

REALTY CHECK *with* **HOUSING** PRICE INDEX

DECEMBER 2025



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Overview

India's economic outlook has improved moderately, with GDP growth for 2025 now projected at about 6.7%. Near-zero CPI inflation in October has strengthened expectations that the RBI may consider easing rates, supporting a more favourable policy environment. The recent reduction in the Goods and Services Tax rates, timed with the festive season, also helped lift consumer spending and provided a short-term boost to demand.

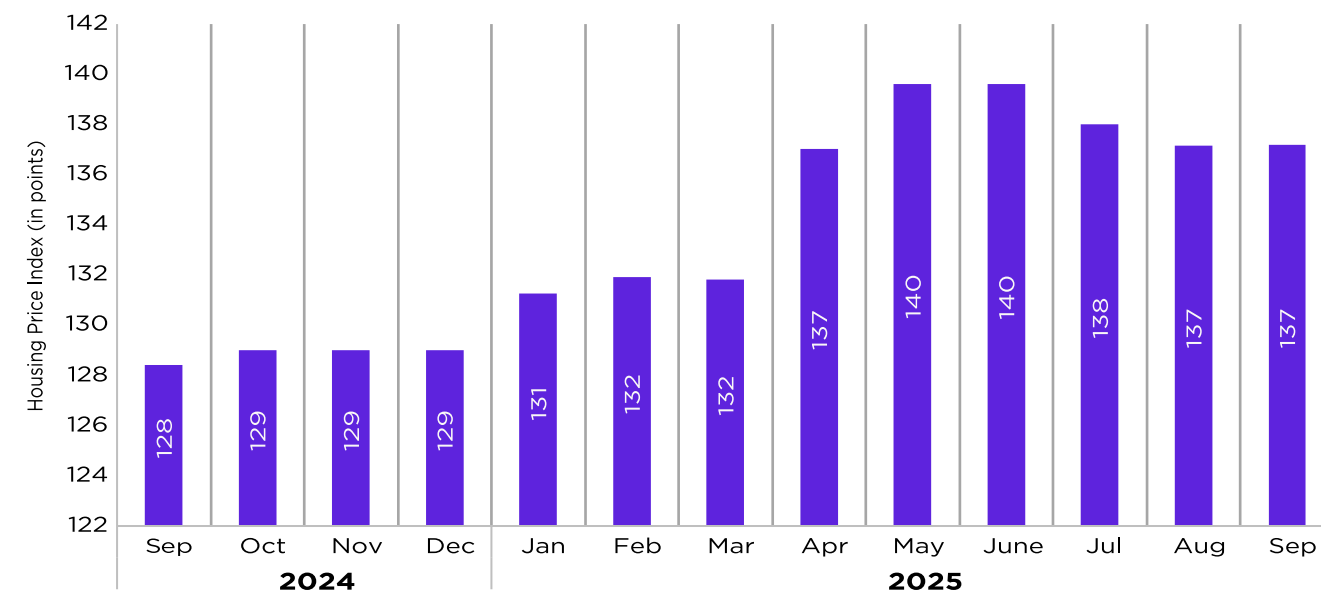
Despite these positive trends, the benefits remain unevenly distributed. Lower-income households continue to experience limited improvement, highlighting persistent structural disparities. In the housing sector, the market's emphasis on premium and luxury developments has made it increasingly difficult for entry-level buyers to access affordable options. As a result, affordability challenges remain, even with supportive policies.

Against this backdrop, our Housing Price Index serves as a key indicator of pricing trends and demand dynamics, enabling sector stakeholders and policymakers to gain deeper insights into the factors shaping India's second-largest employment-generating sector.

All-India Housing Price Index

HPI reading jumps 9 points in 12 months

Monthly HPI Movement Over The Past Year



Source: Housing Price Index

Note: The Index is based on a survey of 13 cities across India from 2017 to Sep 2025

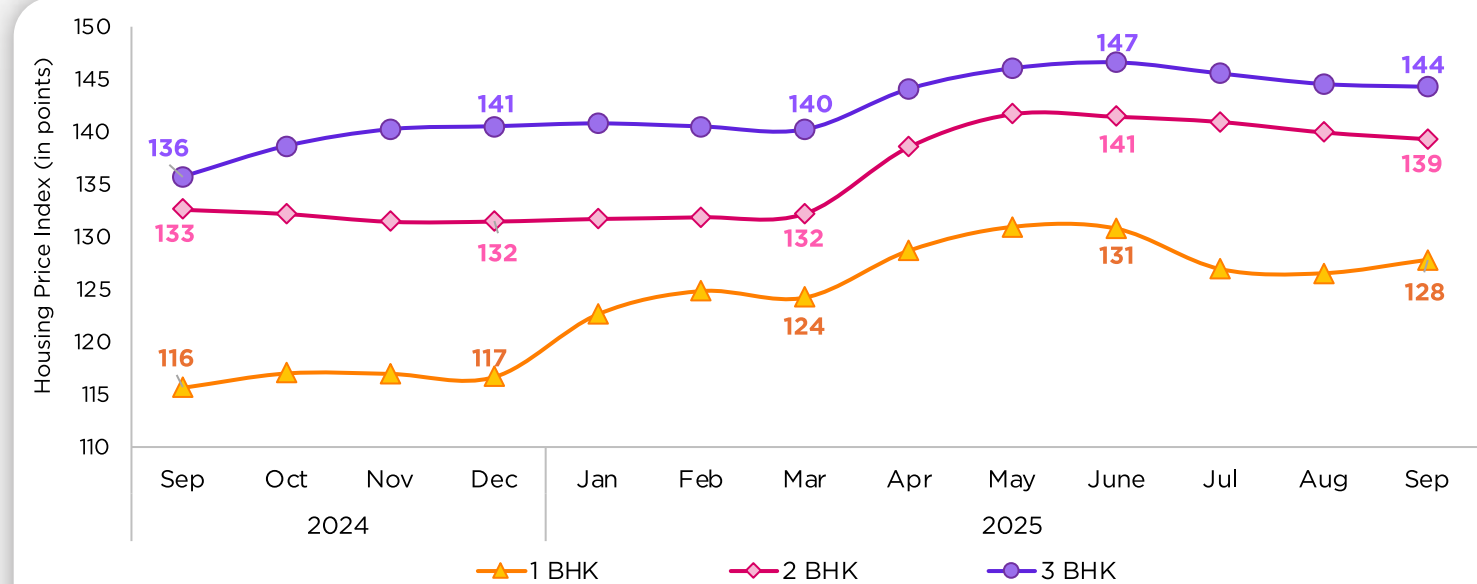
- The All-India HPI showed a reading of 137 points in September, a nine-point jump over the corresponding month last year. However, the marginal two-point decline in reading since June this year indicates a price moderation may be on the cards.
- Overall, the latest reading of our HPI shows price growth in India's key housing markets has started to flatten after a prolonged period of sustained spike, but affordability concerns persist.

As property prices continue to climb across India's major markets, a growing share of households may find themselves relying on rental housing even as rents trend upwards.

All-India Home Size Preference

Price growth fastest for 1BHK units

Configuration-wise HPI (All-India)



Source: Housing Price Index

Note: The Index is based on a survey of 13 cities across India from 2017 to Sep 2025

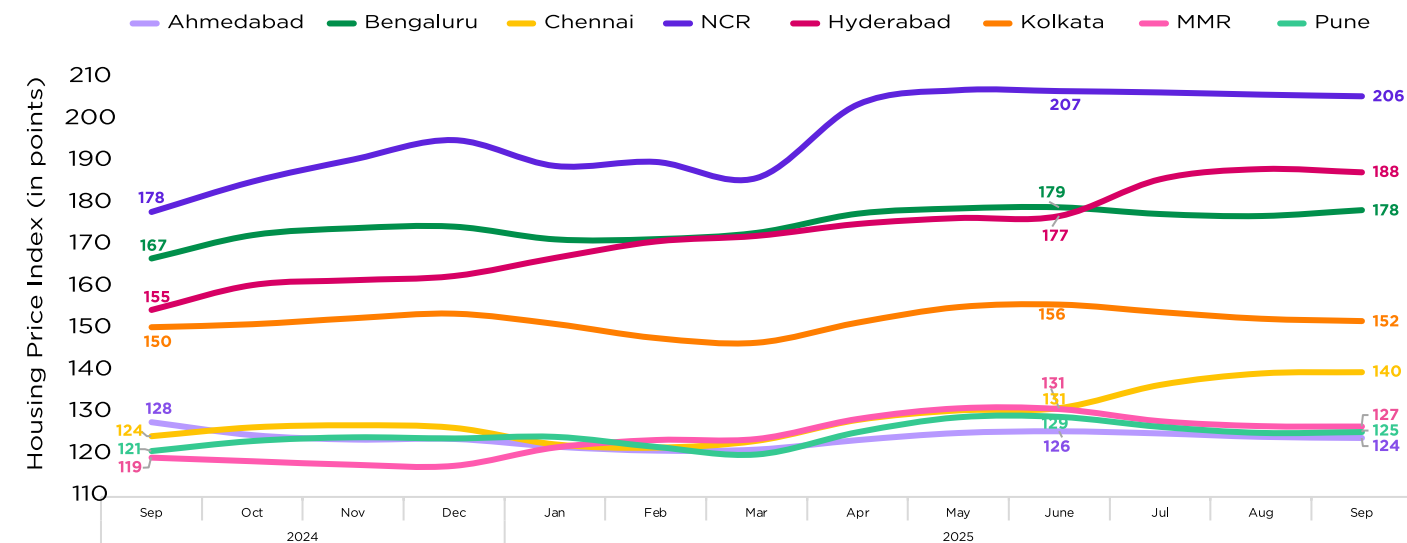
- A quarterly comparison shows prices across configurations are moderating after hitting peak levels in the past couple of years. Annually, however, pricing for all the 3 configurations included in the analysis showed appreciation.
- While the reading was the highest for 3BHK homes in September, the sharpest annual growth in reading was for the 1BHK segment, an indication that buyers are having to make adjustments to afford a home in India's mega cities.

In most cities, pricing concerns are forcing a large number of urban Indians to look for smaller homes.

City-wise Housing Price Index

Hyderabad, NCR lead in yearly growth

City-based Monthly HPI movement



Source: Housing Price Index

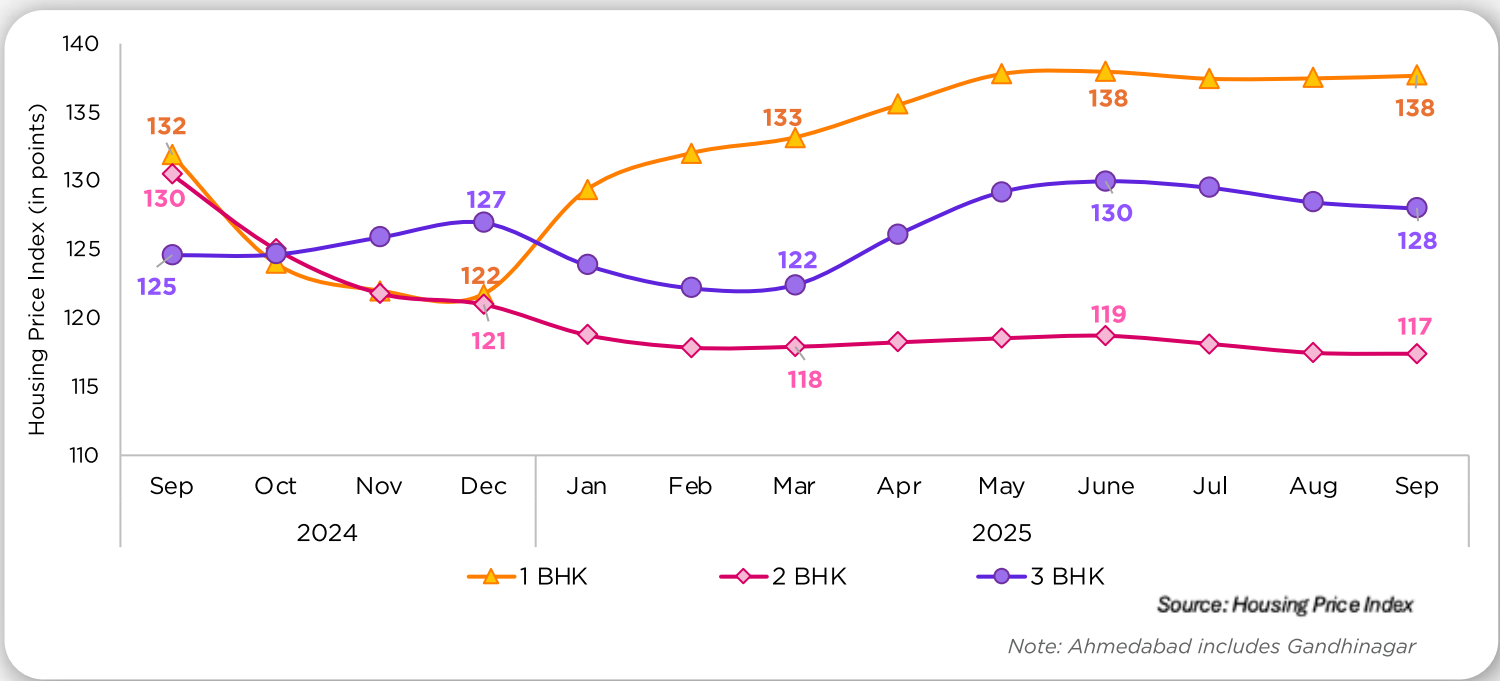
Note: The Index is based on a survey of 13 cities across India from 2017 to Sep 2025

- In the September quarter, Hyderabad, NCR and Chennai posted the strongest annual gains in housing prices, outpacing other top markets. All other cities covered in the analysis showed moderate growth during the period, reflecting steady but price-sensitive demand conditions.
- The reading for Hyderabad recorded the sharpest increase, rising 33 points YoY, supported by an ever-expanding IT sector and its emergence as India's growing GCC hub. NCR and Chennai followed with 28-point and 15-point annual gains, respectively.

As part of a broader moderation, all cities covered in the analysis are seen responding to the dramatic price growth of the past couple of years.

Ahmedabad

Configuration-wise HPI



- While prices of 1BHK and 3BHK homes have continued to rise over the past year in Ahmedabad, the 2BHK segment has seen a correction as developers make cost adjustments in response to current market realities.
- The absence of quarterly price appreciation across all configurations suggests that prices may moderate further, with demand-side pressures beginning to weigh on home sales in this market.

Pricing Influencers



Upcoming Ognaj-Odhav corridor to boost east-west link



Mumbai-Ahmedabad bullet train: Surat-Bilimora section set for completion



Ahmedabad to get 3 major flyovers by 2026

Quarter-on-Quarter Movement

Indicators	Change	Q3 2025
Housing Price Index (Reading)	-1%	124*
New Supply (Units)	23%	5,167**
Demand (Units)	-12%	8,297**

* in points ; ** in numbers

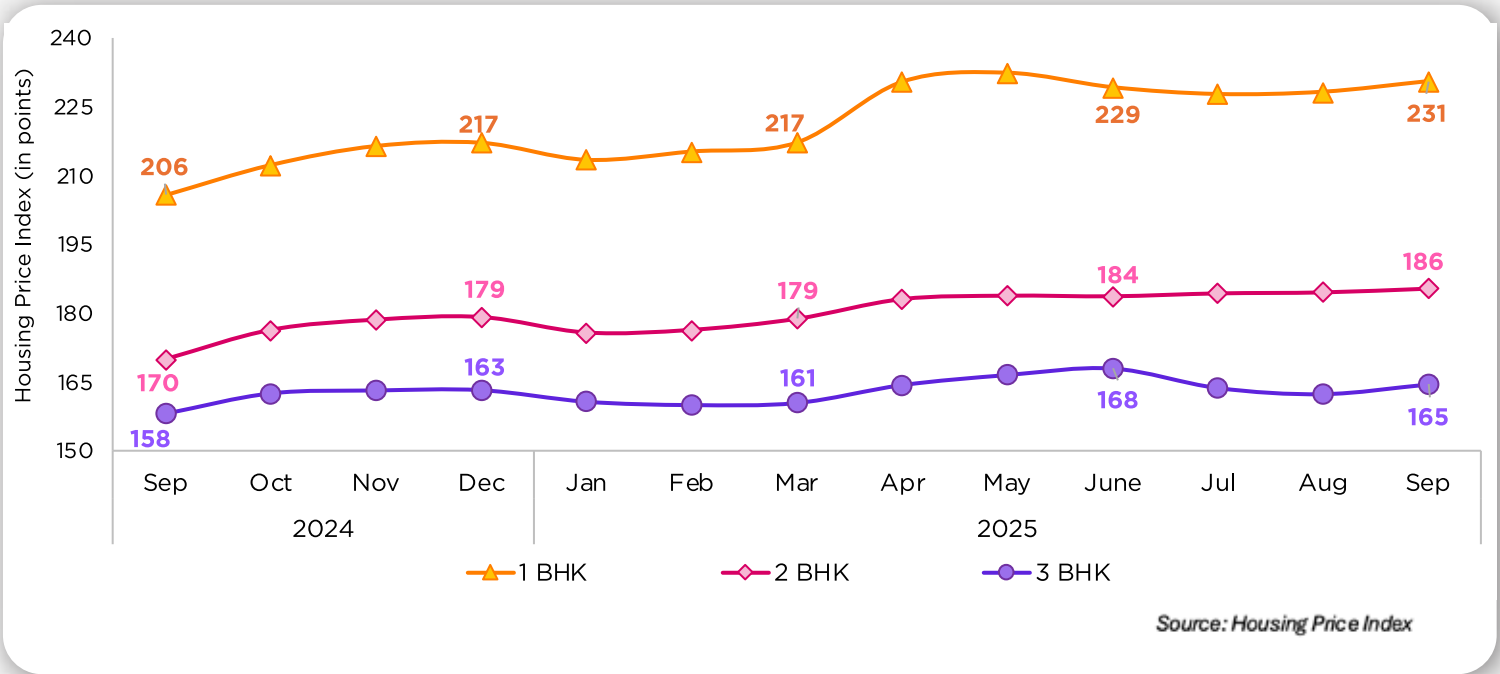
Top 5 localities in Ahmedabad (Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Shela	Ahmedabad West	6,200 - 7,500
GIFT City	Gandhinagar South	10,500 - 15,000
Chandkheda	Ahmedabad North	4,500 - 6,000
Shilaj	Ahmedabad West	6,000 - 8,000
Bopal	Ahmedabad West	5,500 - 7,000

Note: The data is based on launches
Source: Housing Price Index

Bengaluru

Configuration-wise HPI



- The HPI data clearly shows that demand remains strong in India's IT capital, with prices for both small and large homes rising year over year. At 231, the annual index reading for 1BHK units was the highest, followed by 2BHKs at 186.
- Price growth for larger homes has been comparatively moderate, recording an annual increase of just 6 points, versus the sharper jumps of 25 points in the 1BHK segment and 16 points in the 2BHK category.

Pricing Influencers



TDR scheme approved for Greater Bengaluru area



117-km Bengaluru Business Corridor gets Cabinet clearance



Karnataka to levy 1% betterment tax on lands up to 500 metres around Bengaluru Business Corridor

Quarter-on-Quarter Movement

Indicators	Change	Q3 2025
Housing Price Index (Reading)	0%	178*
New Supply (Units)	22%	14,971**
Demand (Units)	-12%	13,688**

* in points ; ** in numbers

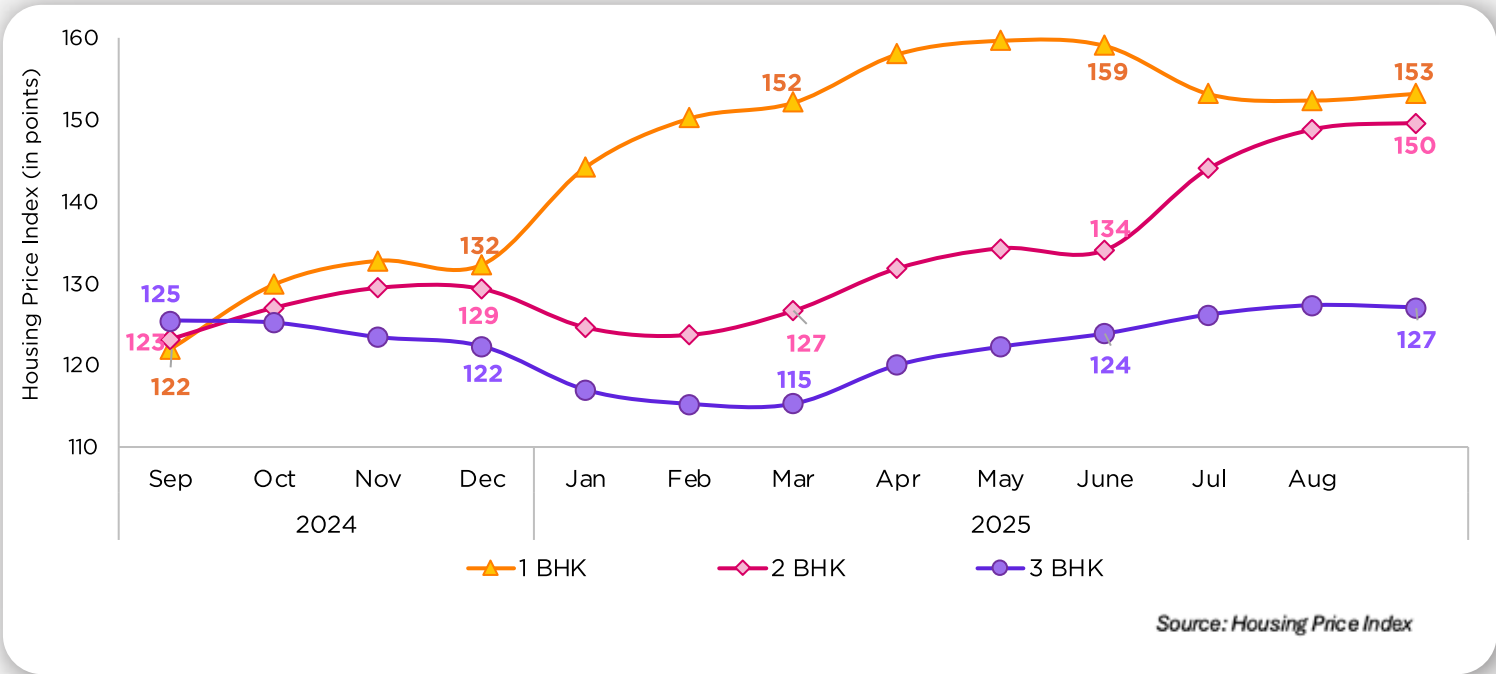
Top 5 localities in Bengaluru

(Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Begur	Hosur Road	8,500 - 10,000
Shettigere	Bengaluru North	9,500 - 12,000
Devanahalli	Bengaluru North	9,200 - 10,500
Kasavanahalli	Sarjapur Road	10,000 - 12,000
Varthur	Bengaluru East	10,000 - 13,000

Note: The data is based on launches
Source: Housing Price Index

Configuration-wise HPI



- 1BHKs are clearly the standout performer in Chennai, with the annual HPI reading rising by 31 points. Close behind are 2BHK units, which recorded a 26-point increase. This strong growth is largely driven by sustained demand for affordable and mid-segment housing.
- By comparison, price growth for 3BHK homes has been modest, registering only a 2-point rise, as demand in the premium segment has remained relatively subdued due to higher overall costs.

Pricing Influencers



TN sanctions INR 261 cr for Global Sports City in Semmancheri



CMRL to develop over 3 msf of office, retail space at Phase-II stations



CMDA finalises Chennai's 3rd Master Plan

Quarter-on-Quarter Movement

Indicators	Change	Q3 2025
Housing Price Index (Reading)	7%	140*
New Supply (Units)	-8%	7,031**
Demand (Units)	2%	5,389**

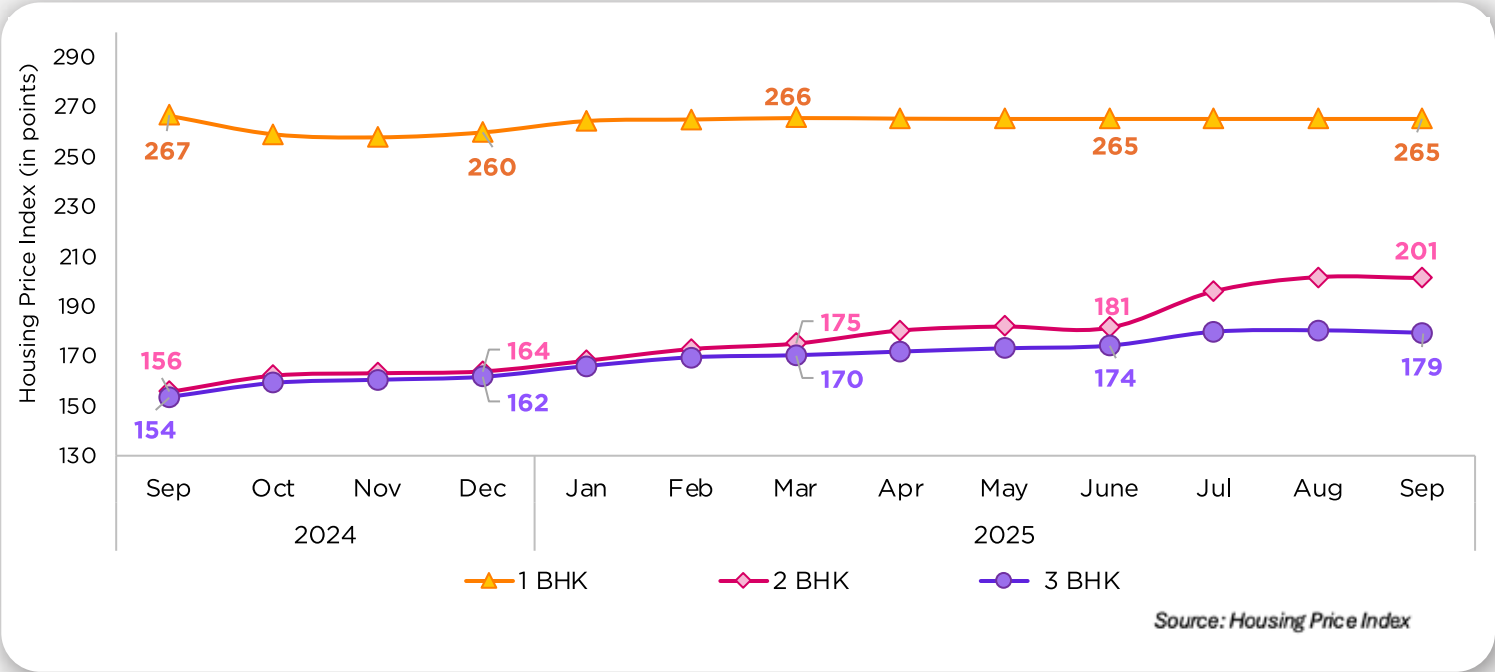
* in points ; ** in numbers

Top 5 localities in Chennai (Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Medavakkam	OMR	6,800 - 8,200
Pallavaram	GST Road	7,000 - 9,000
Siruseri	OMR	6,000 - 8,000
Kelambakkam	OMR	5,000 - 7,000
Madhavaram	Chennai North	7,200 - 8,500

Note: The data is based on launches
Source: Housing Price Index

Configuration-wise HPI



- The 45-point annual jump in the reading for 2BHK homes in Hyderabad highlights the segment’s exceptional momentum, driven by strong end-user demand, steady job creation in the city’s tech corridors and developers’ increasing focus on this configuration due to its broad buyer appeal.
- Next in line are 3BHK homes, with an annual 26-point jump, supported by a growing interest from upgrading families and higher-income buyers seeking larger living spaces as their purchasing power improves.

Pricing Influencers



Telangana to pump in INR 25K cr into Hyderabad infra



Hyderabad gets road projects worth INR 60K cr



State Cabinet approves merger of 27 municipalities into GHMC

Quarter-on-Quarter Movement

Indicators	Change	Q3 2025
Housing Price Index (Reading)	6%	188*
New Supply (Units)	21%	13,024**
Demand (Units)	5%	12,138**

* in points ; ** in numbers

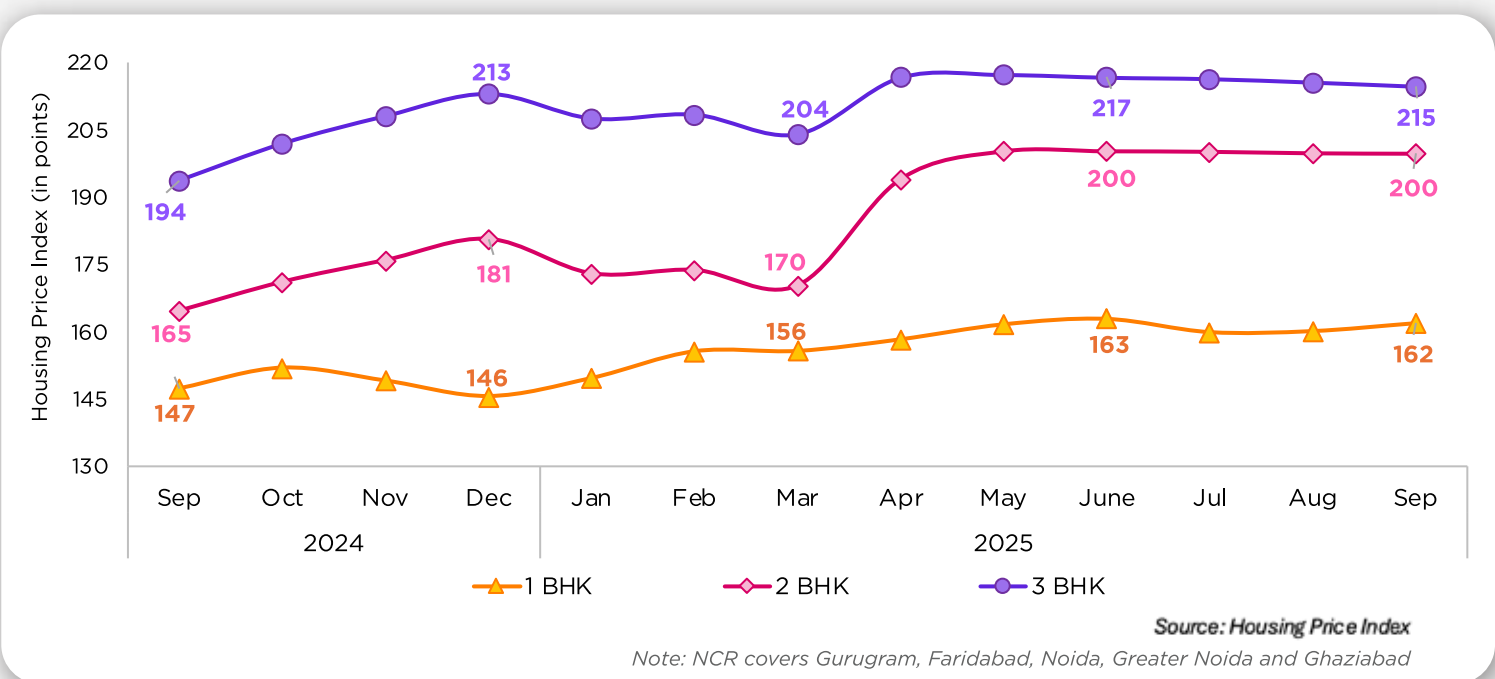
Top 5 localities in Hyderabad (Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Kokapet	ORR West	11,200 - 13,500
Puppalguda	Hyderabad Central	7,500 - 10,500
Kollur	Hyderabad West	6,200 - 8,200
Rajendra Nagar	Hyderabad South	8,000 - 10,000
Kishan Nagar	Hyderabad South	5,000 - 6,000

Note: The data is based on launches
Source: Housing Price Index

National Capital Region (NCR)

Configuration-wise HPI



- In the NCR as well, prices of 2BHK homes have risen at a faster pace, with this segment recording the highest annual jump of 35 points in the index. Investor interest is also driving price growth for larger homes, reflected in the 3BHK category, which posted a 21-point increase.
- Housing affordability in the region has been severely impacted, as evidenced by the 15-point rise in the 1BHK index, despite buyers in the NCR typically preferring larger homes. The limited supply of 1BHK units is further pushing prices upwards for this configuration.

Pricing Influencers



Haryana moves to paperless land registration from Nov 1



NHAI approves INR 5,000-cr Delhi-Gurugram elevated corridor



UP rolls out unified circle rate system

Quarter-on-Quarter Movement

Indicators	Change	Q3 2025
Housing Price Index (Reading)	-1%	206*
New Supply (Units)	7%	11,180**
Demand (Units)	-14%	8,668**

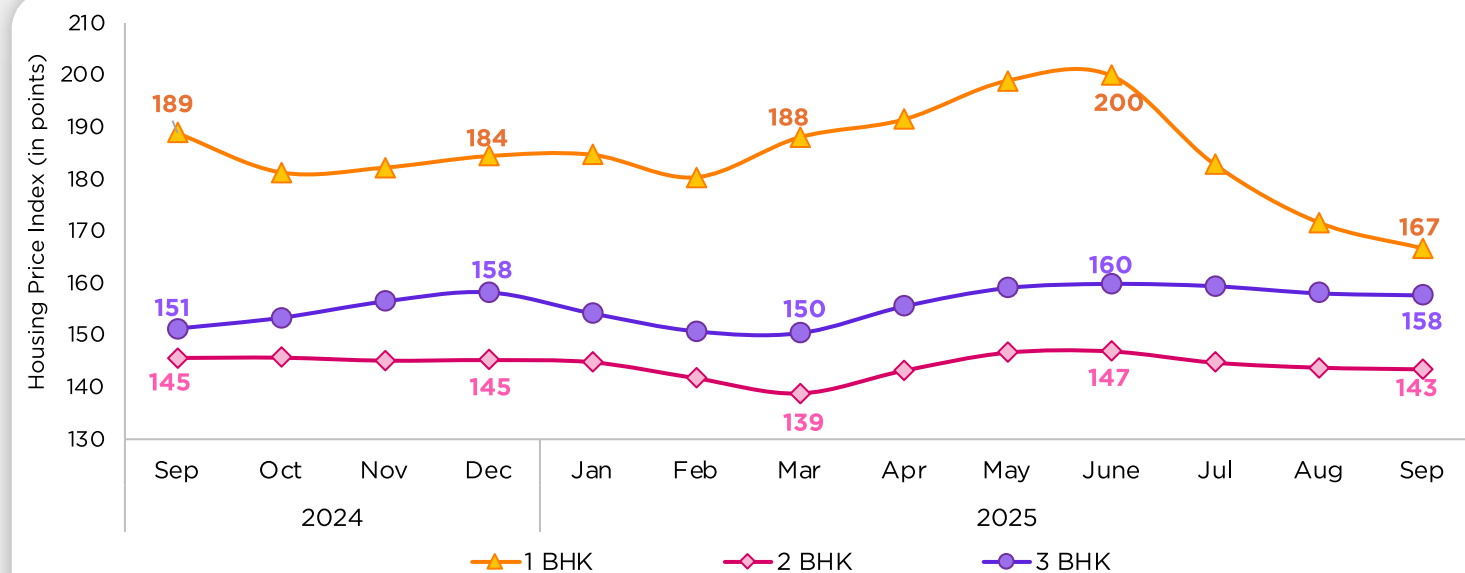
* in points ; ** in numbers

Top 5 localities in NCR (Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Siddharth Vihar	Ghaziabad	9,000 - 11,000
Noida Extension	Greater Noida	7,000 - 9,000
Yamuna Expressway	Greater Noida	9,000 - 12,000
Dwarka Expressway	Gurugram	12,000 - 15,000
Southern Peripheral Road	Gurugram	14,000 - 16,000

Note: The data is based on launches
Source: Housing Price Index

Configuration-wise HPI



Source: Housing Price Index

- Prices of 1BHK homes in Kolkata are undergoing a major correction, as reflected in a 22-point dip in the annual reading in September. This is because demand for this configuration has remained weak, with most buyers in the city preferring larger homes that offer better long-term value. The reading for 2BHK homes also dipped by 2 points.
- The HPI for 3BHK homes, on the other hand, showed a moderate increase of 6 points, as demand in this segment has remained steady but not aggressive, with buyers adopting a cautious approach amid rising overall property costs.

Pricing Influencers



Kolkata Metro set for a 19-km expansion



West Bengal grants industry status to logistics sector



State Cabinet approves conversion of 150 acres for industrial units

Quarter-on-Quarter Movement

Indicators	Change	Q3 2025
Housing Price Index (Reading)	-3%	152*
New Supply (Units)	16%	2,557**
Demand (Units)	4%	4,007**

* in points ; ** in numbers

Top 5 localities in Kolkata

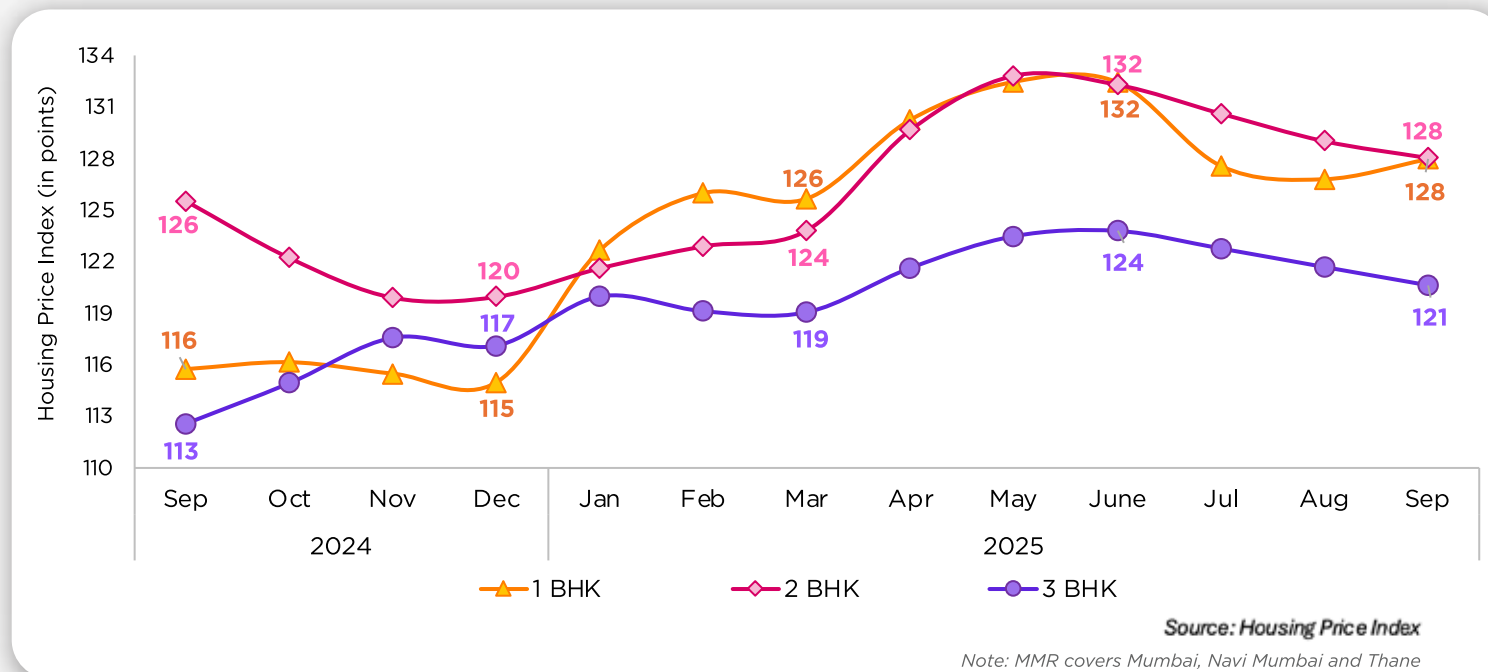
(Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Rajarhat	Kolkata East	5,200 - 7,200
Bishnupur	Kolkata South	3,500 - 5,000
Madhyamgram	Kolkata North	4,000 - 6,000
New Town	Kolkata East	7,500 - 8,500
Joka	Kolkata South	5,000 - 7,000

Note: The data is based on launches
Source: Housing Price Index

Mumbai Metropolitan Region (MMR)

Configuration-wise HPI



- A look at quarterly changes in the index indicates that housing prices are undergoing a correction in India's most expensive market, with readings for all three segments declining in September.
- On a year-on-year basis, however, 1BHK homes — the preferred size in the MMR — have recorded the sharpest increase as this configuration continues to be seen as a balanced and affordable choice for buyers.

Pricing Influencers



Plan for city's 2nd underground Metro sent to Centre



MMRDA to build 70-km tunnel connecting coastal road, BKC, airport



Maharashtra eases approval process for 180-m high buildings on 2,000+ sq m plots

Quarter-on-Quarter Movement

Indicators	Change	Q3 2025
Housing Price Index (Reading)	-3%	127*
New Supply (Units)	12%	25,727**
Demand (Units)	11%	28,690**

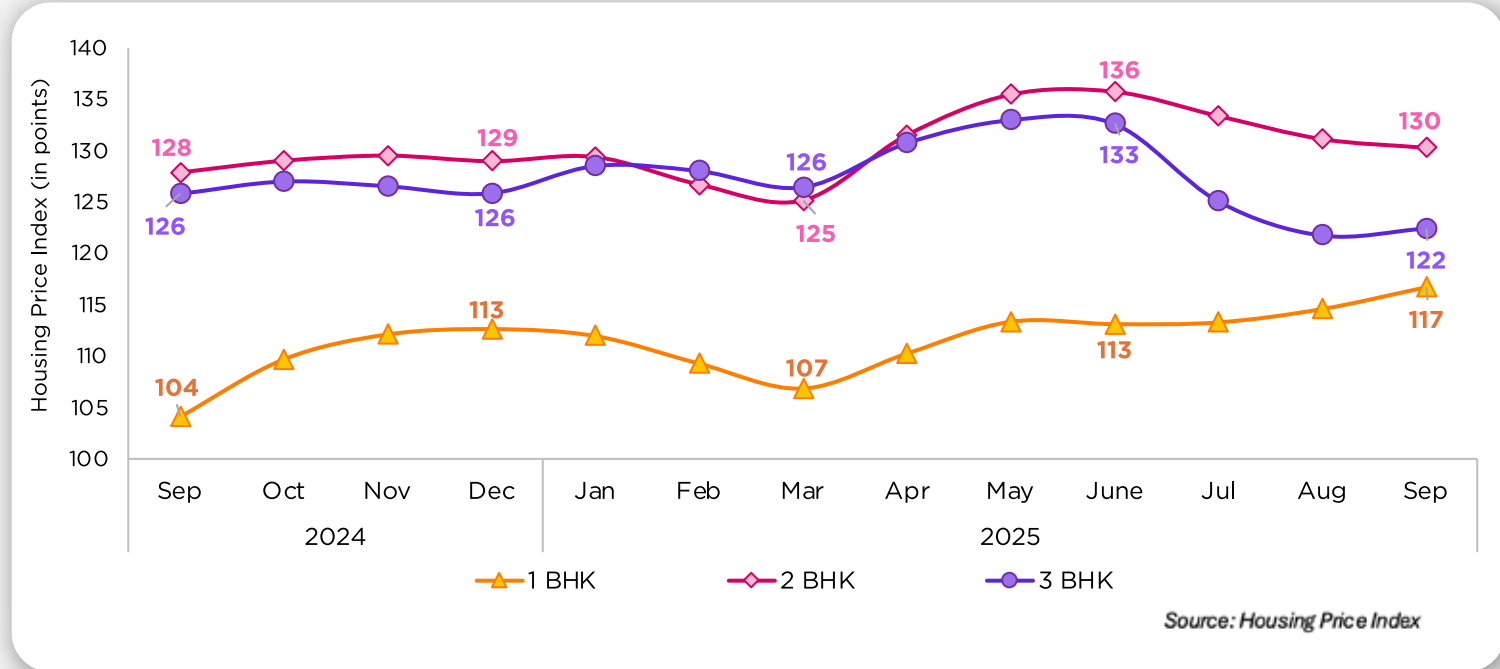
* in points ; ** in numbers

Top 5 localities in MMR (Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Thane West	Thane	12,500 - 17,000
Bhiwandi	Beyond Thane	7,000 - 10,500
Panvel	Navi Mumbai	9,000 - 12,000
Andheri West	Andheri to Dahisar	35,000 - 45,000
Dombivli	Beyond Thane	7,500 - 10,500

Note: The data is based on launches
Source: Housing Price Index

Configuration-wise HPI



- The fact that 1BHKs showed the highest annual jump (13 points) on the index underscores that affordability concerns are prompting buyers to opt for smaller homes in this previously affordable market.
- The reading for 3BHK homes, on the other hand, showed a moderate decline as demand in the larger and premium segment has weakened amid rising prices and cautious buyer sentiment.

Pricing Influencers



NOC from registrar not must for redevelopment



PMRDA plans infra works worth INR 2,200 cr



2 new Metro projects get state nod

Quarter-on-Quarter Movement

Indicators	Change	Q3 2025
Housing Price Index (Reading)	-3%	125*
New Supply (Units)	9%	14,762**
Demand (Units)	0%	15,950**

* in points ; ** in numbers

Top 5 localities in Pune (Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Hinjewadi	Pune West	8,200 - 10,500
Tathawade	PCMC	7,000 - 9,000
Manjari	Pune Solapur Highway	6,500 - 8,500
Bavdhan	Pune West	8,500 - 10,000
Kharadi	Nagar Road	9,500 - 12,500

Note: The data is based on launches
Source: Housing Price Index

OUTLOOK

- **Demand to sustain on strong fundamentals**

India's real estate sector is set to maintain its growth trajectory, supported by resilient domestic demand and expanding development pipelines. Residential real estate is expected to represent nearly 70% of the market by 2026, reflecting both demographic trends and rising urbanisation. At the same time, office and residential assets together are projected to contribute close to 60% of total investments in 2025, underpinned by sustained occupier activity and a steady supply pipeline across major tier-I cities.

- **External policy uncertainty might affect investor sentiment**

While domestic fundamentals remain broadly stable, frequent policy shifts by the US towards India have introduced a degree of external uncertainty. This has made some global investors more cautious, limiting the pace at which fresh capital is committed to the sector.

- **Rate cuts provide limited near-term relief**

Recent interest-rate reductions may ease mortgage burdens slightly. However, rising property prices — up 7% to 8% nationally and even higher in markets like the National Capital Region and Bengaluru — continue to offset much of the potential benefit for homebuyers.

- **Affordability pressures remain elevated**

Affordability has weakened steadily, with the qualifying age for property purchases increasing from the early 30s to around 45 years. This trend suggests that accessibility challenges persist for many prospective buyers despite strong sectoral performance.

ABOUT HOUSING PRICE INDEX

The Housing Price Index is based on a survey in 13 cities across India from 2017 to date. The survey is conducted every quarter by Housing.com. The data collected includes information on price per square foot, quantity and total value of transactions in the last 3 months for various sub-localities within each city.

It also includes other details such as the number of bedrooms, construction status, and number of inventory units. To capture the aggregate movement in prices (per square foot) over time, we construct a "Laspeyres Price Index", where we use granular prices from each locality and their corresponding weightings based on transaction value share of that locality in India. We use a similar methodology to construct city-wise indices.

To capture latest price movement, the locality-level prices used for constructing the price index are an average of sale and inventory prices. It is possible that some localities do not witness any sale in the month under consideration. In such cases, inventory prices serve as the most updated proxy for sale prices. The quantity index is derived from the monthly price index as total sales value normalised by the price index for that month.

The 13 cities covered by the survey across India are Ahmedabad, Bengaluru, Chennai, Faridabad, Gandhinagar, Ghaziabad, Greater Noida, Gurugram, Hyderabad, Kolkata, Mumbai, Noida, and Pune. While some moderation in growth rate is possible amid an uptick in supply numbers, changes of any major price correction are next to negligible.

City	No. of localities	Weight (%)
Ahmedabad	69	3.72
Bengaluru	129	8.96
Chennai	108	3.66
NCR	134	5.04
Hyderabad	83	6.17
Kolkata	78	2.36
MMR	121	51.15
Pune	116	18.63

Founded in 2012 and acquired by REA India (formerly known as Elara Technologies Pte. Ltd.) in 2017, Housing.com stands as India's premier full-stack proptech platform catering to homeowners, home seekers, landlords, developers, and real estate brokers.

Housing.com provides comprehensive listings for a wide range of properties, including new homes, resale homes, rentals, plots, commercial spaces, and co-living accommodations across India. The company is backed by robust research and analytics, offering a spectrum of real estate services encompassing advertising, marketing, sales solutions for real estate developers, personalised search & insights, virtual viewing, AR&VR content, home loans, end-to-end transaction services, and post-transaction support for both buyers and renters.

Additionally, we offer a suite of online services through our Housing Edge brand, including features like Pay on credit, movers & packers, lending services, online rent agreements, and an array of DIY services, catering to both customers and landlords.

With a presence in 24 tier-I and -II cities, our mission is to simplify the home buying, selling, and renting journey for our valued customers. REA India is a group company of global proptech leader, REA Group of Australia that is over 30 Billion AUD company. REA Group is part of Newscorp, based in the United States.

For further details about the company, please visit www.housing.com.

Srini Raju Centre for IT and the Networked Economy (SRITNE) is a multi-disciplinary research centre at the Indian School of Business aimed at fostering rigorous and relevant research, education and outreach that advances our understanding of how Information and Communication Technologies (ICT) create value for business and society.

The core activities of SRITNE are across the areas of: a. Research that addresses practical and policy questions related to the effective ICT selection, adoption, & exploitation, b. Education that trains future leaders to leverage ICT for competitive success, and c. Dialogue with academics, industry, government, and students through speaker series, conferences and symposia.

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HOUSING.COM RESEARCH

Sunita Mishra
Research Lead
Growth & Marketing
Housing.com
sunita.mishra@housing.com

Nikita Sharma
Assistant Manager Research
Growth & Marketing
Housing.com
nikita.sharma@housing.com

Yasir Anjum
Associate Creative Manager
Growth & Marketing
Housing.com
yasir.anjum@housing.com

SRINI RAJU CENTRE FOR IT AND THE NETWORKED ECONOMY (SRITNE), ISB

Shekhar Tomar
Assistant Professor of Economics
and Public Policy, ISB
shekhar_tomar@isb.edu

Saiganesh Ramesh
Research Associate-SRITNE,ISB
saiganesh_ramesh@isb.edu

Devesh Chaurasia
Research Assistant - SRITNE, ISB
devesh_chaurasia@isb.edu

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DISCLAIMER

The analysis presented on real estate trends in India are indicative of market trends. The data has been tracked and collected across eight cities for nearly 20,000 projects. Utmost care has been taken to provide the complete market picture, but these trends present the best-case scenario and should not be relied upon in any way. The data for sales are collected through primary survey carried out by our field agents and the data for new launches are as per the projects registered under the Real Estate Regulatory Act (RERA). The report published is for general information only. Although high standards have been used for analysis in this report, no responsibility or liability whatsoever can be accepted by Housing.com and Indian School of Business (ISB) for any loss or damage resulting from any use of, reliance on or reference to the content of this document. As a general report, this material does not necessarily represent the views of Housing.com and Indian School of Business in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Housing.com and Indian School of Business (ISB) to the form and content within which it appears.