


2,708 NEW UNIT LAUNCHES (Q4 2021)

84% SHARE OF MID SEGMENT IN NEW UNIT LAUNCHES – Q4 2021

4,333 NEW UNIT LAUNCHES IN 2021 – AFFORDABLE HOUSING SCHEME

MARKET INDICATORS OVERALL Q4 2021

YoY Change 12-Month Forecast

New Launches



Units Sold



Average Capital Values (INR/sf)


Launches sustain momentum in Q4; full year launches 5.6x of previous year

Delhi NCR recorded launch of 2,708 units during the fourth quarter, close on the lines of the previous quarter. Sectors 89, 61, 43 in Gurugram saw traction in the quarter with a huge thrust on the independent floors format. Mid segment accounted for a majority share of 84% in the quarterly launches with high-end segment constituting the rest. For full year 2021, new launches registered a massive 5.6X growth over launches seen in 2020 giving credence to the view that developers were optimistic of demand-side fundamentals. More than two-thirds of launches during the year were by established and renowned developers. Gurugram dominated with a 63% share in annual launches with micro-markets of Golf Course Extension Road and New Gurugram witnessing maximum activity. Noida Expressway led launches in the Noida region. A noticeable trend for this year was developers increasing their focus on features like home automation to cater to customer conveniences & work needs.

While the year saw strong activity in launches under the Haryana government's Affordable Housing Scheme, with 4,333 units launched during the first three quarters, no new launches happened in fourth quarter. The upcoming quarter is expected to record launch of some much-awaited projects by large developers, including launches in the core city area. The year ahead is also expected to witness marquee project launches (including one joint venture) by two national developers in the CBD area of Connaught Place.

Extended policy-level thrust to carry on-going momentum further

Delhi government further extended the scheme for 20% reduction in circle rates for all property categories till June 2022 for a second time with an aim to boost the city's residential market. In another development, Noida Authority has mandated the calculation of stamp duty on flats on the basis of carpet area. Furthermore, Gurugram is likely to see higher ground coverage from 66% to 75% for plots upto 250 sqm and from 60% to 66% for larger plots upto 1000 sqm. The measure is intended to reduce violations and unauthorized construction in plotted areas.

Rents remained range-bound; capital values appreciated in Gurugram

The city is seeing an upswing in sales momentum with serious buyers executing their purchase decisions owing to conducive factors including low interest rates and incentives from developers. Homebuyers returning to the market resulting in healthy sales activity will augur well for the market that had seen a prolonged period of muted sales. The trend of robust sales in projects by established developers with good track record of execution is also evident in Delhi NCR. Quoted capital prices appreciated in Gurugram across both mid and high-end segments with increasing demand for property in the submarket.

Rental rates remained range-bound during the quarter. The demand for rental properties has been impacted with workforce returning to hometowns, though this trend is likely to reverse in the coming quarters. Construction work on under-construction projects was hindered with the construction ban by National Green Tribunal to control pollution levels in the city, and this will in turn affect the completion schedules of some upcoming projects in Delhi NCR. Rising COVID cases in the city is likely to have small impacts on residential market in the coming quarter with curbs on free movement for site-visits for homebuyers as well as some disruptions with respect to labour and raw material.

SIGNIFICANT PROJECTS LAUNCHED IN Q4 2021

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE (INR/SF)
M3M Soulitude	Sector 89, Gurugram	M3M	864	6,950
Smart World Gems	Sector 89, Gurugram	Smart World Developers	750	6,600



RENTAL VALUES AS OF Q4 2021

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	205,344 – 419,616	0%	(4%)	■
South-east	111,600 – 223,200	0%	(4%)	■
South-central	164,160 – 282,720	0%	(4%)	■
Central	270,750 – 522,500	0%	0%	■
Gurugram	57,428 – 185,535	0%	(5%)	■
Noida	45,125 – 90,250	0%	(5%)	■
Mid segment				
South-east	89,280 – 178,560	0%	(4%)	■
South-central	109,440 – 209,760	0%	(4%)	■
Gurugram	44,175 – 88,350	0%	(5%)	■
Noida	27,075 – 45,125	0%	(5%)	■

The above values for high-end segment are for units typically of 2,000-4,000 sq

The above values for mid segment are for units typically of 1,600-2,000 sq

Faridabad & Ghaziabad are not included in the new unit launches in Delhi NCR

SIGNIFICANT PROJECTS UNDER CONSTRUCTION IN Q4 2021

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	COMPLETION
Ambience Creacions	Sector 22, Gurugram	Ambience Group	190	Q1 2022
7 th Avenue Gaur City (Towers E – J)	Sector 4, Noida	Gaurs Group	624	Q2 2022
M3M Heights	Sector 65, Gurugram	M3M	800	Q4 2022

SIGNIFICANT CONSTRUCTION COMPLETIONS IN Q4 2021

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE
Sobha City Towers A1 – C2	Sector 108, Gurugram	Sobha Limited	480	1,380 – 2,032

High-end Segment

South-west: Shanti Niketan, Westend, Anand Niketan, Vasant Vihar
 South-east: Friends Colony East, Friends Colony West, Maharani Bagh, Greater Kailash – I, Greater Kailash – II
 South-central: Defence Colony, Anand Lok, Niti Bagh, Gulmohar Park, Hauz Khas Enclave, Safdarjung Development Area, Mayfair Gardens, Panchsheel Park, Soami Nagar, Sarvaodaya Enclave
 Central: Jorbagh, Golf Links, Amrita Shergil Marg, Aurangzeb Road, Prithviraj Road, Sikandara Road, Tilak Marg, Ferozshah Road, Mann Singh Road, Sunder Nagar, Nizamuddin, Tees January Marg, Chanakyapuri
 Gurugram-Luxury: Golf Course Road

Mid Segment

South-east: New Friends Colony, Kalindi Colony, Ishwar Nagar, Sukhdev Vihar, Kailash Colony, Pamposh Enclave
 South-central: Uday Park, Green Park, Saket, Asiad Village, Geetanjali Enclave, Safdarjung Enclave, Sarvapriya Vihar, Panchsheel Enclave, Navjeevan Vihar
 Gurugram: Sohna Road (Sectors 38, 47-49), Southern Peripheral Road, New Gurugram, Dwarka Expressway and Sohna
 Noida: Sectors 50, 74-79, 82, 83, 110, 112, 115-121, 134, 135, 137, 143, 150, 151 and 168), Greater Noida and Yamuna Expressway

CAPITAL VALUES AS OF Q4 2021

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE (INR psf)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	33,000 – 53,000	0%	0%	■
South-east	24,000 – 35,000	0%	0%	■
South-central	28,000 – 45,000	0%	0%	■
Central	63,000 – 98,000	0%	0%	■
Gurugram	11,000 – 18,000	11%	11%	■
Noida	7,000 – 9,000	0%	0%	■
Mid segment				
South-east	20,000 – 27,000	0%	0%	■
South-central	24,000 – 35,000	0%	0%	■
Gurugram	5,000 – 10,000	11%	11%	■
Noida	4,000 – 6,500	0%	0%	■

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