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REALTY CHECK *with* HOUSING PRICE INDEX

SEPTEMBER 2025

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Overview

The Indian housing market currently finds itself at an intriguing crossroads. Persistent strong demand has pushed home prices to levels where tens of millions have little choice but to rent. Adding to the challenge, urban rents are expected to rise faster, growing 5-9% over the coming year. This trend unfolds against the backdrop of subdued urban consumption, weighed down by high youth unemployment and stagnant wages in cities.

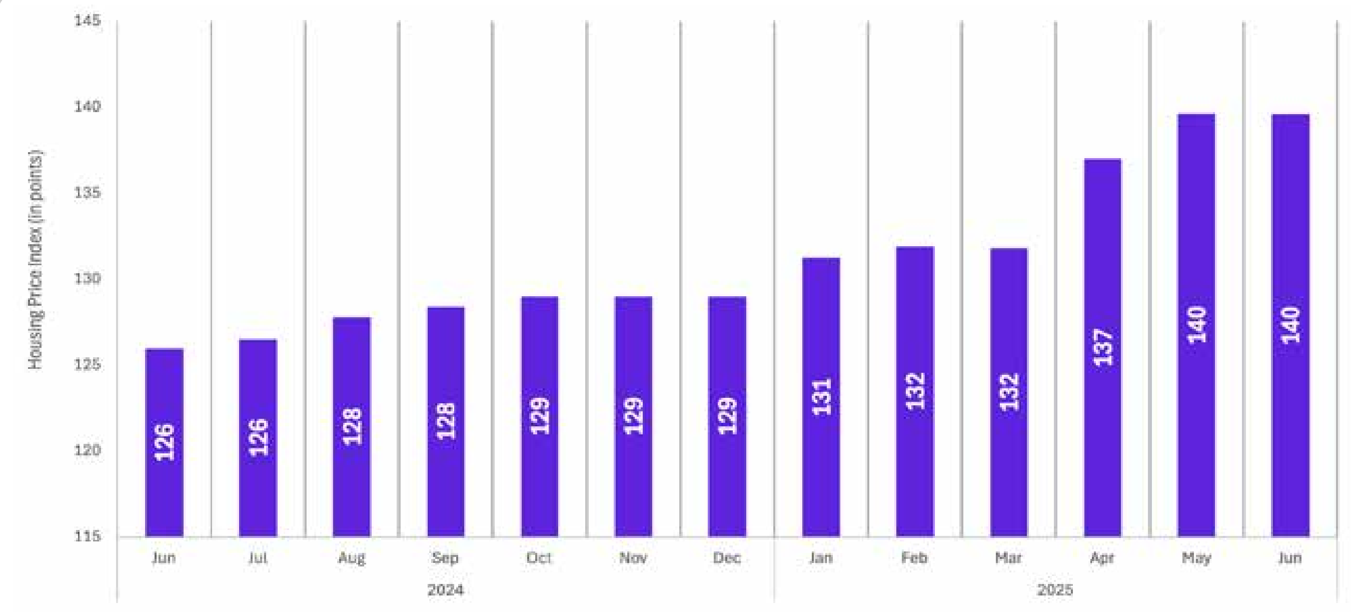
Meanwhile, the demand in the luxury housing segment is showing signs of cooling as affluent buyers hold back after a sustained period of homeshopping. Together, these dynamics reflect a market maturing through affordability pressures and shifting buyer behaviours. It’s a moment to watch closely, as the housing story unfolds with new chapters about balance, resilience and changing preferences.

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 14 points in 12 months

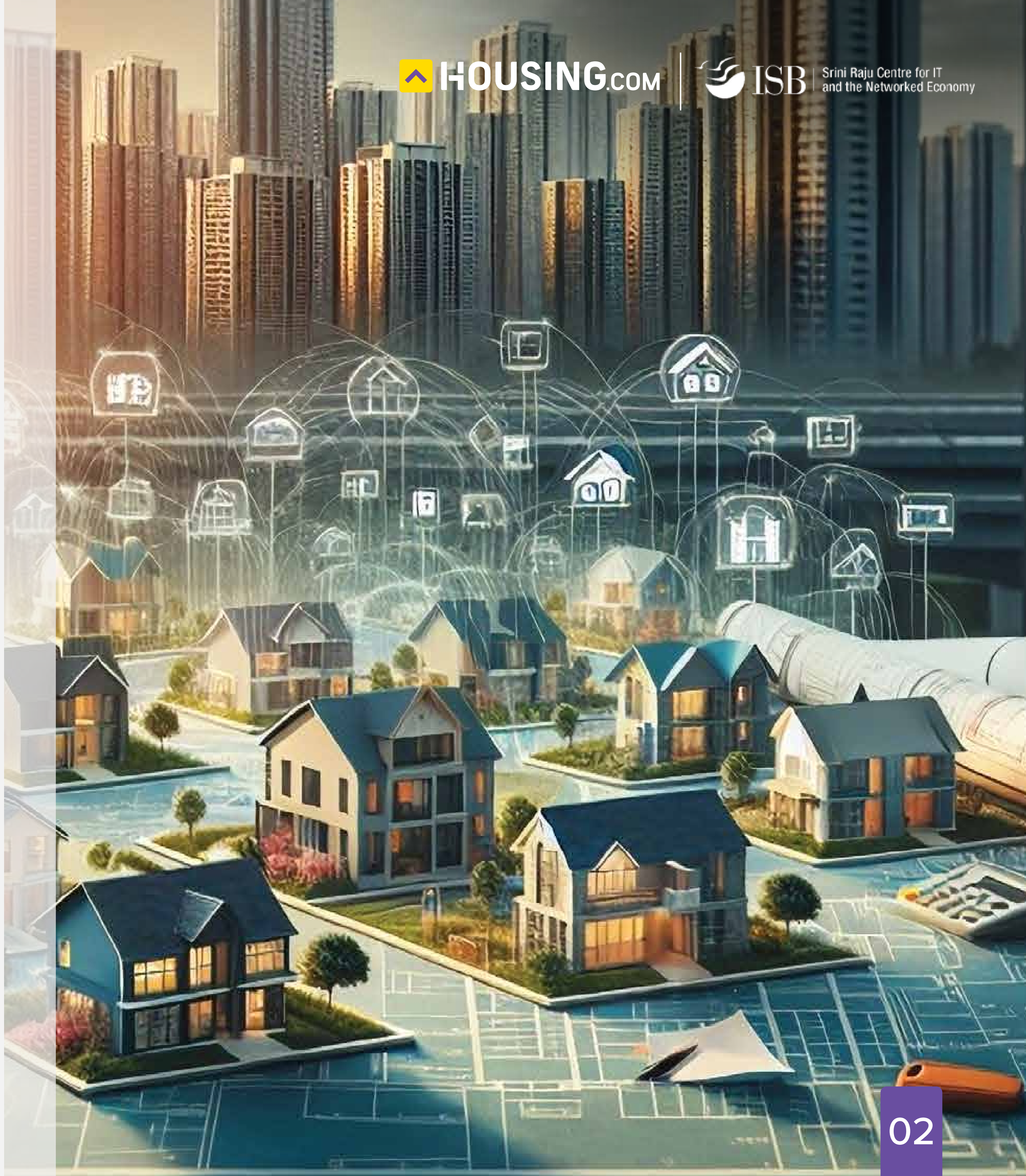
Monthly HPI Movement Over The Past Year



Source: Housing Price Index

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

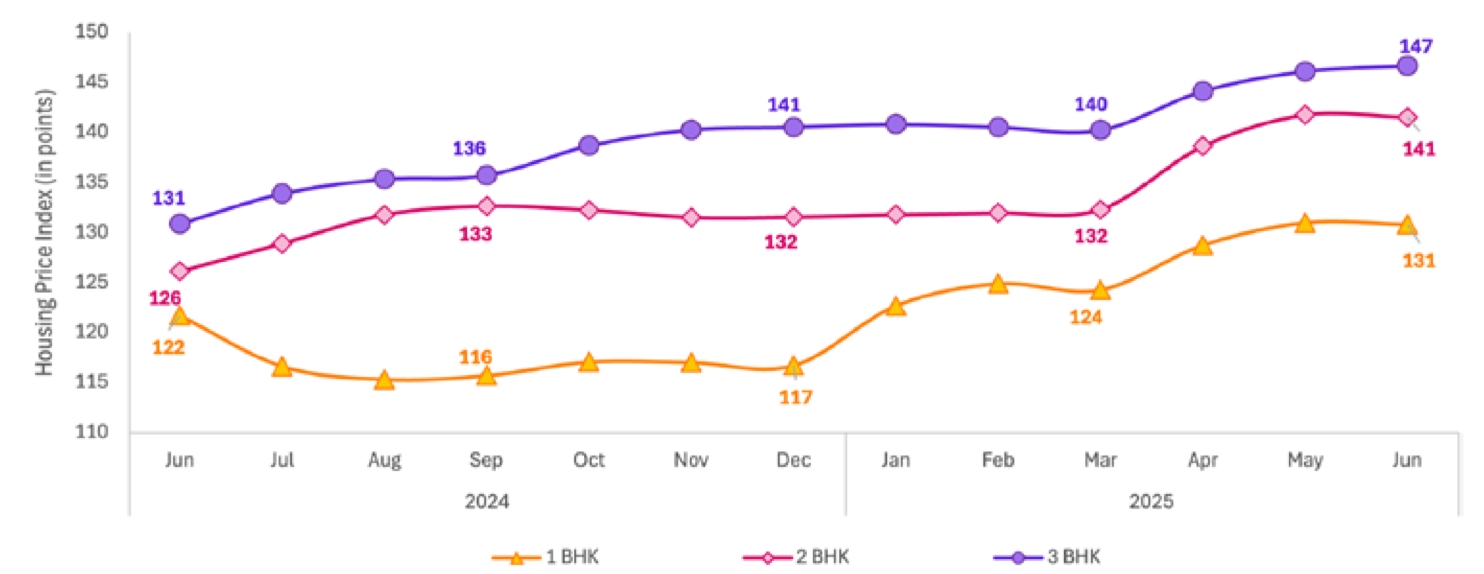
- Amid rising concerns of affordability, the All-India Housing Price Index showed a reading of 140 in June, an indication that price growth continues against the backdrop of demand moderation.
- The extent of this price growth is also evidenced in a comparatively sharp quarterly jump in the reading: The index showed an 8-point jump sequentially.



All-India Home Size Preference

Price growth fastest for 3BHK units

Configuration-wise HPI (All-India)

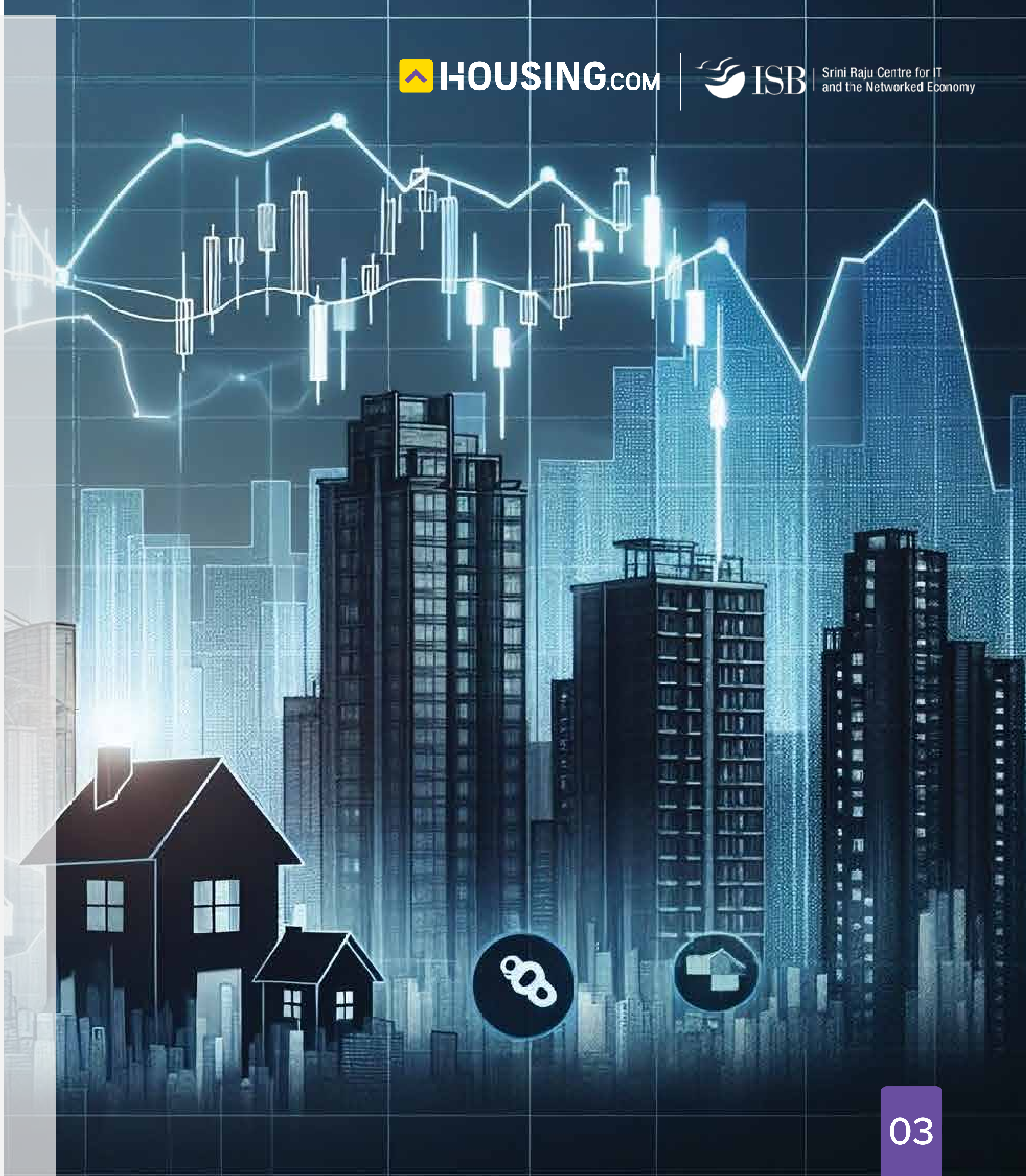


Source: Housing Price Index

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

- The demand for spacious, amenity-rich homes continued to sustain in June 2025, with 3BHK units recording the sharpest annual price growth, showcasing a 16-point YoY jump on the Index.
- That said, 2BHK units were not far behind with a 15-point YoY jump. This segment seems to be a popular configuration among the urban middle-class buyers, mostly due to its balanced appeal for nuclear families.

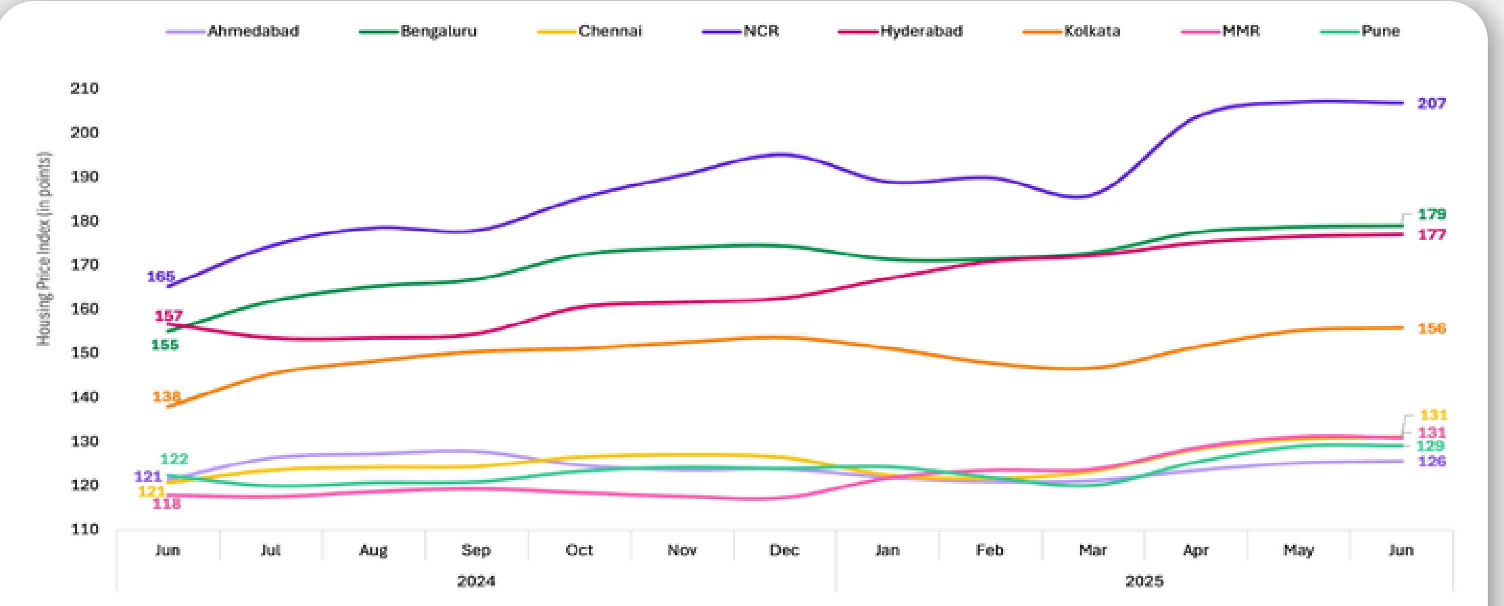
Larger configurations continue to define urban housing demand as families pursue lifestyle upgrades.



City-wise Housing Price Index

NCR, Bengaluru lead yearly price growth

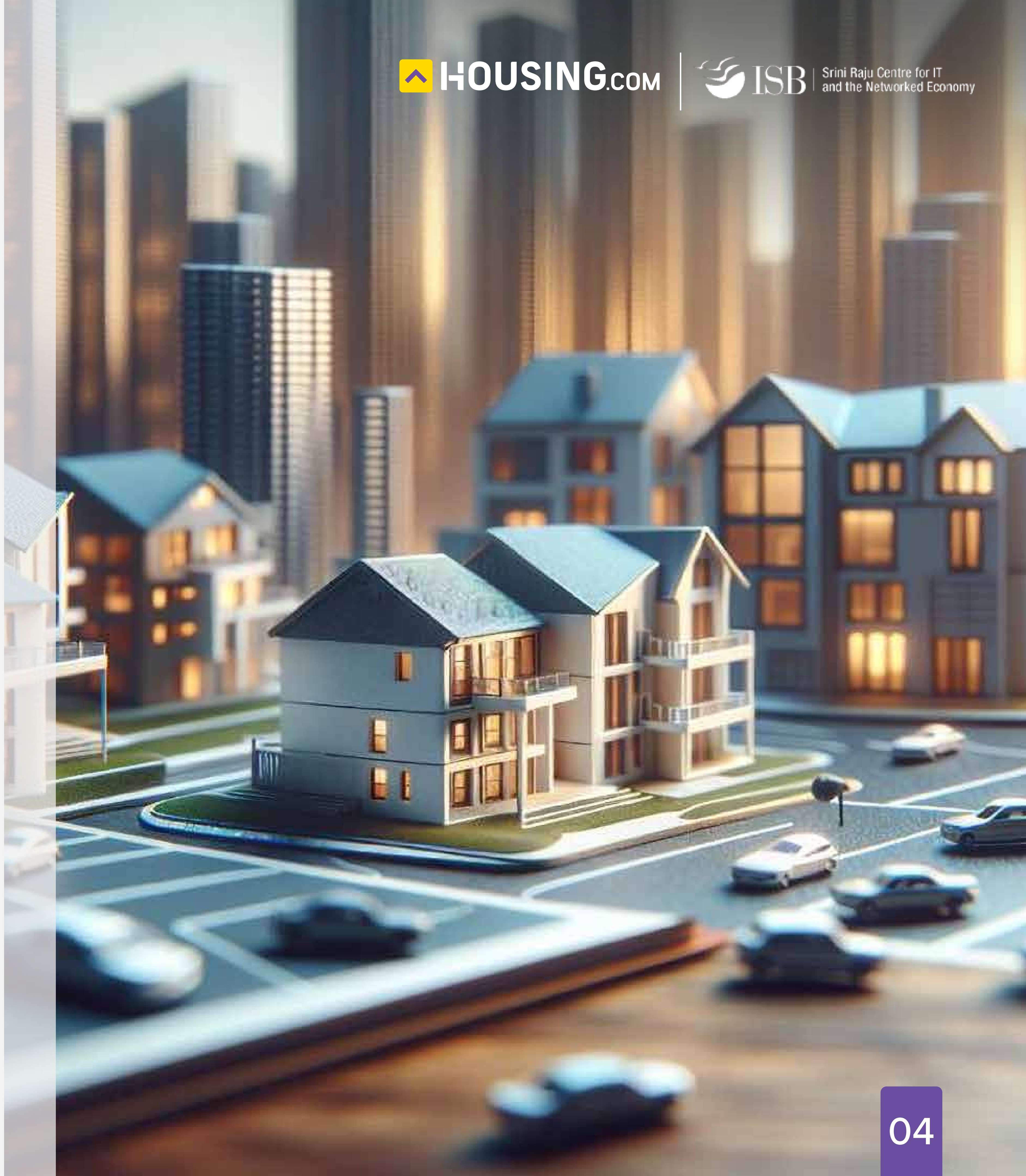
City-based Monthly HPI movement



Source: Housing Price Index

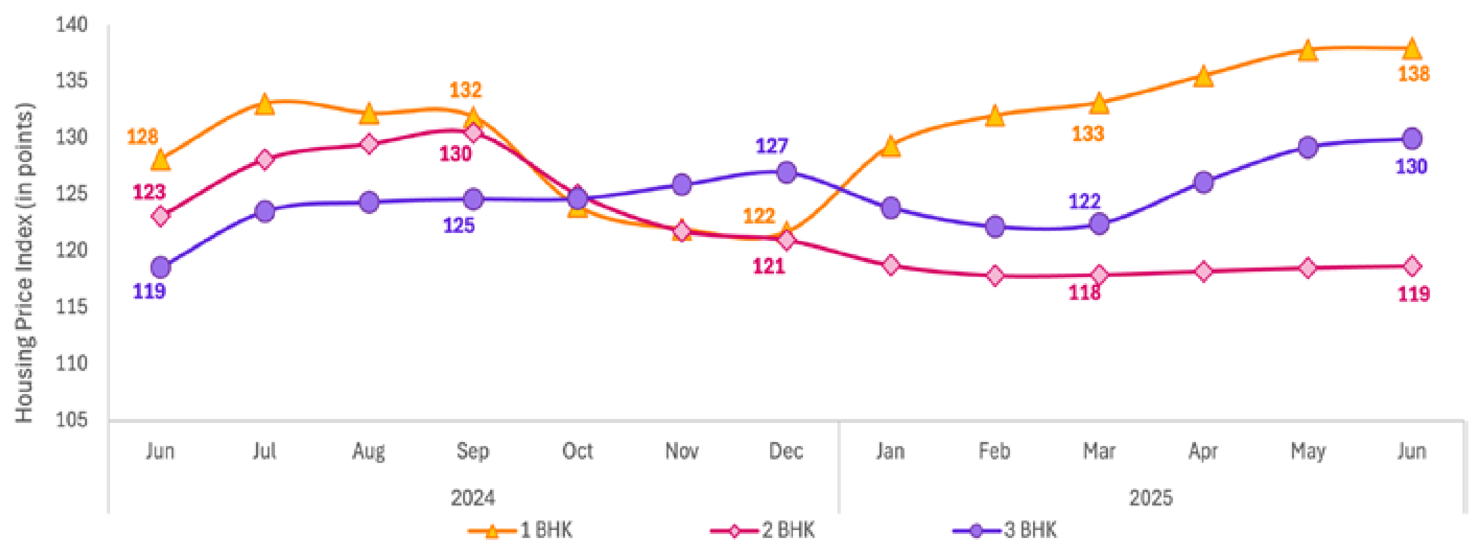
Note: The Index is based on a survey of 13 cities across India from 2017 to June 2025

- In the June quarter, NCR, Bengaluru and Hyderabad 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 the NCR recorded the sharpest increase, rising 42 points YoY, supported by sustained investor activity in the luxury segment. Bengaluru and Hyderabad followed with 24-point and 20-point annual gains, respectively, reflecting buoyant end-user demand and healthy sales momentum.



Ahmedabad

Configuration-wise HPI



Source: Housing Price Index

Note: Ahmedabad includes Gandhinagar

- Ahmedabad saw moderate annual price increase as reflected by a 4-point annual jump in its HPI reading, supported by heightened end-user activity and a relatively balanced supply pipeline.
- In a market where spacious homes are the norm, 3BHK units saw an 11-point YoY jump. Interestingly, 1BHKs also gained 10 points in the past one year as affordability concerns played out in certain micro-markets.

Pricing Influencers

Demand for plot-based projects seen rising

CWG 2030: City gears up for infra upgrades

Ahmedabad-Dholera Expressway plans firm up

Quarter-on-Quarter Movement

Indicators	Change	Q2 2025
Housing Price Index (Reading)	4%	126*
New Supply (Units)	77%	4,211**
Demand (Units)	-12%	9,451**

* in points ; ** in numbers

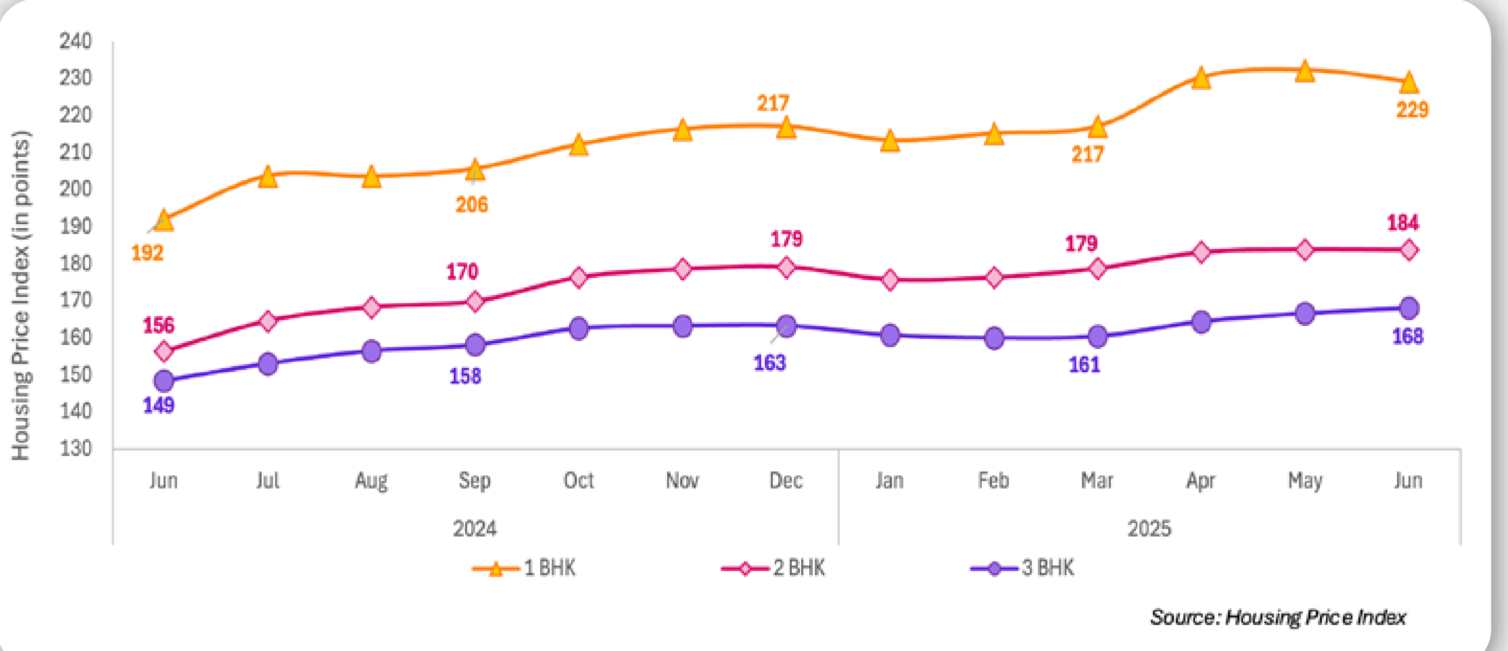
Top 5 localities in Ahmedabad
(Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Thaltej	SG Highway	7,500 - 9,000
Shela	Ahmedabad West	6,000 - 7,000
Zundal	Gandhinagar South	4,000 - 5,000
Shilaj	Ahmedabad West	5,000 - 7,000
Bopal	Ahmedabad West	5,000 - 6,500

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

Bengaluru

Configuration-wise HPI



- Bengaluru remained one of the best-performing cities, registering a 24-point annual gain in its HPI reading in the June quarter. The reading for 1BHKs moved up by 37 points YoY, the sharpest rise for this configuration among all cities covered in the analysis.
- The growing preference for smaller homes highlights the city's expanding rental and investor market, while the sustained demand for 3BHKs reflects aspirational upgrades by entrepreneurs and mid to senior-level professionals.

Pricing Influencers

Centre's infra push brings peripheries in focus

Karnataka doubles property registration fee

State approves double-decker Metro corridors

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Quarter-on-Quarter Movement

Indicators	Change	Q2 2025
Housing Price Index (Reading)	4%	179*
New Supply (Units)	-32%	12,307**
Demand (Units)	33%	15,628**

* in points ; ** in numbers

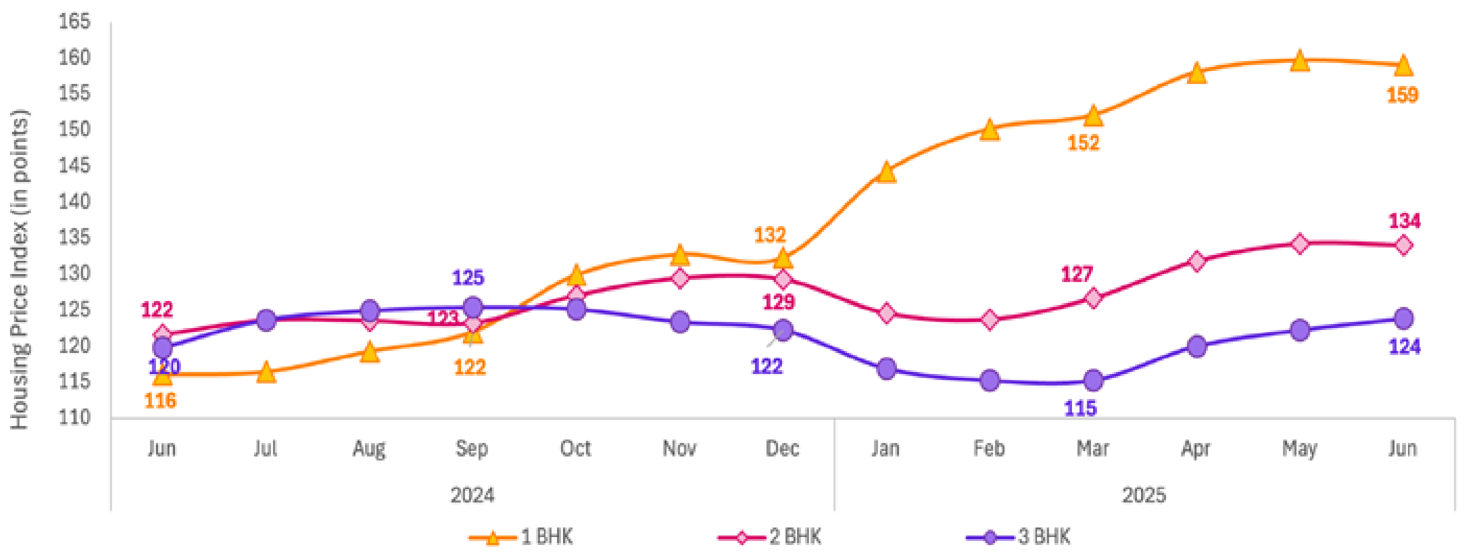
Top 5 localities in Bengaluru
(Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Kanakpura Road	Bengaluru South	8,500 - 10,000
Shettigere	Bengaluru North	9,500 - 11,500
Whitefield	Bengaluru East	9,000 - 15,000
Panathur	Outer Ring Road	11,000 - 14,000
Banashankari	Bengaluru South	10,000 - 12,000

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

Chennai

Configuration-wise HPI



Source: Housing Price Index

- The HPI reading for Chennai rose by 10 points YoY and 8 points QoQ, signalling a steady market momentum amid a spike in new supply.
- A growing interest from young professionals working in the city's expanding employment corridors is seen influencing the demand for 1BHKs, with the reading for this configuration showing a 43-point YoY jump. 2BHKs continued to attract nuclear families as a balanced choice.

Pricing Influencers

Senior-living projects see demand uptick

Land acquisition approved for Airport– Kilambakkam Metro project

Grade-A office supply picks up on global cues

Quarter-on-Quarter Movement

Indicators	Change	Q2 2025
Housing Price Index (Reading)	6%	131*
New Supply (Units)	87%	7,606**
Demand (Units)	11%	5,283**

* in points ; ** in numbers

Top 5 localities in Chennai

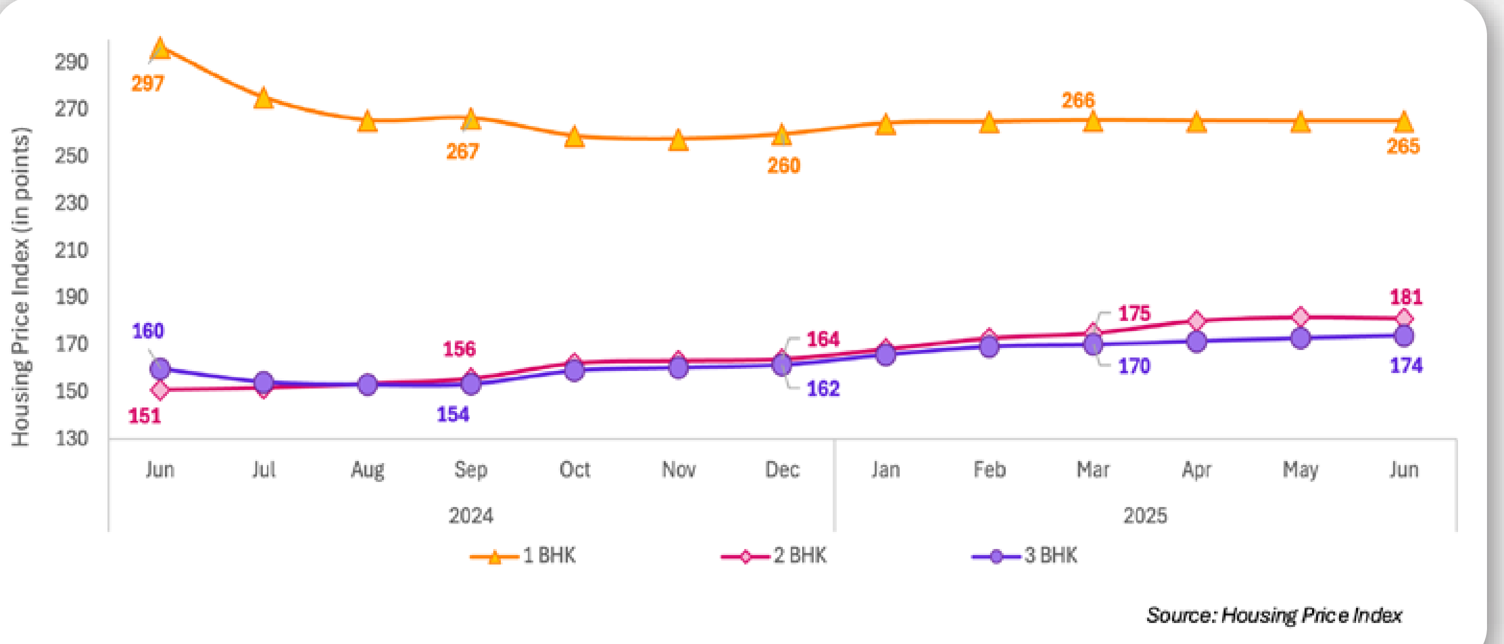
(Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Nungambakkam	Chennai Central	19,500 - 22,500
Guindy	Chennai Central	15,000 - 17,000
Thiruvanmiyur	ECR	14,000 - 15,500
Nanganallur	GST	8,000 - 12,000
Perungudi	OMR	10,000 - 12,000

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

Hyderabad

Configuration-wise HPI



- The HPI reading for Hyderabad rose 20 points YoY, reflecting the city's consistent growth in mid to large housing formats.
- The demand for 2BHKs remained the strongest, with buyers preferring functional, family-sized homes in well-connected IT corridors, as reflected in a 30-point annual gain during June 2025. 3BHKs also gained ground, supported by a growing aspirational middle class, increasing by 14 points annually during the period.

Pricing Influencers

Telangana proposes hike in circle rates

State plans $15-billion infra upgrade

Hyderabad Metro phase II-B gets state nod

Quarter-on-Quarter Movement

Indicators	Change	Q2 2025
Housing Price Index (Reading)	3%	177*
New Supply (Units)	6%	10,748**
Demand (Units)	8%	11,513**

* in points ; ** in numbers

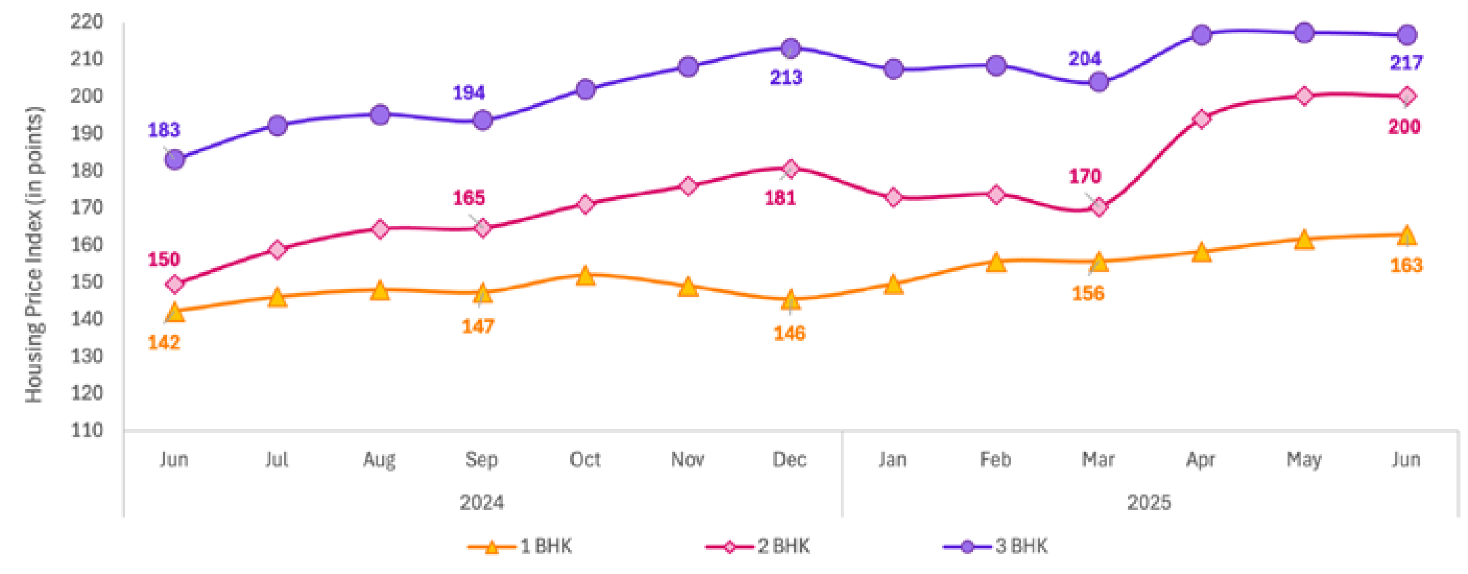
Top 5 localities in Hyderabad
(Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Kokapet	ORR West	11,000 - 13,000
Manikonda	Hyderabad West	8,000 - 9,500
Rajendra Nagar	Hyderabad South	7,500 - 8,500
Bandlaguda Jagir	ORR South	6,500 - 8,000
Serillingampally	Hyderabad West	9,000 - 10,500

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

National Capital Region (NCR)

Configuration-wise HPI



Source: Housing Price Index

Note: NCR covers Gurugram, Faridabad, Noida, Greater Noida and Ghaziabad

- The HPI reading for NCR jumped 42 points YoY, the highest among all cities, signalling a sharp upturn, led by the demand in luxury housing.
- Interestingly, the 2BHK segment posted a significant 51-point annual growth, driven by steady end-user demand across emerging hubs. This was followed by the 3BHK category registering a 34-point annual gain highlighting strong investor appetite in premium corridors such as Gurugram and Noida.

Pricing Influencers

27-km stretch of Delhi-Meerut RRTS set for inauguration

UP offers 1% stamp duty waiver to women homebuyers

Gurugram hikes circle rates by up to 145%

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Quarter-on-Quarter Movement

Indicators	Change	Q2 2025
Housing Price Index (Reading)	↑ 11%	207*
New Supply (Units)	↑ 31%	10,421**
Demand (Units)	↑ 19%	10,051**

* in points ; ** in numbers

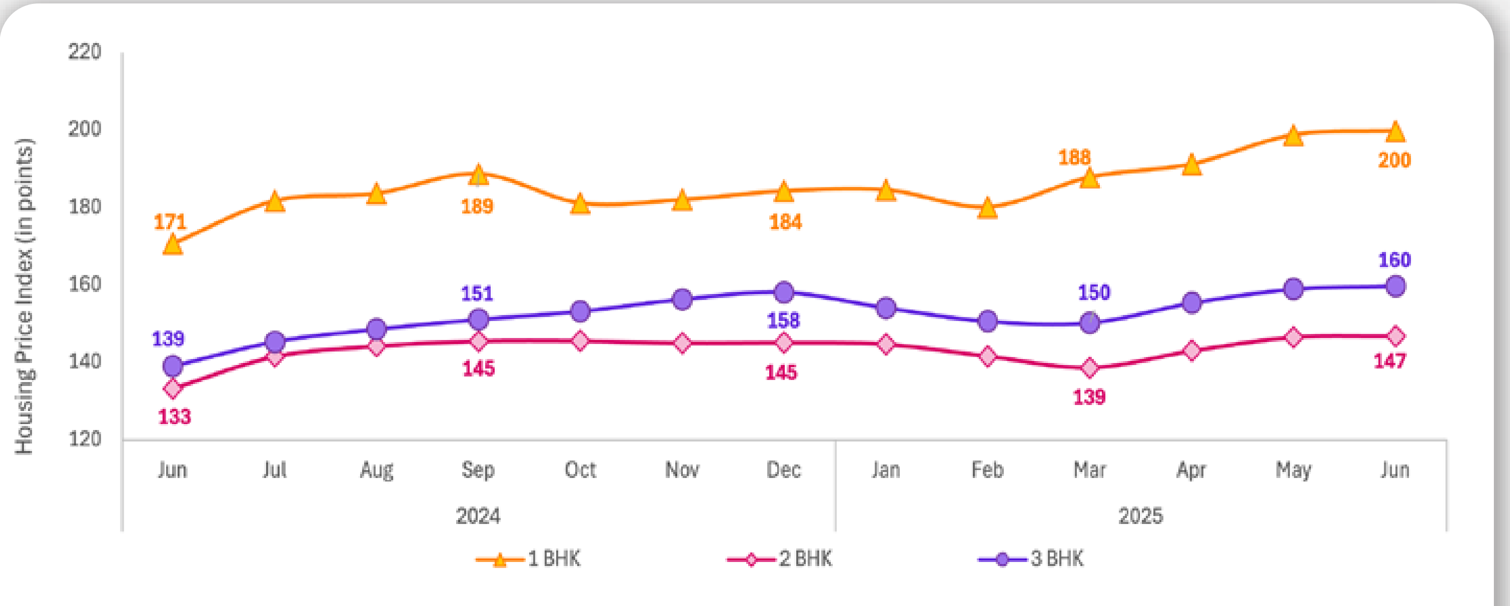
Top 5 localities in NCR
(Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Golf Course Road Exten.	Gurugram	20,000 - 22,000
Southern Peripheral Road	Gurugram	15,000 - 17,000
Noida Expressway	Noida	10,500 - 12,000
Noida Extension	Greater Noida	7,000 - 9,000
Sohna Road	Gurugram	9,500 - 12,000

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

Kolkata

Configuration-wise HPI



Source: Housing Price Index

- The HPI reading for Kolkata increased 21 points YoY in June 2025, indicating a rise in cost in a market that has generally seen more subdued growth than other major metropolitan cities.
- Costing for the 1BHK segment saw notable traction as seen in a 29-point annual growth during June, reflecting affordability-led demand from younger professionals and salaried buyers.
- Pointing towards a gradual lifestyle upgrade and growing aspiration among households, 3BHK was next in line with growth of 21 points YoY. Meanwhile, the reading for 2BHKs also rose steadily by 14 points YoY, reaffirming their position as the most stable and widely preferred configuration for mid-income families.

Pricing Influencers

- Luxury housing emerges as city's new favourite
- New Metro corridors to push demand in emerging pockets
- West Bengal makes land registration cashless

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Quarter-on-Quarter Movement

Indicators	Change	Q2 2025
Housing Price Index (Reading)	6%	156*
New Supply (Units)	-38%	2,202**
Demand (Units)	1%	3,847**

* in points ; ** in numbers

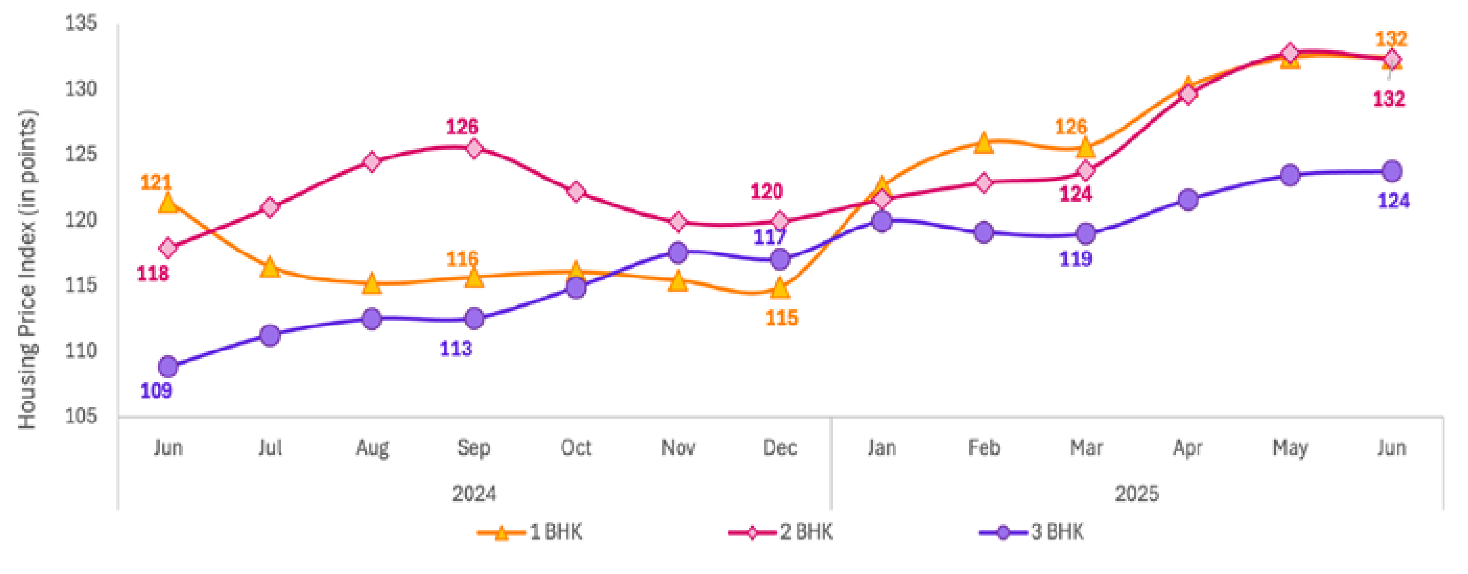
Top 5 localities in Kolkata
(Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Ballygunge	Kolkata South	10,500 - 12,000
Tollygunge	Kolkata South	7,500 - 8,500
New Town	Kolkata East	7,000 - 8,000
Rajarhat	Kolkata East	5,000 - 7,000
Madhyamgram	Kolkata North	4,000 - 6,000

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

Mumbai Metropolitan Region (MMR)

Configuration-wise HPI



Source: Housing Price Index

Note: MMR covers Mumbai, Navi Mumbai and Thane

- The HPI reading for MMR rose 14 points YoY in June 2025, reflecting modest growth against the backdrop of an already high price base.
- As affordability challenges kept many buyers in the entry-level segment, smaller homes like 1BHKs remained in demand, recording the highest HPI reading of 132.
- At the same time, larger formats held their ground, 3BHKs posted a 15-point annual rise, supported by investor confidence while 2BHKs gained 14 points on the back of steady demand in peripheral hubs such as Thane and Navi Mumbai.

Pricing Influencers

Maharashtra Cabinet approves 2 new Metro corridors in MMR

State to pump in INR 16,241 cr in city's suburban railways

Ready reckoner rate hiked by 3.4%

Quarter-on-Quarter Movement

Indicators	Change	Q2 2025
Housing Price Index (Reading)	6%	131*
New Supply (Units)	-26%	23,062**
Demand (Units)	-16%	25,939**

* in points ; ** in numbers

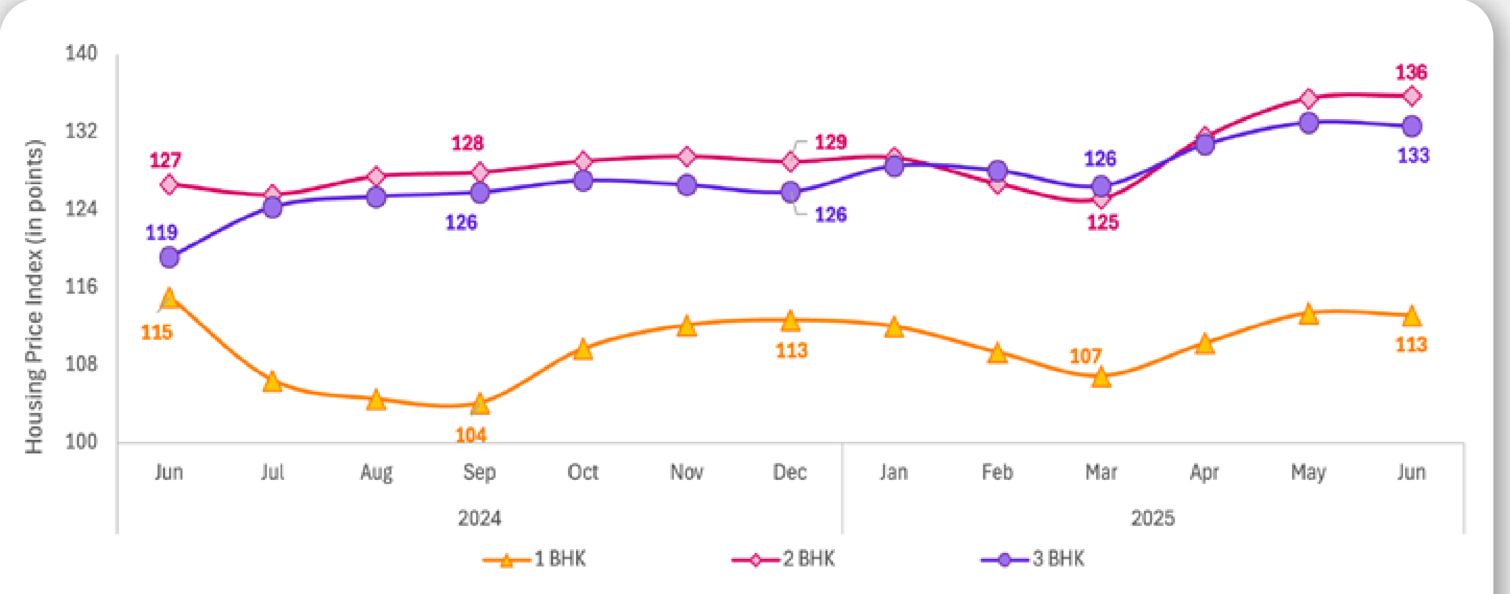
Top 5 localities in MMR
(Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Lower Parel	Mumbai South	50,000 - 60,000
Prabhadevi	Mumbai South	55,000 - 75,000
Andheri West	Andheri to Dahisar	30,000 - 40,000
Byculla	Mumbai South	35,000 - 45,000
Powai	Central Mumbai	30,000 - 40,000

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

Pune

Configuration-wise HPI



Source: Housing Price Index

- The HPI reading for Pune rose 7 points YoY, showing steady but price-sensitive growth across the city.
- Highlighting a trend of lifestyle upgrades among the city's aspirational middle class, the 3BHK segment posted the highest annual increase of 13 points in the HPI reading in June 2025.
- 2BHKs also continued to show strong traction, with a 9-point annual gain, maintaining their position as the city's most balanced configuration.

Pricing Influencers

Maharashtra Cabinet approves Pune Metro corridor expansion

Ready reckoner rates hiked by 6.8%

Pune–Lonavala suburban rail expansion gets state nod

Quarter-on-Quarter Movement

Indicators	Change	Q2 2025
Housing Price Index (Reading)	7%	129*
New Supply (Units)	-13%	13,581**
Demand (Units)	-7%	15,962**

* in points ; ** in numbers

Top 5 localities in Pune
(Based on launches)

Locality Name	Sub-Market	Price Range (INR/Sqft)
Viman Nagar	Nagar Road	11,000 - 12,500
Kharadi	Nagar Road	9,500 - 12,500
Kothrud	Pune West	13,000 - 15,000
Hinjewadi	Pune West	8,000 - 10,000
Tathawade	PCMC	6,000 - 8,000

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

OUTLOOK

- The recent imposition of US tariffs on Indian exports, though likely to be renegotiated, poses uncertainty around trade relations, weighing on business sentiment and potentially dampening investment flows into the housing sector.
- With these tariffs increasing construction input costs and squeezing margins for developers, supply may dip in the coming quarters, particularly impacting the affordable housing segment.
- On a positive note, the Goods and Services Tax reforms coming into effect on September 22, 2025, are expected to modestly boost consumer spending over the remainder of this fiscal and into the next, supporting demand as affordability improves when builders pass on benefits.
- At the same time, the OECD recently sharply cut its financial year 2026 consumer price index-based inflation projection by 120 basis points to 2.9 per cent. With this possibility, RBI is well positioned to announce a rate cut in its October 1 monetary policy review, enabling a more favourable festive season for buyers in India through more affordable housing finance.
- Together, these factors create a cautiously optimistic outlook for the housing market: short-term pressures from trade uncertainties and input cost inflation balanced by supportive consumption and borrowing cost trends that could foster steady demand and investment recovery.

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
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

HOUSING.COM

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.

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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 though speaker series, conferences and symposia.

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