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PröpIndex™

India's Residential Market Overview

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
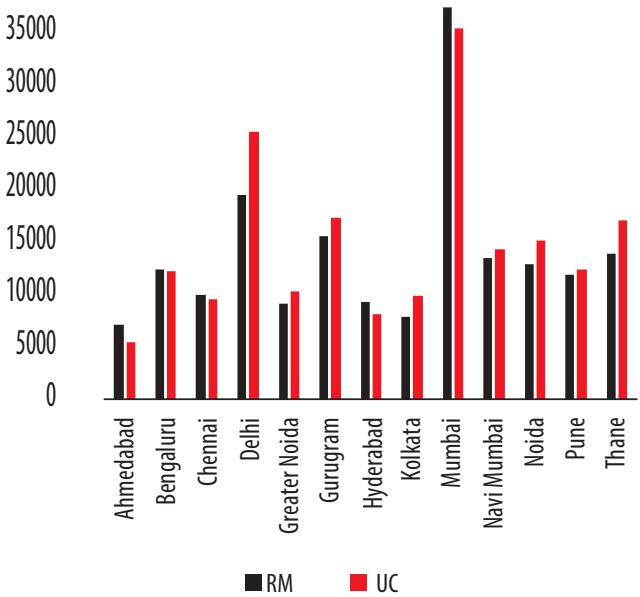
Notes:
Above table represents the average rates for Ready to move (RM) and Under construction (UC) properties on Magicbricks website in Q3 2025 for the cities covered under the report.

Residential Market Insights

Falling Supply Drives Up Capital Values in Pune

Pune's real estate market in Q3 2025 highlighted a mixed but positive trend. Demand remained almost flat with a marginal 0.01% increase QoQ, while supply saw a sharp decline of 12.6%. Despite the muted demand movement, property prices surged by 10.4% QoQ, underscoring the impact of tightening inventory on capital values. With Pune's thriving IT and manufacturing sectors, coupled with ongoing infrastructure developments, the market has the potential to become a prime destination for homebuyers and investors alike.

Supported by Pune's thriving IT, automobile, and manufacturing sectors, along with ongoing metro expansions and infrastructure upgrades, the city continues to attract both end-users and investors. With affordability in select pockets and robust price momentum across key corridors, Pune reaffirms its position as one of India's most promising residential real estate markets.
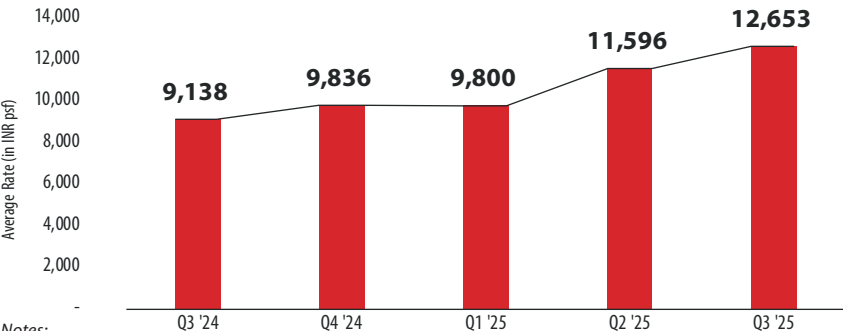
RM Rate Change

"RM segment recorded QoQ price growth of 12.7%."

|	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Average Rate (in INR psf)	8492	9119	10457	10746	12113
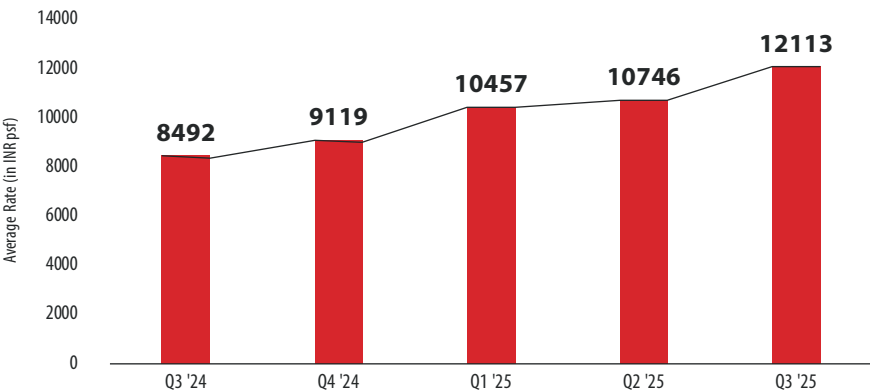
UC Rate Change

"UC segment recorded QoQ price growth of 9.12%."

	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Average Rate (in INR psf)	9,138	9,836	9,800	11,596	12,653

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

	RM	UC
	-12.3%	-1.4%
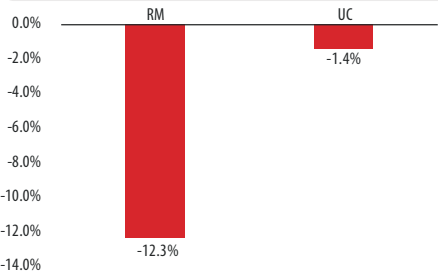
"The RM and UC segment saw a QoQ decline in supply of 12.3% and 1.4%."

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

Market Dynamics

Parameters	India	Pune
Demand+	3.1%	0.01%
Supply++	1.0%	-12.6%
Rate Index+++	5.8%	10.4%

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

Kolte Patil Developers Ltd.
Nyati Group
Majestique Landmarks
Mantra Properties
Godrej Properties
Kumar Properties
Gera Developments Pvt. Ltd.
VTP Realty
Rohan Builders & Developers Pvt. Ltd.
Bramhacorp Ltd.

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
Xrbia Hinjewadi	Hinjewadi Ph 2
Life Republic	Marunji
River Residency	Moshi
Planet Millenium	Pimple Saudagar
Blue Ridge	Hinjewadi Ph 1
Skyi Songbirds	Bavdhan
Yashwin Orizzonte	Kharadi
Bramha the Collection	Kalyani Nagar
Nanded City	Nanded
Lodha Belmondo	Gahunje

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

In the News

1. In a strategic push for infrastructure development, the Maharashtra government plans to disburse Rs 17,000 crore towards land acquisition for major projects being undertaken by the Maharashtra State Road Development Corporation (MSRDC). Source– Pune Mirror

2. Pune is on track for a major infrastructure upgrade with the proposed Purandar International Airport, a development expected to improve regional air connectivity and spur economic growth across Pune, Solapur, Satara, and Ahilyanagar. Source– Construction World
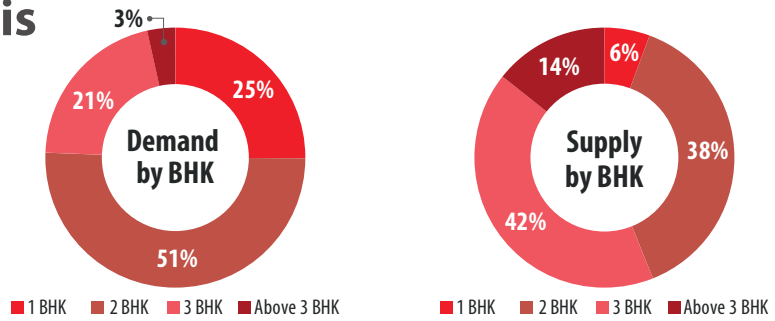
Demand-Supply Analysis

Pune Homebuyers Opt for 2 BHK Units

Pune's residential demand is clearly inclined towards 2 BHK with a major share of 51% followed by 1 BHK and 3 BHK with 25% and 21% share. However, 3 BHK led the supply side with 42% share followed by 2 BHK with 38% share. A clear mismatch can be observed between the supply and demand of these configurations.
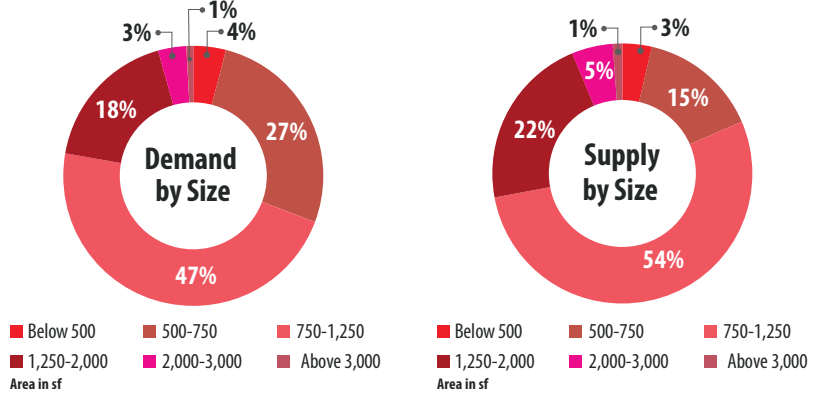
In Pune, nearly half of homebuyers favor homes sized between 750–1,250 sf, making it the most sought-after category with a dominant 47% demand share. The supply side also reflects this trend, with 54% of available inventory catering to this segment. Larger size segment of 1,250-2,000 sf also had a decent share if 22% in supply. This preference highlights the growing appeal of compact yet well-designed homes, particularly among young professionals and first-time buyers seeking a balance between affordability and functionality.

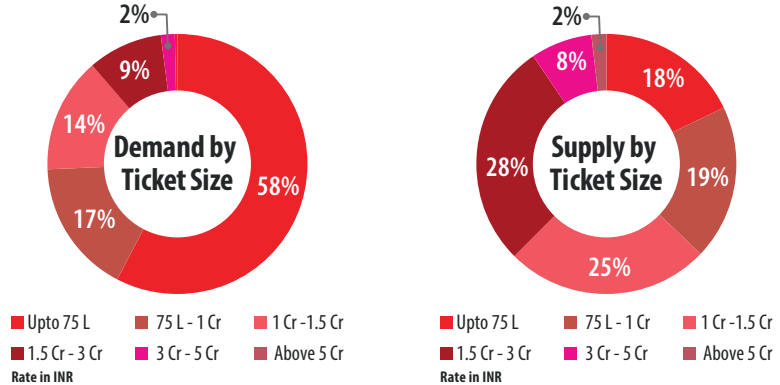## Affordable Properties Dominate Pune's Housing Demand

In Q3, Pune's residential market witnessed the strongest demand for homes priced upto INR 75 lacs, capturing 58% of buyer interest. Supply was dominated by INR 1.5- 3 cr segment capturing 28% share. There is a clear mismatch in the demand-supply as demand is higher for the affordable segment. However, supply was majorly witnessed for mid and premium segment in Pune.
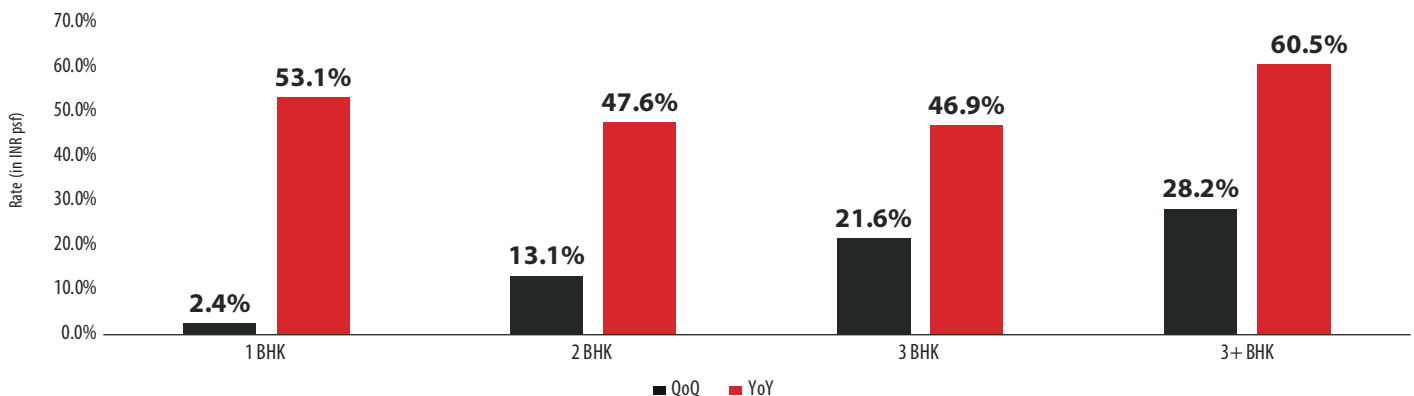
Demand by BHK
- 25% — 1 BHK
- 51% — 2 BHK
- 21% — 3 BHK
- 3% — Above 3 BHK

Supply by BHK
- 6% — 1 BHK
- 38% — 2 BHK
- 42% — 3 BHK
- 14% — Above 3 BHK

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

Demand by Size (Area in sf)
- 4% — Below 500
- 27% — 500-750
- 47% — 750-1,250
- 18% — 1,250-2,000
- 3% — 2,000-3,000
- 1% — Above 3,000
- 1% —

Supply by Size (Area in sf)
- 3% — Below 500
- 15% — 500-750
- 54% — 750-1,250
- 22% — 1,250-2,000
- 5% — 2,000-3,000
- 1% — Above 3,000

Highest demand for homes priced upto 75L

Demand by Ticket Size (Rate in INR)
- 58% — Upto 75 L
- 17% — 75 L - 1 Cr
- 14% — 1 Cr -1.5 Cr
- 9% — 1.5 Cr - 3 Cr
- 2% — 3 Cr - 5 Cr
- Above 5 Cr

Supply by Ticket Size (Rate in INR)
- 18% — Upto 75 L
- 19% — 75 L - 1 Cr
- 25% — 1 Cr -1.5 Cr
- 28% — 1.5 Cr - 3 Cr
- 8% — 3 Cr - 5 Cr
- 2% — Above 5 Cr

BHK Wise Average Rate Change (in INR psf)

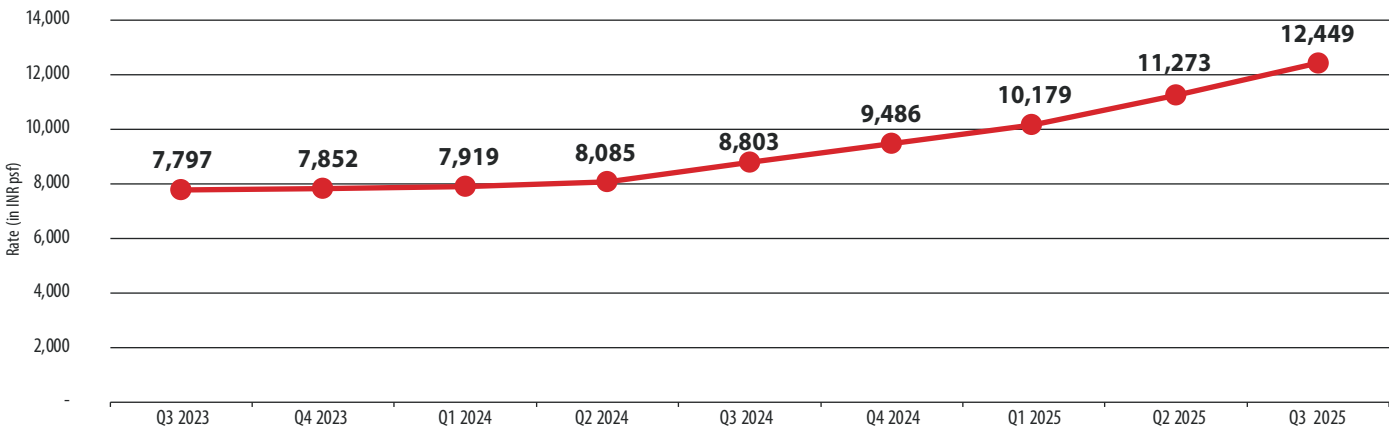| Configuration	QoQ	YoY
1 BHK	2.4%	53.1%
2 BHK	13.1%	47.6%
3 BHK	21.6%	46.9%
3+ BHK	28.2%	60.5%

Rate (in INR psf)

Pune's housing market recorded strong price appreciation across all configurations, with 3+ BHKs leading at 60.5% YoY and 28.2% QoQ, followed by 1 BHKs with a 53.1% YoY rise. Mid-segment units also saw robust growth, as 2 BHKs appreciated 47.6% YoY and 13.1% QoQ, while 3 BHKs rose 46.9% YoY and 21.6% QoQ. The broad-based gains across compact, mid, and large formats highlight sustained demand and reinforce Pune's position as a resilient and fast-growing residential market.

Rate Analysis

Average Rate Movement (INR psf)

Quarter	Rate (in INR psf)
Q3 2023	7,797
Q4 2023	7,852
Q1 2024	7,919
Q2 2024	8,085
Q3 2024	8,803
Q4 2024	9,486
Q1 2025	10,179
Q2 2025	11,273
Q3 2025	12,449

Pune's residential real estate market has experienced a significant 59.6% surge in property prices over the past two years, rising from INR 7,797 psf in Q3 2023 to INR 12,449 psf in Q3 2025. This steady growth is fueled by the city's expanding economic opportunities, increasing urban migration, and major infrastructure developments. Key projects such as metro rail expansions, the Pune Ring Road, and ongoing IT park developments have enhanced connectivity and accessibility, further boosting housing demand. With improving social infrastructure and a rising preference for well-connected residential hubs, Pune continues to strengthen its position as a high-growth real estate market, attracting both end-users and investors.

Property Type Wise Average Rates (in INR psf)

Builder Floor	Multi-storey Apartment	Residential House	Villa
6,000	12,200	19,400	19,300

Pune's real estate market showcases a diverse pricing landscape, with builder floors averaging INR 6,000 psf, while multistorey apartments are priced at INR 12,200 psf. Residential houses command an average rate of INR 19,400 psf, whereas premium villas stand at INR 19,300 psf based on covered area. This varied pricing reflects the city's broad spectrum of housing options, catering to different buyer preferences—from affordable residences to upscale luxury living.

BHK-wise Average Rates (in INR psf)

1 BHK	2 BHK	3 BHK	Above 3 BHK
9,200	10,400	11,400	13,400

Pune's residential real estate market offers a broad pricing spectrum, ranging from INR 9,200 to 13,400 psf, covering various property configurations and building typologies. 1 BHK units are priced at an average of INR 9,200 psf, while premium 3+ BHK residences command rates of INR 13,400 psf based on covered area. These price variations highlight Pune's diverse housing landscape, accommodating a wide range of budgets and lifestyle preferences, from affordable homes to upscale luxury living.

Micro-Market Statistics

Top Micro-markets in the City

Note: This map is not to scale.
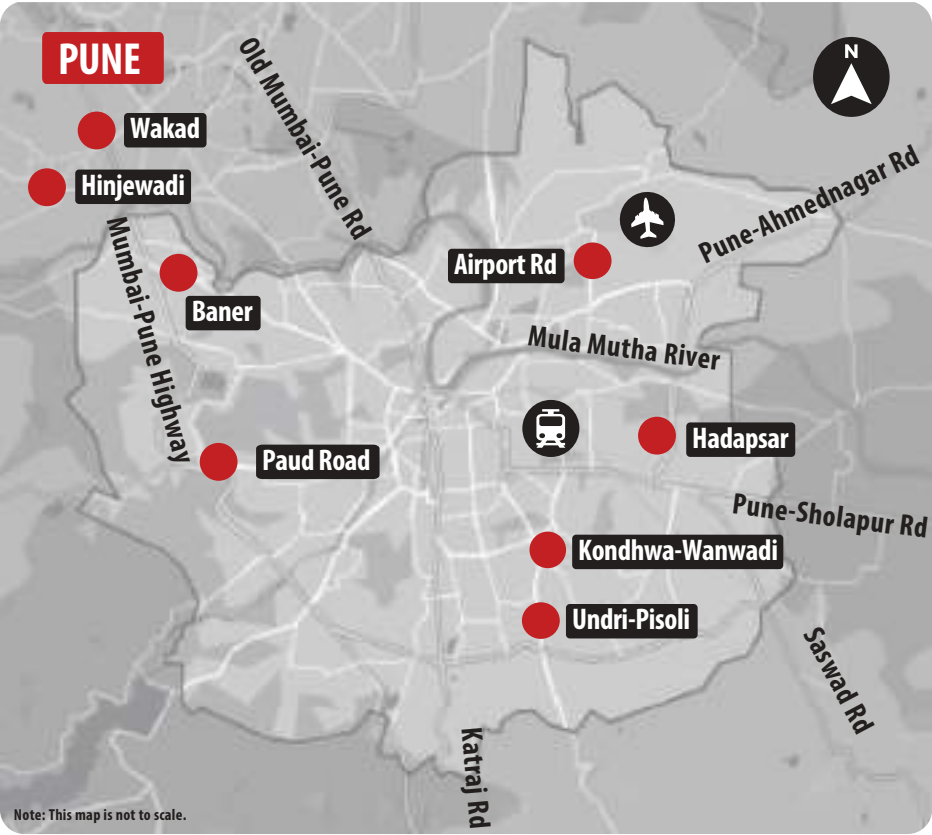
Inference

Pune's housing market is steadily expanding beyond its traditional core, with the city's outskirts transforming into vibrant residential hubs. The western and eastern belts are seeing heightened traction as homebuyers seek larger, more affordable homes without compromising on connectivity. Infrastructure catalysts such as the metro expansion, proposed ring roads, and new industrial and IT clusters are reshaping accessibility, while evolving social amenities are adding to the livability quotient. Localities like Baner, Paud Road, and the Airport Road stretch are becoming preferred choices for professionals and families drawn by their balance of work proximity and lifestyle convenience. At the same time, smart city initiatives and upcoming commercial spaces are reinforcing Pune's status as a future-ready real estate market. The growing inclination towards sustainable communities and integrated townships underscores how Pune is redefining its residential landscape as both an end-user haven and an investment magnet.

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
Airport Road	15,500	1	1
Hadapsar	14,000	2	4
Kondhwa-Wanwadi	12,200	3	5
Baner	15,800	4	3
Paud Road	14,200	5	2
Hinjewadi	11,300	6	6
Wakad	12,800	7	8
Undri-Pisoli	9,500	8	7

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
Airport Road	15,500	1	1
Baner	15,800	2	2
Hadapsar	14,000	3	3
Paud Road	14,200	4	4
Hinjewadi	11,300	5	7
Kondhwa-Wanwadi	12,200	6	5
Undri-Pisoli	9,500	7	6
Wakad	12,800	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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