

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
16,242 New unit launches	▲	▼
16-18K Prime CBD Capital Value (INR/SF)	▲	▬
138 NHB Residex (June 2024) <i>Source: NHB</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
6.70% GDP Growth (Q1FY24-25)	▼	▲
3.65% CPI Inflation	▼	▲
9.15% External Benchmark Lending Rate <i>Source: MOSPI, SBI, RBI</i>	▬	▼

DWARKA EXPRESSWAY AND NEW GURGAON DRIVES SUPPLY

In the third quarter of 2024, Delhi NCR witnessed new supply of 16,242 residential units. The number of launches in the first nine months of 2024 (30,086 units) is 121% more than the similar period in 2023 (13,633 units). The launches in Q3 2024 is an increase of 59% on q-o-q basis. However, over the eight quarters of 2022-2023, the region typically saw an average of 3,500 units per quarter, which makes Q3 2024's figure four times higher than the average.

Gurugram dominated supply with 88% share primarily concentrated along Dwarka Expressway, New Gurgaon and Sohna Road. The remainder of the launches were witnessed in Noida, mainly concentrated around Noida Extension region.

Dwarka Expressway's share in launches has been on the rise in recent years. Between 2021 and 2023, it witnessed 5,869 launches, however in the last six months it has witnessed supply of 7,141 units - this is 24% of the overall launches in 9M 2024 in Delhi NCR.

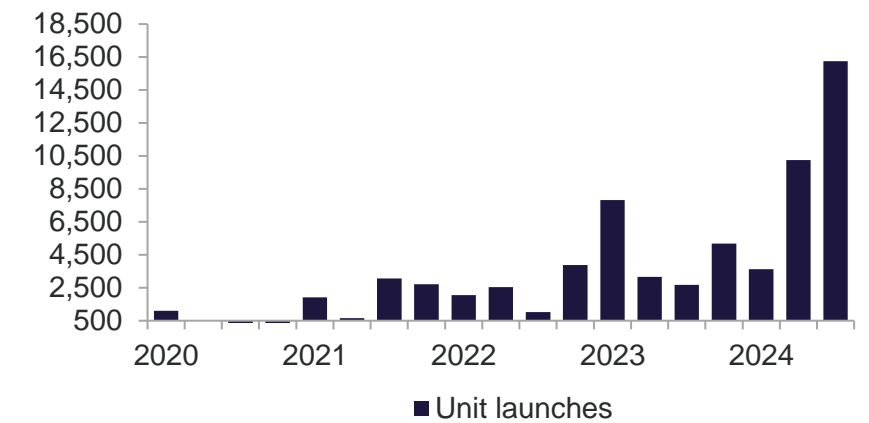
HIGH-END SEGMENT TAKES LEAD IN Q3 LAUNCHES

In Q3-24, launches in the high-end segment gained momentum, capturing 36% share. Dwarka Expressway, the most promising market in NCR region, New Gurgaon and Noida Extension witnessed majority of the unit launches in the luxury segment in Q3, which was 20% of the supply in the region. As work on Phase 1 of Jewar airport is progressing on schedule, Noida has witnessed 25% more launches in nine months of 2024 as compared to the total launches in 2022 and 2023 put together.

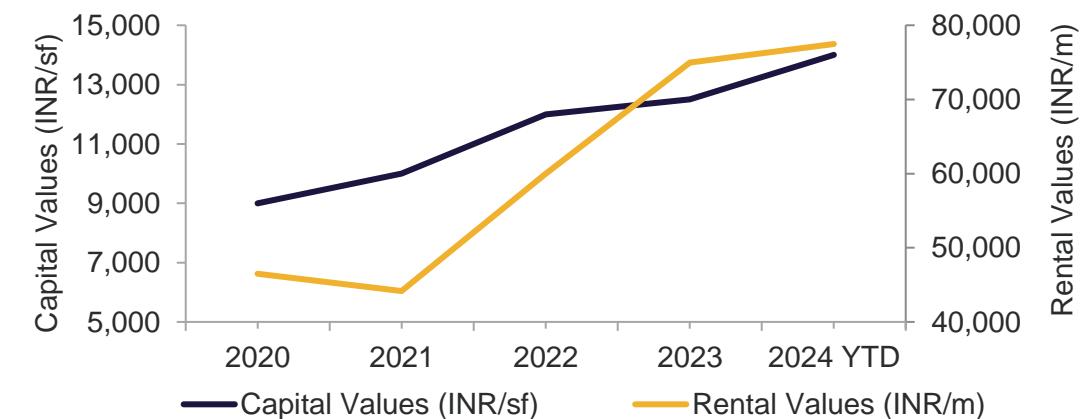
CAPITAL AND RENTAL VALUES GREW ACROSS THE REGION

While high-end segment in most markets remained largely stable, Noida witnessed a growth of ~2% on q-o-q basis. 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 remained stable on q-o-q basis, Gurugram and Noida witnessed 3% - 8% growth on y-o-y basis.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q3 2024

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	47,000 – 63,000	1%	5%	—
South-east	36,000 – 46,000	1%	8%	—
South-central	43,000 – 67,000	1%	10%	—
Central	78,000 – 127,000	0%	4%	—
Gurugram - Luxury	20,500 – 56,000	1%	9%	—
Noida	11,500 – 17,000	2%	10%	—
Mid segment				
South-east	26,500 – 34,000	1%	2%	—
South-central	32,500 – 44,000	1%	4%	—
Gurugram	9,500 – 14,000	1%	8%	—
Noida	8,500 – 12,000	3%	3%	—

KEY PROJECTS LAUNCHED IN Q3 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Silverglades Legacy Phase 1	Golf Course Road Extension	Silverglades	341	2,800-7,700
TARC Ishva	Golf Course Road Extension	TARC Limited	386	2,850-3900
Max Estate 360	Dwarka Expressway	Max Estate	864	2,611-3,531

KEY CONSTRUCTION COMPLETIONS IN Q3 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
DLF The Grove Floors	Golf Course Road	DLF	90	2,430-4,500
LID Green Valley Floors	Sohna Road	Lion Infra	269	1,284-1,372

Data collated from primary and secondary resources. Estimations are subject to change

* Rental and capital values have been depicted only for key submarkets

** Quoted capital value on carpet area based on agreement values which includes, Base Rate, Car Parking Charges, Internal Development Charges, etc.

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

Affordable housing has been defined as units with a carpet area of 60 sq.mt in metros / 90 sq.mt in non-metros and value up to INR 45 lakh

KEY TO SUBMARKETS

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

RENTAL VALUES AS OF Q3 2024

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	290,000 – 492,500	1%	3%	—
South-east	147,500 – 246,000	1%	2%	—
South-central	238,500 – 365,000	1%	4%	—
Central	332,000 – 568,000	1%	3%	—
Gurugram - Luxury	145,000 – 362,000	1%	7%	—
Noida	67,500 – 132,500	1%	5%	—
Mid segment				
South-east	106,500 – 212,500	1%	2%	—
South-central	138,000 – 248,000	1%	4%	—
Gurugram	77,500 – 138,500	1%	8%	—
Noida	36,500 – 66,500	3%	3%	—

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