

Residential Real Estate – Pune

Despite sales moderation in Pune,
YTS to remain comfortable at less
than 1.0 times as of March 2027

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ICRA estimates area sold in Pune to decline by 0-3% YoY in FY2027; project launches up by 7-10%.

Overall years-to-sell (YTS) is expected to remain comfortable below 1.0 years as of March 2027.



- Pune is estimated to be the fifth-largest residential real estate market among India's top seven cities*, accounting for 16-17% of total area sold in FY2026. After registering a healthy CAGR of 17% during FY2021-FY2024, area sold in Pune declined by 8% to 119 million square feet (msf) in FY2025 due to lower launches amid delayed approvals and a high base effect. The trend continued in 9M FY2026, with area sold declining 17% YoY to 74 msf. ICRA projects area sold to contract by 10-12% in FY2026, driven by elevated selling prices resulting in lower sales velocity in the mid and affordable segment, while FY2027 is expected to remain largely flat with a marginal de-growth of 0-3%.



- Residential launches in Pune had declined by 17% to 103 msf in FY2025 due to delayed approvals and a high base effect following a strong CAGR of 32% to 124 msf during FY2021-FY2024. In 9M FY2026, with launches decreasing 10% YoY to 69 msf, ICRA expects launches to contract by 9-11% in FY2026. This is expected to be followed by a recovery of 7-10% in FY2027, supported by spillover of launches, comfortable inventory levels (YTS below 1.0 times) and infrastructure improvements.



- The years-to-sell (YTS) reduced from 1.4 years in March 2021 to 1.0 in December 2025, as sales consistently outpaced launches in Pune. This trend is expected to continue and, thus, the YTS is likely to remain comfortable at below 1.0 year as of March 2026 and March 2027.



- The average selling price (ASP) in Pune has grown by 8% in FY2025 and 7% in 9M FY2026 to Rs. 7,020 per square feet (psf), driven by the increase in share of mid-income and luxury segment sales. Pune's northeast micro-markets saw the highest growth in ASP with CAGR of 8.7% during FY2021-FY2025. ICRA expects the ASP growth rate to moderate in FY2027.



- Historically, housing sales in Pune have been concentrated in the affordable segment. However, since FY2023, buyer preferences have shifted toward larger homes, driving sharp increase in mid-income segment sales to 54-55% in FY2025 and 9M FY2026. The share of luxury housing sales has remained stable at 13-14% in FY2025 and 9M FY2026. Aligned with evolving demand trends, mid-income launches continued to dominate Pune's market, accounting for 55-63% of overall new launches annually during FY2024-9M FY2026. In FY2027, ICRA expects mid-income housing to maintain a dominant share in overall sales.

1 Key Updates – Pune Residential Real Estate



2 Trend in key metrics in Pune



3 Trend in Key Metrics for Top Micro-markets



4 Indian Residential Sector Outlook



5 Rating Actions in ICRA's Residential Real Estate Portfolio



6 Annexure





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