

## Jun-25: Sales and launches rise YoY

Housing sales (by value) rose 9% YoY in Q2CY25 and 5% YoY in H1CY25, led by a 23% YoY jump in Jun-25. After 12 consecutive months of decline, sales volumes rose 1% YoY in Jun-25 aided by a low base. Launches (by value) also improved 5% YoY in Jun-25 and 1% YoY in H1CY25. Unsold inventory remains comfortable at 18 months, allowing developers to hike prices. Prices have surged YoY in all major cities, jumping as much as 26% YoY in the NCR in Jun-25.

Given strong launch pipelines and rate cuts by the RBI, we reckon the sales momentum shall be healthy for organised developers even as soft volumes for the industry stay a cause for concern. Prestige Estates and Brigade Enterprises (both rated 'BUY') remain our top picks.

### Demand and supply increase YoY in Jun-25

Housing sales by value improved 23% YoY (down 11% MoM) in Jun-25. Q2CY25 sales by value are also up 9% YoY (down 4% QoQ) while H1CY25 demand is up 5% YoY. H1CY25 demand surged 66% YoY in the NCR followed by a 26% YoY jump in Chennai. While demand rose in Bengaluru and Kolkata too, it fell 20% YoY in Hyderabad and by 12–14% YoY in the MMR and Pune.

New launches by value also rose 5% YoY in Jun-25 as supply zoomed 153–156% YoY in the NCR and Bengaluru. Launch volumes were still down 4% YoY in Jun-25. Q2CY25 launches by value imply a reduction of 1% YoY/7% QoQ even as supply edged up 1% YoY in H1CY25. While the NCR along with the southern cities saw a pickup in launches (up 21–38% YoY each) as the approvals issue eased, the western cities and Kolkata are still witnessing a slowdown (down 19–29% YoY each).

### Inventory months remain steady while prices rise YoY

Inventory levels pan-India held firm YoY at 18 months (18 months in May-25 and 17 months in Jun-24). Pune and the NCR remain the best markets with just 11–13 months of inventory each. All other markets have inventories in the range of 17–22 months each, except Hyderabad with 26 months of inventory. With the luxury/premium housing segment doing well, prices have risen in all major cities in Q2CY25, surging as high as 16–17% YoY each in in Kolkata and Chennai, and 8–14% YoY each in all other cities.

### Outlook: Affordability emerges as key concern

As highlighted in our report '[Leadership matters](#)', RERA-driven consolidation is throwing up growth opportunities for organised players. Absorption for organised developers should improve going ahead as launches increase (refer to '[Ebbs and flows aplenty](#)'); nevertheless, deterioration in house affordability remains a concern. Given valuations continue to be comfortable on a relative basis (refer to '[The valuation conundrum](#)'), we believe realty stocks are attractive from a medium-term perspective considering the improvement in cash flows (refer to two reports: '[Surplus fuelling growth](#)' and '[Focus on growth, deleveraging](#)').

## Key charts

Exhibit 1: Month in a snapshot: Jun-25

Market	Sales (INR bn % change YoY)	New launches (INR bn % change YoY)	Unsold inventory months in Mar-25	Average prices (% change YoY)	Overall performance
MMR	-23%	-60%	22	0%	
Bengaluru	7%	153%	17	0%	
NCR	124%	156%	11	0%	
Pune	-21%	9%	13	0%	
Hyderabad	27%	-21%	26	0%	
Chennai	49%	-56%	20	0%	
Kolkata	16%	-72%	19	0%	
India (7 cities total)	23%	5%	18		

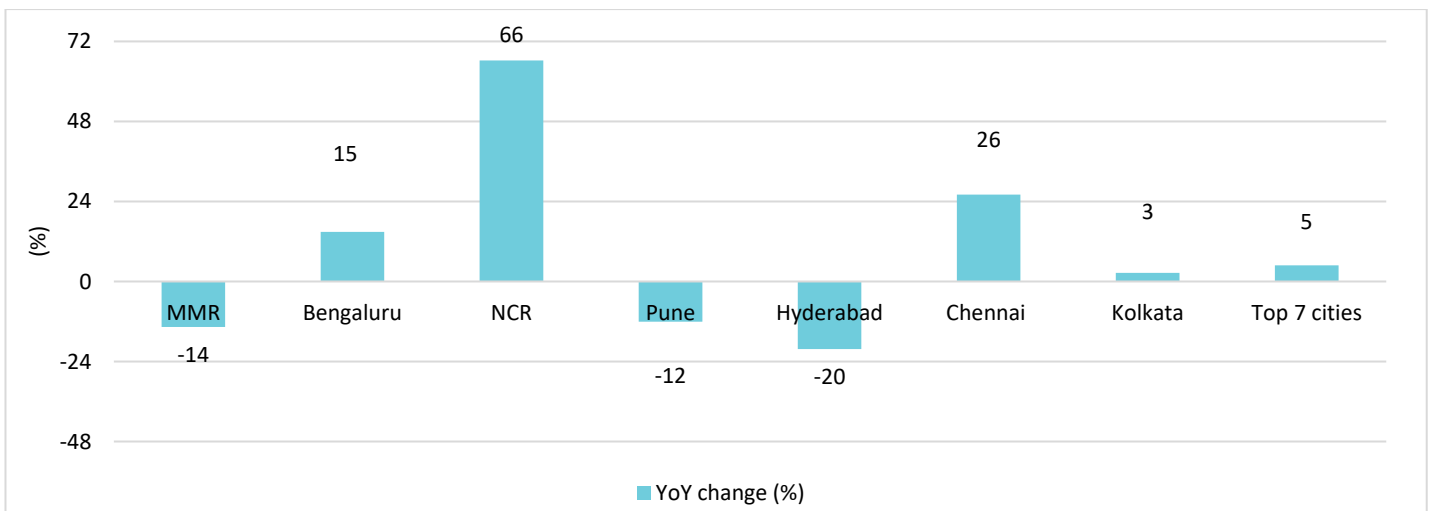
Source: PropEquity, Nuvama Research

Exhibit 2: Quarter in a snapshot: Q2CY25

Market	Sales (msf % change YoY)	New launches (msf % change YoY)	Unsold inventory months at end-Q2CY25	Average prices (% change YoY)	Overall performance
MMR	-11%	-38%	22	10%	
Bengaluru	13%	36%	17	14%	
NCR	58%	21%	11	11%	
Pune	-15%	-27%	13	9%	
Hyderabad	-5%	35%	26	8%	
Chennai	37%	45%	20	16%	
Kolkata	2%	-8%	19	17%	
India (7 cities total)	9%	-1%	18		

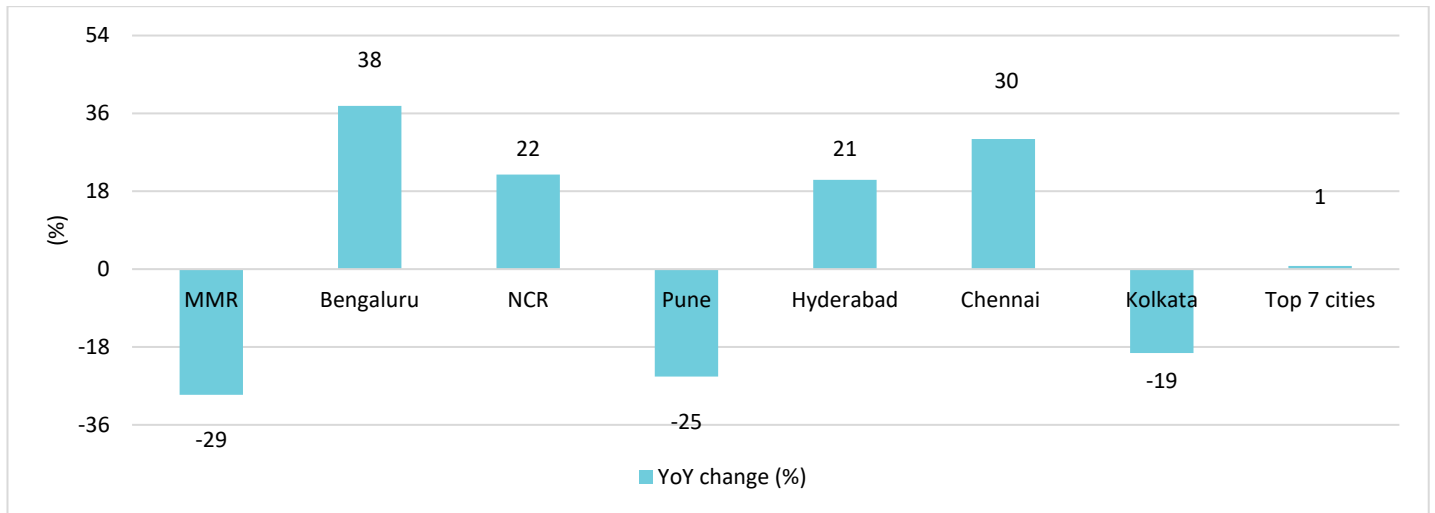
Source: PropEquity, Nuvama Research

Exhibit 3: YoY change in demand (by value) across top-seven cities in H1CY25



Source: PropEquity, Nuvama Research

**Exhibit 4: YoY change in supply (by value) across top-seven cities in H1CY25**



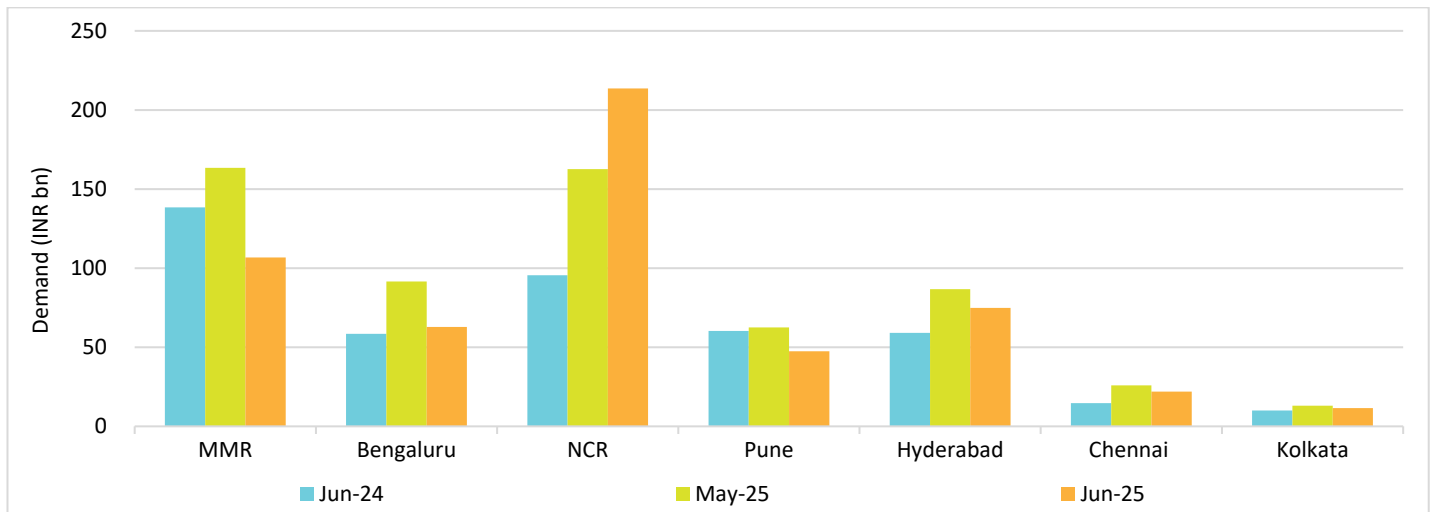
Source: PropEquity, Nuvama Research

## Sales value improves YoY in Jun-25

New housing sales improved YoY with absorption surging 23% YoY (down 11% MoM) in Jun-25.

The surge was led by demand increasing 124% YoY in the NCR followed by a 49% YoY uptick in Chennai. While demand surged 16–27% YoY in Kolkata and Hyderabad, it rose 7% YoY in Bengaluru. On the other hand, western cities (the MMR and Pune) suffered a fall of 21–23% YoY fall in Jun-25.

**Exhibit 5: Demand (by value) inches up YoY in Jun-25**

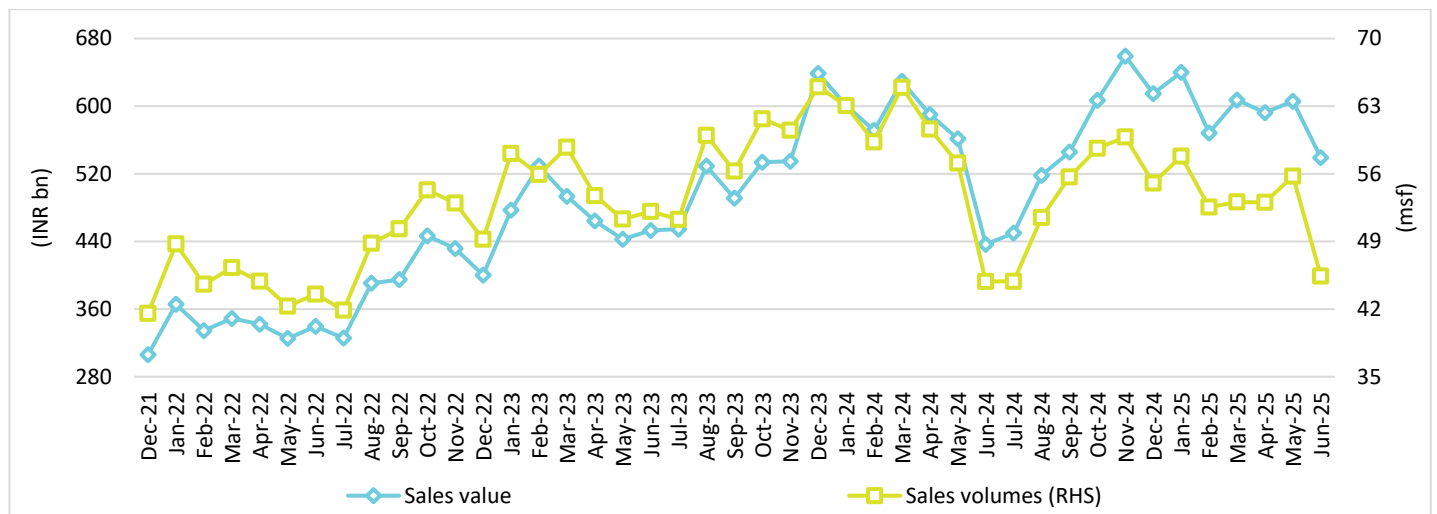


Source: PropEquity, Nuvama Research

However, by volume, sales increased just 1% YoY (down 19% MoM) in Jun-25 in the top-seven cities.

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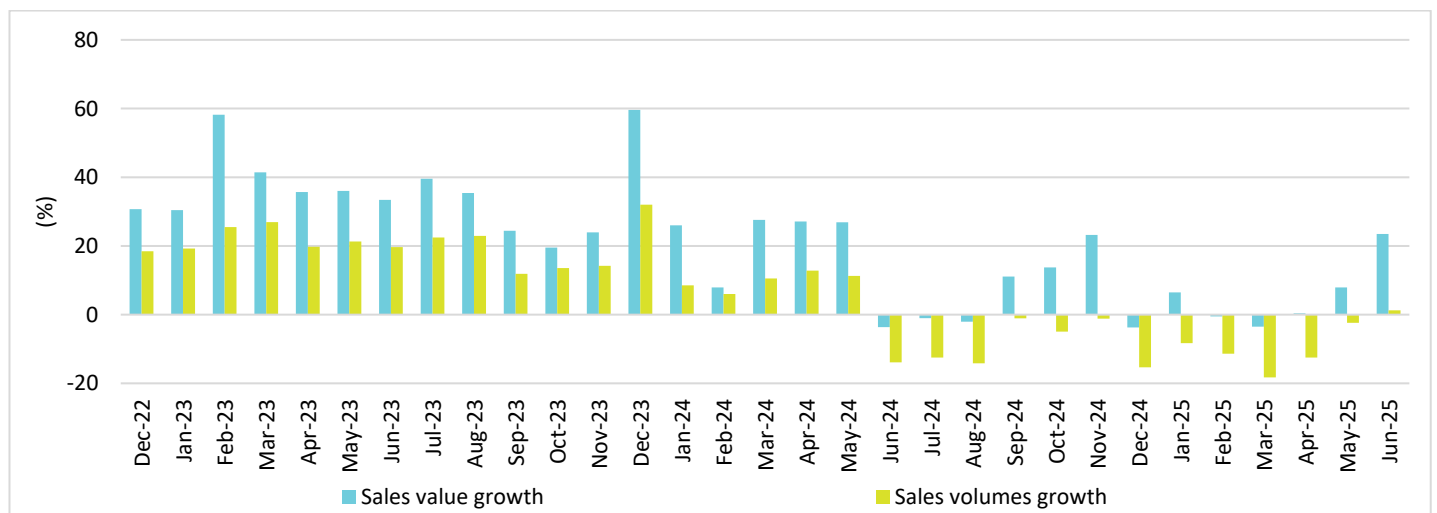
Exhibit 6: Sales by volume decline MoM in Jun-25



Source: PropEquity, Nuvama Research

On the whole, the premiumisation trend is playing out in the industry, which is evident from the fact that the rise in sales volumes is lower than the increase in sales value. While sales volumes in Jun-25 increased 1% YoY, sales value shot up 23% YoY across the top-seven cities.

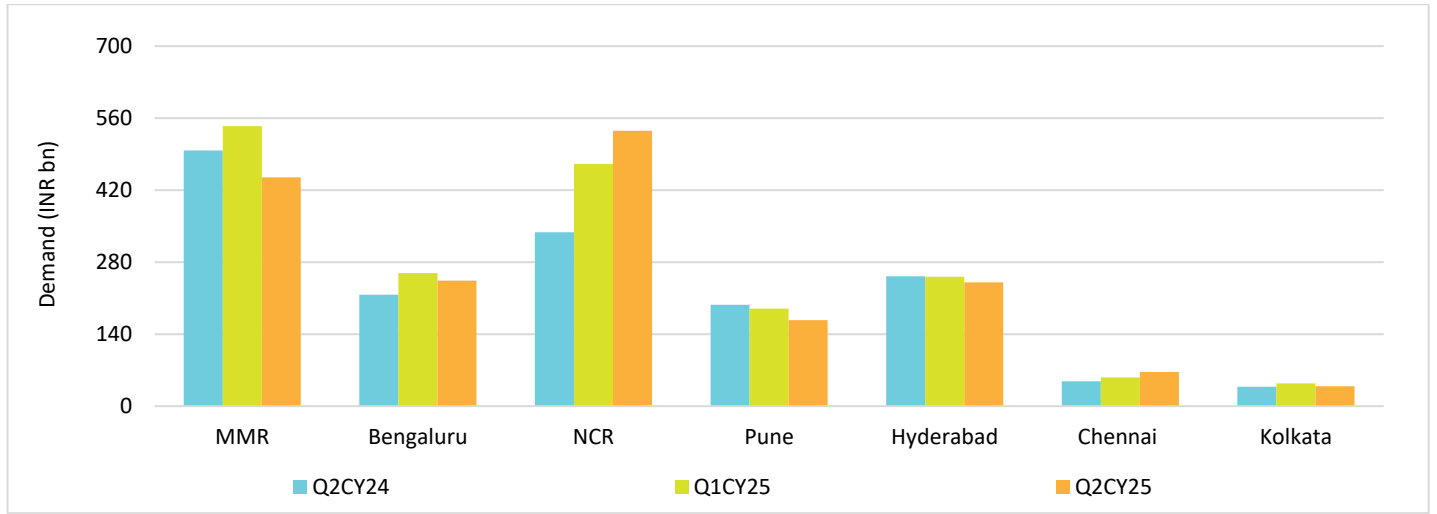
Exhibit 7: Sales by volume and value both increased YoY in Jun-25



Source: PropEquity, Nuvama Research

Q2CY25 sales by value rose 9% YoY (down 4% QoQ)—with sales surging 58% YoY in the NCR followed by 37% YoY growth in Chennai. Demand in Bengaluru and Kolkata increased too, by 13% YoY and 2% YoY, respectively. On the other hand, absorption plunged 11–15% YoY each in Pune and the MMR, and also contracted 5% YoY in Q2CY25 in Hyderabad.

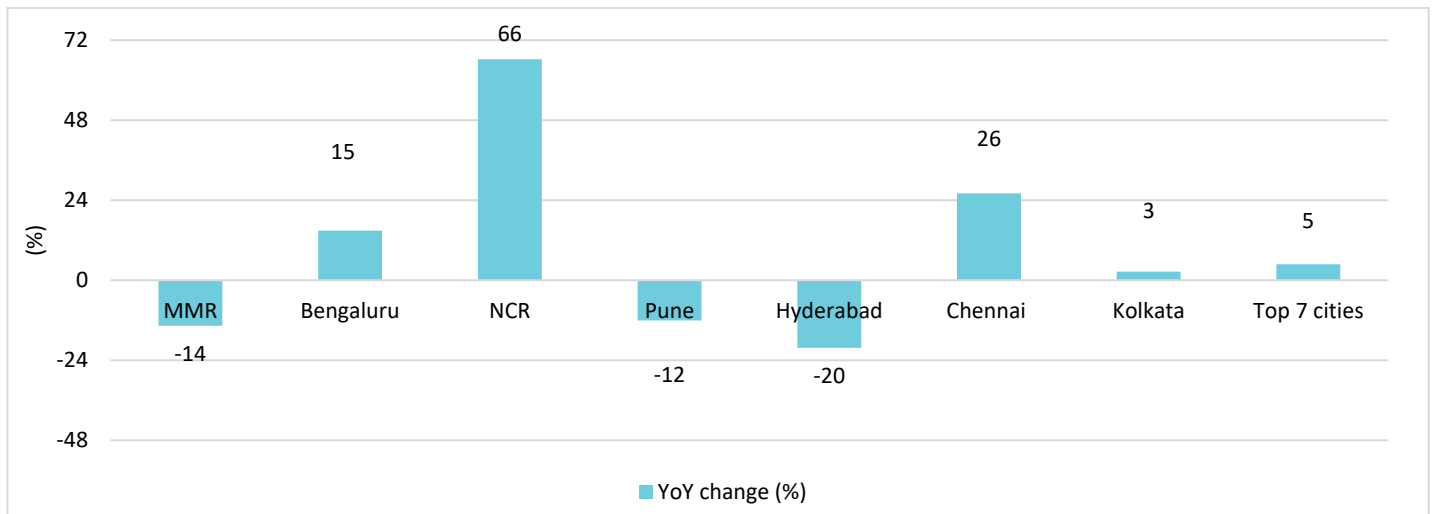
**Exhibit 8: Demand (by value) value rises YoY, but falls QoQ in Q2CY25**



Source: PropEquity, Nuvama Research

In spite of sales going down QoQ, H1CY25 demand is up 5% YoY led by a 66% YoY surge in the NCR followed by a 26% YoY jump in Chennai. While demand increased 15% YoY in Bengaluru and 3% YoY in Kolkata, it fell 20% YoY in Hyderabad and 12–14% YoY in Maharashtrian cities.

**Exhibit 9: Overall H1CY25 demand remains up YoY**



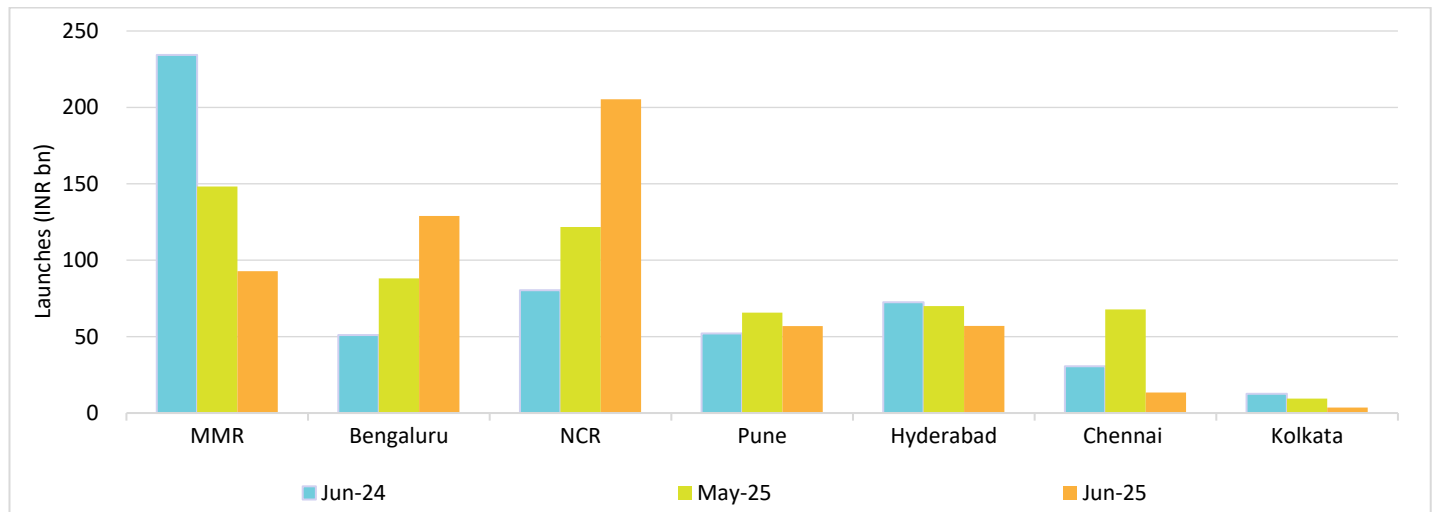
Source: PropEquity, Nuvama Research

## Launches too rise YoY in Jun-25

New launches by value increased 5% YoY (down 2% MoM) in Jun-25 as supply zoomed 153–156% YoY in the NCR and Bengaluru. While launches rose 9% YoY in Pune, all other cities recorded a fall.

Supply plummeted in Kolkata by 72% YoY followed by the MMR (down 60% YoY), Chennai (down 56% YoY) and Hyderabad (down 21% YoY) in Jun-25.

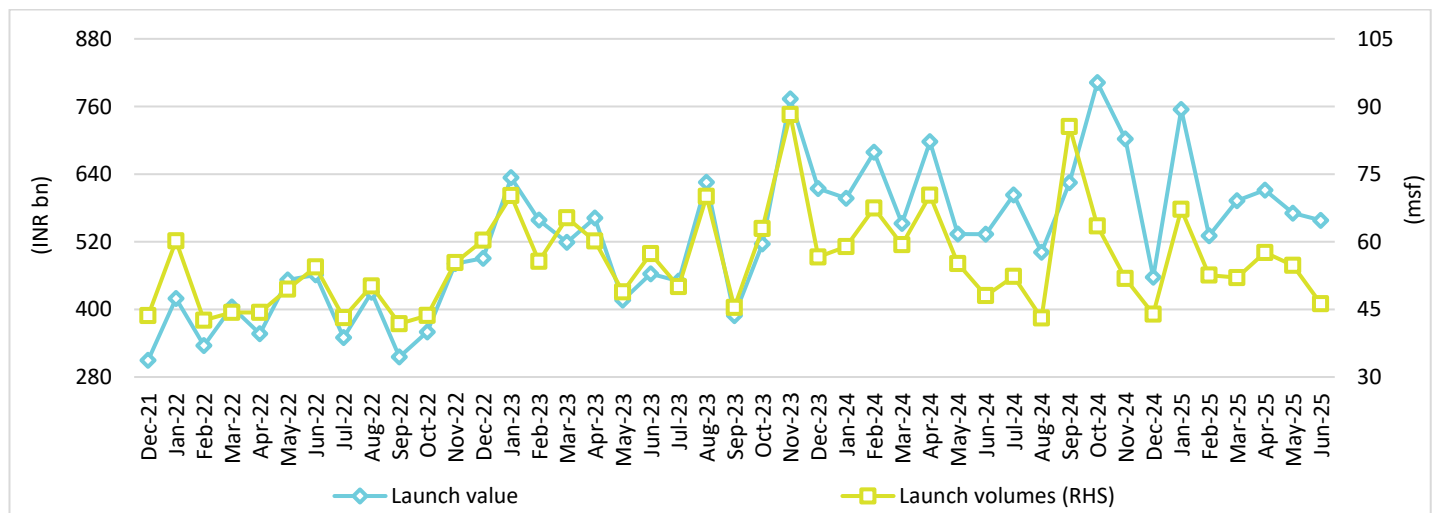
Exhibit 10: Launches by value rose YoY in Jun-25



Source: PropEquity, Nuvama Research

However, by volume, the trend of softness in launches persisted in Jun-25, with supply sliding 4% YoY/16% MoM at the pan-India level (top-seven cities).

Exhibit 11: New launch volumes continue to fall in Jun-25

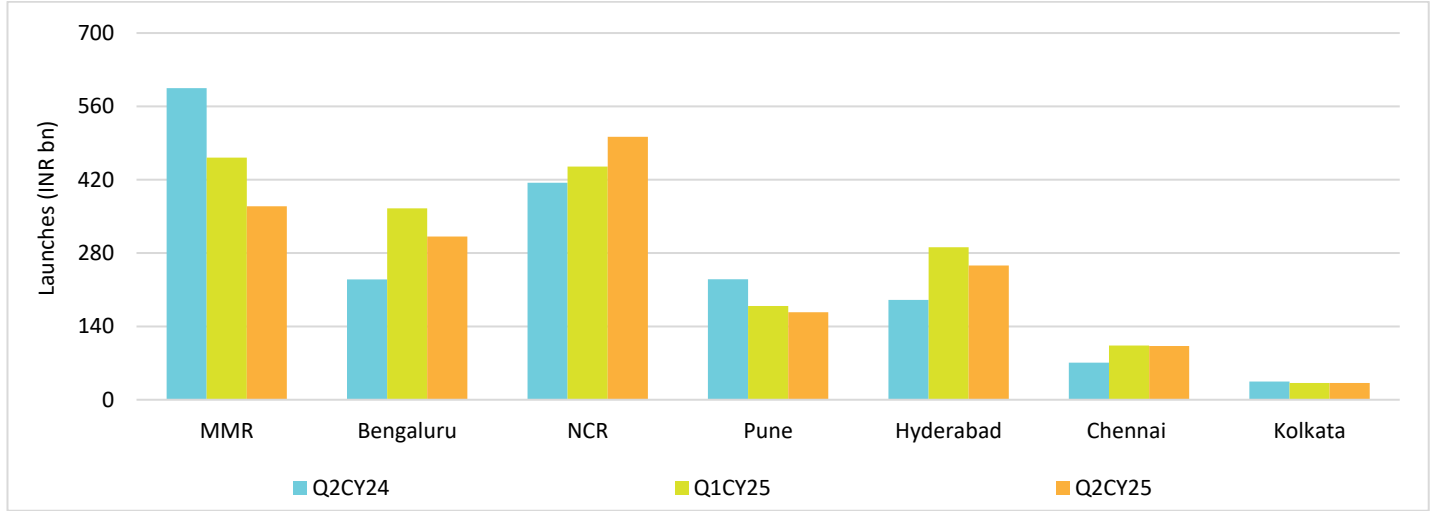


Source: PropEquity, Nuvama Research

The continuous fall in supply over the past few months dragged down the Q2CY25 new launches by 1% YoY/7% QoQ.

While supply shot up 45% YoY in Chennai and 35–36% YoY each in Bengaluru and Hyderabad, it fell the most in the MMR by 38% YoY followed Pune (down 27% YoY) during the quarter. New launches surged 21% YoY in the NCR, but contracted 8% YoY in Kolkata in Q2CY25.

**Exhibit 12: Launches by value fall QoQ in Q2CY25**

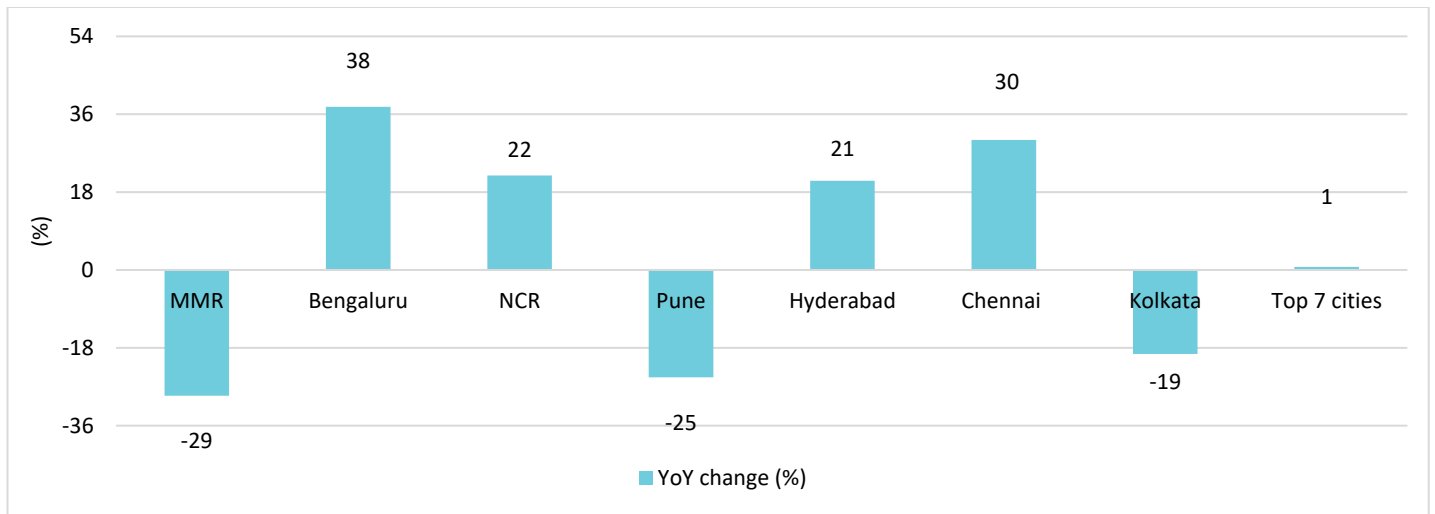


Source: PropEquity, Nuvama Research

Yet, new supply edged up by 1% YoY in H1CY25. Southern cities saw many new launches as the approvals issue eased; western cities witnessed some slowdown.

Though new launches in H1CY25 surged 38% YoY in Bengaluru, followed by a 30% YoY jump in Chennai and 21–22% YoY jump in the NCR and Hyderabad, the overall supply was hit by launches slowing down 25–29% YoY each in the MMR and Pune, followed by Kolkata (down 19% YoY).

**Exhibit 13: Southern cities keep up the pace of supply in H1CY25 while the western cities drag**

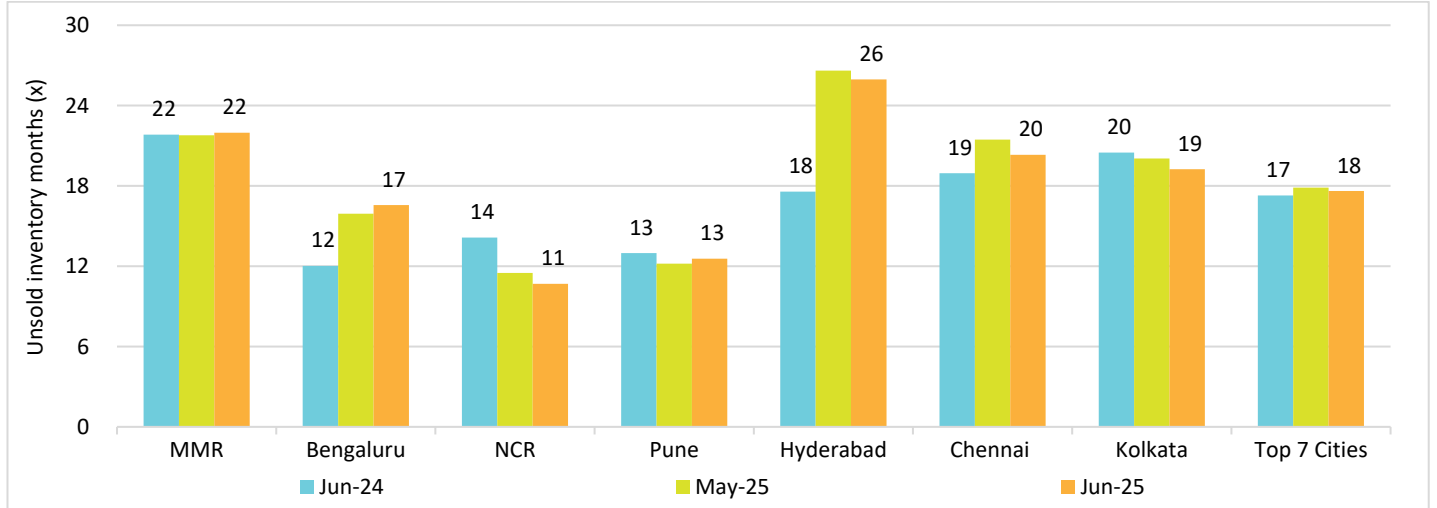


Source: PropEquity, Nuvama Research

## Inventory months remain stable

As demand-supply dynamics stay favourable, inventory months remained stable at 18 months pan-India in Jun-25 (18 months in May-25 and 17 months in Jun-24).

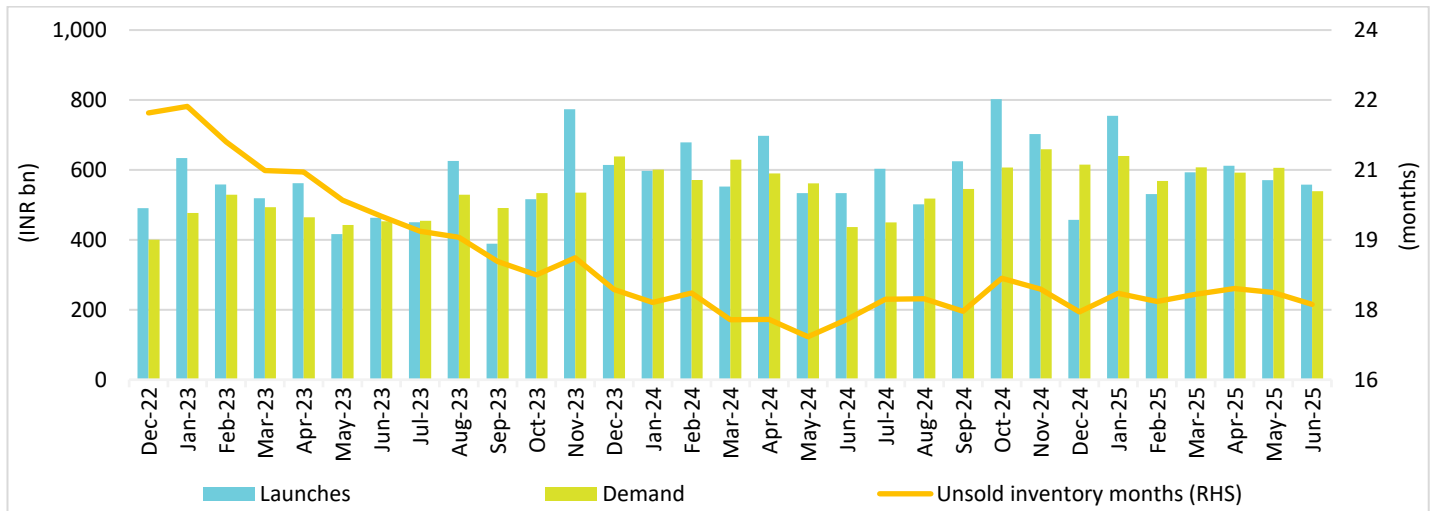
**Exhibit 14: Divergent trends in inventory months across cities (by value)**



Source: PropEquity, Nuvama Research

Pune and the NCR remain the best markets with just 11–13 months of inventory in hand each. Other markets have inventories in the range of 17–22 months each, except Hyderabad with 26 months of inventory.

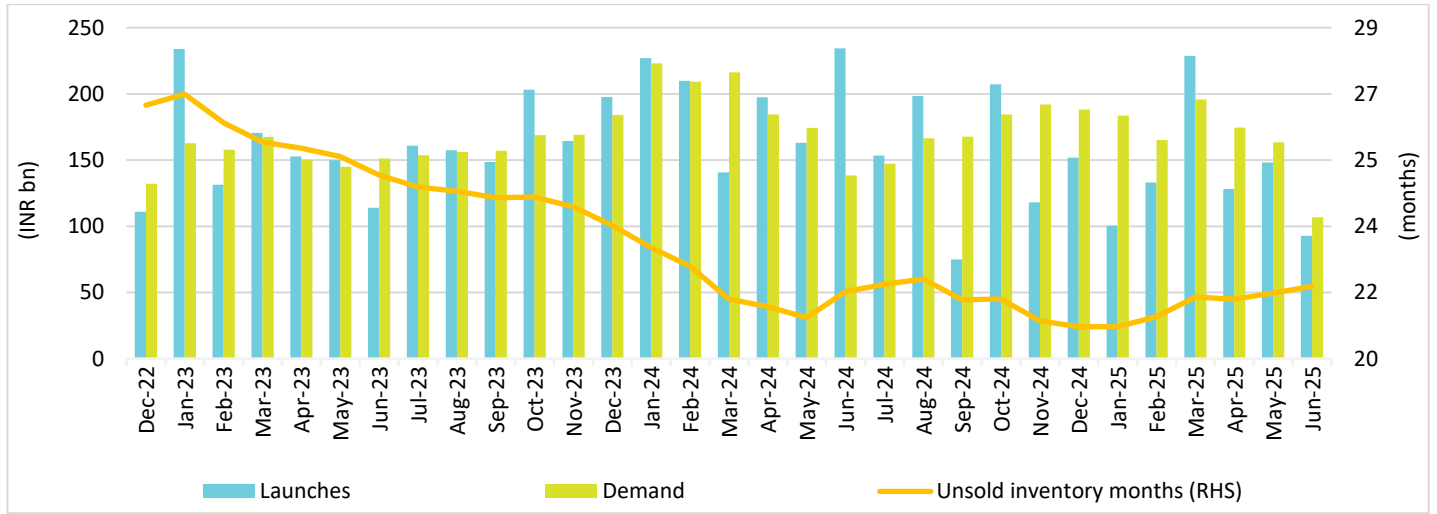
**Exhibit 15: Pan-India (top-seven cities) inventory months improve**



Source: PropEquity, Nuvama Research

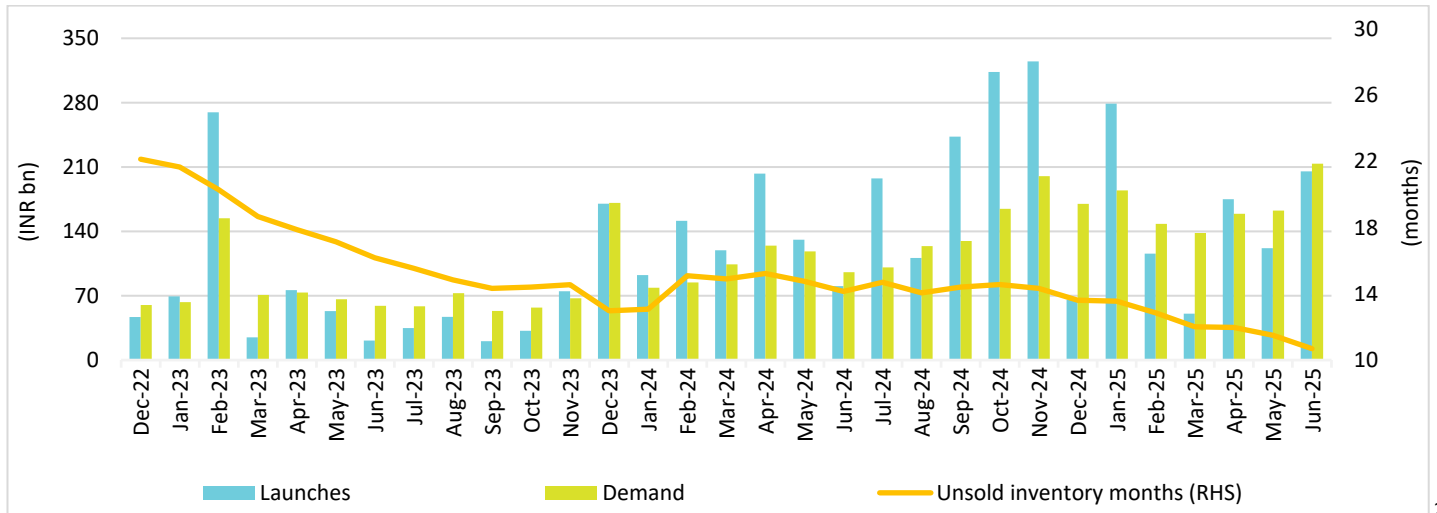
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Exhibit 16: Inventory months: MMR



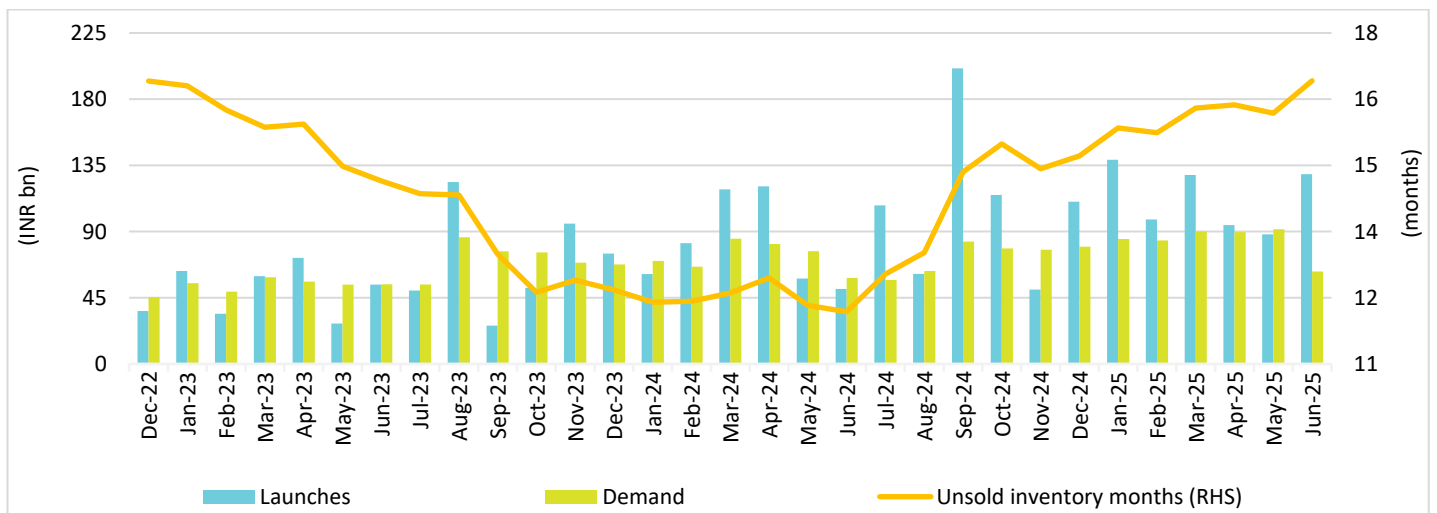
Source: PropEquity, Nuvama Research

Exhibit 17: Inventory months: NCR



Source: PropEquity, Nuvama Research

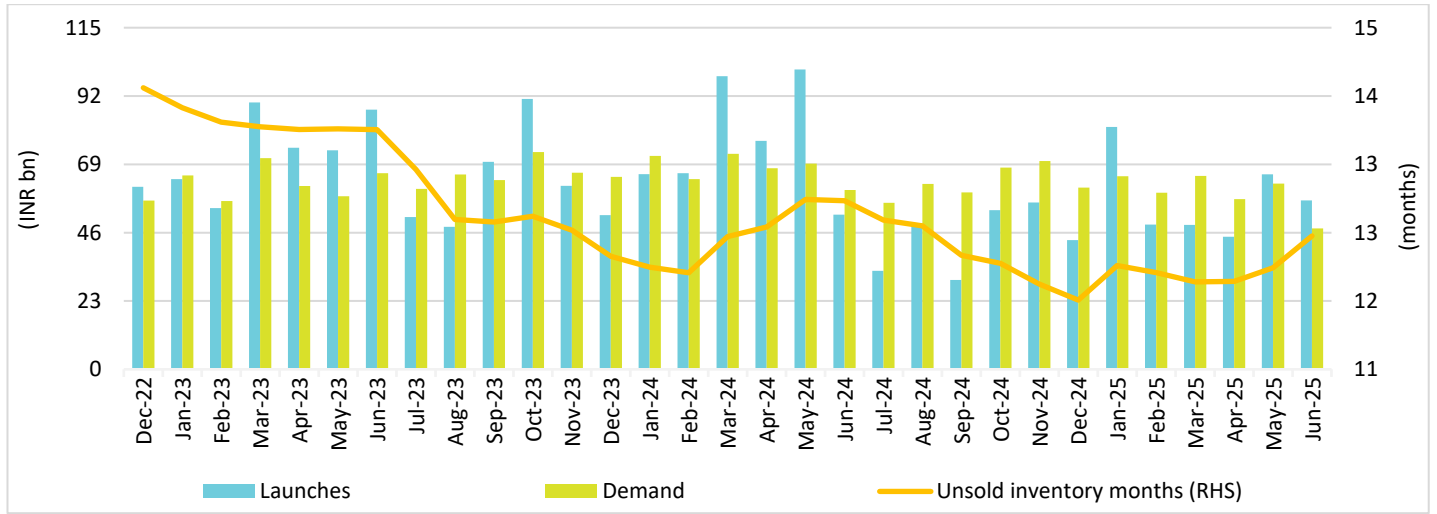
Exhibit 18: Inventory months: Bengaluru



Source: PropEquity, Nuvama Research

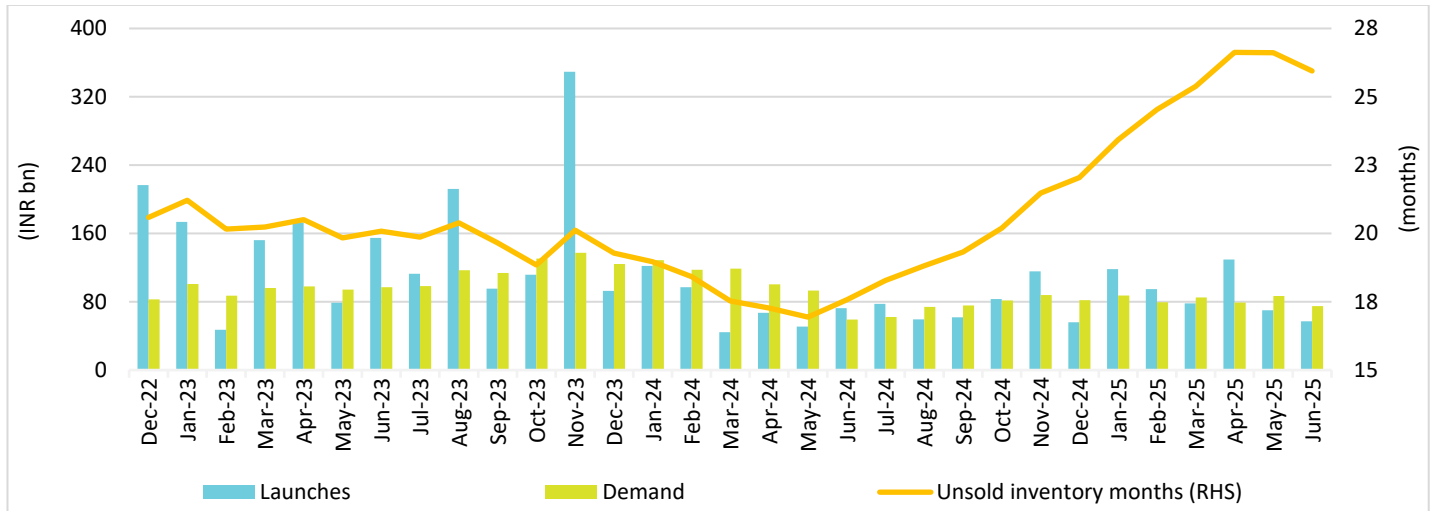
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Exhibit 19: Inventory months: Pune



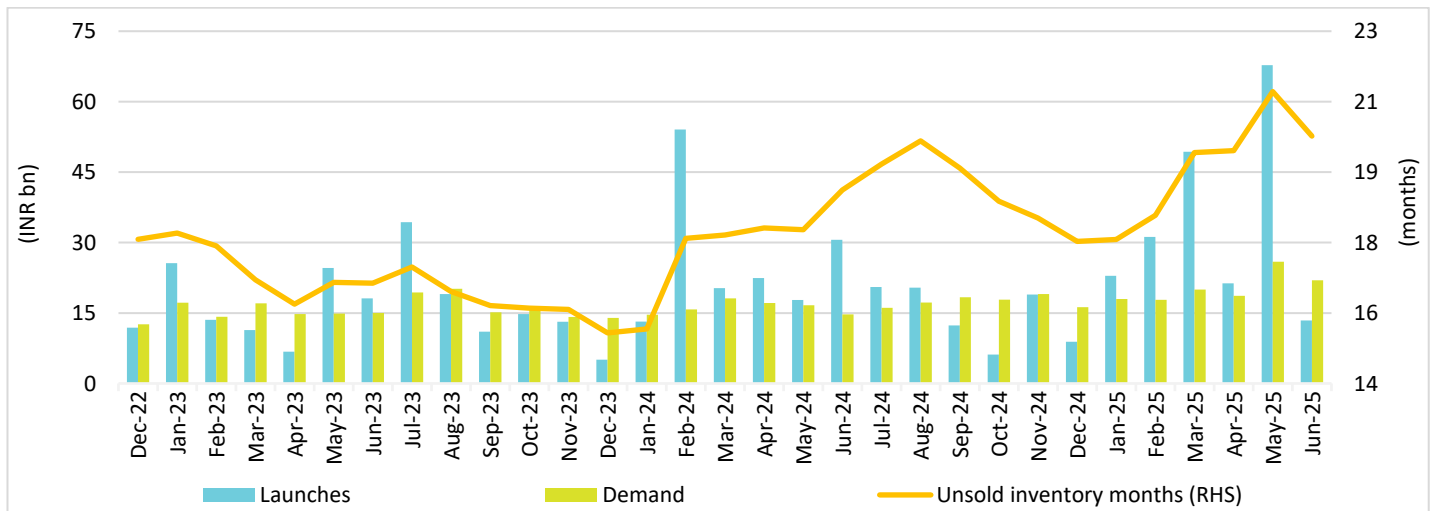
Source: PropEquity, Nuvama Research

Exhibit 20: Inventory months: Hyderabad



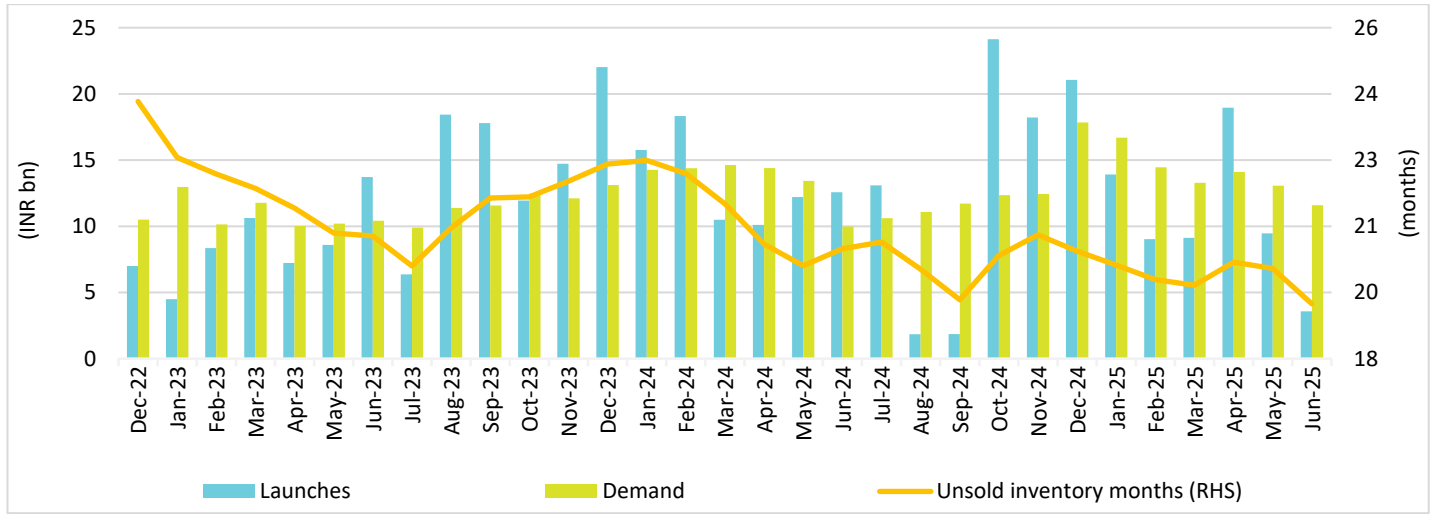
Source: PropEquity, Nuvama Research

Exhibit 21: Inventory months: Chennai



Source: PropEquity, Nuvama Research

**Exhibit 22: Inventory months: Kolkata**

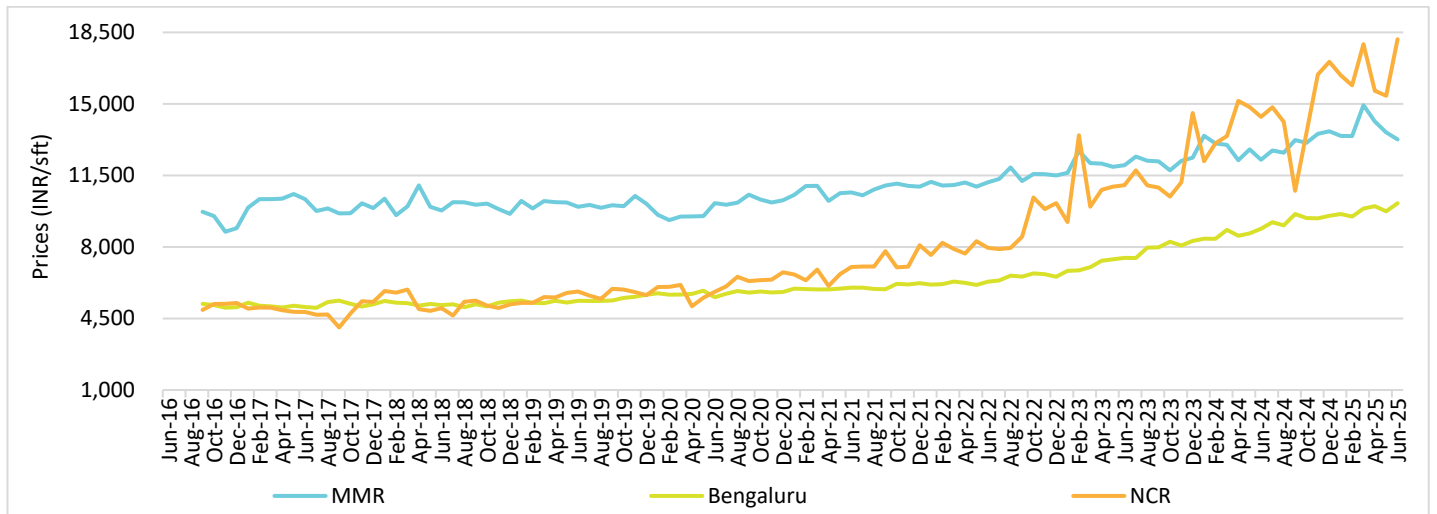


Source: PropEquity, Nuvama Research

### Prices increase YoY in all markets

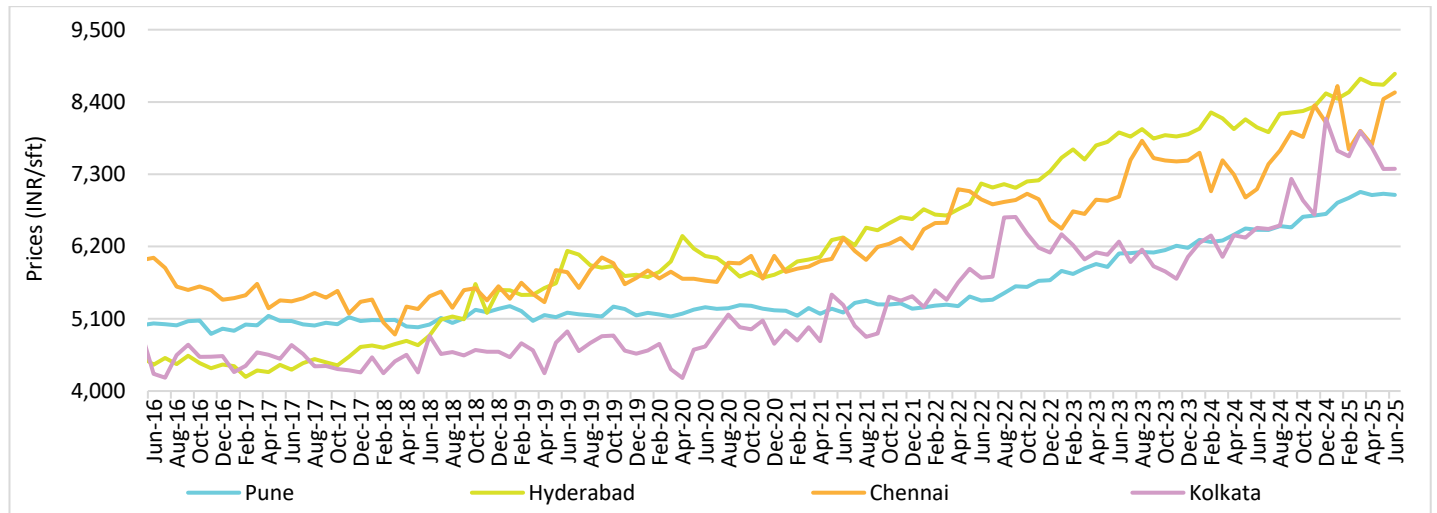
Given the luxury/premium housing segment is performing well, prices have surged in all major cities. Average prices surged 26% YoY in the NCR followed by a 21% YoY hike in Chennai. While prices expanded 14% YoY each in Bengaluru and Kolkata, they rose 8–10% YoY in all other cities in Jun-25.

**Exhibit 23: Prices, on average, expand 26% YoY in NCR in Jun-25**



Source: PropEquity, Nuvama Research

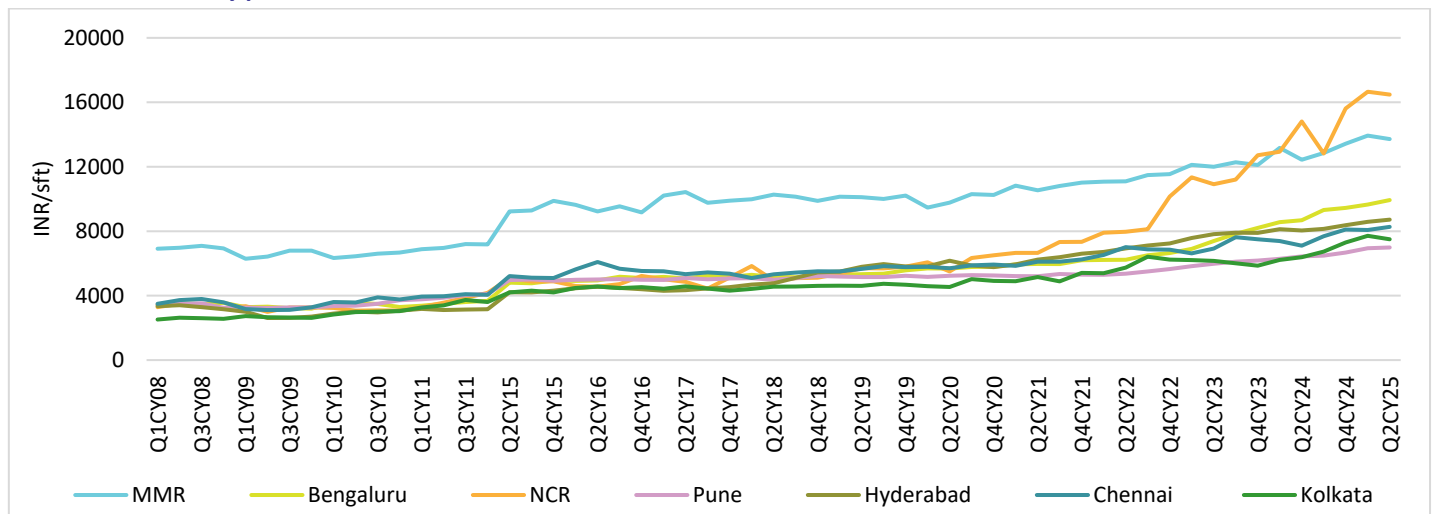
**Exhibit 24: Prices increase YoY in all other cities too**



Source: PropEquity, Nuvama Research

Even on a quarterly basis, all cities experienced a price increase with realisation surging as high as 16–17% YoY in in Kolkata and Chennai. While they were up 14% YoY in Bengaluru, prices surged 8–11% YoY each in the remaining cities in Q2C2Y5.

**Exhibit 25: Quarterly price trends**



Source: PropEquity, Nuvama Research

## Tracking residential realty developments by company

We take a look at significant developments in residential realty during Jun-25:

### DLF

- DLF's NRI sales soar driven by geopolitics and shifting investments ([BL](#))
- DLF aims INR2,500cr sales from new housing project in Mumbai; launch within 2 weeks ([ET](#))
- NRI contribution to DLF business rises 27% year-on-year in FY25 ([Moneycontrol](#))
- DLF gets RERA nod for first Mumbai project, launch in two weeks ([BL](#))
- DLF Camellias in Mumbai? Evaluating Prospects, Says Joint MD ([NDTV](#))

## Prestige

- Prestige Group to launch housing projects worth INR42,000 crore in FY26 [\(ET\)](#)
- Bengaluru-based Prestige Group to launch INR50,000 crore worth of homes in FY26 [\(HT\)](#)
- Prestige Group forms JV with Chennai's Arihant to develop INR1,600 crore residential project [\(ET\)](#)

## Godrej Properties

- Godrej Properties acquires ~14-acre land parcel in Kharadi - Wagholi, Pune [\(BSE\)](#)
- Godrej Properties sells homes worth over ~INR2,000cr at the launch of its project Godrej MSR City in Bengaluru [\(BSE\)](#)
- Godrej Properties enters Panipat [\(BSE\)](#)

## Sobha

- Sobha to invest INR800cr in new luxury housing project in Greater Noida [\(BS\)](#)

## Signature Global

- Signature Global to invest INR4,000cr in FY26 for construction projects [\(BS\)](#)
- SignatureGlobal: Purchase of land [\(BSE\)](#)
- Signature Global to invest INR2,200cr on new housing project in Gurugram [\(ET\)](#)

## Brigade Enterprises

- Brigade Group launches housing project with potential of INR2,100crs in South Chennai [\(HT\)](#)

## Lodha

- Lodha Developers acquires 945 apartments in Mumbai's Mankhurd for INR567cr [\(ET\)](#)

## Birla Estates

- IFC picks up 44% stake in Birla Estates' two residential projects, invests INR420cr [\(ET\)](#)

## Raymond Realty

- Raymond Realty to launch INR14,000cr worth of housing projects in FY26, fixes July 1 for listing on bourses [\(ET\)](#)
- Raymond Realty aims 30% growth in sales bookings in FY26 at INR3,000cr on strong housing demand [\(ET\)](#)

## Embassy Developments

- Embassy Developments signs JDA for INR1,600cr premium residential project in Bengaluru [\(ET\)](#)

## Mahindra Lifespaces

- Mahindra Lifespaces wins INR1,250cr redevelopment project in Mumbai's Mulund [\(CNBC\)](#)

## Arkade Developers

- Arkade Developers acquires new redevelopment project in Mumbai [\(ET\)](#)

## Hiranandani

- Hiranandani Communities eyes INR1,100cr revenue from new MMR housing project [\(ET\)](#)

## Kalpataru

- Kalpataru sells properties worth INR2,727cr in Apr-Dec FY25 [\(ET\)](#)

## Arvind Smartspaces

- Arvind Smartspaces plans INR1,000cr capex; 50% to be invested in Bengaluru [\(BL\)](#)

## TVS Emerald

- TVS Emerald buys 7.18 acres in Bengaluru for premium housing project, eyes INR700cr revenue [\(HT\)](#)

## Aparna Construction

- Aparna Constructions to invest over INR2,200cr to build new luxury housing project in Hyderabad [\(ET\)](#)

## Neolive

- NeoLiv sells 263 residential plots for over INR300cr in Haryana [\(HT\)](#)

## County Group

- County group to invest INR1,800cr in Ghaziabad project [\(ET\)](#)

## Outlook: A mix of hope and caution

For companies in our coverage, CY24 was a year of growth, the increase in prices notwithstanding. Key factors working in their favour include: i) lower interest rates than the previous cycle; ii) centre and state government incentives; iii) increase in safe harbour limit; iv) covid-induced factors (need for larger homes due to WFH, for instance); and v) increase in salaries of homebuyers.

Over the medium to long term, we anticipate a consolidation in favour of organised developers to gather steam. Moreover, rising capital intensity in the realty business, credit crunch and focus on execution are likely to aid developers with strong balance sheets and established brands. Given the uptick in the housing space along with comfort on the debt reduction front, developers have ramped up their business development activity (refer to [Business development building up](#)), leading to the strengthening of launch pipelines and spurring pre-sales growth.

Organised developers' cash flow has been improving post-covid (refer to [Focus on growth, deleveraging, Cash flow rules the roost](#) and [Cash flow generation surges](#)), which shall help them gain market share. Developers with robust balance sheets shall also benefit from attractive business development opportunities. Overall, we reckon stronger players would gain market share going ahead.

We believe realty stocks are attractive from a medium-term perspective in light of rising consolidation and the recent price correction. **Prestige Estates and Brigade** remain our top picks in the housing space.

All price charts cannot be included given the large of number of companies in our coverage. Specific charts may be available upon request

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