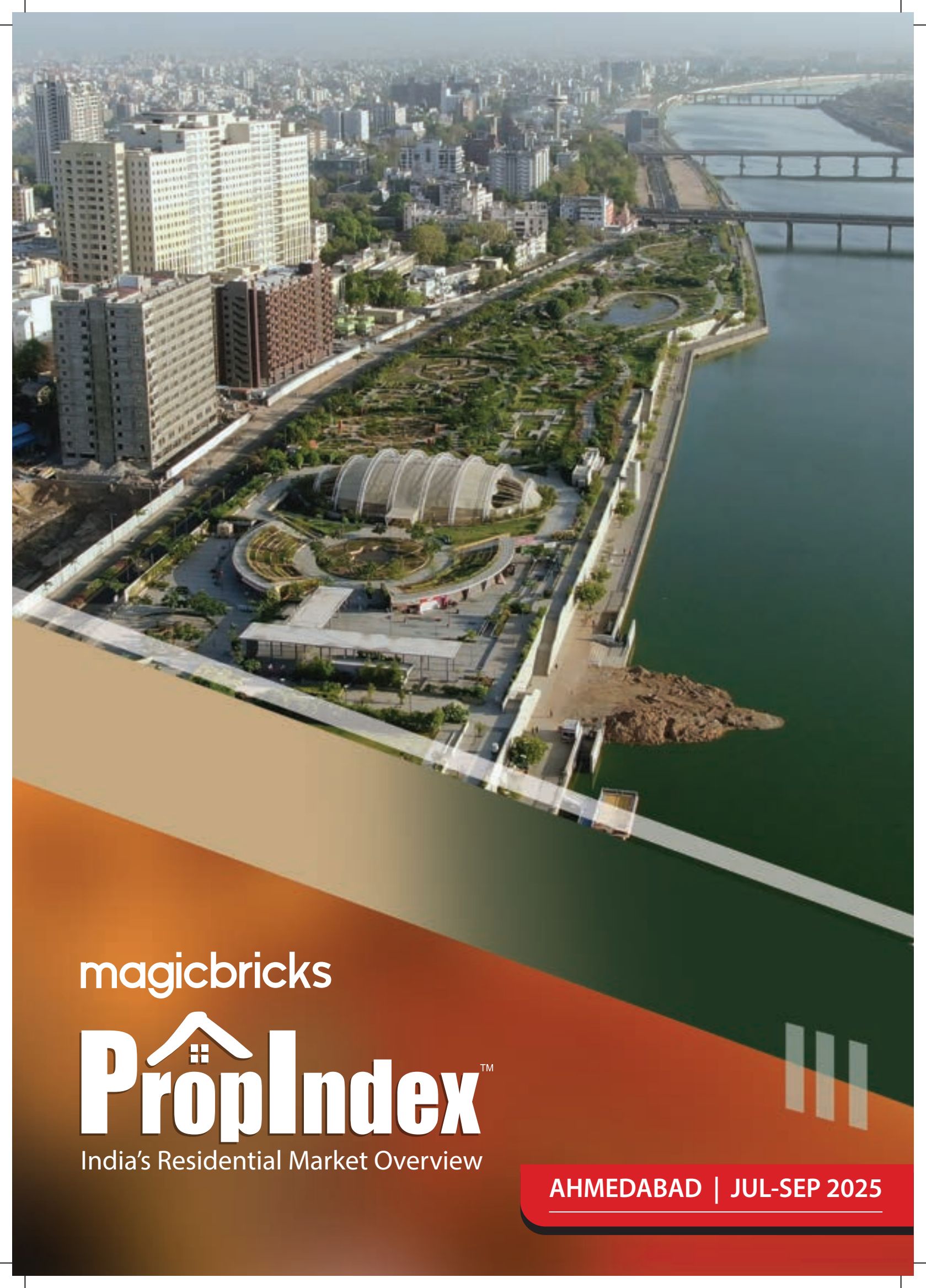




magicbricks


PropIndexTM

India's Residential Market Overview



AHMEDABAD | JUL-SEP 2025

Introduction

Magicbricks is India's leading online real estate platform, offering seamless property search and transaction experiences for buyers, sellers, and investors. With an extensive database of residential and commercial properties, innovative tools, and AI-driven recommendations, Magicbricks empowers users with the right information to make informed real estate decisions.

Magicbricks Research is the market intelligence and analytics division of Magicbricks, dedicated to delivering actionable insights into India's dynamic real estate sector. Our research team deciphers demand-supply dynamics, property price movements, emerging investment hotspots, and buyer sentiment, helping stakeholders navigate the market with confidence.

Our flagship reports include:

- **Propindex** - A quarterly report tracking price trends and demand shifts in key Indian cities.
- **Housing Sentiment Index (HSI)** - A deep dive into buyer sentiment, reflecting aspirations and market expectations.
- **Rent Index** - A comprehensive analysis of rental trends across metro cities and key urban markets.
- **Custom Research & Advisory** - Bespoke research solutions tailored for developers, investors, and policymakers.

With a rich repository of data spanning 15+ years, covering 20+ cities, and analyzing millions of property listings, Magicbricks Research stands at the forefront of real estate intelligence. Whether you are a homebuyer, investor, developer, or policymaker, our insights equip you with the knowledge to make smarter, data-driven decisions.

Our partnerships with leading institutions like **KPMG**, **CREDAI**, and **IIM Bangalore** strengthen our commitment to delivering deep market insights, fostering thought leadership, and shaping the future of India's real estate landscape.

NOTES

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FOREWORD



Sudhir Pai

CEO, Magicbricks

Metropolitan Region (MMR), buyers are accustomed to very high prices, which makes demand relatively inelastic—small shifts in cost or policy have only a gradual impact on sentiment. In contrast, buyers in the NCR are far more price-sensitive, with demand responding sharply to changes such as repo rate cuts or developer incentives, while policy uncertainty tends to quickly dampen activity.

Although demand showed moderate growth in JAS 25, the pace was slower compared to the previous few quarters, suggesting that the strong recovery cycle post-pandemic may be tapering off. Policy support in the form of repo rate cuts provided a temporary lift, but affordability constraints continued to weigh on buyer sentiment. At the city level, **New Delhi** (+10.3% QoQ), **Navi Mumbai** (+6.4% QoQ), and **Noida** (+6.3% QoQ) recorded the strongest gains. Barring **Chennai** (–5.4% QoQ) and **Gurugram** (–4.4% QoQ), all other major markets also posted positive demand momentum. The resilient markets of NCR and MMR are witnessing a steady rise in quarterly demand, driven by transformative infrastructure projects such as the **Dwarka Expressway**, **Jewar Airport**, **RRTS corridors in NCR**, and **expanding metro**, **Navi Mumbai International Airport (NMIA)**, and **suburban rail networks** in MMR. These developments are strengthening connectivity and fuelling housing momentum in key micromarkets like **New Gurgaon**, **Dwarka Expressway**, **Panvel**, **Kharghar**, and emerging **Noida** sectors.

Supply trends in JAS 25 reflected developers’ cautious stance, with overall listings growing only 1% QoQ and contracting by 4.5% YoY. City-level variations were stark: **Noida** (+10% QoQ), **Delhi** (+2.7% QoQ), and **Greater Noida** (+5.3% QoQ) led the supply increase, while **Pune** (–12.6%QoQ), **Mumbai** (–9.7%QoQ), and **Navi Mumbai** (–10.7%QoQ) saw notable contractions, highlighting diverging market confidence across micro-markets.

In JAS 25, residential prices continued to firm up across most major markets, with both ready-to-move (RM) and under-construction (UC) units witnessing strong appreciation. Cities like **Pune** (+41.4% YoY), **Mumbai** (+29.6% YoY), and **Greater Noida** (+27.3% YoY) led the gains, reflecting robust demand and limited fresh supply. A clear trend was the sharper rise in UC prices compared to RM, as seen in **Pune** (+29.1% QoQ UC vs. +15.8% QoQ RM) and **Greater Noida** (+12.9% QoQ UC vs. +9.1% QoQ RM), indicating that buyers are willing to pay a premium for newer projects with better amenities and specifications. While most cities recorded upward momentum, **Chennai** (+7.2% QoQ RM) and **Kolkata** (+8.5% QoQ RM) showed marginal price corrections. After four consecutive quarters of stronger growth, Gurugram witnessed its lowest YoY price rise at 13.5%, marking a phase of relative moderation compared to other leading markets.

As India’s residential market moves forward, strategic discipline among developers, infrastructure-led optimism, and evolving consumer aspirations will play a decisive role. The trends of JAS 25 reinforce the shift toward end-user focus, a rebalancing of supply and product configuration, and the enduring value proposition of real estate as an investment class.

Looking ahead, the interplay of affordability and policy support will likely define market momentum. While repo rate cuts provide near-term relief, sustained demand will depend on developers’ ability to realign product offerings toward compact and mid-segment housing. With new launches being deferred, supply could tighten in select micro-markets, exerting further upward pressure on prices. At the same time, the growing tilt toward smaller configurations highlights the need for affordability-focused innovation, suggesting that the next phase of growth will be driven less by speculative demand and more by pragmatic, end-user decisions.

Homebuyers Redefine Dreams in the Face of Affordability Challenges

In the July–September 2025 quarter (JAS 25), the Indian residential real estate market displayed signs of stabilization with demand registering moderate quarter-on-quarter growth, even as evidence suggests the recent peak may be behind us. A key shift was the resurgence of smaller homes: the share of 1- and 2-BHK units rose to 54% of overall demand, up from 40% in JAS 24, reversing a two-year decline and underscoring rising affordability pressures among homebuyers. Regional dynamics were especially pronounced. In the Mumbai

Market Dynamics

PAN India Level QoQ Demand, Supply and Rate Analysis

Region	Demand	Supply	Rates
India	3.10%	1.00%	5.80%
Ahmedabad	1.70%	1.10%	3.30%
Bengaluru	5.90%	5.50%	3.90%
Chennai	-5.40%	1.90%	-0.40%
Delhi	10.30%	2.70%	5.40%
Gr. Noida	3.80%	5.30%	8.40%
Gurugram	-4.40%	7.50%	2.70%
Hyderabad	2.70%	3.50%	1.70%
Kolkata	4.30%	0.60%	-0.70%
Mumbai	2.90%	-9.70%	10.50%
Navi Mumbai	6.40%	-10.70%	5.00%
Noida	6.30%	10.00%	7.00%
Pune	0.01%	-12.60%	10.40%
Thane	4.70%	-10.50%	6.50%

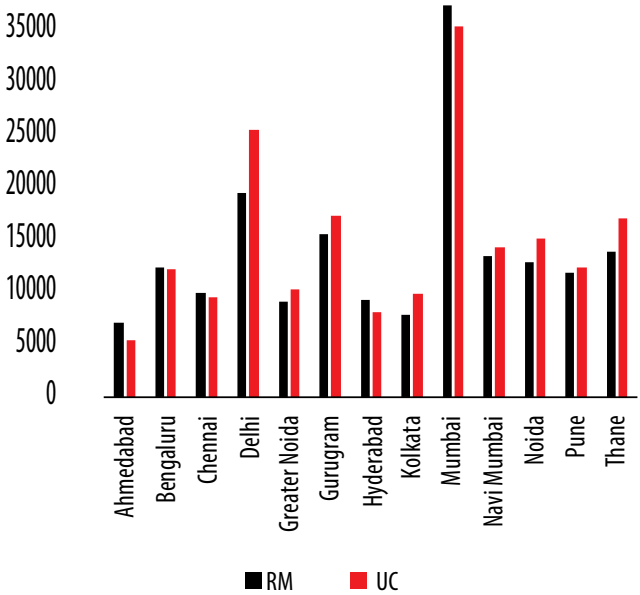
Notes:

Demand represents volume of property searches on Magicbricks website in Q3 2025.

Supply represents volume of active listings on Magicbricks website in Q3 2025.

Rate represents the QoQ change in the weighted average price at India and city level

Average Rates in INR psf



Notes:

Above table represents the average rates for Ready to move (RM) and Under construction (UC) properties on Magicbricks website in Q3 2025 for the cities covered under the report.

Residential Market Insights

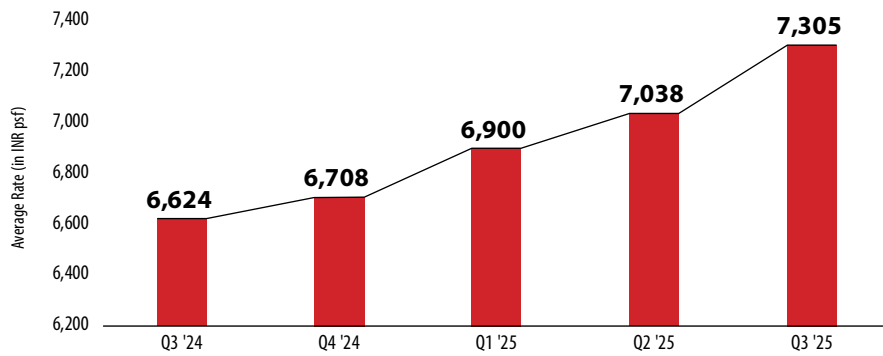
Ahmedabad Property Market Strengthens as Demand Rises in Step with Supply

Ahmedabad's housing market showed steady momentum in JAS 2025, with supply expanding by 1.1% and buyer demand rising in tandem by 1.7%. This parallel growth supported a 3.3% increase in property prices for the quarter. The trend highlights a healthy, demand-backed market where rising buyer interest and improving supply are together sustaining price appreciation and market vibrancy.

Ahmedabad's real estate market is gaining strength as a stable yet dynamic hub, underpinned by economic growth and rapid urban expansion. The city is witnessing a healthy spread of affordable, mid-income, and premium housing, making it attractive to diverse buyer groups. Growing end-user activity, coupled with steady investor confidence, has supported consistent price growth and market resilience. With infrastructure upgrades, expanding city boundaries, and improving quality of life, Ahmedabad is steadily emerging as a key growth corridor in India's housing landscape.

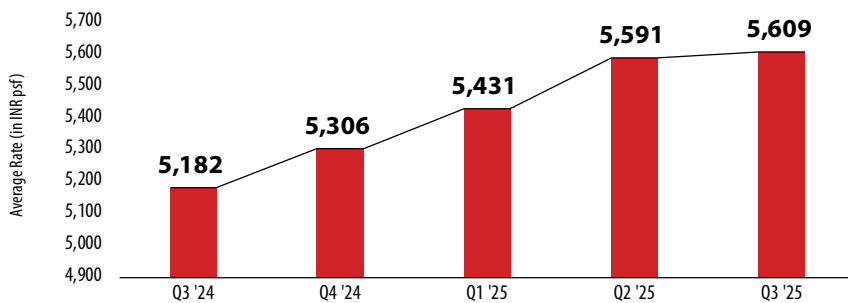
RM Rate Change

"RM segment recorded QoQ price increase of 3.8%."



UC Rate Change

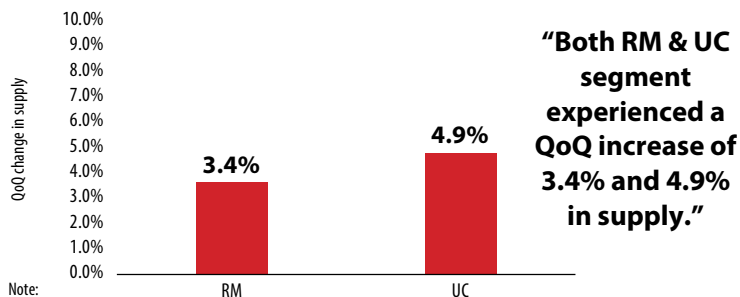
"UC segment recorded QoQ price growth of 0.3%."



Notes:

1. RM rate index represents the weighted average rate of completed properties on the Magicbricks website as of September 2025.
2. UC rate index represents the weighted average rate of under-construction properties on the Magicbricks website as of September 2025.

Supply change of RM vs UC properties



Note:

Above graph represents the supply changes for RM and UC properties as of September 2025.

Market Dynamics

Parameters	India	Ahmedabad
Demand+	3.1%	1.7%
Supply++	1.0%	1.1%
Rate Index+++	5.8%	3.3%

Notes:

Above parameters represent QoQ change in Q3 2025 at India and city level

+ change in volume of property searches

++ change in volume of active listings

+++ change in the average rate of Under Construction (UC) and ready-to-move (RM) properties

Key developers based on active listings

Adani Realty
Shilp Group
Kavisha Group
A Shridhar Infracon LLP
Goyal & Co.
Sun Builders Pvt. Ltd.
Saanvi Nirman
Swati Procon
Godrej Properties
Deep Group of Companies

Note: The above table represents the top developers by the share of active listings on Magicbricks website in Q3 2025.

Key Projects and Localities

Project Name	Locality
North Enclave	Vaishno Devi Circle
Orchid Valley	Shela
Godrej Vananta	Chandkheda
Godrej Garden City	Jagatpur area
Sun Footprints	Shela
Godrej Green Glades	Chandkheda
Elenza Greenwood	Shela
Shilp Revanta	Shela
Applewood Estate	Shela
Satyesh Residency	Shela
Eden Godrej Garden city	Chandkheda

Note: Above table lists the most searched projects on Magicbricks website in Q3 2025.

In the News

1. Gujarat's Rs 2,548 crore urban makeover: Ahmedabad and Gandhinagar to see upgraded roads, six-lane expressway; PM Modi to inaugurate, lay foundation stones. Source - [TOI](#)
2. The Gujarat government is ready to take a big step in improving public transport by expanding its metro rail network. The new plan will not only make travel easier in Ahmedabad and Gandhinagar but will also connect important places like the Secretariat, Sardar Patel Sports Complex, Dholera Airport, and GIFT City. Source - [Native Planet](#)

Demand-Supply Analysis

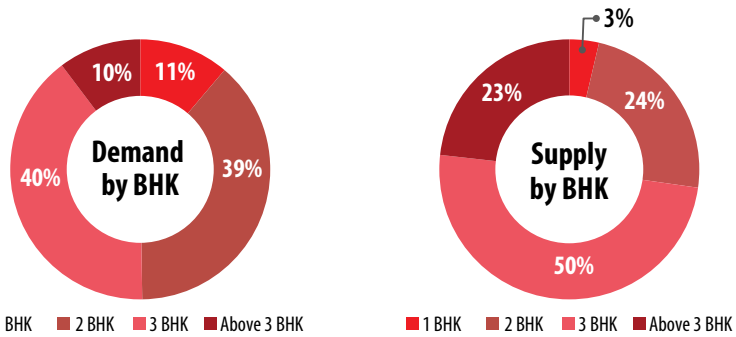
3 BHKs lead the way in both demand and supply dynamics

Ahmedabad's residential market reflects a clear inclination toward larger homes, with 3 BHK units capturing the highest demand at 40%, followed closely by 2 BHKs at 39%. On the supply side, developers are in sync with this preference, as 3 BHK configurations account for half of the new inventory. This alignment underscores a maturing market where developer strategies are increasingly attuned to buyer aspirations for spacious living.

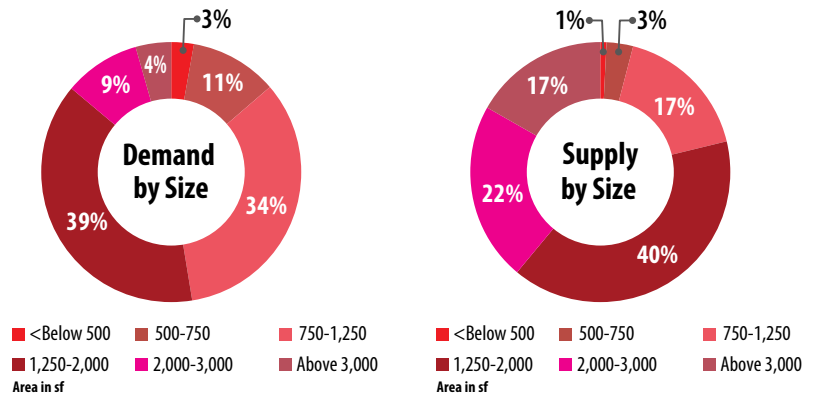
In Ahmedabad, buyer demand is heavily concentrated in compact to mid-sized homes ranging from 750 to 2,000 sf, which together capture 73% of overall preference. On the supply side, developers are leaning toward mid to large-sized units (1,250–3,000 sf), representing 62% of available inventory. This trend reflects a market that is progressively aligning with buyers' growing inclination for spacious and comfortable living.

Home Seekers Searching for Properties in Price Range of upto INR 75 Lacs

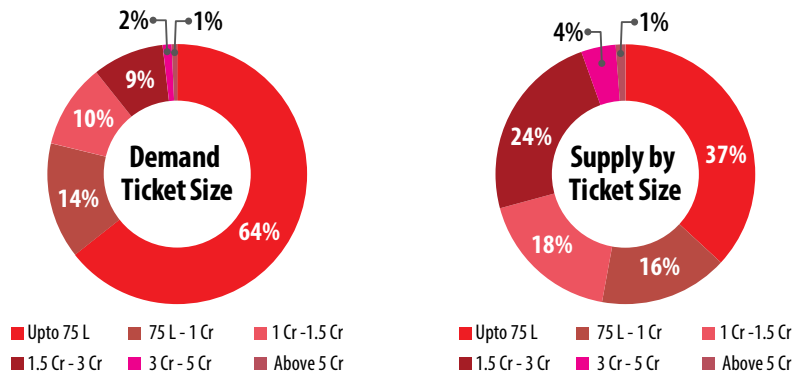
Ahmedabad's property market continues to be driven by affordability, with homes priced up to INR 75 lakh commanding the largest share of both demand and supply. In contrast, the premium segment priced between INR 1.5–3 crore accounts for 24% of supply but attracts only 9% of demand, highlighting a clear demand-supply imbalance. This indicates that while developers are actively catering to higher-end housing, buyer interest remains firmly rooted in budget-friendly options, reinforcing affordability as the city's core growth driver.



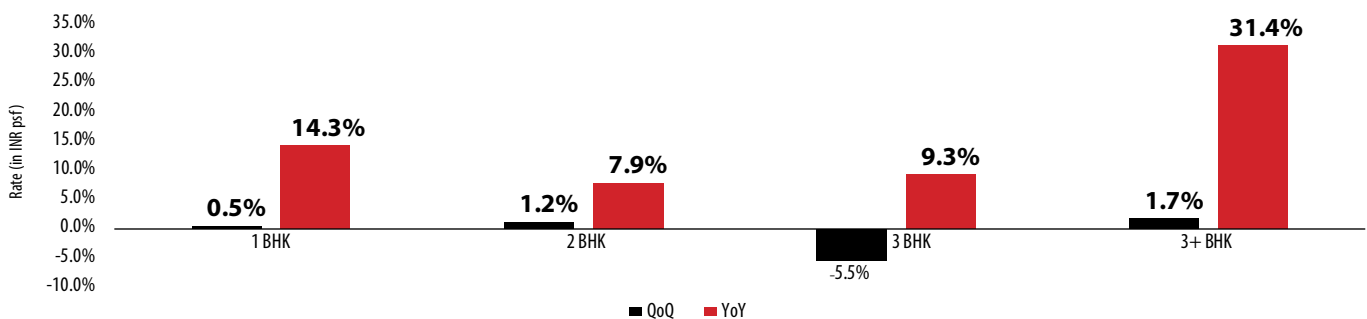
Large sized Homes Ranging from 1,250 to 2,000 sf Witnessed Highest Traction



Highest Demand and Supply for Properties Priced upto INR 75 Lacs



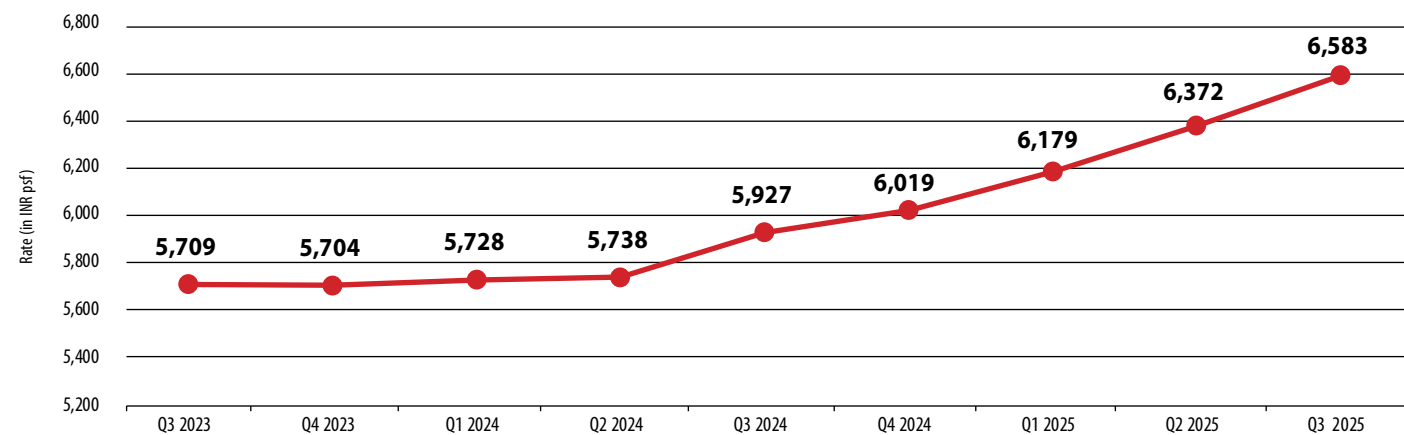
BHK-wise Average Rate Change (INR psf)



Larger configurations (3 BHK and above) recorded the strongest annual price appreciation, posting the highest YoY growth in price per sq. ft., driven by steady end-user demand for spacious homes. Interestingly, 1 BHK units also outperformed mid-sized segments (2 and 3 BHK) in yearly price growth, reaffirming their appeal as a preferred choice. The trend was consistent on a quarterly basis as well, with 3+ BHK homes leading in price momentum.

Rate Analysis

QoQ Change In Average Rate (INR psf)



Ahmedabad has showcased remarkable price stability and growth, maintaining an upward trend from Q3 2023 to Q3 2025. The most pronounced jump came between Q2 2024 and Q3 2025, when average prices rose from INR 5,728 to INR 6,583 psf. This momentum signals not just healthy demand but also the city’s growing stature as a resilient housing market. With expanding infrastructure, increasing urban absorption, and balanced supply-demand dynamics, Ahmedabad is steadily positioning itself as a long-term growth corridor—appealing to both homebuyers looking for lifestyle upgrades and investors seeking reliable appreciation.

Average Rates (Property Type)



Builder Floor	Multi-storey Apartment	Residential House	Villa
5,700	6,600	10,400	14,200

Ahmedabad’s housing market showcases a well-differentiated pricing structure that caters to varied buyer segments. Multistorey apartments, the most popular choice, are priced at an average of INR 6,600 psf, while compact builder floors are relatively more affordable at around INR 5,700 psf. At the premium end, independent houses command higher values of about INR 10,400 psf, with luxury villas topping the spectrum at INR 14,200 psf—a premium justified by their larger layouts, exclusivity, and superior amenities.

Average rates (BHK wise)



1 BHK	2 BHK	3 BHK	Above 3 BHK
4,800	5,000	6,500	10,000

Ahmedabad’s residential market spans a wide price range of INR 4,800 to INR 10,000 per sq. ft., catering to diverse buyer segments. At the entry level, 1 BHK units average around INR 4,800 psf, while premium configurations, particularly 3 BHK and above, command prices up to INR 10,000 psf. This spectrum underscores the city’s evolving housing landscape—where affordability and premium living coexist—positioning Ahmedabad as an inclusive market that appeals equally to first-time buyers and aspirational homeowners.

Micro-Market Statistics

Top Micro-markets in the City



Inference

Ahmedabad is solidifying its position as a prominent real estate hub, driven by strong infrastructure growth, supportive state policies, and rising economic activity. The city’s development is steadily expanding outward, with projects such as the Ahmedabad–Gandhinagar Metro, the Dholera Special Investment Region with its upcoming international airport, and the Sardar Vallabhbhai Patel Sports Enclave enhancing both connectivity and lifestyle appeal. Urban renewal efforts like the Sabarmati Riverfront development and the Smart City Mission have further elevated the city’s livability quotient. At the same time, Gujarat’s inter-city TDR policy and a surge in society redevelopments are infusing new supply into established neighborhoods. These combined drivers are fueling sustained housing demand across affordable, mid-segment, and premium categories, positioning Ahmedabad as an attractive choice for both end-users seeking modern living and investors eyeing long-term capital appreciation.

Notes:
1. Map above represents the top preferred micro-markets in the city in Q3 2025.

Micro-Markets with Highest Demand

Micro-Market	Average Rate	Rank Q3-25	Rank Q2-25
Bopal	6,000	1	2
SG Highway	6,800	2	1
Chandkheda-Motera	5,600	3	3
Narol Naroda Road	5,200	4	4
Prahlad Nagar	6,800	5	8
Satellite	9,000	6	5
Paldi-Ambadi	7,900	7	7
C G Road	7,600	8	6

Notes:
1. Top micro-markets ranked by number of searches on Magicbricks in Q3 2025.
2. Average rate in the micro-market in INR psf.

Micro-Markets with Highest Supply

Micro-Market	Average Rate	Rank Q3-25	Rank Q2-25
SG Highway	6,800	1	1
Bopal	6,000	2	2
Chandkheda-Motera	5,600	3	3
Satellite	9,000	4	5
Narol Naroda Road	5,200	5	4
Prahlad Nagar	6,800	6	6
Paldi-Ambadi	7,900	7	7
C G Road	7,600	8	8

Notes:
1. Top micro-markets ranked by their active listings on Magicbricks in Q3 2025.
2. Average rate in the micro-market in INR psf.

Glossary

1	BHK	Bedroom, Hall, Kitchen	16	Q1	January, February and March
2	CG Road	Chimanlal Girdharlal Road	17	Q2	April, May and June
3	Cr	Crore	18	Q3	July, August and September
4	ECR	East Coast Road	19	Q4	October, November and December
5	EM Bypass	Eastern Metropolitan Bypass	20	QoQ	Quarter on Quarter
6	Exp	Express	21	Rd	Road
7	Expy	Expressway	22	RERA	Real Estate Regulatory Authority
8	Extn	Extension	23	RM	Ready to Move
9	ft	feet	24	S	South
10	Hwy	Highway	25	sf	square feet
11	INR	Indian Rupee / Indian Rupees	26	SG Highway	Sarkhej Gandhinagar Highway
12	N	North	27	UC	Under Construction
13	OMR	Old Mahabalipuram Road	28	W	West
14	ORR	Outer Ring Road	29	YoY	Year on Year
15	psf	per square feet	30	Z	Zone



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India's No. 1 Property Site

As the largest platform for buyers and sellers of property to connect in a transparent manner, Magicbricks has monthly traffic exceeding 2 crores and an active base of over 15 lakh property listings. Magicbricks has metamorphosed into a full-stack service provider for all real estate needs, with 15+ services including home loans, pay rent, movers and packers, legal assistance, property valuation, and expert advice.

With 15+ years of experience and deep research-based knowledge, Magicbricks also presents a repertoire of insight-driven platforms like MBTV- India's leading online real estate YouTube channel, and other proprietary tools so that home buyers can access all information related to price trends and forecasts, locality reviews and more.

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