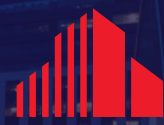


5 FAST FACTS

DELHI NCR | Q3 2024



CUSHMAN & WAKEFIELD

The Need-to-Know for Delhi NCR's Commercial Real Estate

1 PRIME MARKETS LED OFFICE SPACE DEMAND; STEADY GROWTH IN LEASING

NCR witnessed gross leasing volume (GLV) of 3.7 MSF in Q3 2024 - a 6% growth on quarterly basis and 10% growth as compared to similar period last year. IT-BPM sector led the quarterly demand with 29% share, followed by flexible workspaces at 15% share.



2 OFFICE RENTALS WITNESSED INCREASE

During Q3 2024, Delhi NCR saw rents increase by 2-7% q-o-q. Growth in rentals may be attributed to healthy leasing activity during the quarter coupled with limited new supply in key submarkets.



3 DWARKA EXPRESSWAY LED IN RESIDENTIAL UNIT LAUNCHES

Delhi NCR witnessed new supply of 16,242 residential units in Q3. The launches in Q3 is an increase of 59% on q-o-q basis. In the last six months Dwarka Expressway has witnessed supply of 7,141 units - this is 24% of the 2024 YTD launches in Delhi NCR.



4 RESIDENTIAL CAPITAL AND RENTAL VALUES GREW ACROSS THE REGION

All the sub-markets in mid segment have shown growth in capital values on y-o-y basis with Noida and Gurugram registering 21% and 18% growth, respectively. Rents in Gurugram and Noida witnessed 3% - 8% growth on y-o-y basis.



5 NO NEW MALL COMPLETIONS HELPED TO BRING DOWN VACANCY

Delhi NCR recorded retail leasing volumes of 0.3 MSF in Q3 2024. Space take-up split was equal between malls and main street. With no new mall completion in Q3 2024, headline mall vacancy declined by 33 bps on a quarterly basis and by 70 bps on annual basis to 13.91%.



[Click here for more market insights on Delhi NCR](#)