

5 FAST FACTS

DELHI NCR | Q1 2024

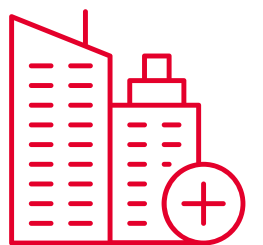


The need-to-know for Delhi NCR's commercial real estate

1

ANOTHER QUARTER OF HEAVY SUPPLY ADDITION IN NCR IN Q1-24

Delhi NCR witnessed close to **2.8 MSF** of new office supply this quarter, in pace with the previous quarter (which was also a 5-quarter high supply). About **63%** of this supply was concentrated in Noida across locations like the Expressway region and Noida Sector 62. Prime markets of Gurugram such as Golf Course Road extension and NH-8 Prime with **35%** share.



2

SHARE OF PRE-COMMITMENTS WITNESS A RISE IN GLV DURING THE QUARTER

The fresh lease continued to account for majority of the GLV capturing a **70%** share, However, The share of pre-commitments has witnessed a rise from an average of **9%** over the past eight quarters to **25%** in Q1-24, this can be largely attributed to a high demand for the upcoming projects of superior grade.



3

GURUGRAM CONTINUES TO LEAD THE OFFICE DEMAND DURING Q1

Gurugram continued to lead with a **73%** share in demand mostly in prime sub-markets such as Cybercity and NH-8 Prime, cumulatively representing **46%** of overall GLV of the city, followed by Golf Course Road Extension and Golf Course Road. Noida contributed to the remaining demand, with a **23%** share primarily in the Sector 62 region, followed by the Noida Expressway.



4

SLOW LEASING ACTIVITY WITNESSED IN RETAIL SECTOR DURING THE QUARTER

Delhi NCR saw total retail leasing activity of approximately **0.26 MSF** in Q1. Which was a **35%** drop compared to Q4-23, and a **28%** decline compared to same period last year.



5

HIGH-END & LUXURY SEGMENT TOOK THE LIMELIGHT IN RESIDENTIAL LAUNCHES DURING Q1

In Q1-24, launches in the High-End & Luxury segment strengthened further, capturing an impressive **61%** share, majorly in Gurugram (**62%**) followed by Delhi and Noida (**19% share each**). Meanwhile, the mid segment accounted for **26%** of quarterly supply, primarily concentrated in the Noida submarkets.



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