

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
12,149 New unit launches	▲	▲
18-23K Prime CBD Capital Value (INR/SF)*	▲	▲
169 NHB Residex (September 2025) <i>Source: NHB</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
8.20% GDP Growth (Q1FY25-26)	▲	▼
0.71% CPI Inflation	▼	▲
7.90% External Benchmark Lending Rate <i>Source: MOSPI, RBI, SBI</i>	▼	▼

UNIT LAUNCHES AT A RECORD HIGH IN 2025

Bengaluru recorded launch of 12,149 units in Q4 2025, a 16% growth on an annual basis. Quarterly average was maintained at a level of 12000+ launches, reflecting a good health of the market. Strong festive season demand also led to healthy launch activity. The East submarket, particularly locations such as Whitefield and Hoskote, recorded around 45% share in quarterly launches. This was followed by the south and south-east submarkets, which cumulatively contributed 39% of quarterly launches. Locations such as Sarjapur Road (Southeast) and Kanakapura Road, Bannerghatta Road, Electronic City (South) recorded launches. North submarket (Devanahalli, Thanisandra Road, Yelahanka) accounted for 16% of quarterly launches.

For the full year, total launches stood at 49,252 units, the highest ever and a 28% growth over the previous year. Southern submarkets (south, south-east and south-west) contributed 40% of launches in the year. North Bengaluru followed with a contribution of 34% while East Bengaluru accounted for around 23% of launches in 2025.

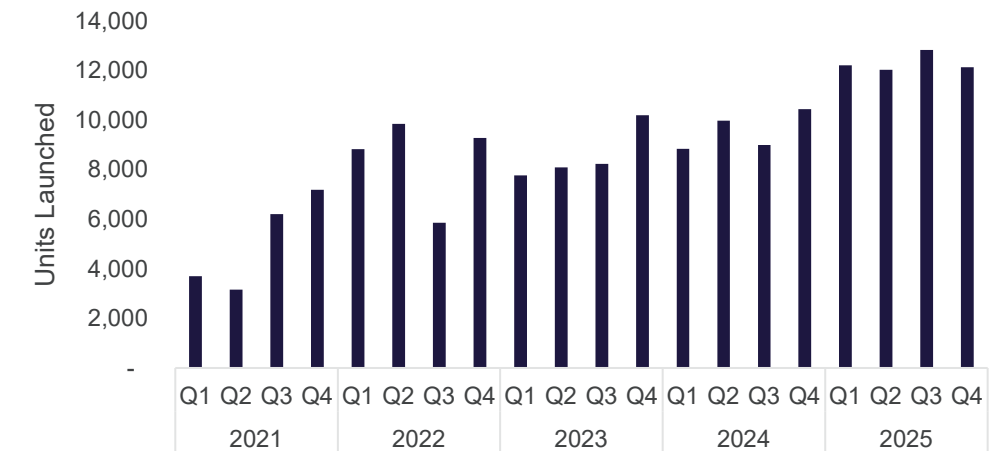
HIGH END & LUXURY DOMINATE LAUNCH ACTIVITY

The high-end and luxury segment continued to dominate launch activity with a share of 53% in quarterly launches, marginally higher than 51% in the previous quarter. Mid-segment followed with a share of 47%. For the full year, high-end and luxury segment accounted for 50% of the total launches in the year with the mid-segment contributing the other half. In absolute terms, high-end and luxury launches grew by 60% on an annual basis in 2025 while mid-segment launches grew by 20%. There were no affordable launches during the year.

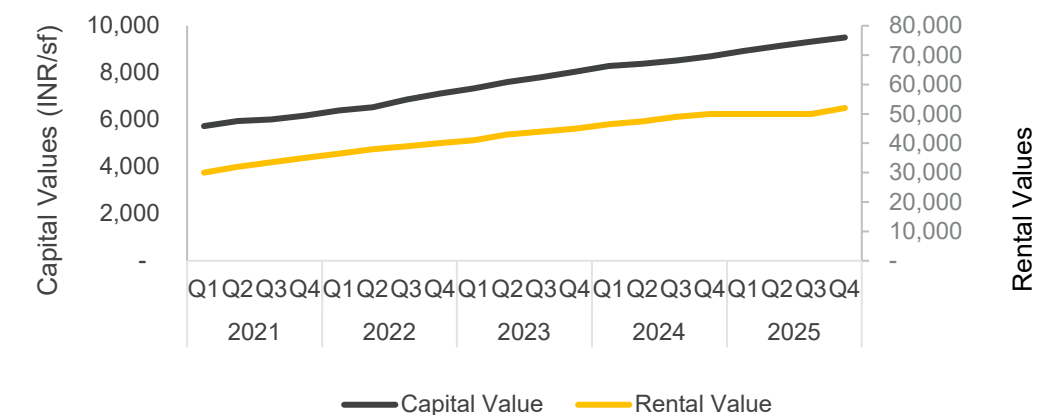
MARGINAL APPRECIATION IN CAPITAL VALUES

Average city-wide capital values posted growth of 1-2% on a quarterly basis and 5-6% on an annual basis. Capital values continued to appreciate, across east, South-east and North submarkets, the chief office corridors in the city. Average city-wide rentals remained stable on a QOQ basis though rentals across east and south-east submarkets recorded marginal growth of 1-2%.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES/ RENTAL VALUES



CAPITAL VALUES AS OF Q4 2025

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
Central	18,000-30,000	0%	0%	—
South	10,550 – 15,000	0%	6%	—
East	9,500-14,000	1%	7%	↗
North	9,000-13,500	1%	7%	↗
Mid segment				
Central	9,500-15,000	0%	5%	—
East	7,500-9,500	2%	6%	↗
South-East	7,800-9,000	1%	5%	↗
North	7,500 – 9,000	2%	6%	↗
South	7,000-9,000	0%	3%	—
Off-Central I	10,000-14,000	0%	2%	—
Off-Central II	9,000-12,000	0%	2%	—
North-West	7,300-8,800	1%	4%	↗
Far South	6,500-7,500	0%	3%	—
West	7,000-8,000	0%	3%	—

KEY PROJECTS LAUNCHED IN Q4 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Sumadhura Codename Tea & Twilight	Whitefield	Sumadhura Group	1,650	1280-1960
The Earthscape	Varthur Road	Bricks & Milestones	1,258	1844-2197
Godrej Hoskote	Hoskote	Godrej Properties	1,130	1050-1600

KEY CONSTRUCTION COMPLETIONS IN Q4 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Godrej Ananda	Bagalur	Godrej Properties	806	411-1110

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 2,000-4,000 sf

The above values for mid segment are for units typically of 1,600-2,000 sf

Data for the fourth quarter is based on market information collected until 12th December 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

Central: Lavelle Road, Palace Cross Road, Off Cunningham Road, Ulsoor Road, Richmond Road, Sankey Road
South: Koramangala, Bannerghatta Road, JP Nagar, Banashankari
Off Central: Frazer town, Benson Town, Richards Town, Dollars Colony
East: Whitefield, Old Airport Road
North: Hebbal, Jakkur, Devanahalli
North-west: Malleshwaram, Rajajinagar, Yeshwanthpur

MID SEGMENT

Central: Brunton Road, Artillery Road, Ali Askar Road, Cunningham Road
East: Whitefield, Old Airport Road, Old Madras Road, Budigere Cross
South-east: Sarjapur Road, Outer Ring Road (Marathahalli- Sarjapur), HSR Layout, Hosur Road
South: Jayanagar, J P Nagar, Kanakapura Road, Bannerghatta Road, BTM Layout, Banashankari
North: Hebbal, Bellary Road, Yelahanka, Doddaballapur Road, Hennur Road, Thanisandra Road
Off Central-I: Vasanth Nagar, Richmond Town, Indiranagar
Off Central-II: Cox Town, Frazer Town, Benson Town, etc.
North-west: Malleshwaram, Rajajinagar, Tumkur Road
Far South: Electronic City, Attibele, Chandapur
West: Mysore Road, Uttarahalli Main Road, Magadi Road

RENTAL VALUES AS OF Q4 2025

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
Central	155,000-360,000	0%	2%	—
South	62,000-125,000	0%	3%	—
East	86,000-310,000	0%	6%	—
North	72,000-210,000	0%	5%	—
Mid segment				
Central	80,000-120,000	0%	2%	—
South-East	40,000-50,000	2%	5%	↗
North-West	30,000-40,000	0%	3%	—
West	30,000-35,000	0%	3%	—
East	40,000-50,000	1%	6%	↗

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