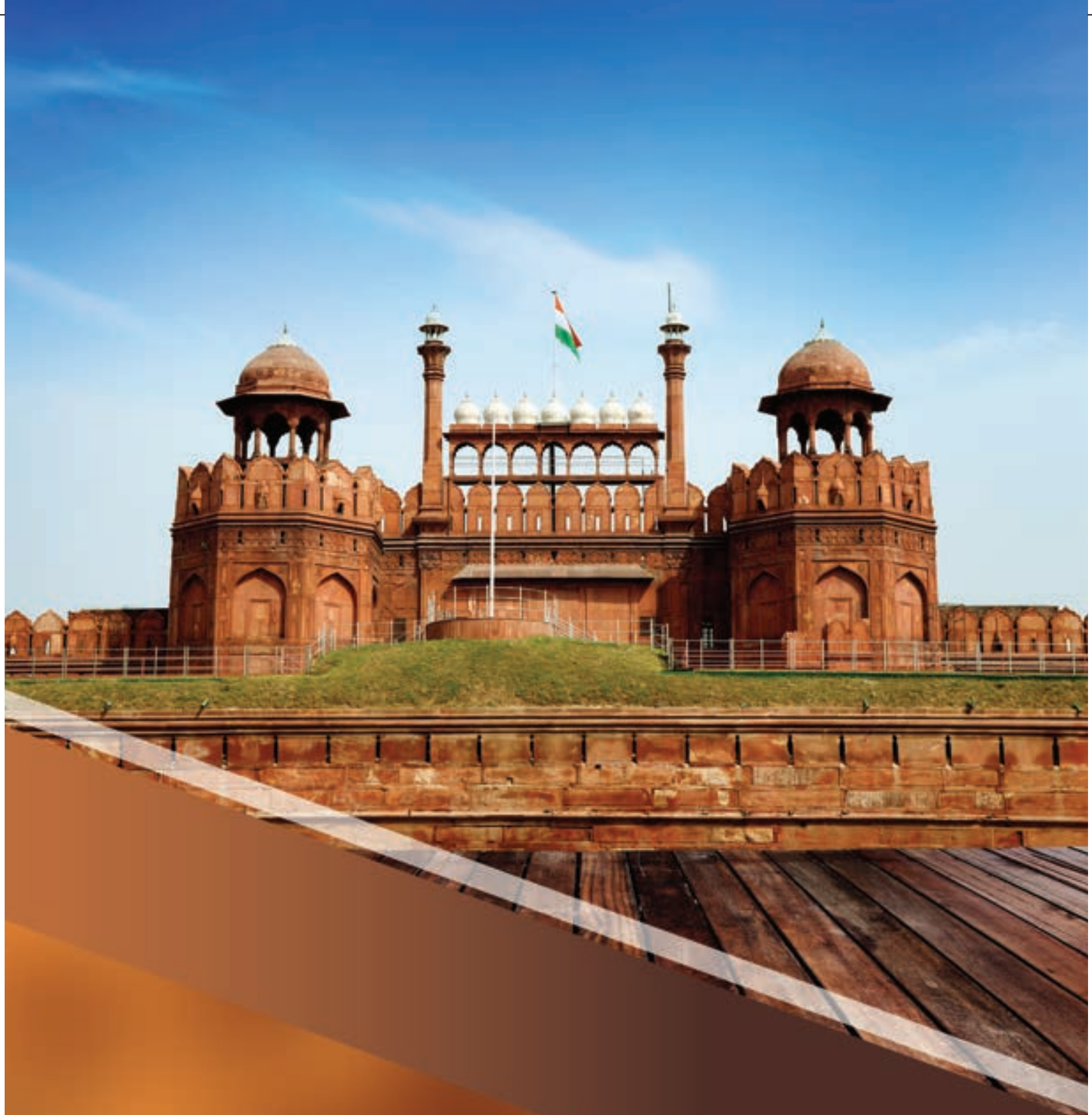




magicbricks

PropIndex™

India's Residential Market Overview



DELHI | 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

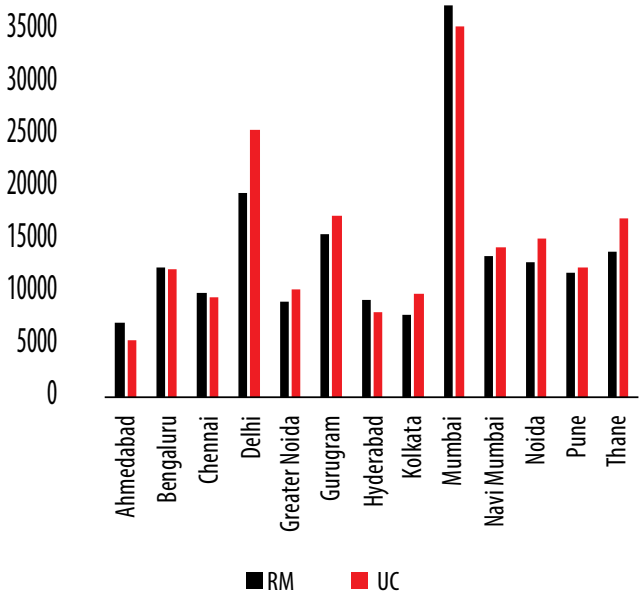
Market Dynamics

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.

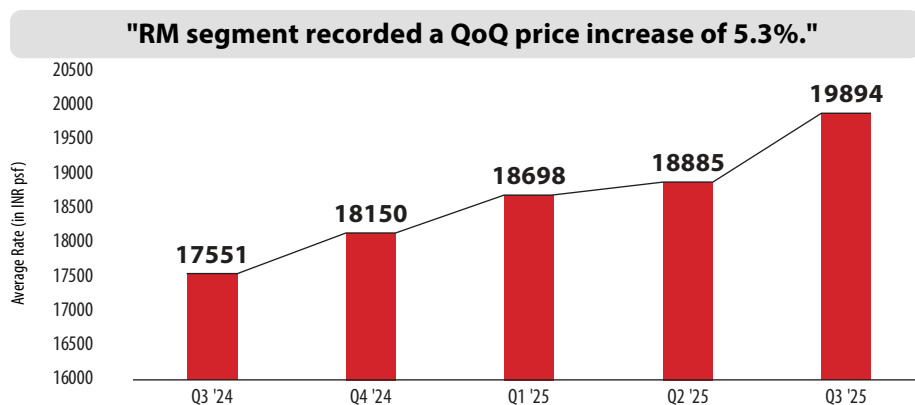
Residential Market Insights

Buyer Confidence Pushes Delhi Property Prices Up 5.4%

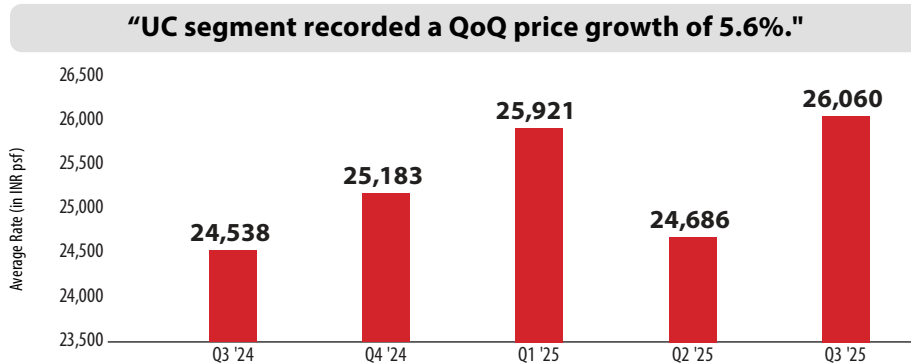
In JAS 2025, Delhi's residential market witnessed a 10.3% surge in buyer demand, outpacing the 2.7% rise in new supply. This widening demand-supply gap pushed property prices up by 5.4%, signaling both a healthy market correction and intensifying competition among sellers. The trend highlights Delhi's growing buyer confidence and underscores its resilience as a prime real estate destination despite limited fresh inventory.

Delhi's residential real estate market is gaining momentum, backed by rising demand, controlled supply, and steady price appreciation. Key infrastructure upgrades—including metro extensions, expressway linkages, and large-scale redevelopment projects—are reshaping micro-markets and unlocking new investment corridors. While supply growth remains moderate, the surge in buyer activity has pushed property values upward, reflecting both pent-up demand and renewed buyer confidence. With its mix of established neighborhoods and emerging growth hubs, Delhi continues to strengthen its position as a resilient and future-ready housing market that appeals to both end-users and long-term investors.

RM Rate Change

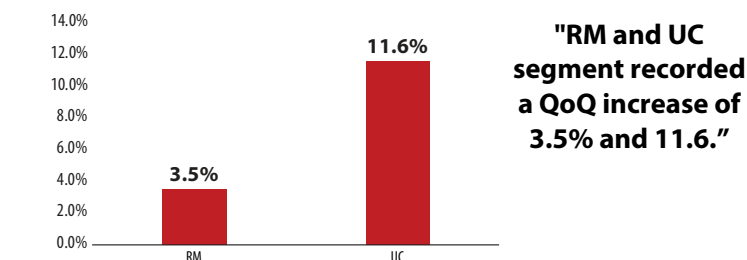


UC Rate Change



- 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



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

Market Dynamics

Parameters	India	Delhi
Demand+	3.1%	10.3%
Supply++	1.0%	2.7%
Rate Index+++	5.8%	5.4%

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

Cooperative Group Housing Society (CGHS)
Delhi Development Authority (DDA)
Delhi Development Authority DDA
DLF Ltd.
Prime Associates
Cooperative Group Housing Society
Godrej Properties
Unity Group
East India Earth Movers
Aggarwal Real Estates

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
DDA Flats Vasant Kunj	Vasant Kunj
Uttam Nagar Floors	Uttam Nagar
HCS Nature Plus	Satbari
DDA Flats Sarita Vihar	Sarita Vihar
DLF Capital Greens 1 and 2	Karam Pura
East End Apartments	New Ashok Nagar
Hargobind Enclave	Anand Vihar
Akshardham Apartments	Dwarka

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

In the News

1. Prime Minister Narendra Modi inaugurated the Delhi section of the Dwarka Expressway and the Urban Extension Road-II (UER-II) in Delhi-NCR, built for approximately Rs 11,000 crore. These projects aim to decongest Delhi, improve regional connectivity, and reduce travel time. The Dwarka Expressway provides multi-modal connectivity, while UER-II links key national highways. Source – [TOI](#)
2. Delhi is set to launch over INR 3,000 crore worth of infrastructure and civic projects aimed at improving water supply, sanitation, drainage, and connectivity. Key initiatives include new sewer networks, water reservoirs, and upgrades to the Okhla Sewage Treatment Plant to reduce Yamuna pollution. The Public Works Department will unveil a Delhi Drainage Master Plan to tackle monsoon flooding and waterlogging, while new transport projects like the Nand Nagri Flyover and a foot overbridge at Rajputana Rifles are planned to ease congestion and enhance safety. Collectively, these projects reflect a holistic push to decongest the city, improve living standards, and make Delhi more efficient and resilient. Source - [NDTV](#)

Demand-Supply Analysis

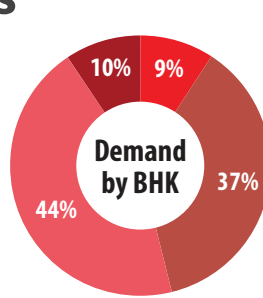
Dominance of 3 BHK Units in Delhi's Residential Market

Delhi's housing market shows a clear tilt toward spacious living, with 3 BHK homes dominating both demand (44%) and supply (50%). This trend reflects the rising aspirations of buyers who prioritize comfort and larger living spaces. At the same time, 2 BHK units continue to attract 37% of demand, especially from mid-segment buyers seeking a balance between affordability and functionality, reinforcing their role as a steady and dependable choice in the market.

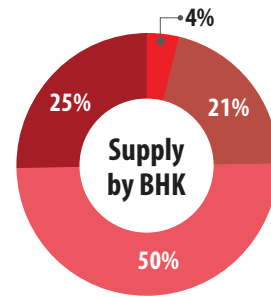
In Delhi's residential market, homes sized between 750 and 2,000 sf command 64% of total demand, underscoring buyers' growing inclination toward spacious and versatile living. This shift is fueled by evolving lifestyles, hybrid work models, and the need for enhanced in-home amenities. The trend highlights how functionality and comfort have emerged as decisive factors for today's urban homebuyers, making mid-sized homes the preferred choice across the city.

Upto INR 75 Lacs Properties Drive Delhi's Real Estate Demand

Delhi's housing market remains strongly influenced by budget-conscious buyers, with nearly half of overall demand (47%) concentrated in homes priced up to INR 75 lakh. On the supply side, however, the picture is quite different—inventory is more skewed toward the higher end, with 28% of listings in the INR 1.5–3 crore range and another 39% priced above INR 3 crore. This contrast between demand and supply highlights a clear affordability gap, suggesting that while buyer interest is strongest in the budget segment, developers are increasingly focusing on premium and luxury housing.

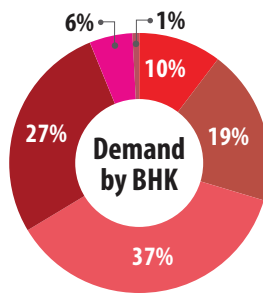


1 BHK 2 BHK 3 BHK Above 3 BHK

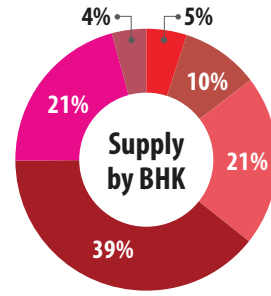


1 BHK 2 BHK 3 BHK Above 3 BHK

Units Ranging in Size From 750 to 2,000 sf Witnessed the Highest Traction

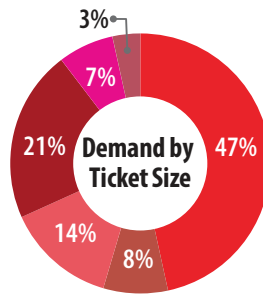


Below 500 500-750 750-1,250 1,250-2,000 2,000-3,000 Above 3,000
Area in sf

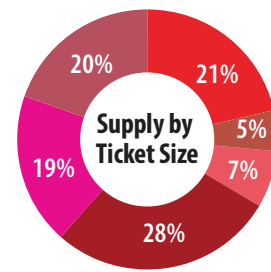


Below 500 500-750 750-1,250 1,250-2,000 2,000-3,000 Above 3,000
Area in sf

Highest Demand for Properties Priced Upto INR 75 L

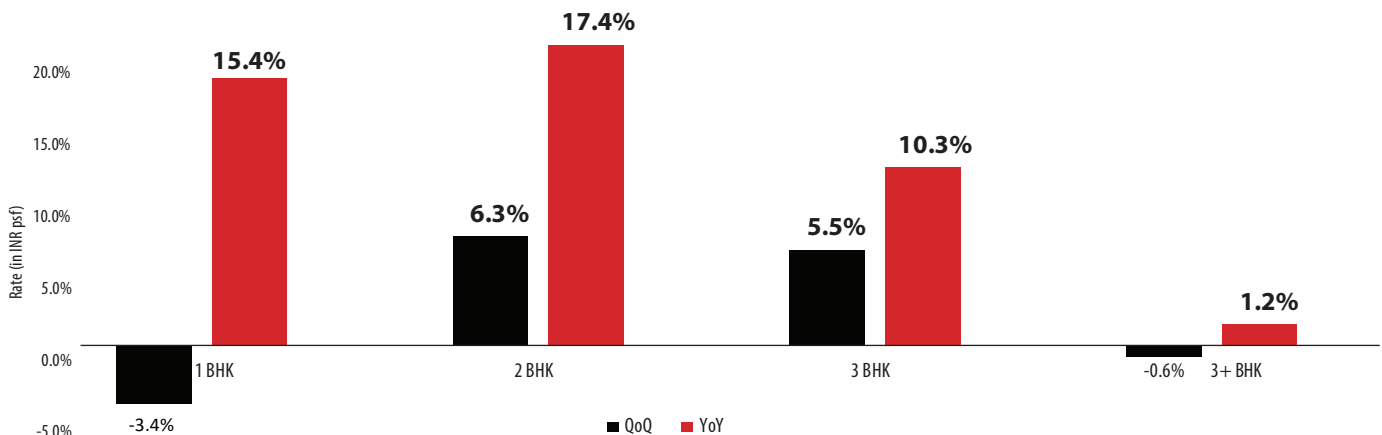


Upto 75 L 75 L - 1 Cr 1 Cr - 1.5 Cr 1.5 Cr - 3 Cr 3 Cr - 5 Cr Above 5 Cr
Rate in INR psf



Upto 75 L 75 L - 1 Cr 1 Cr - 1.5 Cr 1.5 Cr - 3 Cr 3 Cr - 5 Cr Above 5 Cr
Rate in INR psf

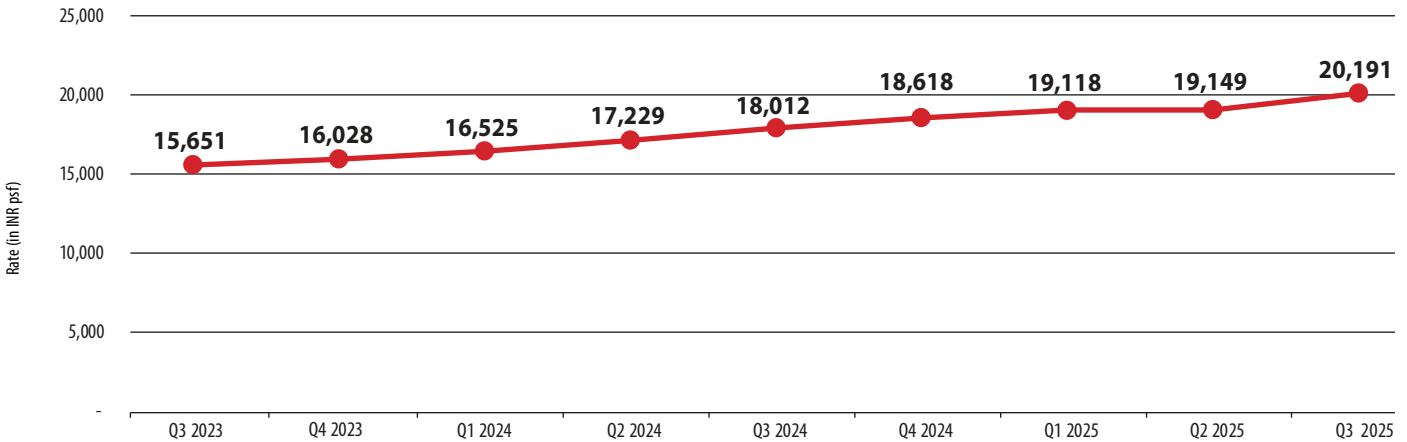
BHK Wise Average Rate Change (in INR psf)



Delhi's housing market is witnessing consistent price appreciation across all configurations, with 2 BHK units emerging as the frontrunners. Over the past year, they recorded a 17.4% rise in average prices, while on a quarterly basis, they continued to lead with 6.3% growth, followed by 3 BHKs at 5.5%. This sharp upward trend in smaller and mid-sized homes reflects their growing appeal among first-time buyers and nuclear families, where affordability, practicality, and evolving household dynamics are shaping demand. The data underscores how 2 BHKs are becoming the sweet spot of Delhi's housing market, balancing cost with functionality.

Rate Analysis

Average Rate Movement (in INR psf)



Delhi's housing market continues to build momentum, with property prices recording a 29% rise over the past two years, underscoring its resilience and enduring appeal. Unlike many markets where growth is cyclical, Delhi's appreciation has been steady, supported by large-scale infrastructure upgrades, redevelopment of prime neighborhoods, and a surge in premium residential projects. The city's strong connectivity, coupled with its status as a political and commercial hub, ensures sustained buyer demand and investor confidence, positioning Delhi as not just a stable market but also a long-term value creator in India's real estate landscape.

Property Type Wise Average Rate (in INR psf)



Builder Floor	Multi-storey Apartment	Residential House	Villa
16,700	12,800	22,800	53,000

Delhi's real estate market showcases a wide range of pricing, catering to varied buyer segments. Builder floors are valued at an average of INR 16,700 psf, while multistorey apartments are relatively more affordable at INR 12,800 psf. Independent residential houses attract higher prices, averaging INR 22,800 psf, whereas premium villas command a significant premium, reaching up to INR 53,000 psf for covered areas.

BHK wise Average Rate (in INR psf)

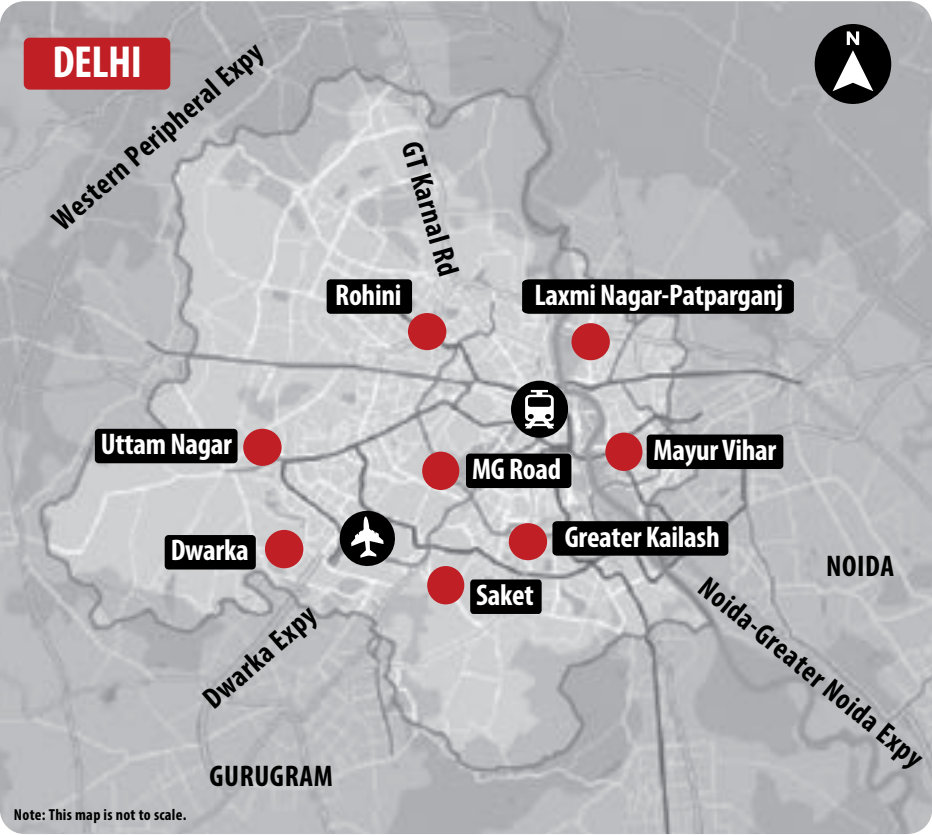


1 BHK	2 BHK	3 BHK	Above 3 BHK
8,500	11,600	18,800	23,700

Delhi's residential market spans a broad price range of INR 8,500 to INR 23,700 psf, underscoring its ability to cater to diverse buyer segments. At the entry level, 1 BHK units priced around INR 8,500 psf appeal to budget-conscious buyers, while at the premium end, 3 BHK and larger homes average INR 23,700 psf, targeting aspirational and luxury seekers. This wide pricing spectrum highlights Delhi's versatility in addressing both affordable housing needs and high-end lifestyle demand, reinforcing its stature as an inclusive and multi-dimensional real estate market.

Micro-Market Statistics

Top Micro-markets in the City



Inference

Delhi's real estate landscape is undergoing a transformative shift, driven by a series of ambitious infrastructure projects that promise to redefine connectivity and urban living. The completion of the 82 km Namu Bharat RRTS corridor, featuring the Meerut Metro, has significantly reduced travel time between Delhi and Meerut to just 55 minutes, enhancing regional accessibility. Concurrently, the Delhi Metro's Phase 4 expansion is progressing with the inauguration of the Majlis Park-Maujpur corridor and the upcoming Aerocity-Tughlaqabad (Golden Line) and Janakpuri West-RK Ashram corridors, collectively adding over 65 km to the network by 2026. On the road infrastructure front, the National Highways Authority of India (NHAI) has initiated trial runs for a 5.1 km tunnel connecting the Dwarka Expressway to IGI Airport and NH-48, aiming to streamline traffic flow and reduce congestion. Additionally, the Delhi-Mumbai Expressway's 8-lane tunnel is nearing completion, set to expedite travel between the two major cities. These developments, coupled with the Delhi Master Plan 2041's emphasis on sustainable urban growth, are poised to bolster investor confidence and attract homebuyers seeking modern, well-connected living spaces.

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
Dwarka	14,500	1	1
Uttam Nagar	5,800	2	3
Rohini	13,400	3	4
Saket	13,000	4	-
M G Road	6,700	5	5
Mayur Vihar	12,400	6	6
Laxmi Nagar-Patparganj	18,600	7	-
Greater Kailash	29,000	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
Dwarka	14,500	1	1
Greater Kailash	29,000	2	3
Laxmi Nagar-Patparganj	18,600	3	4
Rohini	13,400	4	2
Green Park	33,500	5	5
Uttam Nagar	5,800	6	7
Janakpuri	16,400	7	6
Defence Colony	36,300	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.

For more information and research related queries, please contact:

Prasun Kumar
Chief Marketing Officer
prasun.kumar@magicbricks.com

Abhishek Bhadra
Research Head
abhishek.bhadra@magicbricks.com

Deepak Chauhan
Research Analyst
deepak.chauhan@magicbricks.com

Manish Chaubey
Research Analyst
manish.chaubey@magicbricks.com

Akash Kumar
Research Analyst
akash.kumar1@magicbricks.com

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