


2,045 NEW UNIT LAUNCHES (Q1 2022)

54% SHARE OF LUXURY SEGMENT IN NEW UNIT LAUNCHES – Q1 2022

3,145 NEW UNIT LAUNCHES IN Q1 2022 – AFFORDABLE HOUSING SCHEME

MARKET INDICATORS OVERALL Q1 2022

 YoY Change
12-Month Forecast

New Launches



Units Sold



Average Capital Values (INR/sf)


Launch activity remained strong in Q1; high-end and luxury segments took the limelight

Delhi NCR recorded new launches of 2,045 units in the first quarter, an increase of 7% on y-o-y comparison. Micro-markets including Shivaji Marg in west Delhi and Dwarka Expressway witnessed the launch of high-rises in Q1. DLF Phase 1 & 2 in Gurugram saw the launch of independent floors, a category that has seen welcome response from buyers. New launches during the quarter were in the high-end and luxury segments with the latter accounting for a 54% share of the quarterly launches. All the launches were by established and renowned developers with one of them having participation from Singapore's sovereign wealth fund, GIC. Gurugram constituted a 55% share in the unit launches, while Delhi accounted for the rest.

Robust launch activity was noted under the Haryana government's Affordable Housing Scheme with 3,145 unit launches in Q1 in comparison to 4,333 units launched during the whole of last year. Rates for apartments under this scheme have been increased by INR 200 per sq ft for the first time since launch of this scheme in 2013, on account of the rising input costs. Also, 75% of the payment for projects under this scheme has been linked to the construction status of the project instead of being time-bound payments earlier.

Changes in Haryana building by-laws on the cards

Amendments in building by-laws are being contemplated by the Haryana government with an objective to incorporate additional safety norms for projects. Additionally, the state government is also working on a policy to conduct structural audits of high-rises for which suggestions and feedback have been sought from various stakeholders. Stringent checks and independent audits will ensure quality of construction for projects as well as safety of residents even in case of inhabited buildings.

Capital values appreciating for projects and micro-markets with high demand

Select projects with strong demand are seeing an increase in capital prices, especially in key micro-markets of the city. An uptick in sales activity is contributing to this rise which is expected to sustain in the near-term. Offsetting the steep rise in input and labour costs has been another reason that is compelling developers to increase prices and pass some of the burden to customers. Prices are likely to be on an upward trajectory in the coming quarters due to a sustained pressure of higher input costs due to inflation. In a separate move, Delhi government is planning to increase circle rates in some of the posh areas of the city, while simultaneously reducing the rates in localities where the rates are high. This may lead to a 30% increase in property prices in select high-end localities of Delhi once the new circle rates are approved by the government. However, the revision in most other areas is likely to be nominal.

Rental rates remained largely range-bound during the quarter for both mid and high-end segments across submarkets. The demand for rental properties is likely to increase as more workforce returns to work in offices.

Construction pace on upcoming projects remained healthy especially in the case of larger developers across micro-markets in both Gurugram and Noida, while some other project sites continued to witness muted execution during the quarter.

SIGNIFICANT PROJECTS LAUNCHED IN Q1 2022

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE (INR/SF)
DLF One Midtown	Shivaji Marg, Delhi	DLF	913	18,500
M3M Capital	Sector 113, Gurugram	M3M	720	12,000 – 12,250



RENTAL VALUES AS OF Q1 2022

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

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 Q1 2022

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	COMPLETION
Sikka Karnam Greens	Sector 143 B, Noida	Sikka Group	1,100	Q2 2022
Ambience Creacions	Sector 22, Gurugram	Ambience Group	190	Q3 2022
7th Avenue Gaur City (Towers E – J)	Sector 4, Noida	Gaurs Group	624	Q4 2022

SIGNIFICANT CONSTRUCTION COMPLETIONS IN Q1 2022

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE
The Jewel of Noida	Sector 75, Noida	Dasnac Group	120	1,260 – 2,700

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 Q1 2022

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	0%	11%	▲
Noida	7,000 – 9,800	5%	5%	▲
Mid segment				
South-east	20,000 – 27,000	0%	0%	—
South-central	24,000 – 35,000	0%	0%	—
Gurugram	5,000 – 10,000	0%	11%	▲
Noida	4,100 – 6,800	4%	4%	▲

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