magicbricks

PropIndex™

India's Residential Market Overview

GURUGRAM | 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.

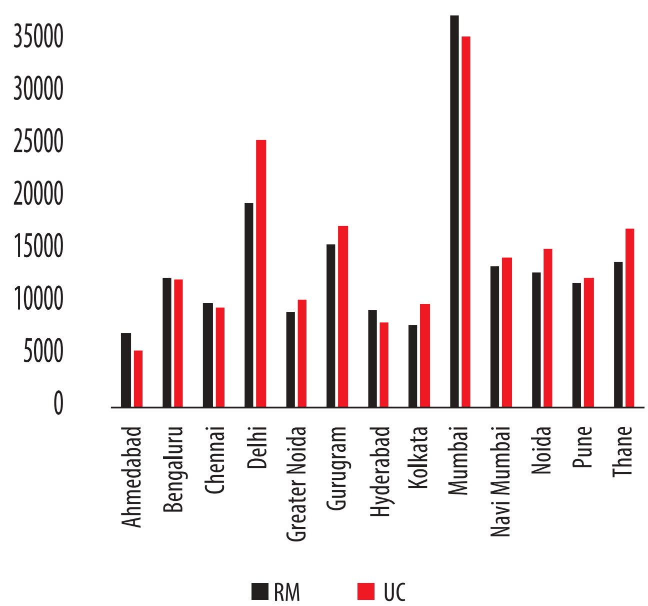
Market Dynamics

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

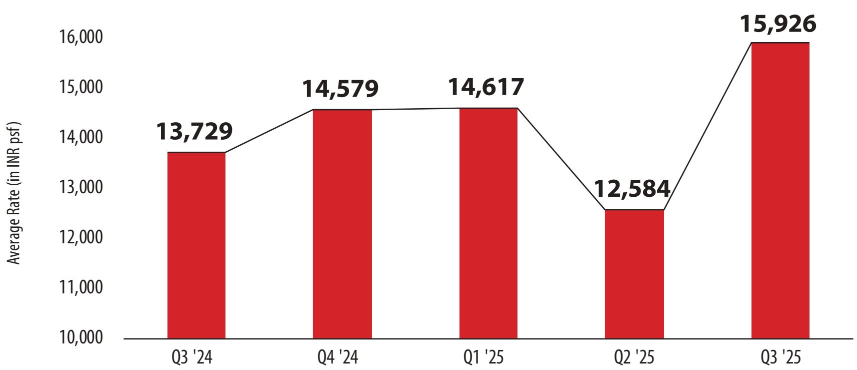
Gurugram: The Millennium City Driving Real Estate Growth

Gurugram's real estate market displayed contrasting trends this quarter. Housing demand slipped by 4.4% QoQ, even as supply expanded by 7.5%, leading to higher inventory levels. Despite this divergence, property prices continued their upward momentum, rising 2.7% QoQ. This consistent appreciation highlights Gurugram's resilience as a leading real estate hub, supported by robust commercial expansion, advancing infrastructure, and enduring interest from both homebuyers and investors.

Known as the Millennium City, Gurugram has firmly established itself as a leading real estate hotspot in India. Its dynamic corporate environment, modern infrastructure, and excellent connectivity with Delhi and the wider NCR make it a preferred choice for both businesses and residents. The city's role as a hub for multinational firms and emerging startups continues to draw professionals, driving consistent demand across residential and commercial segments. With premium gated communities, upscale office spaces, and a rapidly expanding metro network, Gurugram offers a compelling mix of lifestyle and investment opportunities.

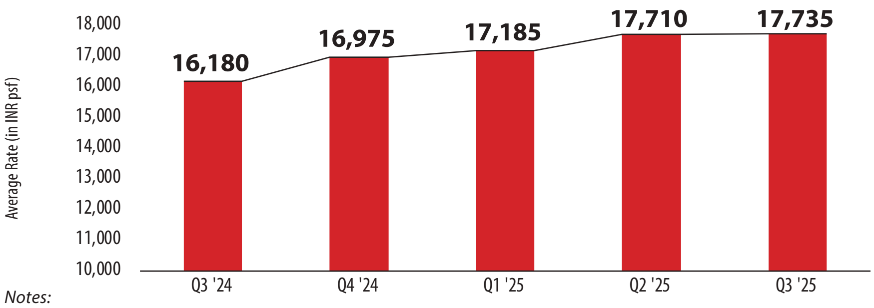
RM Rate Change

"RM segment recorded QoQ price growth of 26.6%."



UC Rate Change

"UC segment recorded QoQ price growth of 0.14%."



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	Gurugram
Demand+	3.1%	-4.4%
Supply++	1.0%	7.5%
Rate Index+++	5.8%	2.7%

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

M3M India Pvt. Ltd.
DLF Ltd.
Signature Global
Godrej Properties
Emaar India
Smartworld Developers
Central Park
Ireo Management Pvt. Ltd.
BPTP Ltd.
Signature Global

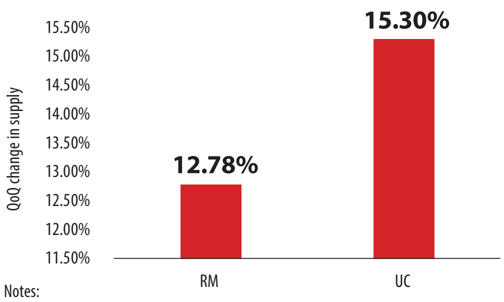
Note: The above table represents the top developers by the share of active listings on Magicbricks website in Q3 2025.

Key Projects and Localities

Project Name	Locality
Signature Global Park 4 and 5	Sohna
Smart World Gems	Sector 89
Signature Global Park	Sector 36
Ashiana Anmol	Sector 33
M3M Soulitude	Sector 89
Hero Homes	Sector 104
Smartworld Orchard	Sector 61
GLS Arawali Homes	Sector 4
Indiabulls Centrum Park	Sector 103
M3M Capital	Sector 113

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

Supply Change of RM vs UC Properties



"Uc and RM segment recorded an impressive QoQ supply growth of 12.78% and 15.3%."

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

In the News

1. Gurgaon's 35.2km metro line project, connecting Sector 56 to Pachgaon, is nearing approval as the detailed project report will be submitted to the Haryana government within a week. This Rs 8,500-crore elevated corridor, featuring 28 stations, aims to improve connectivity to residential and industrial areas. Source - TOI
2. The Gurugram Metropolitan Development Authority (GMDA) on Wednesday demolished more than 100 shanties spread across nearly three acres of the Sector 31 green belt, ending an encroachment that had persisted for over 15 years. Source - TOI

Demand-Supply Analysis

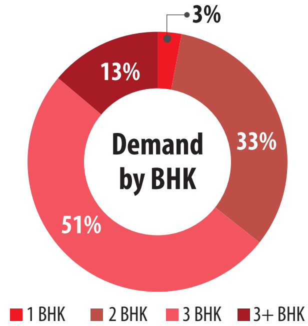
3 BHK Units Lead the Market in Demand and Availability

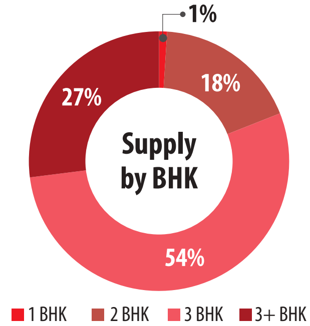
Mirroring the trend from the previous quarter, 3 BHK units continued to dominate Gurugram's residential market in Q3 2025. They accounted for a significant 51% of overall demand, while representing 54% of the total supply in the city's housing inventory.

In Gurugram, a large share of homebuyers continue to prefer spacious residences, with units sized between 1,250–2,000 sf driving 42% of the demand. Compact homes in the 500–1,250 sf range also remained popular, accounting for 35% of overall demand. On the supply side, however, larger units above 2,000 sf dominated the market, contributing 47% of the total inventory.

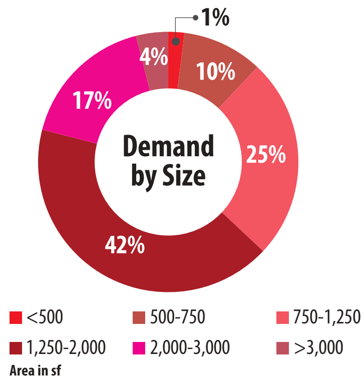
Gurugram's Great Demand For Premium Segment

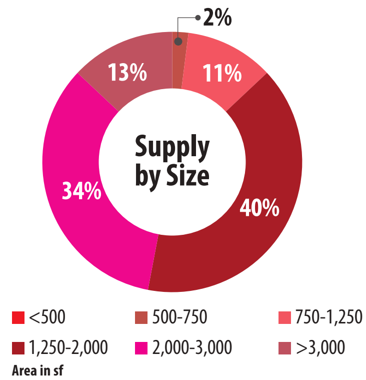
Gurugram's housing market shows a clear inclination toward the premium bracket, with properties priced between INR 1.5–3 Cr leading at 34% of demand and 40% of supply. At the same time, affordable homes priced up to INR 75 L account for another 25% of buyer interest, highlighting the city's parallel attraction toward budget-friendly housing. This dual trend reflects both the rise of Gurugram's premium segment, fueled by demand for upscale living, and the sustained pull of affordability among cost-conscious buyers.



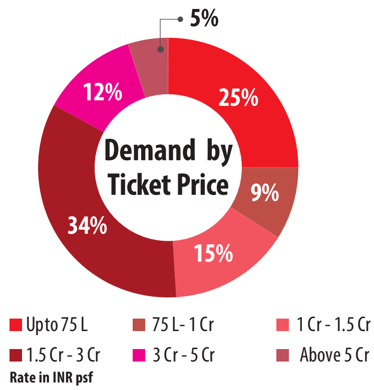


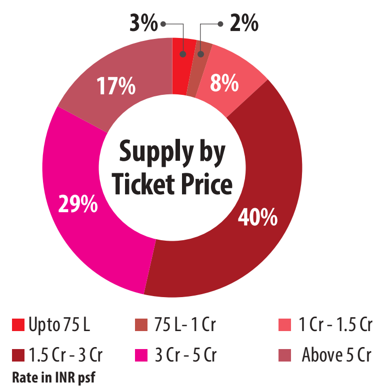
Mid-sized Units Ranging from 1,250 to 2,000 sf Witnessed Highest Traction



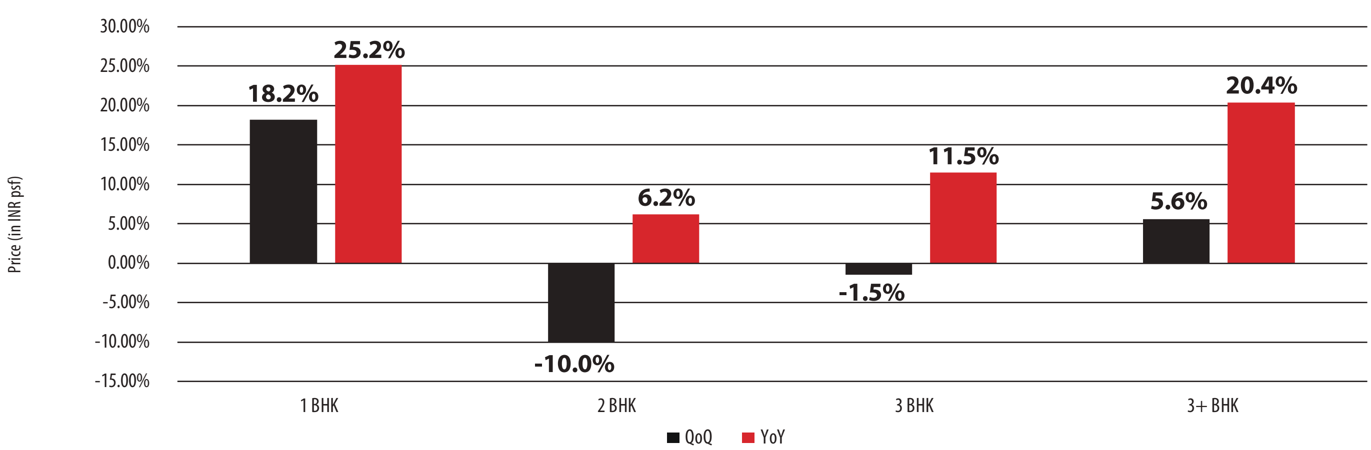


Highest Demand and Supply for Properties Priced between INR 1.5 Cr – 3 Cr





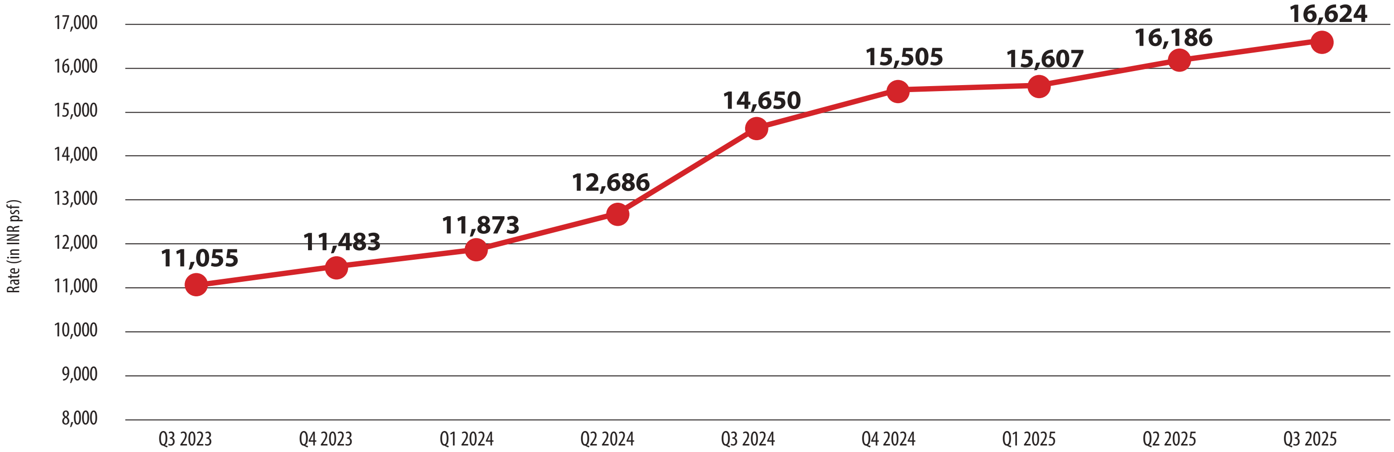
BHK Wise Average Rate Change (in INR psf)



Gurugram's residential property prices continued their steady upward trajectory, registering strong annual gains across configurations. Leading the surge, 1 BHK units posted an 18.2% QoQ jump and an impressive 25.2% YoY appreciation. Larger homes also performed well, with 3+ BHK units recording a robust 20.4% YoY increase. Meanwhile, 2 BHK and 3 BHK categories sustained healthy annual growth of 6.2% and 11.5% respectively, though both saw a QoQ dip, reflecting the city's evolving preference toward mid- to large-sized residences.

Rate Analysis

Average Rate Movement (in INR psf)



Gurugram's residential property market has undergone a remarkable upswing, with average prices soaring 50.37% in just two years—from INR 11,055 psf in Q3 2023 to INR 16,624 psf in Q3 2025. This surge reflects not only the city's infrastructure upgrades, such as expressway expansions and metro network extensions, but also the growing premiumization of its housing landscape. Key corridors like Golf Course Road, Dwarka Expressway, and Southern Peripheral Road have emerged as magnets for affluent buyers, reinforcing Gurugram's luxury positioning. Beyond infrastructure, the influx of multinational firms and the rise of high-quality residential projects have created a self-sustaining cycle of demand, pushing values upward. The city's price growth now signals both its maturing real estate ecosystem and its increasing appeal as a long-term investment hub within the NCR.

Property Type-wise Average Rates (in INR psf)




Builder Floor	Multi-storey Apartment	Residential House	Villa
14,000	15,100	19,700	28,800

Gurugram's real estate market showcases a wide range of property prices, reflecting the city's diverse housing options. Builder floors are priced at an average of INR 14,000 psf, while multistorey apartments command INR 15,100 psf. Residential houses are valued at approximately INR 19,700 psf, whereas luxury villas, catering to high-end buyers, reach an impressive INR 28,800 psf.

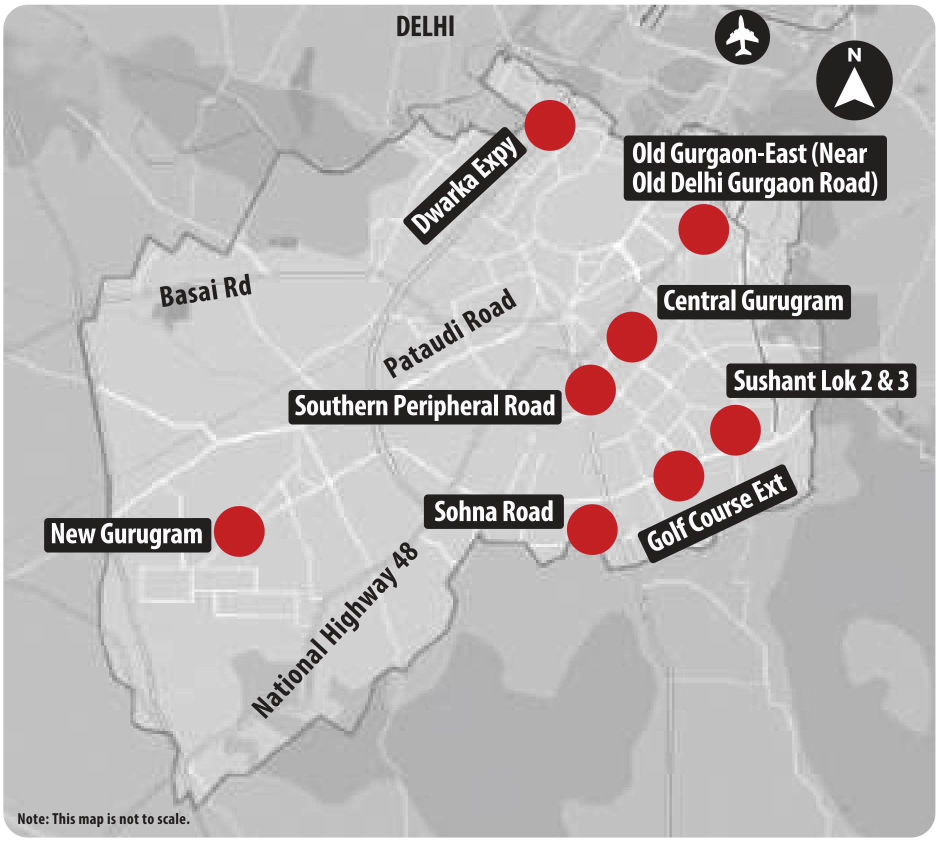
BHK-wise Average Rates (in INR psf)

1 BHK	2 BHK	3 BHK	3+ BHK
14,600	15,100	16,700	19,300

Gurugram's real estate market remains one of the most dynamic in India, offering a diverse range of residential property prices that cater to evolving buyer preferences. With rates spanning from INR 14,600 to 19,300 psf, the city continues to attract strong demand across various configurations. While 1 BHK units are priced at approximately INR 14,600 psf, 2 BHK units command an average rate of INR 15,100 psf, and 3 BHK homes are priced around INR 16,700 psf. At the premium end, properties with three or more bedrooms see a significant jump, averaging INR 19,300 psf. This pricing trend highlights Gurugram's growing prominence as a high-value residential hub, driven by modern infrastructure, luxury developments, and its position as a key business destination.

Micro-Market Statistics

Top Micro-markets in the City



Inference

Gurugram is rapidly evolving into the epicenter of luxury housing in the NCR, where real estate growth is increasingly defined by exclusivity and innovation. Demand from high-net-worth individuals, NRIs, and corporate leaders is driving a surge in ultra-luxury projects, especially across corridors like Dwarka Expressway, Golf Course Extension, and New Gurugram. These developments go beyond spacious layouts and prime locations, offering lifestyle-driven features such as wellness zones, automated smart systems, and curated community experiences. The city's expanding corporate ecosystem and superior infrastructure are ensuring that luxury real estate here is not just about residences, but about creating aspirational urban lifestyles. This blend of economic dynamism and evolving buyer preferences is positioning Gurugram as a benchmark for luxury living in India.

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
New Gurgaon	14,000	1	2
Dwarka Expressway	16,400	2	1
Golf Course Extension	19,600	3	5
Sohna Road	16,600	4	7
Southern Peripheral Road	15,800	5	-
Sushant Lok 2 & 3	13,100	6	3
Old Gurgaon- East (near Old Delhi Gurgaon Road)	12,200	7	-
Central Gurgaon	14,900	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
New Gurgaon	14,000	1	1
Dwarka Expressway	16,400	2	2
Golf Course Extension	19,600	3	3
Sohna Road	16,600	4	4
Southern Peripheral Road	15,800	5	5
DLF	18,400	6	6
Golf Course Road	13,436	7	-
Central Gurgaon	14,900	8	7

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

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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