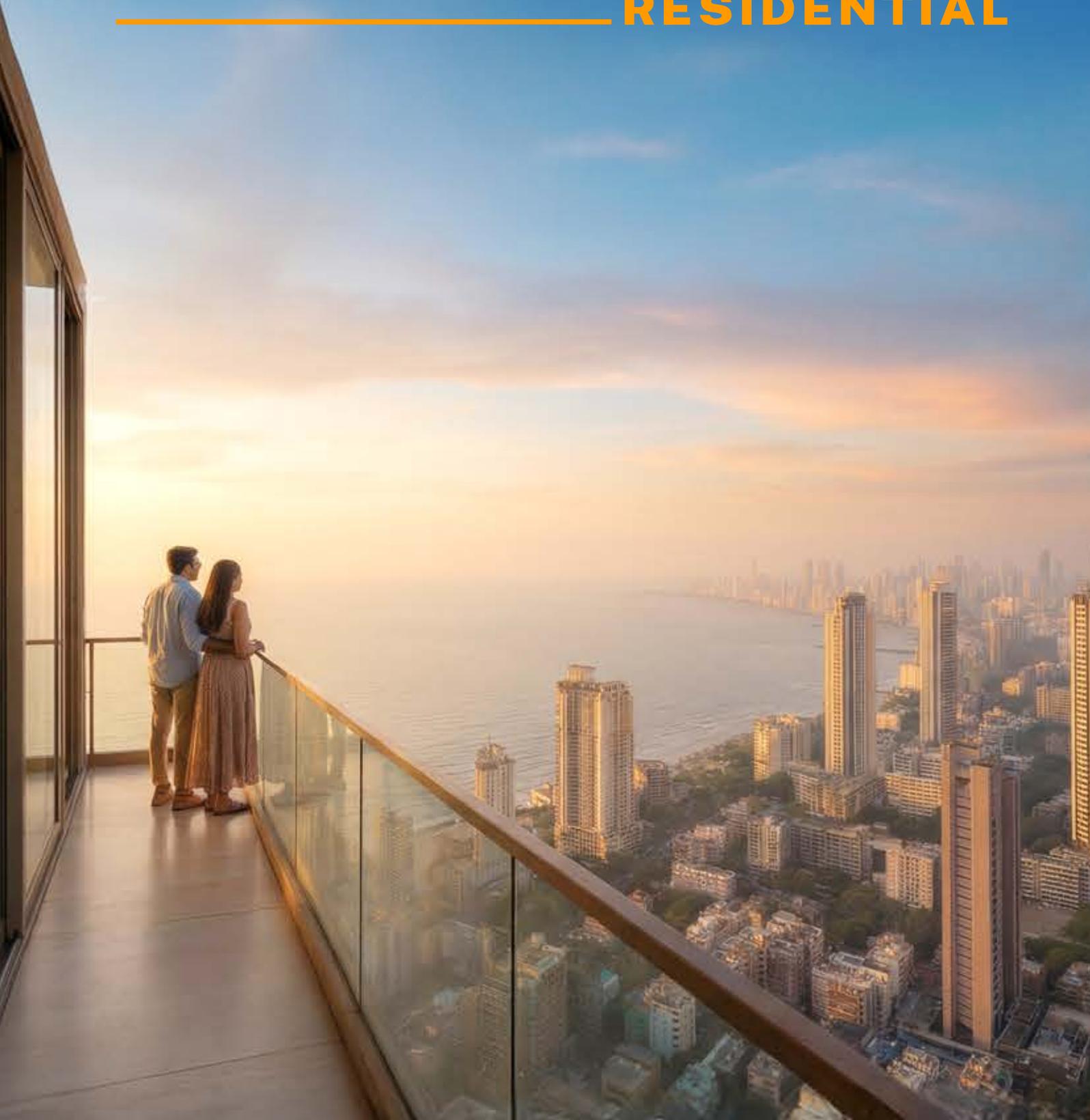


RealInsight

JAN- DEC | YEAR 2025

RESIDENTIAL



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All-India Residential Sales Overview

India's residential markets in calendar year 2025 reflected a phase of measured normalisation following the elevated post-pandemic momentum of 2024. Across the eight tracked cities, unit sales moderated gradually through the year, while new supply was recalibrated proactively, resulting in a largely balanced market environment.

Quarterly unit sales declined from 98,095 units in Q1 2025 to 95,049 units in Q4 2025, indicating a softening demand cycle rather than a sharp contraction. Importantly, this

moderation was orderly and progressive, with no evidence of demand disruption. Developers responded with clear supply discipline, as quarterly launches remained calibrated and consistently below sales.

While mid-year softness was evident, particularly in Q2, buyer's intent remained intact. Deferred purchases were absorbed steadily across subsequent quarters, reinforcing the sector's structural resilience.



Quarterly Performance Snapshot : 2025

Q1 2025 : Stable Opening with Early Consolidation

India's residential sales in Q1 2025 declined by 7.5% QoQ compared to Q4 2024, reflecting a measured cooling after an exceptionally strong close to 2024 rather than any demand disruption. The moderation was largely driven by a high base effect, seasonal factors, and buyer selectivity amid stable pricing, while end-user demand remained intact across key markets.

Tier-1 cities continued to anchor volumes, with Mumbai MMR, Pune and Bengaluru sustaining the bulk of absorption, even as buyers showed a clear preference for ready or near-completion projects and reputed developers.

Overall, the Q1 outcome signals a transition from peak momentum to a more sustainable, fundamentally driven growth trajectory, setting a healthier foundation for the remainder of 2025.

Q2 2025 : Broad-Based Slowdown & Peak Caution

Q2 2025 marked the weakest quarter of the year, both supply and sales declining QoQ across most major cities.

- Bengaluru stood out with a strong 33% QoQ increase in sales over Q1, while Kolkata recorded marginal sequential growth.
- Chennai and Hyderabad continued to record sequential growth in Q2 2025, with sales rising by 10.7% and 8.1% QoQ respectively, reinforcing the relative stability of southern residential markets.
- Mumbai, Pune, and Ahmedabad witnessed notable sequential declines in Q2 2025, with sales falling by 15.5%, 7.3%, and 11.9% QoQ respectively, reflecting seasonal softness and heightened buyer caution.
- NCR, in contrast, recorded an 18.6% QoQ increase in Q2; however, this uptick proved temporary and did not translate into sustained momentum in subsequent quarters.

The supply-side adjustment in Q2 2025 was pronounced, with new launches declining to 84,138 units, nearly 14% below absorption levels of 97,674 units, signalling strong developer discipline and market-balancing intent.



Q3 2025: Partial Recovery with Uneven Momentum

Residential sales in Q3 2025 reflected stabilisation rather than a full-fledged recovery, with momentum improving selectively across cities instead of broad-based acceleration.

At an all-India level, sales moderated marginally to 95,547 units, down 2.2% QoQ from 97,674 units in Q2 2025, indicating that demand recovery was still work-in-progress rather than complete.

City-level performance highlighted clear divergence

- Hyderabad emerged as the strongest outperformer, with sales rising to 17,658 units, representing a 53.4% QoQ increase, driven by sustained end-user demand and strong absorption in established corridors.
- Chennai also recorded a sharp rebound, with sales increasing 48.8% QoQ to 7,862 units, underscoring continued structural stability in southern markets.
- Mumbai MMR and Pune witnessed a decline in sales in Q3 2025, with volumes falling to 23,334 units and 12,990 units respectively representing a ~10% drop in Mumbai and ~18.6% decline in Pune compared to Q2 2025. Overall volumes stayed well below Q1 2025 levels, underscoring a phase of demand consolidation.
- Bengaluru moderated after a strong Q2, with sales declining 16.0% QoQ to 13,124 units, indicating consolidation following earlier front-loaded demand.
- NCR recorded a sharp correction in Q3 2025, with sales declining to 7,961 units, reflecting a significant 20.8% QoQ drop.
- Kolkata, meanwhile, saw a marginal decline to 3,729 units, down 3.1% QoQ, indicating continued volatility and structurally constrained demand rather than a broad-based recovery.

In contrast to sales, new launches rebounded to 91,807 units in Q3 2025, up 9.1% QoQ, reflecting improving developer confidence ahead of the festive season. This divergence suggests that supply optimism preceded actual demand recovery, rather than responding to it.



Q4 2025: Year-End Stabilisation, Not a Surge

Q4 2025 marked a phase of market stabilisation rather than a year-end surge, with all-India residential sales closing at 95,049 units, broadly flat on a sequential basis and marginally lower by 0.5% QoQ compared to Q3 2025. However, on a YoY basis, sales declined by 10% compared to Q4 2024, highlighting the impact of a high base from last year's strong close. While select cities recorded sequential improvement, aggregate volumes remained below Q1 2025 levels, reinforcing that year-end performance reflected a phase of equilibrium and consolidation rather than renewed market momentum.

City-level trends underscored selective recover

- Mumbai MMR led the QoQ rebound in Q4 2025, with sales rising to 25,617 units, closing the year stronger than Q3. However, volumes remained 16.6% below the Q1 2025 peak, underscoring stabilisation rather than a return to expansion.
- Pune, in contrast, recorded less than 1% quarter-on-quarter growth, with sales remaining below Q1 2025 levels.
- Hyderabad continued to demonstrate structural strength, with sales of 14,453 units. While volumes moderated from the Q3 high, they remained well above Q1 2025 levels, reinforcing Hyderabad's position as one of the strongest end-user-driven markets.
- Chennai sustained higher-than-Q1 volumes, closing Q4 at 6,973 units. The sequential moderation reflected normalisation after a strong mid-year run rather than demand weakness.
- Bengaluru recorded a strong sequential recovery in Q4, closing at 13,931 units, reflecting a ~6% QoQ increase and an ~18% rise compared to Q1 2025.
- NCR remained in a phase of consolidation, with Q4 sales of 9,222 units, reflecting a moderate YoY decline of around 6% compared to Q4 2024.
- Kolkata remained range-bound, closing the quarter at 3,793 units, highlighting continued demand constraints and limited volatility.
- Ahmedabad closed the year at 8,017 units, with sales moderating sequentially and declining by around 21% YoY compared to Q4 2024.

New launches rose marginally to 92,007 units in Q4 2025, narrowing the gap with sales to just 3.2%, signalling that the market reached a balanced equilibrium by year-end rather than entering a new growth cycle.

Macro-economic Environment

A Foundation of Stability

India's Economic Resilience in a Divergent Global Landscape

India's macroeconomic environment in calendar year 2025 provided a stable and predictable backdrop for the residential real estate market, even as global growth remained uneven. Supported by strong domestic fundamentals, moderate inflation, and a steady monetary policy stance, the economy enabled housing demand to adjust gradually rather than contract sharply.

While economic growth moderated from the highs of the previous year, underlying drivers such as consumption, infrastructure spending, and employment remained intact. This stability allowed both homebuyers and developers to operate with greater visibility, reinforcing confidence even as the residential market transitioned into a phase of measured normalisation.

Deconstructing Growth: Consumption & Construction

Real estate in 2025 continued to act as both a beneficiary and a catalyst of economic activity, closely tied to household consumption and construction-led investment.

Private Final Consumption Expenditure (PFCE) grew 7.2% in FY25, sustaining end-user housing demand despite timing-related purchase deferrals. This steady consumption base helped prevent sharp demand erosion even as buyer selectivity increased.

The construction sector remained a key growth pillar, expanding 10.4% in FY24 and projected to grow 9.4% in FY25, supported by government-led capital expenditure across infrastructure and urban development. While private investment moderated, Gross Fixed Capital Formation at 29.9% of GDP continued to underpin long-term real estate activity.



Snapshot of Key Macroeconomic Indicators

Indicator	FY24	FY25	FY26 (Forecast)	Significance for Real Estate
Real GDP Growth (%)	9.2%	6.5%	7.2%	Supports income growth and end-user housing demand
Construction Sector GVA Growth (%)	10.4%	9.4%	~7%	Indicates development momentum and supply-side strength
Private Consumption Growth (%)	—	7.6%	Stable	Drives residential demand and buyer sentiment
CPI Inflation (Average %)	4%	~2.4% (Apr-Jul)	Moderate	Supports affordability and interest rate stability
RBI Repo Rate (% end-period)	6.5%	6.25%	5.25%	Determines home loan interest rates and EMI predictability
Fiscal Deficit (% of GDP)	—	4.8% (RE)	4.4% (BE)	Signals macro stability and infrastructure-led demand.

The Affordability Nexus & Government as a Catalyst

India's housing market in 2025 remained supported by rising income levels and improving borrowing conditions, even as buyers displayed greater timing sensitivity.

Over FY15–FY25, per capita PFCE expanded at a CAGR of 9.68%, strengthening the long-term affordability base for home ownership. Inflation remained benign through much of FY25, averaging around 2.4% in the early part of the year at the lowest level in nearly six years—helping preserve household purchasing power.

Monetary conditions turned incrementally more supportive toward the end of the year. With the RBI reducing the repo rate to 5.25%

in December 2025, home loan rates eased marginally after remaining broadly stable for most of the year. This shift reinforced affordability at the margin, enabling buyers to time their purchases strategically without exiting the market.

On the fiscal front, the government's commitment to infrastructure-led growth remained intact. The fiscal deficit is projected to narrow from 4.8% of GDP in FY25 to 4.4% in FY26, even as capital expenditure continues to drive urban connectivity, transport infrastructure, and regional development—structural drivers that underpin residential demand over the medium term.

Key Policy Developments

Catalysts for Structural Transformation

Policy developments during 2025 reinforced the long-term structural health of the real estate sector.

The GST Council's decision to reduce GST on cement from 28% to 18% and on key construction materials such as marble and granite blocks from 12% to 5% directly addressed input cost pressures faced by developers. While full pass-through to homebuyers may be gradual, this measure enhances project viability and acts as a buffer against sharp price escalations, particularly in the affordable and mid-income segments.

In parallel, momentum built around the draft Registration Bill, 2025, which proposes replacing the Registration Act of 1908 with a digitised, technology-driven framework. Provisions such as online registration, Aadhaar-based verification, and a centralised digital property records repository are expected to improve transparency, reduce disputes, and strengthen buyer confidence over time.

Together, these initiatives signal a policy environment that is increasingly aligned with affordability, transparency, and long-term market efficiency.



High-Level Market Performance Summary

Macroeconomic stability meets residential normalisation

Across India's top eight cities, residential market performance through 2025 reflected a measured and cautious trajectory, shaped by stable macro conditions rather than growth acceleration. New housing supply remained calibrated, with developers adjusting launches in response to absorption trends. Quarterly supply levels fluctuated within a narrow band, signalling confidence tempered by discipline. At the same time, residential sales softened progressively throughout the year without abrupt disruption, highlighting demand re-timing rather than demand erosion.

Global uncertainties - including trade realignments, tariff dynamics, and evolving outsourcing patterns - continued to influence sentiment. However, India's domestic fundamentals remained resilient, allowing the residential sector to stabilise rather than weaken.

Western markets faced headwinds in 2025, with overall sales declining approximately 24%, led by significant corrections in Mumbai (26.4%) and Pune (27.1%). Ahmedabad demonstrated relative resilience with a more moderate 11.6% decline, reflecting its distinct demand dynamics.



City-wise Residential Sales & Supply Summary | CY 2025

This graph summarises residential sales and new supply across India's top eight cities in CY 2025, highlighting quarterly momentum, YoY shifts, and each city's

share in total sales. It provides a snapshot of how closely supply aligned with demand amid a year of market normalisation.

- Total New Supply 2025(Units)
- Total Sales 2025 (Units)
- QoQ % Change (Q3 → Q4)
- YoY % Change (Q4'25 vs Q4'24)
- Q4 2024 Sales
- Q4 2025 Sales
- Share of Total Sales 2025 (%)



Ahmedabad

15,843	37,087	-9.8%	
-21.2%	10,170	8,017	9.6%



Mumbai

103,793	105,595	9.8%	
-23.8%	33,617	25,617	27.3%



Pune

61,756	59,223	0.4%	
-28.5%	18,240	13,043	15.3%



Delhi-NCR

36,259	35,711	15.8%	
-6%	9,808	9,222	9.2%



Kolkata

12,248	15,172	1.7%	
2.1%	3,715	3,793	3.9%



Hyderabad

46,012	54,271	-18.2%	
9.7%	13,179	14,453	14.0%



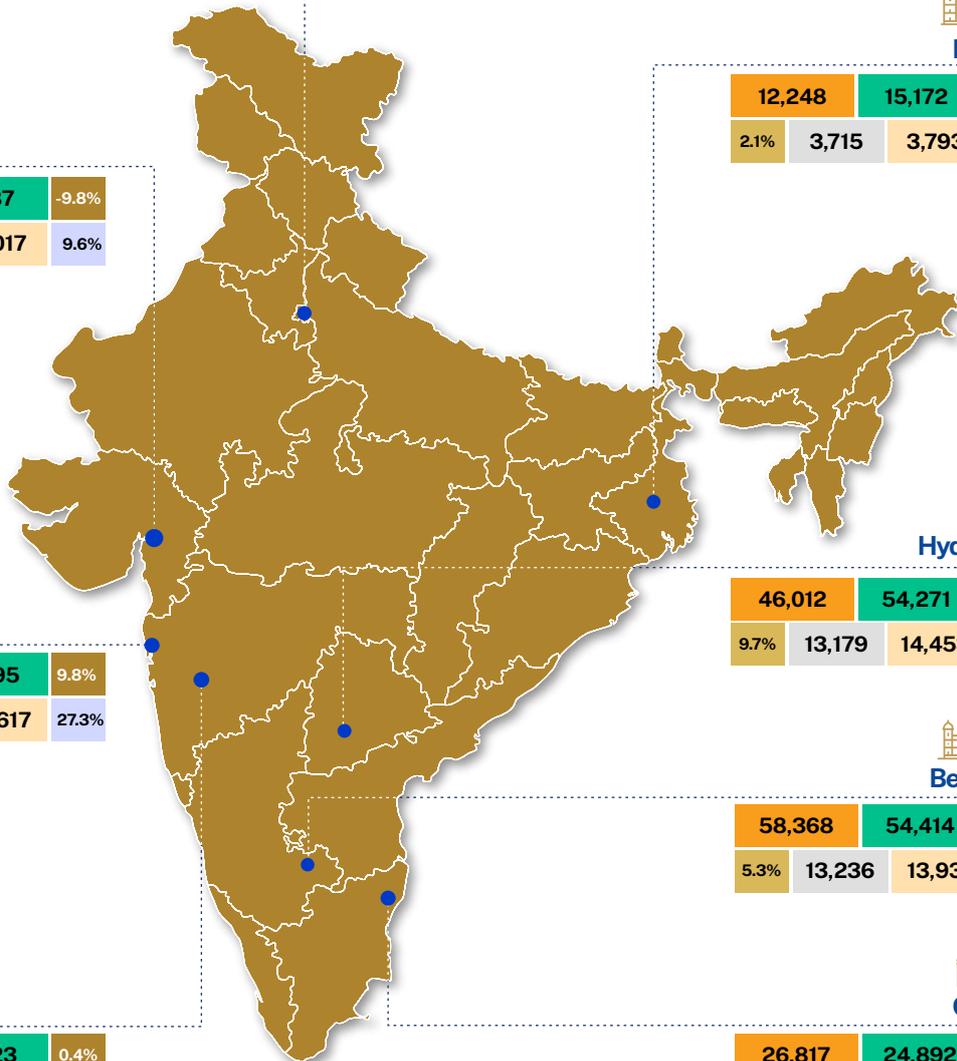
Bengaluru

58,368	54,414	6.1%	
5.3%	13,236	13,931	14.1%



Chennai

26,817	24,892	-11.3%	
71.2%	4,073	6,973	6.4%



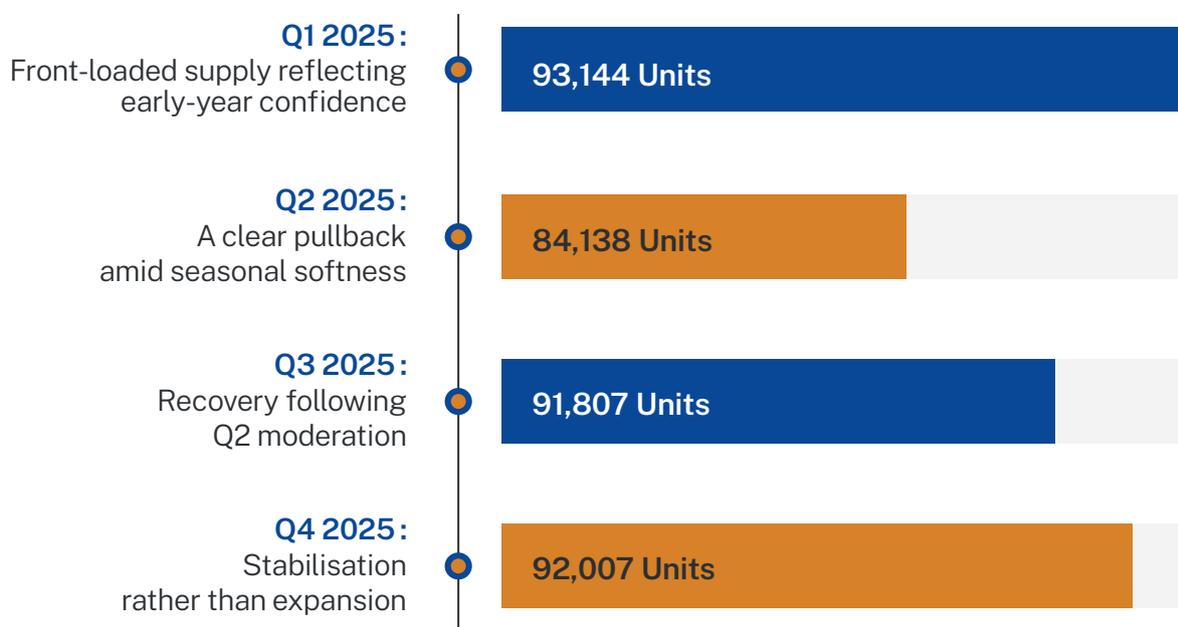
New Supply

Residential supply across India's top eight cities in calendar year 2025 reflected a disciplined and responsive development environment, with launch activity closely aligned to absorption trends rather than aggressive expansion.

The year began with strong supply in Q1 2025, with 93,144 units launched, supported by carry-over confidence from a robust 2024. This was followed by a clear moderation in Q2 2025, as new supply declined to 84,138 units, reflecting developer caution amid softening sales momentum and seasonal factors.

Supply rebounded in Q3 2025, with launches rising to 91,807 units, a 9.1% QoQ increase, signalling the return of selective developer confidence after the mid-year slowdown. Momentum stabilised in Q4 2025, with 92,007 units launched, broadly flat on a sequential basis. The near-flat movement between Q3 and Q4 indicates that developers chose to hold launch volumes steady rather than accelerate supply, despite the festive and year-end period, reinforcing a strategy of calibrated growth and capital discipline.

Comparative New Supply - Interpretation



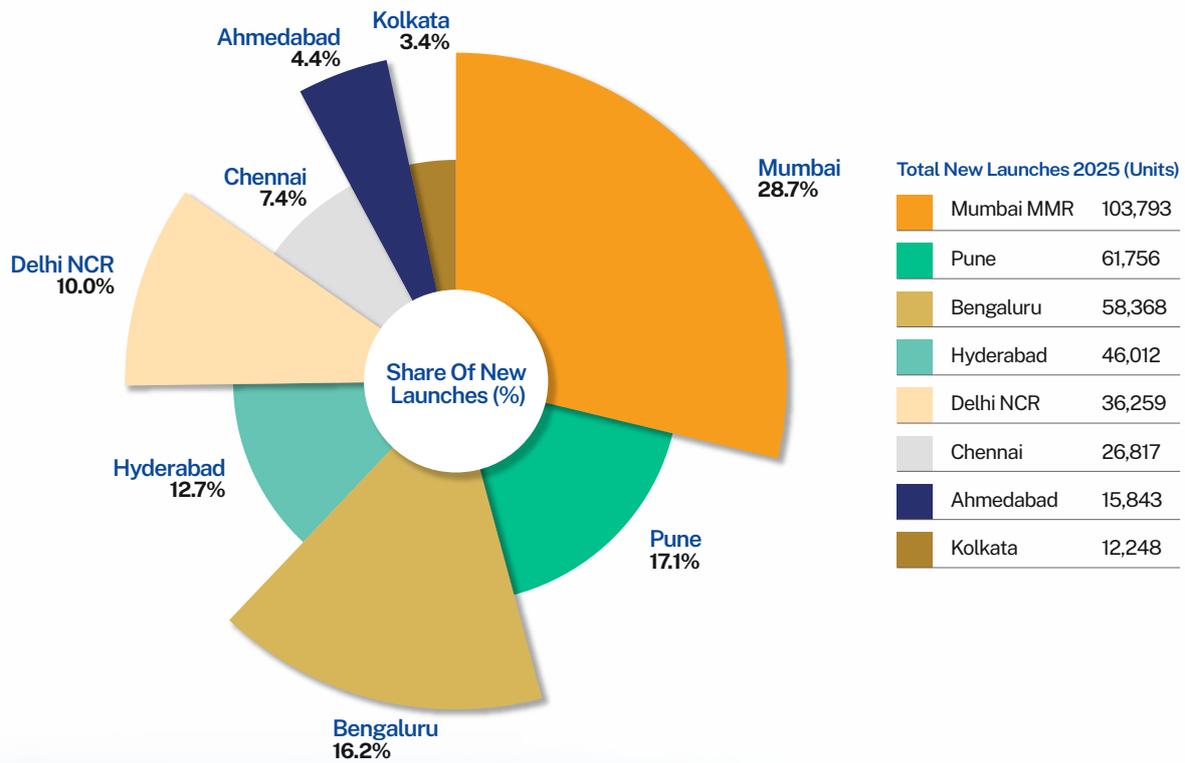
While supply recovered sequentially after the Q2 trough, the absence of sharp acceleration in Q4 suggests that developers remained cautious.

The data reflects a market characterised by cautious optimism. Developers responded to improved absorption conditions after Q2 by selectively increasing launches, yet the overall supply curve remained controlled, reinforcing market balance.

Share of New Residential Launches | CY 2025

The table below outlines the distribution of new residential launches across India's top eight cities in CY 2025, highlighting the concentration of developer activity and the relative contribution of each market to total

new supply. The data underscores the dominance of key metro markets and reflects a calibrated, demand-aligned approach to new project launches.



Sales

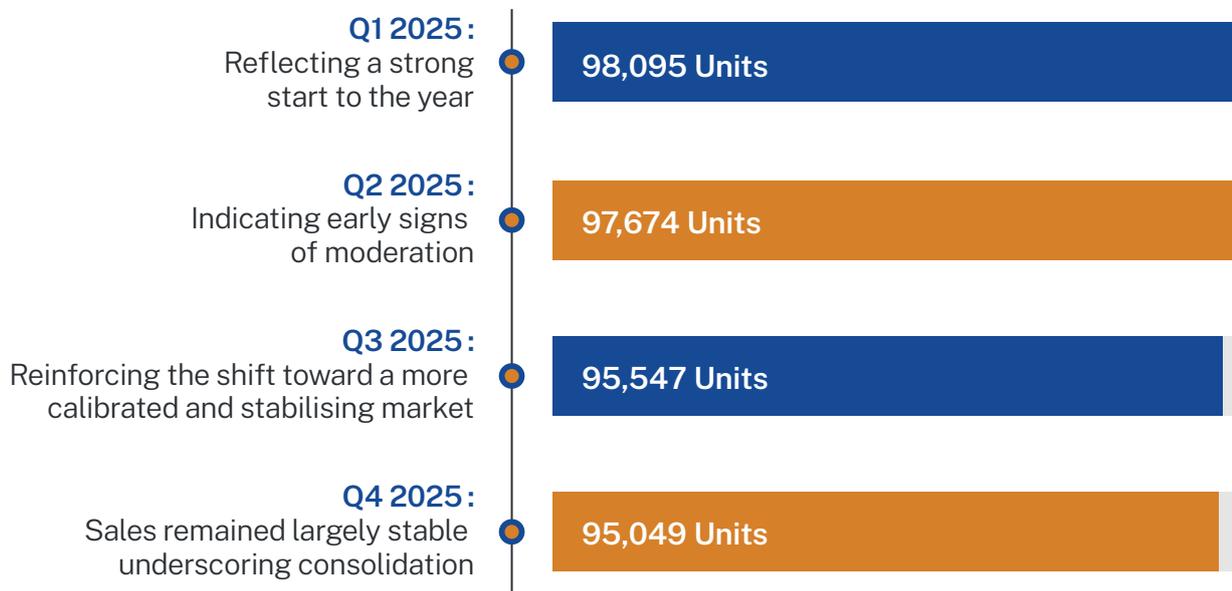
Residential sales activity across India's top eight cities in the year 2025 reflected a market transitioning from post-pandemic expansion toward a phase of stabilisation and consolidation.

The year began with relatively strong absorption in Q1 2025, supported by carry-over momentum from 2024, before sales moderated in Q2 2025 as buyer activity became more selective amid elevated base levels and pricing discipline. Q3 2025 recorded 95,547 residential units sold, marking a 2.2% QoQ decline from Q2, signalling continued moderation in transaction

volumes rather than a demand reversal. Q4 2025 extended this stabilisation trend, with sales closing at 95,049 units, broadly flat on a sequential basis and marginally lower than Q3.

The demand remained calibrated, with buyers maintaining a cautious and value-driven approach despite festive-season support. On a YoY basis, sales declined in every quarter of 2025 compared to 2024, indicating that overall housing demand weakened year-over-year despite seasonal upticks during festive periods.

Comparative Sales Performance



Residential sales declined gradually through the year, easing from 98,095 units in Q1 2025 to 97,674 units in Q2, 95,547 units in Q3, and 95,049 units in Q4.

Q1 suggested sustained buyer interest carrying over from the previous year. Q2, indicated early signs of a shift toward more cautious buyer behavior.

Q3 represented a more noticeable sequential decline of around 2,100 units from Q2, suggesting buyers were adopting a more value-driven and selective approach. In Q4, sales were nearly flat compared to Q3, indicating that demand had found a consistent equilibrium level.

Prices & Inventory

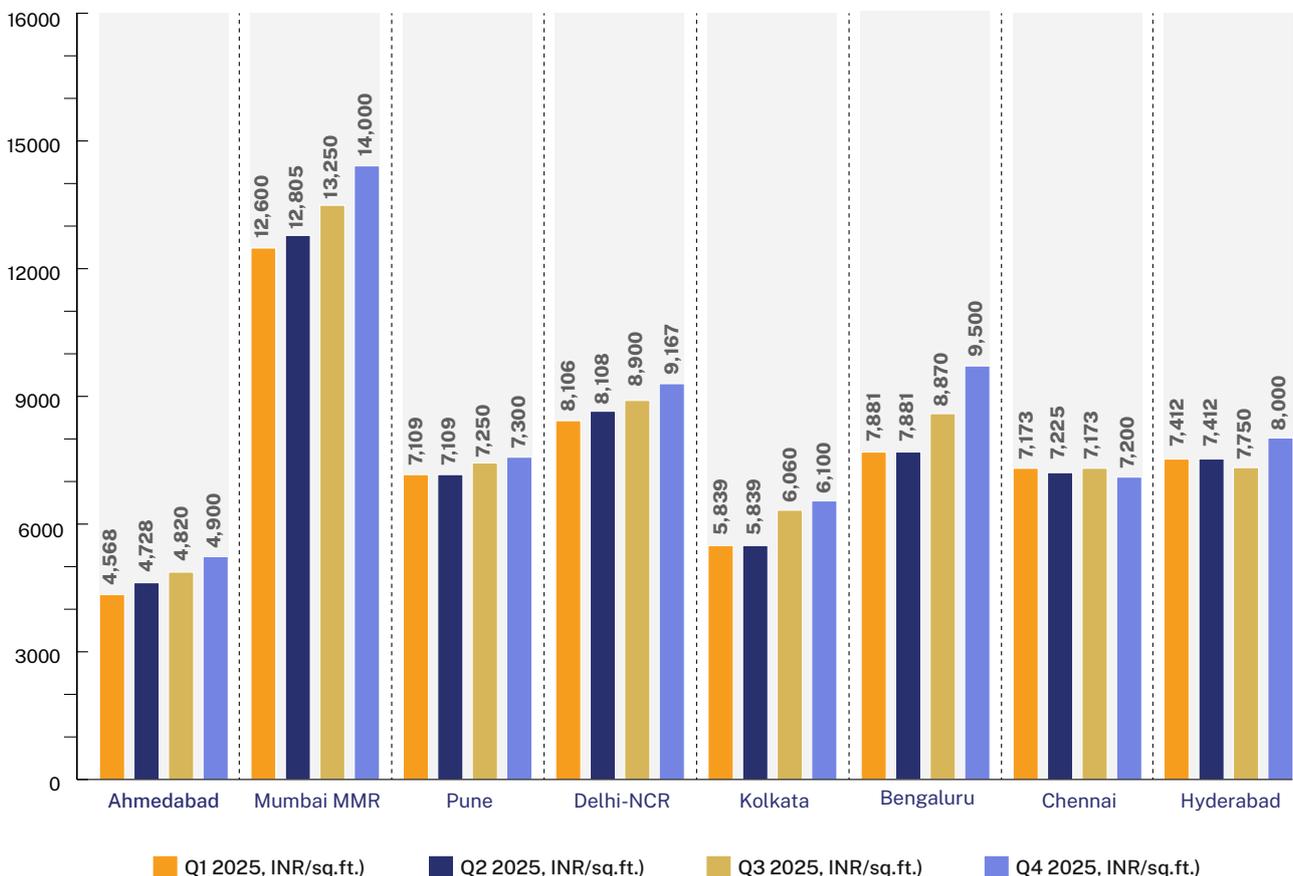
Residential property prices across India's major housing markets continued to firm through calendar year 2025, reflecting normalisation rather than acceleration. Quarterly price movements remained incremental, indicating a market absorbing cost pressures without overheating.

Mumbai MMR retained the highest absolute prices, with rates remaining relatively stable around the ₹14,000 per sq ft level throughout 2025, reflecting price consolidation in the region's premium market. However, QoQ increases remained in the low single-digit range, underscoring price stability rather than sharp escalation. Southern markets showed relatively stronger momentum, led by Bengaluru and Hyderabad, supported by steady end-user demand

and balanced absorption.

Chennai remained largely range-bound, reflecting stable affordability dynamics, while Pune recorded minimal movement, with prices holding steady at approximately ₹7,200-7,300 per sq ft in recent quarters. In contrast, Ahmedabad's prices remained broadly stable over the past 12-18 months, with both cities demonstrating consolidation rather than appreciation. Delhi NCR and Kolkata also saw measured price increases amid selective demand.

Overall, resilient pricing alongside moderating sales volumes highlights a disciplined, supply-calibrated market, where developers protected price integrity and inventory remained well managed-creating a stable pricing base heading into 2026.



Unsold Inventory Analysis

Unsold inventory levels across India's top eight residential markets in Q3 2025 reflected a broadly balanced market environment, supported by calibrated supply additions and sustained absorption despite moderating sales volumes.

While new launches increased sequentially in the second half of the year, sales velocity remained sufficient to prevent a sharp build-up of unsold stock. Developers continued to align project launches closely with demand visibility, helping maintain inventory stability even as quarterly sales volumes normalised from post-pandemic highs.

From a market health perspective, inventory overhang remained within comfortable limits, indicating that supply was not materially outpacing demand. The steady pace of absorption across most cities suggests that buyers remained active, albeit more selective, allowing the market to absorb incremental supply without creating stress.

A closer examination of inventory composition, however, points to segment-level divergence.

A disproportionate share of new launches during 2025 was concentrated in the premium and upper mid-income segments, particularly in large metropolitan markets. As a result, unsold inventory growth was more visible in higher ticket-size categories, reflecting longer decision cycles and lower liquidity compared to mass and mid-income housing.

This trend does not signal systemic weakness, but it underscores the importance of pricing discipline, project phasing, and targeted demand conversion, especially high-value homes. The absorption trajectory of premium inventory will remain a key indicator of market equilibrium in the coming quarters.

Overall, the combination of rising prices, stable quarterly increments, and controlled supply additions indicates that inventory levels remained well managed through 2025. The market continued to operate within a comfort zone, with developers prioritising price integrity and project viability over volume-led liquidation.



Final Analytical Takeaway (Data-Backed)

Calendar year 2025 marked a clear transition phase for India's residential markets, characterised by moderation rather than disruption.

Sales volumes declined by 11.6% YoY over the year, reflecting a steady cooling from the elevated post-pandemic highs rather than a sharp contraction. Importantly, the absence of any abrupt quarterly collapse indicates that demand softened without eroding structurally. Buyers deferred purchase decisions in response to pricing, timing, and macro considerations, but largely remained within the market-allowing demand to be absorbed progressively within the annual cycle.

The recovery through the year was neither uniform nor momentum-led, with market performance increasingly driven by regional fundamentals. Southern markets demonstrated greater resilience and

absorption strength, while western markets recorded broad-based year-on-year declines. NCR remained in prolonged consolidation, with higher ticket sizes and a premium-heavy product mix constraining absorption and delaying recovery.

On the supply side, developers responded with disciplined and calibrated launch strategies, cutting back new supply sharply during periods of softer demand. This measured approach prevented inventory stress and played a central role in restoring balance by year-end.

By the close of 2025, India's residential sector had transitioned into a more mature, priced growth phase - defined by moderated volumes, pronounced regional divergence, and structurally sound inventory management-establishing a stable and sustainable foundation for the year ahead.



City-wise Annual Performance Highlights

Mumbai

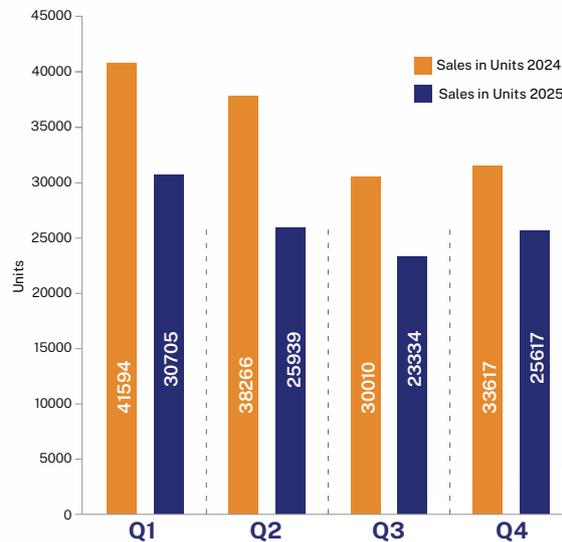
Residential Sales Performance | CY 2025

Mumbai remained India's largest residential market in 2025. Sales in Q1 2025 stood at 30,705 units, representing a 26.4% YoY decline compared to Q1 2024, signalling an early adjustment from the elevated base of the previous year rather than a demand shock. This moderation deepened through the middle of

the year, with volumes declining 15.5% QoQ in Q2, followed by a further 10.0% QoQ decline in Q3, marking the annual trough at 23,334 units. The mid-year weakness reflected buyer caution and timing-led deferrals rather than structural demand erosion.

Annual Insight

A partial recovery followed in Q4 2025, with sales rising 9.8% QoQ to 25,617 units. Despite the rebound, volumes remained below the Q1 peak, reinforcing that year-end performance reflected stabilisation rather than renewed momentum. On a YoY basis, however, Q4 sales declined by 23.8% compared to Q4 2024, underscoring the impact of a high base and confirming that the recovery was sequential rather than cyclical.



NCR

Residential Sales Performance | CY 2025

NCR remained in a phase of prolonged consolidation throughout calendar year 2025, with residential sales staying materially below 2024 levels across all four quarters, translating into an overall year-on-year decline of around 13%. The moderation was driven less by demand erosion and more by structural shifts in product mix and ticket sizes, which continued to weigh on transaction volumes.

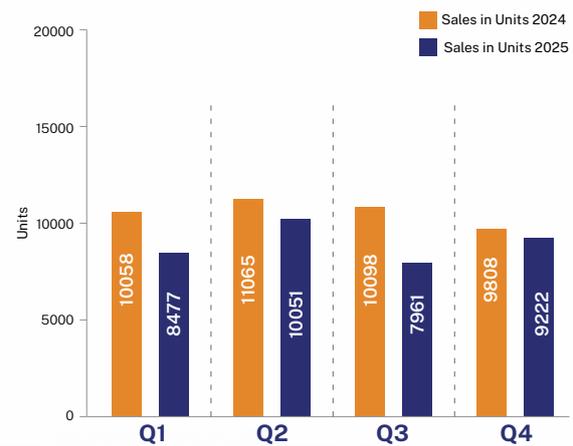
Sales stood at 8,477 units in Q1 2025, before rising 18.6% QoQ in Q2 to 10,051 units, reflecting a short-lived rebound. This momentum was not sustained, with volumes declining 20.8% QoQ in Q3 to 7,961 units, marking the weakest quarterly

performance of the year. A modest recovery followed in Q4 2025, with sales increasing 15.8% QoQ to 9,222 units, though volumes remained well below earlier peaks.

On a year-on-year basis, Q4 2025 sales were around 6% lower than Q4 2024, reinforcing NCR's relative underperformance compared to stronger markets. Despite the moderate quarterly YoY decline, NCR has experienced a double-digit decline (13%) in 2025, though it demonstrated signs of sequential recovery in the latter part of the year.

Annual Insight

NCR's 2025 performance reflected structural recalibration rather than cyclical weakness, with higher ticket sizes and a shift toward premium configurations constraining absorption. Elevated Q4 supply - around 13% higher than sales reinforced the mismatch between product mix and effective demand, suggesting demand stabilisation will continue to lag other major markets despite periodic QoQ recoveries.



Bengaluru

Residential Sales Performance | CY 2025

Bengaluru's residential market in calendar year 2025 exhibited pronounced quarterly volatility, with sharp swings in sales volumes reflecting timing-driven demand rather than a linear recovery trend.

Sales stood at 11,731 units in Q1 2025, before rising sharply by 33.2% QoQ in Q2 2025 to 15,628 units, marking the strongest quarterly performance of the year. This surge was followed by a 16% QoQ correction in Q3 2025, with sales moderating to 13,124 units, as demand normalised after the Q2 spike. In Q4 2025, sales stabilised at 13,931 units, reflecting a 6.1% QoQ increase, though volumes remained below the Q2 peak.

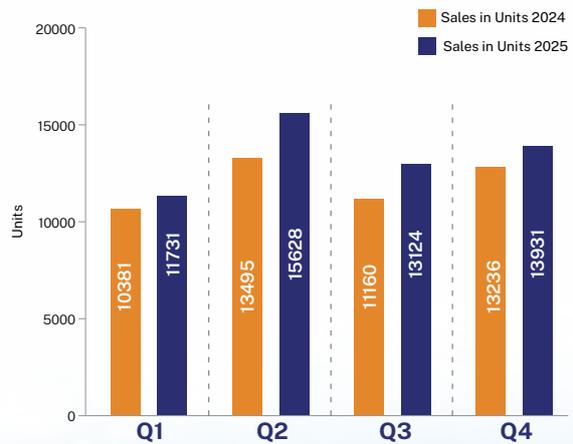
On a YoY basis, Q4 2025 sales were 5.3% higher than Q4 2024, indicating modest year-end improvement despite intra-year volatility.

Overall, Bengaluru closed the year with sales rising 12.7% YoY, underscoring sustained demand strength rather than mere stabilisation, even as growth remained measured rather than expansionary.

On the supply side, new launches remained elevated, particularly in Q1 and Q4 2025, suggesting sustained developer confidence. However, this supply of optimism was not consistently matched by absorption across all quarters, contributing to periodic volatility in sales performance.

Annual Insight

Bengaluru recorded 12.7% YoY growth in residential sales in 2025, reflecting demand resilience, though faster supply expansion kept the market in a calibrated adjustment phase rather than an acceleration cycle.



Pune

Residential Sales Performance | CY 2025

Pune recorded sharp quarterly fluctuations during calendar year 2025, making it one of the most volatile residential markets among the top eight cities.

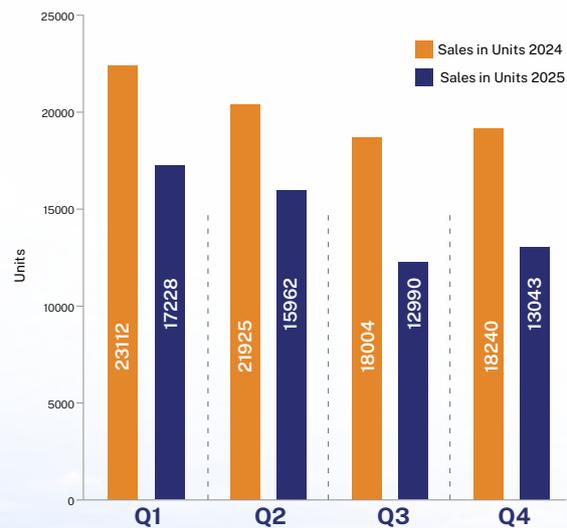
Sales opened strong at 17,228 units in Q1 2025, before declining by 7.3% QoQ in Q2 2025 to 15,962 units, reflecting early signs of affordability pressure and buyer caution. The correction intensified in Q3 2025, when sales fell sharply by 18.6% QoQ to 12,990 units, marking the lowest quarterly volume of the year.

In Q4 2025, sales stabilised at 13,043 units, registering only a 0.4% QoQ increase, indicating limited recovery momentum. Volumes remained 24.3% below the Q1 peak and 28.5% lower than Q4 2024 levels, underscoring the incomplete nature of the year-end stabilisation.

On the supply side, new launches remained elevated through much of 2025, particularly in Q3, despite the ongoing moderation in absorption. This divergence placed additional pressure on market equilibrium and constrained the pace of recovery.

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Pune's 2025 cycle highlights high sensitivity to affordability and buyer timing, with sharp mid-year corrections and only marginal year-end stabilisation. Despite underlying demand depth, recovery remained partial rather than decisive, as elevated supply and cautious buyer behaviour tempered absorption momentum.



Chennai

Residential Sales Performance | CY 2025

Chennai emerged as one of the most structurally stable residential markets in calendar year 2025, supported by sustained end-user demand and relatively low volatility.

Sales increased steadily from 4,774 units in Q1 2025, rising 10.7% QoQ in Q2 to 5,283 units, before accelerating sharply by 48.8% QoQ in Q3 2025 to 7,862 units, marking the highest quarterly volume of the year. This strong mid-year expansion reflected robust demand absorption rather than timing-led volatility.

In Q4 2025, sales moderated to 6,973 units, a 11.3% QoQ decline, indicating normalisation after the Q3 peak rather than demand weakness.

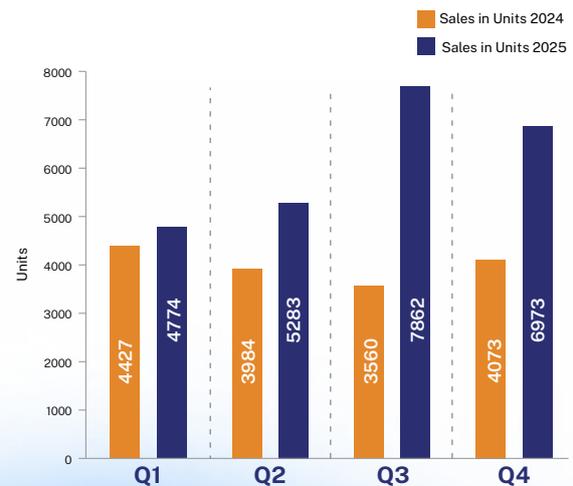
Despite this correction, volumes remained materially higher than earlier quarters.

On a YoY basis, Chennai delivered one of the strongest performances among all major cities. Q4 2025 sales were 71.2% higher than Q4 2024, while full-year sales rose from 16,044 units in CY 2024 to 24,892 units in CY 2025, representing a 55% YoY increase.

New supply in Chennai peaked in Q3 and was curtailed in Q4, reflecting both calibrated developer response and caution ahead of Q2 2026 state elections. Launch activity is expected to remain subdued to Q1 2026, supporting market balance.

Annual Insight

Chennai's 2025 performance reflects structural demand strength rather than cyclical volatility. Strong YoY growth, sustained absorption, and measured supply adjustments reinforced the city's profile as a stable, end-user-driven market with limited susceptibility to short-term demand shocks.



Hyderabad

Residential Sales Performance | CY 2025

Hyderabad remained one of the stronger-performing residential markets in 2025, though its performance reflected high intra-year volatility rather than outsized annual growth.

Sales increased from 10,647 units in Q1 2025 to 11,513 units in Q2, registering an 8.1% QoQ rise, indicating steady early-year demand. Momentum accelerated sharply in Q3 2025, when sales rose 53.4% QoQ to 17,658 units, marking the highest quarterly volume of the year and reflecting a pronounced release of deferred demand.

In Q4 2025, sales moderated to 14,453 units, representing an 18.2% QoQ decline, signalling normalisation after the exceptional Q3 spike rather than a reversal in underlying demand. Importantly, Q4 volumes remained

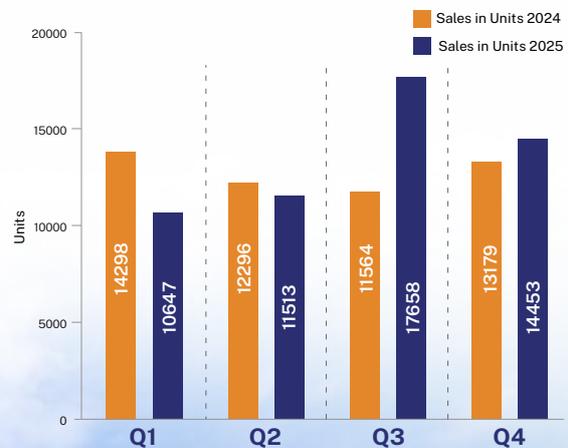
meaningfully higher than Q1 and Q2 levels, underscoring demand depth despite quarter-to-quarter volatility.

On a YoY basis, Hyderabad's growth was measured rather than acceleration-led. Full-year sales increased from 51,337 units in CY 2024 to 54,271 units in CY 2025, representing approximately 5.7% YoY growth. This indicates that while quarterly momentum was uneven, the market continued to expand on an annual basis at a moderate pace.

On the supply side, new launches broadly tracked absorption throughout the year, reflecting an aligned supply response to demand conditions. This helped preserve market balance and limit inventory stress despite sharp quarterly swings in sales volumes.

Annual Insight

Hyderabad's 2025 performance reflects a structurally resilient but timing-sensitive market. Strong QoQ spurts, particularly in Q3, were followed by normalisation, resulting in moderate YoY growth rather than headline expansion. With supply remaining aligned to absorption, the market closed the year on a stable footing, supported by sustained end-user demand rather than speculative momentum.



Ahmedabad

Residential Sales Performance | CY 2025

Ahmedabad experienced a steady but clearly moderating sales trajectory through calendar year 2025, marked by sequential softening rather than abrupt demand disruption.

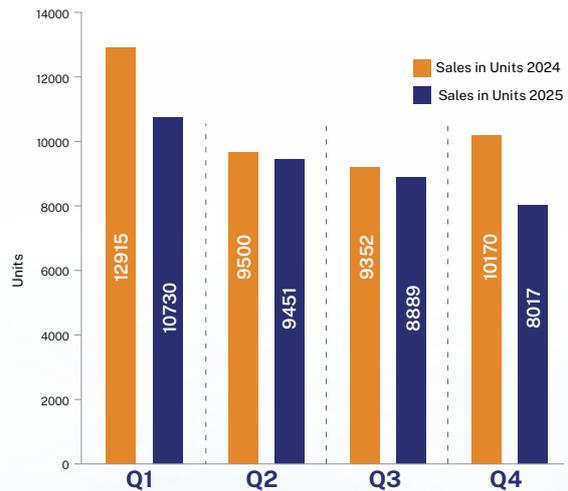
Sales in Ahmedabad declined steadily through 2025, easing from 10,730 units in Q1 to 9,451 units in Q2, 8,889 units in Q3, and 8,017 units in Q4, marking the lowest quarterly volume of the year and confirming a gradual cooling trend. On a YoY basis, Q4 2025 sales fell 21.2% compared to Q4 2024, while full-year volumes declined 11.6% YoY, from 41,937 units in CY 2024 to 37,087 units in CY 2025, indicating demand normalisation despite

pockets of resilience earlier in the year.

On the supply side, new launches saw a sharp jump in Q2 2025, rising from 2,384 units in Q1 to 4,211 units, following relatively muted activity at the start of the year. Supply momentum remained elevated in Q3 at 4,677 units, before moderating marginally to 4,571 units in Q4 as absorption softened. This pattern indicates that developers responded to earlier demand conditions with a front-loaded increase in launches, before tempering supply toward year-end to maintain market balance and limit inventory pressure amid declining sales volumes.

Annual Insight

Ahmedabad's 2025 performance reflects orderly volume moderation within a structurally stable, end-user-driven market. While sales softened sequentially and declined on a full-year basis, disciplined supply calibration and favourable base effects at the quarterly level prevented market stress. The city closed the year in a balanced position, characterised by cautious buyer behaviour rather than demand erosion.



Kolkata

Residential Sales Performance | CY 2025

Kolkata’s residential market in calendar year 2025 remained largely range-bound, characterised by low volatility and steady absorption rather than sharp swings in activity.

Sales stood at 3,803 units in Q1 2025, before moving marginally to 3,847 units in Q2. Volumes softened slightly in Q3 2025 to 3,729 units, reflecting subdued buyer sentiment during the mid-year period. In Q4 2025, sales stabilised at 3,793 units, broadly in line with earlier quarters and reinforcing the market’s measured pace.

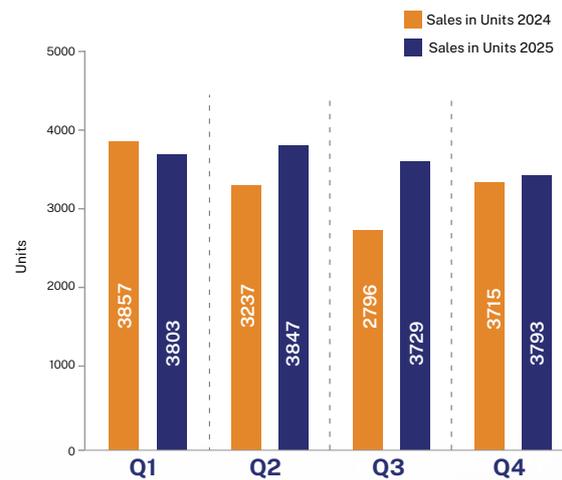
On a YoY basis, however, Kolkata recorded moderate improvement. Full-year sales increased

from 13,605 units in CY 2024 to 15,172 units in CY 2025, translating into an 11.5% YoY growth. This indicates that while quarterly volumes remained steady and range-bound, cumulative annual absorption improved, supported by consistent end-user participation.

Supply activity remained conservative and closely aligned with absorption throughout the year. The absence of aggressive new launches helped maintain market balance and prevent inventory stress, even as demand growth remained incremental rather than momentum-led.

Annual Insight

Kolkata’s 2025 performance reflects a stable, low-volatility market with gradual YoY improvement. While quarterly sales lacked acceleration, steady absorption and disciplined supply supported modest annual growth, positioning the city as a cautious but structurally balanced residential market relative to faster-growing peers.



Outlook | Residential Market | CY 2026

India's residential real estate market enters calendar year 2026 on a foundation of stability rather than exuberance. The performance of 2025 marked a clear transition from post-pandemic acceleration to a more mature,

disciplined growth phase-defined by calibrated supply, timing-sensitive demand, and widening regional divergence. These structural shifts are expected to continue shaping market behaviour in the year ahead.

Demand Outlook: Steady, Selective, and End-User Driven

Residential demand in 2026 is expected to remain resilient but measured, supported by stable macroeconomic conditions, easing interest rate visibility, and sustained urban employment. Buyer behaviour is likely to stay highly selective, with decisions increasingly driven by price-value alignment, project execution quality, and micro-market fundamentals rather than speculative momentum.

Markets that demonstrated consistent absorption and low volatility in 2025-particularly select southern cities-are expected to carry forward stronger baseline momentum. In contrast, markets that remained in consolidation mode, such as NCR and select western pockets, may require a longer adjustment period before achieving sustained recovery.

Supply Outlook: Discipline, with Event-Led Constraints

Developers are expected to maintain a cautious, absorption-led supply strategy through 2026. The experience of 2025 reinforced the importance of aligning launches with visible demand, particularly amid elevated input costs and longer sales cycles in premium segments.

In addition to demand-led calibration, political and administrative factors are expected to influence supply timing. In markets such as Chennai and Kolkata, upcoming state election cycles are likely to result in intentional moderation of new launches in early 2026, as developers adopt a wait-and-watch approach around approvals, regulatory clarity, and buyer sentiment. As a result, supply in these markets is expected to remain restrained in H1 2026, supporting near-term inventory balance.

Pricing Outlook: Firm, but Moderating

Residential prices are expected to remain firm across most major markets, supported by cost pressures, controlled inventory levels, and limited appetite for aggressive discounting. However, price appreciation is likely to remain moderate and uneven, varying by city, segment, and micro-market.

Premium and upper mid-income segments may witness selective pricing resistance, particularly in markets where higher ticket sizes extended decision cycles in 2025. Developers are expected to rely more on targeted incentives, flexible payment plans, and phased offerings rather than headline price corrections to drive absorption.

Inventory Outlook: Manageable, with Segment-Level Watchpoints

Overall, unsold inventory levels are expected to remain within comfortable limits in 2026, provided supply discipline continues. However, premium inventory absorption will remain a key variable, especially in large metropolitan markets, where longer conversion timelines could influence launch pacing.

Markets with balanced sales–supply dynamics are likely to maintain healthy inventory profiles, while those with persistent supply–demand misalignment may continue to recalibrate through selective launch deferrals and pricing discipline.

Key Themes to Watch in 2026

- Greater regional divergence, with city-specific fundamentals increasingly driving outcomes
- Timing-sensitive demand, with stronger activity likely in the second half of the year
- Election-linked supply moderation in select markets, particularly Chennai and Kolkata
- Premiumisation with caution, as buyers prioritise quality while remaining price-aware
- Execution-led differentiation, where developer credibility and delivery track record gain importance

Overall, 2026 is expected to be a year of consolidation and balance rather than acceleration—marked by steady end-user demand, disciplined supply responses, and market outcomes shaped increasingly by localised economic, regulatory, and political dynamics rather than broad national cycles.



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CITY	MICRO MARKET	PROMINENT LOCALITIES
HYDERABAD	Hyderabad West	Hitech City, Gachibowli, Manikonda, Narsingi, Sri Lingsa Colony, Nallagandla, Chibbalguda, Kondapur, Chandanagar, Hafeezpet, Bachupally, Miyapur
	Hyderabad North	Kompally, Tellapur, Kukatpally, Nizampet, Balanum, Bahadurpally, Shamirpet
	Hyderabad South	Saidabad, Kismatpur, Maheshwaram, Shadnagar, Rajendra Nagar
	Hyderabad East	LB Nagar, Nagole, Hayathnagar, Vanasthalipuram, Uppal Kalan, Saroor Nagar
	ORR South	Bongloor, Shamshabad. Adibatla, Pocharam
	Secunderabad	Mallapur, Yapral, Sainikpuri, Alwal, AS Rao Nagar
	Hyderabad Central	Somajiguda, Ameerpet, Himayat nagar, Jubilee Hills, Begumpet, Banjara Hills
KOLKATA	Kolkata East	New Town, Rajarhat, Salt Lake City, Tangra, Beliaghata
	Kolkata North	Dum Dum, Madhyamgram, Barasat, Barrackpore, Lake Town, Rishra
	Kolkata South	Baruipur, Behala, Joka, Garia, Narendrapur, Sonarpur, Uttar Gauripur, Tollygunge, New Alipore, Mukundapur
	Kolkata West	Serampore, Howrah, Uttarpara Kotrung, Konnagar
	Kolkata Central	Sealdah
MMR	Andheri to Dahisar	Andheri, Borivali, Dahisar, Goregaon, Jogeshwari, Kandivali, Malad
	Worli to Andheri	Bandra, Dharavi, Juhu, Khar, Mahim, Santacruz, Ville Parle
	Central Mumbai	Bandra Kurla Complex, Bhandup, Ghatkopar, Vikhroli, Kanjurmarg, Kurla, Matunga, Mulund, Powai, Sion
	Mumbai South	Colaba, Nariman Point, Dadar, Worli, Byculla, Mahalaxmi, Parel, Lower Parel, Girgaon Prabhadevi

CITY	MICRO MARKET	PROMINENT LOCALITIES
MMR	Mumbai Harbour	Sewri, Wadala, Chembur, Mazagaon
	Mira Road and Beyond	Mira Road, Vasai, Virar, Nala Sopara, Bhayandar, Boisar, Naigaon East, Palghar
	Navi Mumbai	Airoli, Belapur, Kharghar, Taloja, Dronagiri, Ghansoli, Karanjade, Ulwe, Vashi, Warai
	Thane	Thane East & Thane West
	Beyond Thane	Ambarnath, Badlapur, Bhiwandi, Dombivali, Kalyan, Karjat, Neral, Vangani, Ambivali, Anjurdive, Ulhas Nagar, Shil Phata
	Panvel and Beyond	Panvel, Khopoli, Rasayani, Khalapur, Kewale, Umroli, Pen, Chowk
PUNE	PCMC	Chikhali, Ravet, Wakad, Tathawade, Moshi, Mamurdi, Jambhul, Pimpri, Rahatani, Gahunje
		Chinchwad
	Pune South	Dhayari, Kondhwa, Undri, Ambegaon Budruk, Katraj, Phursungi, NIBM Annex Mohammadwadi, Handewadi, Shirwal, Shivapur, Baramati, Nasrapur, Bibwewadi
	Pune West	Hinjewadi, Pirangut, Bavdhan, Mahalunge, Baner, Mugawade, Balewadi, Bhukum, Kothrud, Kamshet, Bhugaon
	Pune North	Talegaon Dabhade, Alandi, Chakan, Dhanori, Rajgurunagar, Dehu
	Nagar Road	Wagholi, Kharadi, Lohegaon, Lonikand, Sanaswadi
	Pune Solapur Highway	Hadapsar, Manjari, Uruli Kanchan, Loni Kalbhor
	Mumbai Pune Bypass	Vadgaon Budruk, Sus, Warje, Shivane, Karve Nagar
	Pune East	Mundhwa, Bakhori, Kedagaon, Daund

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