

10,070 NEW UNIT LAUNCHES (Q2 2024)

53% SHARE OF LUXURY SEGMENT IN NEW UNIT LAUNCHES – Q2 2024

69% SHARE OF GURUGRAM IN NEW UNIT LAUNCHES – Q2 2024

Strong quarterly supply driven by Gurugram

In the second quarter of 2024, Delhi NCR experienced robust supply of 10,070 residential units, marking the highest quarterly supply observed in recent times. This represents a significant growth of approximately 1.8 times more than the previous quarter and 2.2 times more than same period last year. The total for the first half of 2024 stands at 13,684 units, constituting about 70% of the annual supply recorded in 2023 and 40-60% higher than the annual launches seen in 2022 and 2021.

Gurugram led the quarterly supply surge, accounting for 69% of the total, driven by new launches in peripheral areas like Sectors 37D and 77, near Dwarka Expressway. Meanwhile, Noida, took a 31% share of launches in Q2, and saw a significant increase (1.5x the average of the past five quarters), with Sectors 10 and 22A being major contributors. Noida's growing share in the city's residential supply, predominantly in the high-end and luxury segments, indicates positive market momentum and potential for growth in its real estate sector. With increased land acquisition for residential projects in both Gurugram and Noida in last few quarters, and rising presence of nationally reputed developers, the city is expected to maintain a steady residential supply in the near term.

High-end & luxury segment continues to take lead this quarter

In Q2 2024, launches in the High-End and Luxury segments continued to dominate, capturing 53% of the market share with an increase of nearly 1.5 times the average launch of the past five quarters. Gurugram remained the frontrunner in this segment, particularly in submarkets such as Golf Course Road Extension and SPR. Meanwhile, the mid segment accounted for 45% of the quarterly supply, primarily concentrated in the Noida submarkets. The upcoming Noida International Airport is set to further enhance the prospects of these submarkets, and an increase in high-end segment projects is anticipated in the near term.

Capital and rental values continue to rise

During Q2, capital values in NCR continued to witness an increase of 1-2% on a q-o-q basis and 13–18% on y-o-y basis. Both Gurugram and Noida drove 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 4-5 % in headline city-wide rentals, with Gurugram and Noida as the front runners with annual rental growth of 12-24%.

SIGNIFICANT PROJECTS LAUNCHED IN Q2 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE (INR/SF)
DLF Privana West 77	Sector 77, Gurugram	DLF Limited	795	18,500-19,500
M3M Mansion	Sector 113, Gurugram	M3M India	961	19,000-21,000

MARKET INDICATORS OVERALL Q2 2024

YoY Change 12-Month Forecast

New Launches

Units Sold

Average Capital Values (INR/sf)


RENTAL VALUES AS OF Q2 2024

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	287,500 – 489,000	1%	4%	▬
South-east	145,000 – 245,000	0%	4%	▬
South-central	236,000 – 364,000	1%	5%	▴
Central	329,000 – 566,000	1%	5%	▬
Gurugram – Luxury	143,000 – 360,000	2%	12%	▴
Noida	66,000 – 132,000	2%	24%	▴
Mid segment				
South-east	105,000 – 210,000	0%	3%	▬
South-central	136,000 – 247,500	1%	6%	▬
Gurugram	76,000 – 138,000	2%	7%	▴
Noida	35,000 – 65,000	0%	11%	▴

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

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

SIGNIFICANT PROJECTS UNDER CONSTRUCTION IN Q2 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 Q2 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE (in Sft)
CRC Sublimis	Greater Noida	CRC Group	857	982- 1,485

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 Q2 2024

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE (INR psf)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	46,000 – 63,000	1%	7%	▬
South-east	35,000 – 46,000	3%	13%	▬
South-central	42,000 – 67,000	4%	14%	▬
Central	78,000 – 127,000	2%	5%	▴
Gurugram – Luxury	20,000 – 56,000	1%	18%	▴
Noida	11,000 – 17,000	4%	40%	▴
Mid segment				
South-east	26,000 – 34,000	3%	7%	▬
South-central	32,000 – 44,000	2%	7%	▬
Gurugram	9,000 – 14,000	7%	0%	▴
Noida	8,000 – 12,000	11%	53%	▴

Arun P Nair

Manager, Research Services

+91 22 67715555 Arun.Nair@cushwake.com

Suvishesh Valsan

Director, Research Services

+91 22 67715555 Suvishesh.valsan@cushwake.com

cushmanwakefield.com

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