HOUSING.COM RESEARCH

Real Insight

Residential

April-June 2025

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OVERVIEW

Black-swan events such as the COVID-19 pandemic tend to have long-lasting implications, especially on human behaviour. For instance, urban Indians driving today's economy are no more aspiring for merely a roof over their heads. Instead, they want a living environment that promotes work, wellness and a sense of community. This is reflected in a consistent change in the housing demand-supply pattern in the past half a decade.

As more people demand high-quality, amenity-rich living spaces, developers have shifted focus towards luxury and ultra-luxury housing to make the most of this growing opportunity.

As a result of this, average housing prices in India have increased dramatically in the past five years in an economic environment fraught with global uncertainty and domestic challenges. Against this backdrop, new housing supply as well as demand was impacted, as seen in a dip in numbers in the second quarter of 2025. At the same time, the share of larger, more expensive homes continues to maintain its dominance in new launches as well as purchases.

However, for sustained growth of the housing market in a country of 1.5 billion people, the affordable housing segment must gain momentum. Even though India has lifted 171 million people out of extreme poverty in the past decade, it is far from meeting its housing-for-all promise, and a large part of the population depends on government subsidies and credit to meet their housing needs.

Movers and shakers

$10.6 trillion
The projected size of Indian economy by 2028

$1.69 billion
The worth of institutional investment in real estate in April-June

75 basis points
The extent of repo rate cut by the RBI in June quarter

ALL-INDIA RESIDENTIAL ACTIVITY

New Supply

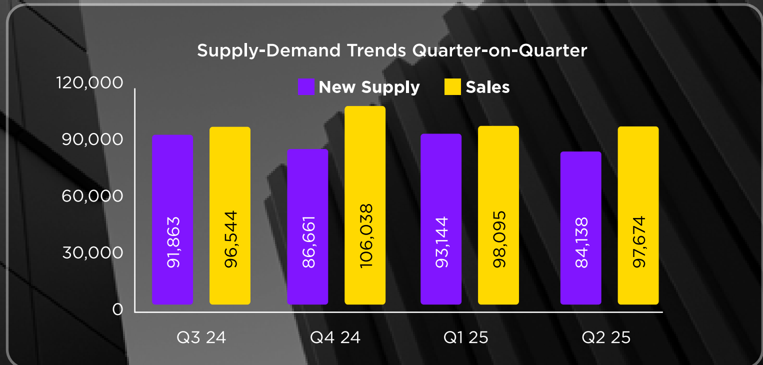
Q2 2024	Change	Q2 2025
101,677	-17%	84,138

Sales

Q2 2024	Change	Q2 2025
113,768	-14%	97,674

(Units in numbers, change in %)

Source : PropTiger Research



Source : PropTiger Research

RESIDENTIAL MARKET

SNAPSHOT Q2 2025

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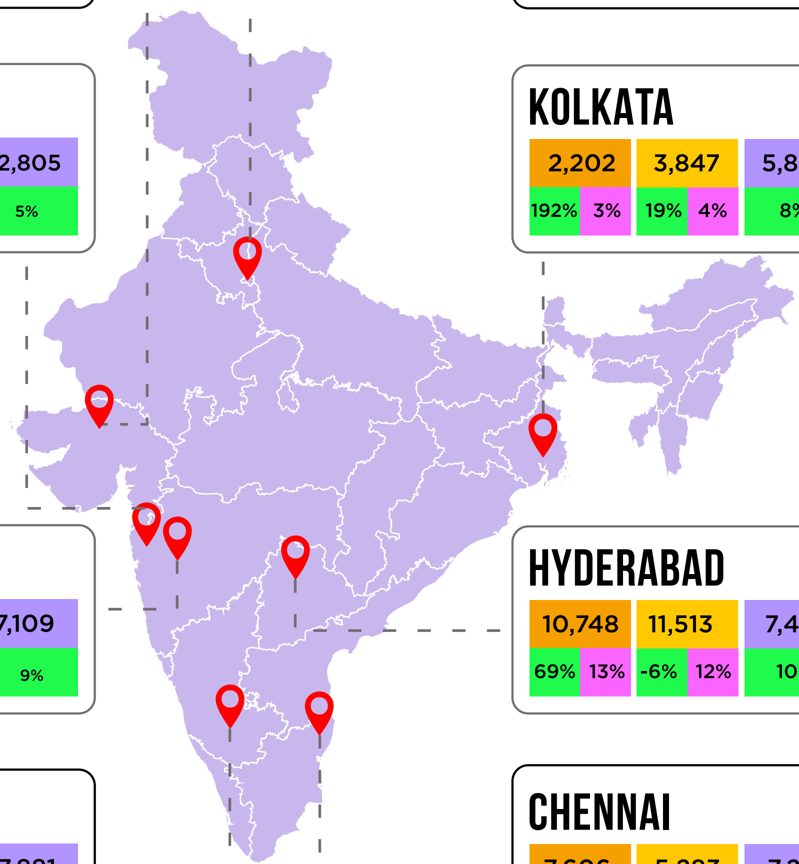
- New supply (units)
- Sales (units)
- Price (INR per sq ft)
- % YoY change in Q2 2025
- % share in total



AHMEDABAD

4,211	9,451	4,728
-36% 5%	-1% 10%	1%

NCR

10,421	10,051	8,108
29% 12%	-9% 10%	11%

MMR

23,062	25,939	12,805
-43% 27%	-32% 27%	5%

KOLKATA

2,202	3,847	5,839
192% 3%	19% 4%	8%

PUNE

13,581	15,962	7,109
-39% 16%	-27% 16%	9%

HYDERABAD

10,748	11,513	7,412
69% 13%	-6% 12%	10%

BENGALURU

12,307	15,628	7,881
-2% 15%	16% 16%	14%

CHENNAI

7,606	5,283	7,225
64% 9%	33% 5%	1%

Source : PropTiger Research

NEW SUPPLY

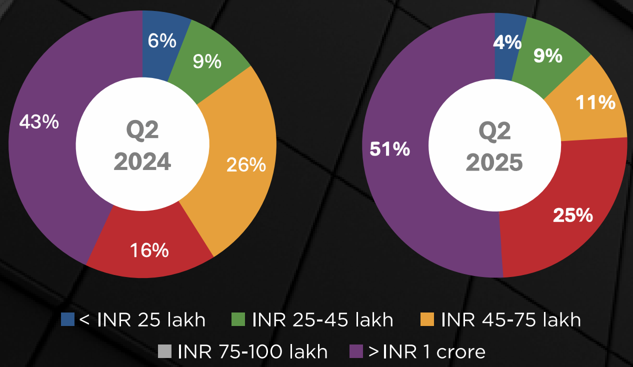
- New supply in India's eight prime residential markets dipped both quarter-on-quarter (-10%) and year-on-year (-17%) as geopolitical factors adversely affected demand in the April-June period.
- A city-wise analysis of the supply numbers shows varying trends, the average overall decline notwithstanding. While the sharpest annual fall in launches was seen in the MMR, new supply tripled in Kolkata in the June quarter.
- 76% of the new launches were in the INR-75-lakh-and-above-budget range while the share of properties priced up to INR 45 lakh reduced to 13%.

Top 5 Localities Based on New Launches in Q2 2025

Rank	Locality Name	City	Price Range (INR/sqft)	Most Launched Ticket Size (INR)	Most Launched Configuration	Units Launched
1	Mira Road & Beyond	MMR	7,500-8,500	45-75 lakh	1 BHK	4,432
2	Pune West	Pune	8,000-9,000	Above 1 crore	2 BHK	4,360
3	Beyond Thane	MMR	6,500-7,000	45-75 lakh	1 BHK	4,004
4	Bengaluru North	Bengaluru	10,000-12,000	Above 1 crore	3 BHK	3,992
5	NH 24, Ghaziabad	NCR	6,500-8,000	75 lakh-1 crore	3 BHK	3,509

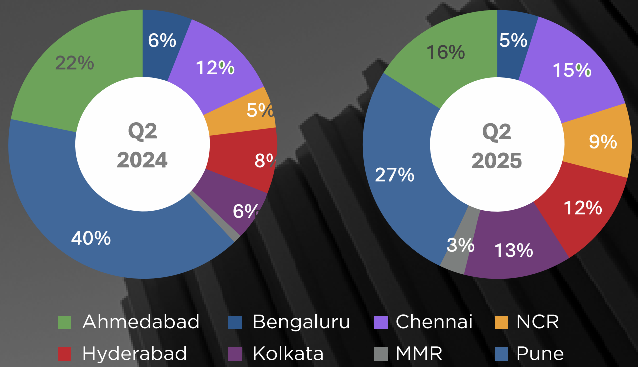
Source : PropTiger Research

Ticket-wise Split of Launches



Source : PropTiger Research

City-wise Share of Launches



Source : PropTiger Research

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SALES

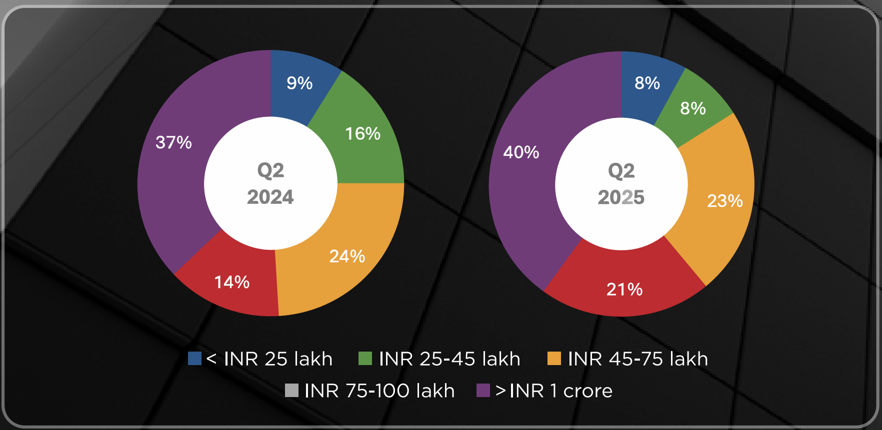
- As affordability concerns forced buyers to opt for wait-and-watch mode, home sales in the June quarter fell 14% on an annual basis. On a sequential basis, overall sales remained flat.
- As the most-preferred living option among urban families, 2 and 3BHK units continued to dominate sales numbers, together claiming a 60% share during the quarter.
- MMR (27%), Pune and Bengaluru (16% each) were the biggest contributors to the quarterly sales, together claiming a 59% share in overall numbers.
- IT capital Bengaluru's share in overall sales increased from 12% in Q1 to 16% in Q2. On the other hand, the MMR and Pune saw a quarterly dip in their share. The MMR's share dipped from 30% to 27%. Pune's share declined from 18% to 16%.

Top 5 Localities Based on Sales in Q2 2025

Rank	Locality Name	City	Price Range (INR/sqft)	Most Sold Ticket Size (INR)	Most Sold Configuration	Units Sold
1	Beyond Thane	MMR	6,500-7,000	45-75 lakh	1BHK	7,331
2	Mira Road and Beyond	MMR	7,500-8,500	45-75 lakh	1BHK	4,837
3	Hyderabad West	Hyderabad	9,000-10,000	Above 1 crore	3BHK	4,446
4	Navi Mumbai	MMR	10,000-12,000	Above 1 crore	1BHK	3,585
5	Andheri to Dahisar	MMR	18,000-20,000	Above 1 crore	1BHK	3,320

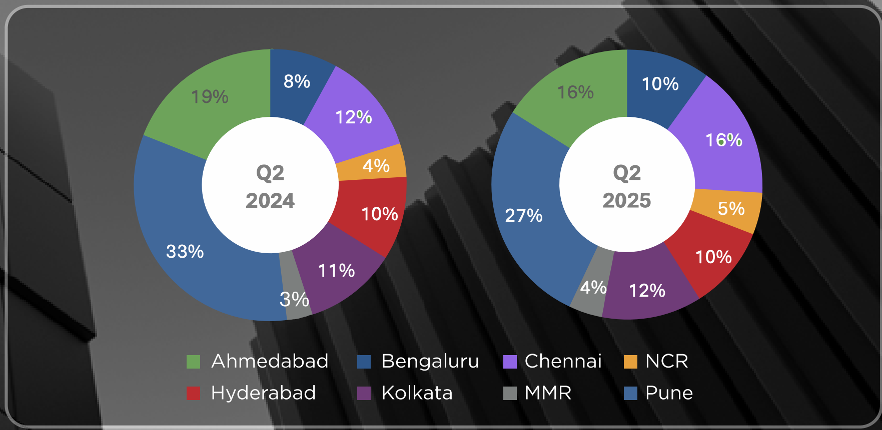
Source : PropTiger Research

Ticket-wise Split of Sales



Source : PropTiger Research

City-wise Share of Sales



Source : PropTiger Research

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PRICES

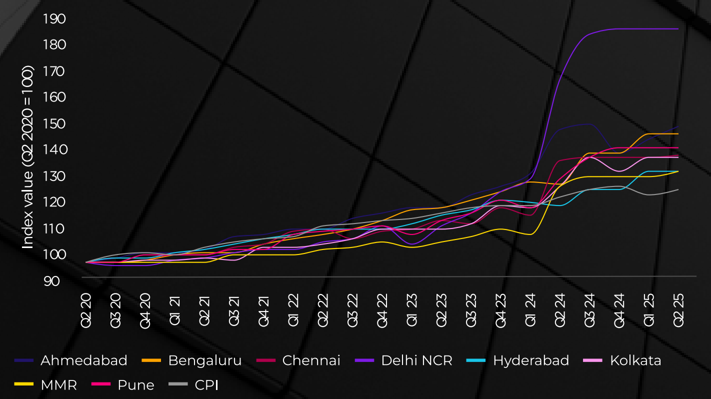
- In the past one year, price growth across cities has sustained, albeit at a slower rate. This is evident from the fact that barring Bengaluru, the NCR and Hyderabad, all other cities covered in the analysis showed single-digit annual price increase.
- Bengaluru recorded the sharpest annual price appreciation in the June quarter (14%), driven by resilient end-user demand that continues to hold firm despite persistent infrastructure issues and chronic traffic congestion in India's Silicon Valley.
- Land is a state subject in India. However, not many states have come forward to make home purchases more affordable for buyers at a time when real estate has become a dream for many. Amid falling interest rates, downward tweaks in stamp duty and registration charges could go a long way in boosting buyer sentiment.

INVENTORY

- Unsold inventory in India hit 8.85 lakh units as on June 30 after a 4% annual dip. This is an indication that despite various challenges, buyer sentiment vis-à-vis the residential sector remains strong.
- The MMR (38%), Pune (16%) and Hyderabad (14%) contributed the most to this stock while Kolkata's share stood at merely 2%.
- Inventory overhang — the time required to sell this unsold stock off at the current sales velocity — was the highest for the MMR (33 months) and the lowest for Ahmedabad (14 months).

WEIGHTED AVERAGE PRICE

As per new supply and inventory adjusted to CPI-based inflation.
Base year 2020



Source: PropTiger Research

City-wise price growth in Q2 2025

City	Average price in INR/sqft	YoY change
Ahmedabad	4,728	1%
Bengaluru	7,881	14%
Chennai	7,225	1%
NCR	8,108	11%
Hyderabad	7,412	10%
Kolkata	5,839	8%
MMR	12,805	5%
Pune	7,109	9%

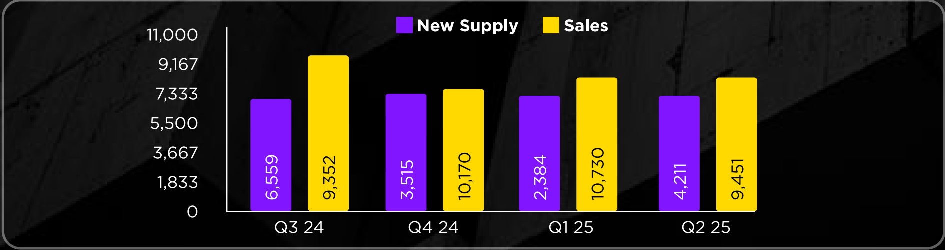
Source : PropTiger Research

AHMEDABAD

	Q2 2024 (Units)	YoY Growth (%)	Q2 2025 (Units)
New Supply	6,533	-36%	4,211
Sales	9,500	-1%	9,451
Avg. Pricing	4,680	1%	4,728

(Units in numbers, change in %, pricing in INR/sqft)

Source : PropTiger Research



Source : PropTiger Research

City Highlights

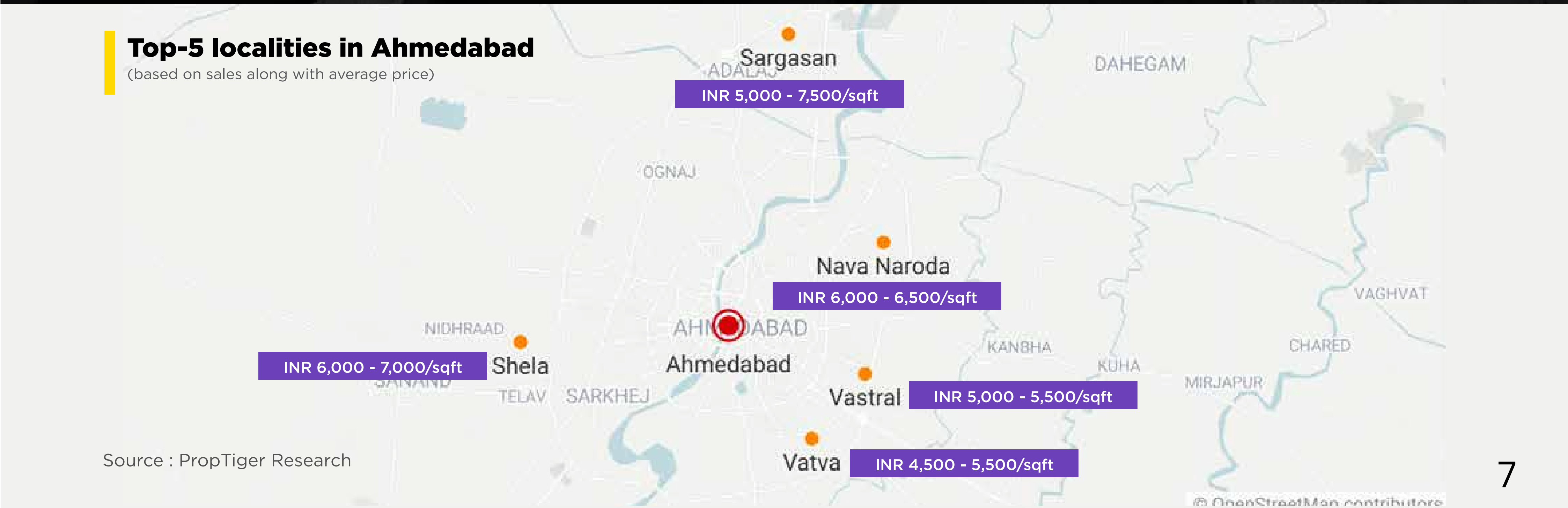
- New supply in the city fell 36% YoY in the June quarter as developers showed caution amid demand correction. That said, developers like Shivalik, Triveni, and Aaryan launched projects in the June quarter in this market.
- As part of a national trend, home sales in Ahmedabad flattened in Q2. However, a 33% decline in unsold inventory indicates a healthy underlying demand.

Key Updates

- Centre plans Metro train extension till Ahmedabad Airport
- AMC introduces online system for faster property tax assessments
- Mascot Infra to develop 385-acre industrial city in Ahmedabad

Top-5 localities in Ahmedabad

(based on sales along with average price)



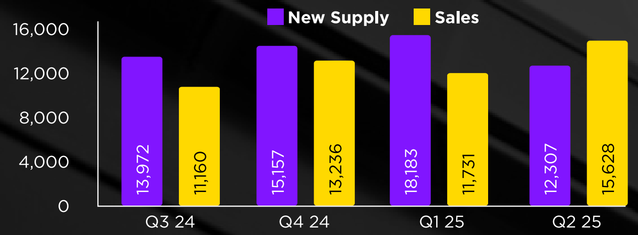
Source : PropTiger Research

BENGALURU

	Q2 2024 (Units)	YoY Growth (%)	Q2 2025 (Units)
New Supply	12,564	-2%	12,307
Sales	13,495	16%	15,628
Avg. Pricing	6,911	14%	7,881

(Units in numbers, change in %, pricing in INR/sqft)

Source : PropTiger Research



Source : PropTiger Research

City Highlights

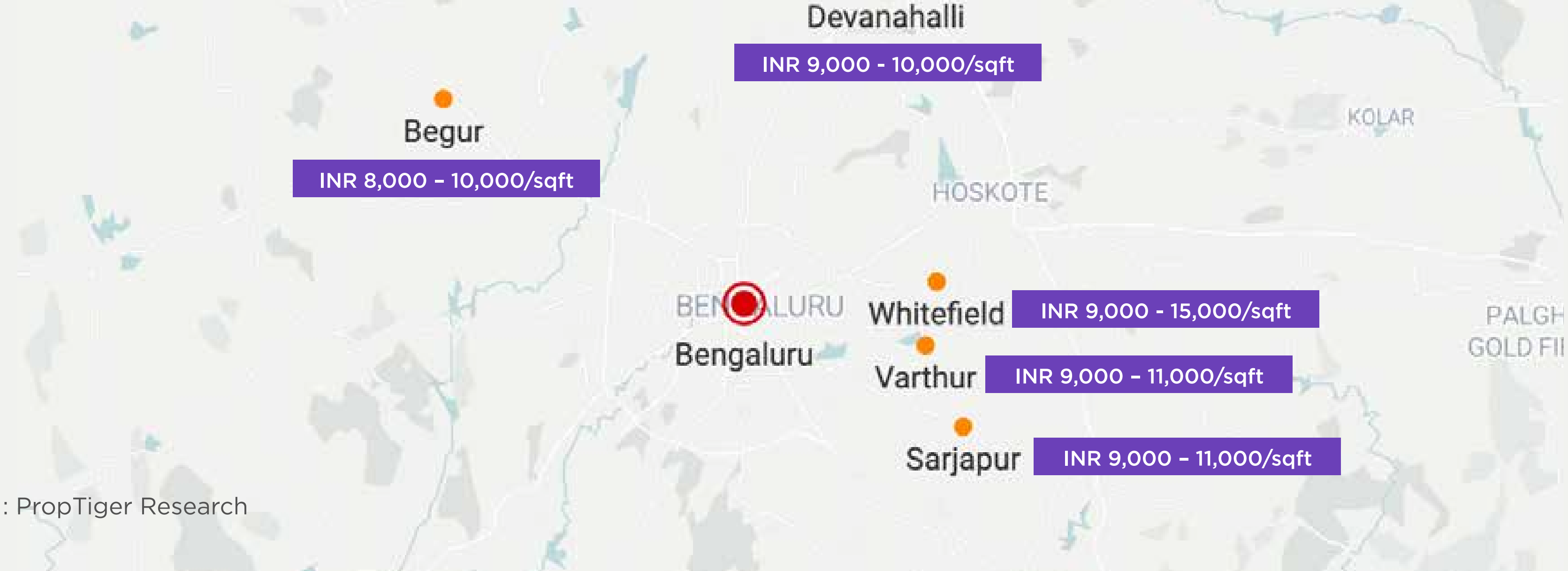
- Amid a sharp rise in property prices, real estate developers are expecting a correction in demand, as reflected by an annual 2% dip in new supply.
- Home sales in the city increased both QoQ (33%) and YoY (16%) at a time when they dropped for most cities covered in the analysis. Despite its many challenges, demand for housing remains unfazed in Bengaluru, India's Silicon Valley.

Key Updates

- Karnataka Cabinet approves regularisation of B-Khata properties in Bengaluru
- e-Khata mandatory for building plan approval from July 1
- Godrej buys 14-acre land in Bengaluru for INR 1,500-cr housing project

Top-5 localities in Bengaluru

(based on sales along with average price)



Source : PropTiger Research

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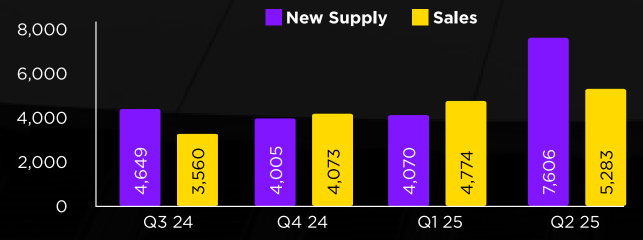
CHENNAI

	Q2 2024 (Units)	YoY Growth (%)	Q2 2025 (Units)
New Supply	4,633	64%	7,606
Sales	3,984	33%	5,283
Avg. Pricing	7,155	1%	7,225

(Units in numbers, change in %, pricing in INR/sqft)

Source : PropTiger Research



Source : PropTiger Research

City Highlights

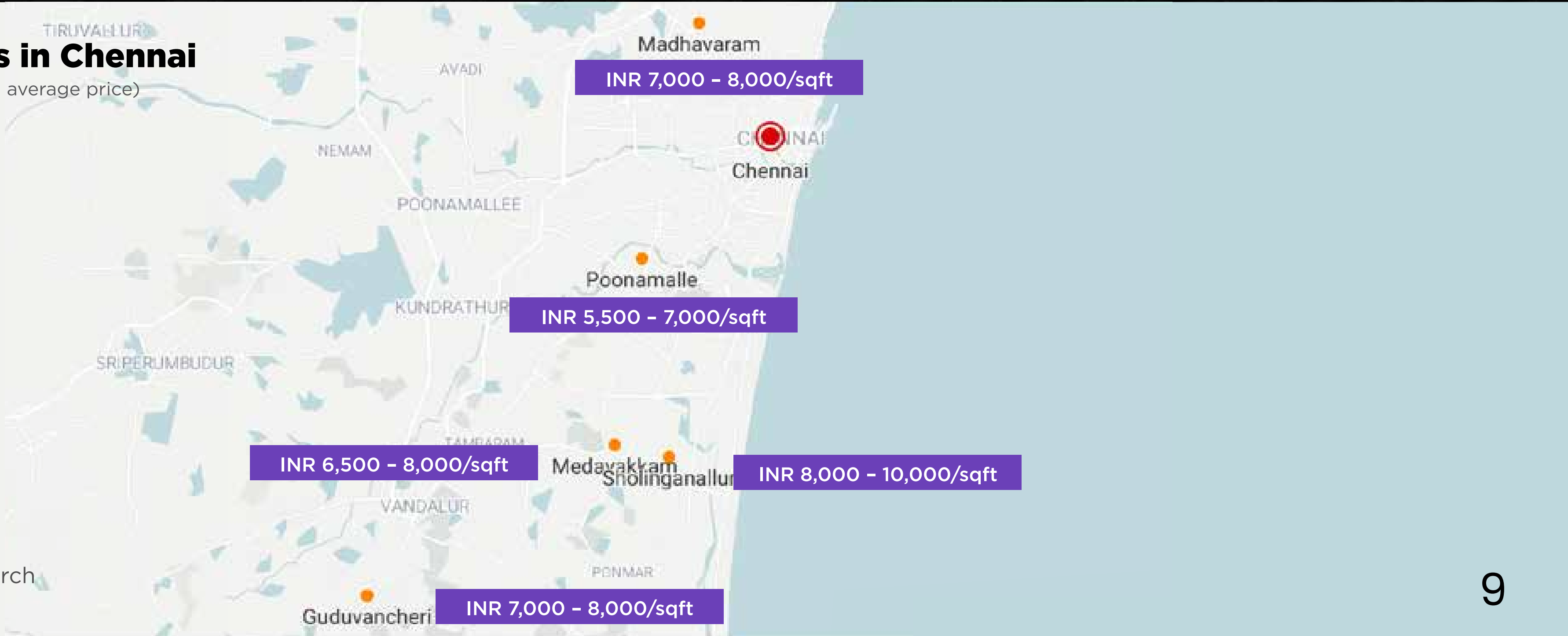
- While price growth in Chennai has remained largely flat in the past year, new supply increased 64% in the June quarter, fuelled by the growing presence of GCCs in the city over the past two years.
- This factor also impacted sales, increasing both on a sequential (11%) as well as yearly (33%) basis. However, the demand-supply gap is visible through an 8% annual increase in the unsold stock.

Key Updates

- Tamil Nadu introduces 1% registration fee concession for women to boost ownership
- Centre gives in-principle approval for Parandur airport
- Prestige to launch INR 3,350-cr housing project in Chennai

Top-5 localities in Chennai

(based on sales along with average price)



Source : PropTiger Research

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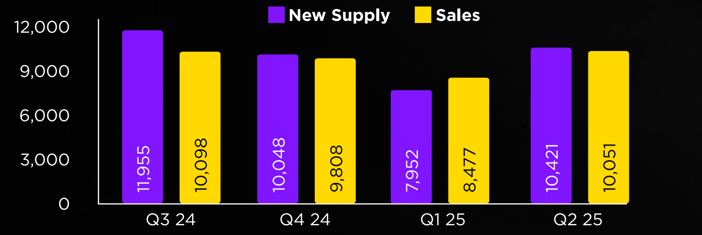
NCR

	Q2 2024 (Units)	YoY Growth (%)	Q2 2025 (Units)
New Supply	8,053	29%	10,421
Sales	11,065	-9%	10,051
Avg. Pricing	7,296	11%	8,108

(Units in numbers, change in %, pricing in INR/sqft)

Source : PropTiger Research



Source : PropTiger Research

City Highlights

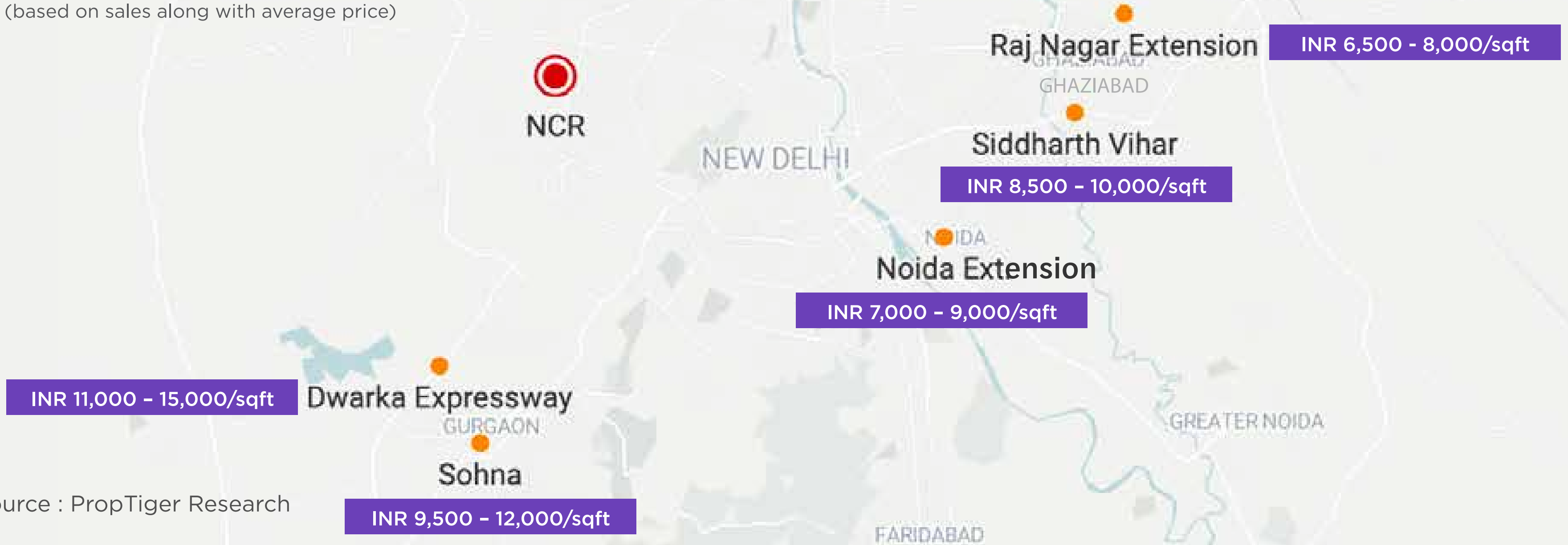
- The positive streak for the NCR housing market continued in Q2, with new supply increasing QoQ as well as YoY. Home sales, however, showed a 9% dip annually as pricing concerns forced buyers to stay put.
- In a market where luxury housing has become the mainstay, 61% of the new launches were priced above INR 1 crore. Interestingly, 74% of the homes sold were in the same budget category.

Key Updates

- UP women to get 1% stamp duty cut on property registrations up to INR 1 crore
- DLF reports INR 11,000 crore pre-sale from Privana North
- Builders in Gurugram must issue newspaper notice after applying for registration, says RERA

Top-5 localities in NCR

(based on sales along with average price)



Source : PropTiger Research

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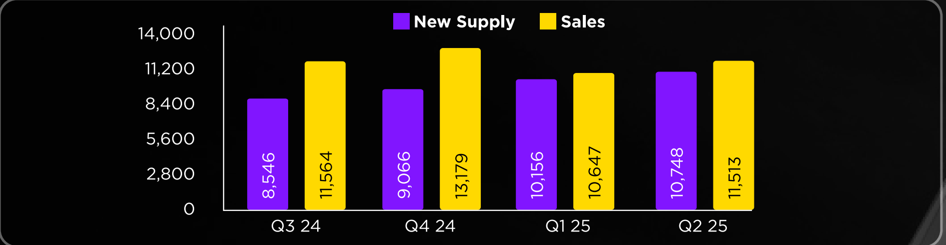
HYDERABAD

	Q2 2024 (Units)	YoY Growth (%)	Q2 2025 (Units)
New Supply	6,365	69%	10,748
Sales	12,296	-6%	11,513
Avg. Pricing	6,725	10%	7,412

(Units in numbers, change in %, pricing in INR/sqft)

Source : PropTiger Research



Source : PropTiger Research

City Highlights

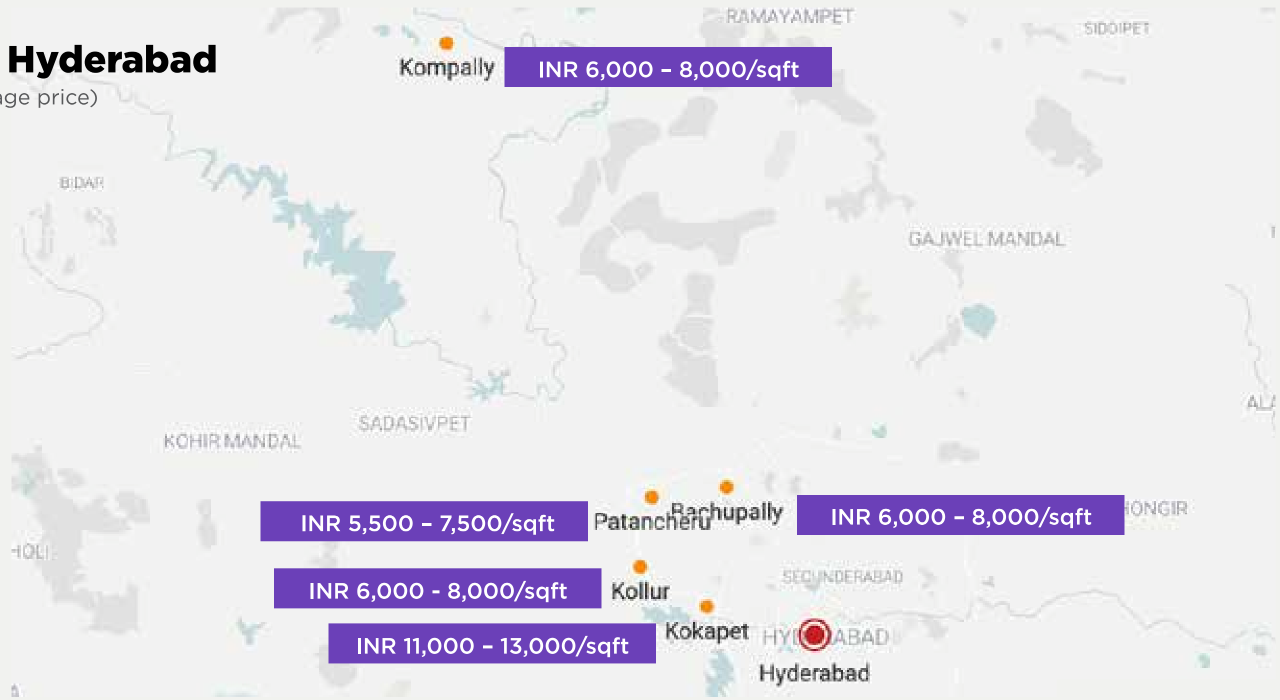
- Launch and sales numbers portray a healthy picture for Hyderabad even as price growth continues for this housing market in the south. At the same time, Hyderabad also holds a 14% share in overall unsold stock.
- Demand for larger homes in the city sustains, with 3BHK units claiming the highest share in sales. 52% of the units sold in the city during the quarter were priced above INR 1 crore.

Key Updates

- Centre to invest INR 2 lakh crore in Telangana road projects over next 3–4 years
- Hyderabad to introduce AI for quick and transparent land registration process
- Aparna Constructions to build INR 2,200-cr project in Hyderabad

Top-5 localities in Hyderabad

(based on sales along with average price)



Source : PropTiger Research

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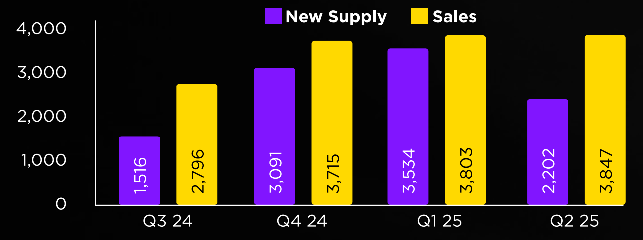
KOLKATA

	Q2 2024 (Units)	YoY Growth (%)	Q2 2025 (Units)
New Supply	753	192%	2,202
Sales	3,237	19%	3,847
Avg. Pricing	5,384	8%	5,839

(Units in numbers, change in %, pricing in INR/sqft) Source : PropTiger Research



Source : PropTiger Research

City Highlights

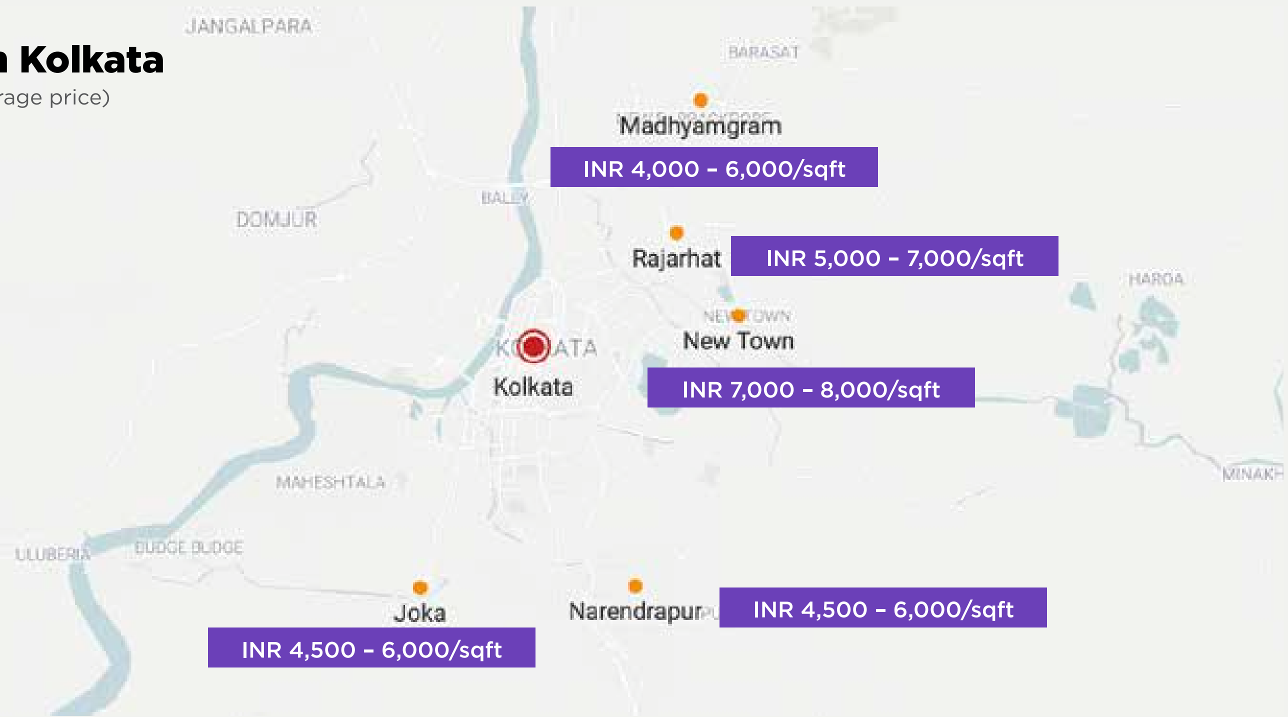
- The impressive growth in launches was driven by phase-wise extension of housing projects by leading developers such as Merlin. Also, in a housing market that has traditionally preferred affordable housing, 54% of the units launched in the quarter were priced at INR 75 lakh and above.
- In an indication of changing buyer preference in the city's housing sector, 44% units launched in Kolkata in the June quarter were priced above INR 1 crore. 3BHK units are the most preferred housing option in the West Bengal capital.

Key Updates

- JSW Infra wins INR 832 crore container terminal deal at Netaji Subhas Dock in Kolkata Port
- Blackstone buys Kolkata's South City Mall for INR 3,250 crore
- Peerless General Finance to launch its maiden real estate project worth INR 500 crore in Kolkata

Top-5 localities in Kolkata

(based on sales along with average price)



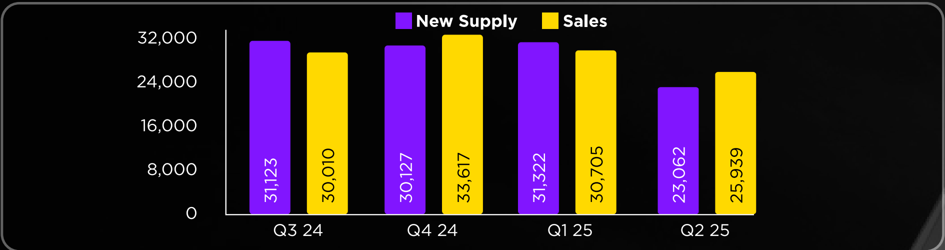
Source : PropTiger Research

MMR

	Q2 2024 (Units)	YoY Growth (%)	Q2 2025 (Units)
New Supply	40,462	-43%	23,062
Sales	38,266	-32%	25,939
Avg. Pricing	12,226	5%	12,805

(Units in numbers, change in %, pricing in INR/sqft)

Source : PropTiger Research



Source : PropTiger Research

City Highlights

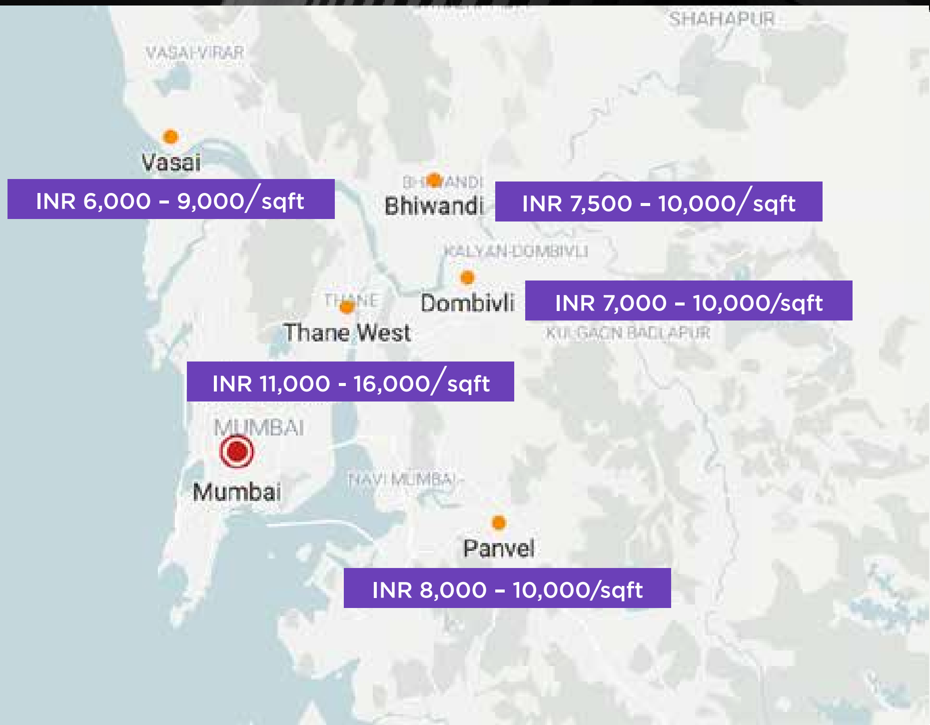
- Sales and launches both fell during the June quarter in the MMR — the most expensive residential market covered in the analysis — as sustained price growth made property increasingly unaffordable for a large number of the city's migrant population.
- Due to the comparative affordability, 1BHK homes continue be the most preferred option for Mumbai homebuyers — 49% units sold in the June quarter were 1BHK homes.

Key Updates

- State Cabinet approves Housing Policy 2025, targets 35 lakh affordable homes by 2030
- MMRDA approves projects worth INR 12,000 cr for metro development
- DLF debuts in Mumbai with INR 2,500-crore project

Top-5 localities in MMR

(based on sales along with average price)



Source : PropTiger Research

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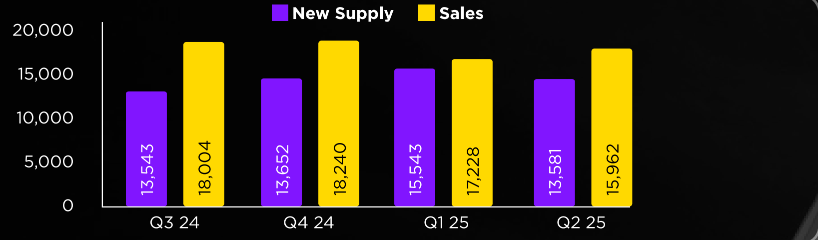
PUNE

	Q2 2024 (Units)	YoY Growth (%)	Q2 2025 (Units)
New Supply	22,314	-39%	13,581
Sales	21,925	-27%	15,962
Avg. Pricing	6,528	9%	7,109

(Units in numbers, change in %, pricing in INR/sqft)

Source : PropTiger Research



Source : PropTiger Research

City Highlights

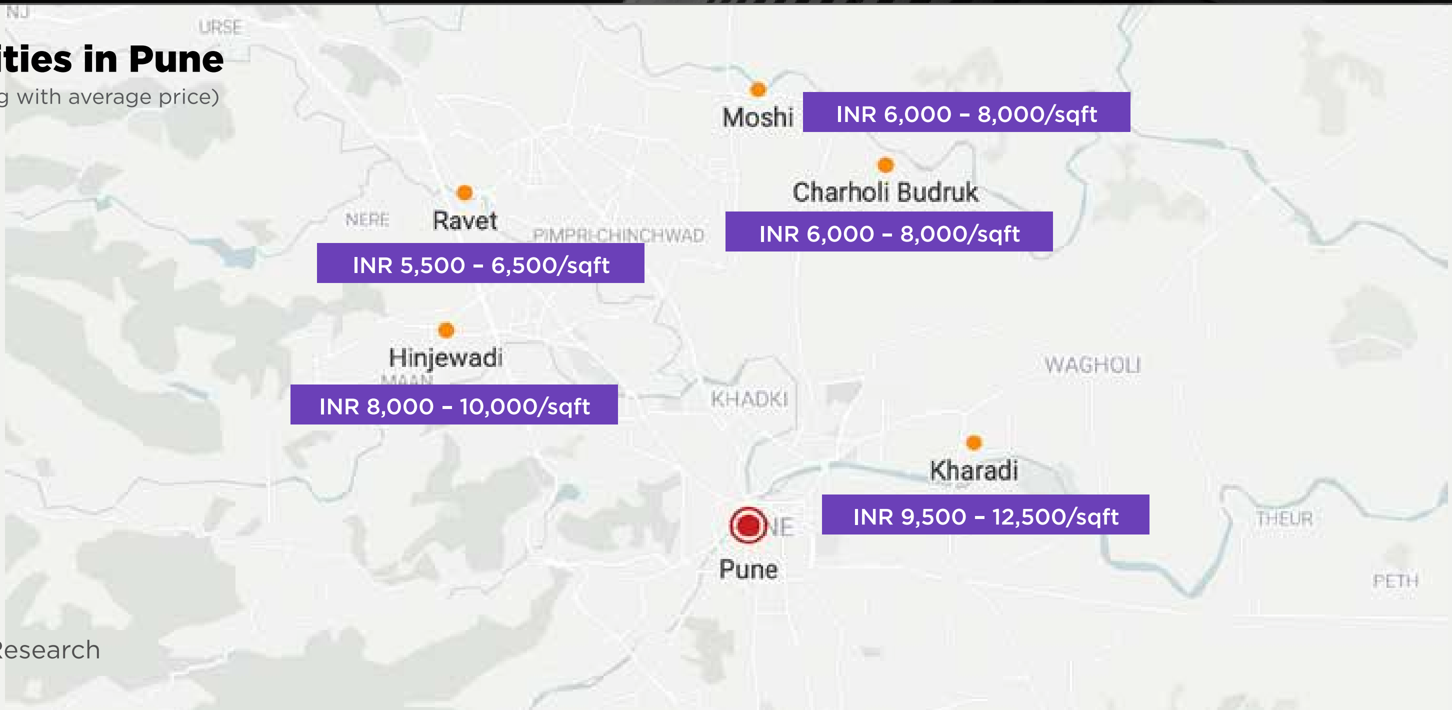
- Sales and supply also declined in Pune in the June quarter, both QoQ and YoY, as buyers as well as developers postponed plans awaiting more favourable buyer sentiment.
- 2BHK homes remain the most preferred living choice for Pune buyers even as they loosen their purse strings to invest in properties in the above INR 1 crore price bracket.

Key Updates

- Minimum property registration rates up by an average of 4.2% in Pune, 6.7% in PCMC limits
- PMRDA initiates land acquisition for 150 new roads, 85 acres of reserved plots to enhance infra
- Godrej Properties acquires 14-acre land in Pune; eyes INR 4,200-cr revenue potential

Top-5 localities in Pune

(based on sales along with average price)



Source : PropTiger Research

OUTLOOK

- As the demand outlook for India's $283-billion IT sector remains uncertain due to US tariff risks and global geopolitical factors, investment is unlikely to pick up immediately. Softer underlying consumption may need more support from monetary policy.
- High-frequency indicators continue to show moderation in urban consumption and tentative private capex. Urban consumption in India began to slow last year, which economists attribute to weak wage growth and depleted household savings.
- A slump in India's retail inflation to an eight-year low in July has prompted calls for at least one more interest rate cut in 2025. Sub-8% interest rates would significantly bring down borrowing cost, arresting at current levels the cost of new projects. The rate reduction would also prompt more consumers to invest in property, triggering a possible rush during the much-anticipated festival season.

Future projections

Unified RERA Portal

The proposed website will help efficiently track the status of projects nationwide

Registration Bill 2025

The proposed law with focus on greater buyer safety to replace the 1908 Act

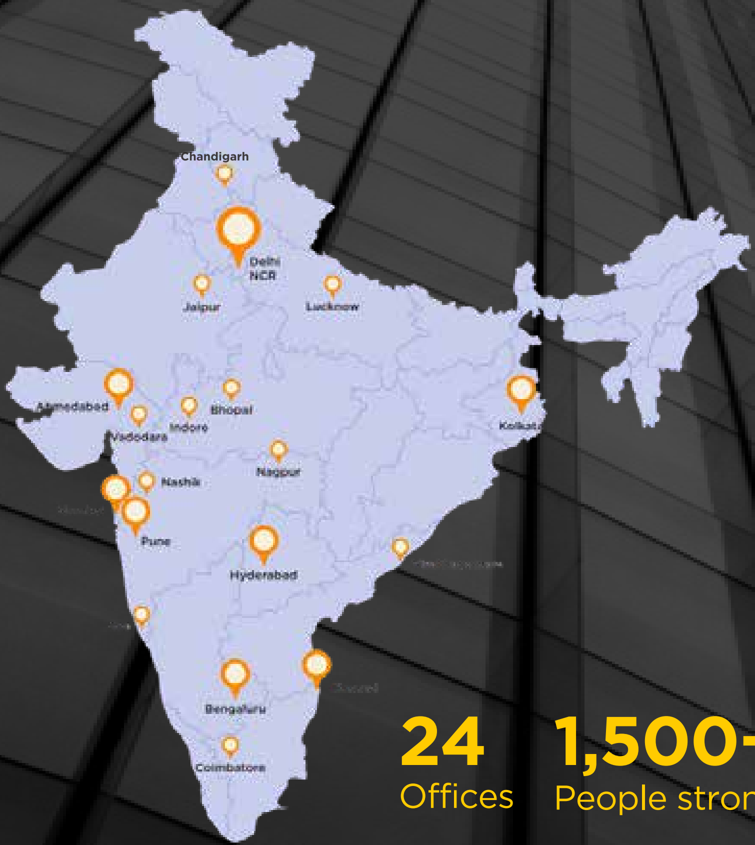
Repo Rate Reduction

The expected 25-bp repo rate cut that could bring it down to 5.25%

About PropTiger.com

PropTiger.com is among India's leading digital real estate transaction and advisory services platform, offering a one-stop platform for buying residential real estate. Founded in 2011 with the goal to help people buy their dream homes, PropTiger.com leverages the power of information and the organisation's deep-rooted understanding of the real estate sector to bring simplicity, transparency and trust in the home buying process. PropTiger.com helps homebuyers through the entire homebuying process through a mix of technology-enabled tools as well as on-ground support. The company offers researched information about various localities and properties and provides guidance on matters pertaining to legal paperwork and loan assistance to successfully fulfil a transaction.

Our Presence



24 Offices

1,500+ People strong

CITY	MICRO MARKET	PROMINENT LOCALITIES
Hyderabad	Hyderabad West	Hitec City, Gachibowli, Manikonda, Narsingi, Serilingampally, Nallagandla Gachibowli, Kondapur, Chandanagar, Hafeezpet, Bachupally, Miyapur
	Hyderabad North	Kompally, Tellapur, Kukatpally, Nizampet, Bolarum, Bahadurpally, Shamirpet
	Hyderabad South	Saidabad, Kismatpur, Maheshwaram, Shadnagar , Rajendra Nagar
	Hyderabad East	LB Nagar, Nagole, Hayathnagar, Vanasthalipuram, Uppal Kalan, Saroor Nagar
	ORR South	Bongloor, Shamshabad, Adibatla, Pocharam
	Secunderabad	Mallapur, Yapral, Sainikpuri, Alwal, AS Rao Nagar
	Hyderabad Central	Somajiguda, Ameerpet, Himayat nagar, Jubilee Hills, Begumpet, Banjara Hills
Kolkata	Kolkata East	New Town, Rajarhat, Salt Lake City, Tangra, Beliaghata
	Kolkata North	Dum Dum, Madhyamgram, Barasat, Barrackpore, Lake Town, Rishra
	Kolkata South	Baruipur, Behala, Joka, Garia, Narendrapur, Sonarpur, Uttar Gauripur, Tollygunge, New Alipore, Mukundapur
	Kolkata West	Serampore, Howrah, Uttarpara Kotrung, Konnagar
	Kolkata Central	Sealdah
MMR	Andheri to Dahisar	Andheri, Borivali, Dahisar, Goregaon, Jogeshwari, Kandivali, Malad
	Worli to Andheri	Bandra, Dharavi, Juhu, Khar, Mahim, Santacruz, Ville Parle
	Central Mumbai	Bandra Kurla Complex, Bhand up, Ghatkopar, Kanjurmarg, Kurla, Matunga, Mulund, Powai, Sion, Vikhroli
	Mumbai South	Colaba, Narimat Point, Dadar, Worli, Byculla, Mahalaxmi, Parel, Lower Parel, Girgaon, Prabhadevi
	Mumbai Harbour	Sewri, Wadala, Chembur, Mazegaon
	Mira Road and Beyond	Mira Road, Vasai, Virar, Nala Sopara, Bhayandar, Boisar, Naigaon East, Palghar
	Navi Mumbai	Airoli, Belapur, Kharghar, Taloja, Dronagiri, Ghansoli, Karanjade, Ulwe, Vashi, Warai
	Thane	Thane East & Thane West
	Beyond Thane	Ambernath, Badlapur, Bhiwandi, Dombivali, Kalyan, Karjat, Neral, Vangani, Ambivali, Anjurdive, Ulhas Nagar, Shil Phata
	Panvel and Beyond	Panvel, Khopoli, Rasayani, Khalapur, Kewale, Umroli, Pen, Chowk
Pune	PCMC	Chikhali, Ravet, Wakad, Tathawade, Moshi, Mamurdi, Jambhul, Pimpri, Rahatani, Gahunje
		Chinchwad
	Pune South	Dhayari, Kondhwa, Undri, Ambegaon Budruk, Phursungi, NIBM Annex Mohammadwadi, Handewadi, Shirwal, Shivapur, Baramati, Nasrapur, Katraj, Bibwewadi
	Pune West	Hinjewadi, Pirangut, Bavdhan, Mahalunge, Baner, Mugawade, Balewadi, Bhukum, Kothrud, Kamshet, Bhugaon
	Pune North	Talegaon Dabhade, Alandi, Chakan, Dhanori, Rajgurunagar, Dehu
	Nagar Road	Wagholi, Kharadi, Lohegaon, Lonikand, Sanaswadi
	Pune Solapur Highway	Hadapsar, Manjari, Uruli Kanchan, Loni Kalbhor
	Mumbai Pune Bypass	Vadgaon Budruk, Sus, Warje, Shivane, Karve Nagar
	Pune East	Mundhwa, Bakhori, Kedagaon, Daund

HOUSING.COM RESEARCH

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June 2025

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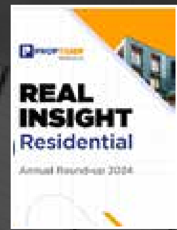

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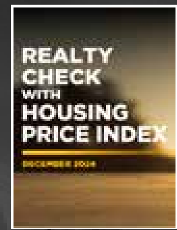

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