

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
10,776 New unit launches	▼	▲
16-23K Prime West Capital Value - Carpet (INR/SF)	▲	▲
139 NHB Residex (June 2025) <i>Source: NHB</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q1FY25-26)	▲	▼
2.07% CPI Inflation	▼	▲
8.15% External Benchmark Lending Rate	▼	▼

Source: MOSPI, RBI, SBI

LAUNCHES REMAIN STEADY LED BY MID-SEGMENT

In Q3 2025, new residential unit launches accounted for a total of 10,776 new residential units, remaining almost flat as compared to the previous quarter. This emphasizes the measured strategy of developers to match supply with demand, hence maintaining market resilience. A consistent pattern for recent quarters has been the rising popularity of the mid-segment, whose share remains the highest at 58% in Q3.. At the same time, developers continued to launch a substantial number of high-end and luxury units, whose share was 38.1% in Q3, though the segment's share tempered down from nearly 50% in Q2. Taken together, such trends reflect a maturing market where both mid-segment as well as premium housing maintain balanced traction.

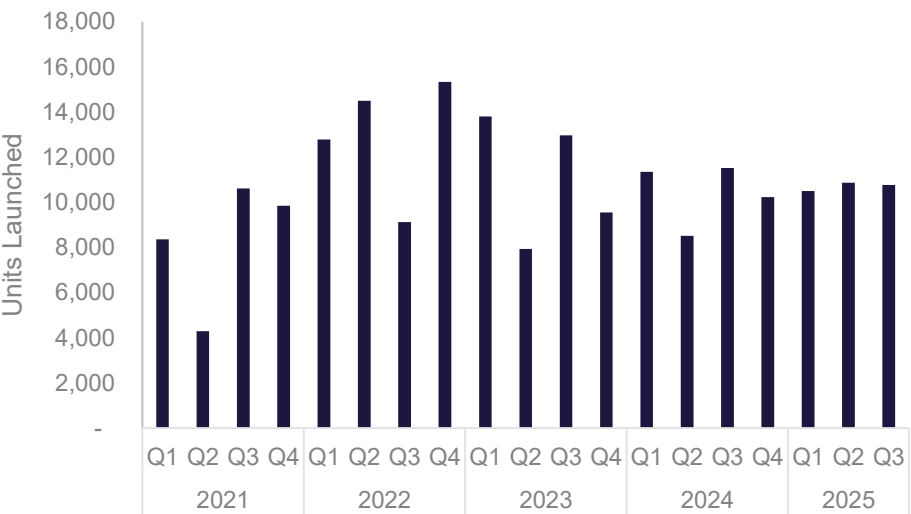
NH-4 BYPASS (NORTH) LEADS IN LAUNCHES

The NH4 Bypass-North corridor, which includes Hinjewadi, Wakad, and Tathawade, remained the most active but saw its share of launches drop from approximately ~65% in Q2 to 4,054 units (~38%) in Q3. This shift indicates more diversified growth citywide, with new projects also appearing in the South East-II with 1,346 units (~13%) and East with 1,211 units (~11%). These locations are supported by better connectivity and infrastructure, thereby driving housing demand. A significant factor behind the involvement of reputed, publicly listed developers in these emerging areas is the upcoming infrastructure projects, particularly metro initiatives. Notably, the PMC has approved a 5.57 km line from Hadapsar to Saswad Road with four stations, and Maha-Metro is working on a DPR for a 20 km corridor from Civil Court to Yewalewadi, with planned extensions to Kondhwa, NIBM, and Undri.

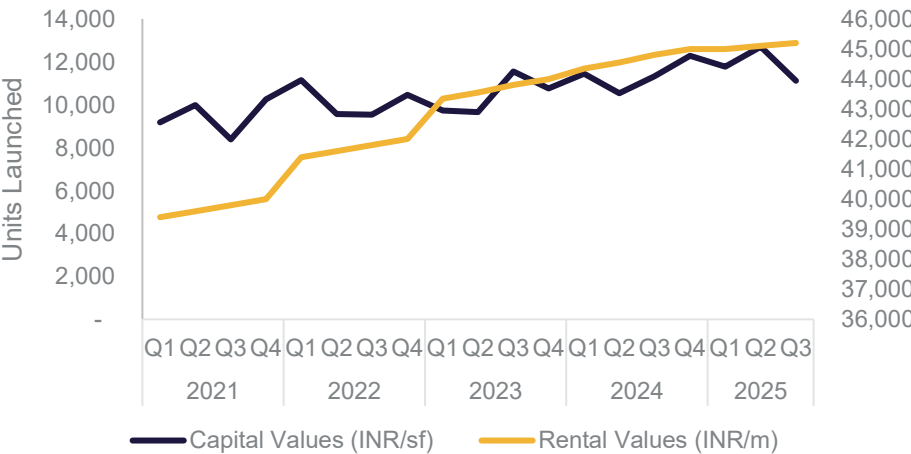
WEIGHTED AVERAGE CAPITAL VALUE RECORD NOTABLE DIP

Pune's weighted average capital value settled at INR 11,113 per sq. ft. in Q3, down (~13%) QOQ. This moderation results from the larger share of mid-segment launches replacing the high-end focus seen earlier, signaling to sustainable pricing rather than a decline in value. Meanwhile, rental values continue to rise in the range of 1-3% (QOQ), supported by strong demand from the growing IT workforce in regions like Hinjewadi, Kharadi, and Nagar Road.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q3 2025*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
Koregaon Park-Boat Club Road	16,200-23,200	1%	6%	▬
Nagar Road	12,700-17,300	2%	5%	➔
East	10,250-15,750	2%	5%	➔
Aundh-Baner	12,300-14,500	2%	7%	➔
Mid segment				
North East	7,400-8,800	2%	4%	➔
South East –II	4,600-6,300	2%	9%	➔
NH4 Bypass (North)	7,100-9,800	1%	8%	➔

KEY PROJECTS LAUNCHED IN Q3 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Birla Evam	Manjri	Birla Estate	679	475 - 1,049
Park Titan Phase V	Marunji	Pride Purple Group	686	652 - 921
Kolte Patil Elixir Phase I	Kondhwa	Kolte Patil Developers	218	834 - 1,454
The Lords Phase 2	Pashan	Pristine Group	112	1,377 - 1,518

KEY CONSTRUCTION COMPLETIONS IN Q3 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Godrej Boulevard	Kharadi	Godrej Properties	766	691-952
Nyati Era	Dhanori	Nyati Group	617	814-1169

Data collated from primary and secondary resources. Estimations are subject to change
* Rental and capital values have been depicted only for key submarkets
** Quoted capital value on carpet area based on agreement values which includes, Base Rate, Car Parking Charges, Internal Development Charges, etc.
The above values for high-end segment are for units typically of 1 crore to 2 crore
The above values for mid segment are for units typically of INR 45 lakh to INR 1 crore
Affordable housing has been defined as units with a carpet area of 60 sq.mt in metros / 90 sq.mt in non-metros and value up to INR 45 lakh
'Data for the second quarter is based on market information collected until 15th September 2025'

Prime CBD Capital Value (INR/SF): Indicative capital value range for prime assets located within the Central Business District (CBD), reflecting current market benchmarks based on recent transactions, active listings, and investor sentiment. Estimates are subject to periodic review in line with prevailing market dynamics.
Outlook: The Outlook represents our forward-looking view of key market indicators over the next 12 months, based on current market trends, economic conditions, policy developments, and available data. Projections are indicative and may be adjusted as market dynamics evolve.
Short Term Outlook:Indicative directional view for the next 3–6 months, based on SME discussions, market sentiment, and ongoing activity. Subject to change as market conditions evolve.

KEY TO SUBMARKETS

HIGH-END SEGMENT Koregaon Park-Boat Club: Koregaon Park, Bund Garden Rd, Boat Club Rd, Mangaldas Rd Aundh-Baner: Aundh, Baner Nagar Road: Kalyani Nagar, Viman Nagar East: Sopan Baug, Uday Baug, Hadapsar West: Deccan Gymkhana, Model Colony, Prabhat Road, Erandwane, Bhosale Nagar	MID SEGMENT Aundh-Baner: Audh Baner Road; Kothrud: Kothrud Nagar Road: Kalyani Nagar, Yerwada, Shashtri Nagar, Viman Nagar, Old Airport Rd, Vishrantwadi North-East: Kharadi, Wagholi, Wadgaon Sheri East: Hadapsar, Manjri, Mundhwa, Keshavnagar South-East - I: Wanowrie, NIBM Road, Lulla Nagar South-East - II: Undri, Kondhwa, Pisoli NH4 Bypass (North): Balewadi, Mahalunge, Wakad, Hinjewadi, Punawale, Kiwale, Ravet, Tathawade, Bhugaon, Bavdhan, Pashan, Sus
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RENTAL VALUES AS OF Q3 2025*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
Koregaon Park-Boat Club Road	76,000 - 295,000	1%	7%	➔
Nagar Road	55,500 - 185,000	1%	2%	➔
East	46,200 - 182,000	1%	4%	➔
Aundh-Baner	66,500 - 206,000	1%	8%	➔
Mid segment				
North East	15,400 - 43,000	1%	8%	➔
South East –II	13,700 - 25,500	2%	8%	➔
NH4 Bypass (North)	23,000 - 49,500	1%	7%	➔

NIMESH KAMDAR
Assistant Manager, Research
Tel: +91 20 6686 5555
nimesh.kamdar@cushwake.com

SUVISHESH VALSAN
Senior Director, Research
Tel: +91 22 6771555
suvishesh.valsan@cushwake.com

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