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High performing residential micro markets across top seven cities

Improving infrastructure driving growth in key emerging residential micro markets

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Highlights - Revised

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Among the top seven cities, the Dwarka Expressway and Southern Peripheral Road in Gurgaon and Thane in MMR are the top three most active residential micro-markets in terms of sales (both in area and value terms) largely driven by sustained infrastructure upgrades.

- Micro-markets driven by infrastructure upgrades such as metro-connected suburbs, expressway corridors and ring roads continued to outperform the other residential micro-markets, despite moderation in sales momentum in the broader residential market. Further, infrastructure developments pertaining to upcoming airports, proposed metro lines, road upgrades and commercial real estate are expected to result in emerging residential hotspots.

- **Most active micro-markets:** Across all the micro markets in the top-seven cities*, Dwarka Expressway in Gurgaon is the most active with the highest sales and launches (in both area and value terms) during April 2024 to August 2025. The other key active micro markets include the Southern Peripheral Road (SPR), Golf Course Road (GCR) and Golf Course Extension Road in Gurgaon, Thane in MMR*, Kokapet in Hyderabad, Whitefield in Bengaluru and Hinjewadi in Pune.

- **Markets with high average selling prices (ASP) growth:** Dwarka Expressway, SPR and GCR in Gurgaon, Andheri (West) in MMR, Whitefield and Devanahalli in Bengaluru, Baner in Pune, Pallavaram in Chennai and Rajarhat in Kolkata have recorded CAGR of higher than 20% in ASP during April 2024 to August 2025.

- **Key markets in mid and luxury segments:** There has been a notable change in the composition of segments characterised by the declining share of affordable housing and rise in the share of mid and luxury housing in the overall launches across the top seven cities. Thane in MMR, Siddhartha Vihar in Ghaziabad and Yamuna Expressway in Greater Noida (Delhi NCR) are the most active micro markets in the mid segment, while Dwarka Expressway, SPR and GCR in Gurgaon and Worli in MMR are the most active ones in the luxury segment.

- **Emerging/potential micro-markets:** Thane (MMR), Yamuna Expressway (Delhi NCR), Devanahalli (Bengaluru) and Tellapur (Hyderabad) are expected to be among the key emerging residential micro-markets of these top seven cities.

Source: Propequity and ICRA Research
**Top Seven Cities: Mumbai Metropolitan Region (MMR), Delhi National Capital Region (NCR), Bengaluru, Hyderabad, Pune, Kolkata, Chennai*

Agenda

1 **Active Micro-markets – Leaderboard**

2 **City-wise Active Micro-markets**

3 **Potential leading residential micro-markets**

Analytical Contact Details

Name	Designation	Email	Contact Number
Ashish Modani	Senior Vice-President & Group Head	ashish.modani@icraindia.com	020 - 6169 3300
Anupama Reddy	Vice-President & Co-Group Head	anupama.reddy@icraindia.com	040 - 6939 6427
Sweta Shroff	Assistant Vice-President & Sector Head	sweta.shroff@icraindia.com	124 - 4545 307
Chintan Chheda	Assistant Vice-President	chintan.chheda@icraindia.com	022 – 6169 3363

Business Development/Media Contact Details

Name	Designation	Email	Contact Number
L Shivakumar	Chief Business Officer	shivakumar@icraindia.com	022-61693304
Sai Krishna	Head - Research Sales and Investor Connect	sai.krishna1@icraindia.com	9840774883
Rohit Gupta	Head Business Development – Infrastructure Sector	rohitg@icraindia.com	0124-4545340
Vivek Bhalla	Head Business Development – Financial Sector	vivek.bhalla@icraindia.com	022-61693372
Vinita Baid	Head Business Development – East	vinita.baid@icraindia.com	033-65216801
Shivam Bhatia	Head Business Development – Corporate Sector – North & South	shivam.bhatia@icraindia.com	0124-4545803
Sanket Kulkarni	Head Business Development – Corporate Sector – West	sanket.kulkarni@icraindia.com	022-6169 3365
Naznin Prodhani	Head - Group Corporate Communications & Media Relations	communications@icraindia.com	0124-4545860

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Thank You!