

**MARKET FUNDAMENTALS**

	y-o-y Chg	Outlook*
<b>11,371</b> New unit launches	▲	▲
<b>16-23K</b> Prime West Capital Value - Carpet (INR/SF)	▲	▲
<b>140</b> NHB Residex (Dec 2025) <i>Source: NHB</i>	▲	▲

**ECONOMIC INDICATORS**

	y-o-y Chg	Outlook*
<b>7.80%</b> GDP Growth (Q3 FY25-26)	▲	▼
<b>3.21%</b> CPI Inflation	▼	▲
<b>7.90%</b> External Benchmark Lending Rate	▼	↔

*Source: MOSPI, RBI, SBI*

**MID-SEGMENT DRIVES QUARTERLY LAUNCHES**

Pune recorded 11,371 residential unit launches in Q1 2026, marking a 2.3% q-o-q decrease and 8.2% y-o-y rise. Mid-segment share increased to 46% from 43% in Q4 2025, while the combined share of high-end and luxury segments declined to 38% from 47% in previous quarter, indicating a shift in developer focus. A higher share of mid-segment launches reflects sustained end-user demand across key employment corridors and continued preference for mid-income housing around peripheral and growth corridors.

Mid-segment and high-end launches were largely concentrated in the NH4 Bypass (North) corridor (31%), followed by Aundh–Baner (11%), largely supported by proximity to major employment hubs. Meanwhile, affordable launches were primarily driven by the North Peripheral (10%) and West peripheral 2% markets.

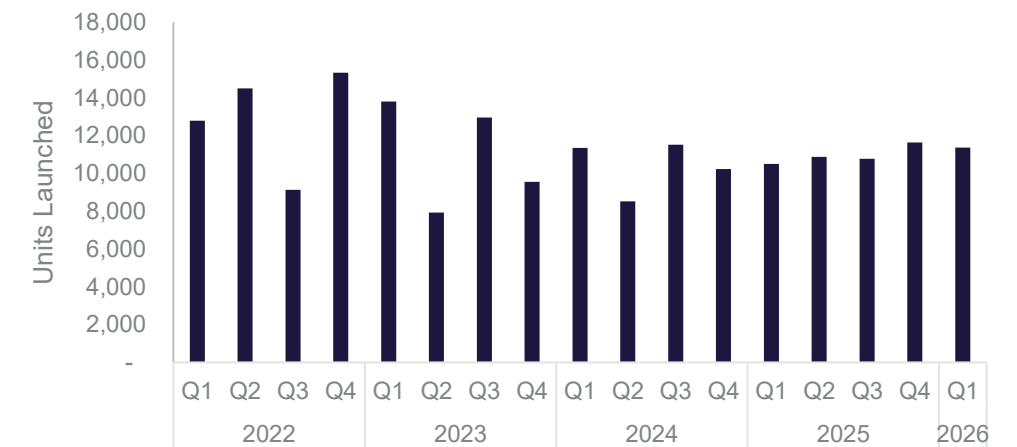
**NH4 BYPASS CONTINUES TO LEAD RESIDENTIAL LAUNCHES**

The NH4 Bypass (North) sub-market led Q1 2026 with 3,785 residential unit launches, contributing 33% of total supply, while also accounting for 43% of the high-end launches. Its strong performance is underpinned by proximity to Hinjewadi’s IT hub, availability of large land parcels, and improving connectivity via Metro Line 3 and the Pune Ring Road. North Peripheral and Aundh–Baner each accounted for 11% of launches, while the East sub-market (8%) was driven by demand from the Kharadi–Nagar Road corridor.

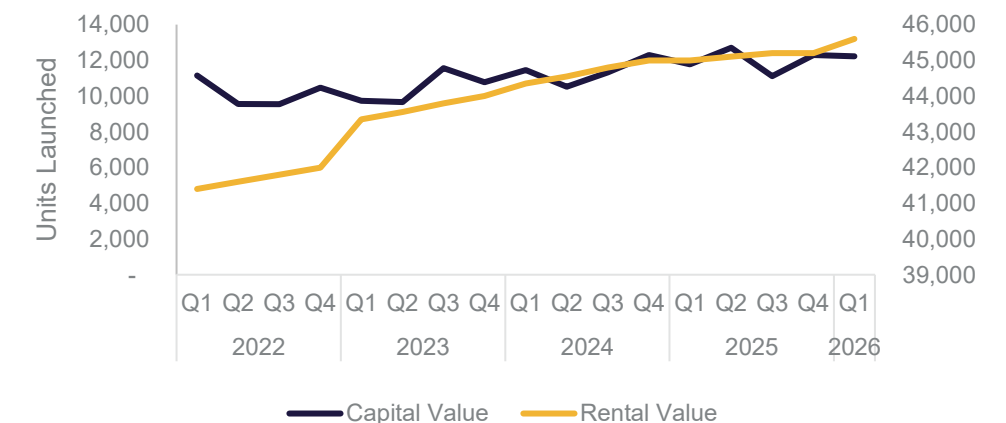
**CAPITAL VALUES SEE MARGINAL SOFTENING; RENTALS EDGE UP**

The weighted average capital value stood at INR 12,228 per sq. ft. in Q1 2026, reflecting a marginal 0.6% q-o-q dip. The softening in capital values was largely driven by a higher share of mid-segment launches during the quarter. Meanwhile, rental values increased modestly, recording a 1–2% q-o-q rise and a 3–5% y-o-y increase, supported by sustained demand from the IT/ITeS workforce across key employment hubs such as Hinjewadi, Kharadi, and Nagar Road.

**RESIDENTIAL UNIT LAUNCHES**



**CAPITAL VALUES / RENTAL VALUES**



CAPITAL VALUES AS OF Q1 2026\*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	q-o-q CHANGE (%)	y-o-y CHANGE (%)	SHORT TERM OUTLOOK*
<b>High-end segment</b>				
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%	↔
<b>Mid segment</b>				
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 Q1 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Raheja Vistas – T1, T2, T4, T6 & T7	Baner	KRC Queens Private Limited	888	645 – 1161
Jagrutsara Sara Nilaay C&D	Chakan	Jagrutsara Structures LLP	292	323 – 426
I Park Eden Phase I	Hadapsar	I Estates Infra LLP	249	804 – 1579

KEY CONSTRUCTION COMPLETIONS IN Q1 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Newton Homes Ph I	Tathawade	Ravima Developer	190	756 – 976
MJ Opera	Wakad	MJ Group	136	754 – 1241

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.

Affordable: up to INR 55 lakh | Mid-segment: INR 55 lakh–1.2 Cr | High-end: INR 1.2 Cr–2.3 Cr | Luxury: INR 2.3 Cr+

Data for the first quarter is based on market information collected until 13th March 2026

**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

RENTAL VALUES AS OF Q1 2026\*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	q-o-q CHANGE (%)	y-o-y CHANGE (%)	SHORT TERM OUTLOOK*
<b>High-end segment</b>				
Koregaon Park-Boat Club Road	77,000 - 296,000	1%	3%	➔
Nagar Road	56,500 - 186,000	1%	2%	➔
East	46,700 - 183,000	1%	4%	➔
Aundh -Baner	67,000 - 206,500	0%	3%	➔
<b>Mid segment</b>				
North East	15,700 - 44,000	2%	2%	➔
South East –II	14,000 - 26,500	2%	3%	➔
NH4 Bypass (North)	23,300 - 50,000	1%	4%	➔

AJAY BARVE

Senior Manager, Research  
 Tel: +91 40 4045555  
[ajay.barve@cushwake.com](mailto:ajay.barve@cushwake.com)

SUVISHESH VALSAN

Senior Director, Research  
 Tel: +91 22 6771555  
[suvishesh.valsan@cushwake.com](mailto:suvishesh.valsan@cushwake.com)

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.