

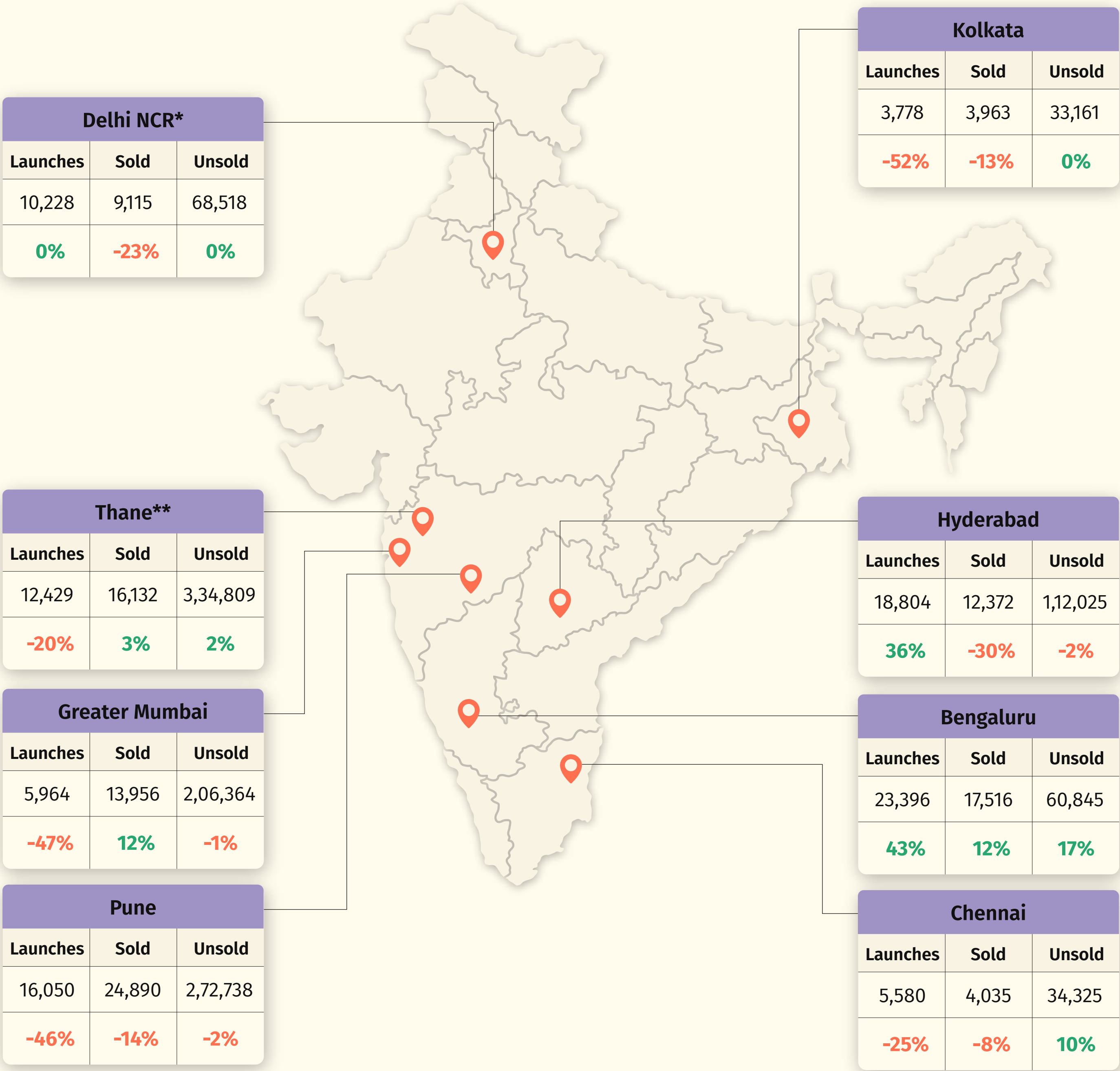
Finance

INDIA HOUSING MARKET

JANUARY - MARCH 2025

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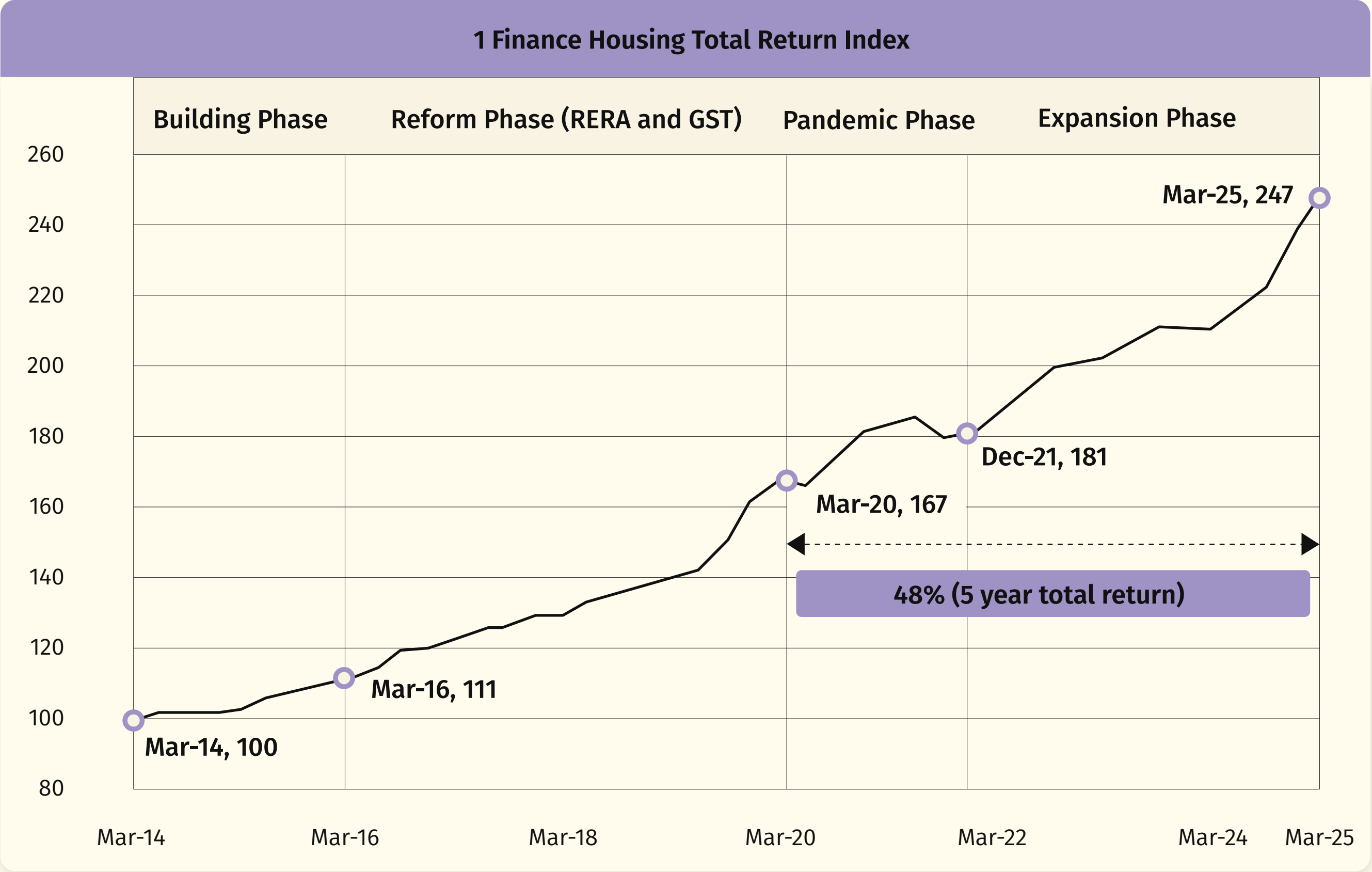
Note:

- "Launches" and "Sold" indicates new unit launches and units sold in Q1 2025
- *Delhi NCR includes Noida, Gurugram, Greater Noida, Ghaziabad, Faridabad, Delhi
- **Thane includes Thane City, Navi Mumbai, Mira-Bhayandar, Badlapur-Ambernath, Bhiwandi, Greater Thane, Kalyan-Dombivli, Shahpur-Asangaon

- Unsold indicates total inventory left as of Mar-2025
- % values indicate YoY change (Q1 2024 - Q1 2025)

8 Top Cities in India	18% YoY Growth in 1 Finance Housing Total Return Index	₹1,59,527 Cr Total Sales Value Q1 2025
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The **1 Finance Housing Total Return Index** recorded a **8.1% CAGR over 5 years**, reflecting consistent performance of India’s top cities’ residential real estate.



Source: CRE Matrix, 1 Finance Research

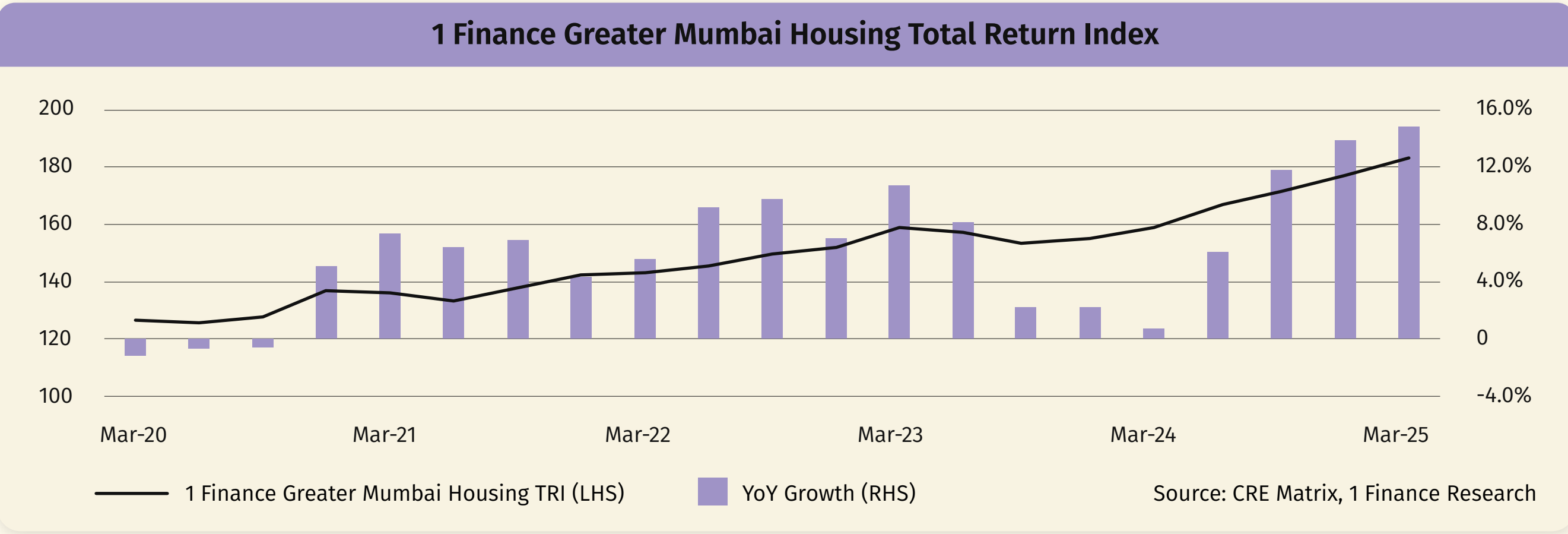
- India's major housing markets are showing consistent growth as property developers are launching new projects in line with steady buyer demand across key cities.
- Infrastructure developments are driving increased housing demand in major cities. New metro lines, expressways, and airport developments are enhancing connectivity to outskirts of urban areas, making previously distant locations more accessible and attractive to homebuyers.
- The housing market is transitioning from a period of rapid price increases to a more balanced growth phase with property price rises expected to slow down to sustainable levels.

Greater Mumbai Real Estate

1 Finance Research - Q1 2025

<div>15%</div> <div>YoY Growth in Per Sq. Ft (PSF) Rates</div>	<div>₹33,152</div> <div>Avg PSF rate in Greater Mumbai</div>	<div>₹31,483 Cr</div> <div>Total Sales Value Q1 2025</div>	<div>South Mumbai</div> <div>16% YoY</div> <div>Top Performing Area</div>
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The **1 Finance Greater Mumbai Housing Total Return Index** recorded a **7.7% CAGR over 5 years**, reflecting consistent performance of Greater Mumbai's residential real estate.



Area	New Launches			Sold Units			Unsold Units		
	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓
South Mumbai	1,091	824	-24%	1,396	1,814	30%	34,430	32,866	-5%
Eastern Suburbs	4,362	1,121	-74%	5,030	4,679	-7%	74,150	74,387	0%
Western Suburbs	5,788	4,019	-31%	6,089	7,463	23%	1,00,755	99,111	-2%

Source: CRE Matrix, 1 Finance Research

Key Highlights

- Looking ahead, Greater Mumbai's real estate market appears positioned for sustainable growth, though at a pace slower than what we saw during post-Covid expansion phase.
- While supply cooling and inventory pressures signal market rationalisation, underlying demand for homes remain strong.
- Major infrastructure projects like the coastal road and upcoming metro lines are likely to improve connectivity and boost housing demand.
- The future repo rate cuts could further energise the market and attract more home buyers.

Pune Real Estate

1 Finance Research - Q1 2025

14%

YoY Growth in Per Sq. Ft (PSF) Rates

₹10,920

Avg PSF rate in Pune

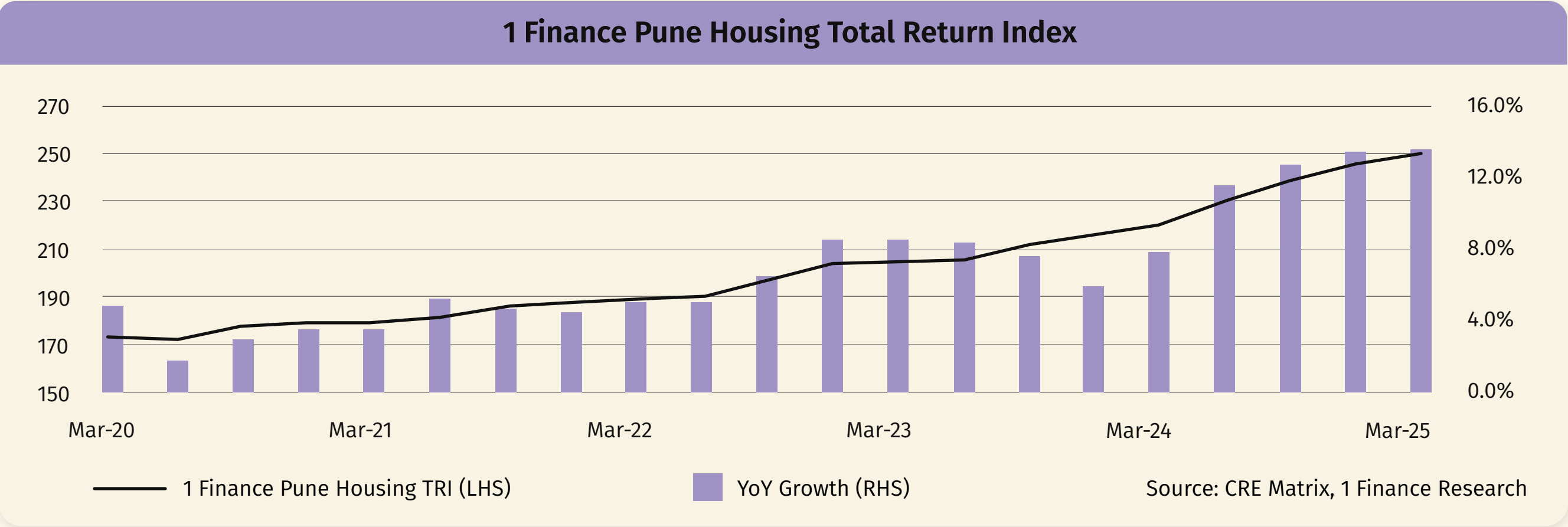
₹18,337 Cr

Total Sales Value Q1 2025

North West Pune
13% YoY

Top Performing Area

The **1 Finance Pune Housing Total Return Index** recorded a **7.6% CAGR over 5 years**, reflecting on consistent growth of Pune's residential real estate.



Area	New Launches			Sold Units			Unsold Units		
	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓
Central	469	965	106%	380	405	7%	6,869	6,884	0%
North East	8,207	2,198	-73%	4,970	3,678	-26%	34,370	38,579	12%
North West	5,268	2,603	-51%	6,114	5,578	-9%	45,189	49,349	9%
South East	2,404	1,773	-26%	2,599	3,088	19%	41,269	31,491	-24%
South West	2,559	1,955	-24%	2,403	2,630	9%	35,308	37,435	6%
Pimpri-Chinchwad	10,558	6,556	-38%	12,536	9,511	-24%	1,14,105	1,09,000	-4%

Source: CRE Matrix, 1 Finance Research

Key Highlights

- Developers in Pune are strategically moderating launches across key corridors like North East, North West, and Pimpri-Chinchwad to align with demand and manage inventory.
- Central Pune sees rising buyer interest with a 106% surge in new launches and stable pricing momentum.
- Metro Phase I rollout, ring road development and improved airport connectivity are driving demand across East Pune and Pimpri-Chinchwad.
- Disciplined supply and infra-led demand are supporting Pune’s steady price appreciation and maintaining market stability amid evolving buyer preferences.

Thane Real Estate

1 Finance Research - Q1 2025

4%
YoY Growth in Per Sq. Ft (PSF) Rates

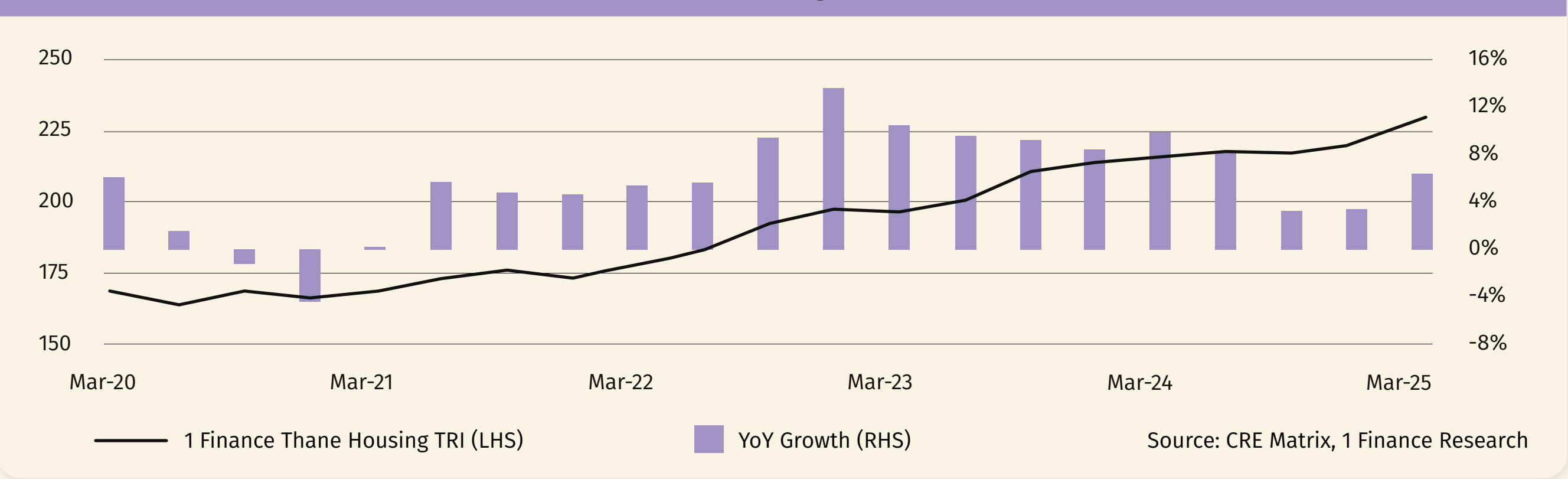
₹13,078
Avg PSF rate in Thane

₹10,953 Cr
Total Sales Value Q1 2025

Navi Mumbai
6% YoY
Top Performing Area

The **1 Finance Thane Housing Total Return Index** recorded a **6% CAGR over 5 years**, reflecting consistent performance of Thane's residential real estate.

1 Finance Thane Housing Total Return Index



Area	New Launches			Sold Units			Unsold Units		
	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓
Mira-Bhayander	3,180	1,530	-52%	1,546	1,755	14%	33,417	32,971	-1%
Navi Mumbai	233	713	206%	709	686	-3%	15,757	16,622	5%
Bhiwandi	326	1,240	280%	2,215	1,731	-22%	37,091	34,674	-7%
Thane City	2,928	582	-80%	3,662	3,778	3%	59,242	58,724	-1%
Kalyan-Dombivli	6,655	5,508	-17%	4,334	5,101	18%	1,11,018	1,18,695	7%
Ambernath	2,117	2,556	21%	2,315	2,258	-2%	47,489	46,882	-1%
Greater Thane	116	300	159%	947	823	-13%	25,794	26,241	2%

Source: CRE Matrix, 1 Finance Research

Key Highlights

- Developers in Thane are actively curbing new launches in core markets like Thane City and Mira-Bhayander to balance inventory and protect pricing power.
- Key projects like Navi Mumbai Metro, airport development and Mumbai Trans Harbour Link are driving demand in Navi Mumbai and adjacent Thane pockets.
- Disciplined supply and infrastructure-driven demand are supporting steady price appreciation and enhancing Thane’s long-term residential market outlook.

Hyderabad Real Estate

1 Finance Research - Q1 2025

7%

YoY Growth in Per Sq. Ft (PSF) Rates

₹8,622

Avg PSF rate in Hyderabad

₹23,386 Cr

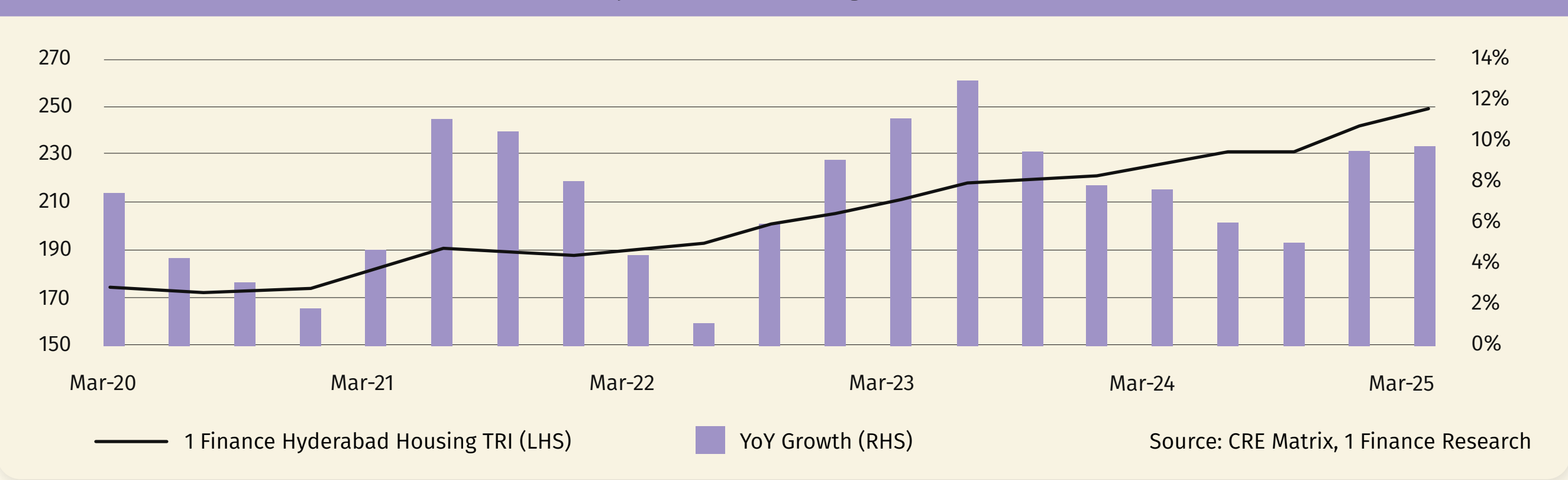
Total Sales Value Q1 2025

South East Hyderabad
11% YoY

Top Performing Area

The **1 Finance Hyderabad Housing Total Return Index** recorded a **7.4% CAGR over 5 years**, reflecting consistent performance of Hyderabad's residential real estate.

1 Finance Hyderabad Housing Total Return Index



Area	New Launches			Sold Units			Unsold Units		
	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓
North East	984	1,335	36%	1,308	752	-43%	8,876	6,846	-23%
North West	8,721	6,838	-22%	12,847	8,655	-33%	81,674	82,424	1%
South East	1,067	422	-60%	1,324	797	-40%	9,527	7,540	-21%
South West	1,547	2,818	82%	1,436	1,608	12%	9,409	10,685	14%
Greater Hyderabad	1,464	114	-92%	824	560	-32%	5,193	4,530	-13%

Source: CRE Matrix, 1 Finance Research

Key Highlights

- Developers are strategically reducing launches in South-East Hyderabad, maintaining balanced inventory and preventing oversupply pressures on pricing.
- Metro expansion with planned airport link and infra upgrades is driving buyer interest across corridors like Financial District and Shamshabad.
- Continued IT corridor growth (Madhapur, Gachibowli, Hi-Tech City) is fuelling employment and residential demand in these well-connected tech hub areas.

Bengaluru Real Estate

1 Finance Research - Q1 2025

12%

YoY Growth in Per Sq. Ft (PSF) Rates

₹10,349

Avg PSF rate in Bengaluru

₹28,299 Cr

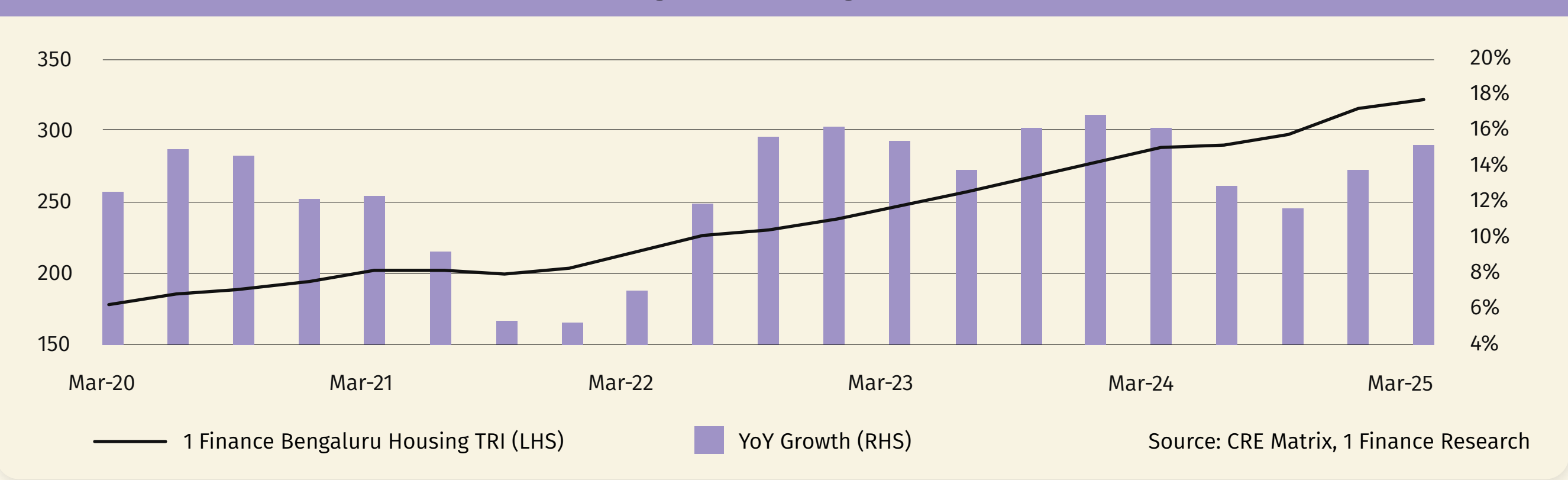
Total Sales Value Q1 2025

South West Bengaluru
13% YoY

Top Performing Area

The 1 Finance Bengaluru Housing Total Return Index recorded a 7.4% CAGR over 5 years, reflecting consistent performance of Bengaluru's residential real estate.

1 Finance Bengaluru Housing Total Return Index



Area	New Launches			Sold Units			Unsold Units		
	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓
Central	-	9	-	118	84	-29%	538	459	-15%
North East	4,690	3,527	-25%	5,926	4,391	-26%	16,863	15,405	-9%
North West	1,833	4,888	167%	1,144	2,816	146%	4,722	7,157	52%
South East	8,864	12,839	45%	6,785	8,633	27%	21,803	30,678	41%
South West	961	1,951	103%	1,441	1,448	0%	6,268	5,607	-11%
Greater Bengaluru	-	182	-	221	144	-35%	1,810	1,539	-15%

Source: CRE Matrix, 1 Finance Research

Key Highlights

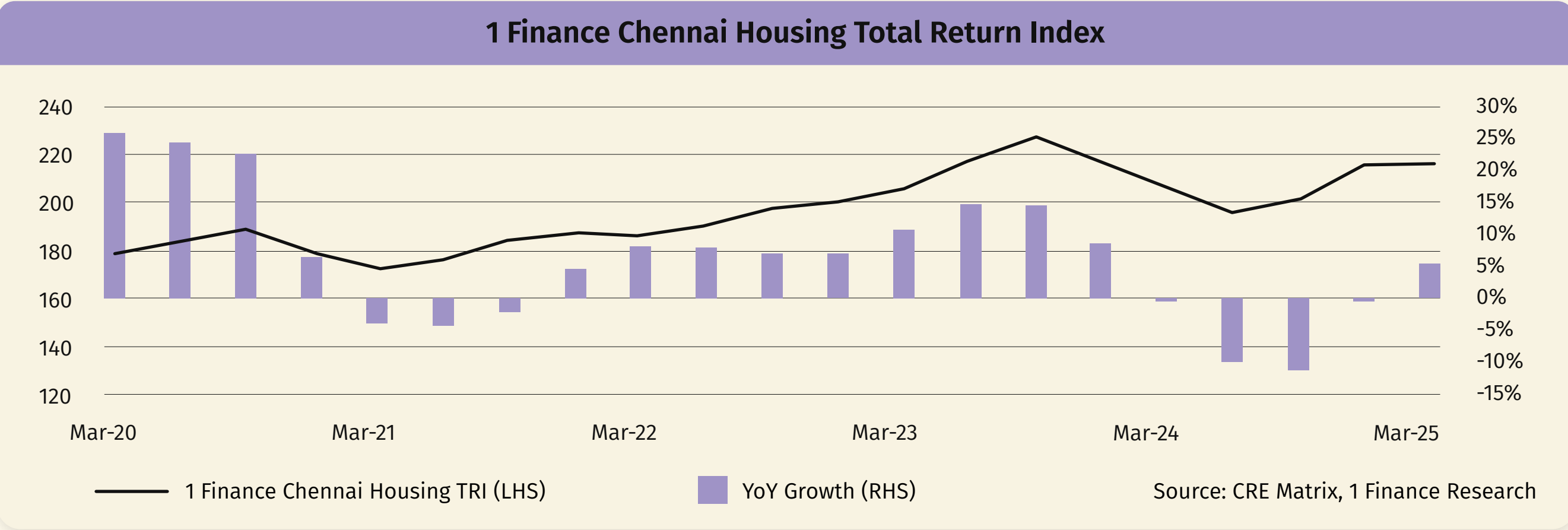
- Developers are actively ramping up launches in West Bengaluru to capture strong demand, while North-East sees controlled new supply to manage inventory.
- South-West Bengaluru leads in price growth (12.8% YoY), driven by robust sales and improving connectivity.
- Metro Phase II progress and ORR-Airport Metro link are fuelling buyer interest in IT corridors like Whitefield, Sarjapur Road and Electronic City.
- Balanced supply and infrastructure-driven demand continue to support Bengaluru’s steady price appreciation and market depth.

Chennai Real Estate

1 Finance Research - Q1 2025

<div>3%</div> <div>YoY Growth in Per Sq. Ft (PSF) Rates</div>	<div>₹8,519</div> <div>Avg PSF rate in Chennai</div>	<div>₹4,588 Cr</div> <div>Total Sales Value Q1 2025</div>	<div>Chennai North</div> <div>5% YoY</div> <div>Top Performing Area</div>
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The **1 Finance Chennai Housing Total Return Index** recorded a **3.8% CAGR over 5 years**, reflecting subdued growth of Chennai's residential real estate.



Area	New Launches			Sold Units			Unsold Units		
	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓
Chengalpattu	2,645	2,173	-18%	1,808	1,285	-29%	11,416	11,171	-2%
Chennai Central	690	120	-83%	447	577	29%	3,012	2,737	-9%
Chennai North	931	1,275	37%	308	480	56%	2,036	3,036	49%
Chennai South	484	919	90%	386	567	47%	4,174	5,734	37%
Kancheepuram	1,668	706	-58%	996	864	-13%	7,663	8,887	16%
Tiruvallur	1,068	387	-64%	424	262	-38%	3,039	2,760	-9%

Source: CRE Matrix, 1 Finance Research

Key Highlights

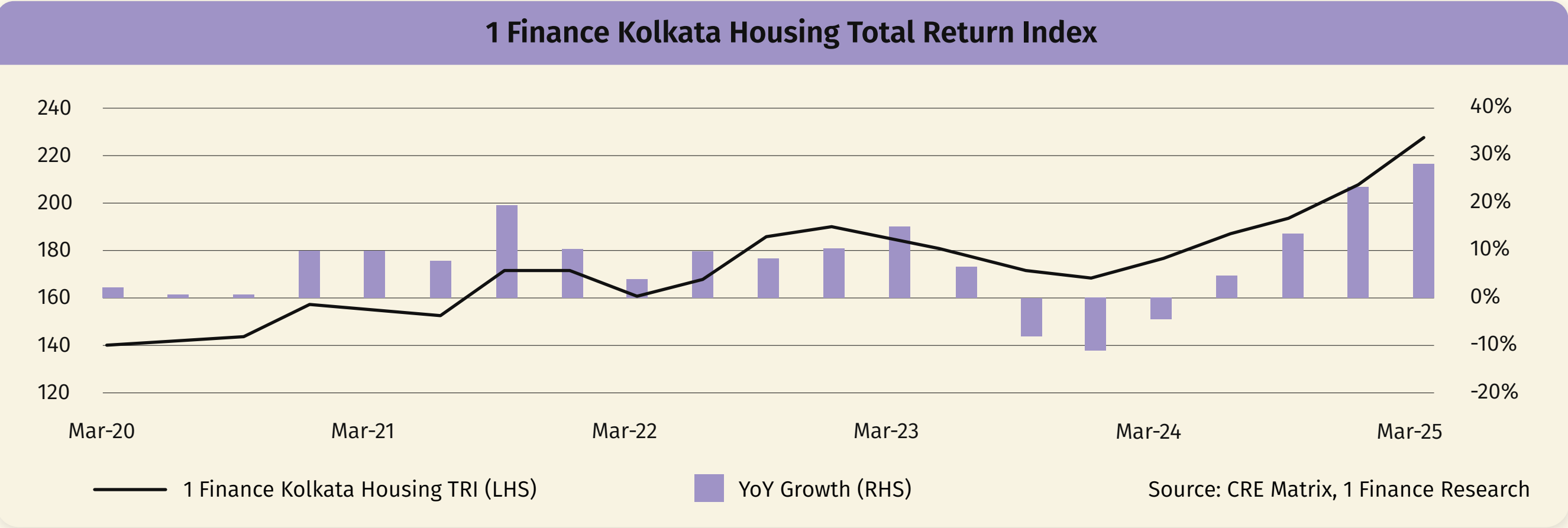
- Developers in Chennai are tightening supply, with sharp declines in new launches across Central and Western suburbs to manage inventory and avoid pressure on pricing.
- Chennai North leads in price performance (5.1% YoY), supported by stable sales and limited unsold inventory.
- Metro Phase II expansion, along with industrial corridor development in Oragadam (South West) and Ennore-Manali (North), is attracting homebuyers.
- This balance of disciplined supply and infrastructure-driven growth will support Chennai’s gradual price appreciation.

Kolkata Real Estate

1 Finance Research - Q1 2025

<div>25%</div> <div>YoY Growth in Per Sq. Ft (PSF) Rates</div>	<div>₹8,179</div> <div>Avg PSF rate in Kolkata</div>	<div>₹4,191 Cr</div> <div>Total Sales Value Q1 2025</div>	<div>South Kolkata</div> <div>35% YoY</div> <div>Top Performing Area</div>
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The **1 Finance Kolkata Housing Total Return Index** recorded a **10% CAGR over 5 years**, reflecting consistent performance of Kolkata's residential real estate.



Area	New Launches			Sold Units			Unsold Units		
	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓
Hooghly	856	240	-72%	345	319	-8%	4,171	4,653	12%
Howrah	1,419	184	-87%	397	144	-64%	2,189	2,405	10%
Central Kolkata	365	42	-88%	115	59	-49%	654	513	-22%
North Kolkata	1,643	1,394	-15%	1,756	1,805	3%	10,550	10,301	-2%
South Kolkata	3,554	1,918	-46%	1,939	1,636	-16%	15,453	15,289	-1%

Source: CRE Matrix, 1 Finance Research

Key Highlights

- Developers in Kolkata are strategically reducing new launches, especially in Central and Western suburbs, to maintain pricing power amid rising demand.
- South Kolkata leads with stellar price growth (35% YoY), driven by improving connectivity and robust sales.
- Metro extensions (New Garia–Airport, Joka–Esplanade), and Eastern Peripheral road upgrades are attracting buyers across South and North Kolkata.
- Controlled supply, paired with infrastructure-backed demand, is driving sharp price appreciation and strengthening Kolkata’s housing market momentum.

Delhi NCR Real Estate

1 Finance Research - Q1 2025

42%

YoY Growth in Per Sq. Ft (PSF) Rates

₹23,378

Avg PSF rate in Delhi NCR

₹38,360 Cr

Total Sales Value Q1 2025

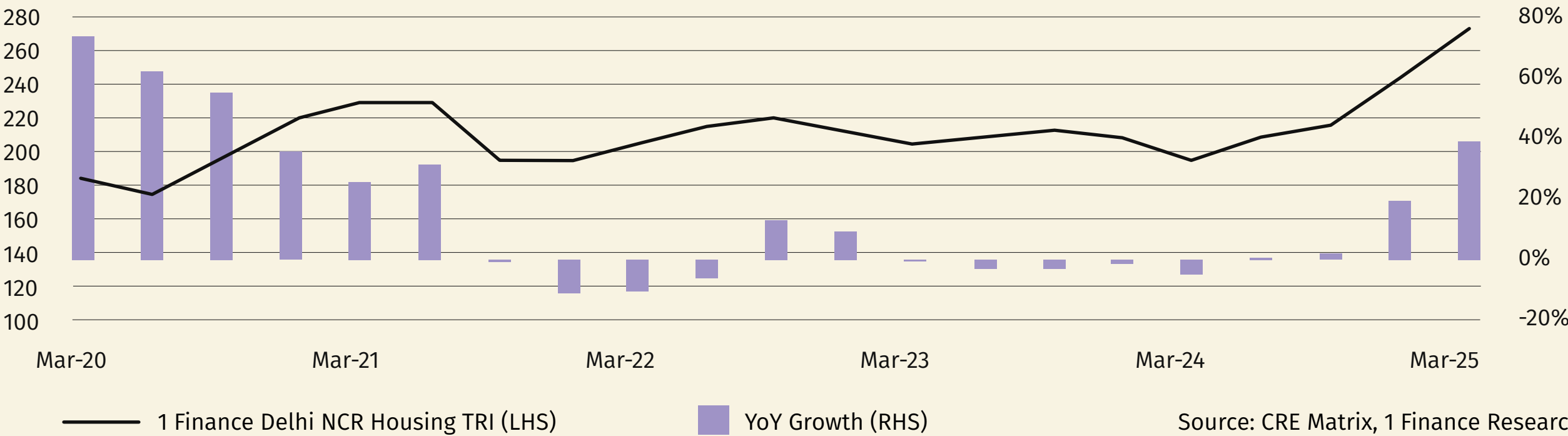
Gurugram

56% YoY

Top Performing Area

The **1 Finance Delhi-NCR Housing Total Return Index** recorded a **8.1% CAGR over 5 years**, reflecting high growth of Delhi NCR's residential real estate.

1 Finance Delhi NCR Housing Total Return Index



Area	New Launches			Sold Units			Unsold Units		
	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓	Q1 2024	Q1 2025	YoY ↑↓
Noida	930	770	-17%	1,389	526	-62%	15,587	14,579	-6%
Gurugram	5,515	6,268	14%	5,382	5,068	-6%	11,952	14,620	22%
Greater Noida	2,880	1,389	-52%	3,063	1,384	-55%	26,559	25,082	-6%
Ghaziabad	580	946	63%	1,444	1,136	-21%	11,962	10,875	-9%
Faridabad	-	738	-	69	911	1220%	1,487	2,370	59%
Delhi	313	117	-63%	431	90	-79%	1,277	992	-22%

Source: CRE Matrix, 1 Finance Research

Key Highlights

- Developers are ramping up launches in Gurugram and Faridabad, while scaling back in Greater Noida and Delhi to manage inventory.
- Gurugram leads with exceptional price growth (56% YoY), fueled by luxury demand and commercial expansion.
- Infra upgrades like Dwarka Expressway completion and expanded Metro links are driving buyer interest across Gurugram and Noida corridors.
- Controlled supply in key markets, coupled with infrastructure-driven demand, is underpinning strong price appreciation and sustained market strength in Delhi NCR.

Outlook

1 Finance Research

After a strong expansion phase marked by elevated **returns (48% over 5 years)**, India's housing market is entering a more balanced and sustainable growth phase. The pace of appreciation is expected to moderate as developers align new supply with genuine demand.

Infrastructure upgrades like metros, expressways, airport expansions are a key driver of demand across markets like Mumbai, Bengaluru, Hyderabad, NCR and Pune. This improved connectivity is expanding the buyer pool into new and emerging corridors.

Developers are showing greater supply discipline, actively moderating new launches in several cities (Mumbai, Pune, Chennai, Kolkata) to manage inventory and preserve pricing power. Meanwhile, markets like Gurugram, Navi Mumbai, and South-East Bengaluru are witnessing new supply to capture rising demand.

While end-user driven demand remains strong, the market is transitioning to a more rational phase. Recent sharp returns have raised buyer expectations, but future price growth will be more measured. The focus will shift more toward location and connectivity amongst both, luxury and affordable segments.

