

**10,070** NEW UNIT LAUNCHES (Q2 2024)**53%** SHARE OF LUXURY SEGMENT IN
NEW UNIT LAUNCHES – Q2 2024**69%** SHARE OF GURUGRAM IN NEW
UNIT LAUNCHES – Q2 2024**MARKET INDICATORS OVERALL Q2 2024**YoY
Change 12-Month
Forecast

New Launches



Units Sold

Average Capital
Values (INR/sf)**Strong quarterly supply driven by Gurugram**

In the second quarter of 2024, Delhi NCR experienced a robust supply of 10,070 residential units, marking the highest quarterly supply observed in recent times. This represents a significant growth of approximately 1.8x from the previous quarter and 2.2x from the same period last year. The total for the first half of 2024 stands at 13,684 units, constituting about 70% of the annual supply recorded in 2023 and 60-40% higher than the annual launches seen in 2022 and 2021.

Gurugram led the quarterly supply surge, accounting for 69% of the total, driven by new launches in peripheral areas like Sectors 37D and 77, near Dwarka Expressway. Meanwhile, Noida, taking a 31% share in Q2-2024, saw a significant increase (1.5x the average of the past five quarters), with Sectors 10 and 22A being major contributors. Noida's growing share in the city's residential supply, predominantly in the high-end and luxury segments, indicates positive market momentum and potential for growth in its real estate sector. With increased land acquisition for residential projects in both Gurugram and Noida in last few quarters, and rising presence of nationally reputed developers, the city is expected to maintain a steady residential supply in the near term.

High-end & luxury segment continues to take lead this quarter

In Q2 2024, launches in the High-End and Luxury segments continued to dominate, capturing 53% of the market share with an increase of nearly 1.5 times the average of the past five quarters. Gurugram remained the frontrunner in this segment, particularly in submarkets such as Golf Course Road Extension and SPR. Meanwhile, the Mid segment accounted for 45% of the quarterly supply, primarily concentrated in the Noida submarkets. The upcoming Noida International Airport is set to further enhance the prospects of these submarkets, and an increase in high-end segment projects is anticipated in the near term.

Capital and rental values continue to rise as of Q1

During Q2 2024, capital values in NCR continued to witness an increase of 3-4% on a q-o-q basis and 15–16% on y-o-y basis. Both active markets of Gurugram and Noida lead this upward trajectory. With more launches anticipated in the premium submarkets of both Gurgaon and Noida, capital values are expected to rise in the upcoming quarters as well.

A similar trend was observed in the rental market as well during the quarter. A marginal growth of 1-2% on a q-o-q basis and an annual growth of 4-5 % with Gurugram and Noida as the front runners with annual growth of 12-24%.

SIGNIFICANT PROJECTS LAUNCHED IN Q2 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE (INR/SF)
DLF Privana West 77	Sector 77, Gurugram	DLF Limited	795	18,500-19,500
Conscient Parq	Sector 80, Gurugram	Conscient	448	15,400-15,900



RENTAL VALUES AS OF Q2 2024

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	287,500 – 489,000	1%	4%	—
South-east	145,000 – 245,000	0%	4%	—
South-central	236,000 – 364,000	1%	5%	▲
Central	329,000 – 566,000	1%	5%	—
Gurugram – Luxury	143,000 – 360,000	2%	12%	▲
Noida	66,000 – 132,000	2%	24%	▲
Mid segment				
South-east	105,000 – 210,000	0%	3%	—
South-central	136,000 – 247,500	1%	6%	—
Gurugram	76,000 – 138,000	2%	7%	▲
Noida	35,000 – 65,000	0%	11%	▲

The above values for high-end segment are for units typically of 2,000-4,000 sq

The above values for mid segment are for units typically of 1,600-2,000 sq

Greater Noida, Faridabad & Ghaziabad are not included in the new unit launches in Delhi NCR

SIGNIFICANT PROJECTS UNDER CONSTRUCTION IN Q2 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	COMPLETION
Anantraj Estate	Sector 63A	Anant Raj Developer	248	Q3 2027
Pyramid Alban	Sector 71	Alban	549	Q4 2024

SIGNIFICANT CONSTRUCTION COMPLETIONS IN Q2 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE (in Sft)
Hines Eleavte	Sector 59, Golf course extension	Consient Infrastructure	556	2100-3400

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, Chanakyaपुरi
 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

CAPITAL VALUES AS OF Q2 2024

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE (INR psf)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	46,000 – 63,000	1%	7%	—
South-east	35,000 – 46,000	3%	13%	—
South-central	42,000 – 67,000	4%	14%	—
Central	78,000 – 127,000	2%	5%	▲
Gurugram – Luxury	20,000 – 56,000	1%	18%	▲
Noida	11,000 – 17,000	4%	40%	▲
Mid segment				
South-east	26,000 – 34,000	3%	7%	—
South-central	32,000 – 44,000	2%	7%	—
Gurugram	9,000 – 14,000	7%	0%	▲
Noida	8,000 – 12,000	11%	53%	▲

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