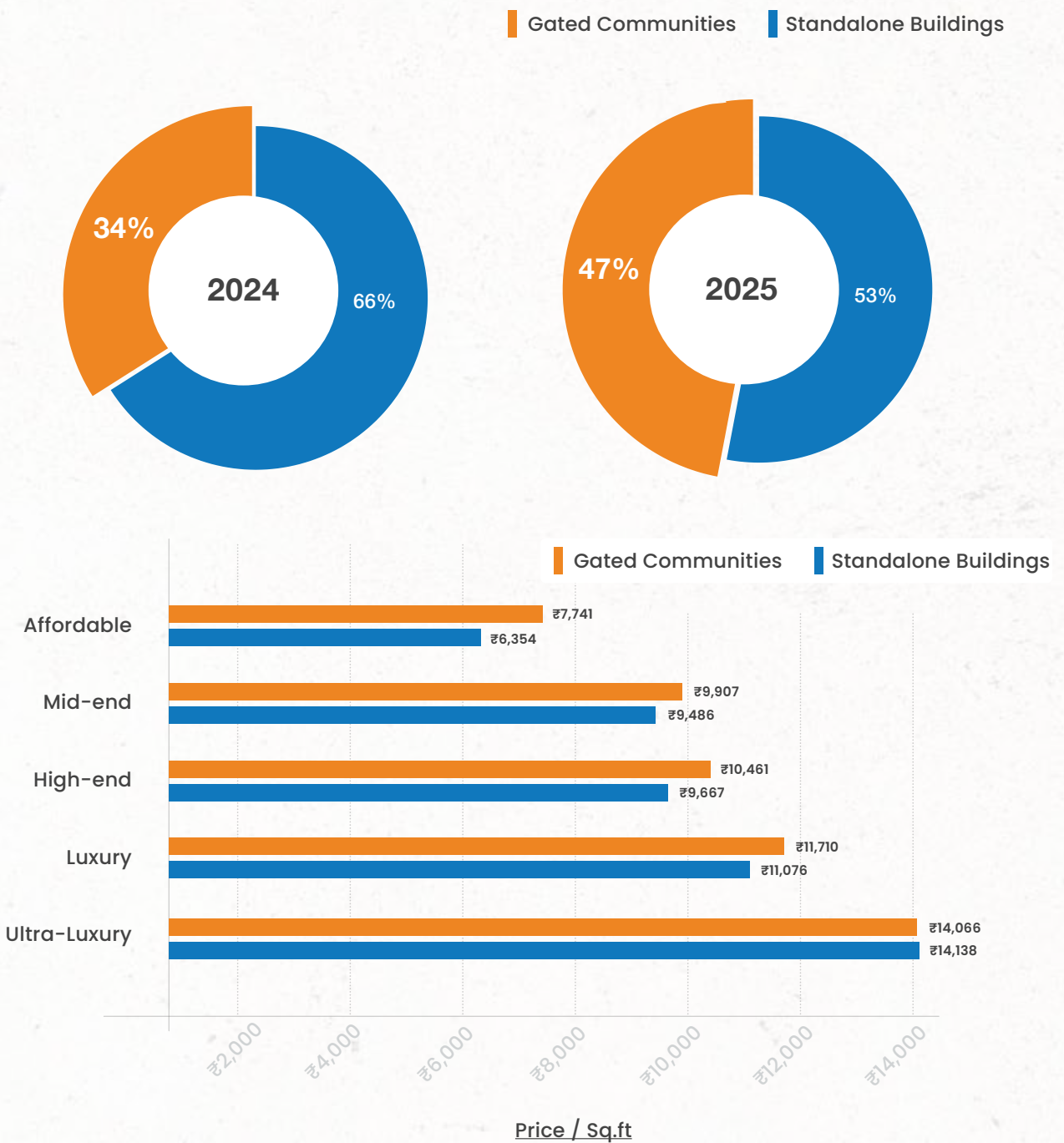


Gurgaon: The mid-end segment (50L - 1Cr) dips to 30% in 2025 from 34% in 2024, yet remains the volume leader, closely followed by the high-end segment(1Cr - 2Cr) demand at 28%. The aggressive influx of new premium supply continues to stretch affordability for many end-users.

Noida: The demand for affordable and mid-end properties led the demand at 26% and 39% share in 2025, respectively, indicating 65% users looking under 1Cr. The high-end segment share jumped significantly from 21% in 2024 to 26% in 2025.

Residential Typology Preference Shift

NCR’s housing market’s buyers move away from fragmented standalone buildings toward more organized gated formats which is a similar trend across cities. Preference for standalone units has dropped from **70%** in 2023 to **53%** in 2025, while preference for gated communities has surged to **47%**.



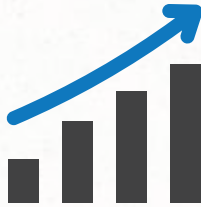
Conclusion:

Overall, the NCR residential market is transitioning from broad supply expansion to quality- and corridor-led growth, with Gurgaon firmly positioned as a luxury-first market while Noida continues to offer a more balanced mix supported by strong infrastructure upgrades. Resale activity in both regions is shifting toward high-end and luxury segments, reinforced by the rising dominance of gated communities and township living. With Gurgaon recording zero affordable launches for two consecutive years and shrinking supply in the sub-₹1.5 Cr bracket across both primary and resale markets, the entry-level buyer is being effectively priced out. This scarcity is not merely forcing compromises on location; it is forcing a significant portion of the middle-class demographic to exit the market entirely as they are unable to bridge the widening gap between income and asset prices. NCR enters 2026 with clear momentum concentrated in well-connected, amenity-rich, and premium lifestyle-focused developments.

CHENNAI



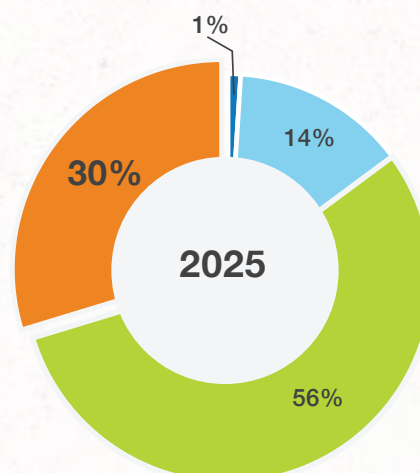
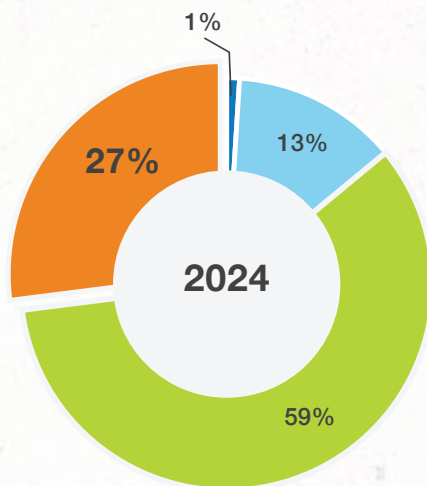
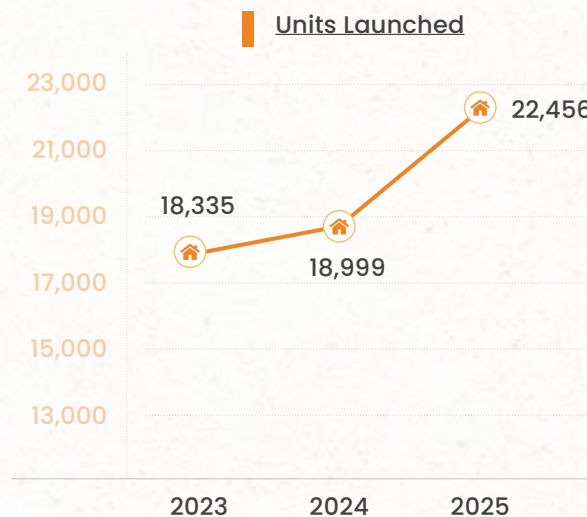
Executive Summary



The Chennai real estate market in 2025 demonstrates robust growth momentum across new project launches and resale segments. The city recorded an 18% surge in new project launches which is highest among the major cities. South Chennai’s OMR (Old Mahabalipuram Road) belt continues to anchor supply momentum, while West Chennai rapidly strengthens as a secondary growth engine. Price appreciation concentrated in micro-markets along the GST Road (Grand Southern Trunk Road)–OMR–Sholinganallur corridor and emerging West Chennai clusters, reflecting infrastructure-driven demand patterns.

Supply Trends

Chennai recorded an 18% expansion in new supply, i.e. 22,456 units in 2025. This growth reflects developer confidence in market fundamentals and sustained buyer demand across multiple segments.



West East North South

Zone wise distribution

South Chennai's OMR Corridor Dominance

South Chennai's OMR zone establishes clear market leadership in new project launches with 56% of new launch units. Key localities such as Pallavaram, Thoraiyakkam, Perumbakkam, and Sholinganallur collectively anchor the region's supply expansion, capitalizing on established infrastructure connectivity, commercial adjacency, and a mature township ecosystem that attracts both developers and end-users. These micro-markets benefit from sustained infrastructure investment in road networks and metro-adjacent positioning, reinforcing their status as Chennai's primary real estate growth corridor.

West Chennai Emerges as Secondary Growth Engine

West Chennai with 30% new launch share, encompassing Porur, Manapakkam, and Thirumazhisai, has emerged as a secondary but accelerating development hub, demonstrating notable momentum in new launches with 31% Y-O-Y growth. Developer focus has shifted toward this zone as an alternative to saturation in South Chennai, driven by competitive affordability positioning and improving road connectivity infrastructure. The Parandur Airport represents a major infrastructure catalyst that will further accelerate West Chennai's attractiveness. West Chennai's expansion reflects strategic geographic diversification within the broader metro market, offering developers viable land availability and buyers access to organized residential supply at lower entry points compared with the high pricing in the OMR corridor.

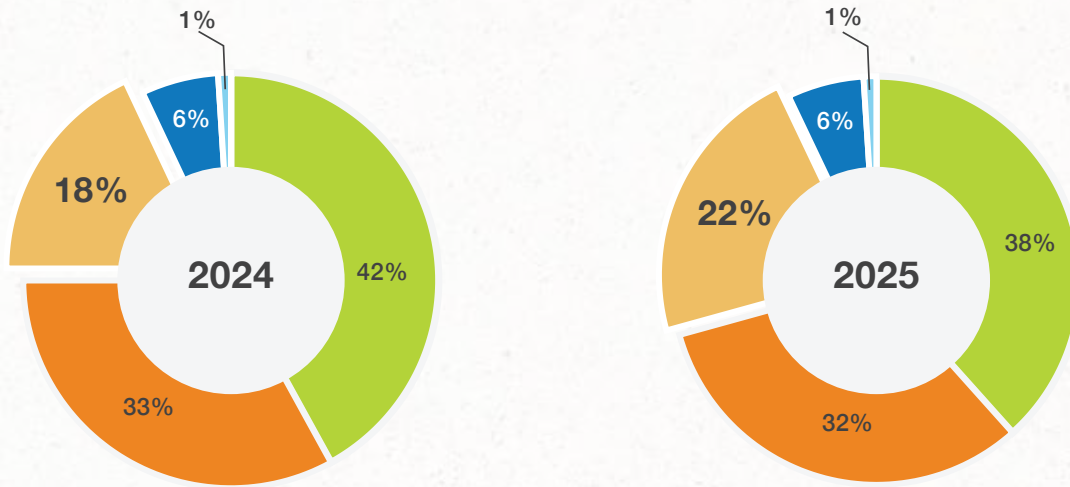
North Chennai's steady new-launch activity

North Chennai accounts for about 13% of new launches in 2025, playing a smaller but stable role compared to South and West Chennai. The zone often lags significantly in developer interest compared to South/West. New supply is mainly coming up in localities such as Perambur, Kolathur, Madhavaram, and parts of Villivakkam, where buyers look for relatively affordable homes with good road and rail access to the city's core. Most of the demand is from end users who already live or work nearby and want better amenities, parking, and security without moving too far from existing social networks and job locations.



PRICE TRENDS & APPRECIATION

Price Segmentation:



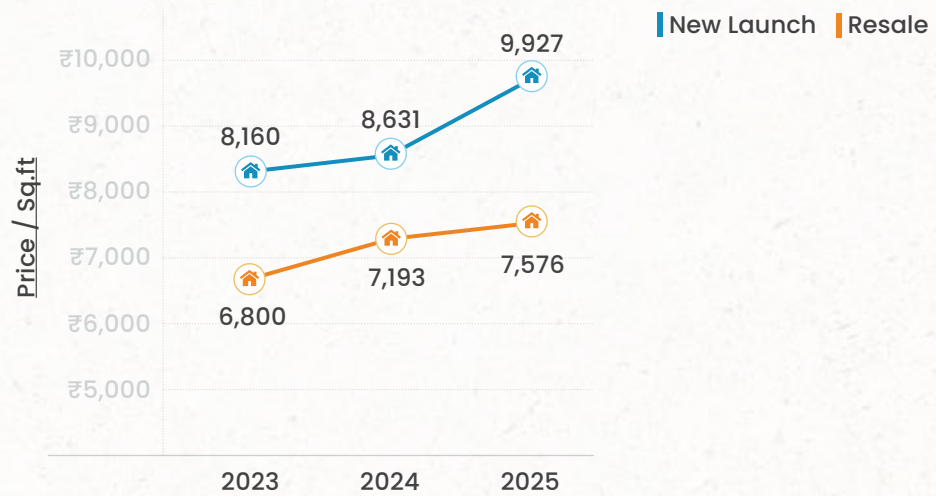
■ Affordable (<₹50L)
 ■ Mid-End (₹50L-1Cr)
 ■ High-End (₹1-2cr)
 ■ Luxury (>₹2cr)
 ■ Ultra-Luxury (>₹4cr)

The high-end segment (₹1-2 Cr) expanded from 18% to 22% in 2025, corresponding with a contraction in the affordable segment from 42% to 38%. This bifurcation reflects rising land costs in prime micro-markets (OMR, GST Road corridors) that hinder access to affordable options. Mid-end supply remains stable at 32%, anchoring core market demand, while luxury segments hold flat at 7% combined share.

While launches under ₹1 Cr have dipped by 5%, demand in the same band has surged by 25%. This renewed momentum shows that value-conscious buyers remain highly active, even as supply narrows. The tightening inventory is beginning to create high affordability pressure, **with around 24% of buyers feeling outpriced, due to price spikes and limited options within preferred budgets.**



Overall Price Appreciation Dynamics



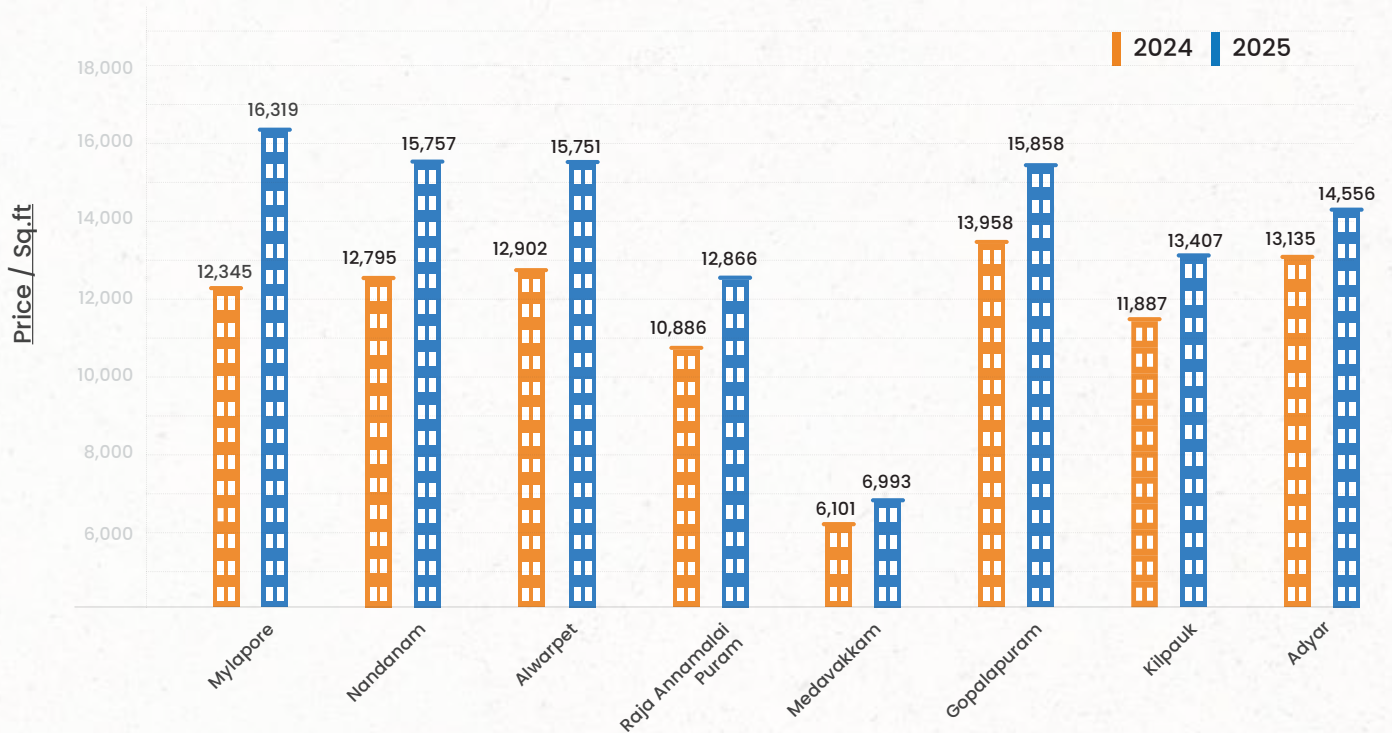
The PSF of new launches in Chennai has grown substantially by 16% to ₹9927 in 2025 from ₹8631 in 2024 which is highest across cities. This strong appreciation in new launches outpaces the resale segment, indicating that growth is concentrated in areas with robust and expanding infrastructure. Metro corridors, upgraded arterial roads, and emerging employment hubs are driving premium pricing for new projects, while the resale market continues to see steadier, more moderate gains.

Top Performing Localities

Central Chennai is growing faster than the outskirts, as buyers place a premium on established neighborhoods. Mylapore leads with a massive 32% PSF jump to ₹16,319, Nandanam and T. Nagar (both 23%) and Alwarpet (22%) follow the list. This surge is due to the preference for established infrastructure and accessibility to premium amenities like top-tier schools, hospitals, and shopping hubs, which offer a convenient lifestyle that developing suburbs cannot yet match.

South Chennai led by Medavakkam's 15% Y-O-Y surge from ₹6,101 to ₹6,993 PSF has seen steady appreciation followed by Pallikaranai (10%), Perumbakkam (9%), and Madipakkam (8%). These localities benefit from expanded inventory accumulated over the last two years and organized community infrastructure.

Along the GST Road resale corridor, suburbs maintain healthy, sustainable price gains as resale units from the last decade enter the market. Chromepet (9%) and Guduvanchery (8%) exemplify this pattern. Perambur in North Chennai stands out with consistent 10% Y-O-Y growth, commanding a premium valuation due to rail and central accessibility advantages.



RESALE MARKET ANALYSIS

The Chennai resale market is stable in 2025, with resale volumes holding broadly in line with 2024 levels. This indicates that end-user demand in established neighbourhoods remains healthy, even as new-launch dynamics shift, and suggests that existing housing stock continues to provide reliable liquidity and price discovery for both buyers and sellers.

Cluster-Level Resale Dynamic

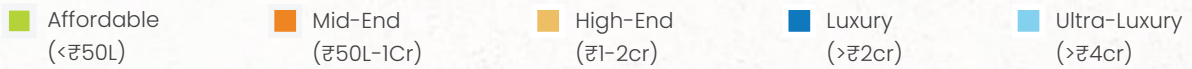
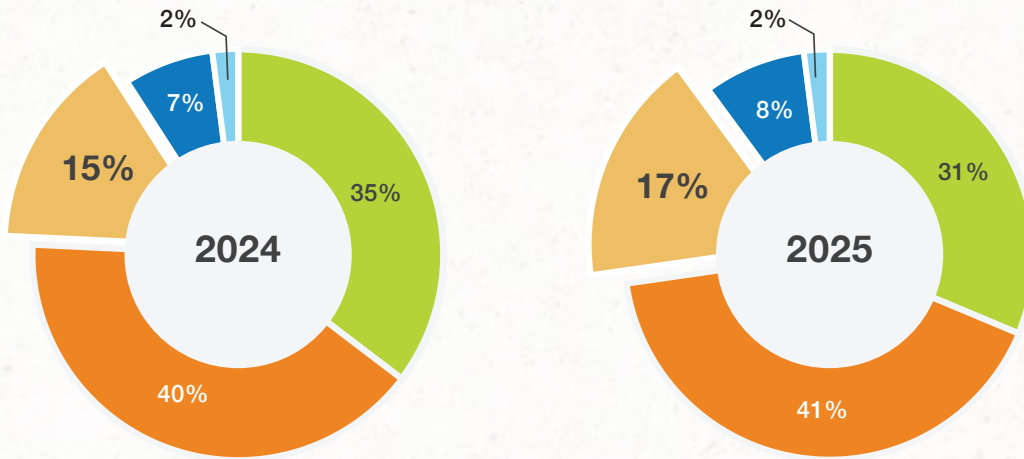
South & West Chennai Dominance

South and West Chennai together dominate the current secondary housing market. Localities such as Tambaram, Guduvanchery, Urapakkam, Medavakkam, Pallikaranai, and Perumbakkam provide over 30% of resale listings, reflecting the scale of township development and continuous new launches over the past decade. These corridors align with the GST Road-OMR-Sholinganallur growth axis, where infrastructure investment and end-user movement remain concentrated.

West Chennai clusters around Ambattur, Avadi, and Poonamallee demonstrate double-digit growth in resale units (11-16%), indicating maturing residential stock entering secondary market cycle and active upgrader demand.

North Chennai pockets such as Perambur and Kolathur show slower resale growth, consistent with denser, older, end-user-occupied housing stock that naturally limits turnover and market fluidity. North Chennai resale activity remains selective and concentrated in micro-markets like Perambur, where accessibility and connectivity support valuations.

Price Segmentation:

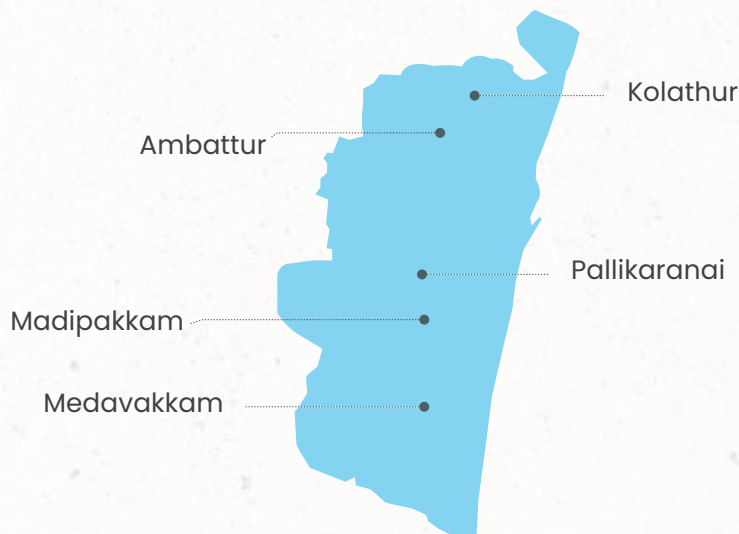


The Chennai resale market is subtly but clearly upgrading in its price mix.

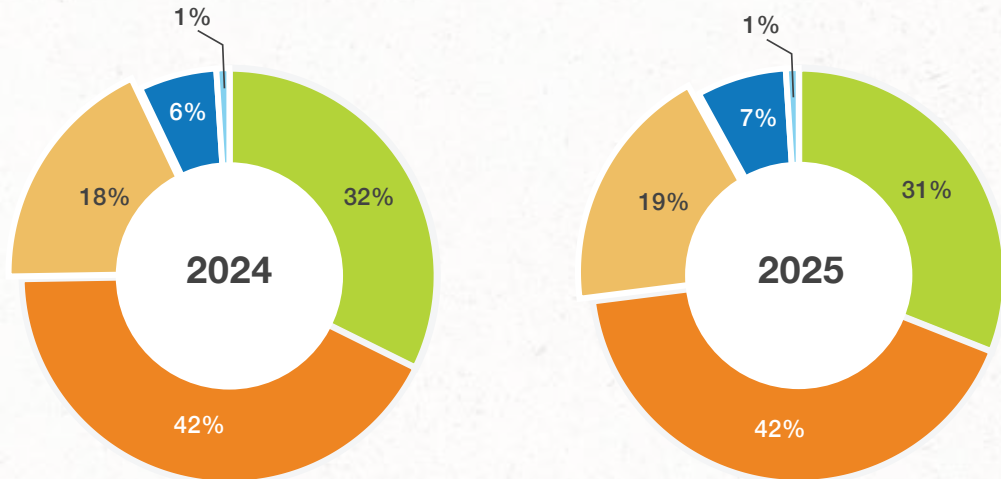
The Chennai resale market is gradually upgrading. The availability of older standalone properties in the secondary market continues to support affordability at the entry level. Affordable housing’s share dropped from 35% to 31%, while Mid-End and High-End segments expanded to 41% and 17%, indicating a growing preference for better-amenities, mid-ticket homes. Luxury and ultra-luxury segments remain stable but inching upward, reflecting Chennai’s slow, steady premiumization. Overall, the market is transitioning from affordability-led to aspiration-led resale activity.

Demand Trends:

Top Localities



In 2025, **Madipakkam** leads the demand, driven by its strategic location and excellent connectivity to key IT corridors. **Ambattur** secures the second spot, gaining significant traction due to its evolving infrastructure and affordability. **Medavakkam** ranks third, continuing to attract homebuyers with its blend of modern amenities and convenient access to the OMR. **Pallikaranai** follows in fourth, favored for its growing residential community and proximity to major employment hubs. **Kolathur** is emerging as a preferred locality for its balanced lifestyle and established infrastructure.



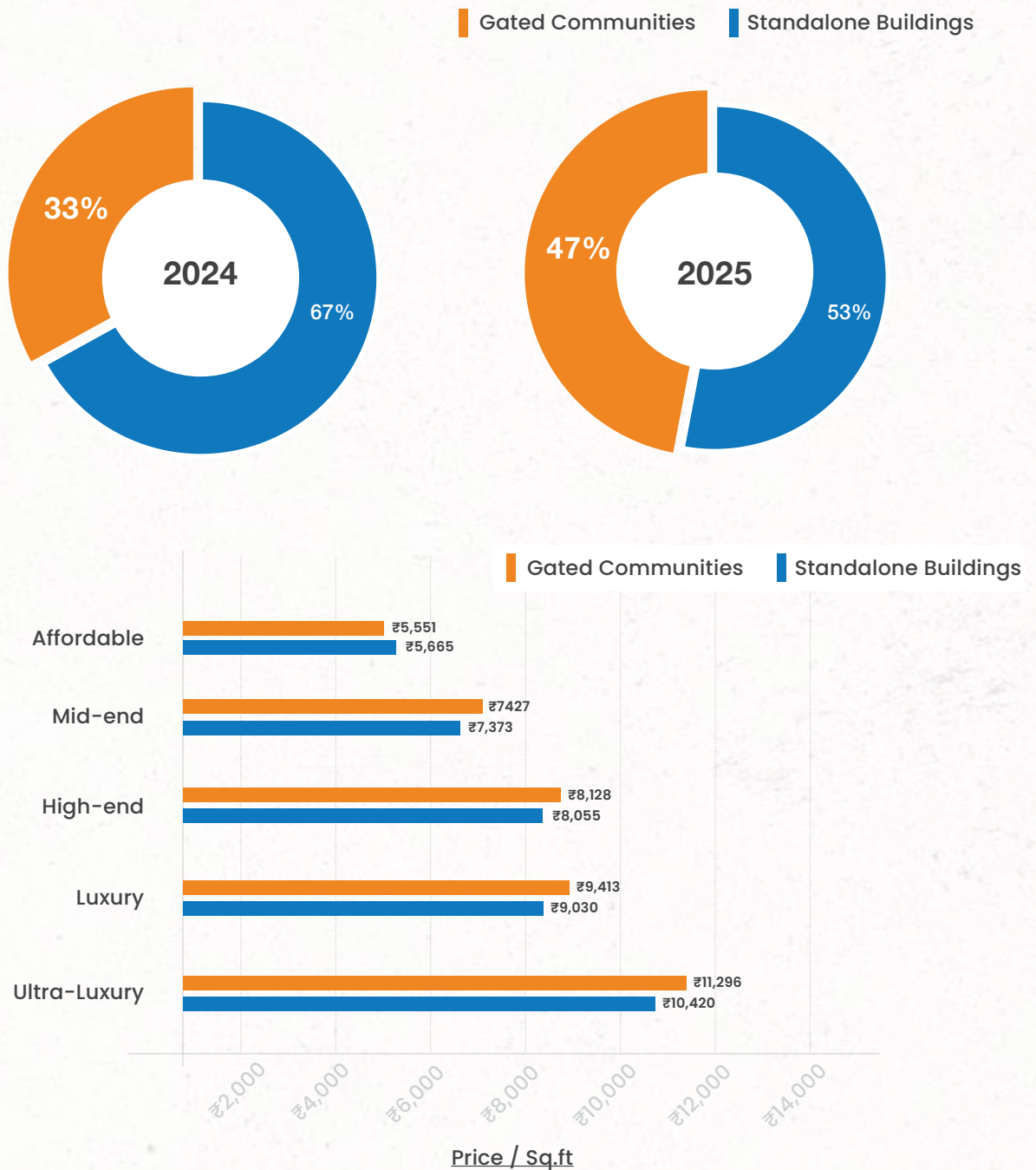
- Affordable (<₹50L)
- Mid-End (₹50L-1Cr)
- High-End (₹1-2cr)
- Luxury (>₹2cr)
- Ultra-Luxury (>₹4cr)

Chennai seen a jump of 25% in demand Y-O-Y. The mid-end (50L - 1Cr) segment remains the clear favorite for homebuyers, holding steady at **42%** of the total demand, similar to the previous year. However, a very small shift is occurring at the edges, with luxury demand share growing by 1%. The majority of Chennai buyers still prefer mid-range homes, but there is a slow and gradual move towards slightly more expensive properties.



Residential Typology Preference Shift

Chennai's housing preferences are undergoing a gradual shift, with gated communities gaining demand. Their share has climbed from 33% in 2024 to 47% in 2025, driven by rising demand for amenities, secure, and well-managed residential environments. Although standalone buildings remain marginally more preferred at 53%, their dominance is shrinking each year, a contrast to other major cities where gated formats already lead.



Conclusion:

Buyers looking for affordable housing are being pushed into mid-end and high-end housing segments. Organized gated communities now dominate, offering better amenities and infrastructure connectivity. Infrastructure-linked zones like OMR and GST Road corridors continue to see stronger price appreciation, particularly as these established townships complete their first resale cycles. Looking ahead, this trend suggests growing bifurcation in the market. Affluent buyers will have abundant premium options in organized communities, while first-time and budget-constrained buyers will face tightening inventory and affordability pressure. Developers are likely to continue focusing on mid-to-premium segments where margins are stronger, potentially widening the supply gap at entry-level price points. The market is accelerating towards organized, township-based residential models over the next 2-3 years.



Outlook 2026

OUTLOOK: A Buyer-Led Phase of Rebalancing

The year ahead is expected to mark a phase of consolidation rather than expansion for India's residential real estate market. After several years of sharp price appreciation, the market is entering a buyer-led cycle that is defined by muted price growth, improving affordability levers, and a renewed focus on end-user demand rather than speculative momentum.

1. Price Growth Will Moderate, Not Accelerate

After a sustained run-up over the last few years, residential prices across major cities are unlikely to see sharp upward movement in the near term. Elevated base prices, affordability pressures, and rising inventory in select micro-markets will collectively cap further price escalation. While prices are expected to remain sticky rather than correct meaningfully, the era of rapid, broad-based appreciation is largely behind us for now.

2. A Buyer's Market Will Sustain

With inventory levels building across key markets, buyers will continue to enjoy greater negotiating power. This shift is reinforcing a more flexible, buyer-centric environment characterised by customized payment plans, pre-launch incentives, and selective price rationalisation. Developers will need to work harder to drive absorption, making the coming year far more favourable for serious end-users than for speculative buyers.

3. Developers May Need to Rework Strategies for Sub-₹1-1.25 Cr Buyers

With affordability pressures persisting, developers may need to recalibrate their approach to serving the largest demand pool of buyers with budgets under ₹1-1.25 Cr. This could translate into a greater focus on peripheral locations and emerging corridors, more efficient layout planning through smaller yet better-optimised carpet areas, and selective use of government incentives and policy support. Instead of reversing shrinkflation, the emphasis is likely to be on refining it, balancing achievable price points with functionality and liveability.

4. Affordability May Improve on the Back of Softer Loan Rates

While property prices may stay elevated, affordability could see incremental improvement driven by easing home loan interest rates. Lower EMIs have the potential to bring fence-sitting buyers back into the market, particularly in mid-income segments. This relief, combined with developer-led incentives, could partially offset the price fatigue seen among first-time buyers.

5. An End-User-Driven Market Will Define the Next Phase

The coming cycle will increasingly be shaped by genuine housing demand rather than investment-led activity. Buyer intent is being driven by life-stage needs such as ownership stability, faster possession, and value for money rather than short-term appreciation. This shift is also evident in rising tenant-to-owner conversions, as end-users leverage improved choice, inventory overhang, and financial flexibility to transition into ownership.

6. AI-Led Decision-Making Will Become the Default

As markets turn buyer-led, access to accurate information becomes critical. AI-driven pricing intelligence, locality comparisons, and negotiation insights will move from being decision aids to decision anchors. Buyers and sellers will increasingly rely on data-backed tools to assess fair value, evaluate trade-offs, and transact with greater confidence. This will further accelerate the shift toward transparent, digital-first real estate ecosystems.