



MARKET FUNDAMENTALS

	YOY Chg	Outlook*
11,644 New unit launches	▲	▲
16-23K Prime West Capital Value - Carpet (INR/SF)	▲	▲
139 NHB Residex (June 2025)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
8.20% GDP Growth (Q2 FY25-26)	▲	▼
0.71% CPI Inflation	▼	▲
7.90% External Benchmark Lending Rate	▼	▼

Source: MOSPI, RBI, SBI

MID AND HIGH-END UNITS DRIVE Q4 LAUNCH ACTIVITY

The city recorded 11,644 residential unit launches in Q4 2025, marking an ~8% QOQ increase and a 13% YOY rise. Total launches in 2025 stood at 43,795 units, posting a 5% annual increase. The mid-segment activity accounted for ~43%, followed by the high-end & luxury segment contributing ~47% of Q4 launches. Mid-segment and high-end launches were largely concentrated in the North-East and NH4 Bypass (North) corridors, while luxury launches were primarily driven by Aundh-Baner, East, and South-East II sub-markets.

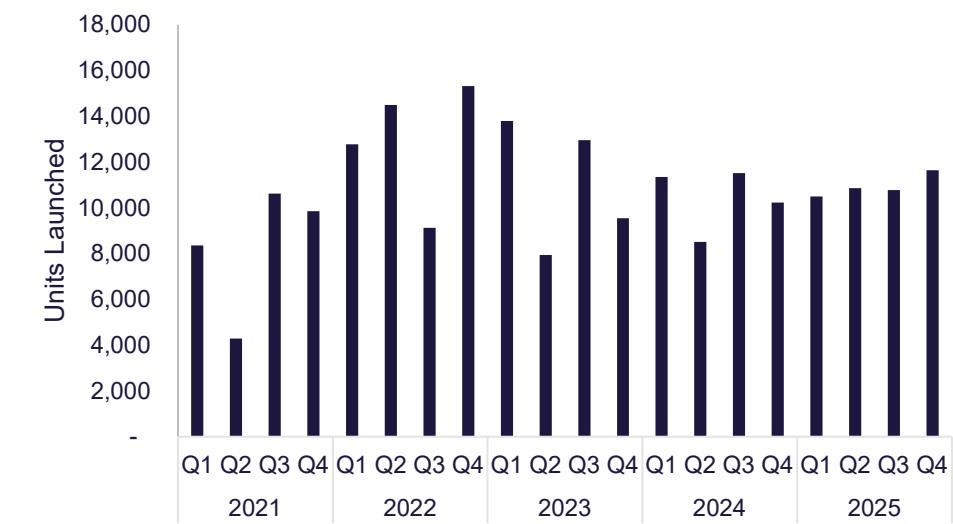
NH-4 BYPASS (NORTH) SAW HIGHEST SHARE OF LAUNCHES

The NH4 Bypass (North) sub-market led Q4 2025 with 4,109 residential unit launches, retaining its dominance in quarterly launches and accounting for a 48% share of total launches of 2025. The launch activity in the submarket was driven by strong mix of high-end as well as mid-segment projects, supported by strategic connectivity to the Hinjewadi employment hub. The North-East sub-market followed with an ~18% market share, while North Peripheral (~13%) and South-East II (~10%) also recorded healthy additions. Overall, the expanding residential footprint was supported by the on-going projects such as metro Line 3 (Hinjewadi-Shivajinagar), and Pune Ring Road. This has increased the attractiveness of the North-East and North Peripheral corridors.

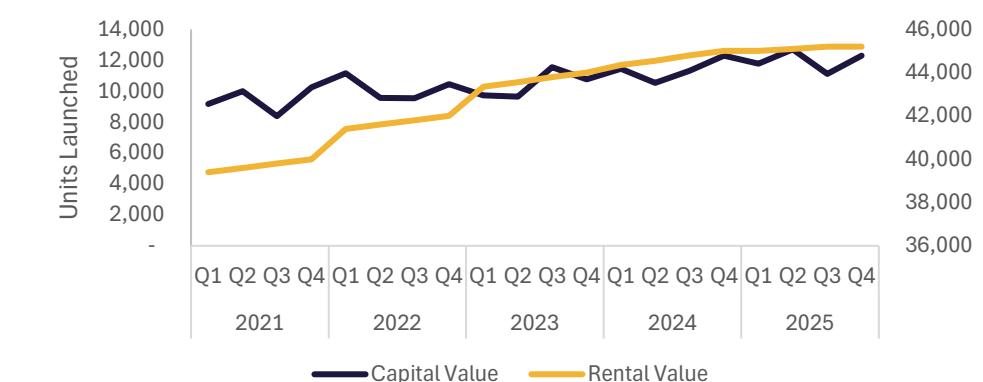
WEIGHTED AVERAGE CAPITAL VALUE RECORD NOTABLE INCREASE

The weighted average capital value stood at INR 12,303 per sq. ft. in this quarter, registering an ~11% QOQ increase, while remaining largely unchanged on a YOY basis. The increase in weighted average capital values was supported by a higher proportion of luxury & high-end launches. Meanwhile, rental values remained stable on QOQ basis and increased by 2-4% on a YOY basis, driven by sustained demand from the IT/ITeS workforce across key employment hubs like Hinjewadi, Kharadi, and Nagar Road.

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				
Koregaon Park-Boat Club Road	16,200-23,200	0%	6%	—
Nagar Road	12,700-17,300	0%	5%	—
East	10,250-15,750	0%	6%	—
Aundh-Baner	12,300-14,500	0%	7%	—
Mid segment				
North East	7,400-8,800	0%	5%	—
South East -II	4,600-6,300	0%	5%	—
NH4 Bypass (North)	7,100-9,800	0%	9%	—

KEY PROJECTS LAUNCHED IN Q4 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
VTP Aurelia Phase 1	Kharadi	VTP Realty	858	679-1093
Hiranandani & Krisala Everland Hinjewadi	Hinjewadi	Hiranandani Group	420	730 – 952
Life Republic Qrious Ph 2	Punawale	Kolte Patil Developers	839	834 - 1,454

KEY CONSTRUCTION COMPLETIONS IN Q4 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
REGENCY ASTRA PH 2	Baner	Godrej Properties	168	862-1176
Krisala 41 Cosmo E & F	Tathwade	Krisala Developers	266	651-823

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 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

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, Prabhate Road, Erandwane, Bhosale Nagar

MID SEGMENT

Aundh-Baner: Aundh 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, Keshav Nagar

South-East - I: Wanowrie, NIBM Road, Lulla Nagar

South-East - II: Undri, Kondhwa, Pisoli

NH4 Bypass (North): Balewadi, Mahalunge, Wakad, Hinjewadi, Punawale, Kiwale, Ravet, Tathwade, Bhugaon, Bavdhan, Pashan, Sus

RENTAL VALUES AS OF Q4 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	0%	3%	—
Nagar Road	55,500 - 185,000	0%	2%	—
East	46,200 - 182,000	0%	4%	—
Aundh -Baner	66,500 - 206,000	0%	3%	—
Mid segment				
North East	15,400 - 43,000	0%	2%	—
South East -II	13,700 - 25,500	0%	3%	—
NH4 Bypass (North)	23,000 - 49,500	0%	4%	—

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