Gera
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THE GERA
PUNE
RESIDENTIAL REALTY REPORT

15 Years of Research Excellence

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FOREWORD

Dear Reader,

The average rate per square foot has continued to rise unabated through 2025. The average market rate per sq. ft. in December 2024 was ₹6,590 per sq. ft. and this increased by ~11.8% through 2025 to an average of ₹7,367 per sq. ft.

This price rise combined with an increase in the total area for sale as a result of higher inventory being added during the year (the area for sale is now up to 10.85 crore sq. ft. from 9.13 crore sq. ft. in December 2024) leading to the highest ever value of unsold inventory. The total value of unsold inventory available for sale is at ₹85,680 crores in December 2025. This number assumes significance if the market turns negative as it will leave developers with a substantial value of inventory locked/unsold.

The 11.8% increase in average prices per sq. ft. is significant as it comes on the back of 4 years of rising prices and is greater than any of the increases in the previous 4 years.

Despite this, home sales during 2025 were stable with approximately 90,000 homes being sold - broadly in line with the homes sold in 2024.

We believe this is because of the increased affordability on account of falling interest rates. The EMI for a 20-year mortgage at 8.75% is ₹883/lakh whereas at 7.5% the EMI is ₹805/lakh. This is a near 9% increase in affordability on account of the drop-in interest rates.

On the supply side, however, the signals are beginning to shift. New residential launches in 2025 were approximately 98,500 units up from 91,402 homes added in 2024, pushing the replacement ratio to 1.09. The result of flat sales and increased inventory added has increased the homes available for sale from 74,656 units in December 2024 to 81,330 units in December 2025. This has led to unsold inventory rising to 28.3% of total inventory, up from 23.9% a year earlier. These are not alarming levels, but they do represent a clear change from the more favourable conditions seen over the past two years.

There are other significant changes in the market as well. The total number of projects is at 1,918 projects down from 2,539 projects in December 2024. The total number of homes under development is however marginally lower indicating a continuing consolidation of the market. In addition, the ratio of the share of 1 bedroom vs 3 & 4 bedroom apartments being launched in 2018 was 36% to 10%. In 2025, the numbers have flipped with 36% of homes being launched now being 3 & 4 bedroom and only 10% of homes launched in 2025 being 1 bedroom.

On the overall basis, the Pune residential real estate market at the end of December 2025 remains stable, but an automatic upcycle is no longer assured. The data suggests a market that is holding its balance and one where future outcome will be determined by decisions taken now.

The key takeaway from the December 2025 data is therefore not one of immediate concern, but of heightened sensitivity. The market can continue its current stable trajectory, or it can tip, gradually and quietly, if supply discipline weakens or price rises indiscriminately or interest rates rise suddenly.

The risks as we see in today's environment

- New launches continue without sufficient phasing or absorption alignment (over supply risk)
- Prices rise indiscriminately (affordability risk)
- Interest rates rise (affordability risk)
  Potentially leading to the start of a down cycle

We do not believe we are there yet; however, it is essential that developers exercise caution in the timing and scale of new launches, indiscriminately raising prices as the market risks losing its current balance and drifting into a softer phase.

The message at this stage is straightforward: The Pune market does not need more supply. It needs better-timed supply and pricing discipline.

Rohit Gera
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02
PUNE RESIDENTIAL MARKET OVERVIEW

2.1 Sales Overview

The Pune residential market has entered a phase of stabilized consolidation. While the market faced a sharp 8% decline in sales by June 2025 due to "sticker shock," the year-end data reveals a moderation in this decline, with total sales volume settling at 90,591 units, representing a marginal 1% year-on-year dip compared to December 2024.

The trend of "value migration" towards larger living spaces, first identified in the mid-2025 report, has intensified. The market remains starkly divided between budget-constrained compact segments and resilient premium segments:

Compact Homes (< 1,200 sq. ft.): This segment continues to face significant pressure from rising entry barriers witnessing a reduction from 59,185 to 56,367 homes.

Mid-to-Large Homes (1,201 – 1,600 sq. ft.): These segments have shown healthy growth as buyers prioritize space. Sales for homes sized 1,401-1,600 sq. ft. increased from 9,540 to 10,984 homes, a surge of 15%, while the 1,201-1,400 sq. ft. segment grew from 9,290 to 9,730 homes, an increase of 5%.

Premium and Luxury (1,601+ sq. ft.): The highest growth was recorded in the 1,601-1,800 sq. ft. category, which grew from 4,567 to 5,688 homes, an increase of 25%. The ultra-luxury segment (2,000+ sq. ft.) maintained its momentum with a 6% increase, selling 5,521 units compared to 5,193 in the previous year.

The December 2025 data saw a shift in project dynamics and developer ecosystem. This underscores a significant structural shift in how inventory is being delivered and sold in Pune:

The number of small projects (size ≤ 100 units) has plummeted to 954, a drastic reduction from 1,432 in December 2024. This indicates that smaller developers are struggling to survive the capital-intensive nature of the current market and the shift in buyer preference toward branded, large-scale developments.

While large projects (> 500 units) remained relatively stable at 189 active projects, the number of "high-volume" success stories has dwindled.

TABLE 1 SALES OFFTAKE 12 MONTHS ENDED

Month–YR	Dec '21		Dec '22		Dec '23		Dec '24		Dec '25		Y–O–Y % Change
Size	Units	Market Share	Units	Market Share	Units	Market Share	Units	Market Share	Units	Market Share	
< 600	15,501	17%	10,990	11%	7,440	8%	6,262	7%	6,092	7%	-3%
600-800	16,147	17%	14,985	14%	10,606	11%	8,288	9%	7,369	8%	-11%
801-1,000	28,279	30%	29,983	29%	25,646	27%	19,831	22%	19,107	21%	-4%
1,001-1,200	17,589	19%	25,964	25%	25,305	27%	24,804	28%	23,799	26%	-4%
1,201-1,400	7,223	8%	9,570	9%	9,108	10%	9,290	10%	9,730	11%	5%
1,401-1,600	3,795	4%	6,424	6%	7,938	8%	9,540	11%	10,984	12%	15%
1,601-1,800	1,852	2%	2,244	2%	3,609	4%	4,567	5%	5,688	6%	25%
1,801-2,000	901	1%	1,027	1%	1,191	1%	2,352	3%	2,301	3%	-2%
2,000+	1,609	2%	2,247	2%	3,737	4%	5,193	6%	5,521	6%	6%
Total	**92,896**	**100%**	**103,434**	**100%**	**94,580**	**100%**	**90,127**	**100%**	**90,591**	**100%**	**1%**

FIG 1 – NUMBER OF LARGE PROJECTS
(SIZE > 500 UNITS)

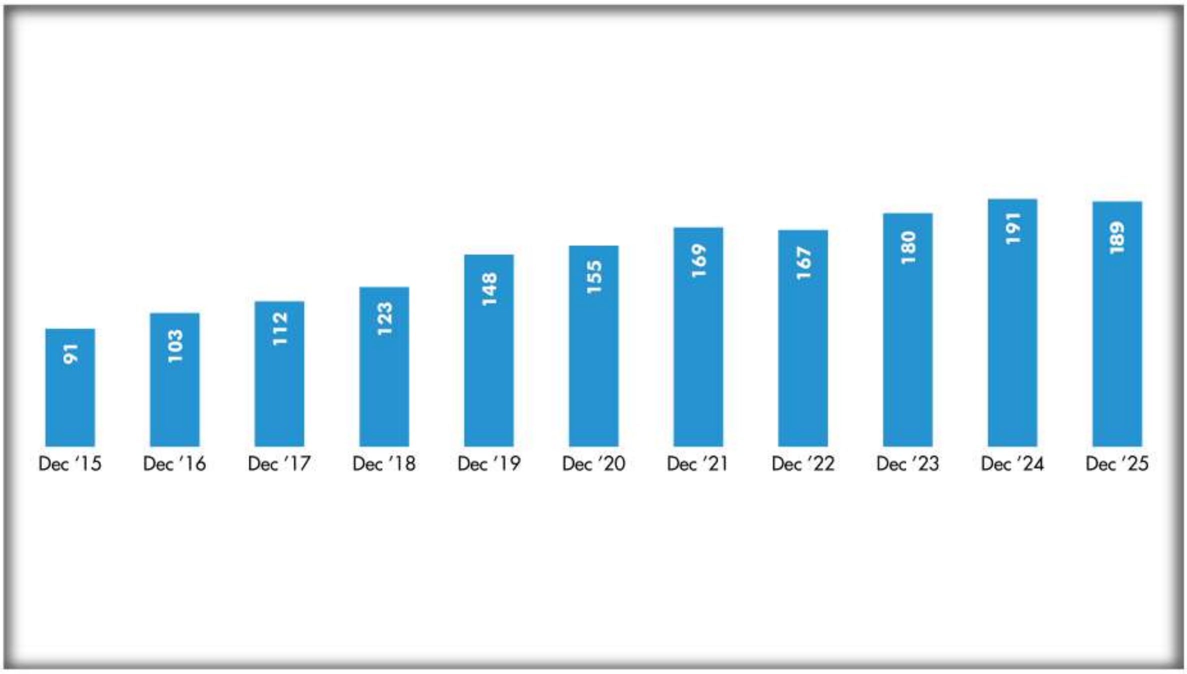
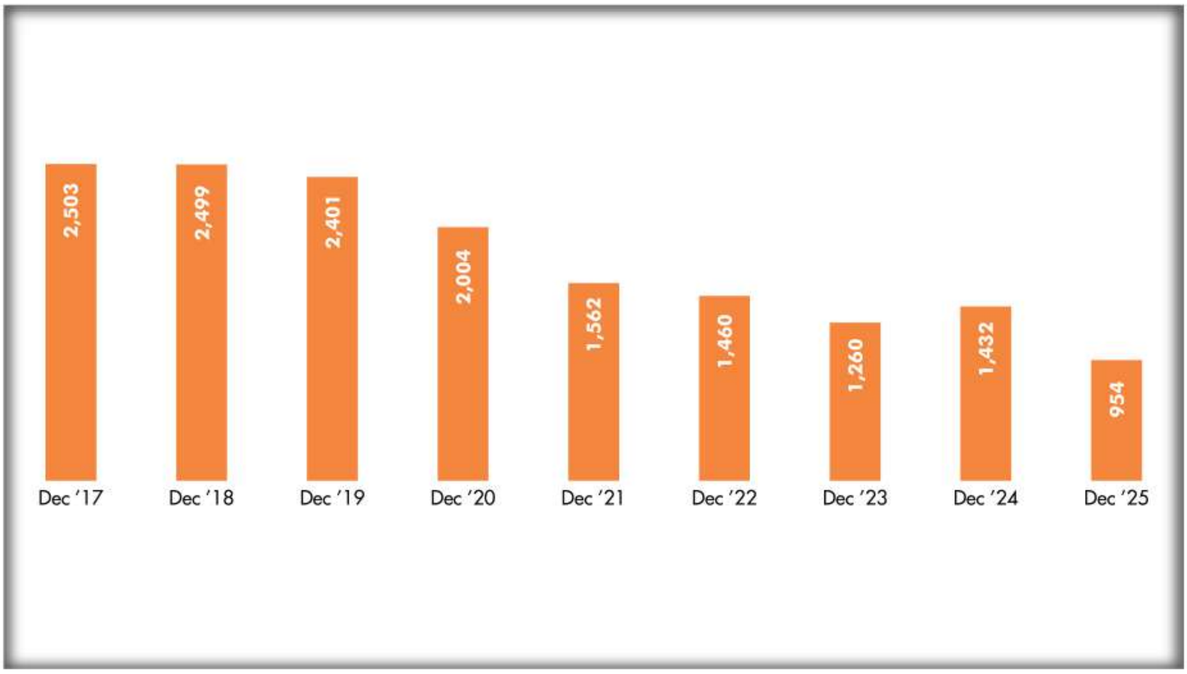


FIG 2 – NUMBER OF SMALL PROJECTS
(SIZE <= 100 UNITS)



The Velocity Slowdown: Only 6 projects in the entire city recorded sales exceeding 500 units in the past 12 months. This is a sharp drop from 11 projects in December 2024 and 14 projects in December 2021, suggesting that even top-tier developers are finding it harder to maintain rapid-fire absorption rates in a high-ticket price environment.

Although the overall sales volume is down by 1%, the total market value likely remains robust because the offtake has shifted towards larger, more expensive units. The share of homes above 1,200 sq. ft. has expanded, while the once-dominant 801-1,000 sq. ft. segment saw its market share shrink to 21%.

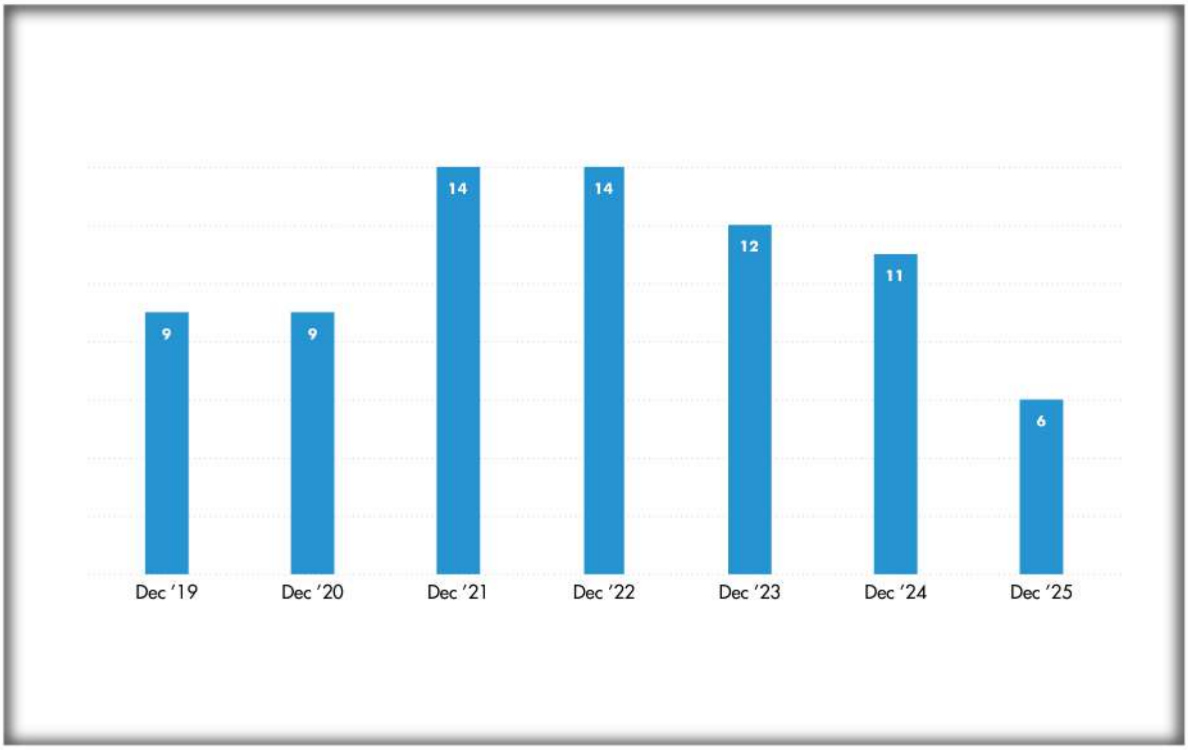
As we reflected earlier in the year, the market is at an inflection point. Buyers who can afford to purchase are "trading off" by moving to peripheral areas to secure more square footage, while those at the entry-level are being "priced out" by the combined effect of increase in sticker prices over the last five years.

Even for "A-category" developers, the era of rapid-fire, high-volume "sell-outs" is over. The market is moving toward a long-tail absorption model, where even the best projects must settle for slower, steadier sales cycles due to the massive ticket sizes.

TABLE 2 — DISTRIBUTION OF EXISTING NUMBER OF PROJECTS UNDER DEVELOPMENT BASED ON APARTMENTS / PROJECT
(AS ON 6 MONTHS ENDED)

Number of apartments in the project	Dec '19	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
<= 100	2,401	2,004	1,562	1460	1260	1432	954
101-250	713	650	614	620	596	629	510
251-500	228	237	250	262	278	287	265
>500	148	155	169	167	180	191	189
Total	**3,490**	**3,046**	**2,595**	**2,509**	**2,314**	**2,539**	**1,918**

FIG 3 – NUMBER OF PROJECTS WITH SALES
>500 UNITS 12 MONTHS ENDED



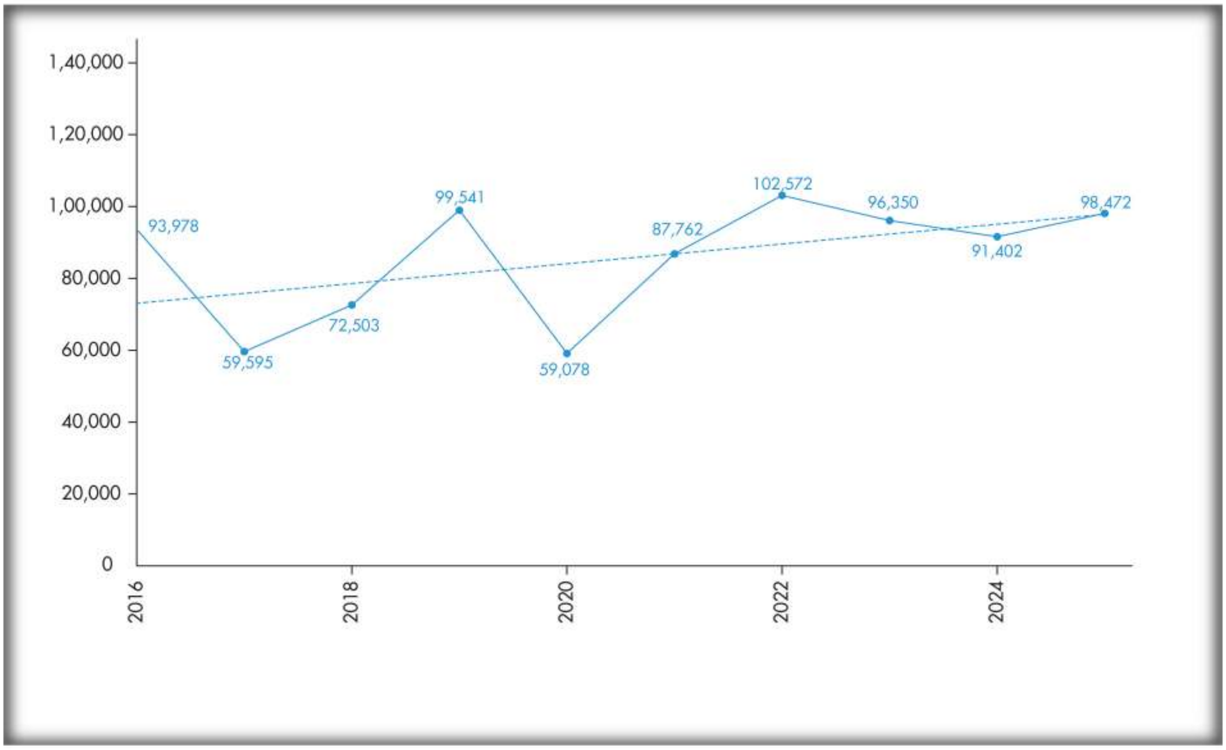
2.2 New Launches

Developer activity saw a notable rebound in the latter half of the year. The total number of new units launched for the 12 months ended December 2025 reached 98,472 units.

This represents an 8% increase in new supply compared to the 91,402 units launched in December 2024. While the total number of projects has decreased, the increase in unit launches suggests that developers are focusing on higher-density, larger-scale phases within their remaining active projects.

The market rebounded sharply in the post-COVID period, peaking at 102,572 units being brought to the market in 2022. Subsequently, launches moderated to 96,350 units in 2023 and 91,402 units in 2024 as developers focused on inventory absorption. The overall trend suggests resilience with gradual recovery aligned with market demand.

FIG 4 – NEW UNITS LAUNCHED
(NUMBER OF UNITS) | TRAILING 12 MONTHS



Pune's residential launch pattern has undergone a significant transformation over the past years, reflecting a decisive shift towards premium and spacious housing.

The data reveals a marked decline in affordable 1 BHK units, which dropped from 35,618 units (36.7%) in December 2019 to just 9,384 units (10.0%) by December 2025. Conversely, larger configurations have gained substantial traction. 3 BHK units surged from 4,184 to 31,700 units, while 4 BHK launches increased nearly twelvefold from 324 to 3,790 units. The 2 BHK segment, traditionally the market backbone, has maintained a strong presence, fluctuating between 30,325 and 56,177 units annually. Total annual launches peaked at 102,572 units in December 2022 before moderating to 98,472 units by December 2025.

FIG 5 – BREAKUP OF NEW UNITS
LAUNCHED BY BED TYPE (%)

This trend reflects developers' strategic pivot towards premium housing formats, catering to evolving buyer preferences for larger homes, a shift accelerated by pandemic-era demand for extra space, work-from-home requirements, and the growing purchasing power of affluent homebuyers seeking enhanced lifestyle options and future-ready living spaces.

2.3 Inventory

2.3.1 Inventory Overview

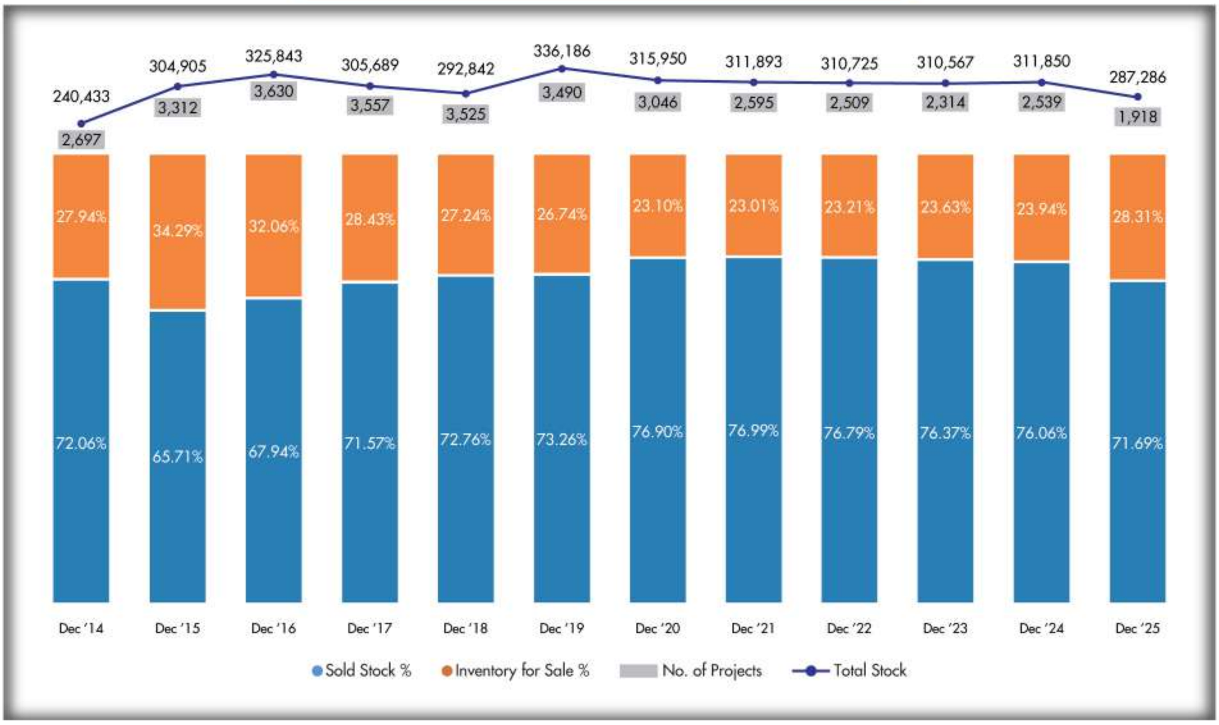
For the first time in several cycles, the total volume of homes under construction (Total Stock) has seen a contraction, indicating caution being exercised by developers.

As of December 2025, total stock stands at 287,286 units, a decrease from the 311,850 units recorded in December 2024. The number of active projects has dropped sharply to 1,918, down from 2,539 a year ago.

This decline is primarily attributable to a sharp attrition in small-format developments and the rapid evaporation of compact apartment supply. Small projects (≤ 100 units) alone saw a drastic reduction from 1,432 to 954, while 1 BHK configurations have plummeted from a 37% share in December 2019 to just 10% of current launches.

This reduction in project count, occurring alongside the rebound in new unit launches (98,472 units), indicates that the market is migrating toward consolidated, high-buildability projects. Developers are increasingly leveraging the higher FSI policies to exploit land use, delivering more substantial housing options within fewer, more sophisticated integrated developments.

FIG 6 – INVENTORY OVERVIEW



2.3.2 Inventory Available for Sale by Construction Stage

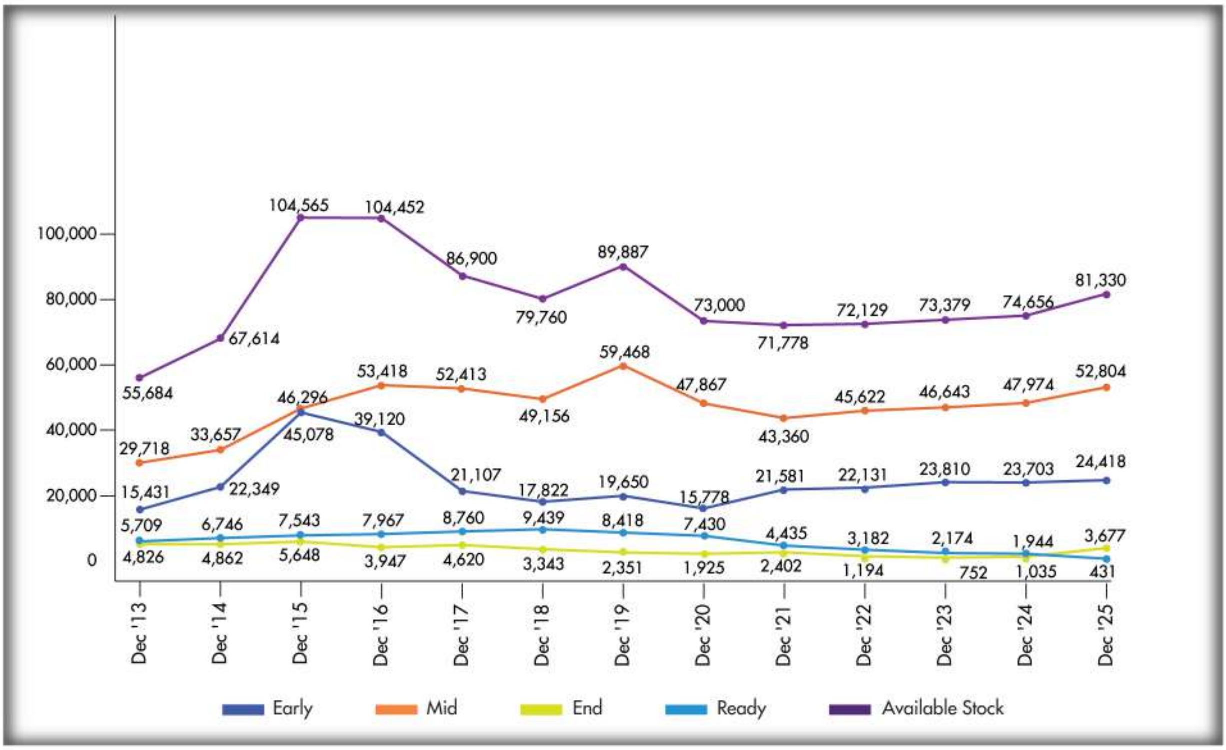
The inventory available for sale has reached 81,330 units, up from 74,656 units in December 2024. While the total volume of available units has risen, the distribution across construction stages highlights a market focused on delivery and execution excellence:

Consistently serving as a hallmark of Pune's mature residential landscape, most of the market's available supply remains concentrated in the Mid-stage of construction, with 52,804 units (65%) currently at this advanced phase. This distribution, which has historically remained the dominant characteristic of Pune's inventory, reinforces the city's reputation for execution excellence, providing a persistent "possession buffer" for cautious buyers.

Early-stage Stability: Early-stage inventory stands at 24,418 units, showing marginal increase from the 23,703 units recorded in late 2024.

Completed unsold inventory has risen to 3,677 units (compared to 1,944 units in December 2024). While this represents a rise in ready stock, it provides a crucial buffer for end-users seeking immediate possession in a market where execution speed is a primary buyer priority.

FIG 7 – INVENTORY FOR SALES BY STAGES



2.3.3 Inventory Overhang

The overall inventory overhang for the Pune market has increased to 10.77 months as of December 2025. While this is an increase from the 9.94 months recorded in December 2024, it maintains stability when compared to the 10.78 months seen in June 2025.

The Luxury segment continues to demonstrate the strongest offtake relative to supply, maintaining the lowest overhang in the market at 10.17 months.

The Value segment (10.73 months) and Premium segment (10.56 months) though increased, remain well-balanced, while the Premium Plus segment faces the highest overhang at 11.24 months. This aligns with the "sticker shock" trends observed earlier in the year, where upper-mid buyers are recalibrating their budget preferences.

TABLE 3 **INVENTORY OVERHANG** 12 MONTHS ENDED

Segment	Dec '16	Dec '17	Dec '18	Dec '19	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Total	**13.34**	**13.69**	**11.69**	**11.43**	**10.59**	**9.27**	**8.37**	**9.31**	**9.94**	**10.77**
Budget (< ₹ 4,720 per sq. ft.)	10.96	11.38	10.37	8.30	9.10	7.23	7.76	8.40	11.39	10.95
Value (₹ 4,720 to ₹ 6,581 per sq. ft.)	13.59	14.31	13.00	14.34	10.57	10.92	10.81	10.51	9.29	10.73
Premium (₹ 6,582 to ₹ 7,959 per sq. ft.)	17.22	15.43	12.41	12.08	12.14	9.45	7.03	9.44	9.62	10.56
Premium Plus (₹ 7,960 to ₹ 9,717 per sq. ft.)	15.52	17.23	11.47	13.40	10.44	10.02	7.91	8.93	8.85	11.24
Luxury (> ₹ 9,717 per sq. ft.)	20.09	22.15	17.48	17.49	14.76	11.25	8.78	8.94	10.40	10.17

2.3.4 Inventory Value and Square Feet

The most defining metric of the December 2025 data is the exponential growth in the total market value of Pune's residential sector.

The total value of inventory available for sale has surged to an all-time high of ₹85,680 crore, a staggering 30% year-on-year increase from the ₹65,899 crore recorded in December 2024. Total unsold area has grown to 10.05 crore sq. ft., up from 9.13 crore sq. ft. a year ago.

This divergence, where the value of inventory is growing significantly faster than the unit count, confirms that Pune has successfully migrated toward higher-ticket, larger-format homes. The market is no longer defined by "quantity" but by the "scale and quality" of the residences being delivered, reflecting a more mature and affluent buyer profile.

FIG 8 – VALUE OF INVENTORY FOR SALE (IN ₹ CR.) **& AREA** (IN CR. SQ. FT.)

2.4 Replacement Ratio (RR)

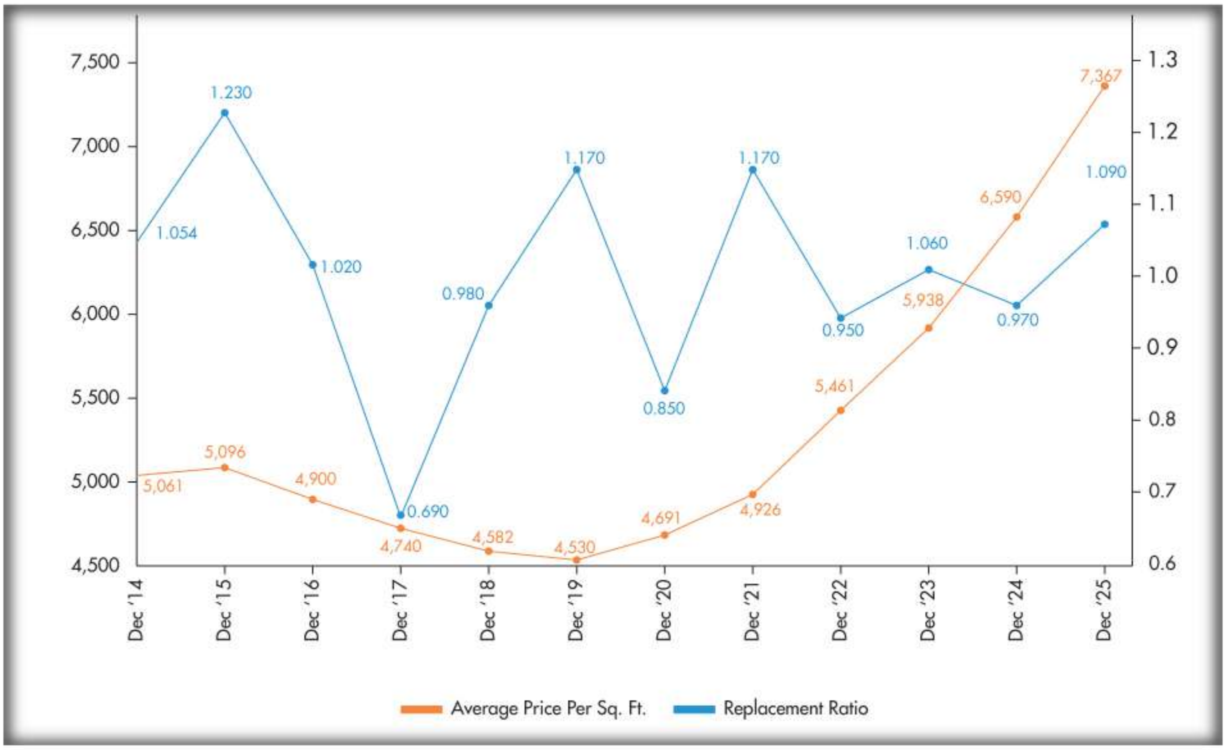
The Replacement Ratio for the Pune residential market, which measures the balance between new supply additions and sales offtake, stands at 1.09 as of December 2025. This indicates that for every unit sold during this period, approximately 1.09 new units were introduced to the market, representing a healthy and measured addition of inventory.

This ratio reflects a transition from December 2024, when the ratio was 0.97, signifying that the market has moved from inventory depletion to a phase of strategic supply replenishment.

The current ratio of 1.09 shows a marginal uptick from the 1.08 recorded in June 2025, indicating that the market continues to introduce more inventory as compared to sales.

Despite being slightly above 1.00, this level remains significantly lower than the aggressive oversupply peak of 1.46 seen in 2015, suggesting a disciplined and strategically cautious approach by today's developers.

FIG 9 – REPLACEMENT RATIO V/S PRICE



2.5 Home Sizes

The average size of newly launched homes in Pune has reached a new milestone, touching an all-time high of 1,266 sq. ft. as of December 2025.

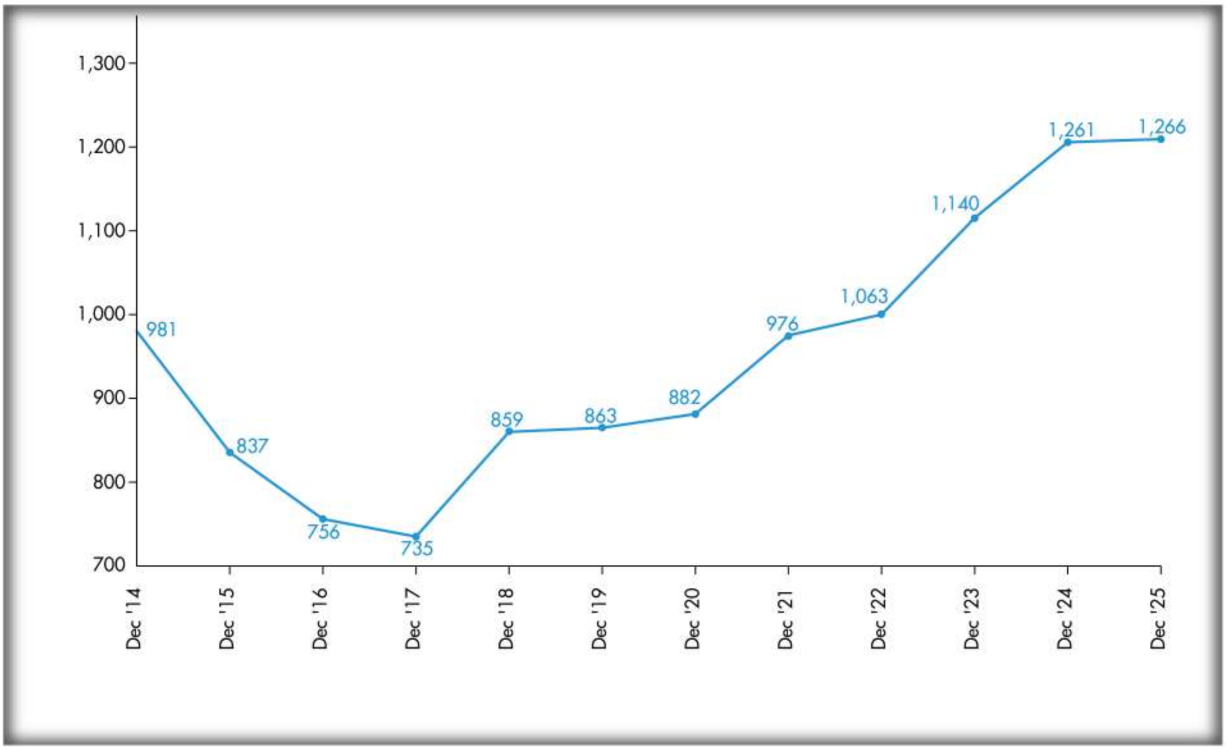
This reflects a significant 29% increase from the 976 sq. ft. average recorded in December 2021, confirming that the market has fundamentally shifted away from compact formats.

The average size of units launched has continued its incremental climb, surpassing the 1,262 sq. ft. peak seen in June 2025.

The sustained growth in home sizes is a direct result of shifting buyer aspirations, where spacious living environments are now prioritized as a necessity for quality of life and lifestyle.

In response, developers are realigning configurations to focus on higher-bedroom counts, ensuring that new supply is optimized for the modern homebuyer's demand for extra room and long-term value.

FIG 10 – AVERAGE SIZE OF UNITS LAUNCHED IN NEW PROJECTS
(AS OF 6 MONTHS ENDED) (IN SQ. FT., WEIGHTED BY NUMBER OF UNITS LAUNCHED)



2.6 Price

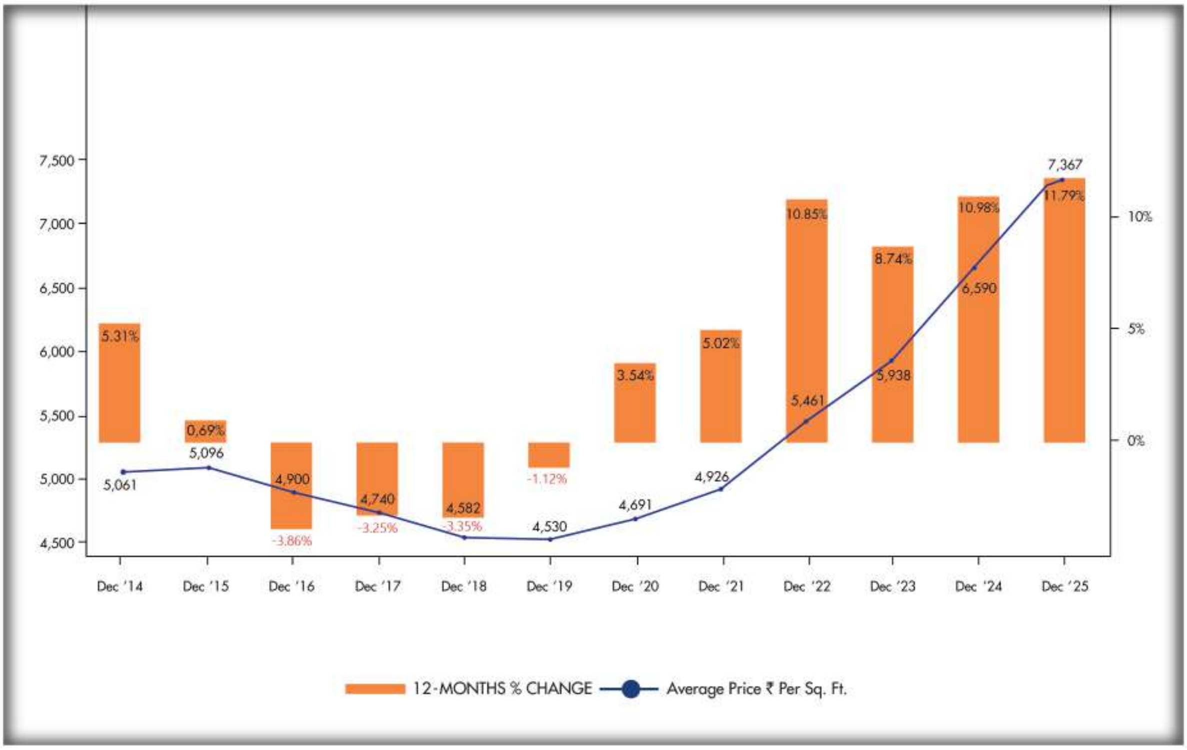
The evolution of prices and affordability in Pune from December 2024 through December 2025 reflects a market undergoing a significant "Value Migration." While capital rates have climbed steadily, the combination of rising per sq. ft. prices and expanding home sizes has fundamentally reshaped the affordability landscape.

December 2024 ended with an average price of ₹6,590 per sq. ft., representing what was then the highest yearly price increase of the decade

In June 2025, prices continued to climb to ₹6,759 per sq. ft. Growth during this period was primarily driven by new phases in existing projects.

In December 2025, the city-wide average reached an all-time high of ₹7,367 per sq. ft. Representing a robust year-on-year growth of 11.79%. This marks an all-time high for the market, reflecting sustained demand and strong investor confidence across all property categories.

FIG 11 – YEARLY PRICE MOVEMENT



The market demonstrated differentiated growth patterns across project types. New projects commanded the highest absolute prices at ₹8,026 per sq. ft., though grew at a measured 4.13% annually. New phases of existing developments showed steady appreciation of 7.74%, reaching ₹7,004 per sq. ft.

Most notably, existing projects exhibited exceptional performance with a striking 13.66% year-on-year surge, climbing to ₹7,274 per sq. ft.

Trend analysis reveals consistent upward momentum across all categories since December 2019, with new projects showing the steepest growth trajectory from ₹4,177 to ₹8,026 per sq. ft.

2.7 Affordability

The Pune residential market is currently undergoing a profound structural transformation, evolving into a high-value, capital-intensive ecosystem where market health is increasingly defined by quality and delivery excellence. While headline sales volumes have remained stable, the total value of available inventory has seen an explosive 30% increase to ₹85,680 crore, reflecting a significant migration toward premium, large-format homes that cater to modern lifestyle aspirations.

This momentum is being bolstered by critical monetary relief, including 125 basis points in interest rate cuts through 2025, which has provided substantial support for households and neutralized the impact of rising ticket sizes. Importantly, the affordability index, shaped by the interplay of average home size, household salary growth, ticket size, and EMI burden is being supported not only by lower interest rates but also by steady wage expansion in Pune's IT, manufacturing, and professional services sectors, which is helping absorb the size and price premium of new-age homes.

Furthermore, landmark infrastructure milestones such as the operational Navi Mumbai Airport and the expansion of the Pune Metro are fundamentally redrawing the city's connectivity matrix and unlocking vibrant new demand corridors in the periphery.

As the market enters 2026, developers are proactively recalibrating their offerings through strategic "right-sizing," ensuring a healthy, disciplined balance and reinforcing Pune's trajectory as a resilient and world-class residential hub.

TABLE 4 BREAKUP OF PRICE GROWTH
(NOS. ARE IN ₹ PER SQ. FT. EXCEPT PERCENTAGES)

Project Type	Dec '22	Dec '23	Dec '24	Dec '25	Y-O-Y
New Projects	6,162	6,233	7,708	8,026	**4.13%**
New Phases	5,803	5,802	6,501	7,004	**7.74%**
Existing Projects	5,256	5,898	6,400	7,274	**13.66%**
Overall	**5,461**	**5,938**	**6,590**	**7,367**	**11.79%**

FIG 12 – OVERALL PRICE TRENDS BY PROJECT CATEGORIES
(NOS. ARE IN ₹ PER SQ. FT.)

03 SEGMENT–WISE OVERVIEW

The Pune residential market in December 2025 exhibits a stark divergence in segmental performance. While the Luxury and Premium tiers remain resilient through "Value Migration," the mid-market segments are recalibrating under the weight of "Sticker Shock," and the Budget segment is finding a second life in the city's periphery.

3.1 Luxury Segment (> ₹9,717 per sq. ft.)

The Luxury segment remains the city's most robust performer, driven by affluent professionals and upgrade-seekers who prioritize lifestyle over entry-level pricing.

Sales: Recorded 6,732 units sold, a marginal 1% dip from the previous year, showing high stability despite broader market consolidation.

New Launches: Developers added 8,027 new units (a 12% increase), supported by 104 active projects.

Price: Reached an all-time high of ₹13,969 per sq. ft., up from ₹12,939 in December 2024.

Inventory Overhang: Maintains the healthiest overhang in Pune at 10.17 months.

This segment has successfully transitioned from "quantity" to "quality." Its share of total project launches has doubled from 8% to 18% over the last six years, proving that the market is now catering to a narrower but far more affluent buyer base.

3.2 Premium Plus Segment (₹7,960 to ₹9,717 per sq. ft.)

This segment is currently the most vulnerable, caught in a "calibration gap" where it increasingly competes with Luxury pricing without necessarily offering the same prestige.

Sales: Experienced a significant contraction, dropping 15% year-on-year to 10,979 units.

New Launches: Sharpest decline in supply, with units launched falling by 21.5% to 13,739 units.

Price: Touched ₹9,646 per sq. ft., nearing the psychological barrier of the Luxury segment.

Inventory Overhang: Faces the highest stress in the market with an overhang of 11.24 months.

The "size gap" between Premium Plus and Luxury has shrunk to just 197 sq. ft. (down from 844 sq. ft.). Developers in this segment have inadvertently pushed products into Luxury ticket-size territory, leading to severe buyer resistance and the city's highest inventory accumulation.

3.3 Premium Segment (₹6,582 to ₹7,959 per sq. ft.)

The Premium segment acts as the new "sweet spot" for Pune's middle-to-upper class, balancing improved specifications with manageable price points.

Sales: Strongest growth in the city with an 8% surge to 22,290 units.

New Launches: Recorded 24,458 units across 105 projects.

Price: Increased to ₹7,963 per sq. ft.

Inventory Overhang: Stable at 10.56 months.

This remains one of the most balanced categories. Earlier in 2025, it was the only segment to report an improving overhang, suggesting that even as prices rise, buyers are willing to pay for projects that demonstrate clear execution and amenities.

3.4 Value Segment (₹4,720 to ₹6,581 per sq. ft.)

Traditionally the backbone of Pune's mid-market, this segment is facing the heat of "Value Migration" as buyers trade-up or are forced further out.

Sales: Declined by 8% to 23,839 units.

New Launches: Remained high at 27,236 units, representing developers' attempts to capture the core workforce.

Price: Reached ₹6,605 per sq. ft.

Inventory Overhang: Stands at 10.73 months.

The price premium of the Value segment over the Budget segment has widened to 40% (up from 35% in 2020). This reflects a growing structural divide: even mid-market buyers are now demanding better specifications, moving the "minimum viable product" further away from the entry-level budget.

3.5 Budget Segment (< ₹4,720 per sq. ft.)

Despite a long-term decline in project count, the Budget segment is seeing a surprising "peripheral recovery."

Sales: Surged by 12% to 26,751 units, reversing previous years' downward trends.

New Launches: Remained constrained at 8,670 units, as developers struggle with lower margins.

Price: Rose to ₹4,793 per sq. ft.

Inventory Overhang: High at 10.95 months.

The recovery is geographic rather than configuration based. As core city prices become prohibitive, demand is migrating to the outskirts where developers use increased FSI potential to offer larger homes at entry-level prices. However, the number of new projects in this category has plummeted 52% over the last six years, signalling that this segment is increasingly being delivered through a few large-scale peripheral developments rather than small, local projects.

TABLE 5 **SALES OFFTAKE BY SEGMENT**
12 MONTHS ENDED

Segment	Dec '19	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25	Overall
Total	**94,383**	**82,727**	**92,896**	**103,434**	**94,580**	**90,127**	**90,591**	**1%**
Budget (< ₹ 4,720 per sq. ft.)	39,320	28,071	30,158	29,054	27,313	23,854	26,751	12%
Value (₹ 4,720 to ₹ 6,581 per sq. ft.)	20,920	20,316	23,693	23,965	25,426	25,860	23,839	-8%
Premium (₹ 6,582 to ₹ 7,959 per sq. ft.)	16,801	18,477	21,585	27,107	19,847	20,691	22,290	8%
Premium Plus (₹ 7,960 to ₹ 9,717 per sq. ft.)	13,248	12,179	12,727	16,374	16,023	12,915	10,979	-15%
Luxury (> ₹ 9,717 per sq. ft.)	4,094	3,684	4,733	6,934	5,971	6,807	6,732	-1%

FIG 13 – NEW UNITS LAUNCHED
(NUMBER OF UNITS) | TRAILING 12 MONTHS

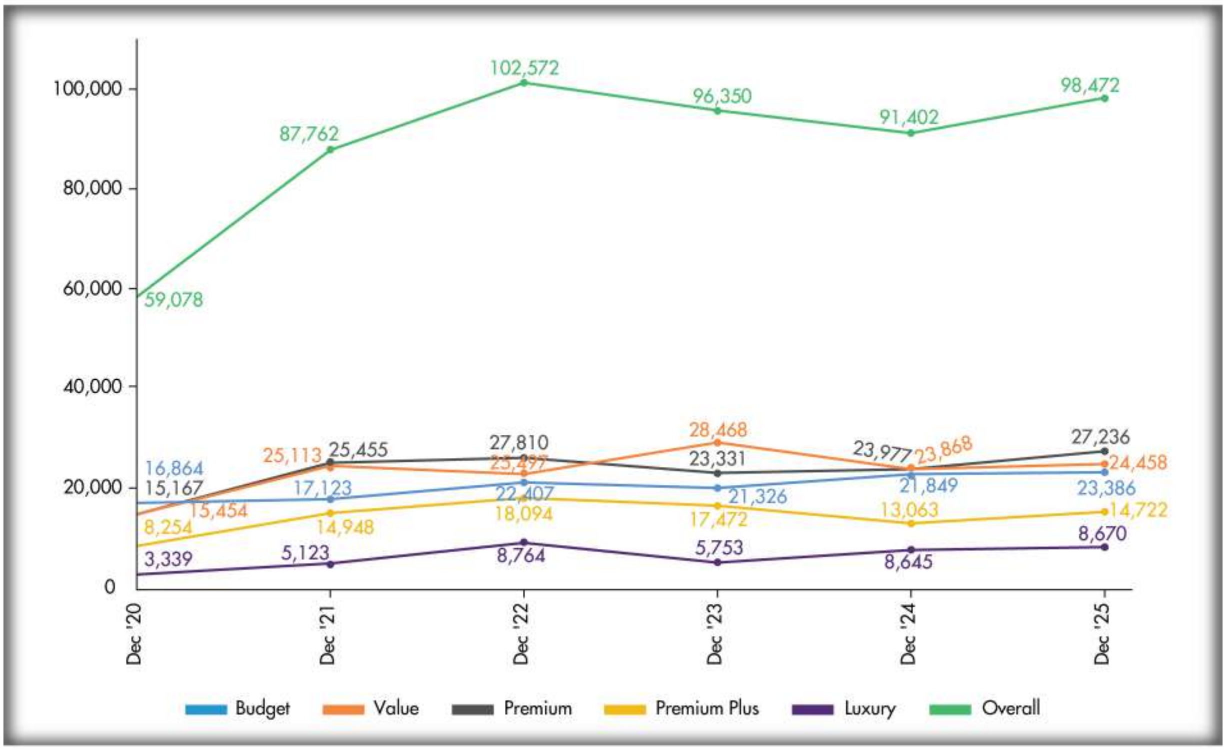
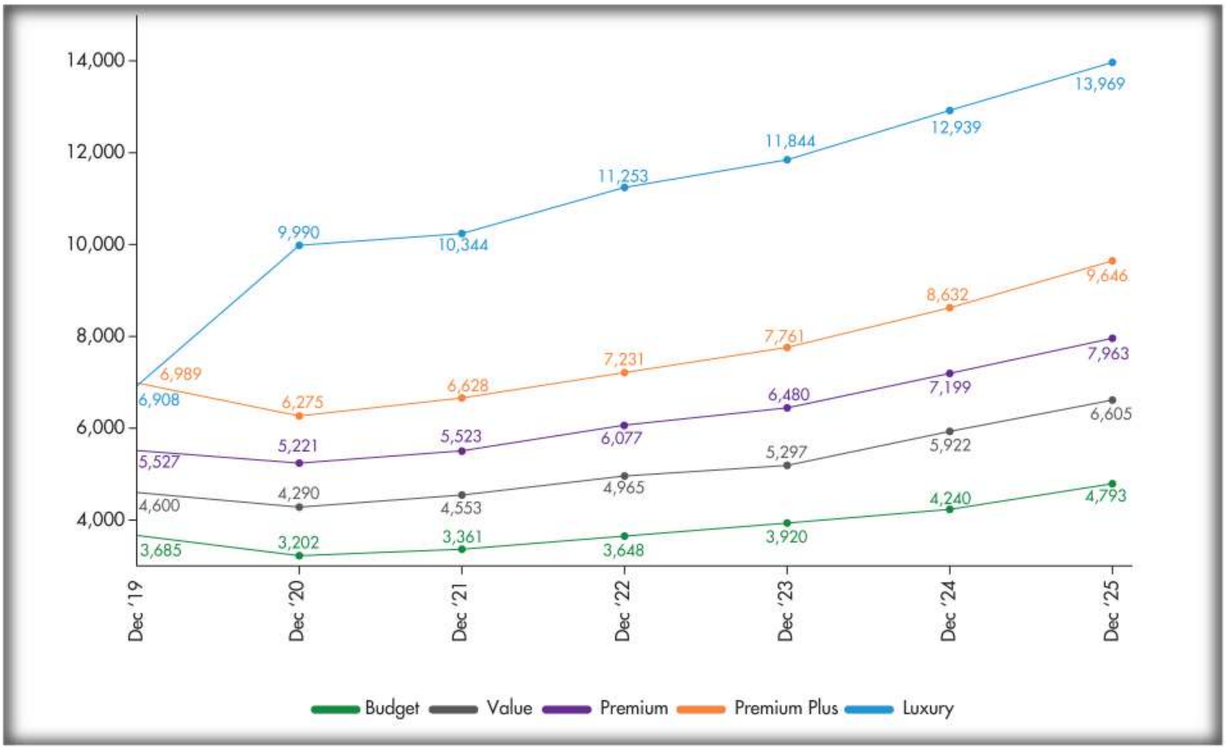


TABLE 6 SEGMENT–WISE NEW PROJECTS LAUNCHED
(NUMBER OF PROJECTS)

12 Months Ended	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
Budget < ₹ 4,720 per Sq. Ft.	162	173	198	177	186	196
Value ₹ 4,720 to ₹ 6,581 per Sq. Ft.	123	139	193	137	135	130
Premium ₹ 6,582 to ₹ 7,959 per Sq. Ft.	78	102	126	92	117	105
Premium Plus ₹ 7,960 to ₹ 9,717 per Sq. Ft.	60	83	85	68	66	51
Luxury > ₹ 9,717 per Sq. Ft.	59	42	123	82	140	104
Overall	**482**	**539**	**725**	**556**	**644**	**586**

FIG 14 – PRICE TRENDS BY BUDGET CATEGORIES
(NOS. ARE IN ₹ PER SQ. FT.)



The Luxury segment has experienced the most dramatic growth, with average unit sizes increasing from 2,007 sq. ft. to 2,067 sq. ft. and per sq. ft. rates rising substantially. Premium Plus properties saw consistent expansion from 1,204 to 1,757 sq. ft., reflecting growing demand for spacious homes. Mid-market segments (Premium and Value) showed moderate growth, with unit sizes increasing by approximately 25-30%. Notably, the Budget segment exhibited the strongest proportional growth, expanding from 682 to 957 sq. ft., a 40% increase, indicating developers are creating larger affordable units to meet evolving buyer expectations.

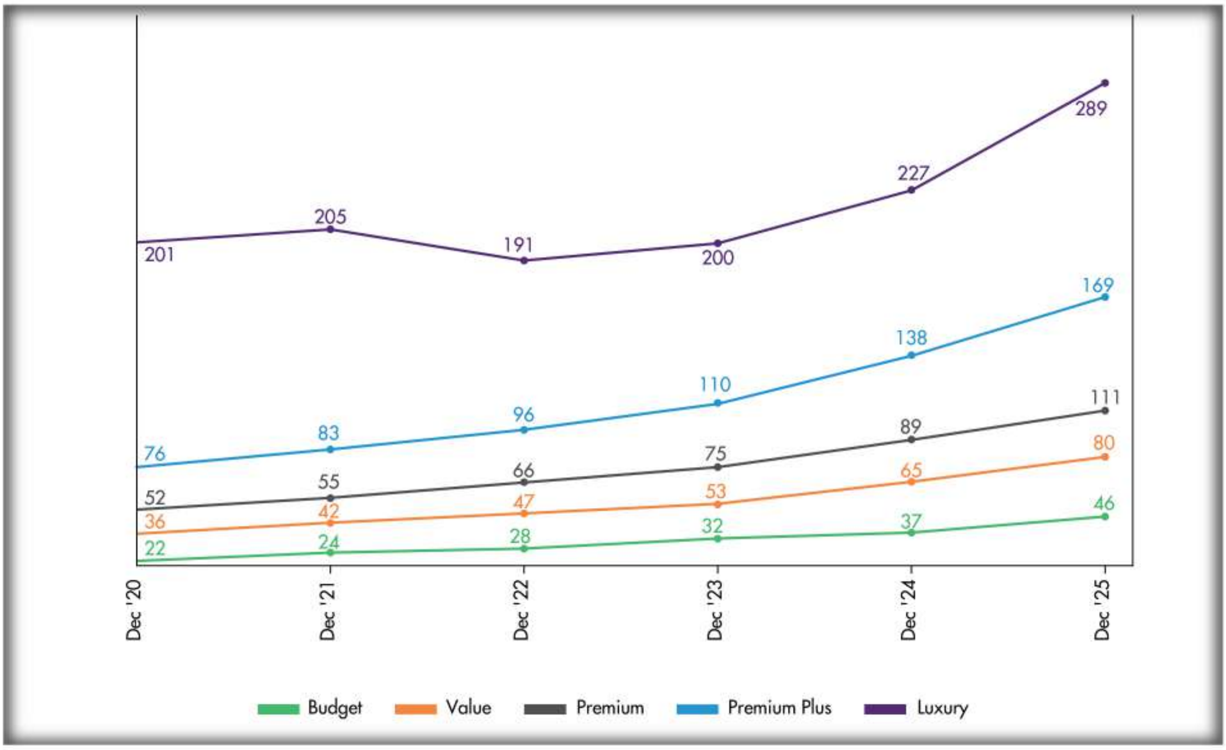
This upward trajectory across all segments reflects the post-pandemic shift in buyer preferences toward larger living spaces that accommodate work-from-home needs, multigenerational living, and enhanced lifestyle aspirations. The parallel growth across categories suggests developers are responding to market-wide demand for more generous floor plans rather than focusing exclusively on premium offerings.

FIG 15 – SIZE TRENDS BY BUDGET CATEGORIES
(IN SQ. FT.)

The financial impact has been most pronounced in the Luxury segment, where average ticket prices surged from ₹201 lakhs to ₹289 lakhs, a 44% increase over five years. Premium Plus properties more than doubled from ₹76 lakhs to ₹169 lakhs, while Premium segment prices rose from ₹76 lakhs to ₹111 lakhs. Mid-market Value homes increased moderately from ₹52 lakhs to ₹80 lakhs. Remarkably, Budget segment ticket prices doubled from ₹22 lakhs to ₹46 lakhs, though they remain the most accessible entry point.

This data reveals that while unit sizes are expanding across all categories, responding to post-pandemic preferences for larger living spaces, the Luxury and Premium segments are experiencing the most aggressive price appreciation, potentially challenging affordability for first-time buyers despite larger budget housing options.

FIG 16 – PRICE TRENDS BY TICKET SIZE
(NOS. ARE IN ₹ LAKHS)



04
ZONAL OVERVIEW

The geographic distribution of Pune's residential market as of December 2025 highlights a city in transition, where supply and capital growth are increasingly concentrated in high-infrastructure corridors.

4.1 New Launches

In the 12-month period ending December 2025, Pune's residential supply witnessed a significant geographic shift, dominated by the explosive growth of Zone 4, which has firmly established itself as the centre of the city's residential activity.

Zone 4 contributed a dominant 35% of all new unit launches in 2025, a significant jump from its 25% share in 2024. It recorded a 51% year-on-year supply surge, adding 34,120 units as developers leveraged its proximity to IT hubs and the expanding Metro network to launch large-scale integrated projects.

Zones 1 and 2 saw a resurgence driven by infrastructure-led connectivity, with new launches increasing by 26% and 24% respectively.

Zone 6 (PCMC) underwent a strategic rationalization, with new launches declining by 29% (falling to 24,152 units). Its share of the city's new inventory fell from 37% in 2024 to 25% in 2025. This contraction is partially due to maturing micro-markets and developers focusing on clearing existing mid-stage inventory before initiating massive new phases, ensuring a healthier long-term balance between supply and absorption.

Zone 3 saw the sharpest contraction with a 26% decline in new launches, reflecting a shift in developer focus toward higher-density phases in other more active corridors.

Zone 5 (Central/Premium Pune) maintained its niche appeal, recording a 17% increase in new launches with 6,281 units. While its market share remains steady at 6%, it continues to be the primary destination for luxury-focused developments, following the broader city trend of high-value supply replenishment.

TABLE 7

NEW STOCK ADDED IN ZONES

NUMBERS IN UNITS PER YEAR | 12 MONTHS ENDED

Zone	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25	% change over
1	8,748	12,560	13,993	11,496	11,265	14,214	26%
2	10,778	12,901	11,506	14,739	12,491	15,518	24%
3	4,961	7,247	5,902	4,068	5,669	4,187	-26%
4	13,762	19,852	24,915	23,113	22,529	34,120	51%
5	1,963	2,455	5,546	3,483	5,350	6,281	17%
6	18,886	32,747	40,710	39,451	34,098	24,152	-29%
Total	**59,098**	**87,762**	**102,572**	**96,350**	**91,402**	**98,472**	8%

4.2 Prices

Capital values across Pune reached a new all-time high of ₹7,367 per sq. ft. in December 2025, driven by distinct zonal fundamentals and infrastructure improvements.

Appreciation Leader, East Pune recorded the highest price appreciation in the city, with average rates rising to ₹7,093 per sq. ft. This sharp increase reflects the zone's successful transformation into a sought-after commercial and residential destination.

Aspirational Premium, West Pune remains the city's most expensive residential corridor, commanding a premium price of ₹9,128 per sq. ft. While it continues to attract high-income professionals, the pace of growth here has moderated to 6.8% as the market focuses on delivering the high volume of premium inventory launched in previous cycles.

Moderate PCMC Growth, The PCMC region (Zone 6) witnessed more moderate appreciation, with prices reaching ₹5,736 per sq. ft. This slower pace is attributed to a larger base of mid-segment inventory and limited price elasticity in the region.

These zonal disparities underscore how developer concentration and infrastructure readiness such as the expanding Metro network and proximity to IT hubs are fundamentally shaping capital appreciation trends across the city.

TABLE 8 **PRICE TRENDS BY ZONES**
(NOS. ARE IN ₹ PER SQ. FT.)

Segment	Dec '20	Dec '21	Dec '22	Dec '23	Dec '24	Dec '25
EAST	4,527	4,880	5,165	5,558	6,183	7,093
WEST	5,113	5,356	6,196	7,013	7,838	9,128
PCMC	4,222	4,374	4,763	5,069	5,376	5,736
OVERALL	**4,691**	**4,926**	**5,461**	**5,938**	**6,590**	**7,367**

05
ZONE SPLIT

ZONE 1: Bakari | Bolhai | Dhanori | Ghorpadi | Kalas | Keshav Nagar | Kesnand | Kharadi | Koregaon Bhima | Lohegaon | Lonikand | Mundhwa | Nagar Road | Ranjangaon | Sanaswadi | Shikrapur | Shirsatwadi | Talegaon Dhamdhere |Viman Nagar | Vishrantwadi | Wadgaonsheri | Wagholi | Yerwada

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ZONE 2: Bibvewadi | Fursungi | Gultekdi | Hadapsar | Kondhwa | Loni Kalbhor | Lulla Nagar | Manjari | Market Yard | Undri | Mohammad Wadi | NIBM Road | Pisoli | Salisbury Park | Saswad | Uruli Devachi | Uruli Kanchan | Wadki | Yavat | Yewalewadi

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ZONE 3: Ambegaon | Dhankawadi | Dhayari | Donaje | Katraj | Khadakwasla | Khed Shivapur | Kirkitwadi | Kolhewadi | Nanded | Kondhawe Dhawade | Narhe | Shivane | Uttam Nagar | Warje

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ZONE 4: Ambadvet | Aundh | Balewadi | Baner | Baner Balewadi Road | Baner Pashan Link Road | Baner Sus Road | Bavdhan | Bhugaon | Bhogawade | Bhukum | Chandkhed | Ghotawade | Hinjawadi | Kasar | Amboli | Mahalunge | Marunji Nande | Pashan | Paud Road | Pimple Gurav | Pimple Nilakh | Pimple Saudagar | Pirangut | Punawale | Sus | Sus Road | Tathawade | Urawade | Wakad

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ZONE 5: Anand Nagar | Bhosale Nagar | Boat Club Road | Camp | Dattawadi | Erandawane | FC road | Fatima Nagar | Ganeshkhind Road | Gokhale Nagar | Gultekdi | Hingne | JM Road | Kalyani Nagar | Karve Nagar | Khadki | Parvati | Koregaon Park | Kothrud | Mitra Mandal | Model Colony | Mukund Nagar | Padmavati | Peth | Prabhat Road | SB Road | Sahkar Nagar| Shivaji Nagar | Sinhagad Road | Tilak Road | Vadgaon BK | Wakadewadi | Wanowrie

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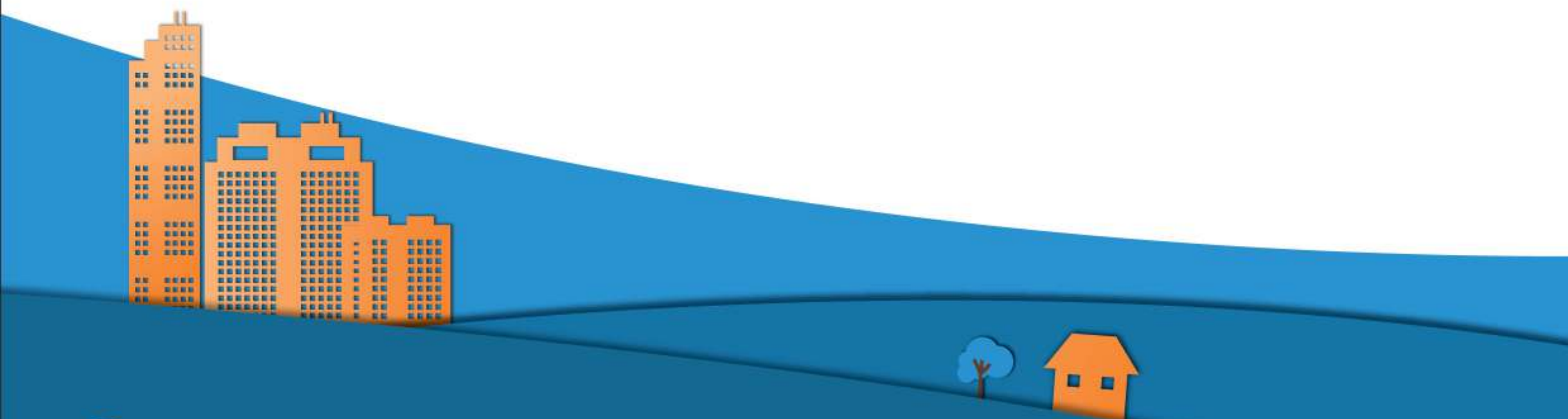
ZONE 6: Akurdi | Alandi | Alandi Road | Alandi-Dehu Road | Alandi-Moshi Road | Bhosari | Pradhikaran | Bhopkel | Chakan | Charholi | Chikali | Chikali Pradhikaran | Chimbali Chinchwad | Dange Chowk | Dapodi | Dehugaon | Dighi | Dudulgaon | Kalewadi | Kasarwadi | Kamshet | Kanhe | Kiwale | Mamurdi | Moshi | Moshi Pradhikaran| Navi Sanvi | Nigdi Pradhikaran | Phugewadi Pimpri | Punewala | Rahatani | Ravet | Sanghavi | Somatne Phata | Talawade | Talegaon | Wadgaon Maval | Wadmukhwadi



06
MICRO MARKET HEAT MAP

TABLE 9 MICRO–MARKET HEAT MAP

Markets	Total Sales (Last 6 Months)	Unsold Stock (As on Dec '25)	New Supply (Last 6 Months)	Base Rate (As on Dec '24)	Base Rate (As on Dec '25)	% change in Rate Over Dec '24	Inventory Overhang (In Months)	# Replacement Ratio
Akurdi	327	360	550	6,981	7,682	10%	6.61	1.68
Alandi Road	366	435	467	4,637	5,018	8%	7.13	1.28
Ambegaon	1,089	975	773	5,626	6,134	9%	5.37	0.71
Balewadi	710	2,320	1,134	9,334	9,793	5%	19.61	1.60
Baner	969	1,701	1,554	9,059	9,822	8%	10.53	1.60
Bavdhan	1,166	4,627	1,365	7,460	7,363	-1%	23.81	1.17
Chakan	625	1,080	714	3,564	3,698	4%	10.37	1.14
Charholi	2,333	3,806	3,203	4,577	4,908	7%	9.79	1.37
Chikhali	625	1,286	260	4,758	5,008	5%	12.35	0.42
Chinchwad	461	1,181	794	7,426	7,809	5%	15.37	1.72
Dehugaon	367	693	805	3,894	3,986	2%	11.33	2.19
Dhanori	355	631	416	5,869	6,233	6%	10.66	1.17
Dhayari	488	870	266	4,953	5,553	12%	10.70	0.55
Dudulgaon	707	1,640	518	4,287	4,494	5%	13.92	0.73
Fursungi	384	511	557	4,597	4,782	4%	7.98	1.45
Hadapsar	601	1,133	797	8,003	9,515	19%	11.31	1.33
Hinjawadi	3,089	8,191	5,352	6,853	7,355	7%	15.91	1.73
Karvenagar	260	118	319	12,735	12,929	2%	2.72	1.23
Kasarsai	904	15	917	4,600	6,600	43%	0.10	1.01
Katraj	288	184	296	4,665	5,576	20%	3.83	1.03
Keshav Nagar	1,157	1,292	1,456	6,024	7,104	18%	6.70	1.26
Kharadi	1,398	1,380	1,478	8,100	8,746	8%	5.92	1.06
Kiwale	855	1,788	667	5,332	5,729	7%	12.55	0.78
Kondhwa	762	1,166	773	6,261	6,297	1%	9.18	1.01
Kothrud	1,297	1,145	1,400	12,614	12,977	3%	5.30	1.08
Lohegaon	520	782	379	5,233	5,408	3%	9.02	0.73
Mahulunge	292	625	330	7,453	7,945	7%	12.84	1.13
Mamurdi	277	653	254	5,085	5,412	6%	14.14	0.92
Moshi	1,831	3,881	1,693	4,949	5,212	5%	12.72	0.92
Mundhwa	764	1,280	1,026	9,337	9,659	3%	10.05	1.34
Narhe	278	144	213	3,431	4,150	21%	3.11	0.77
NIBM Road	475	957	709	7,790	8,083	4%	12.09	1.49
Punwale	1,712	3,838	1,405	5,963	6,399	7%	13.45	0.82
Rahatani	267	394	198	7,210	7,732	7%	8.85	0.74
Ravet	1,524	2,548	1,059	6,135	6,554	7%	10.03	0.69
Rest Of Manjari	1,156	1,188	1,434	3,971	4,726	19%	6.17	1.24
Sinhagad Road	399	769	869	8,585	9,950	16%	11.56	2.18
Sus	894	396	813	5,444	6,098	12%	2.66	0.91
Talegaon	753	712	575	3,915	4,101	5%	5.67	0.76
Tathawade	2,208	3,409	2,282	6,645	7,015	6%	9.26	1.03
Undri	1,474	1,607	1,269	4,801	5,204	8%	6.54	0.86
Upper Kharadi	1,696	2,181	1,847	7,733	7,931	3%	7.72	1.09
Wagholi	918	876	606	5,070	5,219	3%	5.73	0.66
Wakad	2,146	2,309	1,589	7,308	7,969	9%	6.46	0.74

Disclaimer: Heat map consists of micro markets which have observed offtake greater than 250 units.

07
WHAT THIS MEANS FOR THE HOME BUYER

• **The Developer Filter Has Already Happened** - The 25% drop in active projects (from 2,539 to 1,918) means the market has done your due diligence for you; only builders with deep pockets and execution track records are still standing. Undercapitalized developers are out.

• **Buy Smart at Every Construction Stage** - With 65% of inventory (52,804 units) now past foundation stage and in Mid-stage construction, buyers have diverse options to match their risk appetite. Early-stage purchases offer attractive pre-launch pricing and maximum customization flexibility, while mid-to-late-stage properties provide the assurance of visible progress. Whether you prioritize cost advantage or construction certainty, Pune's current inventory mix caters to every buyer profile.

• **Configuration Scarcity = Future Liquidity Risk** - If you're hunting for a 1 BHK or compact 2 BHK, understand you're buying into a disappearing asset class, future resale could be challenging simply because supply has evaporated. However, scarcity can work in your favour if demand eventually returns to compact formats. The "configuration FOMO" is real, but so is the concentration risk.

• **The 11–month Window Is Your Negotiation Leverage** - An inventory overhang of 10.77 months with a Replacement Ratio of 1.09 means developers need to move units faster than they're selling, this is the rare moment where "buyer power" exists, particularly in Premium Plus where overhang hits 11.24 months. Expect better payment flexibility.

• **Affordability is Structural** - With average home sizes hitting 1,266 sq. ft and prices at ₹7,367 per sq. ft, the "minimum viable product" has permanently grown. Waiting for correction means waiting indefinitely.

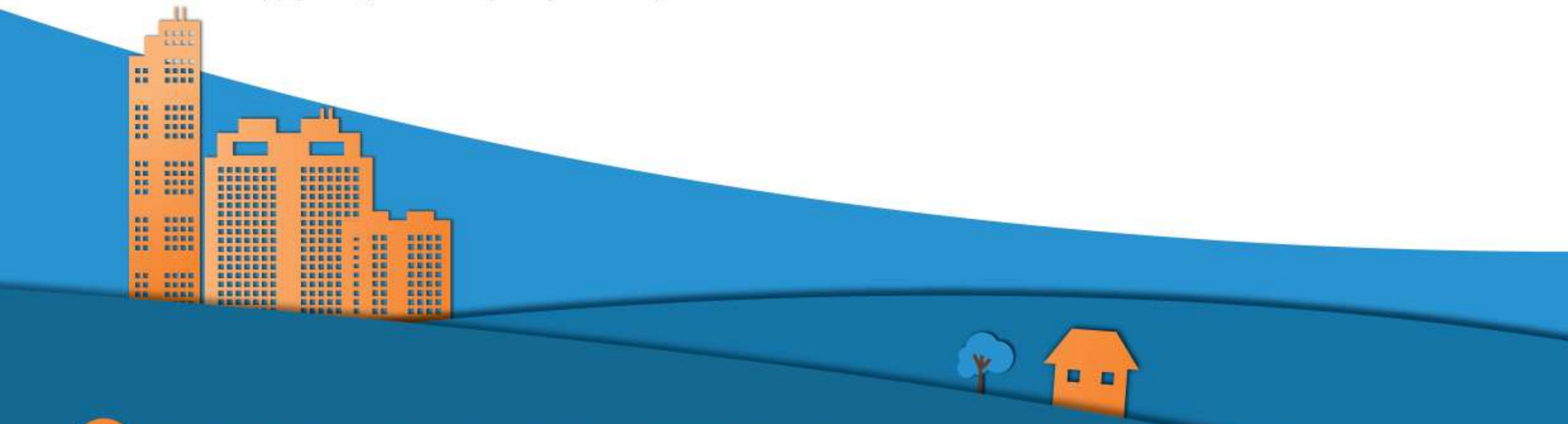
• **The Entry–level Buyer Is Being Priced Out** - The combination of 11.79% rise in price per sq. ft and 29% increase in size since 2021 has created a massive barrier, "sticker shock" has evolved into "sticker lockout" for the compact segment buyer.

• **Location Arbitrage Is Now Mandatory** - The only way to reconcile your budget with the new minimum viable home size is geographic flexibility. Metro and Ring Road connectivity have made peripheral corridors the new middle class entry point. It's a deliberate location-for-space trade-off.

• **Ready Stock = Immediate Possession Insurance** - The doubling of ready inventory from 1,944 to 3,677 units isn't distress, it is an opportunity for buyers who value certainty over construction risk and want keys within 60 days instead of 24-36 months.

• **The Negotiation Sweet Spot** - Luxury segment inventory is tightening (10.17 months overhang) while Premium Plus struggles (11.24 months), if you're buying Premium Plus, you're in the sweet spot for negotiation as this segment has drifted too close to Luxury pricing without the brand equity.

• **3 BHK/4 BHK Dominance = Upgrade–Seeker's Paradise** - Developers are heavily focused on larger configurations to meet post-pandemic hybrid work demands—if you're upgrading from compact to spacious, there's never been more supply designed exactly for your lifestyle shift.



08 GLOSSARY

1

INVENTORY OVERHANG

Inventory overhang refers to the amount of unsold homes available on the market. It is measured by how long it would take to sell all the current unsold homes at the current sales pace.

2

MARKET SEGMENTATION BY BUDGET

Budget
(< ₹4,720 per sq. ft.)

Value
(₹4,720 to ₹6,581 per sq. ft.)

Premium
(₹6,582 to ₹7,959 per sq. ft.)

Premium Plus
(₹7,960 to ₹9,717 per sq. ft.)

Luxury
(₹9,717+ per sq. ft.)

3

OFFTAKE

Offtake refers to the number of homes sold within a specific time period, or the demand for properties in the market.

4

PROJECT SIZE

Project size indicates the scale of the project, by referring to the total number of homes or units in a real estate development.

5

REPLACEMENT RATIO

A measure that compares the number of new homes being built to the number of homes being sold. When the ratio is 1, it means new construction equals the number of homes sold. A ratio higher than 1 indicates more new homes are built than sold, while a ratio below 1 means homes are selling faster than new ones are being built.

Gera
Let's Outdo

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