

5 FAST FACTS

DELHI NCR | Q4 2024



CUSHMAN &
WAKEFIELD

The Need-to-Know for Delhi NCR's Commercial Real Estate

1

STEADY OFFICE LEASING; IT-BPM AND FLEXIBLE WORKSPACES LED DEMAND

NCR witnessed gross leasing volume (GLV) of **3.0 MSF in Q4 2024**. IT-BPM sector led quarterly demand with **35% share** followed by flexible workspaces with **22% share**. Gurugram CBD accounted for **~25%** of the annual GLV in 2024, also registering a **12-15%** rental growth as compared to last year.



2

GOLF COURSE ROAD EXTENSION AND NOIDA EXTENSION LED IN RESIDENTIAL UNIT LAUNCHES

In Q4 2024, Delhi NCR witnessed new supply of **4,033** residential units. This takes the total number of launches in 2024 to **34,119 units**, recording a **9-year high**. In Q4-24, launches in the Golf Course Road Extension and the Noida Extension submarkets accounted for **34% and 21% share**, respectively.



3

RESIDENTIAL CAPITAL AND RENTAL VALUES GREW ACROSS THE REGION

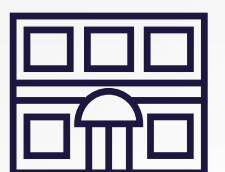
Most markets in the **high-end segment** witnessed a **2-4% q-o-q growth** in **capital values**, with Gurugram and Noida registering y-o-y growth of **10% and 9%**, respectively. While rents remained stable on q-o-q basis, Gurugram and Noida witnessed **4-7%** annualised growth.



4

NO NEW MALL COMPLETIONS LED TO FALL IN VACANCY

Delhi NCR saw retail leasing volume of **0.2 MSF** in Q4 2024. Main street leasing led space take-up with **59% share**. Delhi NCR recorded no new mall completion in 2024 leading to a decline in headline mall vacancy by a significant **139 bps** during Q4, and by a whopping **3.0 percentage** points on an annual basis, to **12.52% as of end-2024**.



5

LOGISTICS AND INDUSTRIAL LEASING UP BY 14% IN 2024

During H2 2024, Delhi NCR witnessed **leasing of 3.6 MSF** in the **warehousing sector** and **0.5 MSF** in the industrial sector. On a y-o-y basis, **Industrial leasing in H2- 24** witnessed growth of **~1.75x**, whereas **warehouse leasing** volumes grew by **18%**.



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