

**3,614** NEW UNIT LAUNCHES (Q1 2024)

**61%** SHARE OF LUXURY SEGMENT IN NEW UNIT LAUNCHES – Q1 2024

**44%** SHARE OF GURUGRAM IN NEW UNIT LAUNCHES – Q1 2024

### In Q1-24, launches were driven by Gurugram and Noida

In the first quarter of 2024, Delhi NCR witnessed new supply of 3,614 residential units. Since 2023 proved to be an exceptional year, setting a high bar, Q1 2024 witnessed a 30% decrease in launches from the preceding quarter and a 54% drop on a y-o-y basis. However, over the eight quarters of 2021-2022, the region typically saw an average of 2,200 units per quarter, which makes Q1 2024's figure 62% higher than the average.

Gurugram dominated supply with 44% share primarily concentrated along the Southern Periphery Road, Golf Course Extension road, and NH8. Following closely, Noida contributed 42% of the launches, mainly concentrated around Greater Noida West and the Expressway region. Noida's share in launches has been on the rise in recent years. Traditionally, it used to hold 25-30% of the market share during 2015-2020, however since past few years the city's share in launches has started to increase. This increasing share mostly in the high end & luxury segment signals positive momentum for the market, indicating potential growth and development in Noida's real estate sector.

The quarter witnessed an influx of over 1,300 units under the Haryana affordable housing scheme in Sohna Road, Gurugram.

### High-end & luxury segment continues to take lead in Q1 launches

In Q1-24, launches in the High-End & Luxury segment strengthened further, capturing an impressive 61% share. Gurugram retained its position as the frontrunner in this segment, particularly in submarkets such as Golf Course Road Extension and SPR. These submarkets within Gurgaon is gradually establishing itself as an abode of high-end launches as observed over last 3-5 quarters. Noida and Delhi claim 19% share each in the high-end & luxury segment launches. Meanwhile, the mid segment accounted for 26% of quarterly supply, primarily concentrated in the Noida submarkets.

### Capital and rental values continue to rise as of Q1

During Q1 2024, capital values in NCR witnessed an increase of 1% – 2% on a q-o-q basis and 12%–15% on y-o-y basis. Both active markets of Gurugram and Noida lead this upward trajectory. With more launches anticipated in the premium submarkets of both Gurgaon and Noida, capital values are expected to rise in the upcoming quarters as well.

A similar trend was observed in the rental market as well during the quarter. A marginal growth of 1% – 2% on a q-o-q basis and an annual growth of 7 – 10 % with Gurugram and Noida as the front runners with annual growth of 20 – 25%..

### SIGNIFICANT PROJECTS LAUNCHED IN Q1 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE (INR/SF)
TARC Kailasa	Kirti Nagar, Delhi	TARC Limited	417	27,000
Godrej Tropical Isle Phase 1	Sector 146, Noida	Godrej Properties	416	15,600 – 18,100

### MARKET INDICATORS OVERALL Q1 2024

YoY Change    12-Month Forecast

**New Launches**

**Units Sold**

**Average Capital Values (INR/sf)**


## RENTAL VALUES AS OF Q1 2024

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
South-west	285,000 – 485,000	1%	9%	▬
South-east	145,000 – 245,000	0%	10%	▬
South-central	235,000 – 360,000	1%	10%	▴
Central	325,000 – 560,000	1%	7%	▬
Gurugram – Luxury	140,000 – 355,000	2%	26%	▴
Noida	65,000 – 130,000	1%	22%	▴
<b>Mid segment</b>				
South-east	105,000 – 210,000	0%	9%	▬
South-central	135,000 – 245,000	1%	10%	▬
Gurugram	75,000 – 135,000	2%	24%	▴
Noida	35,000 – 65,000	0%	19%	▴

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

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

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

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION IN Q1 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	COMPLETION
Hero Homes	Dwarka Expressway	Hero Realty	1039	Q3 2024
Godrej Nature Plus	Sohna Road	Godrej Properties	1200	Q4 2024

## SIGNIFICANT CONSTRUCTION COMPLETIONS IN Q1 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE (in Sft)
Elevate Phase I	Sector – 59, Gurugram	Conscient and Hines	308	1,274 – 3,395

**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 2024

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE (INR psf)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
South-west	45,000 – 62,500	2%	12%	▬
South-east	34,000 – 45,000	1%	18%	▬
South-central	40,000 – 65,000	3%	17%	▬
Central	76,000 – 125,000	0%	7%	▴
Gurugram – Luxury	20,000 – 55,000	4%	23%	▴
Noida	10,500 – 16,500	1%	17%	▴
<b>Mid segment</b>				
South-east	24,500 – 33,500	2%	10%	▬
South-central	31,000 – 43,500	1%	11%	▬
Gurugram	8,000 – 13,500	5%	8%	▴
Noida	7,000 – 11,000	3%	17%	▴

**Nikita Sharma**

Assistant Manager, Research Services

+91 124 4695555 / [Nikita.Sharma@cushwake.com](mailto:Nikita.Sharma@cushwake.com)

**Suvishesh Valsan**

Director, Research Services

+91 22 67715555 / [Suvishesh.valsan@cushwake.com](mailto:Suvishesh.valsan@cushwake.com)

[cushmanwakefield.com](http://cushmanwakefield.com)

**About Cushman & Wakefield**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2022 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable. The information may contain errors or omissions and is presented without any warranty or representations as to its accuracy.