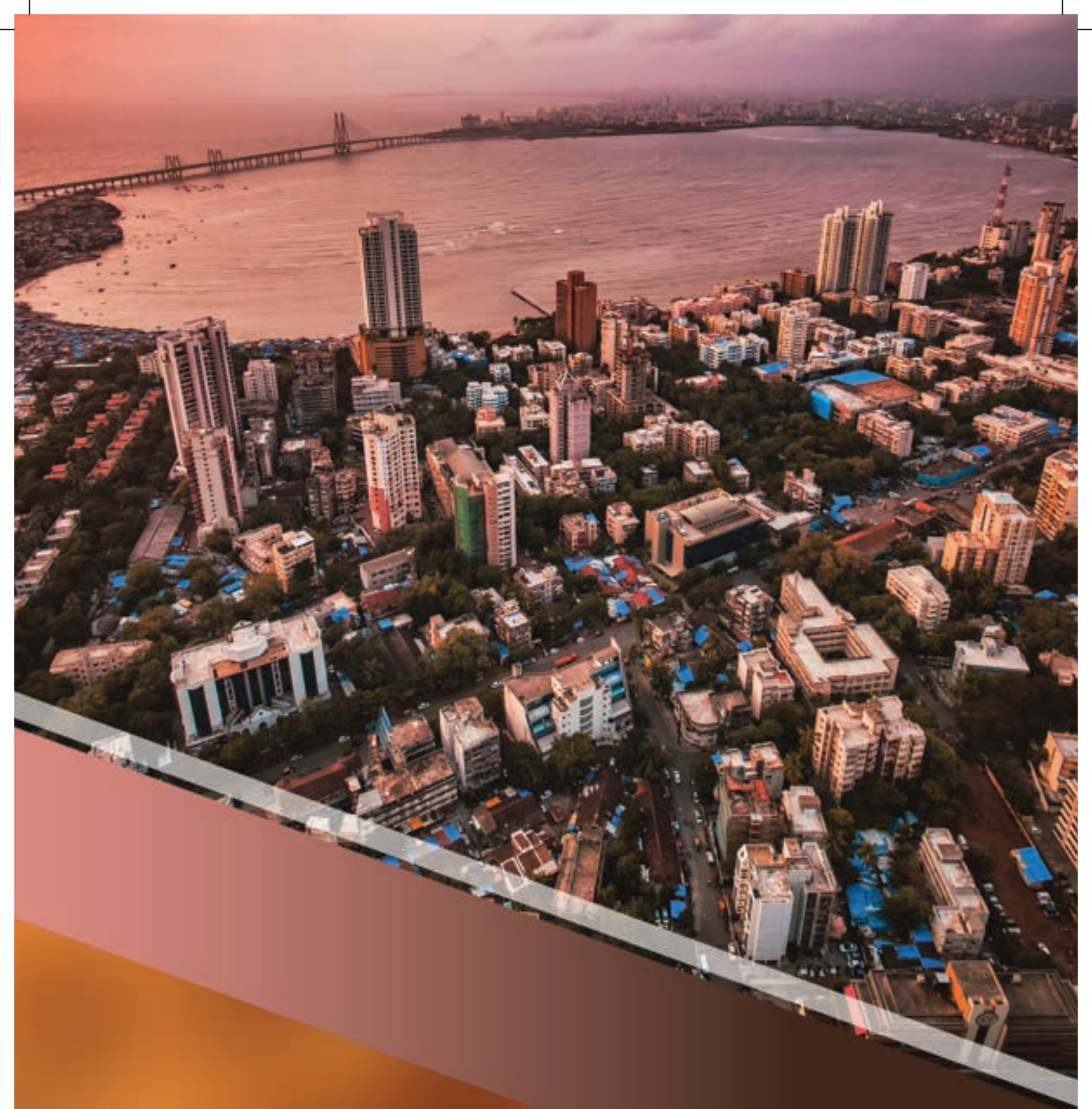




magicbricks

PropIndex™

India's Residential Market Overview



MUMBAI | 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%

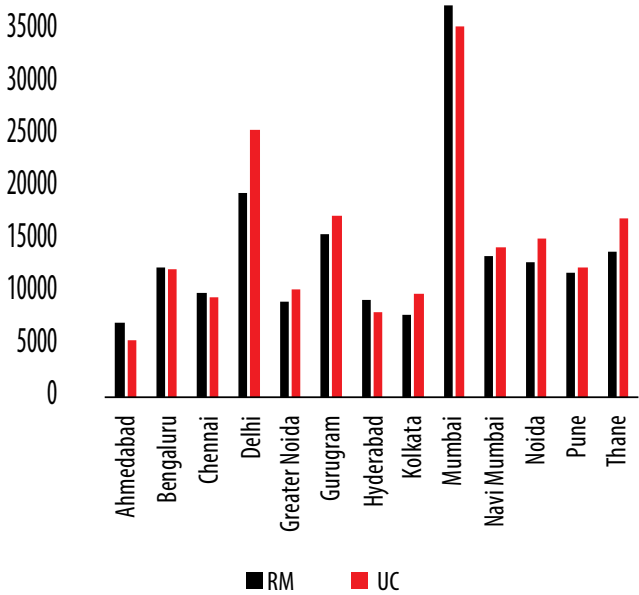
Notes:

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.

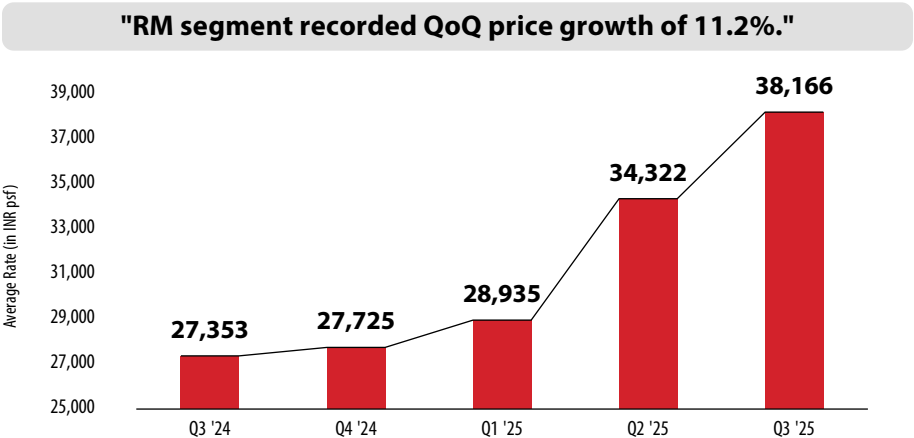
Residential Market Insights

Demand Climbs, Supply Falls: Mumbai Market Records Sharp Price Surge

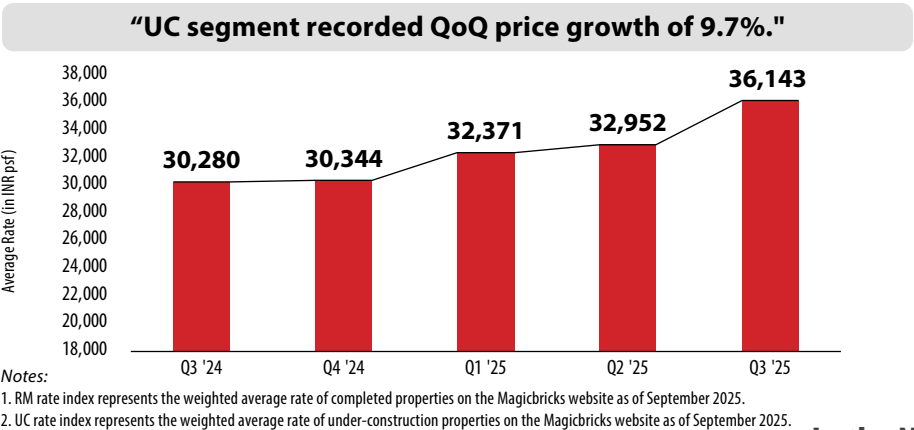
Mumbai's real estate market carried forward its strong momentum in Q3 2025, with demand increasing by 2.9% even as supply fell sharply by 9.7%. This demand-supply mismatch triggered a notable 10.5% QoQ rise in property prices, underscoring the city's resilient growth trajectory. The surge is being fueled by mega infrastructure projects such as metro line extensions, the coastal road, and the trans-harbour link, which are enhancing connectivity and unlocking new residential clusters.

Mumbai's real estate market continues to reaffirm its position as one of the most dynamic in India, supported by its role as the country's financial capital and the ongoing wave of large-scale infrastructure development. Projects such as metro line extensions, the Coastal Road, and the Mumbai Trans Harbour Link are significantly enhancing connectivity, creating new growth corridors, and boosting residential demand across the city. Despite premium pricing, housing demand remains strong, with buyers and investors drawn to the city's unparalleled employment opportunities, global connectivity, and potential for capital appreciation. This combination of robust demand, transformative infrastructure, and steady value creation ensures Mumbai's standing as a resilient and long-term investment destination in India's real estate landscape.

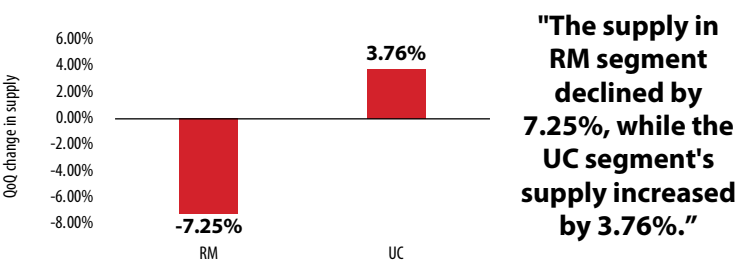
RM Rate Change



UC Rate Change



Supply change of RM vs UC properties



Notes:

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

Market Dynamics

Parameters	India	Mumbai
Demand+	3.1%	2.9%
Supply++	1.0%	-9.7%
Rate Index+++	5.8%	10.5%

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

Lodha Developers Limited
Godrej Properties
Piramal Realty
Runwal Group
Rustomjee
Kalpataru Ltd.
L & T Realty
Marathon Realty & Adani Group
Oberoi Realty Ltd.
Adani Realty

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
Marina Enclave	Malad
Man Opus	Mira Road East
Piramal Mahalaxmi	Jacob Circle
Rivali Park	Borivali
Runwal Forests	Bhandup West
Runwal Bliss	Kanjurmarg East
Oberoi Sky City	Borivali
Sheth Montana	Mulund West
L&T Emerald Isle	Powai
New Cuffe Parade	Wadala East

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

In the News

- Mumbai's redevelopment wave promises thousands of new apartments, largely in the premium segment. While boosting revenues and reshaping the skyline, experts warn affordability is shrinking. Rising luxury supply risks overshadowing affordable housing, leaving middle-class buyers with limited choices. Source – [The Economic Times](#)
- The Navi Mumbai International Airport (NMIA), anchored at Ulwe near Panvel, is set for inauguration by September end. Touted as one of India's most ambitious infrastructure projects, the Rs 16,000-crore facility will serve as Mumbai's second international airport after Chhatrapati Shivaji Maharaj International Airport (CSMIA) in Santacruz-Andheri. Source – [NDTV](#)

Demand-Supply Analysis

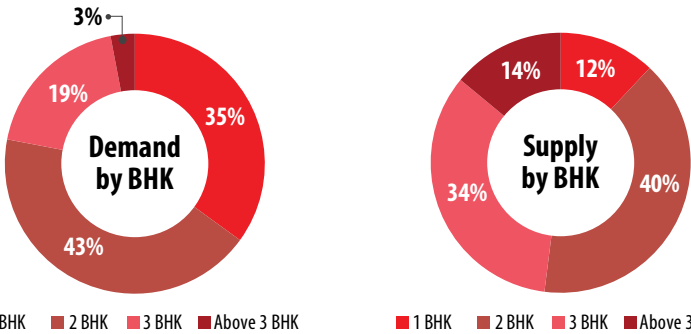
Increasing Preference for 2 BHK Homes

Mumbai's residential market is largely driven by 2 BHK units, which capture 43% of total demand and account for 40% of supply. Meanwhile, 1 BHK homes represent 35% of the market, while the supply of 3 BHK units continues to keep pace with 2 BHK availability. This pattern highlights a growing preference for mid-sized homes, reflecting buyers' desire for an optimal balance of space and affordability, alongside sustained interest in larger, more spacious residences.

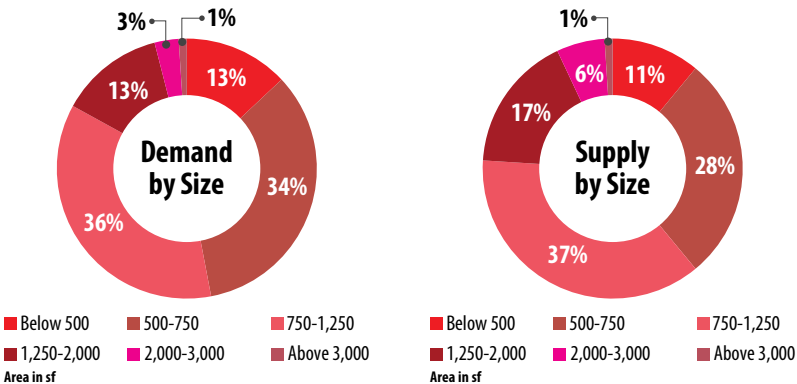
Mumbai homebuyers are increasingly favoring mid-sized apartments, especially those measuring 500 to 1,250 sf, which dominate the market with a 70% share of demand and 65% of supply. This trend underscores the strong appeal of residences that strike a balance between affordability and functionality, catering to buyers seeking well-planned, practical living spaces without compromising on comfort.

Mumbai Homebuyers Searched for Mid-Range Units

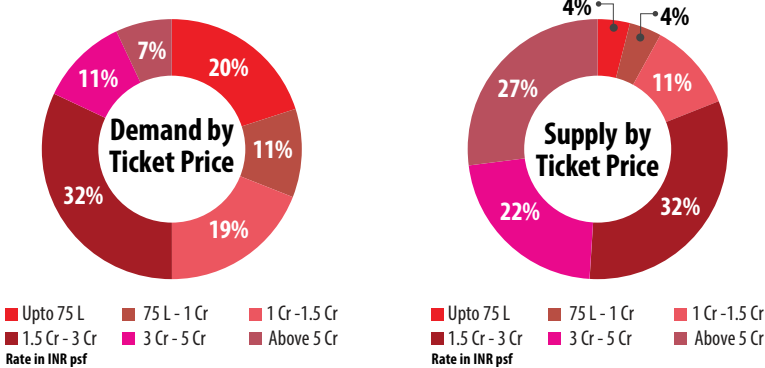
Mumbai's housing demand shows a clear tilt toward mid-to-premium properties, with the INR 1.5–3 crore segment commanding the largest share at 32%. Meanwhile, homes priced up to INR 1.5 crore collectively account for 50% of overall demand, highlighting the continued importance of affordable and mid-sized options. On the supply side, developers are predominantly focusing on properties above INR 1.5 crore, which together make up 81% of total inventory. This mismatch between concentrated supply in the higher price brackets and significant demand in both affordable and mid-to-premium segments suggests strong opportunities for strategic development in the sub- INR 3 crore market, where buyer appetite remains robust.



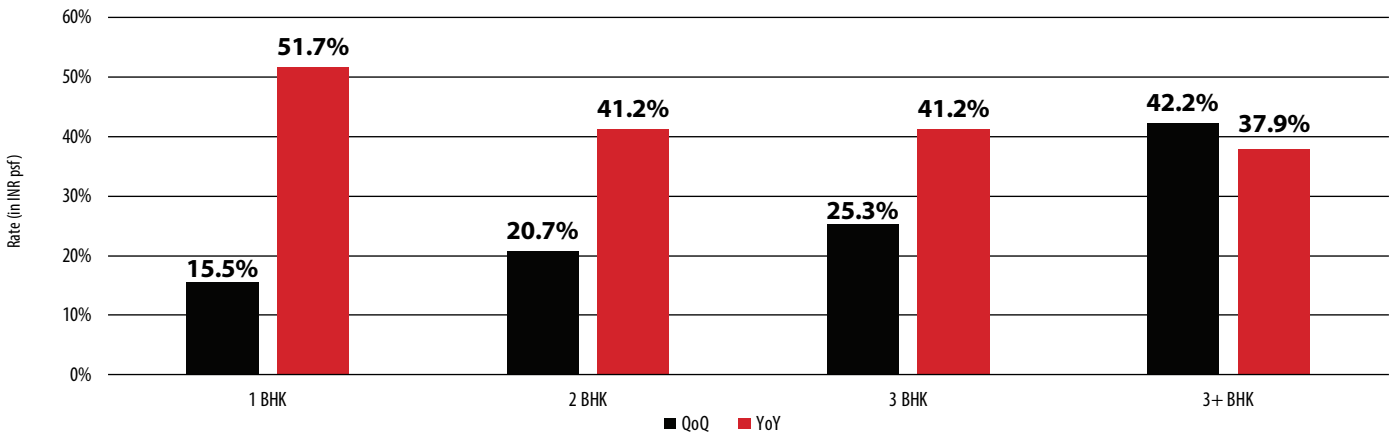
Units Ranging in Size From 500 to 1,250 sf Witnessed the Highest Traction



Highest demand for Properties Priced between INR 1.5Cr – 3Cr



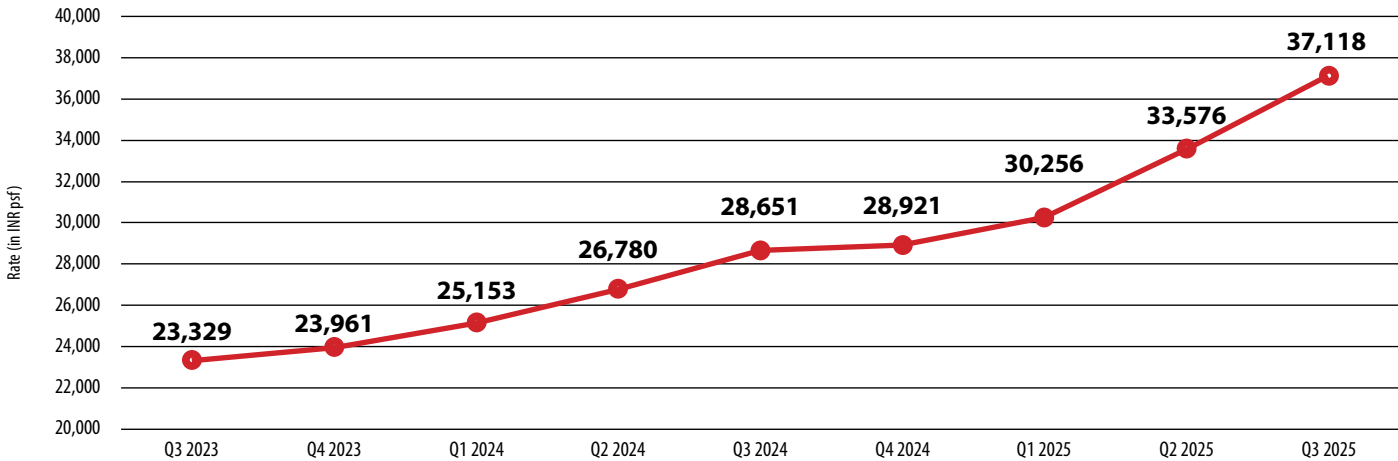
BHK-wise Average Rate Change (in INR psf)



A detailed analysis of Mumbai's real estate market reveals steady price appreciation across all housing segments on both a quarterly and annual basis. Leading the surge, 1 BHK units recorded the highest YoY increase at 51.7%, followed by 2 and 3 BHK units with a 41.2% YoY rise. Even 3+ BHK homes posted significant growth, reflecting ongoing demand for larger living spaces and underscoring the city's sustained housing market momentum.

Rate Analysis

Average Rate Movement (in INR psf)



Mumbai’s real estate market has exhibited robust and sustained growth, driven by consistent buyer demand. Over the past eight quarters, property prices have surged by an impressive 59.1% YoY, solidifying the city’s status as a leading real estate hub. Between Q3 2023 and Q3 2025, the average price per square foot jumped from INR 23,329 to INR 37,118 psf, reflecting both market resilience and strong investor confidence. This remarkable appreciation underscores a widening gap between demand and limited high-quality supply, particularly in central and well-connected suburban micro-markets. As a result, Mumbai continues to attract investors seeking long-term value, while also signaling opportunities for developers to strategically target under-supplied segments to meet evolving buyer preferences.

Property Type-wise Average Rates (in INR psf)



Builder Floor	Multi-storey Apartment	Residential House	Villa
22,900	36,100	42,100	44,600

Mumbai’s real estate market showcases a diverse pricing spectrum, reflecting the city’s dynamic property landscape. Builder floors are priced at an average of INR 22,900 psf, while multistorey apartments command INR 36,100 psf. Independent houses are valued at INR 42,100 psf, whereas ultra-luxurious villas reach an impressive INR 44,600 psf. This wide range of pricing underscores Mumbai’s status as a high-value real estate hub, catering to a broad spectrum of buyers—from mid-segment investors to those seeking exclusive luxury residences.

BHK-wise Average Rates (in INR psf)



1 BHK	2 BHK	3 BHK	3+ BHK
21,500	26,900	34,500	40,700

Mumbai’s residential market presents a broad pricing spectrum, spanning from INR 21,500 to 40,700 psf across different property configurations. The average price for a 1 BHK unit stands at INR 21,500 psf, while premium segments, particularly 3 BHK and larger residences, command rates averaging INR 40,700 psf. This varied pricing reflects the city’s diverse housing landscape, offering homebuyers a multitude of options that align with distinct budgetary needs and lifestyle aspirations.

Micro-Market Statistics

Top Micro-markets in the City



Inference

Mumbai’s real estate market continues to demonstrate resilience, with the western suburbs remaining a hotspot for homebuyers. Enhanced connectivity through the expanded metro network, ongoing Coastal Road construction, and upgrades to suburban railways have improved access to key areas such as Malad-Kandivali, Wadala, Chembur, and Andheri West–Jogeshwari West. Looking ahead, the upcoming Mumbai Trans Harbour Link (MTHL) is expected to unlock new growth corridors. Large-scale redevelopment projects in South Mumbai are not only modernizing aging neighborhoods but also creating high-value residential enclaves, driving demand for premium homes and contributing to long-term price appreciation. This redevelopment wave, coupled with infrastructural improvements, reinforces Mumbai’s position as a market offering both lifestyle convenience and robust investment potential.

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
Malad-Kandivali	30,400	1	1
Borivali-Dahisar	31,800	2	5
Andheri West-Jogeshwari West	42,300	3	4
Goregaon	34,900	4	6
Andheri East-Jogeshwari East	32,200	5	-
Beyond Mira Road	11,100	6	8
Mulund	28,100	7	7
Mira-Bhayandar	12,500	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
Malad-Kandivali	30,400	1	1
Worli-Lower Parel	68,200	2	3
Borivali-Dahisar	31,800	3	4
Mulund	28,100	4	2
Andheri West-Jogeshwari West	42,300	5	5
Chembur	35,900	6	8
Wadala	36,200	7	-
Goregaon	34,900	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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