

MARKET FUNDAMENTALS

	YOY Chg	Outlook
4,033 New unit launches	▼	▲
16-18K Prime CBD Capital Value (INR/SF)	▲	▬
144 NHB Residex (September 2024) <i>Source: NHB</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
5.40% GDP Growth (Q2 FY24-25)	▼	▲
5.48% CPI Inflation	▼	▼
9.15% External Benchmark Lending Rate <i>Source: MOSPI, SBI, RBI</i>	▬	▼

GURUGRAM REMAINS A KEY GROWTH MARKET; NOIDA FOLLOWS

In Q4 2024, Delhi NCR witnessed new supply of 4,033 residential units. This takes the total number of launches in 2024 to a 9-year high at 34,119 units, and an 82% growth compared to 2023.

Gurugram dominated supply in Q4 with 77% share, concentrated along Golf Course Road and Extension, and New Gurgaon. New Gurgaon's share in 2024 launches is 30% (10,222 units), while in 2023 the submarket witnessed 34% (6,337 units) of the overall launches in Delhi NCR. Dwarka Expressway witnessed 22% (7,261 units) of the launches in 2024, a 3X jump as compared to last year.

The remainder of launches were witnessed in Noida Extension area. Launches in Noida almost doubled in 2024 (7,484 units) as compared to 2023, with the scheduled inauguration of Jewar airport in April 2025 been a major trigger for growth.

HIGH-END & LUXURY SEGMENT TAKES LEAD IN 2024 LAUNCHES

In Q4-24, launches in the high-end & luxury space gained momentum, capturing 38% share. Golf Course Road and Extension witnessed majority of unit launches in this space.

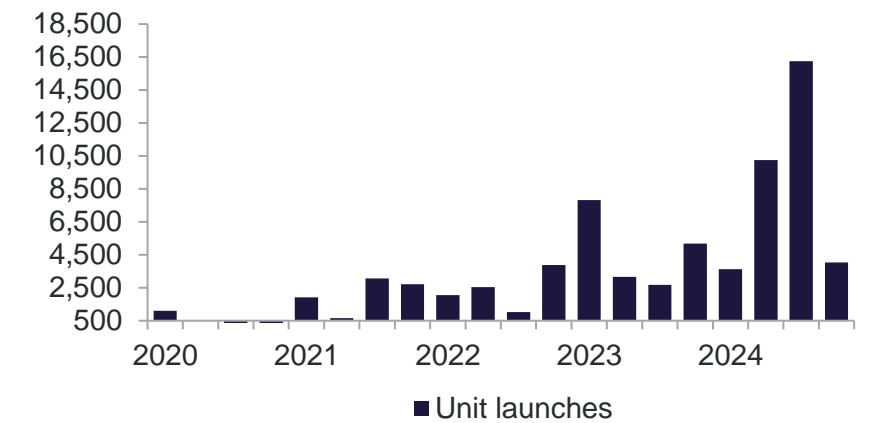
As far as annual launches are concerned, the high-end segment lead with 32% share, while mid-segment and luxury segments were not far behind with 31% and 26% share, respectively.

Affordable segment witnessed 61% more launches on y-o-y basis in 2024, with Sohna Road contributing 70% out of the 3,813 unit launches in Delhi NCR. Greater Noida and Yamuna Expressway witnessed rest of the supply in the affordable segment. Continuous improvement in connectivity and social infrastructure, along with government focus are the primary drivers of affordable unit launches.

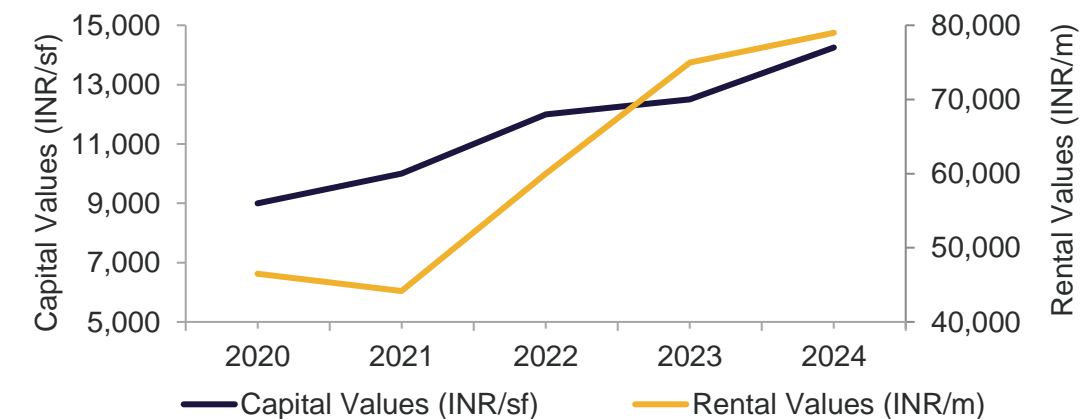
CAPITAL AND RENTAL VALUES GREW ACROSS THE REGION

Most markets in the high-end segment witnessed capital value growth of 2-4% on q-o-q basis, with Gurugram and Noida registering y-o-y growth of 10% and 9%, respectively. While rents remained stable on q-o-q basis, Gurugram and Noida witnessed 4%-7% annualised growth.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q4 2024

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	48,000 – 64,000	2%	6%	—
South-east	37,000 – 48,000	4%	9%	—
South-central	43,500 – 68,000	1%	9%	—
Central	78,000 – 127,000	0%	2%	—
Gurugram - Luxury	22,000 – 57,000	3%	10%	—
Noida	12,000 – 17,000	2%	9%	—
Mid segment				
South-east	27,000 – 35,000	2%	9%	—
South-central	34,000 – 44,500	3%	7%	—
Gurugram	9,750 – 14,250	2%	17%	—
Noida	8,500 – 12,000	0%	17%	—

KEY PROJECTS LAUNCHED IN Q4 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
DLF The Dahlias	Golf Course Road	DLF	420	9500 – 16,000
Eldeco Fairway Reserve	New Gurgaon	Eldeco Group	324	2,150 – 2,875
Godrej Miraya	Golf Course Road	Godrej Properties	248	2,711 – 4,562
Emaar Amaris	Golf Course Road Extension	Emaar India	420	1,240 – 2,133

KEY CONSTRUCTION COMPLETIONS IN Q4 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Anant Raj Ashok Estate	Golf Course Extension Road	Trehan	100	1,300

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 Q4 2024

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	300,000 – 495,000	2%	4%	—
South-east	150,000 – 248,000	1%	2%	—
South-central	242,500 – 366,000	1%	5%	—
Central	334,000 – 570,000	0%	4%	—
Gurugram - Luxury	146,000 – 365,000	1%	5%	—
Noida	68,000 – 134,000	1%	5%	—
Mid segment				
South-east	108,000 – 215,000	1%	3%	—
South-central	140,000 – 250,000	1%	3%	—
Gurugram	79,000 – 140,000	1%	7%	—
Noida	37,000 – 67,500	1%	4%	—

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