

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

JUNE 2025



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Overview

Advocates of gold and stock investments often dismiss India's preference for real estate as a behavioural bias rather than a sound investment strategy. Data, however, suggest otherwise. RBI figures show that over the past two decades, real estate has delivered average annual returns of 8-10%, consistently outpacing inflation. In contrast, gold has averaged 6-7%, with far greater volatility.

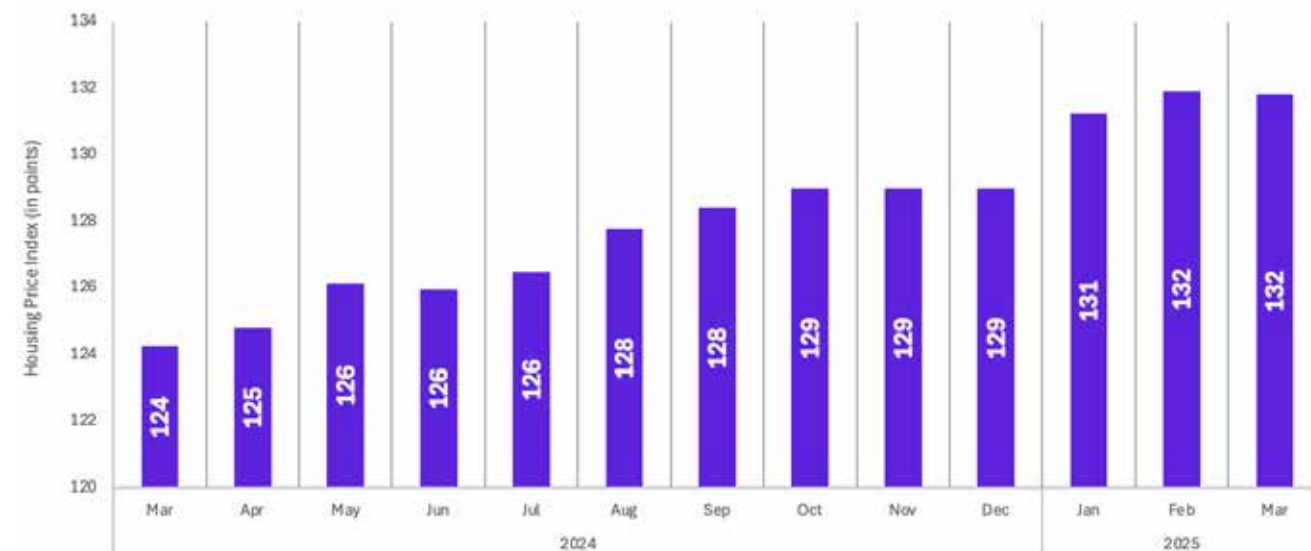
What also sets property apart is its reliance on domestic drivers such as infrastructure growth and a rising population — unlike gold, which is tied to global economic shifts, the banking regulator notes.

As the top investment choice in the world's most populous country, real estate plays a central role in shaping economic sentiment, household wealth and long-term financial planning. Given the sector's scale and impact, our Housing Price Index is designed to help the industry and stakeholders have a deeper understanding of urban cost dynamics, and plan their strategies accordingly to help the world's fifth-largest economy deliver on its housing-for-all promise.

All-India Housing Price Index

HPI reading jumps 8 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 March 2025

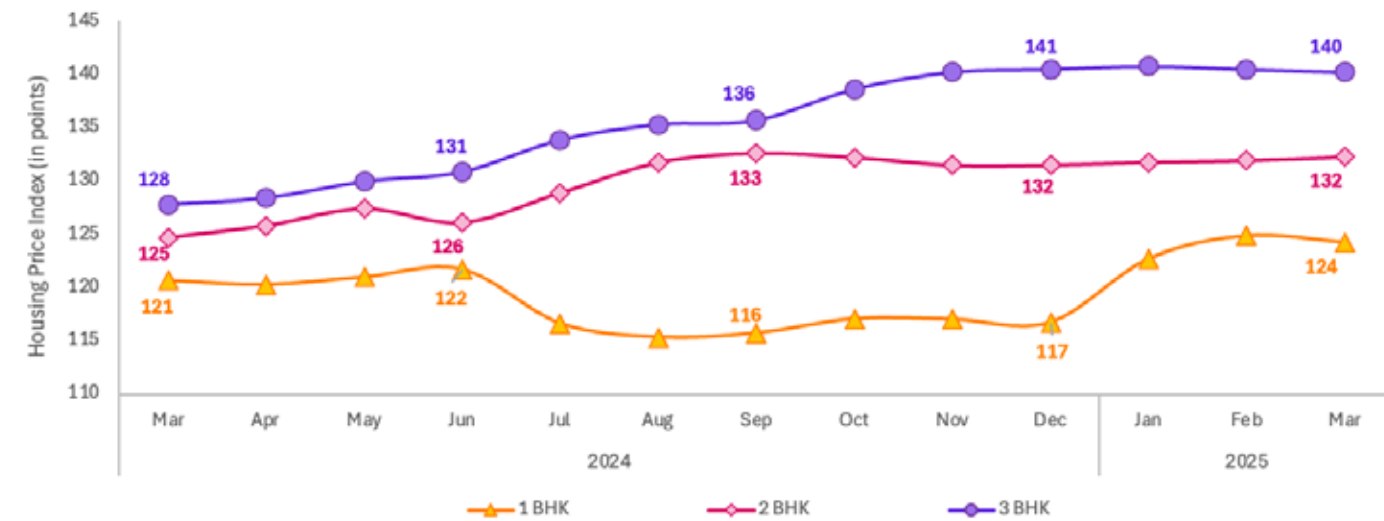
- In the past 12 months, the all-India HPI moved up 8 points, showing a reading of 132 on the index. This annual growth is indicative of sustained consumer confidence in the most preferred asset class for Indian consumers.
- In the last 3 months of the period covered, the HPI reading has remained largely unchanged, as price growth has shown signs of moderation in an atmosphere marked by a dip in supply caused by domestic as well as global factors.

In the past one year, price growth across India's major residential markets has sustained on the back of robust consumer confidence.

All-India home size preference

3BHK homes see the highest jump in pricing

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 March 2025

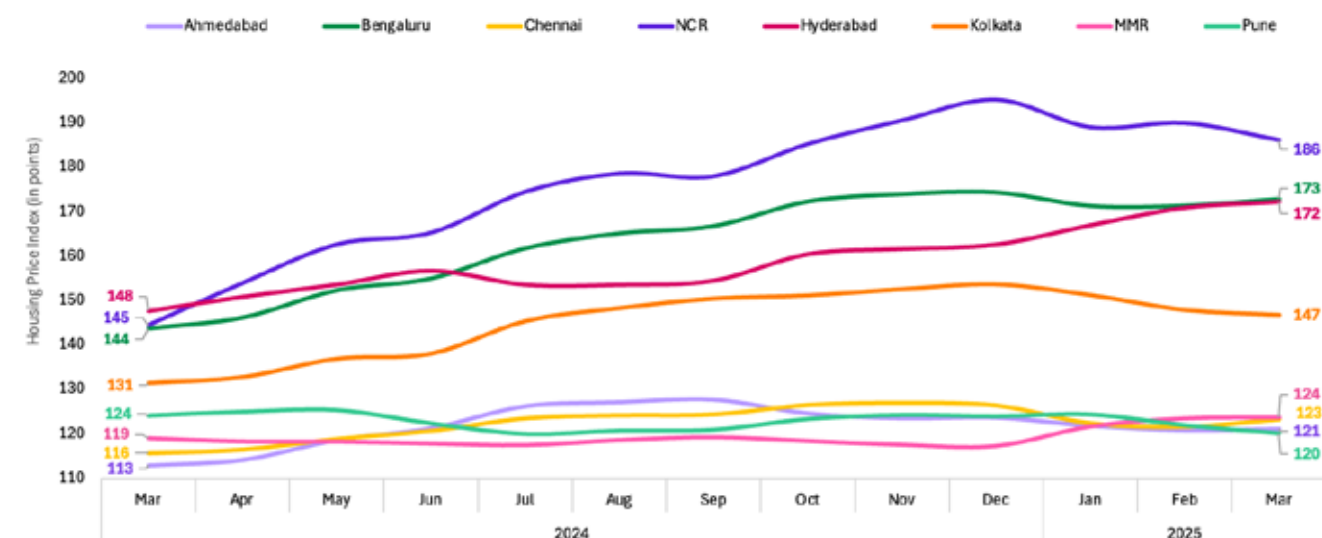
- Larger acceptance of a hybrid work culture and growing income levels that fuel aspirations of a quality lifestyle are key drivers of housing demand in India's urban centres. This, in effect, has been fuelling the demand for larger homes as reflected in a 12-point YoY jump in March 2025 for 3BHK homes on the index.
- Meanwhile, 2BHKs have shown stable growth, reaching 132 points in March. This reflects the continued appeal of this configuration as the balanced choice for India's urban middle-class buyers.

Despite an overall lower weightage in the HPI, affordability concerns keep 1BHK homes in vogue in markets like the MMR.

City-Wise Housing Price Index

Quarterly growth cools across cities

City-Wise Monthly HPI movement



Source: Housing Price Index

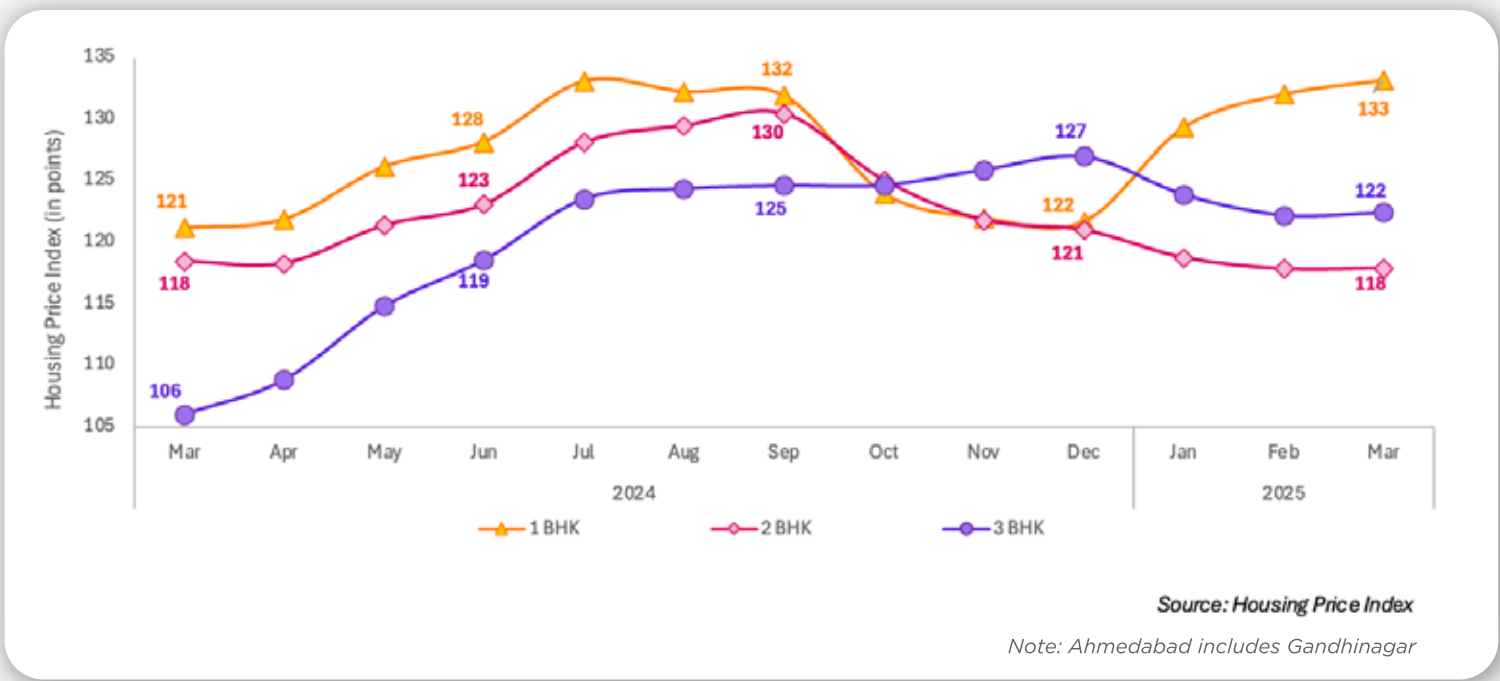
Note: The index is based on a survey of 13 cities across India from 2017 to March 2025

- Barring the NCR, Bengaluru and Hyderabad, where significant upwards movement in property values was registered, all other cities covered in the analysis showed modest annual growth in the January-March quarter.
- The reading was the sharpest for the NCR, with an upward move of 42 points annually. This surge is likely driven by strong investor interest in premium housing corridors.
- In the same period, Bengaluru and Hyderabad followed with 29-point and 25-point gains, respectively. For both these cities, this steady value appreciation is being driven by an ever-expanding tech workforce.

Price growth across cities is forecast to moderate as affordability concerns impact sales and supply dynamics.

Ahmedabad

Configuration-Wise HPI



- From 113 last year, the HPI reading for Ahmedabad in March 2025 jumped to 121, an indication that demand for homes remains robust, fuelling value appreciation.
- Interestingly, with a 12-point annual jump, the index reading was the sharpest for 1BHK homes. Amid price growth, buyers are seen investing in smaller units to maintain affordability. Another reason for this could be the expanding job market in the city, prompting investors to opt for rent-appropriate choices.

Pricing Influencers



Improving infrastructure



Investor interest in Tier-II residential hubs



Growing commercial significance of GIFT City

Quarter-on-Quarter Movement

Indicators	Change	Q1 2025
Housing Price Index (Reading)	-2%	121*
New Supply (Units)	-32%	2,384**
Demand (Units)	6%	10,730**

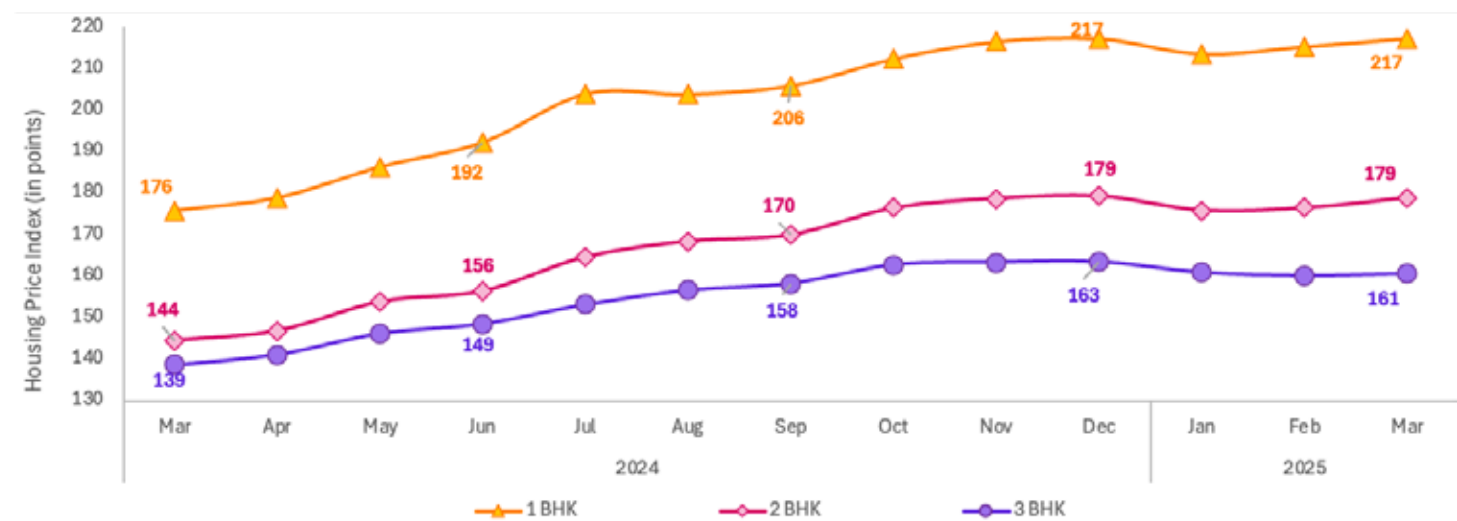
* in points ; ** in numbers

Top 5 localities in Ahmedabad based on launches

Locality Name	Sub-Market	Price Range (INR/Sqft)
Sargaasan	Gandhinagar South	4,000 - 7,000
Nikol	Ahmedabad East	3,500 - 4,500
Ambli	Ahmedabad West	8,500 - 13,000
Naroda	Ahmedabad East	5,000 - 7,000
Jagatpur	Ahmedabad Central	4,000 - 6,000

Note: Data are based on launches
Source: Housing Price Index

Configuration-Wise HPI



Source: Housing Price Index

- A 29-point annual jump in the HPI reading for India’s IT capital is indicative of price overheating in this market. In the last three months, however, this growth has moderated, signalling a slower pace of appreciation in the coming quarters.
- The dramatic price increase in the past seems to have prodded buyers in the city to rejig their configuration choices, with 1BHK homes showing the sharpest jump in reading in one year, from 176 to 217 points.

Pricing Influencers



NRI interest



Rental spike



Limited inventory

Quarter-on-Quarter Movement

Indicators	Change	Q1 2025
Housing Price Index (Reading)	-1%	173*
New Supply (Units)	20%	18,183**
Demand (Units)	-11%	11,731**

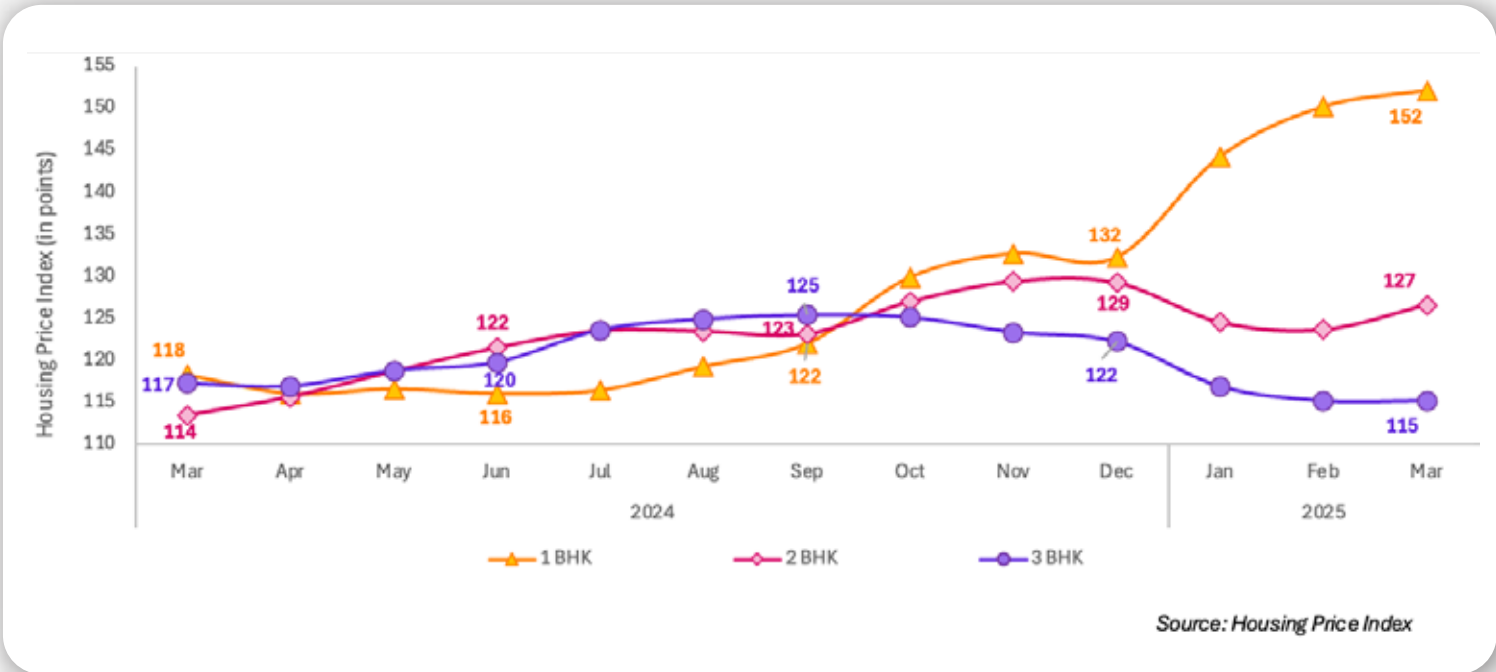
* in points ; ** in numbers

Top 5 localities in Bengaluru based on launches

Locality Name	Sub-Market	Price Range (INR/Sqft)
Sarjapur	Sarjapur Road	9,000 - 11,000
Yelahanka	Bangalore North	8,500 - 11,500
Varthur	Bangalore East	8,000 - 10,000
Whitefield	Bangalore Central	9,000 - 15,000
Hosur Road	Hosur Road	5,000 - 8,000

Note: Data are based on launches
Source: Housing Price Index

Configuration-Wise HPI



- The HPI reading for Chennai has remained largely stable in the past one year. The overall HPI reading moved up by 8 points YoY but declined by 3 points QoQ, signalling a cooling off period for this southern housing market.
- The demand for 1BHK homes is seen increasing significantly as buyers adjust to new pricing realities. Consequently, the reading for 3BHK units in this market remains consistently the lowest.

Pricing Influencers



Upcoming Chennai Ring Road Master Plan



Increasing preference for quality homes, better amenities



Limited availability of premium housing stock

Quarter-on-Quarter Movement

Indicators	Change	Q1 2025
Housing Price Index (Reading)	-2%	123*
New Supply (Units)	2%	4,070**
Demand (Units)	17%	4,774**

* in points ; ** in numbers

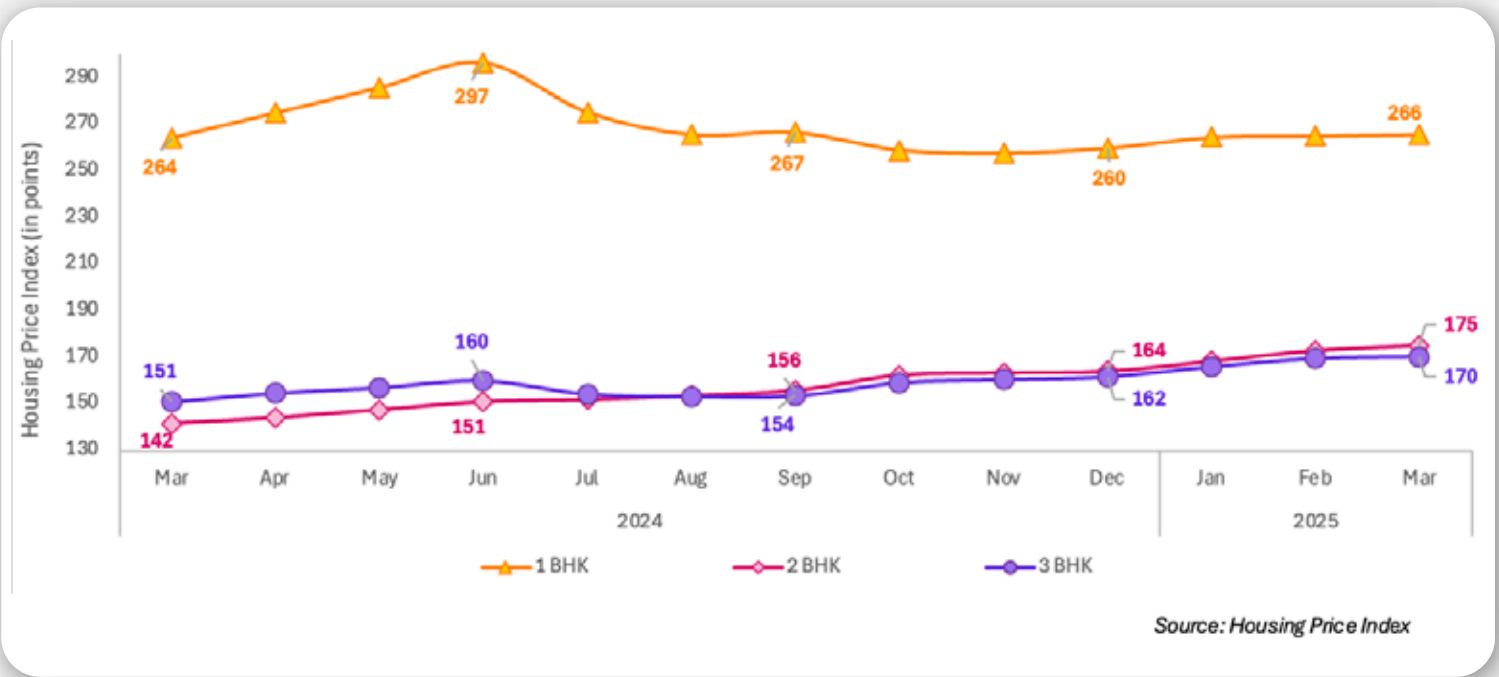
Top 5 localities in Chennai based on launches

Locality Name	Sub-Market	Price Range (INR/Sqft)
Sholinganallur	OMR	7,000 - 8,000
Madhavaram	Chennai North	5,000 - 8,000
Kelambakkam	OMR	4,500 - 5,000
Pudupakkam	VK Road	3,500 - 6,500
Guindy	Chennai Central	8,000 - 15,000

Note: Data are based on launches
Source: Housing Price Index

Hyderabad

Configuration-Wise HPI



- With slow-yet-steady growth, the HPI for Hyderabad showed a 25-point annual jump in March, touching 172 points. The city also recorded the highest quarterly jump in the reading during March. These numbers suggest that prices might be cooling, but these are nowhere near crashing.
- Buyers in Hyderabad are seen opting for smaller configurations amid a sharp spike in value of high-quality, amenity-rich homes in the past few years.

Pricing Influencers



City's ranking on liveability and quality of life index



Rise in the number of high-end projects by Grade-A developers



Booming infrastructure

Quarter-on-Quarter Movement

Indicators	Change	Q1 2025
Housing Price Index (Reading)	6%	172*
New Supply (Units)	12%	10,156**
Demand (Units)	-19%	10,647**

* in points ; ** in numbers

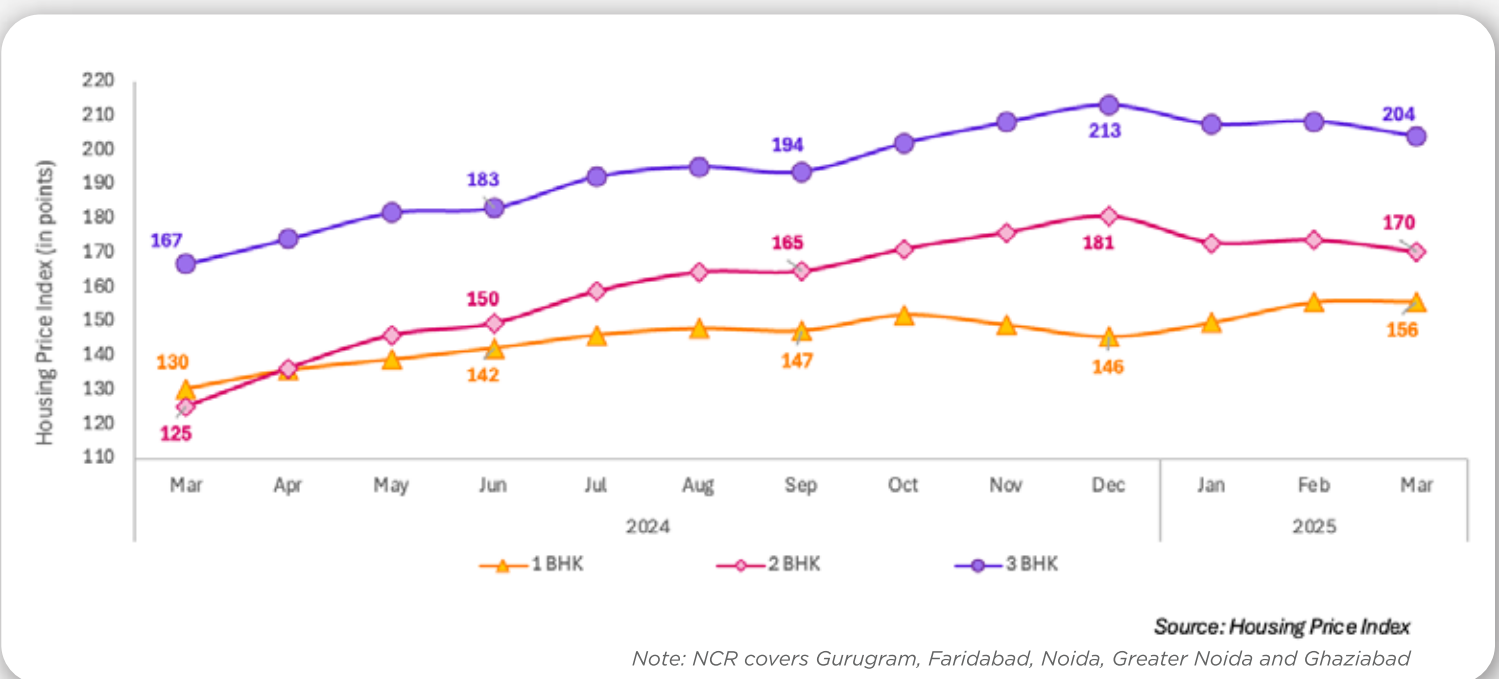
Top 5 localities in Hyderabad based on launches

Locality Name	Sub-Market	Price Range (INR/Sqft)
Bachupally	Hyderabad West	6,000 - 7,000
Rajendra Nagar	Hyderabad South	6,500 - 9,500
Nanakramguda	Hyderabad West	11,000 - 12,000
Kukatpally	Hyderabad West	6,500 - 12,000
Kokapet	ORR West	9,000 - 14,000

Note: Data are based on launches
Source: Housing Price Index

National Capital Region (NCR)

Configuration-Wise HPI



- The phenomenal price rise has boosted this region's position as one of the most premium housing markets over the years. This is evidenced by the NCR's reading on the index rising 42 points since March 2024.
- Despite this price growth and worsening affordability, 2 and 3BHK homes remain the top choices for NCR buyers, as aspirations dominate investment decisions.

Pricing Influencers



Changing buyer preferences



Surge in number of start-ups



Growing investor interest

Quarter-on-Quarter Movement

Indicators	Change	Q1 2025
Housing Price Index (Reading)	-5%	186*
New Supply (Units)	-21%	7,952**
Demand (Units)	-14%	8,477**

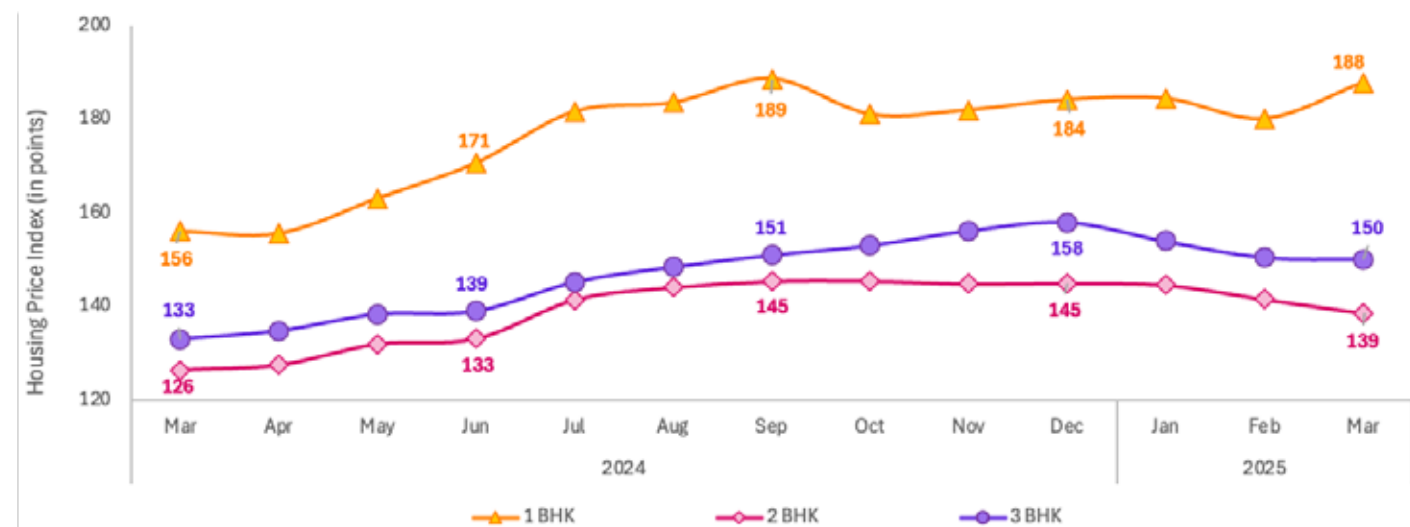
* in points ; ** in numbers

Top 5 localities in NCR based on launches

Locality Name	Sub-Market	Price Range (INR/Sqft)
Yamuna Expressway	Greater Noida	6,500 - 11,000
Dwarka Expressway	Gurugram	11,000 - 15,000
Noida Expressway	Noida	6,000 - 8,000
Sohna Road	Gurugram	9,000 - 11,000
New Gurgaon	Gurugram	12,000 - 16,000

Note: Data are based on launches
Source: Housing Price Index

Configuration-Wise HPI



Source: Housing Price Index

- Despite its Tier-I tag, Kolkata remains a comparatively affordable market, where value appreciation has been slower than in other markets covered in the analysis. However, a 15-point jump in the HPI reading indicates healthy growth in the past one year.
- Interestingly, 1BHK homes remain the most preferred option in the City of Joy, where space is at a premium and affordability remains central to investment choices.

Pricing Influencers



Comparative affordability and the scope for growth



Limited supply



Expansion by manufacturing firms along NH-19 and NH-16

Quarter-on-Quarter Movement

Indicators	Change	Q1 2025
Housing Price Index (Reading)	-4%	147*
New Supply (Units)	14%	3,534**
Demand (Units)	2%	3,803**

* in points ; ** in numbers

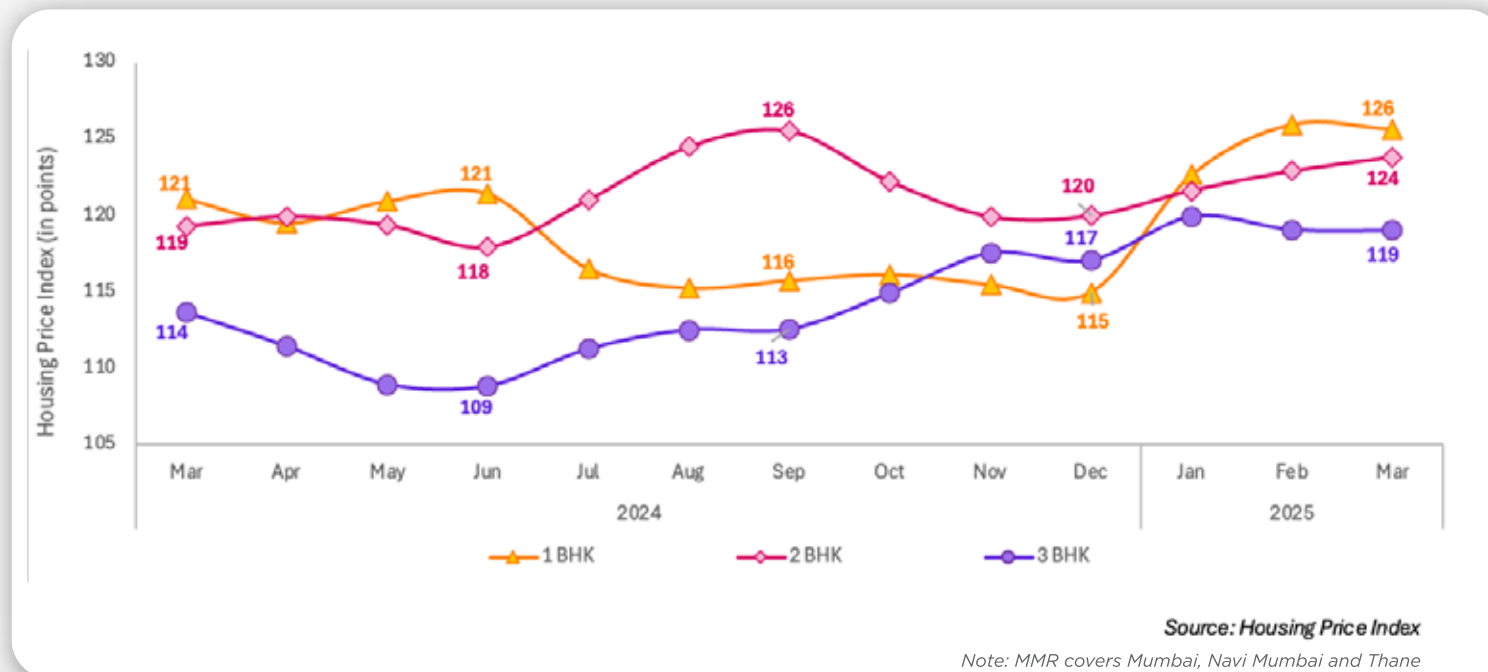
Top 5 localities in Kolkata based on launches

Locality Name	Sub-Market	Price Range (INR/Sqft)
New Town	Kolkata East	6,000 - 7,500
Salkia	Kolkata West	4,000 - 6,000
Rajarhat	Kolkata East	4,500 - 7,500
Tollygunge	Kolkata South	6,000 - 8,000
Joka	Kolkata South	4,500 - 7,500

Note: Data are based on launches
Source: Housing Price Index

Mumbai Metropolitan Region (MMR)

Configuration-Wise HPI



- India's most expensive housing market experienced a modest 5-point annual jump in the HPI reading due to a high-base effect.
- 1BHK homes — the evergreen configuration for buyers in this region — continued to show better growth than other segments.

Pricing Influencers



City's unchallenged position as India's financial capital



Emergence of peripheries



Rising cost of land acquisition, redevelopment

Quarter-on-Quarter Movement

Indicators	Change	Q1 2025
Housing Price Index (Reading)	5%	124*
New Supply (Units)	4%	31,322**
Demand (Units)	-9%	30,705**

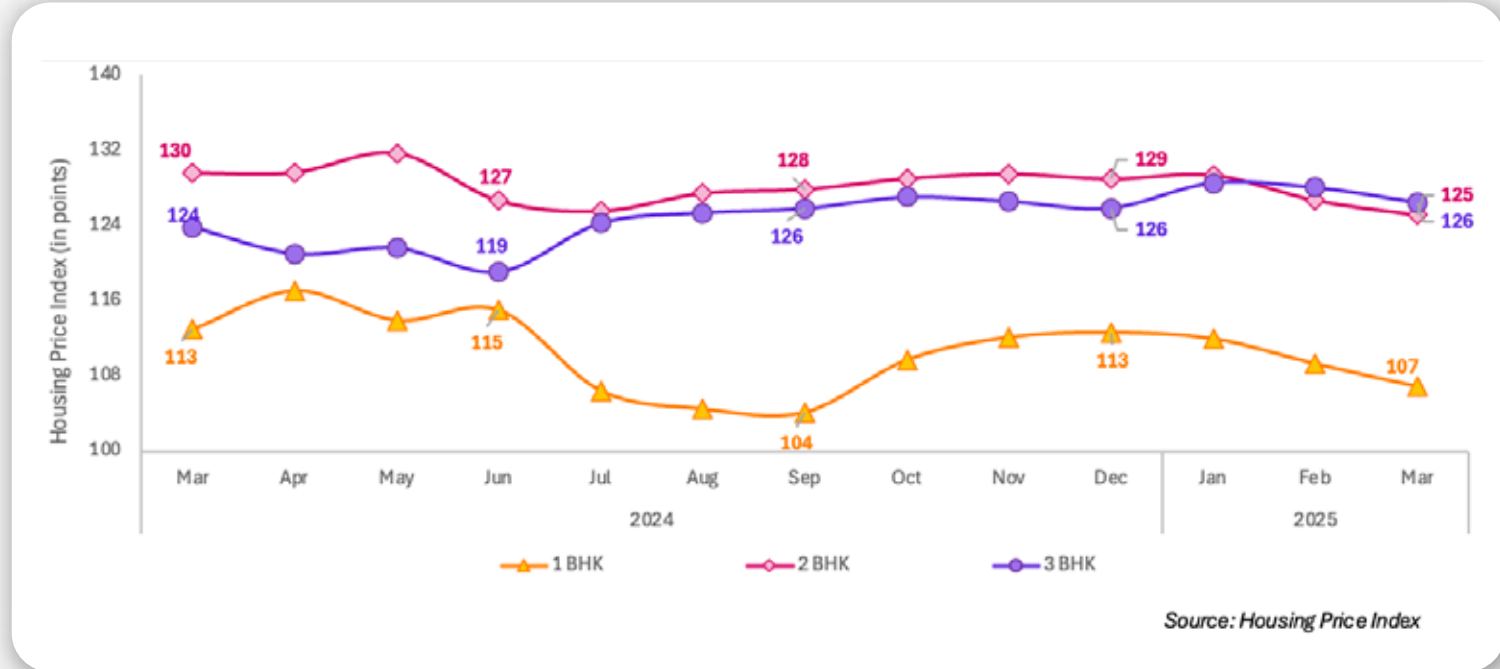
* in points ; ** in numbers

Top 5 localities in MMR based on launches

Locality Name	Sub-Market	Price Range (INR/Sqft)
Dombivali	Beyond Thane	7,000 - 10,000
Vasai	Mira Road and Beyond	6,000 - 9,000
Bhiwandi	Beyond Thane	7,000 - 12,500
Kalyan East	Beyond Thane	6,000 - 10,000
Badlapur East	Beyond Thane	4,000 - 7,000

Note: Data are based on launches
Source: Housing Price Index

Configuration-Wise HPI



- Amid growing uncertainties in the IT sector, home sales in this market have been impacted. Consequently, value appreciation has slowed, as reflected in a 4-point decline in Pune’s HPI reading on both QoQ and YoY bases. In fact, Pune is the only city covered in the analysis where the HPI reading for the March quarter has shown an annual dip.
- The demand for larger units with premium amenities from end-users as well as investors sustains. As a result, the HPI reading for 3BHK units maintains its

Pricing Influencers

Focus market for global giants like Trump Towers

Growing NRI interest

Likely recession in the US

Quarter-on-Quarter Movement

Indicators	Change	Q1 2025
Housing Price Index (Reading)	-3%	120*
New Supply (Units)	14%	15,543**
Demand (Units)	-6%	17,228**

* in points ; ** in numbers

Top 5 localities in Pune based on launches

Locality Name	Sub-Market	Price Range (INR/Sqft)
Hinjewadi	Pune West	7,500 - 8,500
Punawale	Mumbai Pune Bypass	7,000 - 7,500
Kharadi	Nagar Road	9,000 - 10,000
Wagholi	Nagar Road	5,500 - 7,000
Wakad	PCMC	7,000 - 10,000

Note: Data are based on launches
Source: Housing Price Index

OUTLOOK

- After a prolonged period of sharp spikes, housing prices are expected to cool in the coming quarters on the back of a high-base effect and better supply across markets. At the same time, the year 2025 is likely to see continued positive growth in bookings, albeit at a slower pace. This moderation in values suggests stabilising market dynamics, potentially facilitating the re-entry of end-users, previously displaced by heightened speculative activity.
- Against this backdrop, the effects of the central bank's rate-easing cycle are set to kick in, making home loans a lot more affordable than in 2024. The recent 50-basis-point reduction in RBI's benchmark lending rate is likely to bring home loan interests in the below-8% range, improving affordability and boosting market sentiment.
- Despite government initiatives to increase supply, finding affordable housing remains a major challenge for millions of Indians, migrating to cities as the country rapidly urbanises. A further rate reduction (another 50-bp cut is possible amid an easing inflation) could improve affordability for first-time buyers in a housing market dominated and driven primarily by those with high incomes. A rate cut of this scale would prompt urban renters, bracing to bear the impact of a possible 7-10% average increase in rents in 2025, to invest in residential real estate.

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, chances of any major price correction are next to negligible.

City	No. of localities	Weight (%)
Ahmedabad	69	3.72
Bangalore	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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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.