

# PRIMARY SECONDARY

*Unpacking Demand  
Vs Trends in India's  
Residential Market  
FY 2025*



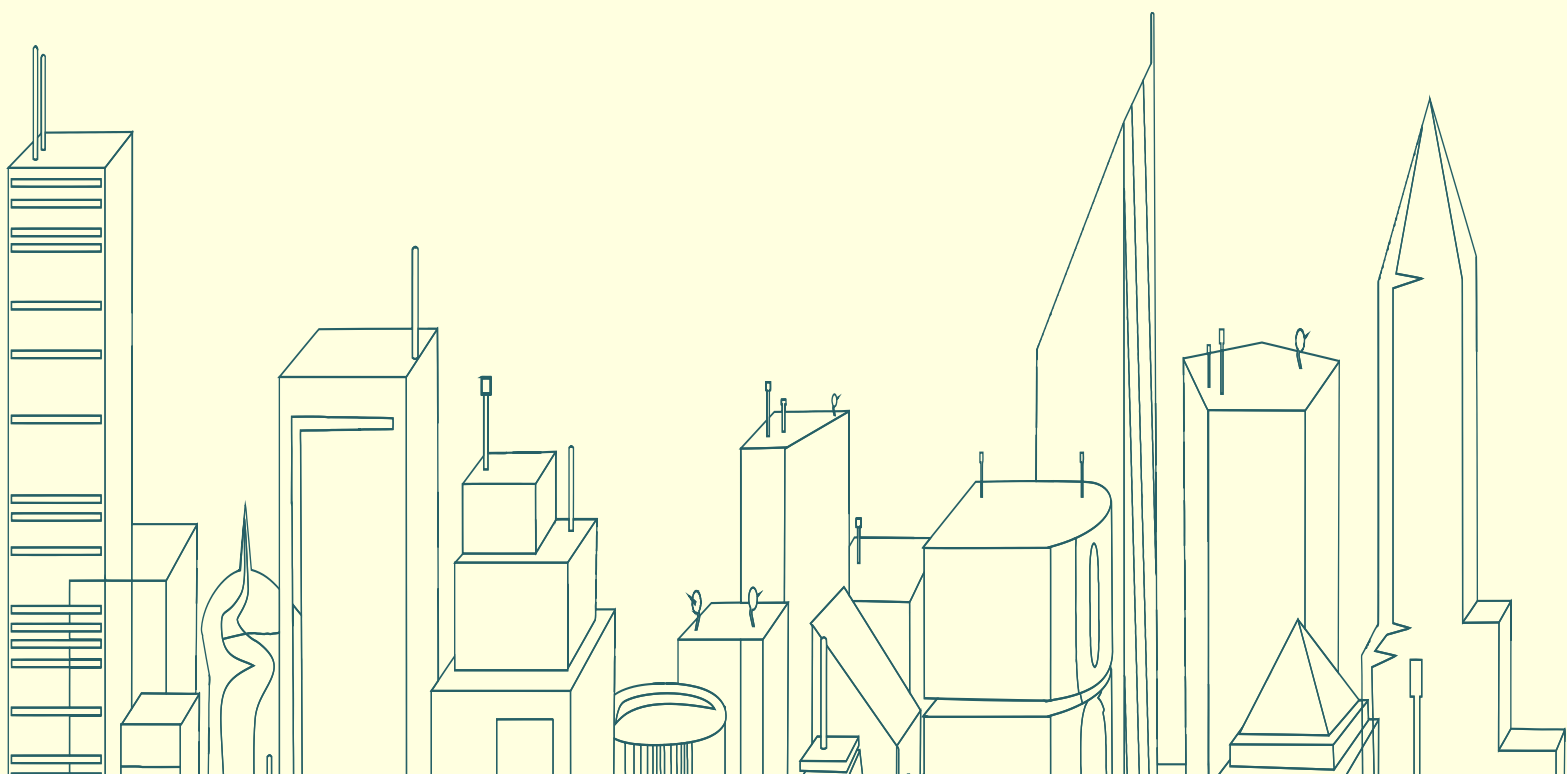
# CEO's Take

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*The residential market has witnessed a remarkable V-shaped recovery since the pandemic, as reflected in the sharp rise in annual housing transactions—from 3.07 lakh units in FY 2019 to 5.44 lakh in FY 2025, a significant 77% increase. This strong growth cycle has been largely driven by a renewed preference for homeownership, which has bolstered primary sales. In fact, primary sales accounted for 57% of all registered residential transactions during this period. Interestingly, our data reveals that the recovery isn't limited to primary demand alone. The secondary market has also gained considerable traction, with its share rising from 38% in the pre-pandemic era to 43% in FY 2025. This growing preference for ready-to-move-in homes—particularly in well-connected and established locations—has steered more buyers toward the secondary segment. The uptick in secondary sales is evident not only in terms of market share but also in absolute transaction volumes. Looking ahead, we anticipate this dual-track momentum to persist, with sustained demand continuing to drive growth across both the primary and secondary residential markets.*

**Tanuj Shori**  
CEO and Founder / Square Yards



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# Introduction

Over the past decade, India's residential real estate sector has undergone a transformation, shaped by a series of structural shifts. From sweeping regulatory reforms to the disruptive effects of the pandemic and broader global economic headwinds, the market has had to recalibrate time and again. Already grappling with landmark policy changes such as the introduction of RERA, demonetisation, and the implementation of GST, the sector was dealt a further blow by the Covid-19 pandemic. The pandemic layered on new challenges: social distancing mandates, prolonged lockdowns, and the widespread shift to remote work redefined the way people viewed their homes.

The rental segment also came under strain, as tenants grappling with income uncertainty found it increasingly difficult to meet lease obligations. In numerous cases, landlords responded with eviction threats or abrupt rent escalations. As homes transformed into multifunctional spaces—serving not only as shelters but also as offices, classrooms, and leisure zones—this period of upheaval amplified the desire for homeownership, with households seeking greater security and long-term stability.

**As pandemic-related restrictions eased, the residential market staged a sharp V-shaped recovery. Annual residential registered transactions across major cities\* rose from 3.07 lakh units in FY2019 to 5.44 lakh units in FY2025—an increase of nearly 77%—signalling the onset of a new growth cycle.**

A defining trend of this phase has been the growing preference for ready-to-move-in homes which offered immediate possession and minimal execution risk, driven by heightened ownership sentiment and a sense of urgency cultivated during the pandemic. However, this surge in demand has exposed a supply-side disconnect.

**The much in demand ready inventory post-pandemic remains limited in the primary market<sup>1</sup>, and what is available typically commands a considerable premium over under-construction alternatives—exacerbating affordability concerns. Consequently, a growing number of buyers turned to the secondary market<sup>2</sup>, especially favouring well-maintained properties in prime, well-connected locations.**

And these changing market dynamics are increasingly reflected in pricing trends as well. Both the primary and secondary markets have recorded price appreciation, with the gap between the two segments narrowing. The traditional discount typically associated with resale properties has reduced significantly, indicating greater alignment in buyer perception and value across segments. However, this trend plays out differently across cities, influenced by local supply-demand conditions, project quality, and location-specific factors. This report explores the evolution of India's primary and resale residential markets across key cities, and assesses the implications for homebuyers, investors, and developers operating in a market that continues to adapt to shifting demand patterns.

1. Primary residential transactions refer to the first sale of a property directly from the developer to the buyer, typically involving new or under-construction homes.
2. Secondary residential transactions involve the resale of a property by an existing owner to another buyer, after the initial purchase from the developer.

\*Includes cities of Bengaluru, Hyderabad, Noida & Greater Noida, Pune, Mumbai, Thane, Navi Mumbai. Includes residential transactions for apartments, plots and villas.

\*\*As per the financial year commencing in April. Totals are subject to rounding.

Source: IGR, Square Yards

*Registered  
Residential  
Transactions in  
Top-Cities\**

**5.44**

**Lakh units  
FY 2025**

**+77%**

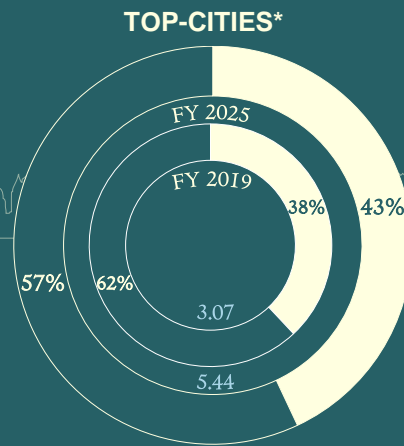
**3.07**

**Lakh units  
FY 2019**

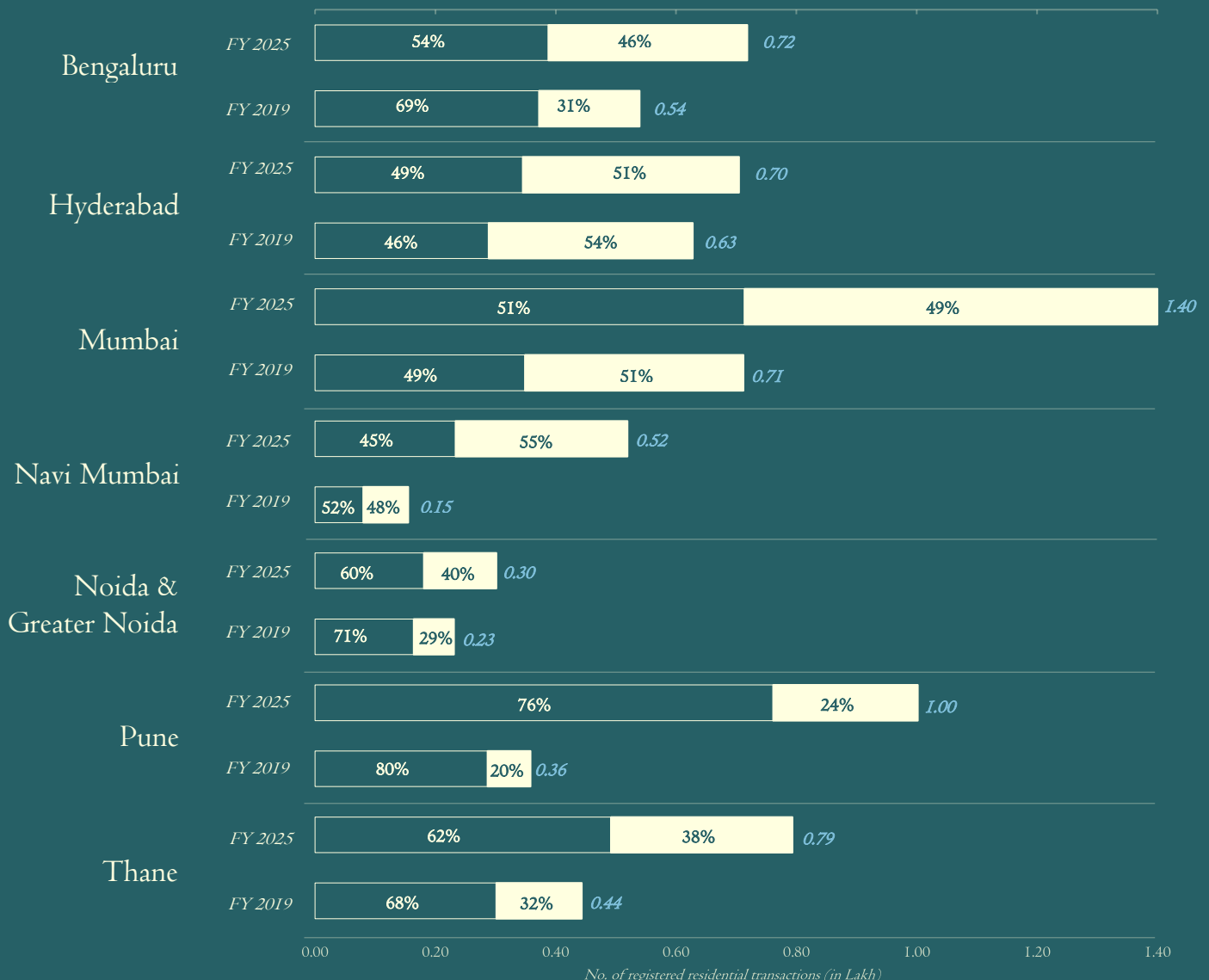
# Unpacking the Trends

## PRIMARY VS SECONDARY SPLIT OF REGISTERED RESIDENTIAL TRANSACTIONS

□ Primary ■ Secondary  
# No. of Total Residential Registered Units (in Lakh)



### CITY-WISE TRANSACTIONS



\*Includes cities of Bengaluru, Hyderabad, Noida & Greater Noida, Pune, Mumbai, Thane, Navi Mumbai. Includes residential transactions for apartments, plots and villas.

\*\*As per the financial year commencing in April. Totals and percentages are subject to rounding and may not sum precisely to 100%.

\*\*\*Graph is based on number registered of residential units. Percentages shown are for visual purposes only.

Source: IGR, Square Yards

# City-wise Dynamics

Over the past few years, India's residential real estate market has witnessed a subtle yet telling transformation. Pan-India data across major cities indicates a clear structural shift. While the share of new (primary) units remains high at 57% in FY2025, the resale (secondary) market has steadily gained ground, with its share increasing from 38% in FY2019 to 43% in FY2025. What's even more noteworthy is the overall market expansion. Total secondary residential transactions across top cities rose from just over 1.22 lakh units in FY2019 to more than 2.33 lakh units in FY2025. During this period, secondary market transactions grew at a CAGR of 11%, outpacing the 9% CAGR recorded in the primary segment between FY2019 and FY2025.

A city-level breakdown reveals that while the overall market has grown, the balance between new and resale units has shifted—quietly, but unmistakably. All cities, except Hyderabad and Mumbai, have seen a rise in secondary transactions.

- ◆ **Bengaluru** recorded the highest increase in secondary market share, up by 15 percentage points, from 31% in FY2019 to 46% in FY2025. The demand for ready-to-move-in (RTMI) properties—especially in gated communities—has risen alongside the city's expanding IT sector and an influx of professionals seeking immediate occupancy. This has significantly tilted the scales in favor of the resale market, which now accounts for nearly half the city's residential transactions.
- ◆ **Noida & Greater Noida** followed closely, with the share of secondary transactions rising from 29% to 40% during the same period. The upcoming Jewar Airport has injected fresh energy into the market, attracting both end-users and investors. With limited new launches, past concerns over project delays, and rising prices, resale properties—offering immediate possession and lower risk—have come into sharper focus.
- ◆ As a mature residential market, **Mumbai** has traditionally been led by secondary transactions. In FY 2025, the city registered highest number of secondary transactions amongst top cities - ~69,000 secondary transactions, up from 36,000 in FY 2019. However, upcoming redevelopment projects in central parts of the city has also contributed to an increase in primary supply. As a result, primary registrations nearly doubled, reaching ~71,000 in FY 2025 from ~35,000 in FY 2019, reflecting a stronger growth rate in the primary segment.
- ◆ Elsewhere in the Mumbai Metropolitan Region (MMR), **Navi Mumbai** has seen a 7% increase in the share of resale homes, supported by renewed buyer confidence amid visible progress on the Navi Mumbai International Airport. **Thane** region continues to see growth in both supply and demand in the primary market, particularly in Thane West. Primary residential transactions continue to dominate with 62% in total ~79,000 transactions. Notably, the secondary market also showed strength, with its share rising by 6 percentage points between FY 2019 and FY 2025. To put things in perspective, Secondary transactions more than doubled from ~14,000 in FY 2019 to ~30,000 in FY 2025.
- ◆ **Pune** presents a slightly different picture. While secondary transactions have inched up by 4%, the city remains skewed toward new supply, with primary homes making up 76% of total sales. Large-scale project launches by notable developers in areas like Pimpri-Chinchwad, Hinjewadi, Wakad, and Kharadi continue to shape this trend.
- ◆ In contrast, **Hyderabad** saw a 3% decline in the share of secondary transactions, primarily due to the surge in new supply in western suburbs. Infrastructure-led growth along corridors like ORR West continues to fuel demand for under-construction properties. Nevertheless, secondary transactions still account for a significant 51% share in FY 2025, supported by steady demand in established areas near HiTech City and other IT corridors.

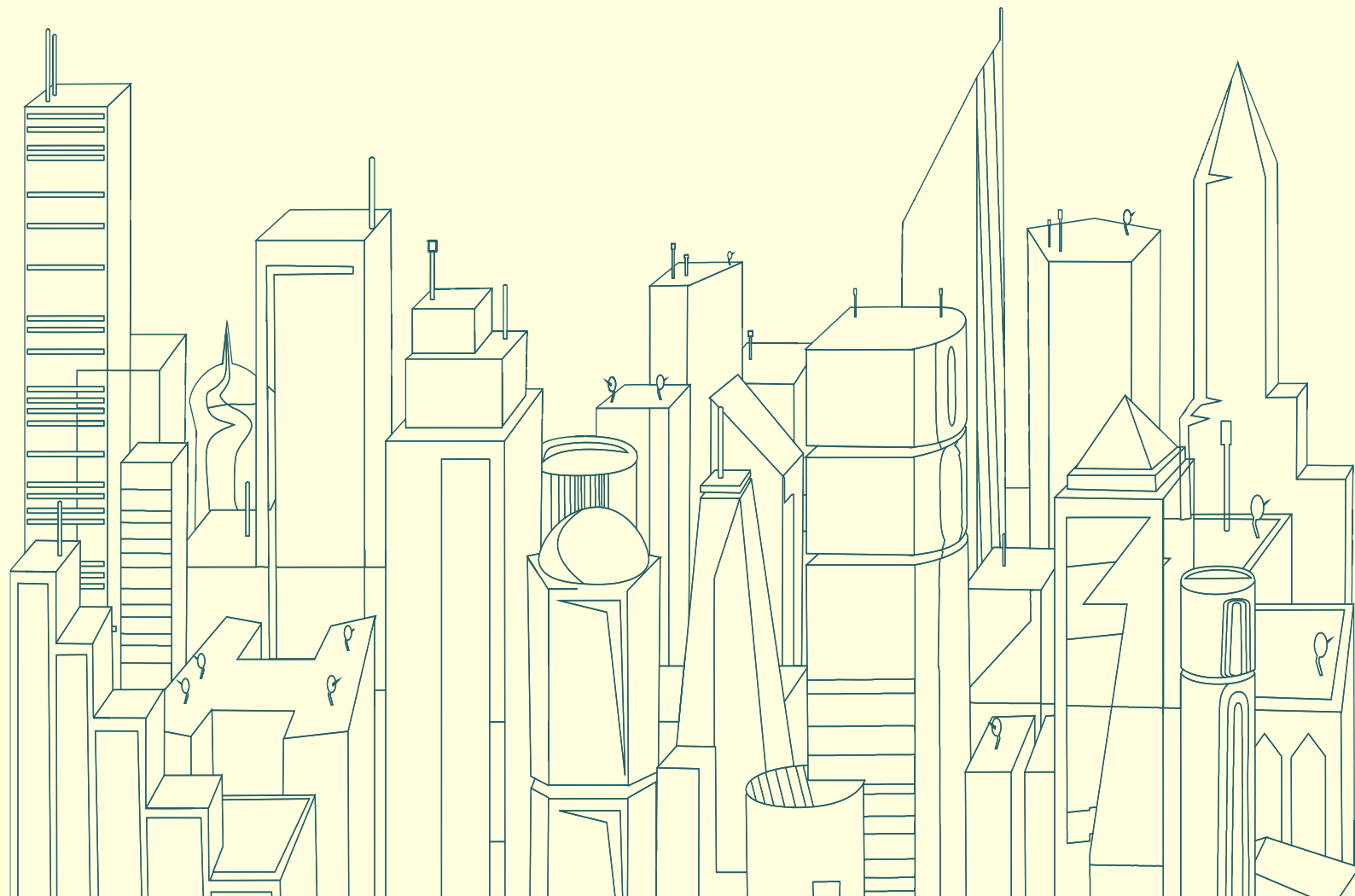
# Outlook

As India's residential market continues to mature, the distinction between the primary and secondary markets is narrowing. While the primary market has traditionally driven supply pipelines and new launches, the secondary market is increasingly gaining relevance—especially in locations with limited fresh inventory or delayed project deliveries.

With ready-to-move-in homes commanding a premium in the primary segment and availability remaining tight, the secondary market is expected to play an equally stronger role in meeting end-user demand. Well-maintained, legally clear resale properties in established locations are seeing increased traction from buyers seeking immediate possession and reduced execution risk.

This convergence is also evident in pricing dynamics. The traditional discount associated with resale units is shrinking in several key micro-markets, reflecting stronger buyer confidence and a maturing perception of asset value across both segments.

Looking ahead, both markets will continue to coexist, but their performance will be shaped by city-specific factors—such as the pace of new launches, infrastructure upgrades, and micro-market saturation. Developers will need to recalibrate product strategies as per the changing dynamics and buyer preferences, while homebuyers must weigh time-to-possession, location, and price-value trade-offs more critically before making purchase decisions.



## About Square Yards

Square Yards is India's largest Integrated real estate marketplace, with category leadership presence across multiple touchpoints of consumer home ownership journey. With Urbanisation and rising disposable incomes as the core theme, Square Yards, with 8mn+ monthly traffic and ~USD 7bn+ GTV, is the largest and asset light proxy play to the growing residential demand story of India. One of the few Indian start-ups to taste global success with presence in 100+ cities across 9 countries, Square Yards is at the forefront of tech adoption in the sector, with multiple patents across VR/AI domains.

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**6,000+**  
team

**9**  
countries

**100+**  
cities

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