

**20
26**

THE DEVELOPER SENTIMENT *Survey*

LOOKING BACK, MOVING FORWARD – 18 QUESTIONS THAT
GUIDE INDIA'S REAL ESTATE FUTURE

DECEMBER 2025

FOREWARD



SHEKHAR G. PATEL

President – CREDAI

It gives me great pleasure to present this collaborative report by CREDAI and CRE Matrix, which brings together the voices of developers from across India at a time when the real estate sector is experiencing significant transformation. Through 18 focused questions, this study captures industry sentiment on new launches, sales trends, demand outlook, pricing expectations, emerging typologies, budget preferences, and the role of government policies in shaping the future of our built environment.

The insights in this report highlight a sector that is confident, forward-looking, and deeply aligned with the aspirations of a new India. Developers are increasingly prioritizing quality, transparency, sustainability, and customer-centric product planning.

At CREDAI, we remain committed to driving positive change by championing policy reforms, promoting best practices, and strengthening dialogue between the government and the development community. This survey-based report is a valuable step in that direction, offering a clear view of the opportunities and challenges that lie ahead, and helping stakeholders navigate the road to sustained, inclusive growth.

I extend my gratitude to all participating developers for contributing their time and insights, and to CRE Matrix for their partnership in bringing this research to life. I am confident that this report will serve as a vital resource for policymakers, industry leaders, and consumers alike as we collectively shape the next chapter of Indian real estate.

FOREWARD



ABHISHEK KIRAN GUPTA

CEO & Co-Founder CRE Matrix
& IndexTap

I am pleased to present this joint report by CRE Matrix and CREDAI, a comprehensive pulse-check on the Indian real estate sector at a pivotal moment in its evolution. Drawing insights from developers across the country, this survey spans 18 carefully designed questions covering launches, sales momentum, demand outlook, pricing expectations, product and typology preferences, budget orientation, and the impact of government policies. Together, these perspectives offer an informed, data-backed view of how India's developers are thinking, planning, and responding to an increasingly dynamic market.

The past few years have reaffirmed the resilience of Indian real estate. As homebuyer confidence strengthens and broader economic fundamentals remain robust, developers are recalibrating their strategies with a sharper focus on customer needs, regulatory clarity, and long-term value creation. This report sheds light on those shifts, whether it is the rising inclination toward mid-to-premium housing, the ongoing consolidation of supply, or the industry's expectations from state and central policy frameworks.

At CRE Matrix, our mission has always been to empower the ecosystem with accurate, granular, and actionable intelligence. Through this collaboration with CREDAI, we aim to bridge market sentiment with on-ground data to help developers, policymakers, financial institutions, and investors make better, faster decisions.

I extend my sincere appreciation to all participating developers for their valuable time and insights. We hope this report serves as a useful guide as we collectively shape a more transparent, efficient, and future-ready real estate landscape for India.

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METHODOLOGY

The CREDAI CRE Matrix Developer Sentiment Survey has been designed to achieve the outlined objectives of measuring the sentiment of real estate developers across India. The survey questionnaire consists of 18 questions around demand, supply, pricing, inventory and many other prominent parameters of the real estate sector. To ensure consistency in data quality and methodological rigor across all participants, all processes related to questionnaire programming, data cleaning and dataset preparation were fully centralized. Disproportionalities introduced by this fixed-city sampling design were subsequently corrected during the weighting stage through post-stratification adjustments

Post-stratification Weighting Methodology

For the 1st time ever in the history of National level real estate developer surveys of India, we have deployed the post-stratification weighting methodology to ensure the results are proportionally representative across regions. We have adjusted each respondent's influence using an external benchmark — in this case, **the average value of housing units sold by each State**. This process up-weights under-represented responses and down-weights over-represented groups to make the final results nationally representative. This meticulous procedure of normalisation is employed to enable a holistic and nuanced comparison across zones, tiers and States. This results in a complete evaluation of the developer responses that goes beyond traditional factors and provides a comprehensive assessment of their situation.

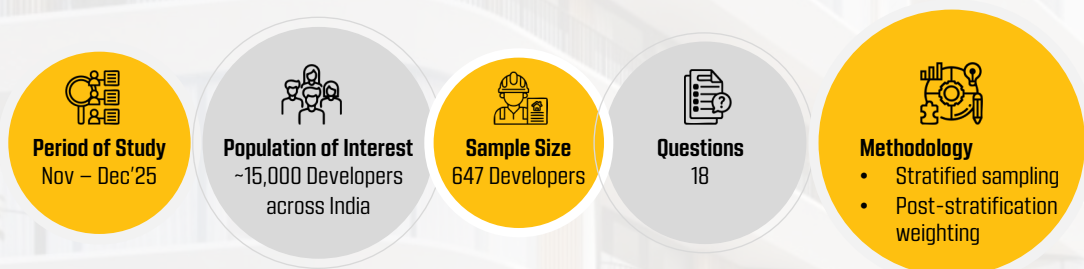
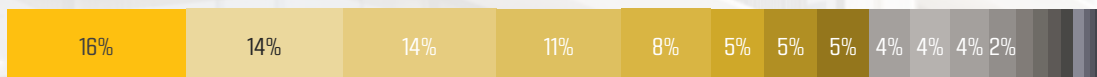


Figure 1: Post Stratification Weighting Explained



Survey Response Distribution **Before** Post Stratification Weighting




Post-stratification weighting Using **CRE Matrix Value of Units Sold Weights**




Survey Response Distribution **After** Post Stratification Weighting




SUMMARY

2/3rd 


Developers positive on residential segment outlook in CY'26, believe demand will grow by **more than 5%**.

68% 


expecting home prices to rise **above 5%** in CY'26

42% 


planning to launch **more than 1 msf** in CY'26 indicating increased optimism

38% 


plan to focus on **₹1-3 Cr. budget segment**

43% 


plan to focus primarily on **3-BHK** apartments for CY'26 launches.

83% 


expect own unsold inventory levels to sell out **within 2 years**

49% 

expect unsold inventory levels to **increase** during CY'26

88% 

foresee an increase or no change in demand for housing from **NRI**s in CY'26

65% 


observed an increase in project costs of **< 10%** only in CY'25

58% 

attribute **digital channels** and online platforms for their sales.

47% 


to expand into the **Top 8 metro cities** of India

38% 


to enter **Senior Living & Warehousing**

65% 

cite **regulatory hurdles** as a key risk

62% 

believe global events will have **no or minor impact** on their business

63% 

anticipate a larger penetration of **data analytics** into their company's decision-making



DEMAND

OPTIMISTIC GROWTH AHEAD

91% Positive

What is your outlook for residential
demand for CY'26?



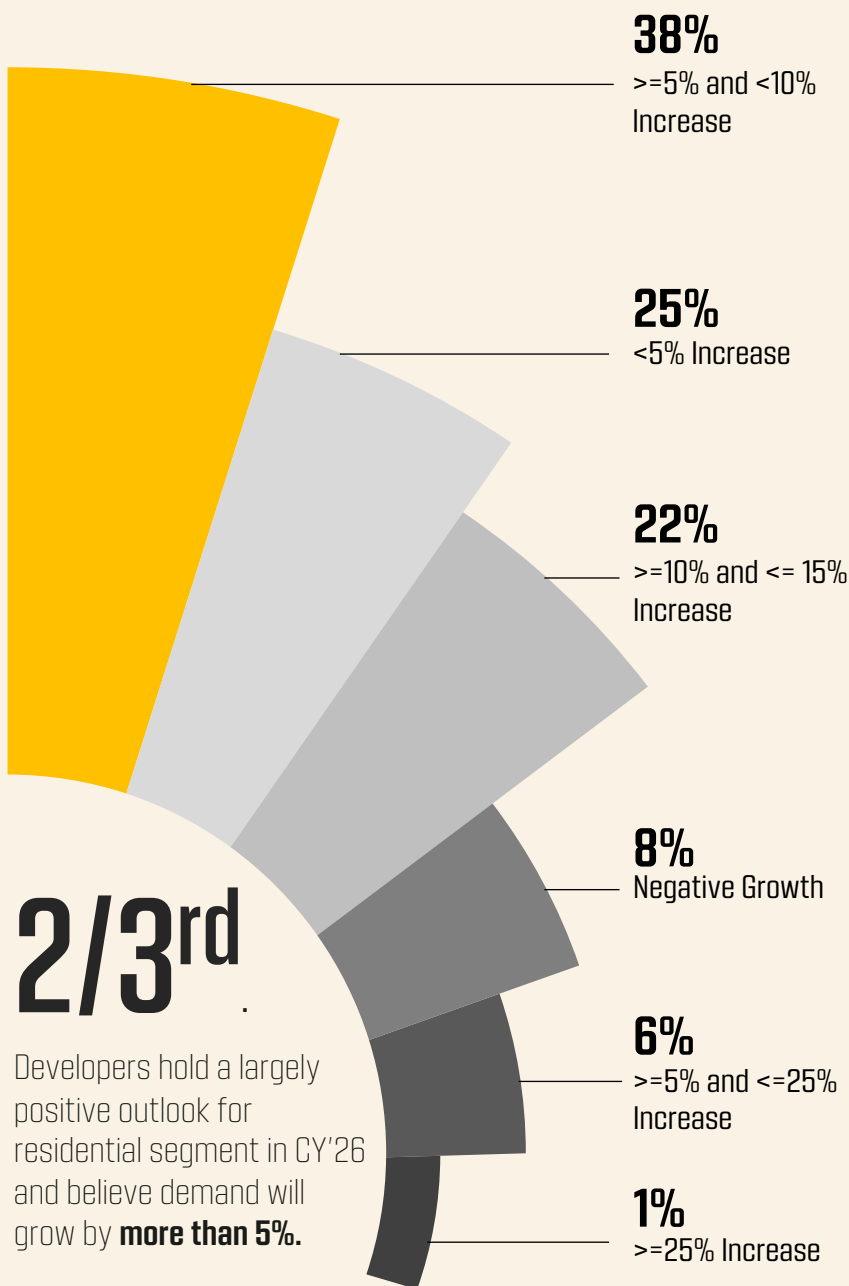


Figure 2: Outlook for Residential Demand in CY'26

60%

of developers expecting **>15% demand** in CY'26 came from NCR, MMR and Ahmedabad



West

Zone developers, at **35%** contribution, emerged as the largest segment within those signalling optimism for **>10% growth** in residential demand in CY'26.



59%

of **Tier 1 city** developers believe residential demand will grow **>5% and <15%** in CY'26.

FACTORS

BRAND POWER & End-Users

Which factors are most driving demand currently?



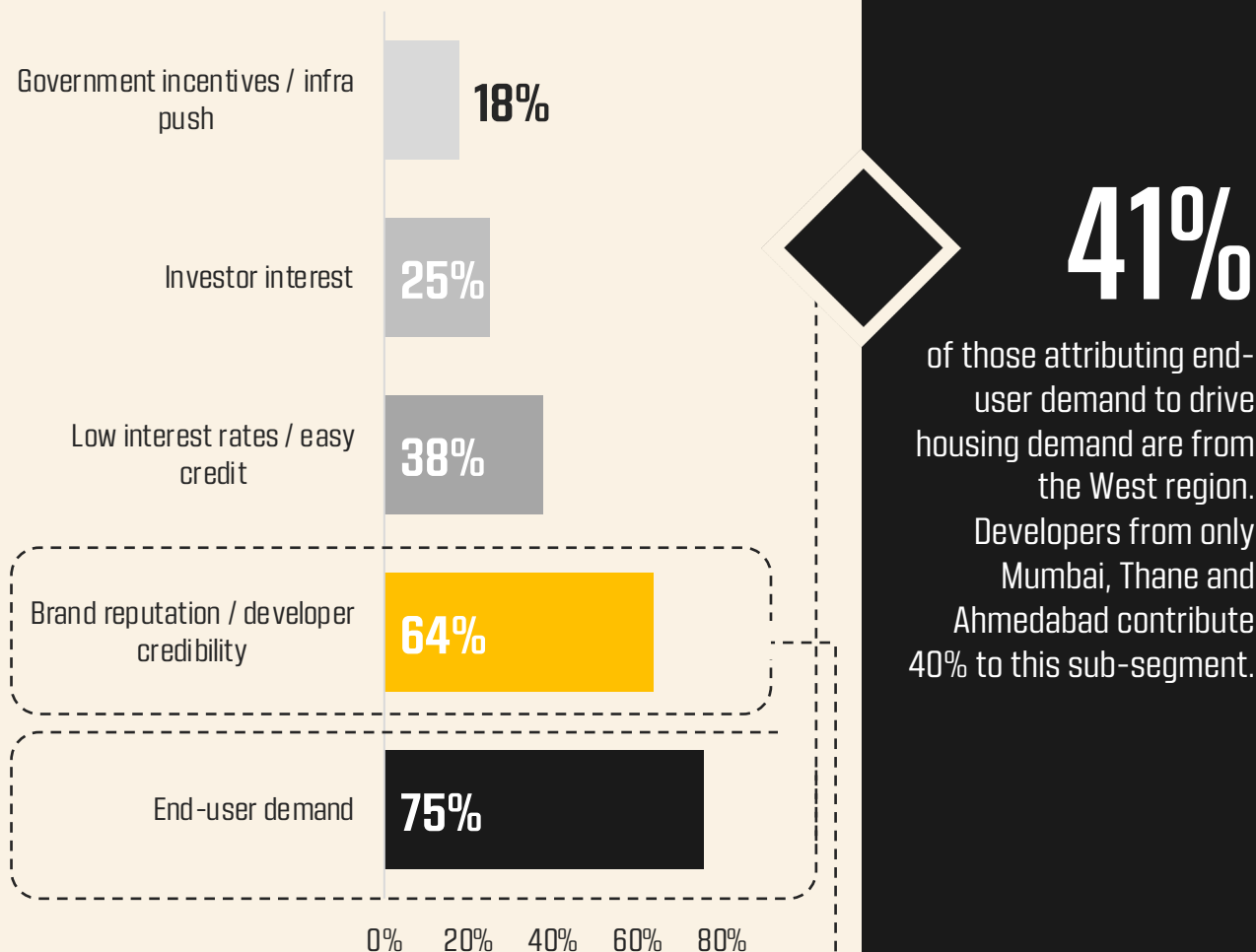


Figure 3: Factors driving residential demand

75%

End-user demand is the dominant force driving residential real estate, with 75% of respondents identifying it as the primary factor. This is followed by brand reputation and developer credibility at 64%, highlighting how much buyers value trusted developers in their purchase decisions.



City Focus

MMR

Developers who attributed residential demand increase to brand reputation are majorly from MMR, contributing around 30% to the respondents set of cities.



PRICING

MEASURED GROWTH AHEAD

5-15%

How do you expect the housing prices to
fare in CY'26?



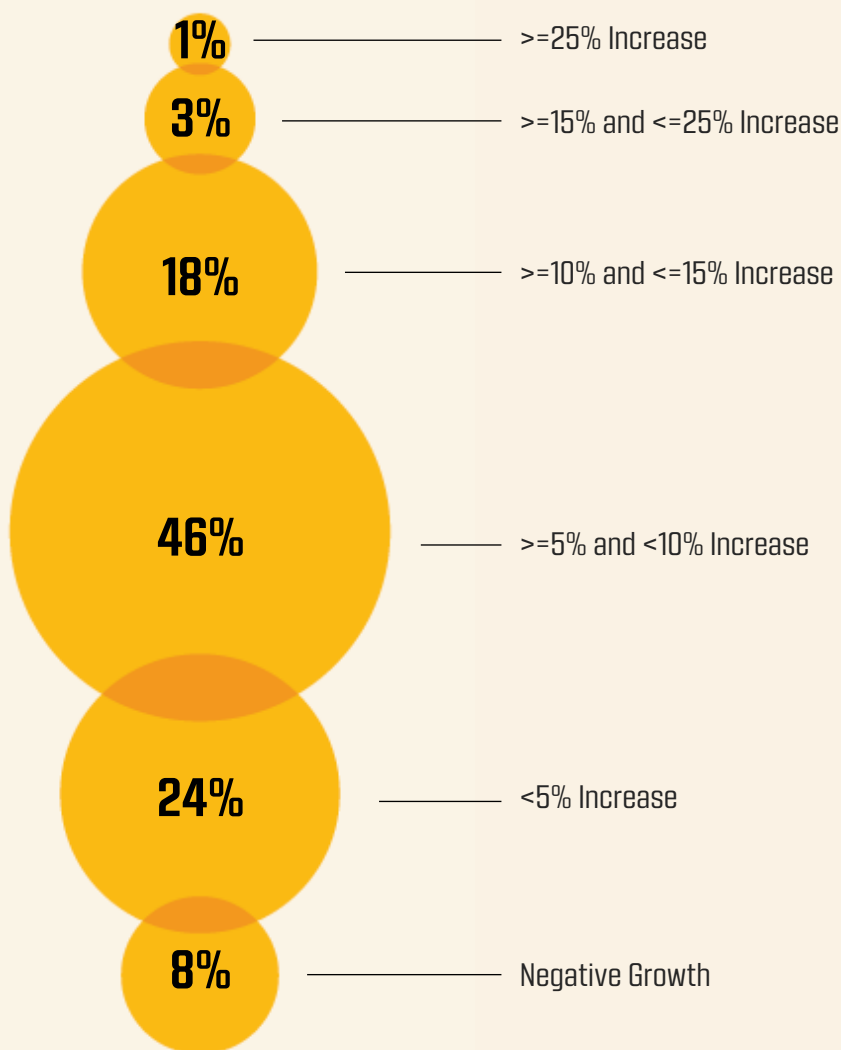


Figure 4: House price expectations in CY'26

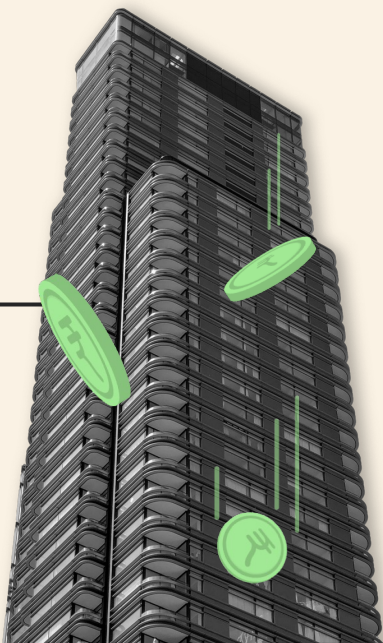
68%

Developers expect housing prices to increase by at least 5% in CY'26.

NCR & MMR MOST RESOLUTE

76%

Amongst those expecting prices to rise $> 10\%$, 76% from NCR & MMR.



West

Zone developers, at **38%** contribution, emerged as the largest segment within those expecting home prices to move **$> 5\%$**



56%

of **Tier 1 city** developers believe housing prices will grow **$> 5\%$** in CY'26.

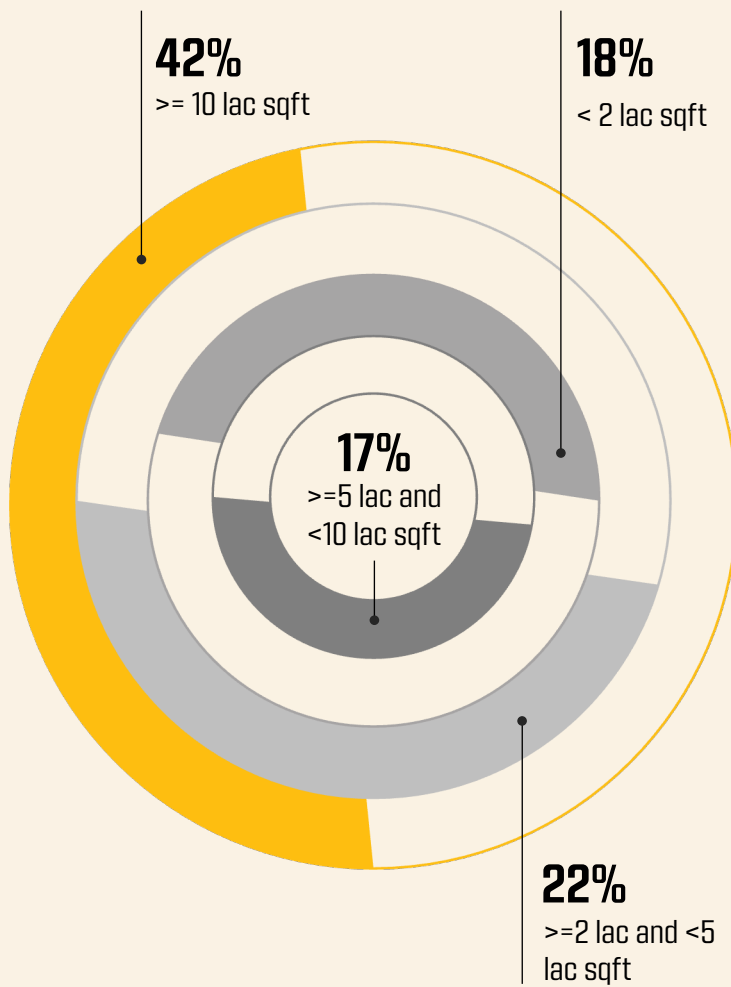
SUPPLY

THE LAUNCH PIPELINE

> *1 million
Soft.*

What is the quantum of housing launches
planned by you in next 2-3 yrs ?





North

Zone developers, at **20%** contribution, emerged as the largest segment within those planning to launch **>5 lac sqft** in CY'26

Figure 5: Quantum of housing launches in next 2-3 yrs

42%

developers planning to launch more than **1 msf** in CY'26 indicating increased optimism amongst developers.

NCR PLANNING LARGEST ROLLOUT

38%

of those planning to launch > 1 msf in CY'26 from **NCR**



35%

of **Tier 1 city** developers from South and West Zones (combined) plan to launch **>1 msf** in CY'26.

SEGMENT

MID-MARKET MOMENTUM

Priority

Which budget segment will you focus on for new launches in CY'26?



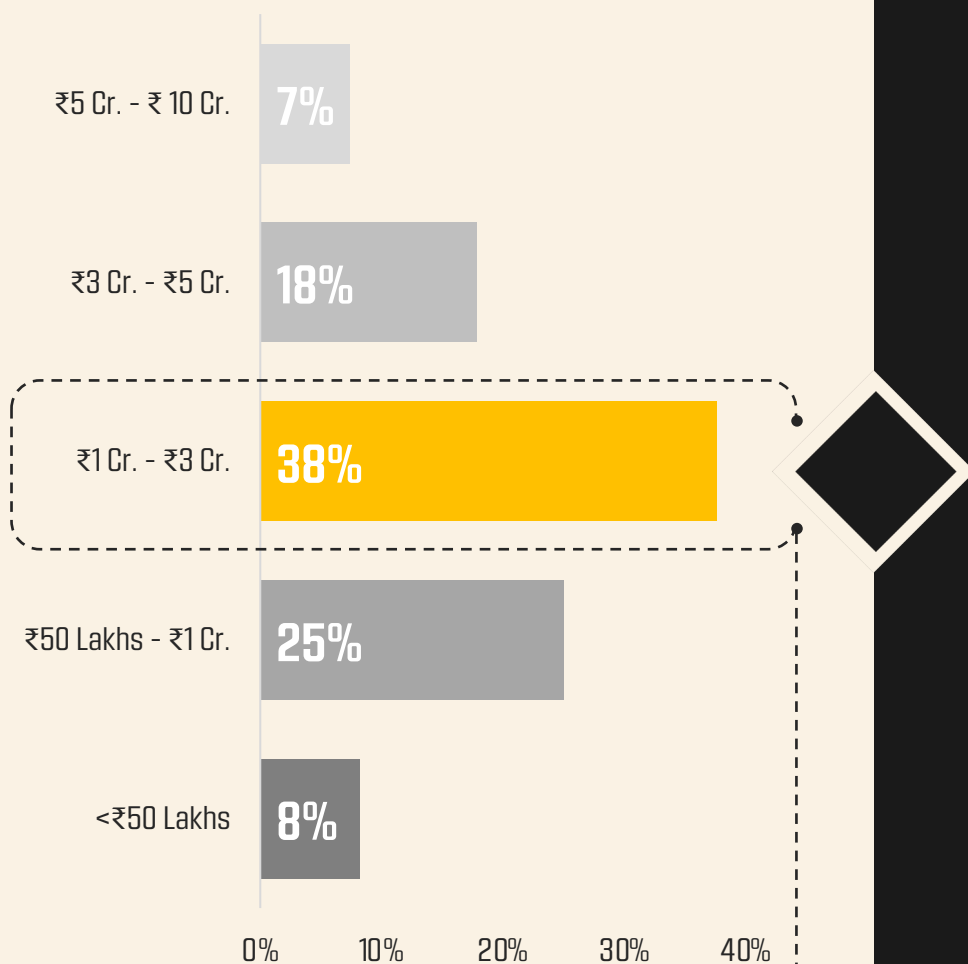


Figure 6: Focus budget segment for CY'26 launches

NCR

Amongst all Tier-1 cities, Delhi-NCR emerged as the largest contributor (around 27%) to the segment where developers plan to focus on ₹1-3 Cr. launches in CY'26.

38%

Developers plan to focus on ₹1-3 Cr. segment. The affordable-mid segment of ₹50 Lakh - ₹1 Cr. is set to see 1/4th of the developers bringing new launches in.

South

Within the ₹1-3 Cr. segment, developers from South Zone emerged as the largest chunk, contributing 38%.

TYPOLGY

BUILDING FOR BIGGER *Families*

Which typology will you focus on for new
launches in CY'26 ?



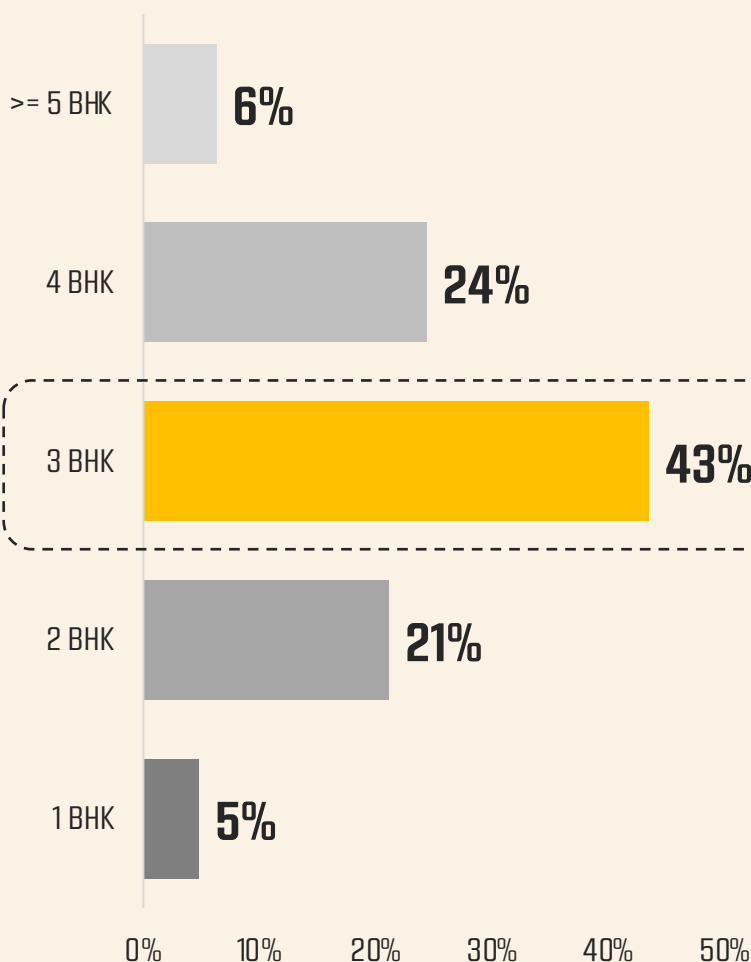


Figure 7: Focus typology for CY'26 launches

43%

Developers plan to focus primarily on mid- to large-size apartments for their CY'26 launches. 3 BHK dominates the pipeline with 43% of developers prioritizing it. This is followed by 4 BHK (24%) and 2 BHK (21%).



Cross Question

₹1-3 Cr.

51% of developers focussing on 3BHK typology in 2026 plan to also focus on the mid-range of ₹1-3 Cr.budget homes. South Zone developer lead this niche, contributing 38% to the responses.

South Zone

Contributed 35% to this segment of 3-BHK launch preference and developers from MMR contributed 50% to this zone's preference typology.

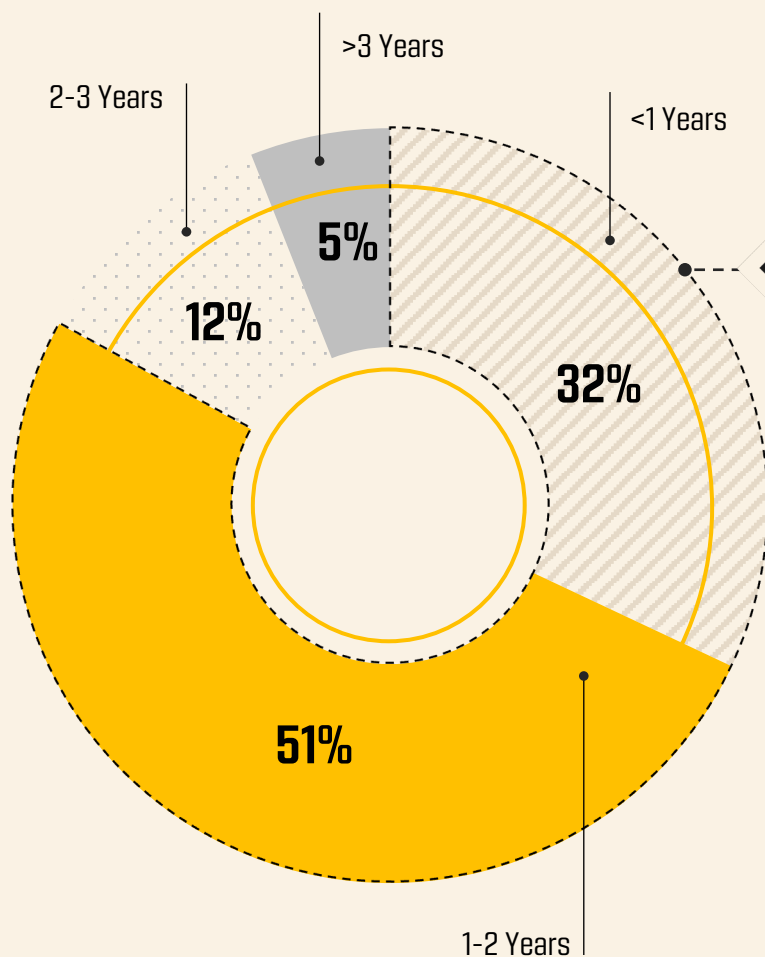
INVENTORY

SALES VELOCITY RISING

83% sellouts

At a portfolio level, in how many months your unsold inventory could sell out?





43%

of those developers expecting to sell out their unsold inventory within the next 24 months, were seen to be originating from the prime housing markets of NCR and MMR.

Figure 8: Portfolio level unsold inventory predictions

83%

of the developers expect their own unsold inventory levels to sell out completely within the next 2 years.



City Focus

18%

Within the Tier 1 cities and within the segment of those expecting to sell out their inventory in next 24 months, Ahmedabad emerged as the top city contributing 18% to this league, representing 12% of the overall survey population.

INVENTORY

UNSOLD
STOCK SURGE
49% Increase

How will unsold inventory levels change in CY'26 in your
focus region / city?



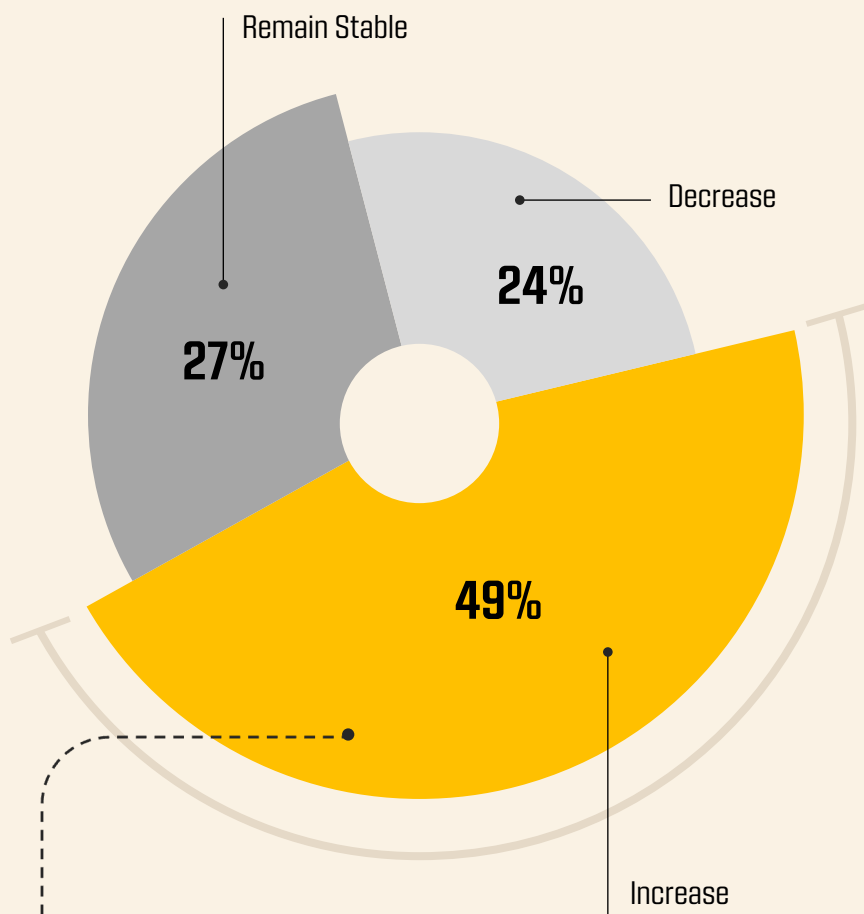


Figure 9: Unsold inventory change in CY'26

49%

of the developers expect unsold inventory levels to increase during CY'26; about 24% expect a drop.

46%

West zone developer contributed 46% to those who expect unsold inventory to increase in CY'26. Interestingly, the top cities contributing to this included Ahmedabad, Pune and Nashik – totalling to about 32%. This underscores that developers in MMR expect a strong sales cycle ahead in CY'26.



Impact on Pricing

39%

of those who perceive unsold inventory to increase in CY'26, expect prices to not grow more than 5% as well next year.

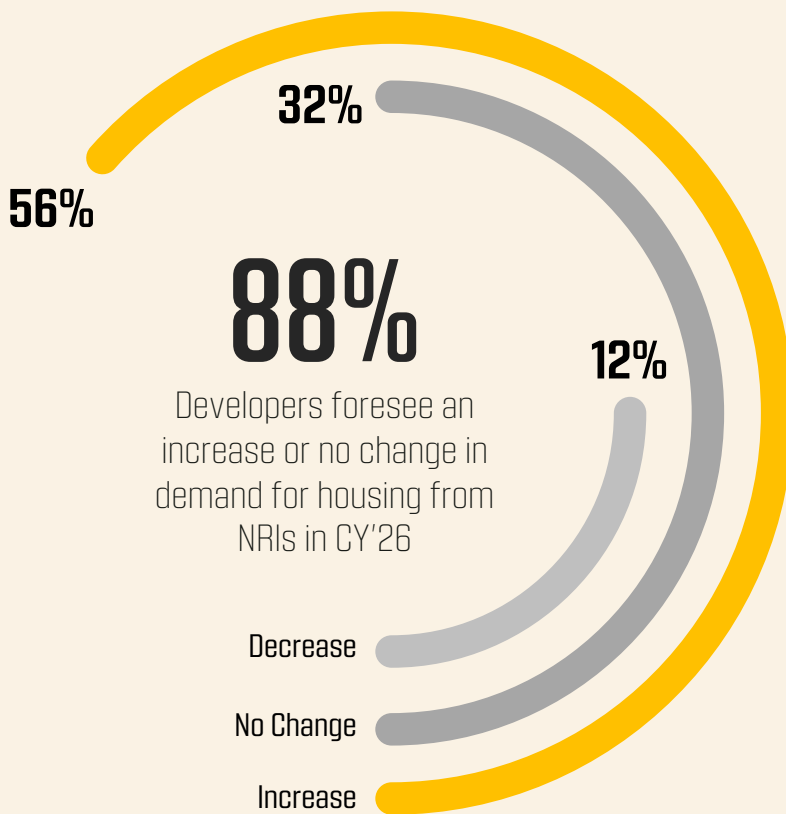
NRI

GLOBAL BUYERS RISING

88% Confidence

How do you see the trend in NRI demand for residential properties in India?

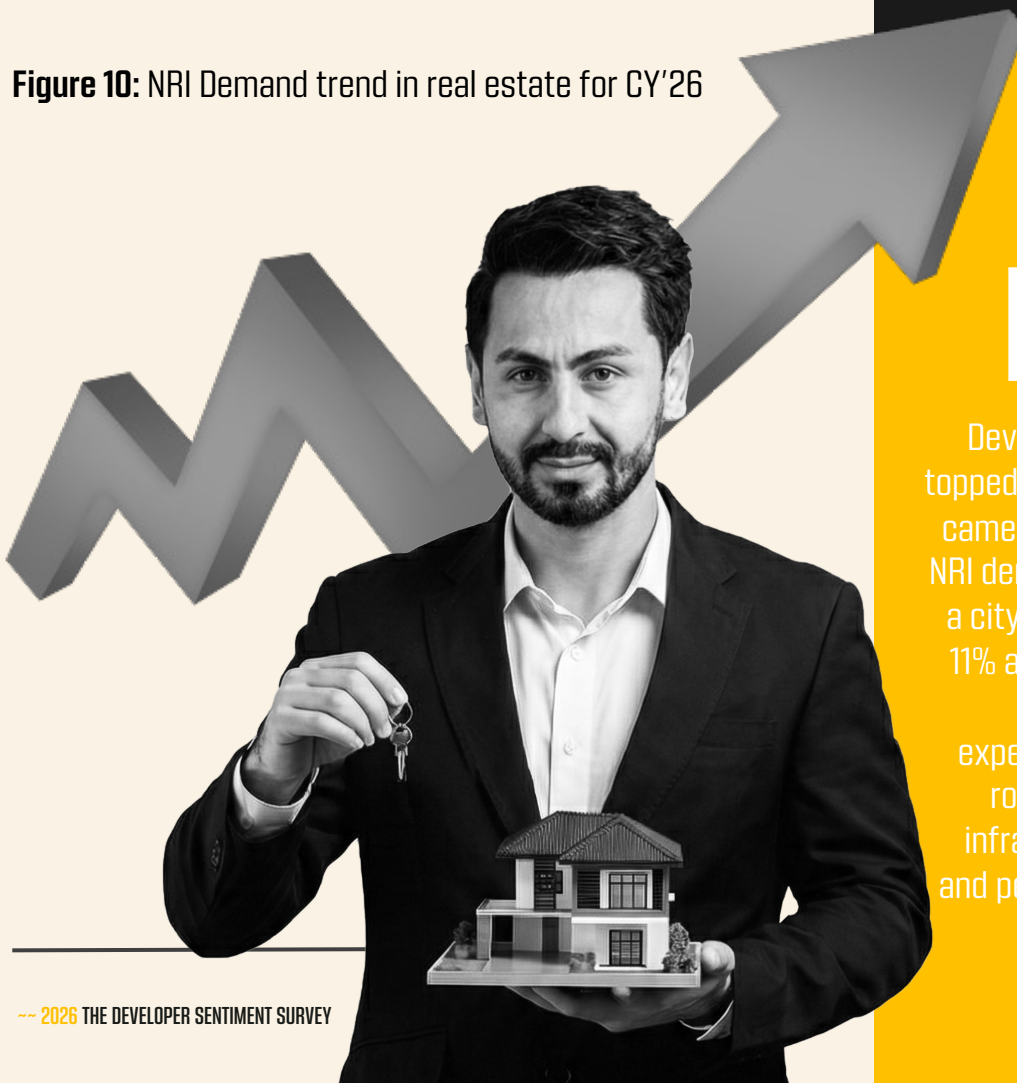




35%

Within the West zone segment of developers who perceive no decline in NRI demand, Tier 2 and Tier 3 developers contribute an impressive 35% to this pool – a strong indication of NRIs preferring to invest beyond the traditional Tier 1 city projects.

Figure 10: NRI Demand trend in real estate for CY'26



Noida

Developers from Noida topped the charts when it came to expectations of NRI demand increasing at a city level. Contributing 11% across a pool of 100 cities, Noida's expectations are firmly rooted in its massive infrastructure upgrade and perception overhaul.

COST

LIMITED
IMPACT
65% Stable

How did an increase in cost of construction materials impact your project cost in CY 2025 as compared to CY 2024?



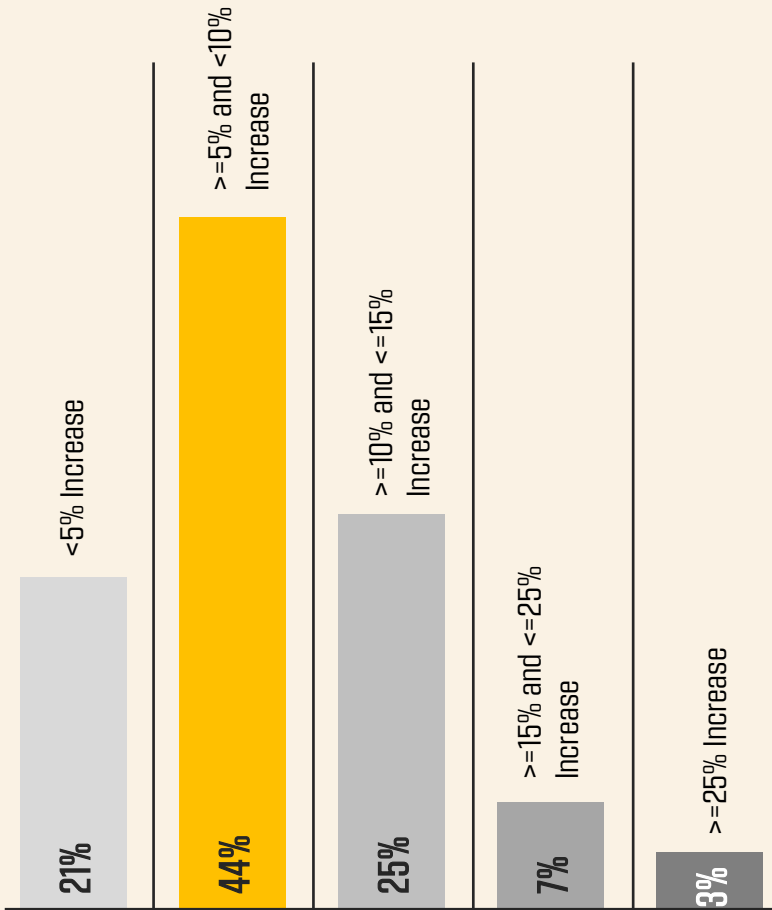
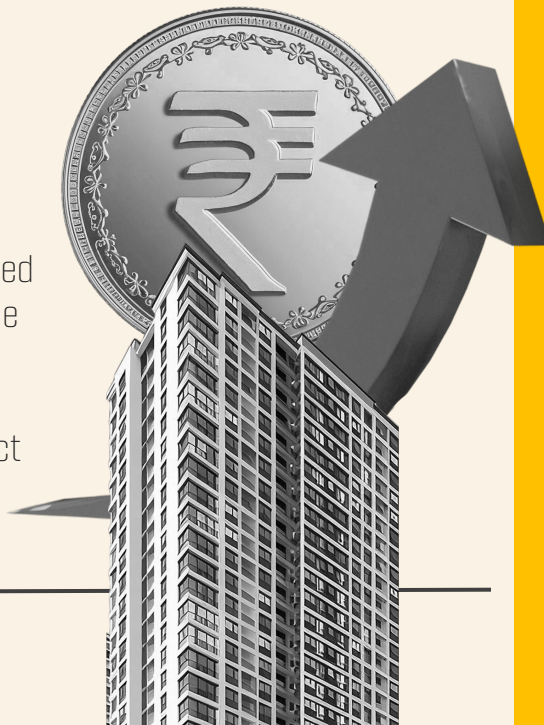


Figure 11: Impact of Increase in Cost of Construction on Project Cost

65%

With the GST cuts, advanced construction and the usage of robotics, about 65% of the surveyed developers noted an increase in project costs of < 10% only.



40%

West zone developer contributed 40% to those who witnessed <10% impact of increase in cost of construction on their project costs. While Tier 1 and Tier 3 developers echoed this impact, Tier 2 developers of West Zone saw a rather larger impact on their project costs due to rising cost of construction.



50%

of those who saw only a <10% impact of rising construction costs on project costs are planning to launch >5 lac sqft of housing in CY'26. This is evidence that technological and policy advancements are directly related to expansion phases.

BUYERS

ENQUIRIES COOLED OFF *West Saviour*

How has buyers' enquiries and engagement changed in CY'25 compared to CY'24?



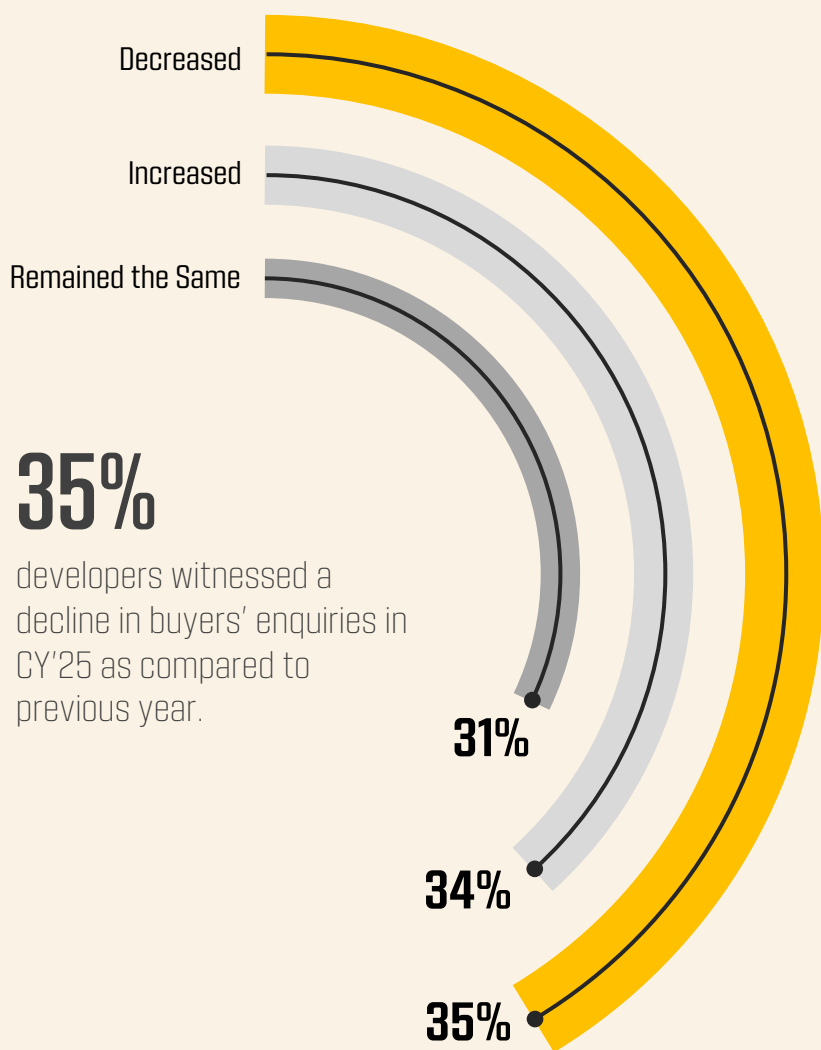


Figure 12: Change in buyers' enquiries and engagement CY'25 vs 24

Ahmedabad

Amongst those Tier 1 cities which saw a decline in buyer enquiries' in CY'25 vs previous year, Ahmedabad contributed the maximum at 31% to this segment.



46%

of developers who witnessed an increase in buyer enquiries came from the **West Zone**.

At a city level, NCR + MMR combined contributed **46%** as well to the pool of developers witnessing increased buyer enquiries.



Chennai

Within the Tier 1 cities witnessing an increase in buyer enquiries, Chennai city topped the list with developers contributing 32% to this segment.

DIGITAL

CLICKS TO CLOSINGS

Southern Surge

What percentage of your sales now comes via digital
channels / online platforms?



South

Zone developers emerged as the largest segment of developers, at 37%, which witnessed more than 25% of their sales coming from digital channels and online platforms.

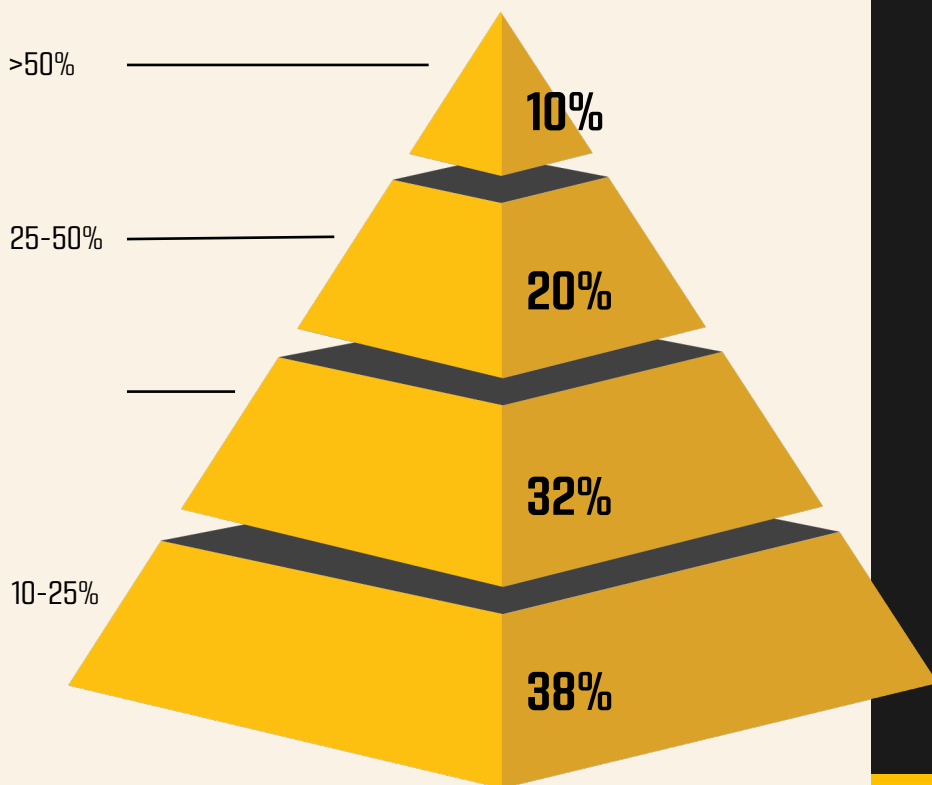
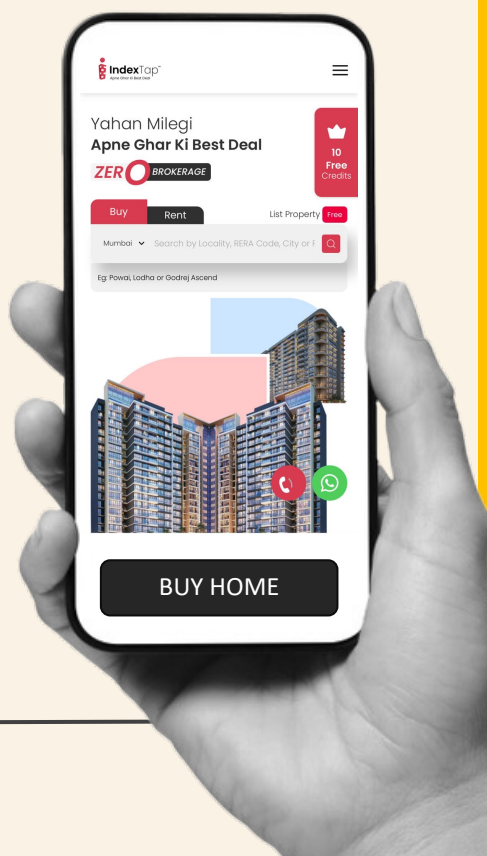


Figure 13: % of Sales from Digital channels / online platforms

58%

Developers across the country attribute digital channels and online platforms for their homes sales.



HYD

A staggering 43% of developers emerged from **Hyderabad** amongst those within the South Zone who also witnessed more than 25% of their sales coming from digital channels.

EXPANSION

METRO HOPPING *For Growth*

Which city would you like to enter for housing development
in the coming years?



State Capitals other than
Metros (e.g. Lucknow, Jaipur,
Trivandrum, Bhopal)

17%

None

19%

Smaller Towns / Tier 2/3
cities (e.g. Coimbatore,
Ludhiana, Nashik, Nagpur)

33%

Top 8 metros (NCR, MMR,
BLR, HYD, PUN, CHE, KOL,
AHM)

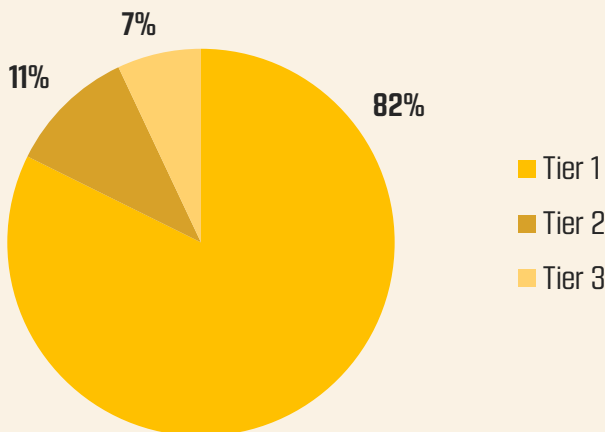
47%

0% 20% 40% 60%

Figure 14: Top priority for geographic expansion

47%

of the developers expressed an interest to expand into the top 8 metro cities of India. Within this segment of Tier-1 aspirants, around 82% are those which are already present in at least one of the tier-1 cities. We believe this is an extremely healthy indication of how cities across India will benefit from each other through development experiences.



■ Tier 1
■ Tier 2
■ Tier 3

62%

of those developers who wish to enter smaller towns / tier-2/3 cities are currently developing projects in Tier 1 cities. Noida, Mumbai and Bengaluru contributed 53% to this segment which would like to enter smaller towns.



City Focus

HYD

Developers from Hyderabad have emerged as the largest chunk (20%) of those developers who are currently in a Tier 1 city and are looking to expand in other Tier 1 cities.

NEW SEGMENTS

SENIORS & STORAGE SURGE

Expansion plans

Which new business segments are you willing to explore in
CY'26?



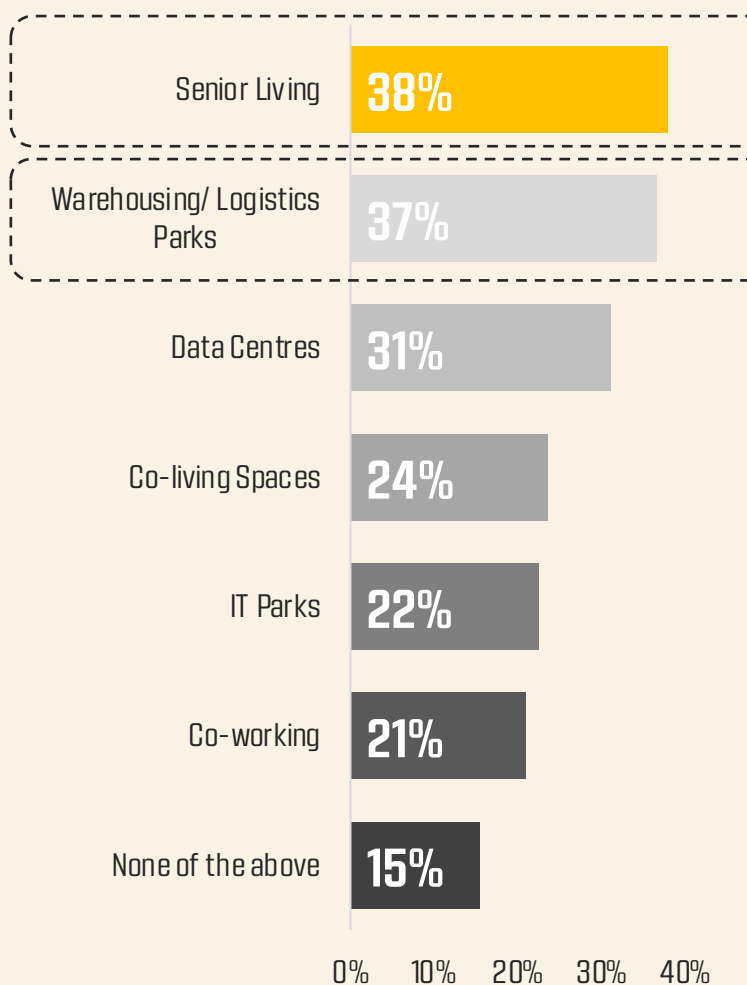


Figure 15: New business segments to explore in CY'26

38%

of the developers expressed an interest to enter **Senior Living**. With evolving demand trends and lifestyle patterns, 37% developers expressed an interest to expand into **Warehousing**.

Zone - Top Preference - % of Respondents



36%

Tier 1 city developers of South Zone represented the largest cluster from where developers expressed an interest to move into **Senior Living**. **Hyderabad** topped the cities list within this group.



City Focus

28%

MMR Developers represented 28% of those who wished to enter **Warehousing** and **Logistics Park** segment.

RISKS

REGULATORY
PRESSURE
Dominating

Which risks or challenges concern you most?



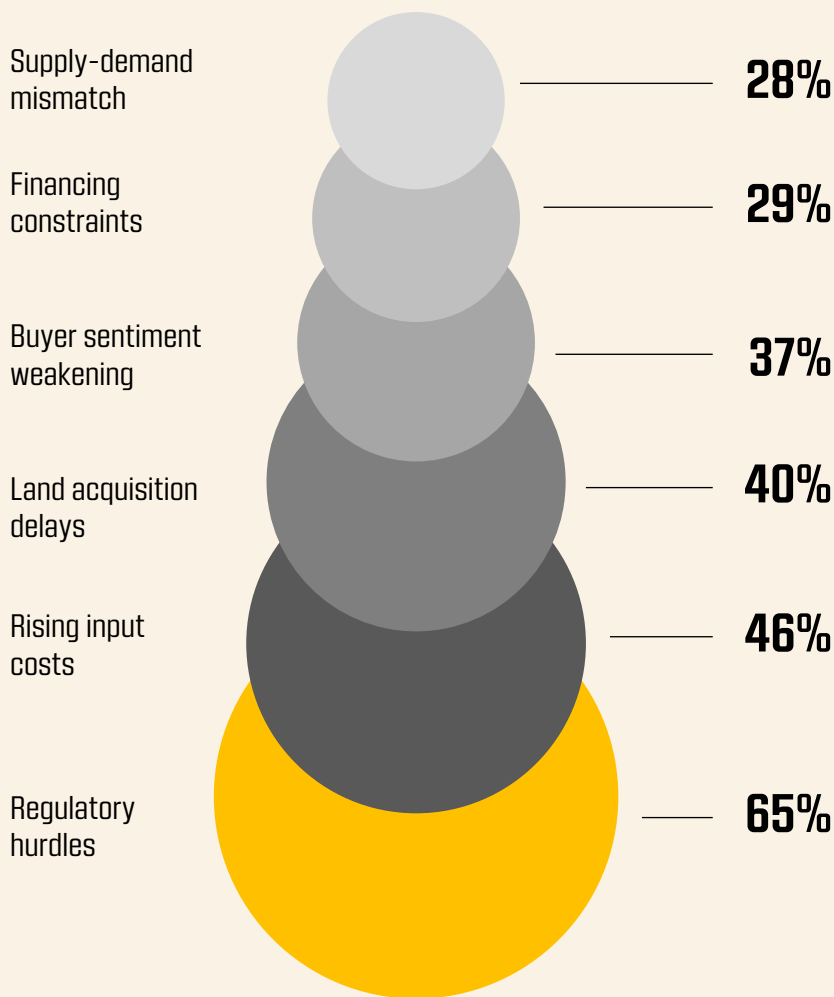


Figure 16: Top Risks concerning Developers

65%

of the developers cited regulatory hurdles as a key risk challenging their business. Further, about 46% developers expect rising input costs could pose a major challenge in the coming years.



City Focus

58%

Developers from **MMR**, **NCR** and **Hyderabad** formed 58% - the largest segment - amongst those who cited **rising input costs** as a key challenge facing their business.

GLOBAL

MINIMAL DISRUPTION AHEAD

62% *Strong*

Led by the current trends in AI, Trump's decisions on H1B visa and taxes, wars in the Europe/Middle East, how do you foresee these impacting your business in CY'26?



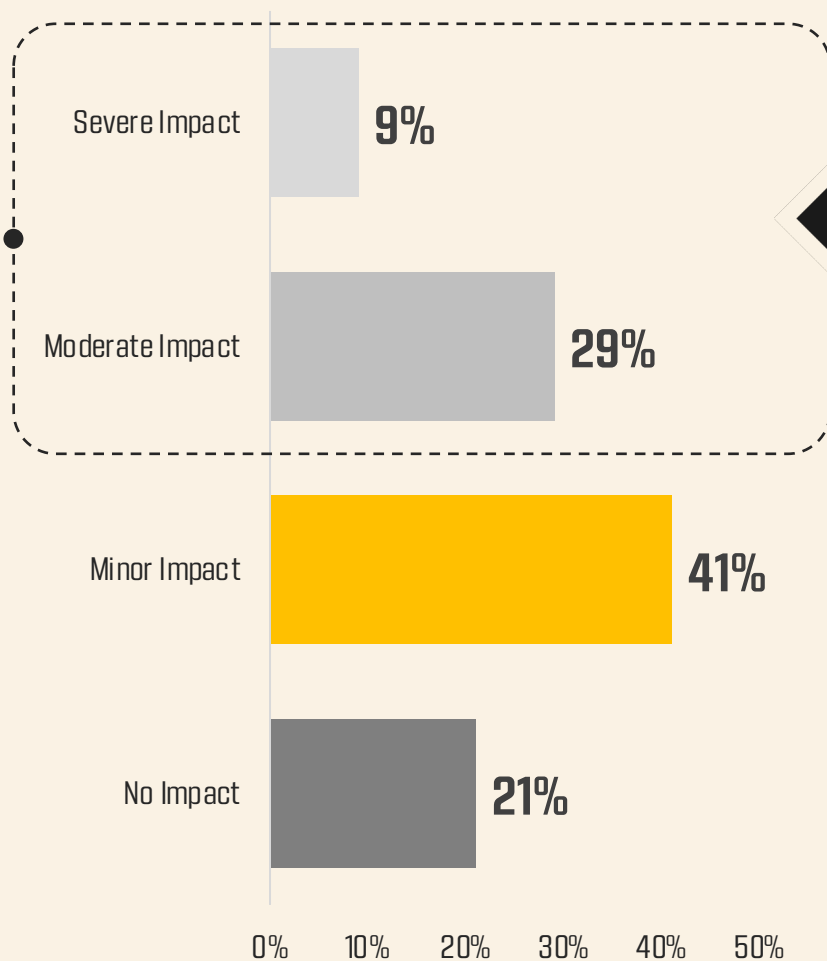


Figure 17: Impact of Global Events on Indian Real Estate

62%

Developers believe global events will have no or minor impact on their business.



Cross Questioning

63%

of those predicting moderate or severe impact of global events on their business still believe the overall demand for real estate in India will increase by at least 5%.



Cross Questioning

58%

of those predicting moderate or severe impact of global events on their business are still planning to launch > 5 lac sqft in housing for CY'26.

POLICY

SPEEDY CLEARANCES *Matter*

Which government policy would spur the biggest increase in
real estate development in CY'26?



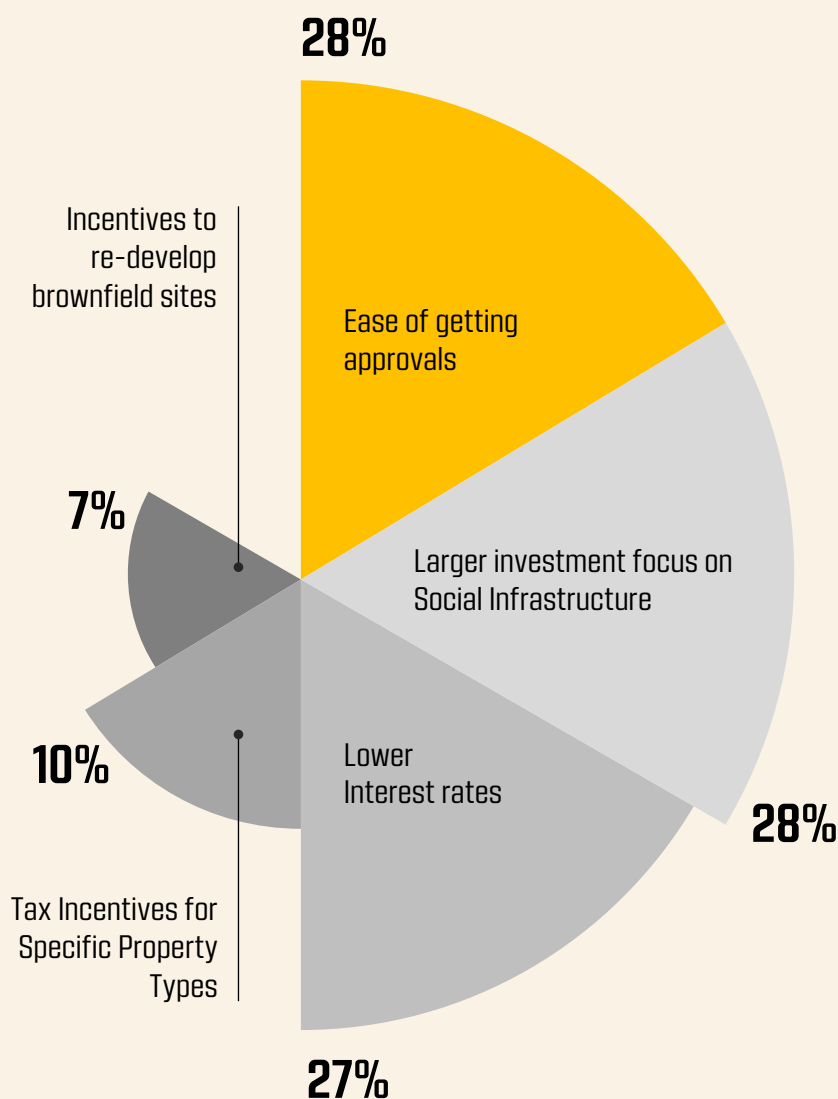
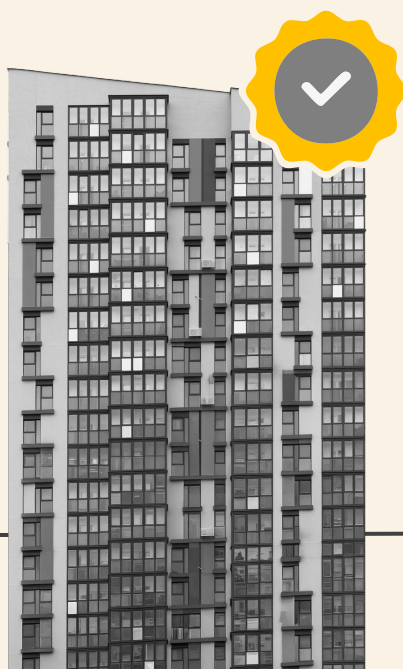


Figure 18: Government policy to spur real estate in CY'26

28%

Developers believe ease of getting approvals has the potential to propel the sector into an all new level of trajectory altogether.



58%

Breaking up the policy expectations across different zones of India, we found around 58% developers from West zone voicing concerns more around social infrastructure and interest rates to spur real estate development in the region.

NCR

Amongst those yearning for faster approvals, Delhi-NCR developers emerged the strongest segment – contributing 35% to this factor indicating that States such as Delhi, Haryana and Uttar Pradesh could iron out many approval issues to help the region grow faster.

ANALYTICS

INSIGHTS-FIRST MINDSET

Data Rising

Do you foresee a larger penetration of data analytics into your company's decision making over the next 12 months?



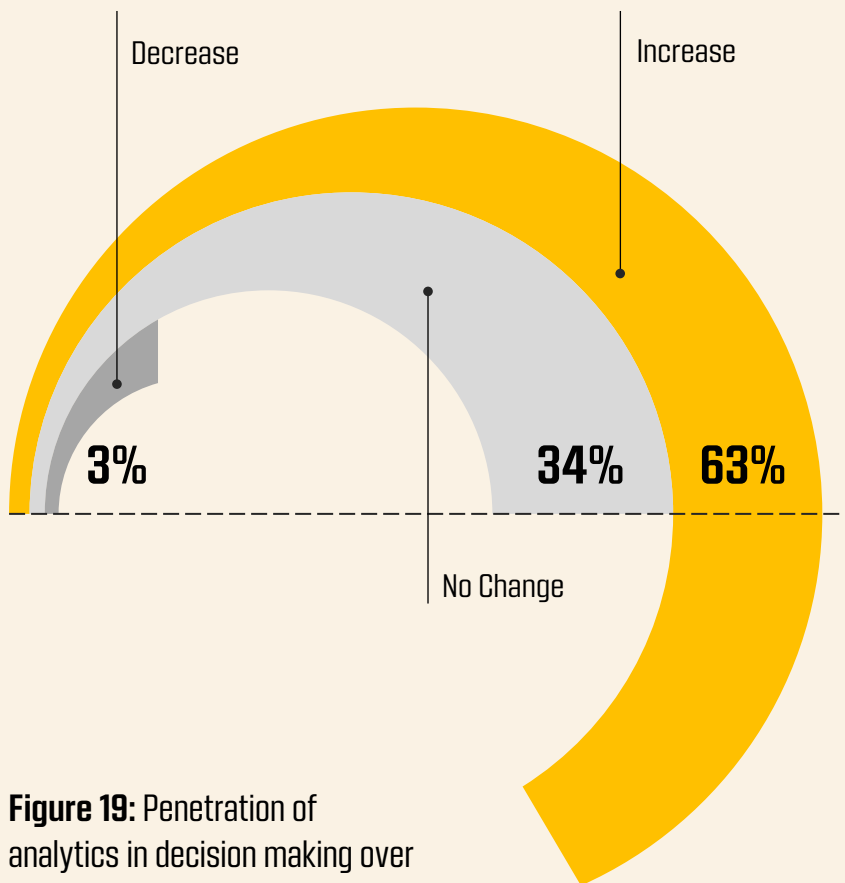
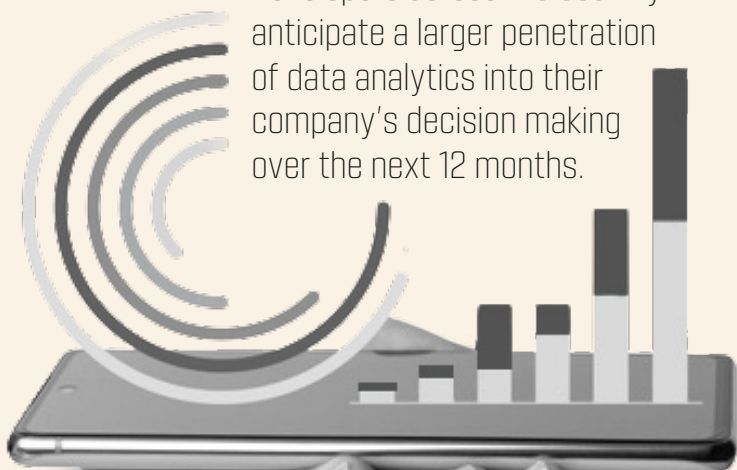


Figure 19: Penetration of analytics in decision making over Next 12 months

42% of those developers who expect an increase in the role of data analytics, emerged from the West Zone. Interestingly, within this subset of West Zone, cities such as Nashik, Vadodara, Solapur etc. contributed 55%, signifying that data analytics for developers in tier-2 cities is going to be more important than ever.

63%

Developers across the country anticipate a larger penetration of data analytics into their company's decision making over the next 12 months.



62%

Out of those developers anticipating an increase in role of analytics in decision making, 62% plan to launch more than 5 lac sqft. in CY'26.



About CREDAI



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The Confederation of Real Estate Developers' Associations of India (CREDAI) is the apex body of private Real Estate developers in India, established in 1999, with a vision of transforming the landscape of Indian Real Estate industry and a mandate to pursue the cause of Housing and Habitat. Today, CREDAI represents 13000+ Developers across 230 city chapters in 20 states and plays an important role in policy formulation by representing the views of its members to various Ministries at regular intervals.

CREDAI's code of conduct promotes ethical practices. and is adopted proactively by all its members.

CREDAI has successfully imprinted the contribution of Real Estate to the GDP of India to Government, Policy Makers and the public at large and has become the backbone of the Indian Realty.



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ABOUT US

CRE Matrix

India's most trusted source for complete real estate intelligence, CRE Matrix has developed proprietary algorithms that relentlessly provide up-to-date information and enable deep data analytics across sectors and geographies. CRE Matrix's clients include some of the largest real estate developers, coworking players, retailers, property consultants and financial institutions.

RAW

CRE Matrix - Research & Advisory Wing (RAW) combines the strength of its massive data lakes, and industry experience with tested research and advisory practices in assisting your organization. We have experienced and dedicated professionals, who have a deep understanding of the local market challenges, knowledge of contemporary practices from developed markets, and an ability to bring sector experts to assist you. We consistently attract and retain the best talent, which enables us, in turn, to deliver the expected value to our clients.

CRE LEASE MATRIX


CRE Lease Matrix is a cloud-based Lease Management and Asset Management platform developed by CRE Matrix after experience of abstracting more than 2 Lakh leases in the commercial real estate space. The product offers Lease abstraction solutions, Inventory Management, Document Management & Invoicing for management of your commercial real estate portfolio or leases. Users can track Critical dates, create Revenue-Expense reports, configure Alerts on renewals, notices, escalations etc.


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TrueAssets Matrix, the valuation arm of CRE Matrix, offers IBBI-registered, data-driven valuations across all real estate asset classes. Powered by India's largest CRE database, it delivers transparent, audit-ready, and regulator-compliant reports that accelerate loan disbursements. Trusted by top banks, TrueAssets Matrix enables faster, smarter, and more secure lending decisions.

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