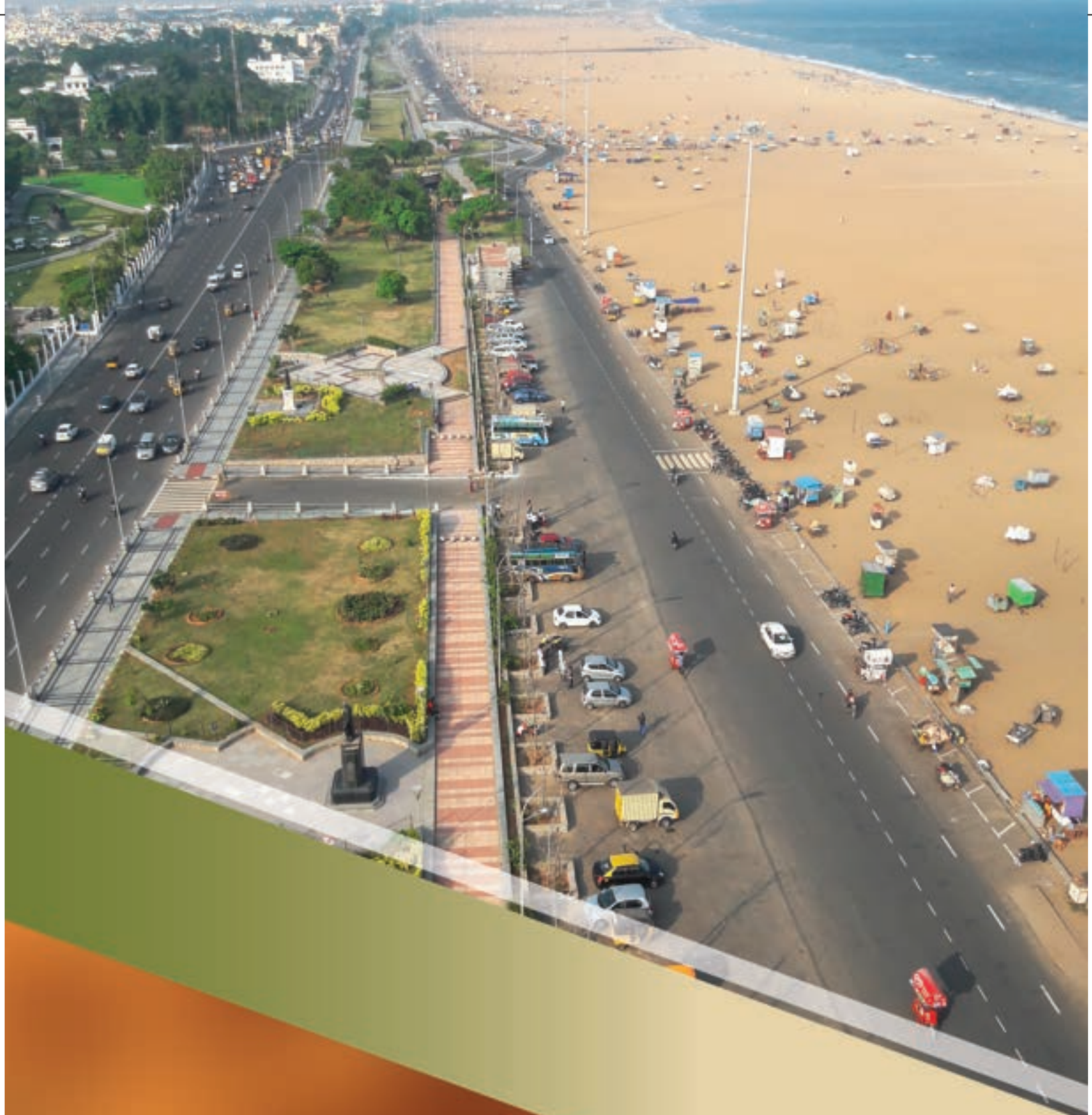




magicbricks

PropIndex™

India's Residential Market Overview



CHENNAI | 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

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%

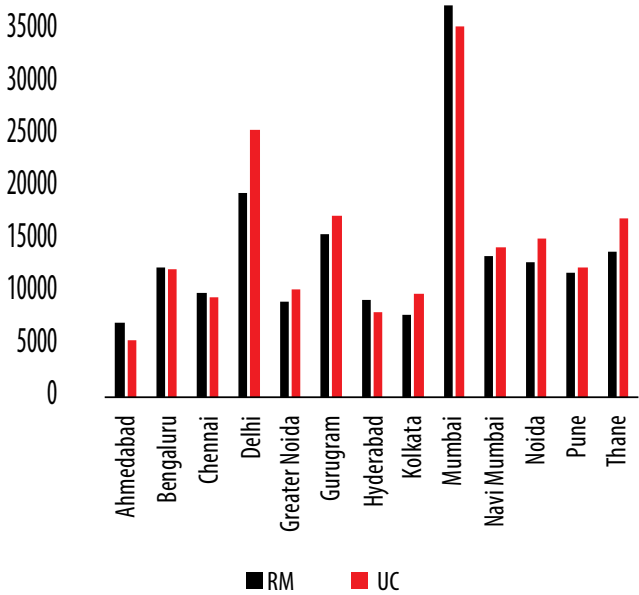
Notes:

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.

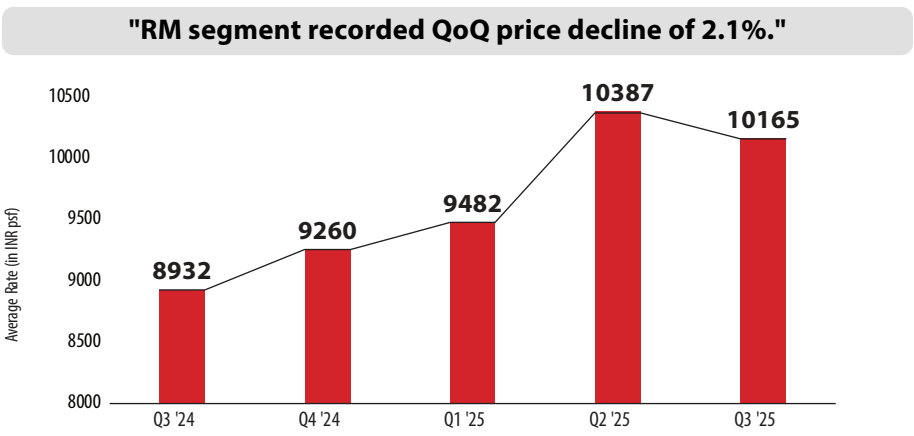
Residential Market Insights

Chennai Housing Market Sees Fresh Supply Boost Amid Slight QoQ Price Dip

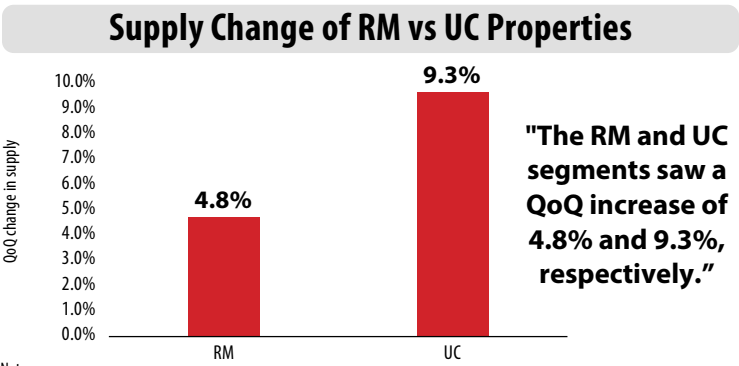
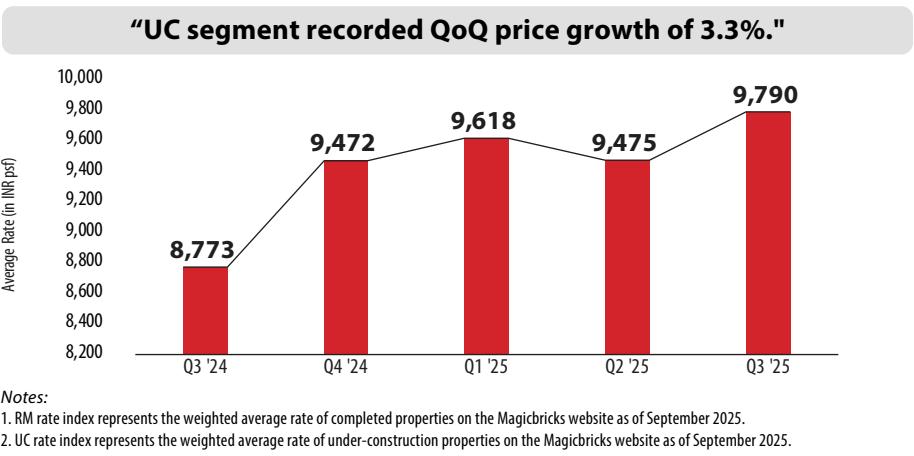
Chennai’s residential market in JAS 2025 reflected steady buyer sentiment, even as demand eased by 5.4% QoQ. The real highlight was a 1.9% jump in supply, pointing to intensified developer activity and a wave of fresh project launches. This influx of new inventory slightly cooled prices, leading to a 0.4% dip during the quarter.

Chennai’s real estate market is gaining momentum on the back of its thriving IT ecosystem, manufacturing strength, and continuous infrastructure upgrades. The city offers a diverse housing spectrum, from affordable to premium, catering to a wide buyer base. Upcoming metro corridors, improved connectivity to industrial hubs, and investments in civic infrastructure are pushing residential growth into newer micro-markets and peripheral zones. This outward expansion, coupled with rising end-user demand, is positioning Chennai as a future-ready housing destination with strong long-term growth potential.

RM Rate Change



UC Rate Change



Market Dynamics

Parameters	India	Chennai
Demand+	3.1%	-5.4%
Supply++	1.0%	1.9%
Rate Index+++	5.8%	-0.4%

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

Casagrand Builder Pvt. Ltd.
Radiance Realty Developers India Ltd.
Shriram Properties
Urbanrise
TVS Emerald
Puravankara Ltd.
DAC Developers
NCC Urban Infrastructure Ltd
South India Shelters Pvt. Ltd.
DRA Homes

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
Jones Breeze	Sithalapakkam
Lifestyle Le Palais	Gerugambakkam
Nexterra	Semmancheri
Casagrand First City	Perumbakkam
Embassy Residency	Perumbakkam
Viva Vitus 2.0	Kolapakkam
Casagrand Athens	Ambattur
Olympia Opaline	Navalur
Casagrand Hola Chennai	Sholinganallur
KG Signature City Phase II	Mogappair West

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

In the News

- Highways Department plans 132 works under Comprehensive Road Infrastructure Development Programme in Chennai. Source – [The Hindu](#)
- The capital city of Tamil Nadu is poised to leverage upcoming projects such as enhanced port connectivity, new industrial corridors and a new airport. Source – [The Hindu](#)

Demand-Supply Analysis

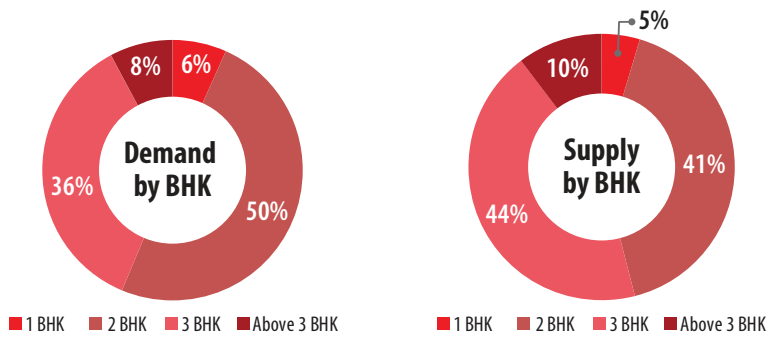
2 and 3 BHK Units Lead Market Demand

Chennai's residential market is heavily driven by demand for 2 and 3 BHK homes, which together account for a dominant 86% share. This highlights the city's growing preference for spacious yet practical living options. Developers are largely in step with this trend, with nearly 85% of active inventory catering to these segments. However, the slight mismatch indicates continued opportunities for supply to better align with evolving lifestyle needs and household aspirations.

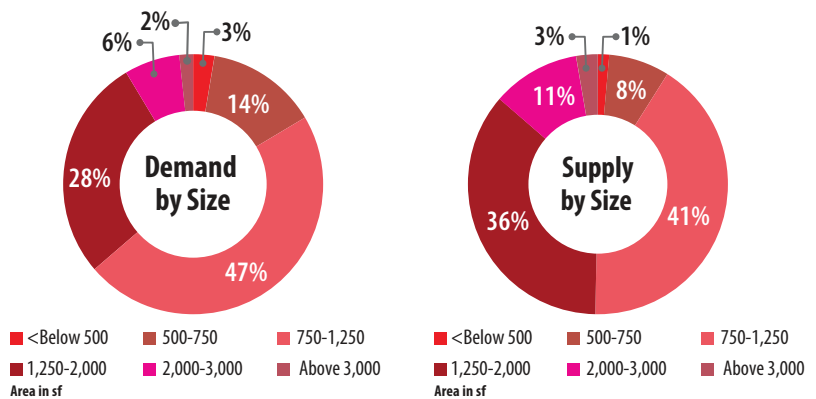
Chennai's residential demand is largely concentrated in mid to large-sized apartments, particularly those ranging from 750–1,250 sq. ft. and 1,250–2,000 sq. ft. Together, these categories command 85% of overall demand and 77% of supply, underscoring a clear preference for well-proportioned, functional living spaces. The close alignment between buyer expectations and developer offerings reflects a maturing market that is increasingly attuned to the lifestyle aspirations and space requirements of urban families.

Homebuyers Searching for Properties in Range of Upto INR 75 Lakh

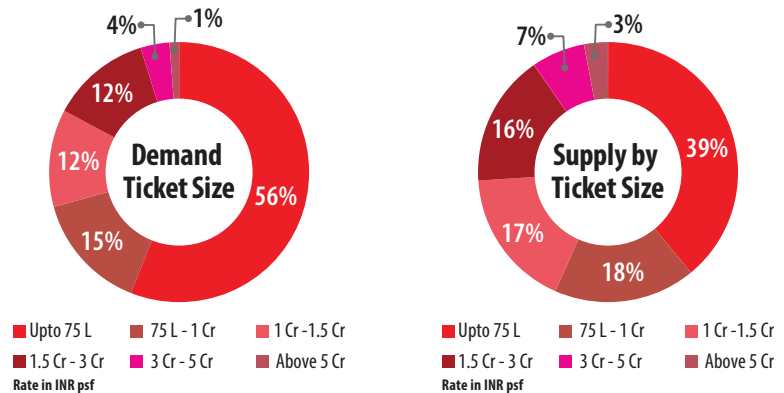
Chennai's housing market remains anchored in affordability, with properties priced up to INR 75 lakh capturing the largest share of both demand and supply. In contrast, the premium bracket of INR 1.5–3 crore contributes 33% of available supply but draws only 24% of buyer interest—revealing a noticeable demand-supply mismatch. This divergence suggests that while developers are increasingly targeting the high-end segment, homebuyer preference continues to lean toward budget-friendly options, reaffirming affordability as the city's primary growth engine.



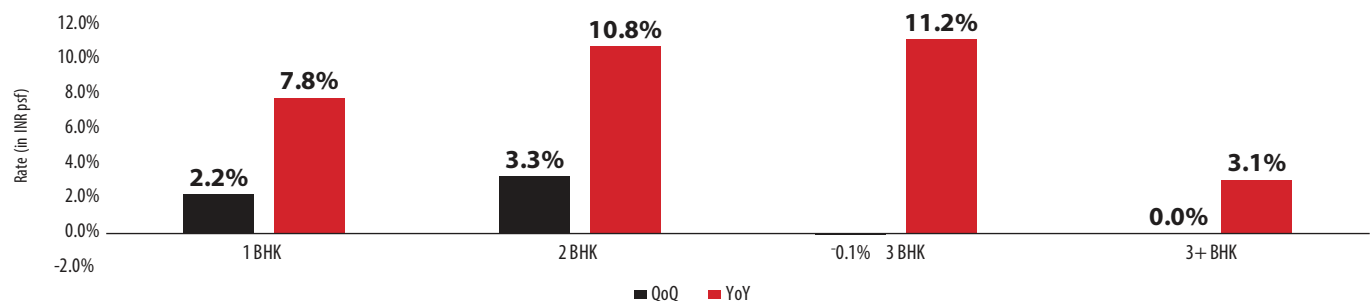
Mid to Large Segment Properties Dominate Demand & Supply Trends



Mid-ranged Properties (INR Upto 75 Lakh) Highest in Demand & Supply



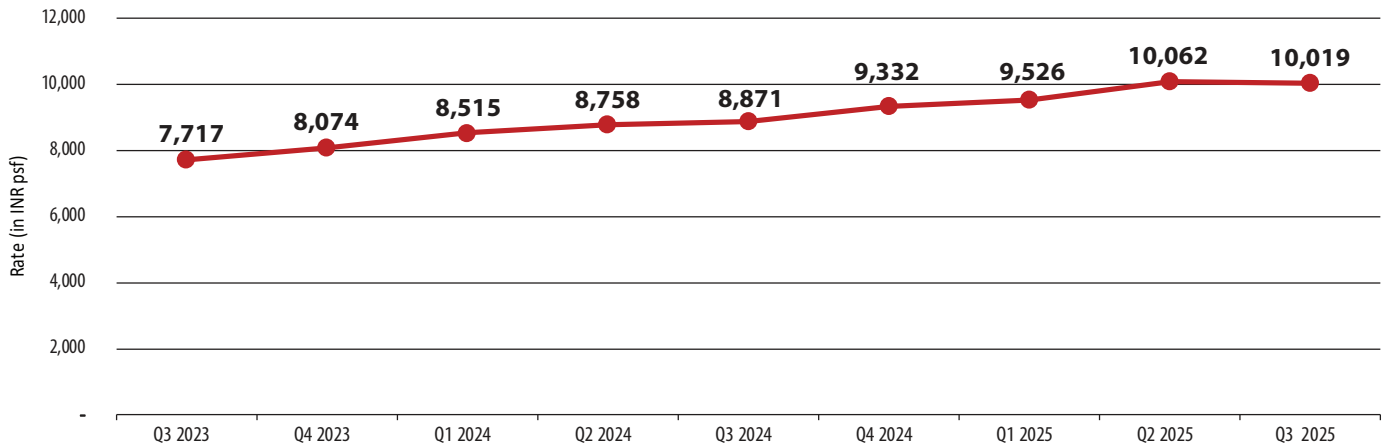
BHK wise Average Rate Change (INR psf)



Chennai's housing market continues to exhibit strong price growth across all unit sizes. Over the year, 3 BHK homes led the surge, reflecting a notable increase, while smaller and larger configurations also appreciated, signaling rising value across the board. On a quarterly basis, 2 BHK units recorded the highest price gain, followed by steady growth in 1 BHKs. These patterns highlight consistent buyer demand and sustained price appreciation, with a clear preference for spacious, comfortable homes that offer long-term investment potential.

Rate Analysis

Average Rate Movement (in INR psf)



Chennai's residential market continues to display steady momentum, underpinned by a strong economic base, a growing urban population, and sustained infrastructure development. The city's ability to attract businesses and professionals has consistently fueled housing demand, reinforcing its position as a dependable investment destination. This strength is evident in the sharp price escalation—from INR 7,717 per sf in Q3 2023 to INR 10,019 per sf in Q3 2025—representing a notable 29.8% appreciation. The upward trajectory not only reflects increasing buyer confidence but also reaffirms Chennai's long-term potential as a stable and evolving real estate market.

Property Type Wise Average Rate (in INR psf)



Builder Floor	Multi-storey Apartment	Residential House	Villa
7,800	12,500	12,700	13,300

Chennai's real estate market presents a diverse pricing spectrum across property types. Builder floors are relatively affordable, averaging INR 7,800 per sf, while multistorey apartments command a higher premium at around INR 12,500 per sf. Independent houses, valued at approximately INR 12,700 per sf, continue to attract buyers seeking the privacy and space of standalone living. At the top end of the spectrum, luxury villas average INR 13,300 per sf, catering to the growing demand for exclusive, high-end residences.

BHK-wise Average Rate (in INR psf)

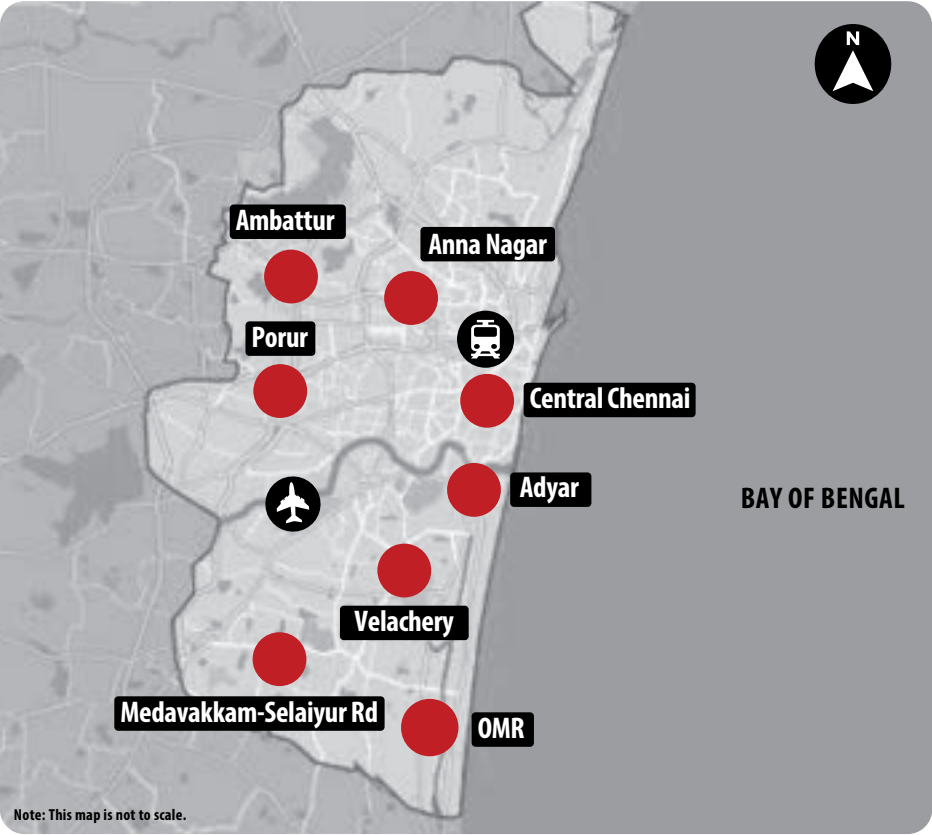


1 BHK	2 BHK	3 BHK	Above 3 BHK
6,800	7,400	10,800	12,300

Chennai's residential market covers a broad spectrum, with prices ranging from INR 6,800 to INR 12,300 per sf, catering to buyers across income levels and lifestyle preferences. At the entry point, affordable 1 BHK units average INR 6,800 per sq. ft., offering a viable option for first-time homeowners. Two-bedroom homes, priced around INR 7,400 per sf, strike an attractive balance between cost and functionality. The growing preference for larger living spaces is reflected in 3 BHK units, which command an average of INR 10,800 per sf. At the premium end, residences with 3+ bedrooms are priced up to INR 12,300 per sf, underscoring the rising demand for luxury housing. Together, this diverse pricing landscape illustrates how Chennai's housing market is evolving to accommodate both affordability and aspirations for premium living.

Micro-Market Statistics

Top Micro-markets in the City



Inference

Chennai's residential property market is witnessing steady momentum, fueled by its expanding economy, rapid population growth, and large-scale infrastructure upgrades. A robust pipeline of housing launches is ensuring healthy supply, while sustained end-user demand continues to strengthen the city's investment appeal. Government initiatives are playing a pivotal role—ranging from metro rail extensions and new arterial roads to improved stormwater drains and modern transit hubs—collectively enhancing the city's livability quotient. These improvements are not only easing connectivity and resilience but are also unlocking new residential corridors for development. With property prices appreciating nearly 30% in just two years, Chennai is emerging as one of India's more resilient and future-ready housing markets, supported by both strong fundamentals and rising buyer confidence.

- 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
Old Mahabalipuram Road	8,300	1	1
Porur	7,500	2	2
Central Chennai	20,300	3	3
Ambattur	7,800	4	5
Medavakkam-Selaiyur	7,100	5	6
GST- Perangalthur-Chengalpattu	5,700	6	-
Chromepet-Pallavaram	7,600	7	-
Kolathur-Perambur	8,800	8	-

- 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
Old Mahabalipuram Road	8,300	1	1
Porur	7,500	2	3
Central Chennai	20,300	3	2
GST- Perangalthur-Chengalpattu	5,700	4	5
Medavakkam-Selaiyur	7,100	5	6
Ambattur	7,800	6	4
Chromepet-Pallavaram	7,600	7	-
Kolathur-Perambur	8,800	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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