Intelligent Investment

India Market Monitor Q2 2025

Residential

REPORT

CBRE RESEARCH

July 2025

Residential

India's residential real estate market witnessed a 9% Q-o-Q growth in new unit launches as sales remained largely stable in Q2 2025. The mid-end and high-end* housing segments continued capturing the attention of home buyers, constituting about 58% of the total sales across the top seven cities during the quarter.

60%
Q-o-Q and 88% Y-o-Y growth in luxury* apartment sales in Q2 2025

52%
Q-o-Q and 40% Y-o-Y jump in luxury apartment launches in Q2 2025

31%
Share of mid-end projects in total sales in Q2 2025, closely followed by high-end and budget* projects

58%
Cumulative share of Mumbai, Pune, and Delhi-NCR in sales in Q2 2025

55%
Cumulative share of Mumbai, Pune, and Delhi-NCR in launches in Q2 2025

*Note - Definition of segments as per ticket size (INR) for (Mumbai & Delhi NCR): Affordable up to 45 lakh; Budget 45-75 lakh; Mid-end 1 Cr-1.5 Cr; High-end 1.5 Cr-3 Cr; Premium 3 Cr-6 Cr; Luxury 6 Cr- 50 Cr and Ultra Luxury 50 Cr and above.

For (Bengaluru & Hyderabad): Affordable up to 45 lakh; Budget 45 lakh -75 lakh; Mid-end 75 lakh -1.5 Cr; High-end 1.5Cr -2.5 Cr; Premium 2.5Cr - 5Cr; Luxury 5 Cr-50 Cr and Ultra Luxury 50 Cr and above.

For (Pune, Chennai & Kolkata): Affordable up to 45 lakh; Budget 45-75 lakh; Mid-end 75 lakh-1.25 Cr; High-end 1.25 Cr-2.5 Cr;Premium 2.5 Cr-4 Cr; Luxury 4 Cr and above

Market Performance in Q2 2025

India Market Monitor

~132,000
Units sold in H1 2025

~66,300
Unit sold in Q2 2025

~138,000
Units launched in H1 2025

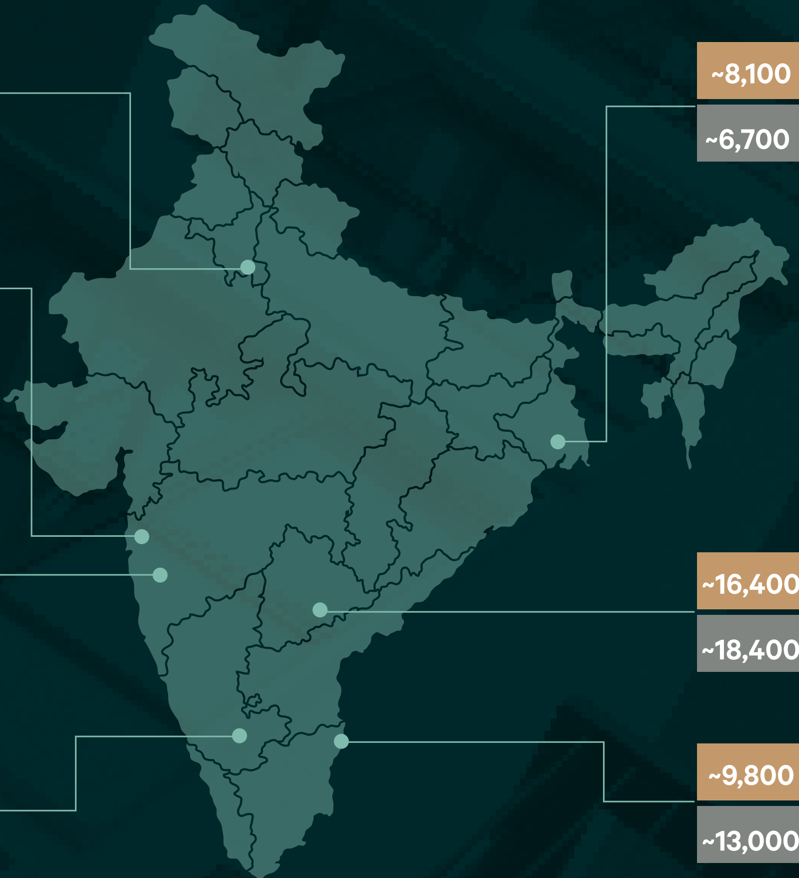
~72,200
Units launched in Q2 2025

Sales in H1 2025 | Sales in Q2 2025 | Unit launches H1 2025 | Unit launches in Q2 2025

Q2 2025 CV** indicator arrows (Q-o-Q)

▲ Increase | ↕ Stable | ▼ Decrease

	Sales in H1 2025	Sales in Q2 2025	Unit launches H1 2025	Unit launches in Q2 2025	Q2 2025 CV** indicator
Delhi-NCR	~21,200	~11,300	~21,000	~13,000	▲
Mumbai	~36,000	~17,300	~29,900	~14,300	▲
Pune	~22,600	~10,000	~27,400	~12,400	▲
Bengaluru	~18,300	~9,000	~21,900	~10,500	▲
Kolkata	~8,100	~3,500	~6,700	~2,700	▲
Hyderabad	~16,400	~9,300	~18,400	~10,400	↕
Chennai	~9,800	~5,700	~13,000	~8,800	▲



** Capital value
Source: CBRE Research, Q2 2025
Please note that the numbers have been rounded off ad might not add up to the exact total.

RESIDENTIAL

Categories that drove sales*

	share in Q2 2025	share in Q1 2025	
Mid-end	31%	24%	↑
High-end	27%	25%	↑
Affordable and Budget	24%	37%	↓
Premium	11%	10%	↑
Luxury	6%	4%	↑

Cities that drove sales

	share in Q2 2025	share in Q1 2025	
Mumbai	26%	28%	↓
Pune	15%	19%	↓
Delhi-NCR	17%	15%	↑
Bengaluru	14%	14%	↕

Prevailing trends in unit launches in Q2 2025

	share in Q2 2025
High-end	40%
Mid-end	21%
Budget	14%

	share in Q2 2025
Mumbai	20%
Delhi-NCR	18%
Pune	17%

*Note - Definition of segments as per ticket size (INR) for (Mumbai & Delhi NCR): Affordable up to 45 lakh; Budget 45-75 lakh; Mid-end 1 Cr- 1.5 Cr; High-end 1.5 Cr-3 Cr; Premium 3 Cr-6 Cr; Luxury 6 Cr- 50 Cr and Ultra Luxury 50 Cr and above.
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Residential Outlook

Despite a marginal cyclical moderation observed in H1 2025 on an annualised basis, India’s housing market is poised to maintain a steady course in the coming quarters, especially backed by the upcoming festive season. Also, the supportive environment from budgetary tax relief, announced in February 2025, and the Reserve Bank of India's recent monetary easing measures in the first six months of the year, is anticipated to transpire into increased affordability for homeowners.

The mid- and high-end segments are expected to retain their prominence, with buyer and developer interest particularly converging around the new strategic “sweet spot” of homes priced within the INR 1-2 crore bracket. However, elevated capital values amidst the uncertainty around the macro-economic situation could result in a wait-and-watch mode for homebuyers. Hence, it is important for developers to keep a watch on any further price escalations in the coming quarters.

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