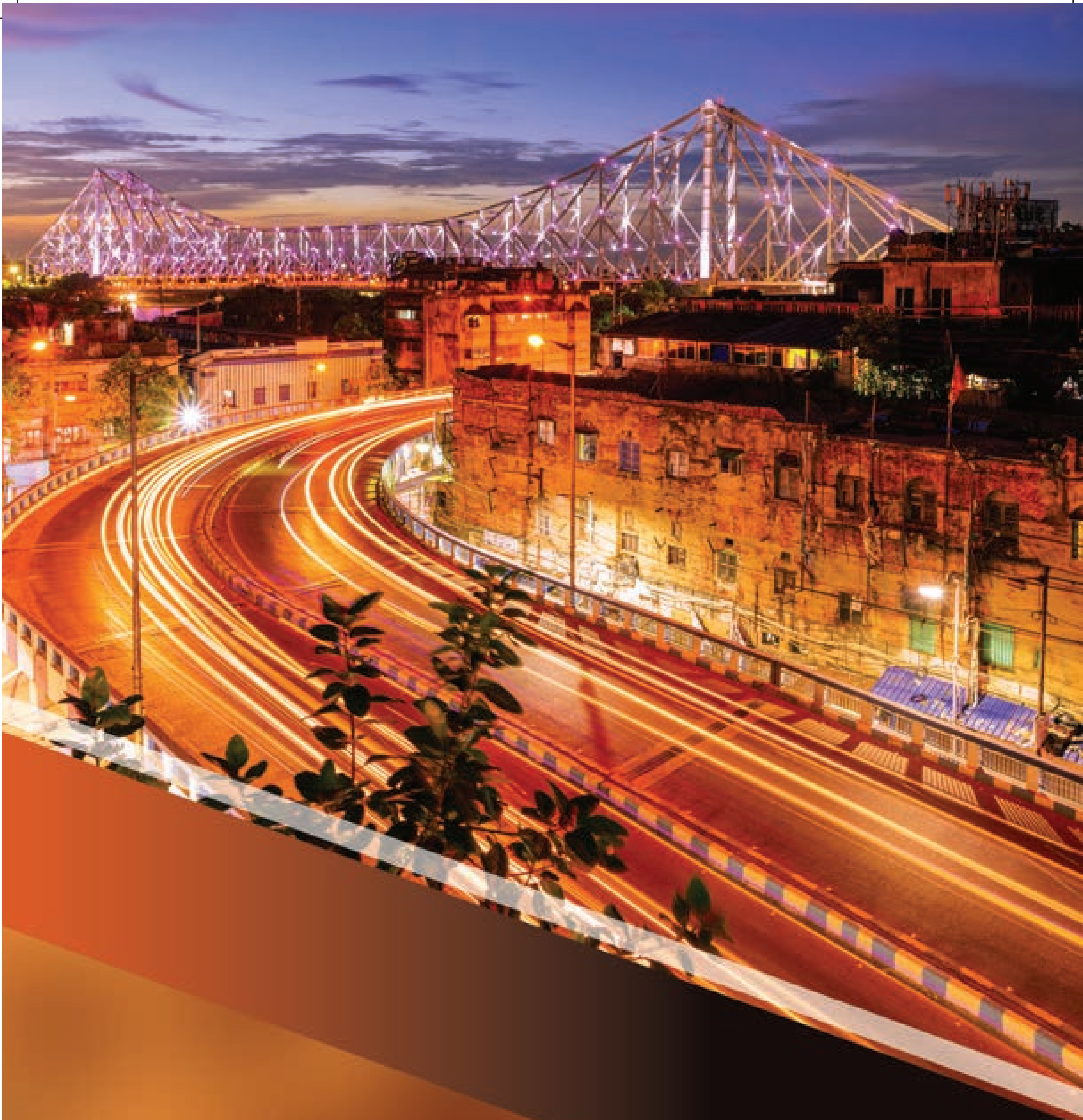


magicbricks

PropIndex™

India's Residential Market Overview

KOLKATA | 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

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 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.

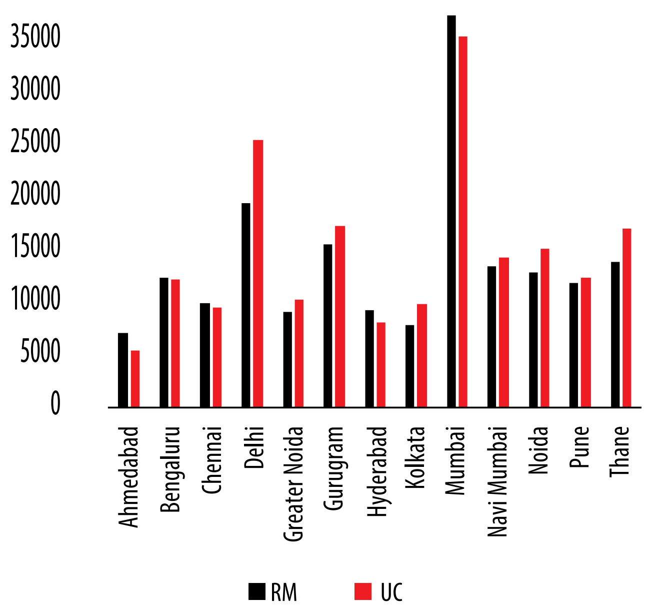
Market Dynamics

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.

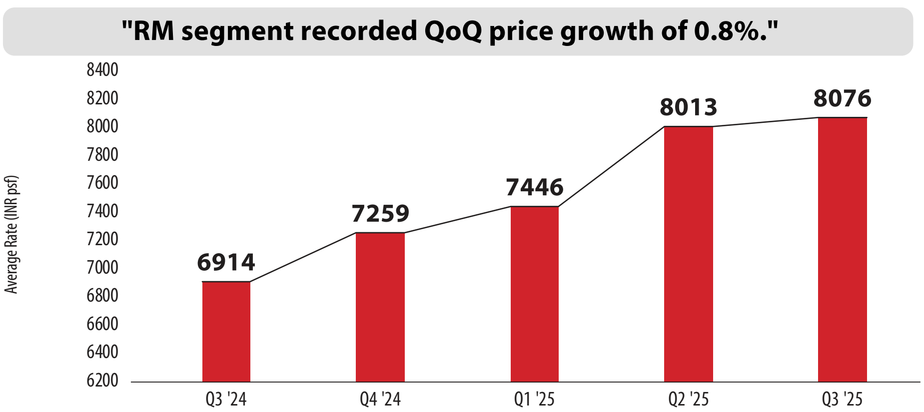
Residential Market Insights

DQoQ Demand Outpaces Supply, but Prices Ease in Kolkata

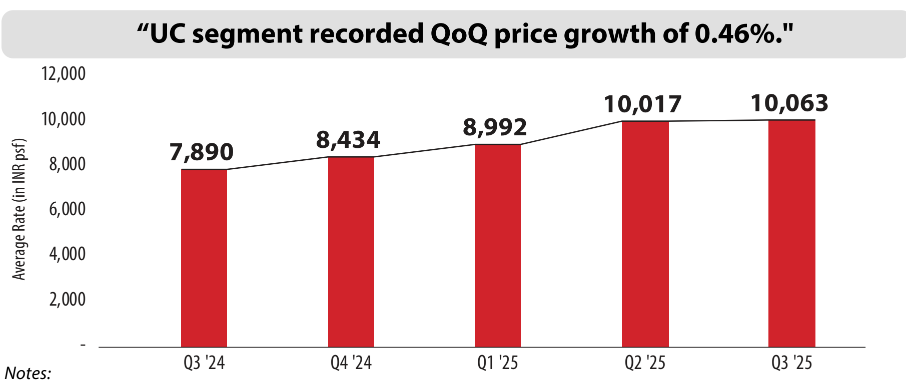
Kolkata's real estate market in Q3 2025 reflected a contrasting trend compared to the previous quarter. Buyer demand surged by 4.3% QoQ, indicating sustained interest from home seekers. However, supply expanded only marginally at 0.6%, failing to match the strong uptick in demand. Interestingly, this imbalance did not translate into price growth; instead, property values declined slightly by 0.7% over the quarter.

Kolkata's residential real estate market strikes a fine balance between affordability and growth, making it appealing to both end-users and investors. The city is witnessing consistent demand, particularly in emerging suburbs and well-connected corridors. Ongoing infrastructure upgrades, including metro network expansion and new flyovers, are further enhancing accessibility and driving interest. With a diverse range of options catering to different budgets, Kolkata continues to position itself as a resilient and attractive housing market.

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.

Market Dynamics

Parameters	India	Kolkata
Demand+	3.1%	4.3%
Supply++	1.0%	0.6%
Rate Index+++	5.8%	-0.7%

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

Merlin Group
Siddha Group
Srijan Realty Pvt. Ltd.
Vinayak Group
PS Group
Ambuja Neotia
DTC Projects Pvt. Ltd.
PS Vinayak Heights LLP
Mani Group
Godrej Properties

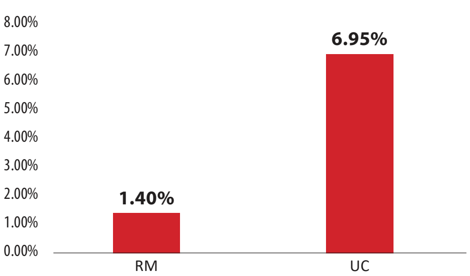
Note:The above table represents the top developers by the share of active listings on Magicbricks website in Q3 2025.

Key Projects and Localities

Project Name	Locality
Shapoorji Paloonji Sukhobristi	Action Area III
Sunshine Green City	Omarhati
Realtech Rajvansh	Rajarhat
Eden City Maheshtala	Budge Budge
Hiland Greens	Batanagar
Siddha Town	Rajarhat
ONE10	Action Area I
Shapoorji Pallonji Housing Complex	Trunk Rd
Urban Vista	Rajarhat
Ideal Aquaview	Sector V

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

Supply Change of RM vs UC Properties



" The RM segment saw a QoQ supply increase of 1.40%, while the UC segment saw growth of 6.95%."

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

In the News

1. Prime Minister inaugurated multiple metro projects in Kolkata, including the Sealdah–Esplanade, Beleghata–Hemanta Mukhopadhyay, and Noapara–Jai Hind Bimanbandar corridors, enhancing airport connectivity and reducing commute times. Source – TOI
2. Netaji Subhas Chandra Bose International (NSCBI) Airport in Kolkata is set for a major expansion, with plans underway to demolish the old domestic terminal and construct a new international facility. Source – The Indian Express

Demand-Supply Analysis

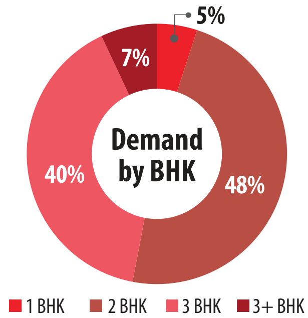
2 & 3 BHKs Dominate the Demand and Supply Share

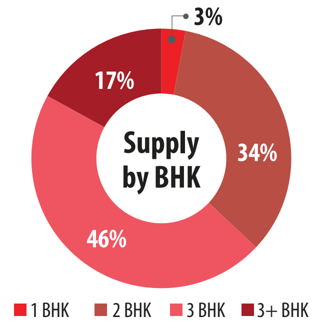
Kolkata's housing market is firmly driven by the popularity of 2 and 3 BHK units, which together account for a commanding 88% of overall demand and 70% of available supply. This strong preference highlights a shift among homebuyers toward more spacious and comfortable homes—likely influenced by changing lifestyles, hybrid work models, and the need for multifunctional living spaces. The alignment between demand and supply also signals that developers are keenly attuned to these buyer expectations.

Homes sized between 750 and 1,250 sq. ft. continue to be the most preferred choice for Kolkata homebuyers, accounting for 48% of demand and 41% of supply—highlighting a strong tilt toward compact yet practical living. Meanwhile, larger units ranging from 1,250 to 2,000 sq. ft. are also gaining traction, with 22% demand and 31% supply, suggesting growing interest in roomier homes. This balance reveals a maturing market where buyers are increasingly choosing homes that offer both comfort and adaptability to modern lifestyle needs.

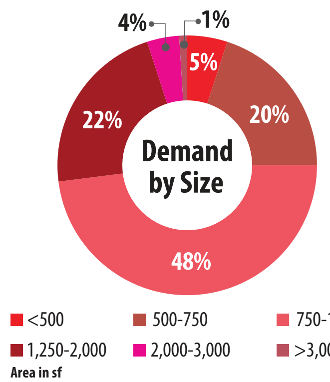
Affordable Housing Dominates Kolkata's Real Estate Landscape

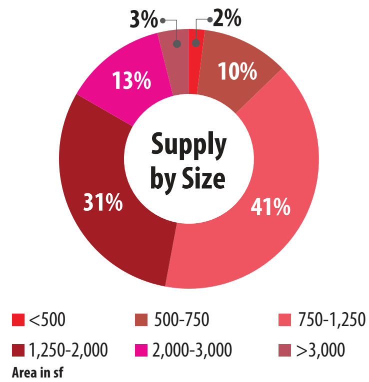
Kolkata's property market shows a clear tilt toward affordability, with homes priced up to INR 75 lacs drawing 75% of total demand—a strong signal of the city's deep-rooted preference for budget-friendly and mid-range housing. On the supply side, however, the picture is more diverse. Properties within the sub-INR 75 lacs range make up 48% of available inventory, highlighting a noticeable demand-supply gap in this segment. At the same time, homes priced between INR 1–3 cr command a significant share of supply but exceed the corresponding demand, suggesting that while developers are offering a broad mix of options, buyer preferences remain more concentrated in the affordable categories.



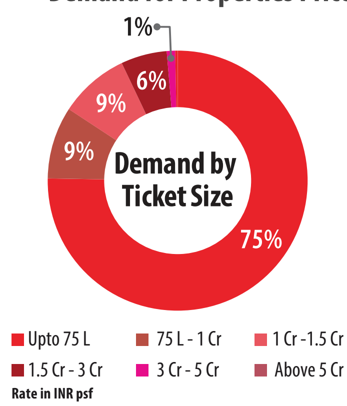


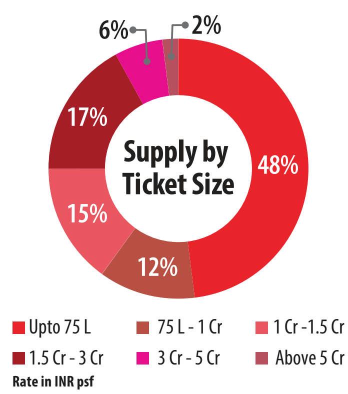
Homes Ranging from 750 to 1,250 sf Witnessed Highest Traction



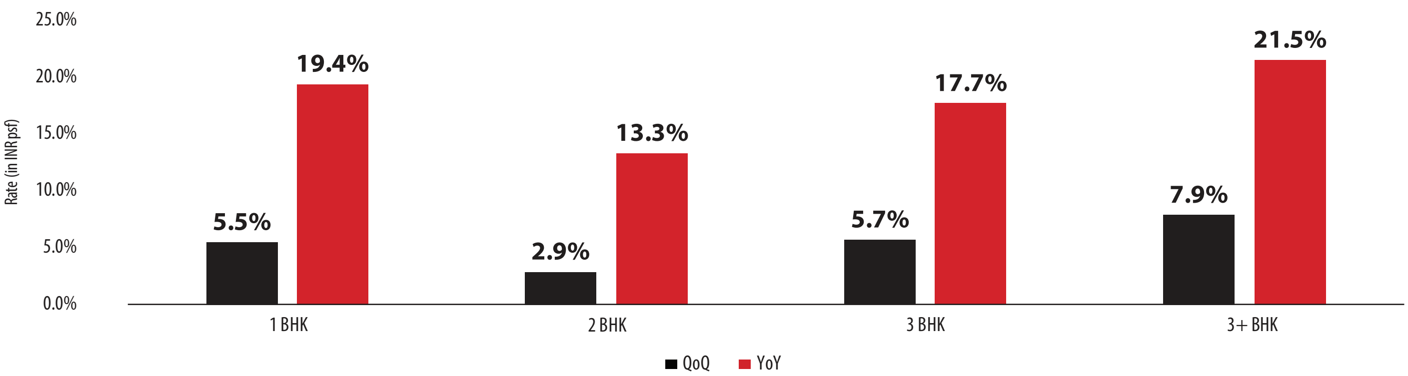


Demand for Properties Priced upto 75 Lacs Remains Prominent





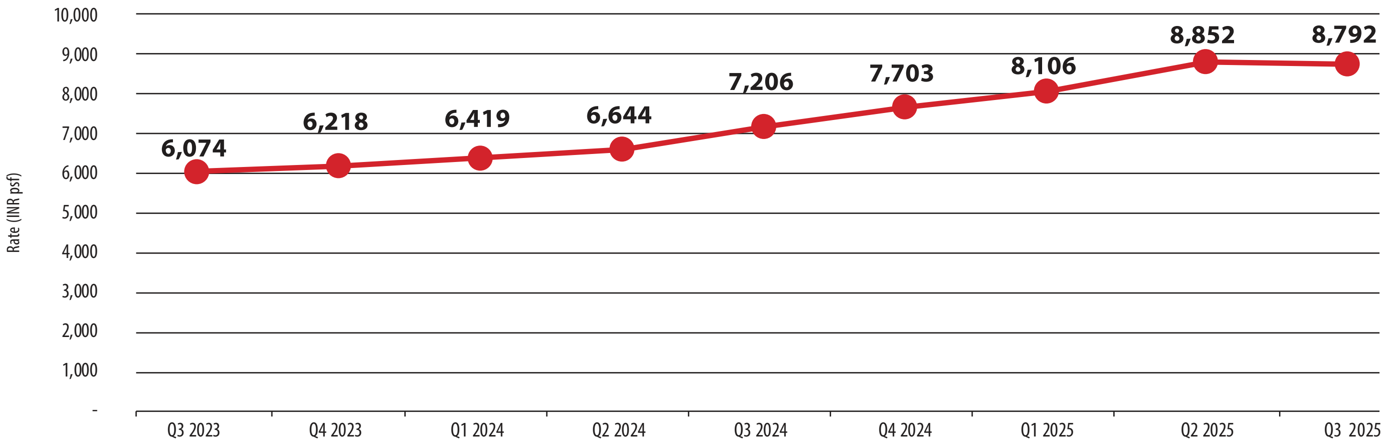
BHK-wise Average Rate Change (in INR psf)



An analysis of both quarterly and annual trends highlights a sustained rise in property prices across all BHK categories in Kolkata. The strongest momentum was seen in larger 3+ BHK units, which registered a remarkable 21.5% YoY growth, while even compact 1 BHK homes appreciated by 19.4%. Popular segments like 2 and 3 BHKs also recorded healthy gains, indicating that price growth is not limited to any single category but spread evenly across the market. This broad-based appreciation signals growing buyer confidence, strengthening demand across diverse budget ranges, and reinforces Kolkata's position as an increasingly attractive real estate market.

Rate Analysis

Average Rate Movement (INR psf)



Kolkata's real estate market has transformed notably over the last two years, driven by rapid infrastructure growth and a steady rise in white-collar professionals attracted to new job opportunities. Enhanced connectivity and expanding commercial zones have spurred residential demand in key pockets of the city. As a result, average property prices have jumped from INR 6,074 psf in Q3 2023 to INR 8,792 psf in Q3 2025—a remarkable 44.7% growth. With its shifting urban landscape and rising preference for contemporary housing, Kolkata is fast emerging as a hotspot for both homebuyers and long-term investors.

Property Type Wise Average Rates (in INR psf)

Builder Floor	Multi-storey Apartment	Residential House	Villa
5,600	9,150	9,600	10,000

Kolkata's real estate market offers a wide range of property prices across various formats, catering to different buyer segments. Builder floors are available at an average price of INR 5,600 psf, while multistorey apartments are priced higher at around INR 9,150 psf. Independent houses command rates near INR 9,600 psf, and premium villas top the chart at approximately INR 10,000 psf. This varied pricing reflects the city's ability to accommodate both budget-conscious buyers and those seeking more upscale living options.

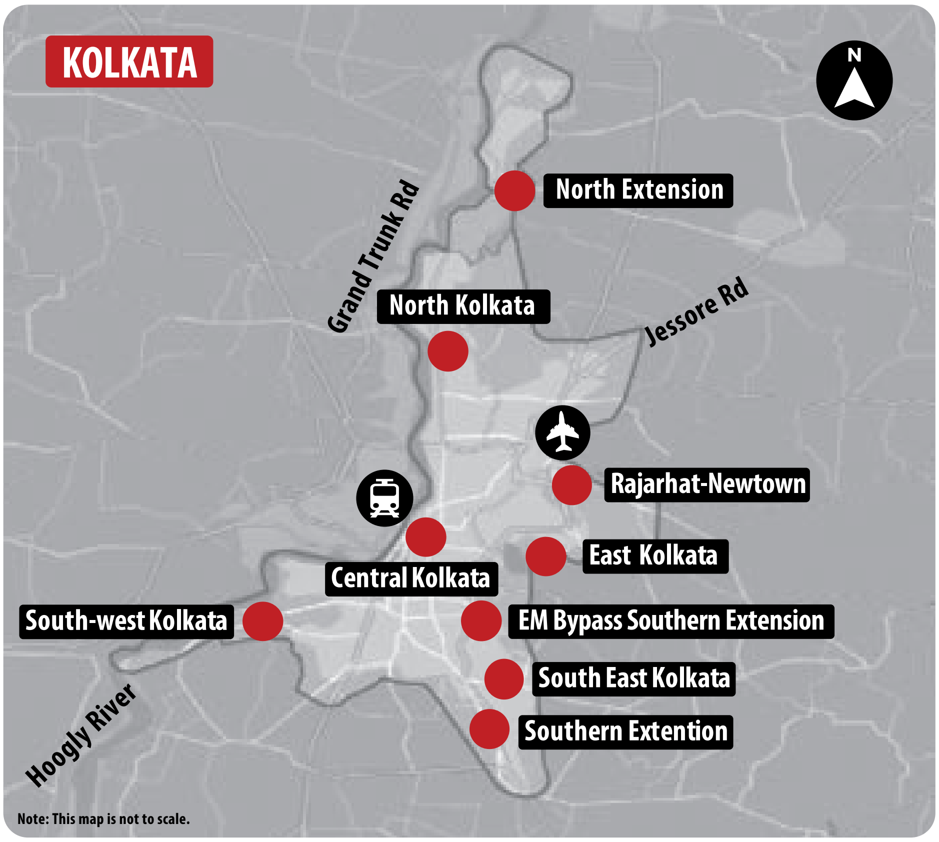
BHK Wise Average rates (in INR psf)

1 BHK	2 BHK	3 BHK	3+ BHK
5,200	5,900	8,800	10,800

Kolkata's residential market offers a wide pricing spectrum, depending on the configuration and property type. Entry-level 1 BHK units are priced around INR 5,200 psf, while premium 3+ BHK homes reach up to INR 10,800 psf on average. 2 BHK and 3 BHK are priced at INR 5,900 psf and INR 8,800 psf respectively. This variation highlights the city's ability to cater to a broad mix of homebuyers—from budget-conscious individuals to those seeking high-end living.

Micro-Market Statistics

Top Micro-markets in the City



Inference

Kolkata's real estate market is undergoing a strong transformation, driven by improved connectivity, expanding business hubs, and shifting buyer preferences. Emerging localities such as Joka and Madhyamgram are gaining prominence with enhanced metro access and suburban growth, while New Town and Sector V continue to attract attention with new IT parks, data centres, and logistics corridors. Warehousing clusters around Maheshtala, Taratala, and NH6 are also seeing momentum, supported by e-commerce and manufacturing activity. On the residential side, demand is leaning towards mid-sized apartments, gated communities, and sustainable housing solutions, reflecting an evolving lifestyle aspiration among homebuyers. Together, these trends are positioning Kolkata as a vibrant and future-ready real estate destination, moving beyond its traditional image into a modern growth hub.

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
Newtown-Rajarhat	9,100	1	1
Central Kolkata	12,600	2	3
North Kolkata	8,100	3	4
South-West Kolkata (near Diamond Harbour Road)	5,300	4	5
South East Kolkata (near Kasba & Kalikapur)	10,500	5	2
South Extension (Garia-Rajpur-Sonarpur)	5,900	6	7
E M Bypass Southern Extension	5,100	7	-
East Kolkata (near Dhapa)	12,100	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
Newtown-Rajarhat	9,100	1	1
Central Kolkata	12,600	2	2
North Kolkata	8,100	3	3
South-West Kolkata (near Diamond Harbour Road)	5,300	4	5
South East Kolkata (near Kasba & Kalikapur)	10,500	5	4
E M Bypass Southern Extension	5,100	6	7
East Kolkata (near Dhapa)	12,100	7	6
South Extension (Garia-Rajpur-Sonarpur)	5,900	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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