ANAROCK
VALUES OVER VALUE

Residential

Market Viewpoints
PAN INDIA

Q3 2025

Foreword

Market Maturation Marks Q3 2025: Indian Housing Sales Decline 9% Y-o-Y by Volume Yet Surge 14% by Value Y-o-Y

Q3 2025 marked a period of recalibration for India's residential real estate sector, as the market navigated the delicate balance between sustained demand and evolving price dynamics. Housing sales across the top 7 cities declined by 9% year-on-year to approximately 97,100 units, down from 1,07,050 units in Q3 2024. However, beneath this volume contraction lies a more nuanced story of market maturation and value creation. The total sales value surged by 14%, climbing from INR 1.33 lakh Cr in Q3 2024 to nearly INR 1.52 lakh Cr in Q3 2025, signaling a decisive shift in buyer preference toward premium and luxury properties. This divergence between volume and value underscores a fundamental transformation in the residential landscape, where quality and aspiration are increasingly driving transaction decisions.

The current quarter demonstrated remarkable resilience despite facing traditional headwinds. Sales registered a modest 1% quarterly increase over Q2 2025, defying seasonal constraints including the monsoon period and the traditionally inauspicious 'shraad' period for property purchases. This counter-seasonal performance reflects the underlying strength of homeownership sentiment in urban India, supported by rising incomes, continued urbanization, and sustained aspirational demand. The Mumbai Metropolitan Region (MMR) maintained its position as the market leader with approximately 30,300 units sold, followed by Pune with approximately 16,600 units. Together, these two western markets commanded 48% of total sales across the top 7 cities, reinforcing their status as the primary engines of residential demand in India.

On the supply side, new housing launches witnessed a marginal 3% annual increase, with approximately 96,700 units launched in Q3 2025 compared to 93,750 units in the corresponding quarter of 2024. The fact that sales continued to outpace new supply affirms the health of the demand-supply equation, even as the market adjusts to new price realities. MMR led new supply additions with approximately 29,600 units, followed by Pune with approximately 19,400 units. While several markets experienced supply contractions, Pune, Kolkata, and Chennai contradicted this trend with impressive annual growth rates of 56%, 56%, and 39%, respectively, indicating regional variations in developer confidence and market opportunity.

The composition of new supply reveals a pronounced tilt toward higher-value segments. Luxury homes priced above INR 1.5 Cr commanded the largest share at 38% of new launches, followed by the premium segment (INR 80 lakh to INR 1.5 Cr) at 24%. The mid-segment (INR 40 lakh to INR 80 lakh) contributed 23%, while the affordable housing category registered the lowest share at just 16%. This supply distribution aligns with the value surge observed in sales figures and reflects developer strategies focused on margin optimization in a higher-cost environment.

Price movements across the top 7 cities offered some respite after years of aggressive appreciation. Average residential prices rose 9% annually, climbing from INR 8,390/sqft in Q3 2024 to INR 9,105/sqft in Q3 2025. This single-digit growth rate marks a notable moderation from the double-digit increases witnessed in previous years. NCR recorded the steepest appreciation at 24% year-on-year, while Bengaluru registered a 10% increase. The remaining cities saw more moderate single-digit growth. On a quarterly basis, prices rose by a mere 1%, suggesting a stabilization phase may be underway. Available inventory across the top 7 cities remained virtually flat, declining marginally from over 5,64,500 units at the end of Q3 2024 to over 5,61,750 by the end of Q3 2025.

The quarter also witnessed interesting dynamics in terms of buyer behavior and market sentiment. Despite affordability challenges stemming from elevated prices, the sustained sales-to-supply ratio indicates that end-user demand remains robust, particularly among segments with strong income growth and wealth accumulation. The continuing interest in luxury and ultra-luxury properties suggests that for a significant cohort of buyers, the decision to purchase remains driven by lifestyle aspirations and wealth preservation rather than purely financial considerations. As the market enters the festive quarter from October to December, developers have lined up several projects, anticipating a seasonal uptick in demand that could further stabilize market conditions and provide momentum heading into 2026.

ANUJ PURI
Chairman
ANAROCK Group

Key Highlights
Q3 2025 | Pan-India

NEW LAUNCH SUPPLY TREND

The residential market across India's top 7 cities recorded approximately 96,700 new unit launches in the third quarter of 2025 (Q3 2025). This figure represents a moderate 3% year-on-year (YoY) increase compared to the 93,750 units launched in Q3 2024. However, the market experienced a slight 2% quarterly decrease from the 98,600 units recorded in Q2 2025.

The key cities contributing to new supply in Q3 2025 were MMR (Mumbai Metropolitan Region), Pune, Bengaluru, and NCR (National Capital Region), which together accounted for 78% of the total addition.

In terms of budget segmentation, The high-end (INR 80 lakh - INR 1.5 Cr) and mid-end (INR 40 lakh - INR 80 lakh) segments captured the highest market share of 23% each during the current quarter followed by the luxury segment (INR 1.5 Cr - INR 2.5 Cr) with shares of 20% each.

NEW LAUNCHES

96,700 Units | **3%** Y-o-Y

SALES TREND

The residential real estate market in Q3 2025 recorded approximately 97,100 units sold, reflecting a marginal increase of 1% over the previous quarter (Q2 2025). However, when compared to Q3 2024, the sales volume showed a Y-o-Y decline of 9%.

In terms of budget segmentation, the high-end (INR 80 lakh - INR 1.5 Cr) and mid-end (INR 40 lakh - INR 80 lakh) segments captured the highest market share of 23% each during the current quarter, followed by the luxury segment (INR 1.5 Cr - INR 2.5 Cr) with shares of 20% each.

SALES

97,100 Units | **-9%** Y-o-Y

AVAILABLE INVENTORY

Available inventory across the top 7 cities stood at approximately 5,61,750 units by Q3 2025-end. This figure represents a minimal variation from the inventory levels recorded in the previous quarter, which were approximately 5,62,150 units by the end of Q2 2025, and from the levels a year prior, which were approximately 5,64,500 units by the end of Q3 2024.

Together, MMR, Hyderabad, NCR, and Pune account for 79% of the total housing inventory across these leading markets.

AVAILABLE INVENTORY

5,61,750 Units | **0%** Y-o-Y

TOP 7 CITIES

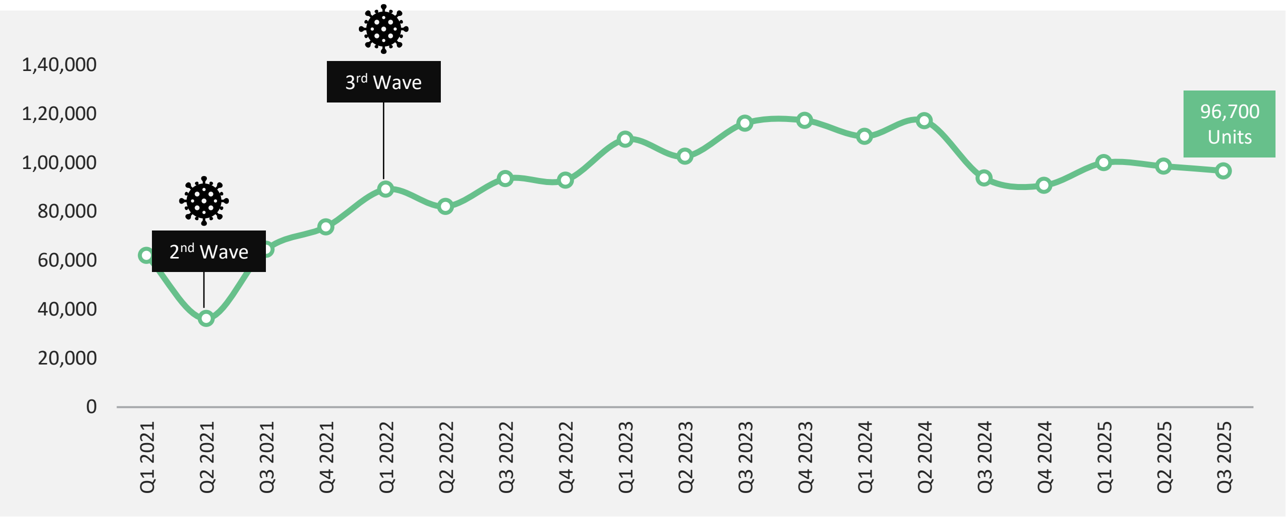
City	New Launches	Sold Units	Available Inventory	Avg. Price (INR/sf)
NCR	12,600	13,900	87,700	8,900
MMR	29,600	30,300	1,76,300	17,230
Bengaluru	15,200	14,850	59,250	8,870
Pune	19,400	16,600	83,000	7,935
Hyderabad	8,600	11,300	95,300	7,750
Chennai	6,400	6,000	32,400	7,010
Kolkata	4,900	4,150	27,800	6,060

Notes:
- Pan-India refers to top 7 cities of India only.
- Average price in INR/sf as quoted on BSP on BUA.
- Available inventory includes units from projects that are launched but yet not sold, despite the launch timelines and construction progress.
- Rounding may result in minor variations between the stated and calculated values.

Budget Segmentation:
Affordable: < INR 40 Lakh
Mid-end: INR 40 Lakh - INR 80 Lakh
High-end: INR 80 Lakh - INR 1.5 Cr
Luxury: INR 1.5 Cr - INR 2.5 Cr
Ultra-luxury: > INR 2.5 Cr

New Launch Supply Trend

Q3 2025 | Pan-India



1. The third quarter of 2025 recorded **96,700 new residential unit launches** across India, reflecting an annual increase of 3% but a **marginal decline of 2%** compared to the previous quarter's figure of 98,600 units. This quarter's performance marks a **continuation of the supply stabilization** observed since Q1 2025, when launches peaked at 1,00,000 units. The slight contraction can be attributed to several market dynamics, including **developers exercising caution** amid evolving monetary policy expectations and **seasonal factors** that traditionally influence construction activity during monsoon months.

2. Additionally, the absorption of housing inventory from the strong launch pipeline earlier in the year has prompted developers to adopt a measured approach, focusing on pre-sales of existing inventory rather than introducing new projects. The **relatively stable supply environment indicates market maturity**, with developers prioritizing **sustainable growth over aggressive expansion**. This trend suggests that the residential sector is entering a phase of equilibrium between supply and demand dynamics.

TOP 7 CITIES

In Q3 2025, **MMR continued to lead the residential launches** across India's top 7 cities, accounting for approximately 31% of the total market share. **Pune held the second position** with a 20% share, while Bengaluru contributed 16% to the overall launches. NCR accounted for a 13% share, followed by Hyderabad at 9%. Chennai and Kolkata represented 7% and 5% shares, respectively, of the total launches during the current quarter.

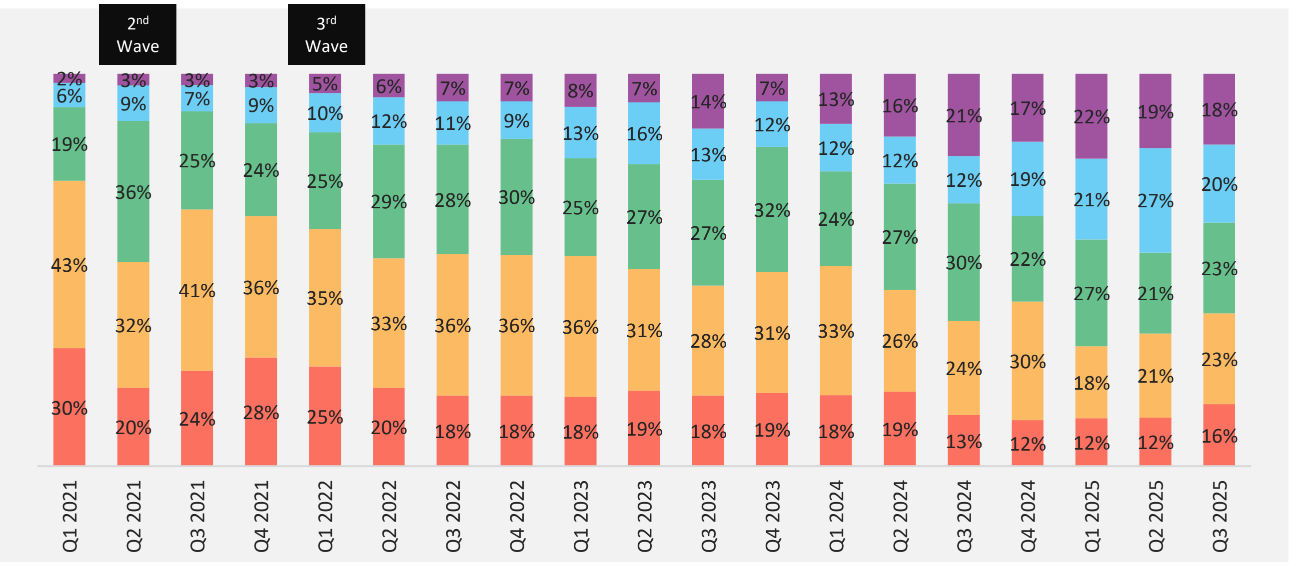
The quarterly performance analysis reveals **Kolkata as the strongest performer in Q3 2025**, recording an exceptional 96% growth compared to Q2 2025. Pune also exhibited substantial momentum with a 37% increase, while MMR registered modest growth of 5%. In contrast, **NCR and Chennai witnessed the sharpest declines** of 33% and 25% from the previous quarter, while Hyderabad and Bengaluru contracted by 23% and 1%, respectively.

Year-on-year comparison shows **Pune and Kolkata leading the growth trajectory** at 56% each, followed by Chennai at 39%. However, **Hyderabad experienced the steepest annual decline** of 38%, with NCR and Bengaluru also recording negative growth of 11% and 4%, respectively. The uneven performance across markets reflects **developers' strategic recalibration** in response to localized demand dynamics.

City	Q3-2025	Q2-2025	Q3-2024	Q-o-Q	Y-o-Y
NCR	12,600	18,800	14,150	-33%	-11%
MMR	29,600	28,150	29,600	5%	0%
Bengaluru	15,200	15,350	15,900	-1%	-4%
Pune	19,400	14,200	12,450	37%	56%
Hyderabad	8,600	11,100	13,900	-23%	-38%
Chennai	6,400	8,500	4,600	-25%	39%
Kolkata	4,900	2,500	3,150	96%	56%

New Launch Supply Trend

Q3 2025 | Pan-India by Budget Segmentation



1. The **affordable housing segment** (< INR 40 lakh) emerged as the **strongest growing category in Q3 2025**, capturing 16% of new launches. This **4-percentage point expansion from the previous quarter** signals renewed focus on first-time homebuyers and government-backed initiatives that continue to incentivize affordable housing development. The **mid-end (INR 40 lakh – INR 80 lakh) and high-end (INR 80 lakh – INR 1.5 Cr) segments** each accounted for 23% of launches, showing **an upward trajectory of 2 percentage points** compared to Q2 2025.

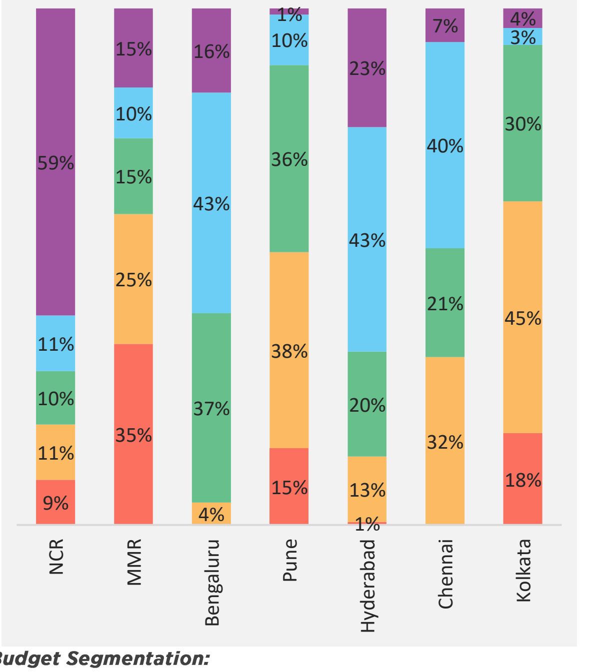
2. The **luxury segment** (INR 1.5 Cr – INR 2.5 Cr) represented 20% of supply, experiencing a contraction of 7 percentage points from its previous quarter peak. This adjustment reflects **market recalibration following an exceptionally strong Q2 2025 performance**, with developers adopting a measured approach to luxury project launches amid ongoing economic considerations. The **ultra-luxury category (> INR 2.5 Cr) declined marginally** to 18%, down one percentage point quarter-on-quarter. This tempering indicates **selective launch strategies by premium developers** focusing on exclusive, limited-inventory projects targeting discerning buyers.

TOP 7 CITIES

Among the top 7 cities, **NCR has the highest concentration of new launches in the ultra-luxury segment** at 59%. **Bengaluru, Hyderabad, and Chennai** maintain a strong presence in the **luxury segment** at 43%, 43%, and 40% respectively. **Kolkata and Pune** dominate the **mid-end** segment at 45% and 38% respectively, while the **MMR** focuses predominantly on the **affordable category** at 35%.

The current quarter witnessed significant **strategic recalibration in budget segment preferences** compared to the second quarter of 2025. **Chennai** experienced the **most pronounced transformation**, with the luxury segment expanding by 24 percentage points, representing the highest growth across all cities and categories. In addition to Chennai, **Hyderabad and Pune's luxury segment shares expanded** by 12 percentage points and 6 percentage points respectively. The NCR and MMR recorded the highest quarter-on-quarter growth in the ultra-luxury segment at 19 percentage points and 7 percentage points respectively, while Bengaluru and Kolkata's high-end segment registered a 14 percentage point and 7 percentage point quarter-on-quarter increase respectively.

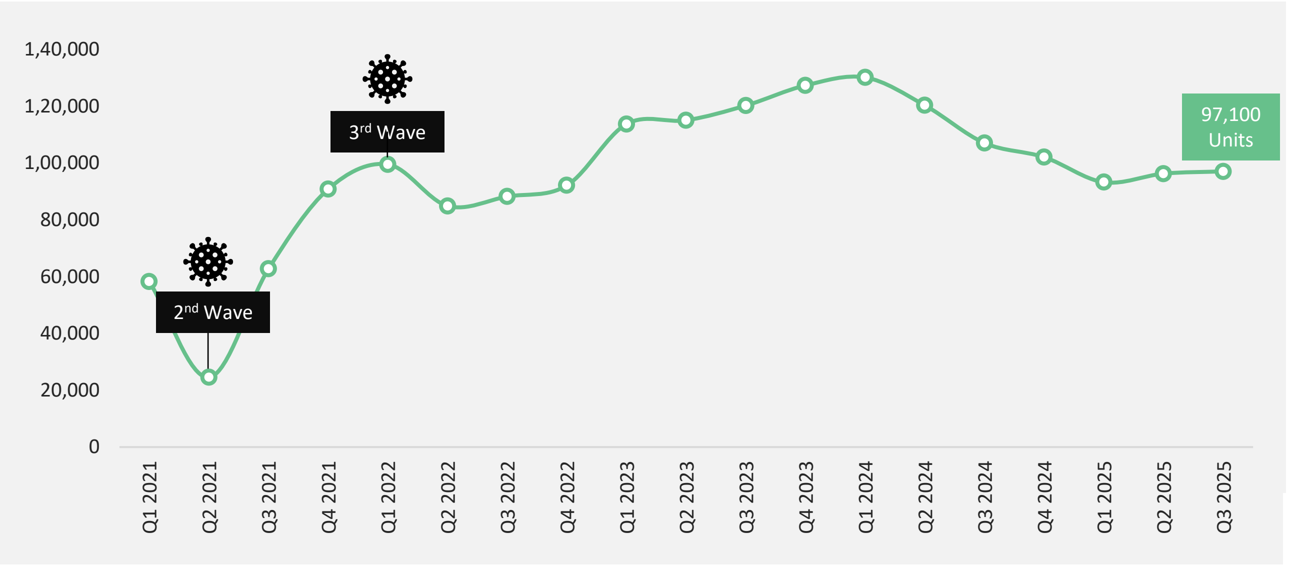
Conversely, while the overall share of affordable launches has increased at pan-India level, there has been a **compression in affordable and mid-end housing across most cities**. This shift reflects escalating land acquisition costs, regulatory compliance requirements, and reduced policy incentives that make **premium developments increasingly attractive** from a profitability perspective.



Budget Segmentation:
- Affordable: < INR 40 Lakh
- Mid-end: INR 40 Lakh - INR 80 Lakh
- High-end: INR 80 Lakh - INR 1.5 Cr
- Luxury: INR 1.5 Cr - INR 2.5 Cr
- Ultra-luxury: > INR 2.5 Cr

Housing Sales Trend

Q3 2025 | Pan-India



1. The Indian residential real estate market recorded **sales of approximately 97,100 units** across the top 7 cities in Q3 2025, reflecting a **marginal quarterly improvement of 1%** over Q2 2025. However, the market continues to face headwinds on an annual basis, with sales declining by 9% compared to Q3 2024, when volumes stood at 1.07 lakh units.

2. The subdued performance can be attributed to several interconnected factors. Sustained price appreciation over the past quarters has significantly **strained buyer affordability**, particularly in the mid-income segment. The ongoing **global economic uncertainty** has also made **investors more risk-averse**, leading to reduced participation. Despite these challenges, the market has shown signs of stabilization after the sharp decline witnessed in Q1 2025. Developer focus is gradually shifting toward launch optimization and value engineering to align with current demand patterns.

TOP 7 CITIES

Among the top 7 cities, **Mumbai Metropolitan Region maintained its dominance** with a 31% share of total sales, followed by Pune contributing 17% of Pan India sales, and NCR and Bengaluru, each accounting for 15% of the overall sales.

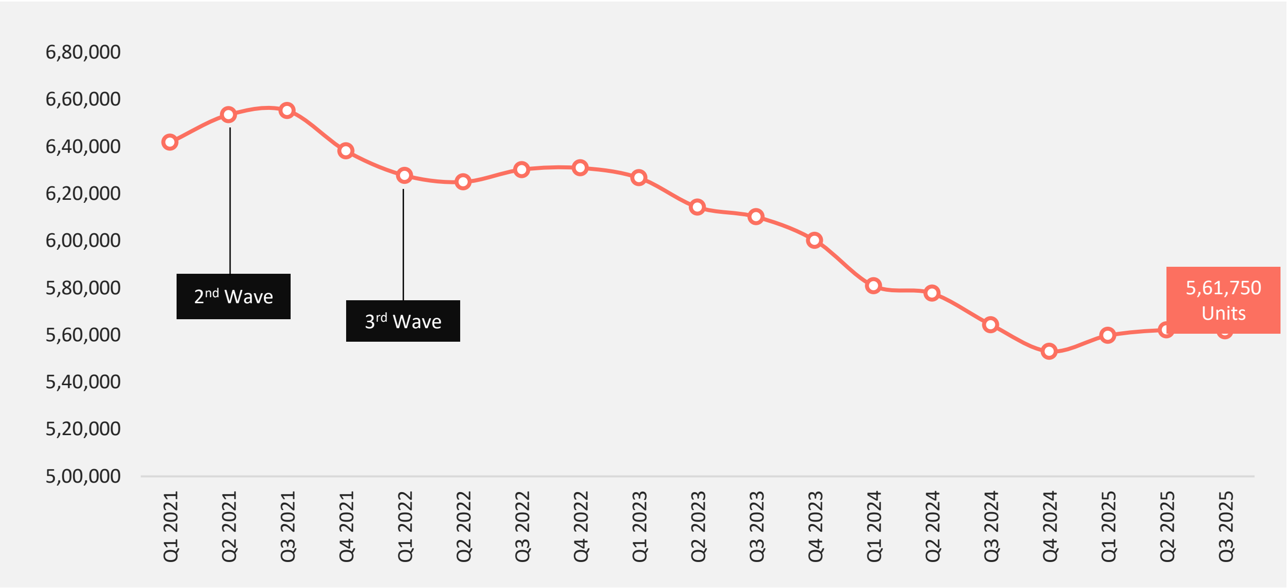
On a year-on-year basis, **Chennai emerged as the strongest performer with a 33% increase** compared to Q3 2024, driven by improved project completions and competitive pricing that attracted both end-users and investors. Kol**kata recorded a modest 4% annual growth**, benefiting from steady demand in affordable and mid-segment housing. However, the **remaining five cities experienced contractions**, with MMR declining 16%, Pune by 13%, and NCR and Hyderabad each falling 11% year-on-year, as elevated property prices continued to strain buyer affordability.

Quarter-on-quarter analysis revealed **further market softness**. Kolkata posted the strongest quarterly growth at 17%. **Pune, Chennai and Hyderabad contradicted the Y-o-Y declines** with an 8%, 6% and 2% increases, respectively from Q2 2025. Conversely, NCR, MMR and Bengaluru witnessed Q-o-Q declines ranging from 2% to 3%.

City	Q3-2025	Q2-2025	Q3-2024	Q-o-Q	Y-o-Y
NCR	13,900	14,250	15,600	-2%	-11%
MMR	30,300	31,300	36,200	-3%	-16%
Bengaluru	14,850	15,100	15,000	-2%	-1%
Pune	16,600	15,400	19,050	8%	-13%
Hyderabad	11,300	11,050	12,700	2%	-11%
Chennai	6,000	5,650	4,500	6%	33%
Kolkata	4,150	3,550	4,000	17%	4%

Available Inventory Trend

Q3 2025 | Pan-India



1. India's top 7 cities recorded **available housing inventory of 5,61,750 units in Q3 2025**, remaining **stable on both quarterly and annual basis** compared to Q2 2025 and Q3 2024, respectively. This **inventory equilibrium reflects a well-balanced market** where new residential launches are closely aligned with absorption rates, indicating mature market dynamics.

2. The sustained inventory stability stems from multiple factors. Developers have calibrated new project launches to match prevailing demand conditions, preventing oversupply situations while maintaining adequate stock levels. **Steady sales momentum has ensured consistent absorption** of available units, offsetting fresh supply entering the market. Furthermore, **developers' strategic approach to project phasing** and controlled release of inventory has contributed to maintaining this balance. This equilibrium in available stock levels suggests a **maturing residential market** where supply-side discipline and demand fundamentals are moving in tandem, creating favourable conditions for sustained sector health.

TOP 7 CITIES

Analyzing the city-specific trends, **MMR continues to hold the largest share at 31% of total available inventory** with 1,76,300 units, experiencing a 7% annual decline, signaling improving market absorption despite flat Q-o-Q performance.

Hyderabad, accounting for 17% of total inventory, experienced a 3% quarterly decline alongside a 6% year-on-year decrease, suggesting **sustained absorption despite being the second-largest inventory holder**. NCR witnessed marginal quarterly decline of 1% but recorded a 3% annual increase in its available units, representing 16% of the pan-India share. Pune's inventory with a 15% share expanded by 3% quarterly yet registered a 6% annual decline, indicating **seasonal fluctuations** within an otherwise improving market dynamic.

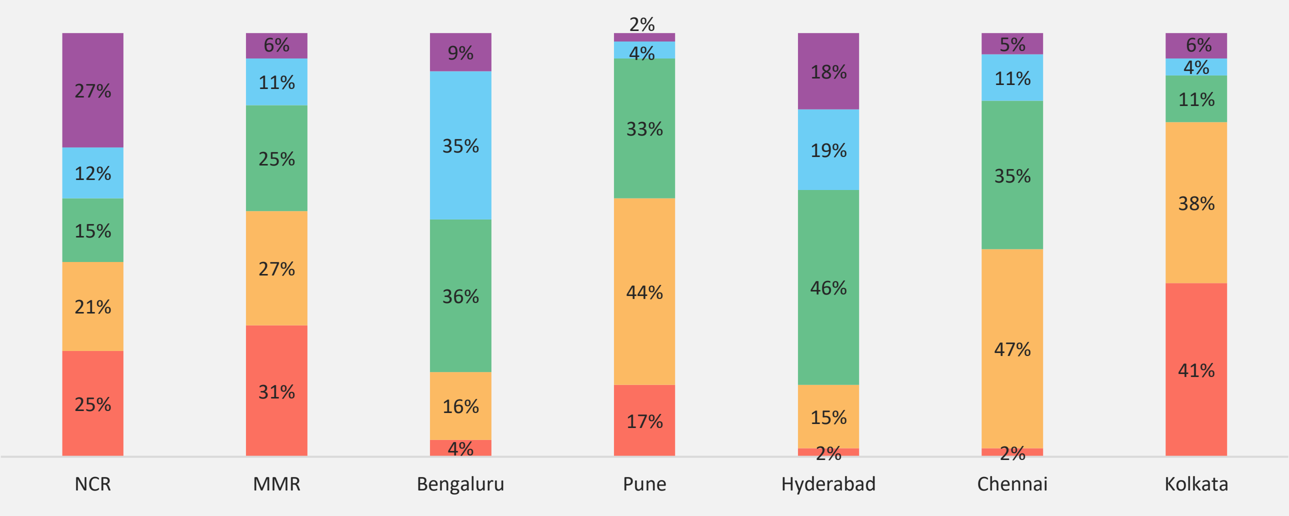
Bengaluru, with a 10% share, stands out with the **strongest upsurge in the available inventory**, recording 28% Y-o-Y increase to reach 59,250 units. This substantial annual expansion stems from developers accelerating new launches to capitalize on the city's robust demand.

Chennai and Kolkata, holding 6% and 5% shares respectively, both posted 1% and 3% quarterly increases while achieving annual increases of 13% and 7%, **signaling need for effective inventory management**.

City	Q3-2025	Q2-2025	Q3-2024	Q-o-Q	Y-o-Y
NCR	87,700	89,000	85,500	-1%	3%
MMR	1,76,300	1,77,000	1,88,700	0%	-7%
Bengaluru	59,250	58,900	46,300	1%	28%
Pune	83,000	80,250	88,200	3%	-6%
Hyderabad	95,300	98,000	1,01,100	-3%	-6%
Chennai	32,400	32,000	28,800	1%	13%
Kolkata	27,800	27,000	25,900	3%	7%

Available Inventory Trend

Q3 2025 | Pan-India by Budget Segmentation



Budget Segmentation:
- Affordable: < INR 40 Lakh
- Mid-end: INR 40 Lakh - INR 80 Lakh
- High-end: INR 80 Lakh - INR 1.5 Cr
- Luxury: INR 1.5 Cr - INR 2.5 Cr
- Ultra-luxury: > INR 2.5 Cr

1. The residential market across India's top 7 cities showcases a **notable weighting towards the high-end segment**, which accounts for approximately 29% of the total available inventory. This is closely **followed by the mid-end and affordable segments**, holding shares of 27% and 19%, respectively. The luxury and ultra-luxury segments represent smaller yet substantial shares, constituting 14% and 11% of the available inventory, respectively.

2. An analysis of the distribution of available inventory across key price brackets reveals distinct regional patterns. **MMR exhibits the highest volume** of available units within **affordable and mid-end segments**. Furthermore, **both MMR and Hyderabad** are **positioned at the forefront of the high-end segment**. NCR's substantial concentration within the ultra-luxury segment may present potential market imbalances, suggesting a possible oversupply risk in this highly-priced category, which warrants close monitoring for absorption trends.

3. Further assessment of the available inventory at the city level highlights distinctive sub-market characteristics. **MMR and Kolkata** show the most significant concentration of **affordable housing** units. **Pune and Chennai lead** the market **in the mid-end segment**. **Bengaluru and Hyderabad** have the most significant proportion of **high-end residential units within their available inventory**. As noted, **NCR** retains the highest volume of available inventory in the **ultra-luxury segment**.

CAPITAL VALUES & INVENTORY OVERHANG

City	Avg. Base Selling Price (INR/sf)	Q-o-Q (%)	Y-o-Y (%)	Inventory Overhang*	Q-o-Q Change	Y-o-Y Change
NCR	8,900	3%	24%	19	0%	19%
MMR	17,230	1%	6%	17	7%	21%
Bengaluru	8,870	2%	10%	12	4%	50%
Pune	7,935	1%	4%	15	7%	25%
Hyderabad	7,750	1%	8%	26	-1%	37%
Chennai	7,010	1%	5%	20	-4%	18%
Kolkata	6,060	1%	6%	21	0%	31%

Average price in INR/sf as quoted on BSP on BUA

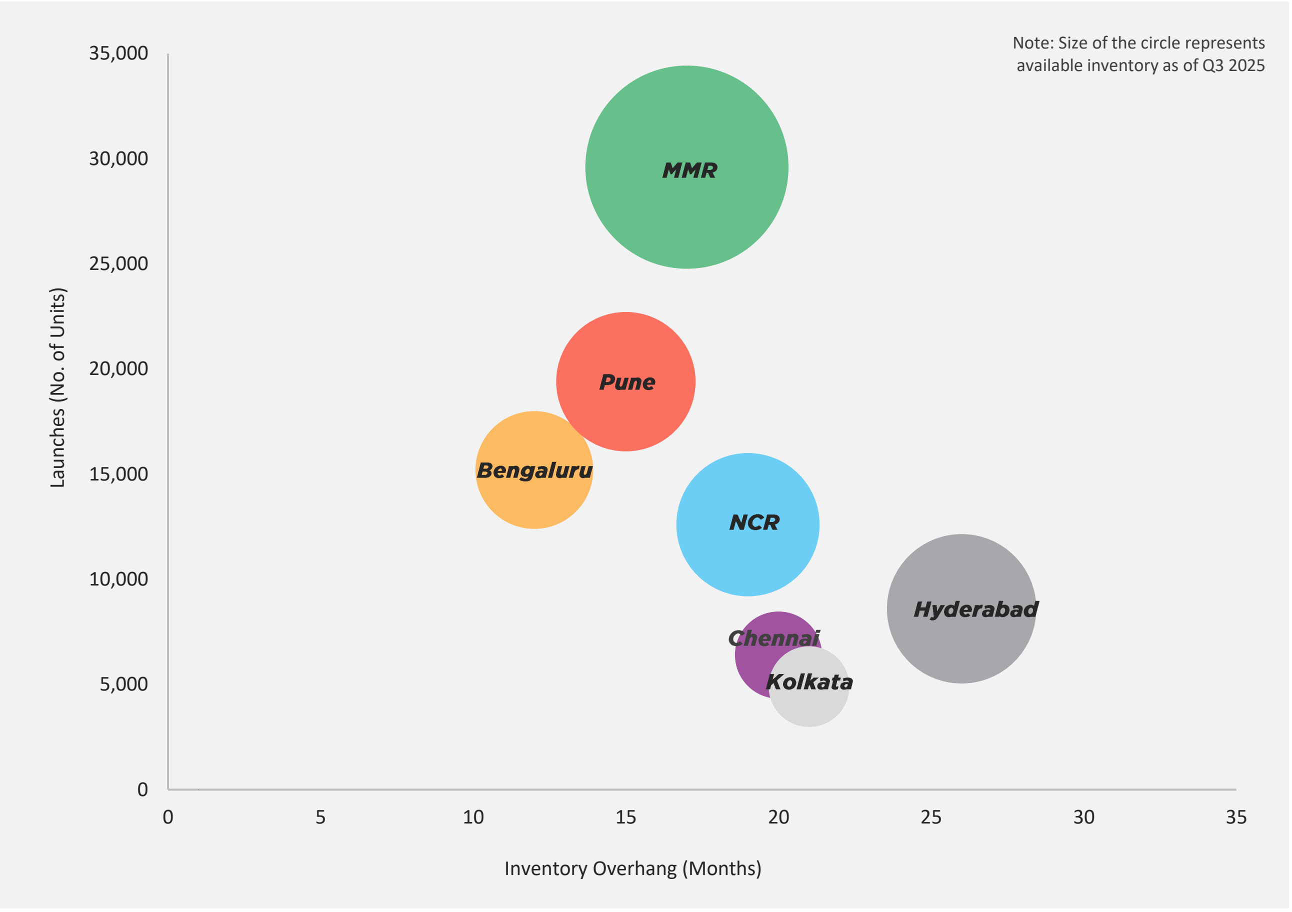
*In months

1. After staggering year-on-year growth of average residential property prices in the last three years, the market is showing signs of **moderation**. Collectively, the top 7 cities recorded a **single-digit increase** in average prices, rising **9% annually** from INR 8,390/sqft in Q3 2024 to INR 9,105/sqft in Q3 2025.

2. By the end of Q3 2025, the top 7 cities experienced a **marginal annual increase in inventory overhang**, though it **remained stable on a quarterly basis**. Quarter-on-quarter, the overhang remained constant or unchanged in four of the seven cities; two cities saw their inventory overhang increase by one month, while the remaining two cities registered a one-month decline.

Inventory Overhang v/s New Launch Supply v/s Available Inventory

Q3 2025 | Pan-India



1. Despite conservative new supply in Q3 2025, **Hyderabad records the highest inventory overhang at 26 months**, reflecting aggressive previous launch cycles and persistent price sensitivity among homebuyers. **Mumbai Metropolitan Region presents an interesting paradigm with only 17 months of overhang** despite commanding the highest new supply and available inventory. This indicates that while the market carries substantial available inventory, absorption rates remain relatively robust, allowing developers to maintain confidence in launching new projects.

2. National Capital Region records 19 months of overhang, suggesting persistent **challenges in matching supply with effective demand**. Pune records 15 months of overhang, **reflecting balanced market conditions** where supply additions align reasonably well with demand absorption. Bengaluru maintains the lowest overhang at 12 months, driven by robust technology-sector growth and end-user demand.

3. Chennai and Kolkata face elevated overhang periods of 20 and 21 months respectively, with **developers adopting measured launch strategies** given extended absorption timelines in these markets.

Way Forward

Resilient Fundamentals Drive Confidence for Sustained Growth

India's residential real estate market is poised for a phase of measured optimism and strategic expansion as it progresses through the coming quarter of 2025 and into 2026. Following the tempered activity witnessed in the first half of 2025, the sector is demonstrating encouraging signs of stabilization, underpinned by improving macroeconomic conditions and strengthening buyer sentiment. The underlying demand dynamics remain robust, supported by India's demographic advantages and the persistent need for quality housing across urban centers, suggesting that the market is well-positioned for a gradual yet sustained upward trajectory in transaction volumes and sales velocity.

The monetary policy environment continues to provide tailwinds for the sector, with the cumulative effects of previous repo rate adjustments manifesting in improved home loan affordability and enhanced purchasing power among prospective homebuyers. This accommodative stance has particularly energized demand in the affordable and mid-income housing segments, where price sensitivity remains a critical factor in purchase decisions. Furthermore, the improved liquidity conditions have enabled developers to optimize their project execution timelines and maintain healthy construction momentum, ensuring that committed inventory reaches the market as planned. This virtuous cycle of lower financing costs, improved developer cash flows, and heightened buyer confidence is expected to gain further traction in the quarters ahead.

Pre-sales momentum is projected to strengthen progressively as the year advances, with listed developers collectively targeting robust growth trajectories that reflect both market opportunity and improved execution capabilities. The institutional capital flowing into the sector continues to reinforce developer balance sheets, facilitating not only timely project completions but also enabling the launch of new developments that cater to diverse buyer segments. This financial stability within the development community translates directly into enhanced consumer confidence, as homebuyers increasingly prioritize purchasing from financially sound developers with proven track records of on-time delivery. The sustained interest from domestic and international institutional investors underscores their conviction in India's long-term housing story, driven by urbanization trends, nuclear family formation, and aspirational lifestyle upgrades.

Looking beyond the immediate quarters, the sector's trajectory remains anchored in powerful structural drivers that promise sustained growth. The coming quarters will likely witness this potential translating into tangible outcomes, with expanding homeownership, healthy absorption rates, and balanced market conditions defining India's residential real estate landscape through 2026 and beyond.

1. **Urban redevelopment and rehabilitation projects** likely to accelerate in key metropolitan cities, unlocking prime land parcels to modernize aging housing stock
2. **Branded residences through developer-hospitality partnerships** to proliferate in luxury segments, offering service-oriented lifestyle experiences to discerning buyers
3. **Strategic land acquisitions expected to intensify** in emerging micro-markets and peripheral growth corridors as developers optimize value and plan future supply
4. **Consolidation among developers anticipated to continue** as larger, well-capitalized players acquire distressed assets and expand market share through strategic partnerships
5. **Plotted developments and villa projects likely to gain traction** as buyers seek personalized housing solutions with greater control over design and construction

ANAROCK is the leading independent real estate services company with a visible presence across India and the Middle East. The Company has diversified interests across the real estate lifecycle and deploys its proprietary technology platform to accelerate marketing and sales on behalf of its clients.

Over the last eight years, ANAROCK has expanded from being a residential-focused organization to complementary sectors including retail, commercial, hospitality, logistics & data centres, industrial and land. The firm also specialises in strategic advisory, investment banking, research & valuations and offers app based flexible workspaces and society management services. ANAROCK has developed proprietary technology that is adopted across all its businesses.

ANAROCK has a team of over 2200 experienced real estate professionals who operate across all major markets in India and the Middle East.

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