

5 FAST FACTS

DELHI NCR | Q1 2025



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

1

STRONG OFFICE SPACE NET ABSORPTION DRIVEN BY IT-BPM AND PROFESSIONAL SERVICES

Net absorption for the quarter **stood at 3.1 MSF**, nearly doubling on a y-o-y terms. The IT-BPM sector led quarterly demand with a 45% share, followed by professional services firms **(21%) and engineering and manufacturing companies (13%)**.



2

NOIDA EXPRESSWAY SUB-MARKET LED OFFICE DEMAND

The Noida Expressway sub-market witnessed the **highest leasing (27%)** during the quarter, **registering a 1.7x growth** over the average GLV of the last four completed quarters. Vacancy in the Noida Expressway sub-market fell by 2.4 percentage points compared to the last quarter and staggering **6.1 percentage points** on a y-o-y basis.



3

HIGH-END AND LUXURY SEGMENT DROVE RESIDENTIAL SUPPLY IN Q1

In Q1-25, Delhi NCR witnessed a **new supply of 7,709 residential units**. This is a **17% increase over** the average quarterly launches in the last two completed years. The high-end and luxury segment accounted for a dominant **74% of Delhi-NCR launches during the quarter**.



4

DWARKA EXPRESSWAY TOOK LEAD IN Q1 RESIDENTIAL LAUNCHES

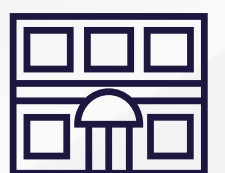
Dwarka Expressway witnessed **3,550 residential unit launches during Q1-25, with 90%** of the unit launches in the high-end segment. The corridor provides proximity to business hubs such as Cyber City, Udyog Vihar, Aerocity, and the international airport in New Delhi.



5

NO NEW MALL COMPLETIONS LED TO REDUCED MALL VACANCIES

Delhi NCR saw a retail **leasing volume of 0.41 MSF in Q1-25, higher by 1.5x** on a q-o-q basis and by 2.2x on a y-o-y basis. Main street leasing led space take-up with a 61% share. As there has been no significant supply in the region for a few quarters, headline mall **vacancy declined by 38 bps during Q1**, and by a whopping 3.5 percentage points on an annual basis to 12.1%



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