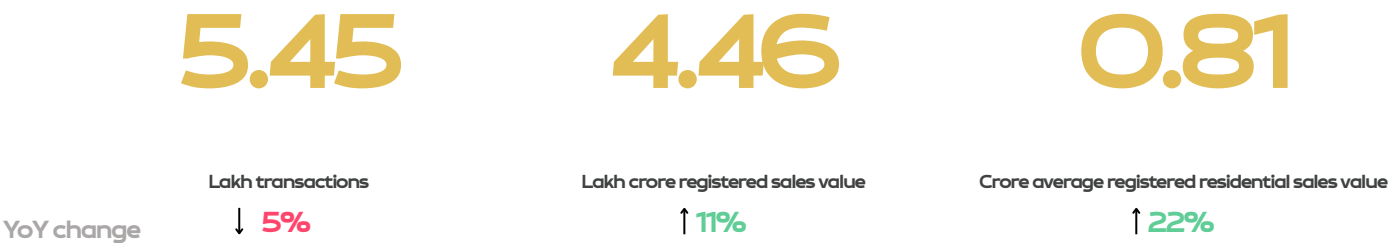


2025 RECAP, 2026 OUTLOOK: RESIDENTIAL REAL ESTATE

Mid-segment to drive growth in 2026 with affordability in focus; luxury peaks in core markets

India’s residential real estate market displayed continued structural resilience in 2025, even as activity eased from the unusually high levels seen in the previous year. Registration trends point to normalisation in transaction volumes, alongside a sustained expansion in transaction values. Average registered residential deal values recorded a notable increase during the year as prices across major cities remained on an upward trajectory, supported by steady end-user demand, infrastructure-led growth and a disciplined new supply pipeline. Collectively, these trends underscore the sector’s progression into a more mature, value-driven growth phase. Incremental demand is expected to move towards mid-income housing, positioning the INR 80 Lakh to INR 1.5 Crore segment as the key driver of stable, end-user led growth in 2026.

Registered residential transaction trends in 2025



Analysis includes Pune, Thane, Mumbai, Navi Mumbai, Bengaluru, Hyderabad, Noida, Greater Noida, Ghaziabad unless mentioned otherwise. Includes both primary and secondary residential registered transactions for apartments, plots and villas for 2025. Rounded off to the nearest lakh.
Source: IGR, Square Yards







Tanuj Shori, Founder and CEO, Square Yards

“After a period of sharp expansion in both volumes and prices, 2026 is expected to be shaped by greater stability, healthier demand-supply alignment and a gradual normalisation of price growth. While transaction volumes may moderate, higher average ticket sizes and sustained end-user demand across premium and mid-income segments are likely to continue supporting overall market value. With affordability dynamics improving, the sector is well positioned for steady and sustainable growth in the year ahead.”

Registered residential transactions in 2025 highlight regional concentration and price-segment divergence

Registered residential transaction trends in 2025 reveal pronounced regional and price-led segmentation across India's housing markets. The western region emerged as the primary growth engine, with Mumbai, Thane, Navi Mumbai and Pune together accounting for nearly 64 per cent of total registered transactions and around 71 per cent of total sales value, reflecting higher ticket sizes and strong end-user depth. Mumbai alone recorded close to 1.18 lakh transactions with a GTV of about 1.65 lakh crore, reinforcing its dominance within the national residential landscape.

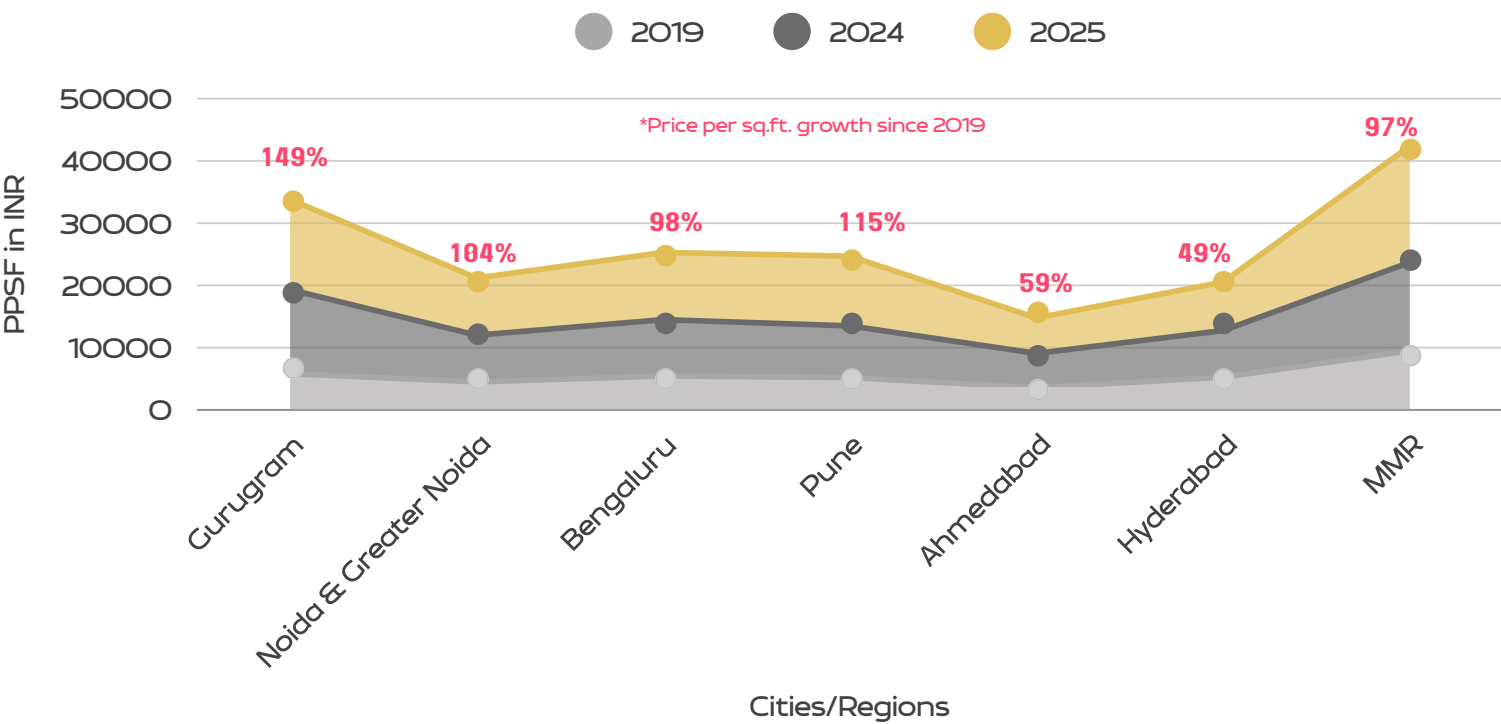
Southern markets contributed roughly 21 per cent of total registrations, led by Hyderabad at around 0.74 lakh transactions, underscoring the city's sustained structural demand and mid-to-upper segment resilience. Within the NCR, demand patterns remained sharply differentiated. Ghaziabad led transaction volumes at approximately 0.38 lakh units, indicating strength in the sub INR 50 lakh affordable segment, while Greater Noida's activity was concentrated in the mid-value bracket. Noida displayed a relatively balanced distribution across price ranges, signalling a progressively maturing and diversified buyer profile.

		Residential Registered Transactions (No. of Units in Lakh)	Registered Residential Sales Value (INR Lakh Crore)
 MMR	Mumbai	1.18	1.65
	Thane	0.73	0.39
	Navi Mumbai	0.47	0.28
 South	Hyderabad	0.74	0.55
	Bengaluru	0.41	0.35
 Pune	Pune	1.14	0.82
 NCR	Noida and Gr. Noida	0.41	0.23
	Ghaziabad	0.38	0.09

Includes both primary and secondary residential registered transactions for apartments, plots and villas for 2025. Rounded off to the nearest lakh.
Source: IGR, Square Yards.

India's residential price cycle post-pandemic: Uneven appreciation, premium-led outperformance and emerging consolidation

The post-pandemic period has marked a decisive inflection point for India's residential property markets, with sustained price appreciation across major metros and select growth corridors, led by Gurugram's sharp premium-driven outperformance, steady gains in the MMR, Pune and Bengaluru. Structurally positive momentum is observed in Noida and Greater Noida, even as some mature markets enter a phase of consolidation and affordability considerations become increasingly prominent.



Average property prices as per data trends observed on www.squareyards.com in 2025. The prices shown are average values and may vary by location and property factors. Source: Square Yards

2025 year wrap: Residential supply trends

2025 marked a year of sustained supply confidence for Indian residential real estate, with developers launching over 4.6 lakh new homes, an 18 percent year on year rise as per RERA data. The year also underlined a decisive tilt towards luxury and premium housing, reflecting the normalisation of demand for larger, lifestyle oriented homes, as evidenced by the average price of newly launched 3 BHK units rising to nearly INR 2.1 crore, signalling a structural recalibration of affordability and product positioning.

4.58 lakh

New launches (units) in 2025

Across

3930

New projects in
NCR, MMR, Pune, Bangalore, Hyderabad

Outlook 2026

India's residential real estate market is transitioning from a phase of post-pandemic expansion towards a more balanced equilibrium. As premium markets begin to stabilise and affordability gradually improves across the mid-income segment, growth is expected to become broader-based and increasingly end-user driven, anchored in underlying value rather than cyclical exuberance. Transaction volumes are likely to remain steady, even as average ticket sizes and overall transaction values stay elevated, reflecting the continued preference for higher-quality and larger homes. The pace of price appreciation is expected to moderate, leading to a more even distribution of growth across segments and markets. Overall, 2026 is poised to be characterised by consolidation, stability and a healthier demand–supply alignment rather than sharp upswings.

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About Square Yards

Square Yards is India's largest integrated real estate marketplace, with category leadership across multiple touchpoints in the consumer home-ownership journey. Anchored in the structural themes of urbanisation and rising disposable incomes, Square Yards represents a leading asset-light platform aligned with India's growing residential demand. One of the few Indian start-ups to achieve global scale in real estate services, Square Yards has an international presence spanning multiple cities and countries. The company is at the forefront of technology adoption in the sector, with proprietary innovations and patents across VR and AI domains.

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