Housing Insight

Residential

July-September 2025

HOUSING.COM RESEARCH

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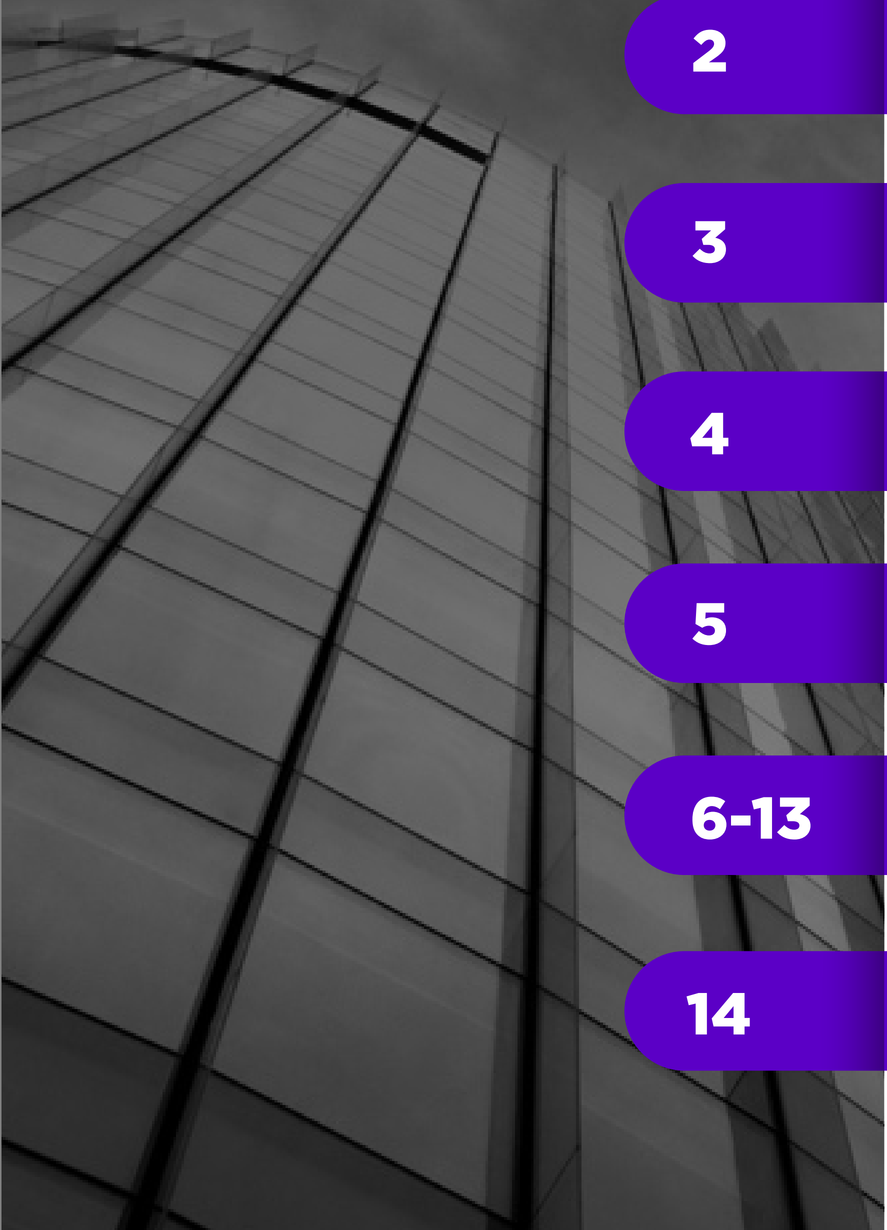


HOUSING.COM RESEARCH

OVERVIEW

Affordable housing remains the cornerstone of India's ambitious Housing for All mission, aimed at ensuring inclusive urban growth. However, recent trends reveal a consistent decline in the share of affordable housing within new residential supply across major cities. Escalating land prices, rising construction costs, and inflationary pressures have significantly eroded project viability for developers, particularly in Tier-I markets.

This has led to a growing supply-demand mismatch in a segment that caters to the country's largest homebuyer base. To restore balance and revive momentum, targeted policy interventions are essential. These include fiscal incentives, streamlined approvals, and innovative financing mechanisms for both developers and buyers.

The Real Insight Report by Housing.com delves into these dynamics, highlighting the urgent need for collaborative efforts between government and industry stakeholders to make affordable housing both sustainable and accessible in India's evolving real estate landscape.

Movers and shakers

$1.5 billion
Amount of private equity investment in Indian real estate sector in July-September

45 million
No. of skilled construction workers required by 2030

10.9%
Projection of salary increase for real estate sector in 2026

ALL INDIA RESIDENTIAL ACTIVITY

New Supply

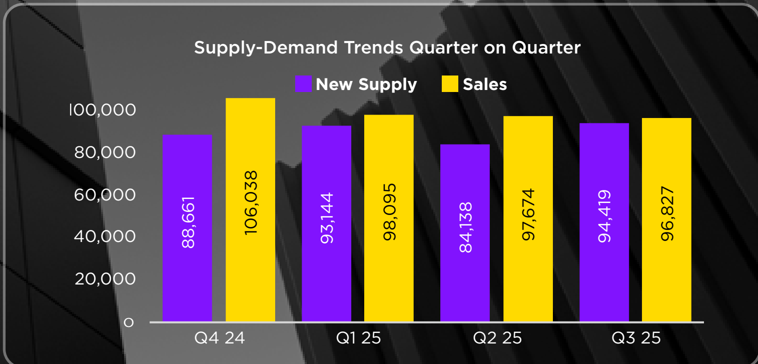
Q3 2024	Change	Q3 2025
91,863	3%	94,419

Sales

Q3 2024	Change	Q3 2025
96,544	0%	96,827

(Units in numbers, change in %)

Source : Housing Research



Source : Housing Research

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RESIDENTIAL **MARKET**

SNAPSHOT Q3 2025

- New supply (units)
- Sales (units)
- Price (INR per sq ft)
- % YoY change in Q3 2025
- % share in total

AHMEDABAD

5,167	8,297	4,786
-21% 5%	-11% 9%	1%

MMR

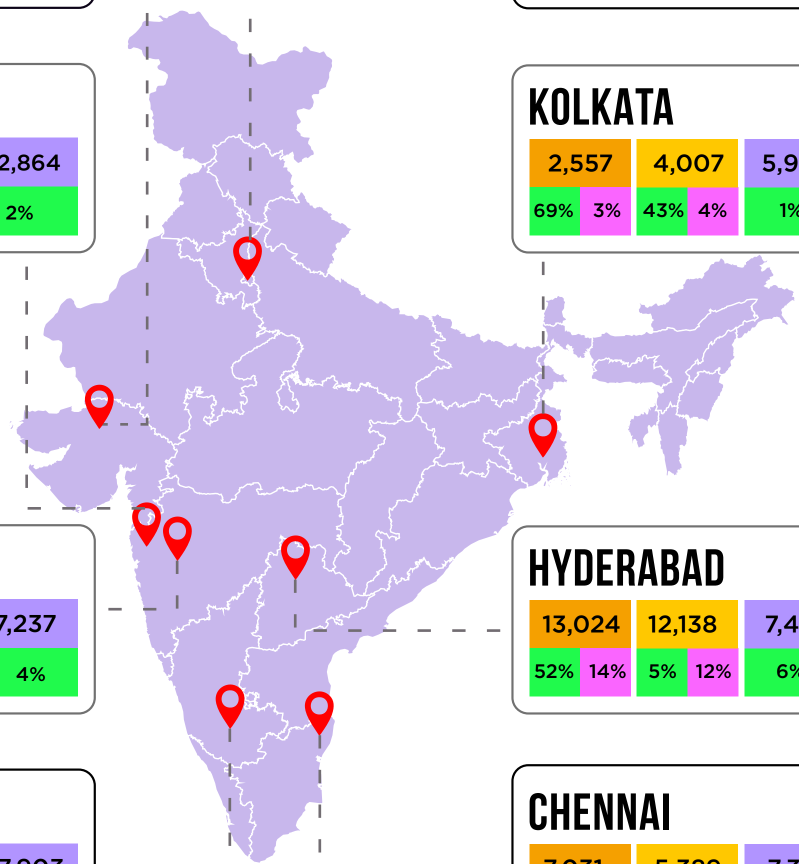
25,727	28,690	12,864
-17% 27%	-4% 30%	2%

PUNE

14,762	15,950	7,237
9% 16%	-11% 16%	4%

BENGALURU

14,971	13,688	7,903
7% 16%	23% 14%	5%



NCR

11,180	8,668	8,421
-6% 12%	-14% 9%	5%

KOLKATA

2,557	4,007	5,911
69% 3%	43% 4%	1%

HYDERABAD

13,024	12,138	7,476
52% 14%	5% 12%	6%

CHENNAI

7,031	5,389	7,374
51% 7%	51% 6%	3%

Source : Housing Research

HOUSING.COM RESEARCH

NEW SUPPLY

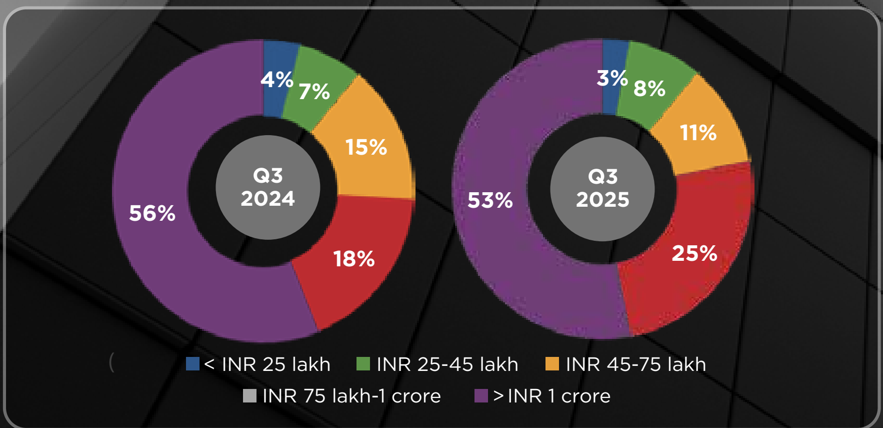
- Primarily driven by launches in the mid and premium segments, new supply showed a marginal improvement in the July-September quarter of 2025 when compared to the corresponding quarter last year.
- Nonetheless, Kolkata, Hyderabad and Chennai demonstrated a remarkable increase in new supply as these markets offer strong potential for future appreciation due to their current affordability.
- Of all launches in the September quarter in the eight markets, 89% were in the above INR 45 lakh price segment as cost side pressure forces developers to focus on the mid and premium segments.

Top 5 Localities Based on New Launches in Q3 2025

Rank	Locality Name	City	Price Range (INR/sqft)	Most Launched Ticket Size (INR)	Most Launched Configuration	Units Launched
1	Bengaluru North	Bengaluru	10,200 - 12,500	Above 1 crore	3 BHK	4,602
2	Pune West	Pune	8,300 - 9,500	Above 1 crore	2 BHK	4,341
3	Mira Road and Beyond	MMR	7,800 - 9,000	45 - 75 lakh	1 BHK	4,310
4	Beyond Thane	MMR	7,800 - 9,300	45 - 75 lakh	1 BHK	3,822
5	Hyderabad Central	Hyderabad	10,000 - 15,000	Above 1 crore	3 BHK	2,861

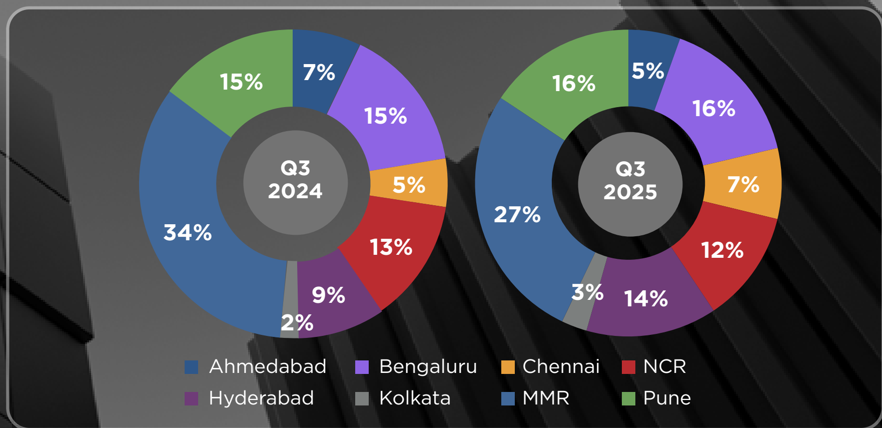
Source : Housing Research

Split of Launches by Ticket Size



Source : Housing Research

City-wise Share of Launches



Source : Housing Research

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SALES

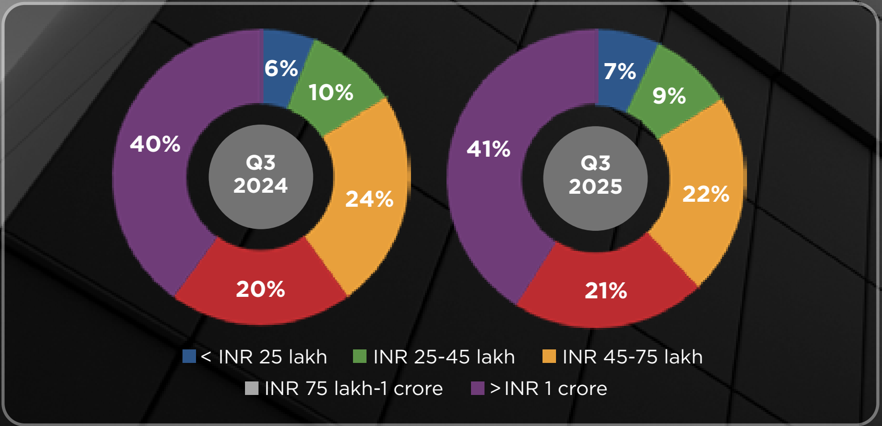
- Less than 100,000 homes were sold in the eight markets, showing a sequential fall of 1% in the third quarter of 2025, which overlaps with India's monsoon season.
- Among major markets, Bengaluru, Kolkata and Chennai recorded annual growth in sales, buoyed by robust job markets and a steady inflow of working professionals.
- Housing units worth over INR 1 crore accounted for 41% of all sales during the September quarter, pointing to sustained demand in the premium segment.

Top 5 Localities Based on Sales in Q3 2025

Rank	Locality Name	City	Price Range (INR/sqft)	Most Sold Ticket Size (INR)	Most Sold Configuration	Units Sold
1	Beyond Thane	MMR	7,800 - 7,300	45-75 lakh	1BHK	6,274
2	Hyderabad West	Hyderabad	9,200 - 11,000	Above 1 crore	3BHK	5,363
3	Mira Road and Beyond	MMR	7,800 - 9,000	45-75 lakh	1BHK	4,376
4	Pune West	Pune	8,300 - 9,500	Above 1 crore	2BHK	3,208
5	Bengaluru North	Bengaluru	10,200 - 15,000	Above 1 crore	3BHK	3,192

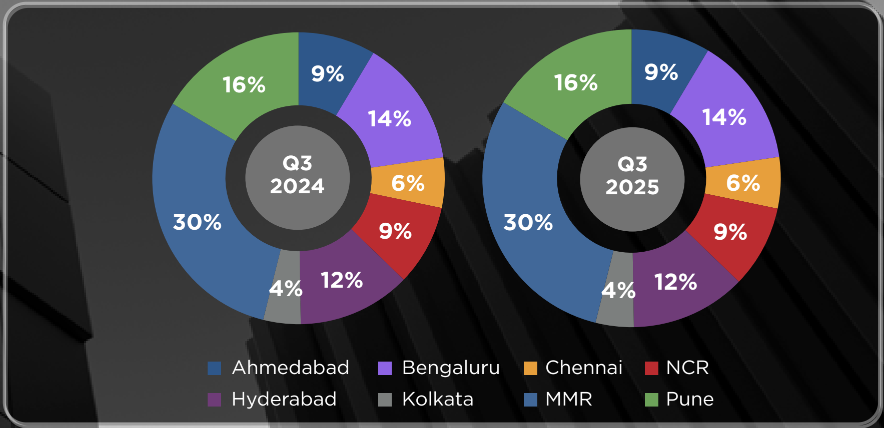
Source : Housing Research

Split of Sales by Ticket Size



Source : Housing Research

City-wise Share of Sales



Source : Housing Research

PRICES

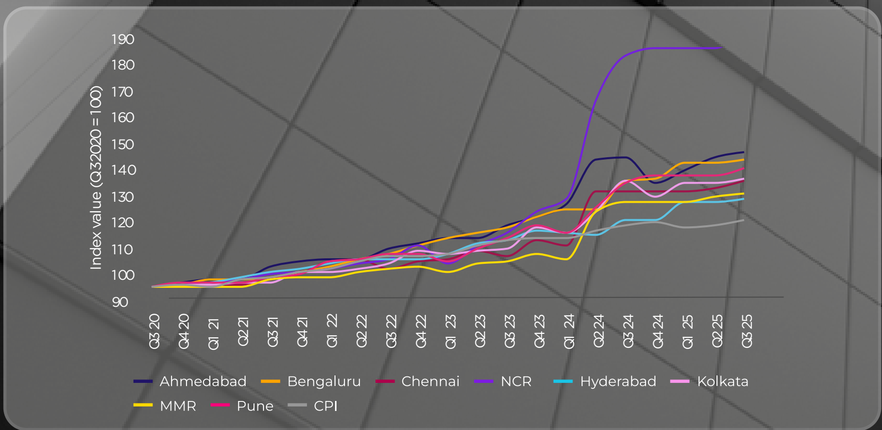
- The past overheating of pricing is finally showing signs of cooling with all cities covered in the analysis showing either flat or single-digit growth in the past one year.
- With 6% annual rise, Hyderabad shows the highest price growth in the past one year, primarily due to demand premiumisation.
- That said, average home prices, having more than doubled over the past decade, are forecast to rise 7.0% in 2026. However, recently announced GST reforms might reduce input costs for residential development, potentially lowering construction costs by 3.5 to 4.5%. If savings are shared with buyers, this could enhance housing affordability.

INVENTORY

- Unsold inventory in India fell to 8.83 lakh, down 4% year-on-year, reflecting sustained consumer confidence in housing despite a challenging affordability landscape. This moderate inventory level has also been instrumental in keeping price heating in check.
- The Mumbai Metropolitan Region, Pune and Hyderabad in that order had the highest share in the unsold inventory, while Kolkata and Chennai had the smallest share.
- In view of the current sales velocity, inventory overhang — the time expected to be taken to sell off the unsold stock in a particular market — is the highest for the MMR (33 months) and the lowest for Kolkata (12 months).

Weighted Average Price

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



Source : Housing Research

City-wise price growth in Q3 2025

City	Average price in INR/sqft	YoY change
Ahmedabad	4,786	1%
Bengaluru	7,903	5%
Chennai	7,374	3%
NCR	8,421	5%
Hyderabad	7,476	6%
Kolkata	5,911	1%
MMR	12,864	2%
Pune	7,237	4%

Source : Housing Research

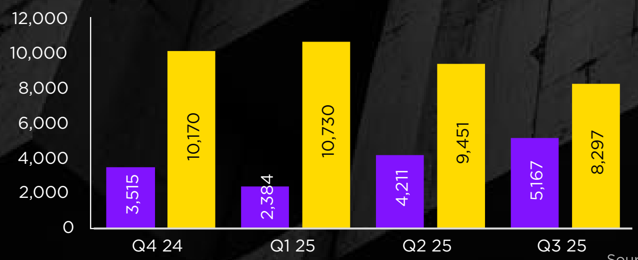
AHMEDABAD

HOUSING.COM RESEARCH

	Q3 2024 (Units)	YoY Growth (%)	Q3 2025 (Units)
New Supply	6,559	-21%	5,167
Sales	9,352	-11%	8,297
Average Price	4,736	1%	4,786

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

Source : Housing Research



Source : Housing Research

City Highlights

- In a city that is still counted among affordable housing markets, sales and launch trends show that mid and premium segments have begun to dominate supply as well as demand.
- Demand for large homes in Ahmedabad continues to sustain despite price pressure, with 3BHK homes accounting for 49% demand in Q3.
- Price growth in the city, however, flattened with average annual cost of projects showing only 1% increase.

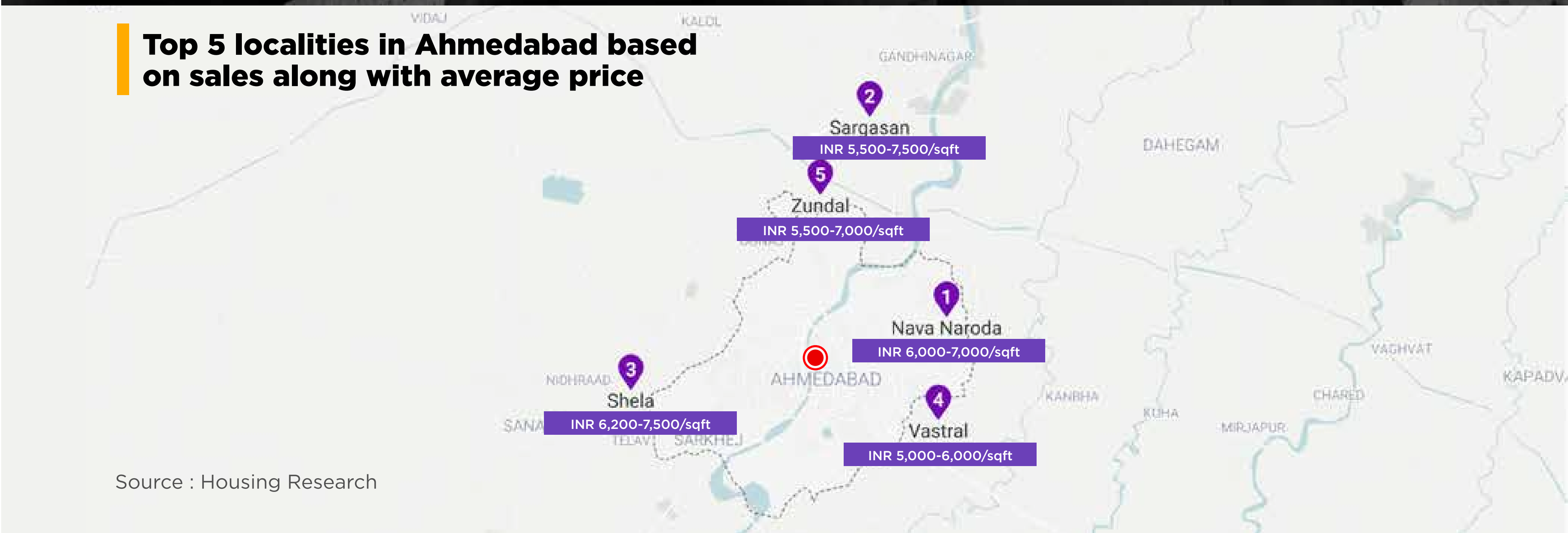
Key Updates

Ahmedabad Metro to reach Gandhinagar's Juna Koba and Koba village

Nila Spaces to build Rs 900-cr housing project in GIFT City

NHAI to implement India's 1st multi-lane freeflow tolling in Gujarat

Top 5 localities in Ahmedabad based on sales along with average price



Source : Housing Research

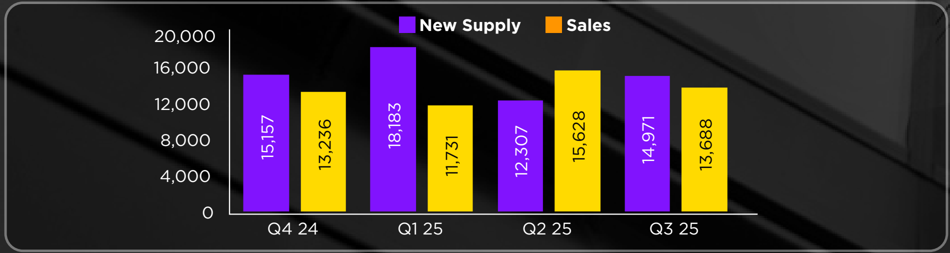
HOUSING.COM RESEARCH

BENGALURU

	Q3 2024 (Units)	YoY Growth (%)	Q3 2025 (Units)
New Supply	13,972	7%	14,971
Sales	11,160	23%	13,688
Average Price	7,512	5%	7,903

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

Source : Housing Research



Source : Housing Research

City Highlights

- In India's IT capital where demand for premium homes refuses to see any correction, homes worth over INR 1 crore had the highest share in sales (56%) and launches (57%).
- Amid rising property values — prices grew 5% YoY — market activity shows Bengaluru homebuyers prefer large homes with premium amenities. The 3BHK configuration accounted for 52% of launches during the quarter.
- Numbers for the quarter show emerging IT hubs are seeing the most traction as buyers switch to the peripherals to find more cost-effective and spacious homes.

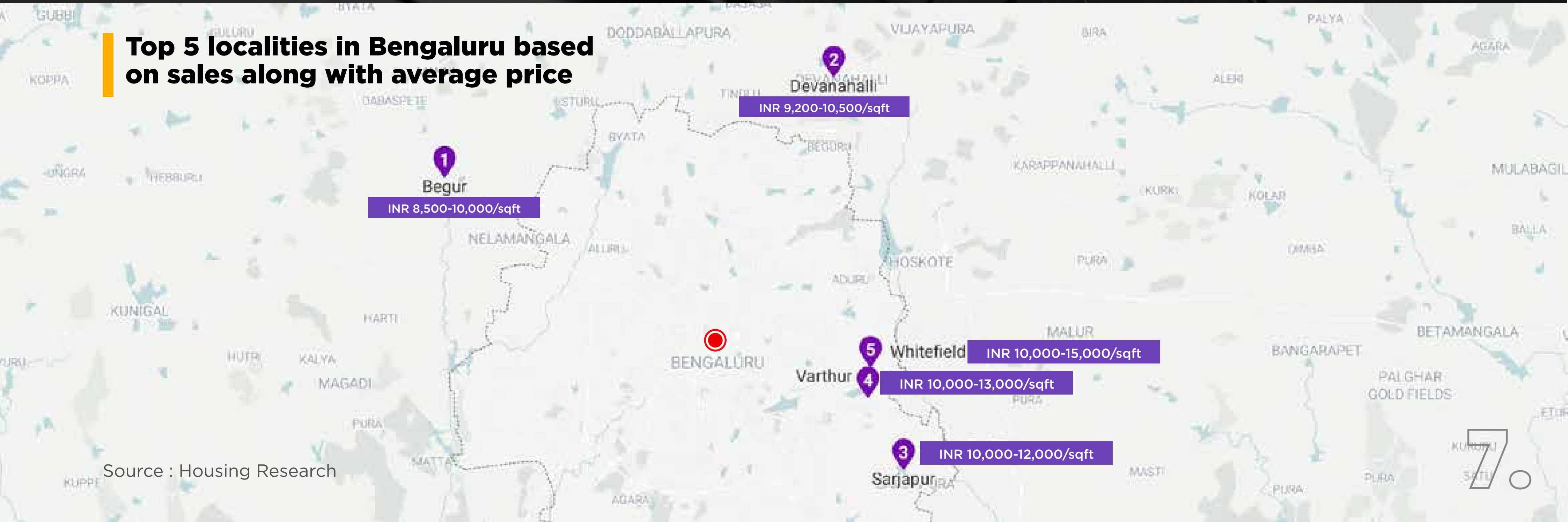
Key Updates

9 national highway projects inaugurate in Karnataka

OC not needed to build on plots larger than 1,200 sqft in Karnataka

Godrej Properties to launch INR 1,100-cr project along Sarjapur Road

Top 5 localities in Bengaluru based on sales along with average price



Source : Housing Research

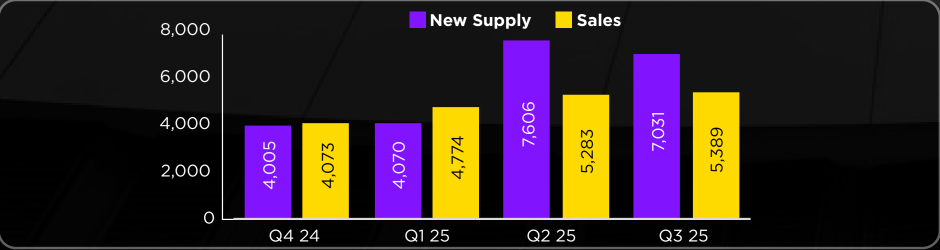
CHENNAI

HOUSING.COM RESEARCH

	Q3 2024 (Units)	YoY Growth (%)	Q3 2025 (Units)
New Supply	4,649	51%	7,031
Sales	3,560	51%	5,389
Average Price	7,179	3%	7,374

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

Source : Housing Research



Source : Housing Research

City Highlights

- Market activity in the Tamil Nadu capital for Q3 shows the mid segment — properties in the INR 45-75 lakh range — in the driver's seat. This segment also accounted for 40% of the unsold inventory in the city.
- Market fundamentals in this southern centre remain strong. This is evidenced by a decline in inventory overhang, from 25 months in Q324 to 23 months in Q325, even though unsold stock during this period increased 9%.
- Price growth in the city has, however, largely flattened as affordability concerns weigh. In the past one year, average cost of property here has risen 3%.

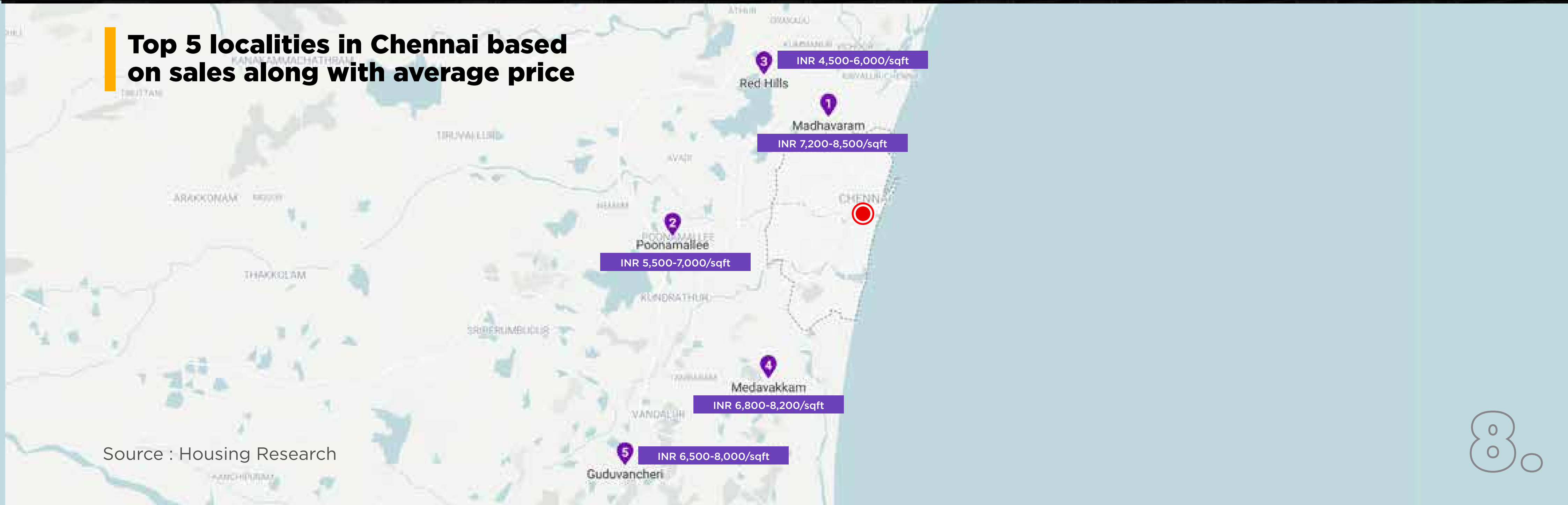
Key Updates

Chennai Metro Rail starts exploring 3 RRTS corridors in Tamil Nadu

Cabinet approves INR 2,157 cr Marakkanam-Puducherry 4-lane highway project

Brigade Enterprises targets INR 1,000 cr revenue from new Chennai project

Top 5 localities in Chennai based on sales along with average price



Source : Housing Research

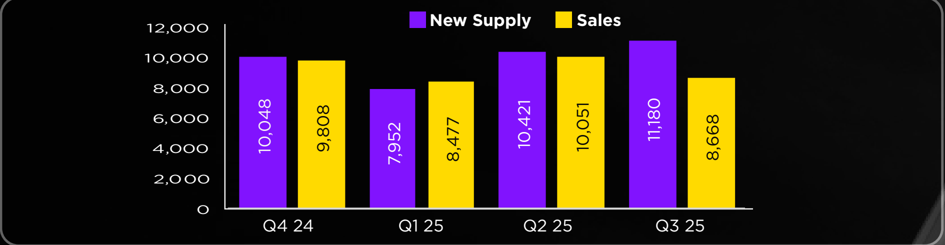
HOUSING.COM RESEARCH

NCR

	Q3 2024 (Units)	YoY Growth (%)	Q3 2025 (Units)
New Supply	11,955	-6%	11,180
Sales	10,098	-14%	8,668
Average Price	8,017	5%	8,421

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

Source : Housing Research



Source : Housing Research

City Highlights

- In a market where past price growth has made property largely unaffordable for the common man, homes worth over INR-1-crore dominate both demand and supply. This is especially true of markets like Gurugram and Noida.
- For NCR homebuyers, space matters and the demand for large homes (3 and 4BHKs) sustains despite price pressure. While price growth has slowed, average cost of homes here has risen 5% YoY.
- Affordability issues are, however, posing issues of their own. For NCR, the inventory overhang is 31 months, higher than the national average of 27 months.

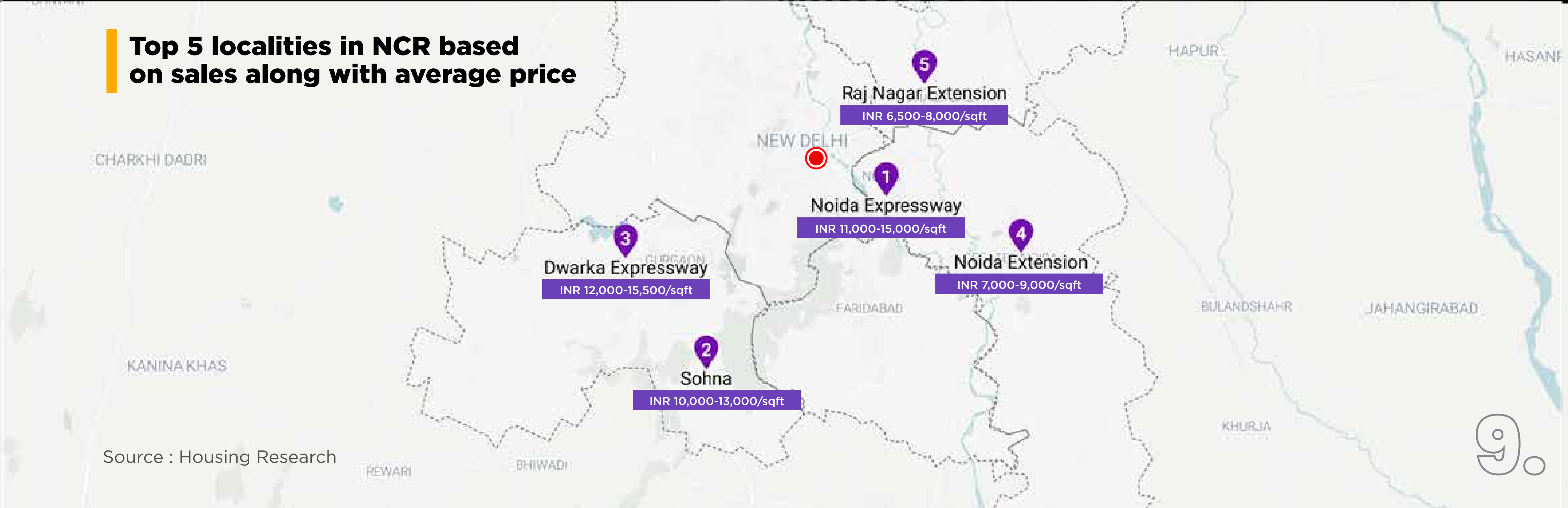
Key Updates

4 flyovers, 9 FoB to improve connectivity, ease traffic in Gurgaon

Prestige launches 620 homes worth INR 2,200 cr in Ghaziabad

UP offers 1% rebate to women for purchases of up to INR 1 crore

Top 5 localities in NCR based on sales along with average price



Source : Housing Research

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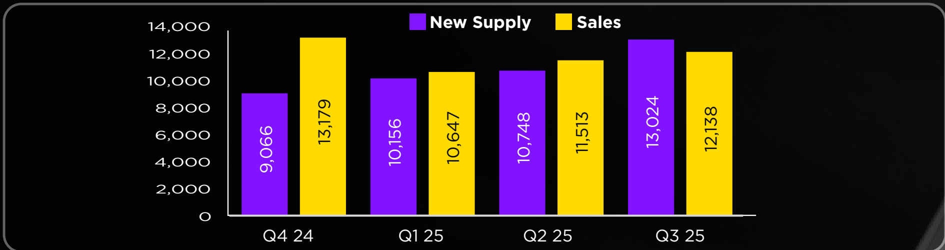
HYDERABAD

HOUSING.COM RESEARCH

	Q3 2024 (Units)	YoY Growth (%)	Q3 2025 (Units)
New Supply	8,546	52%	13,024
Sales	11,564	5%	12,138
Average Price	7,050	6%	7,476

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

Source : Housing Research



Source : Housing Research

City Highlights

- A premium market on all parameters, Hyderabad has seen the share of homes worth INR 1 crore grow significantly in the past couple of years.
- Growing property cost is the reason why the preferred home size in this market is currently the 1BHK format while earlier spacious 3BHK homes dominated the demand.
- From being an inventory-light market half a decade ago, Hyderabad now ranks third on the list in terms of unsold stock. Majority of this stock is in the above-INR-75-lakh price range.

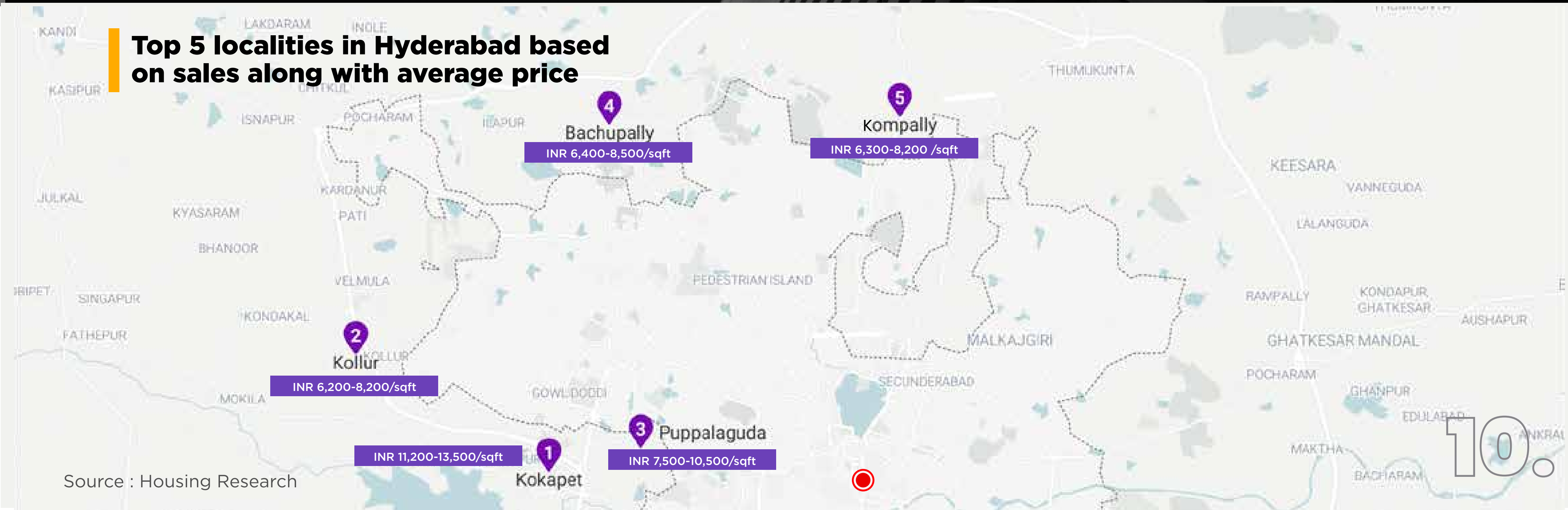
Key Updates

Hyderabad airport travel to drop to 20 minutes with Trumpet Jn. inauguration

Telangana proposes lower stamp duty for women to boost property ownership

Brigade signs JDA for 2 projects in Hyderabad, targets INR 970-cr revenue

Top 5 localities in Hyderabad based on sales along with average price



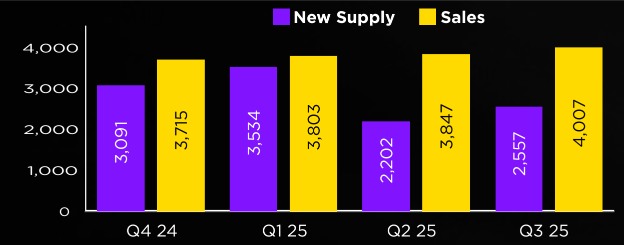
Source : Housing Research

KOLKATA

HOUSING.COM RESEARCH

	Q3 2024 (Units)	YoY Growth (%)	Q3 2025 (Units)
New Supply	1,516	69%	2,557
Sales	2,796	43%	4,007
Average Price	5,884	1%	5,911

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



Source : Housing Research

City Highlights

- Mid and premium segments are gaining ground in this market, traditionally seen as one of the most affordable Tier-1 cities.
- The demand for housing in the City of Joy has maintained a healthy level as reflected in a 20% annual decline in the unsold stock. In fact, Kolkata has the shortest inventory overhang of 12 months among the cities covered in the analysis.
- After a period of sustained increase, price growth in this city has flattened with only 1% jump in average cost of property.

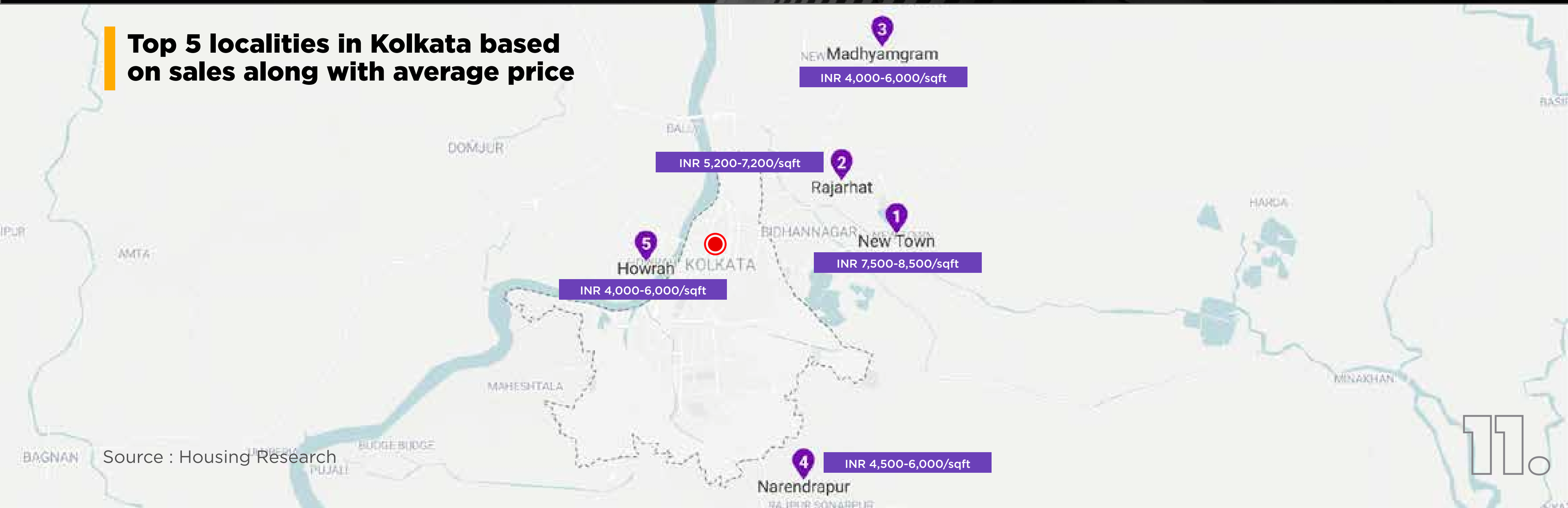
Key Updates

3 new Metro links flagged off in Kolkata

First circle rate hike for Kolkata in 7 years to push up registration fee

West Bengal inaugurates INR 450-cr housing projects in New Town

Top 5 localities in Kolkata based on sales along with average price



Source : Housing Research

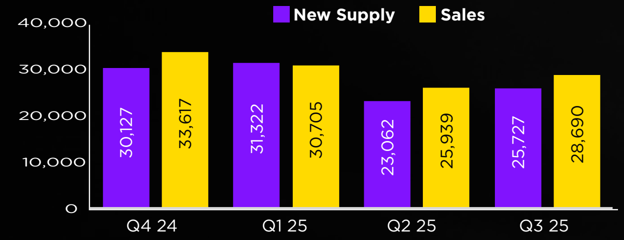
MMR

HOUSING.COM RESEARCH

	Q3 2024 (Units)	YoY Growth (%)	Q3 2025 (Units)
New Supply	31,123	-17%	25,727
Sales	30,010	-4%	28,690
Average Price	12,590	2%	12,864

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

Source : Housing Research



Source : Housing Research

City Highlights

- In Q3, the under-construction segment accounted for 81% of sales in the MMR, India's most expensive housing market.
- Pricing concerns keep smaller formats like 1 and 2BHK relevant in this price-sensitive-market. While 42% of the supply were 2BHKs, 37% were in the 1BHK format.
- As on date, the MMR has the highest inventory stock — 38% share in national stock. It also has the longest overhang (33 months). Despite a 3% annual dip in the stock, overhang has risen by 8 months, in an indication that pricing concerns are impacting demand.

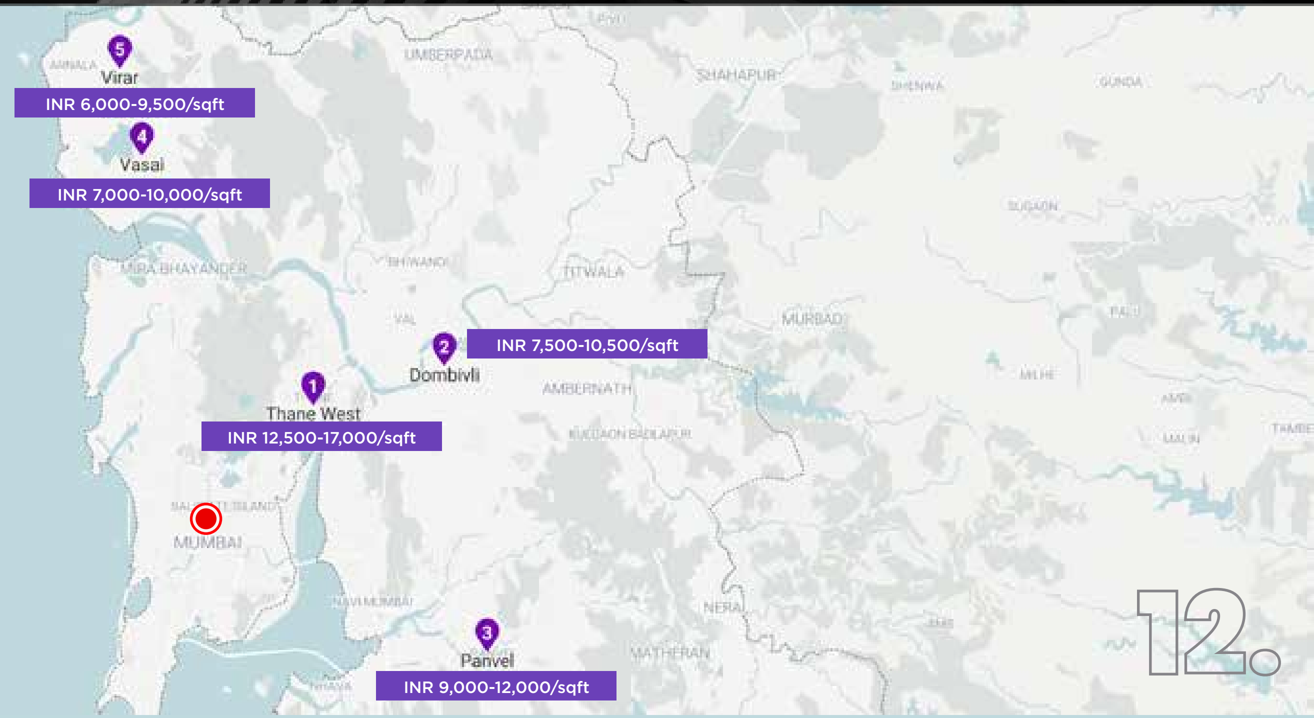
Key Updates

Realty to get wings with Navi Mumbai International Airport inauguration

Navi Mumbai set to become India's first GCC City

Prestige eyes INR 2K-cr revenue from Dahisar-Mira Road corridor project

Top 5 localities in MMR based on sales along with average price



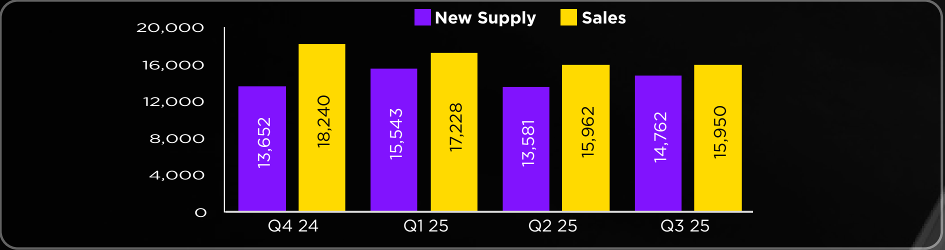
Source : Housing Research

PUNE

HOUSING.COM RESEARCH

	Q3 2024 (Units)	YoY Growth (%)	Q3 2025 (Units)
New Supply	13,543	9%	14,762
Sales	18,004	-11%	15,950
Average Price	6,953	4%	7,237

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



Source : Housing Research

City Highlights

- Pune is one of those markets where new supply showed growth QoQ as well as YoY. This is indicative of strong developer confidence in this western Indian housing market.
- Despite an 11% fall in sales in Q3, Pune made a 16% contribution to national sales, underscoring its role as a crucial housing market.
- Despite a 4% annual growth in pricing, Pune is one of the most affordable housing market on the list. Only Ahmedabad and Kolkata are more affordable than Pune.

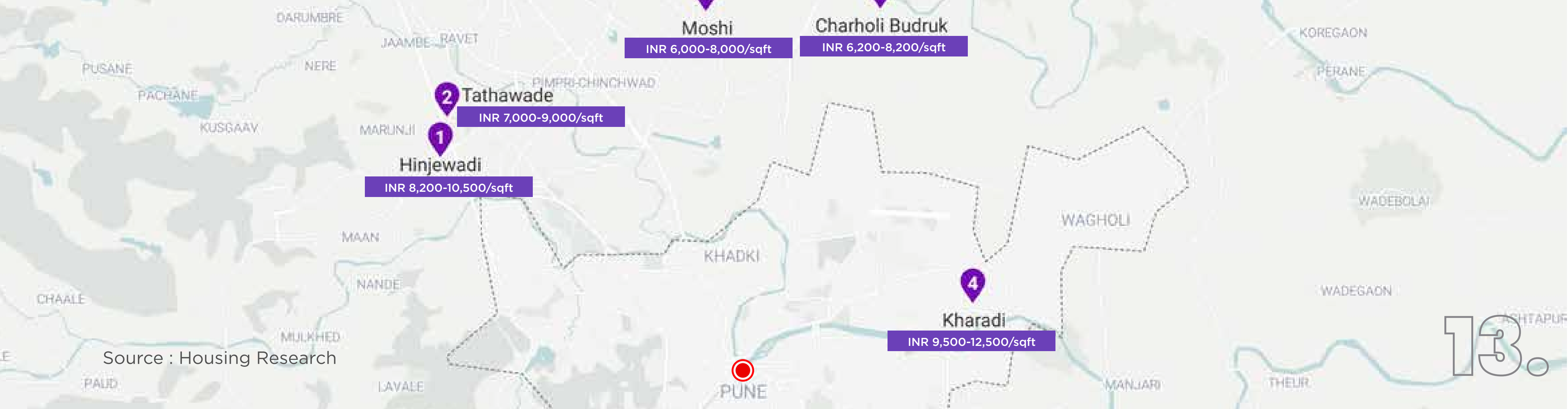
Key Updates

European Investment Bank set to extend €49.5 million top-up loan for Pune Metro

Micro-zoning in Maharashtra to make RR rates more realistic

Shapoorji Pallonji aims INR 800-cr revenue from new housing project in Pune's Bavdhani

Top 5 localities in Pune based on sales along with average price



Source : Housing Research

OUTLOOK

GST rate cut on key construction materials to improve affordability

The GST Council's decision to reduce tax on cement (28% to 18%) and on materials like marble and granite (12% to 5%) is expected to lower construction costs by 3.5–4.5%. This move will improve project viability and enhance overall housing affordability.

Stable monetary policy and potential rate cut

With the RBI maintaining the repo rate at 5.5%, borrowing costs remain stable, supporting homebuyer confidence. HSBC projects a 25-basis-point cut to 5.25% by December if import tariffs persist, alongside possible fiscal measures and reforms to stimulate economic growth.

Rising NRI investment

NRI investment in Indian real estate is expected to rise as the RBI considers permitting ECB for all FDI-eligible projects. This policy shift could attract greater foreign capital by allowing projects with foreign equity to also access overseas loans.

Newsmakers

DLF's Rajiv Singh tops real estate wealth charts at INR 1.21 lakh crore in M3M Hurun India Rich List 2025

Karnataka High Court quashes RERA circular imposing retrospective 'delay fee' on promoters

Noida Authority to name and shame builders over unpaid dues

ABOUT REA INDIA

REA India is a subsidiary of REA Group Ltd. (ASX: REA), a leading digital real estate business headquartered in Melbourne, Australia, and part of the NewsCorp family.

REA India owns Housing.com, the country's leading real estate technology platform. With a vision to change the way India experiences property, the platform helps consumers throughout their buying, renting, and selling journey. It also offers a robust suite of Self services—such as smart listing tools, digital assistance—empowering home seekers and owners to manage their property needs with ease. These offerings enhance convenience, improve listing visibility, and enable deeper engagement for both property owners and seekers.

For businesses, Housing.com offers advertising and listing products for developers and agents, as well as exclusive sales and marketing solutions. It also offers Housing Studio, a suite of innovative AR&VR content to drive better engagement.

REA India operates across 30+ offices nationwide, with its corporate headquarters in Gurugram, Haryana.

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

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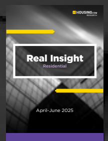
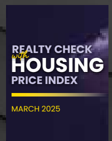
Housing Price Index
September 2025



Real Insight
Apr-Jun 2025

Housing Price Index
June 2025



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March 2025

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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