

MARKET FUNDAMENTALS

	YOY Chg	Outlook
<div><div>~7,700</div><div>New unit launches</div></div>	<div>▲</div>	<div>▲</div>
<div><div>17-19K</div><div>Prime CBD Capital Value (INR/SF)</div></div>	<div>▲</div>	<div>▬</div>
<div><div>153</div><div>NHB Residex (September 2024)</div><div>Source: NHB</div></div>	<div>▲</div>	<div>▲</div>

ECONOMIC INDICATORS

	YOY Chg	Outlook
<div><div>6.20%</div><div>GDP Growth (Q3 FY24-25)</div></div>	<div>▼</div>	<div>▲</div>
<div><div>3.60%</div><div>CPI Inflation</div></div>	<div>▼</div>	<div>▲</div>
<div><div>8.90%</div><div>External Benchmark Lending Rate</div><div>Source: MOSPI, SBI, RBI</div></div>	<div>▼</div>	<div>▼</div>

DWARKA EXPRESSWAY TAKES LEAD IN Q1 LAUNCHES

In the first quarter of 2025, Delhi NCR witnessed new supply of 7,709 residential units. This is a 17% increase over the average quarterly launches in the last two completed years.

Gurugram dominated supply in Q1 with 75% share. Dwarka Expressway’s share in launches has been on the rise in recent years. With another 3,550 residential unit launches in Dwarka Expressway during the current quarter, the momentum in the micromarket is unlike any other location in the entire NCR region. The corridor provides immense benefits for residential occupiers i.e., proximity to business hubs such as Cyber City, Udyog Vihar, Aerocity and the international airport in New Delhi.

HIGH-END AND LUXURY SEGMENT DRIVE SUPPLY IN Q1

The high-end & luxury segment accounted for a dominant 74% in Delhi-NCR launches during the quarter, further consolidating its position as India’s leading premium housing market. Interestingly, Dwarka Expressway – the micromarket with highest share in launches – saw 90% of unit launches in the high-end segment during Q1-25.

The mid segment witnessed an upsurge in Q1-25 with 2,080 unit launches, which is almost at par with the average quarterly launches in the last two completed years. Noida extension saw ~61% of launches in the mid segment during Q1-25. Affordable segment witnessed negligible launches in Q1-25.

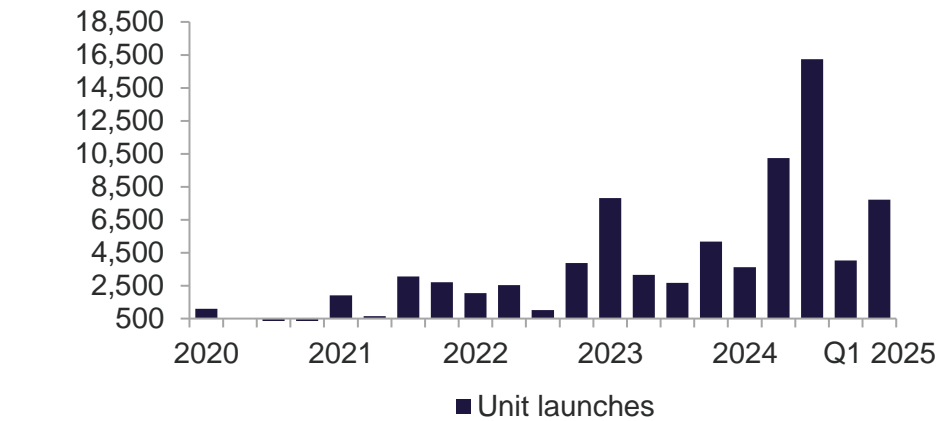
The weighted average launch price in Q1-25 was ~INR 17,600, an increase of 20% on y-o-y basis and 24% decrease as compared to Q4-24.

CAPITAL AND RENTAL VALUES GREW ACROSS THE REGION

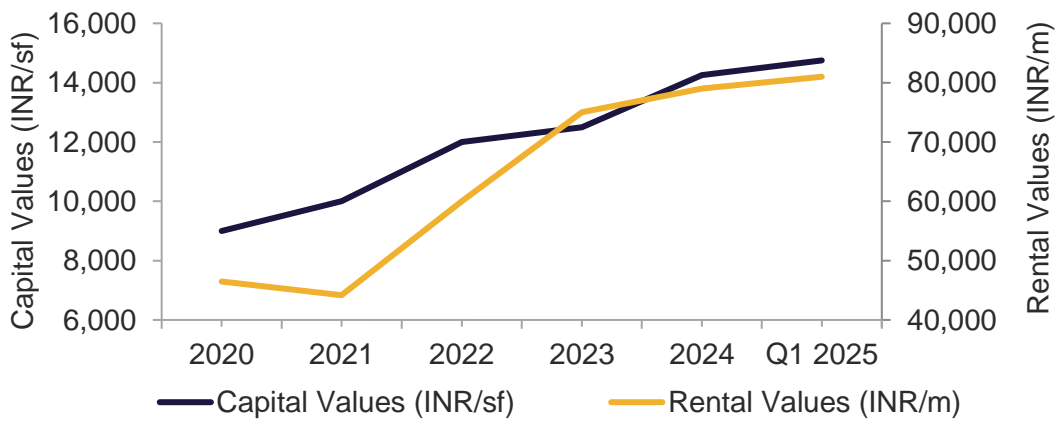
Most markets in the high-end segment witnessed capital value growth of 1-3% on q-o-q basis, with Gurugram and Noida registering y-o-y growth of 8% and 9%, respectively.

Rents have grown by 2-5% across all the micromarkets on a quarterly basis and it has shown 5-8% appreciation on y-o-y basis. Rentals in the Gurugram luxury segment have grown the most during Q1-25 as compared to last year.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q1 2025

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	50,000 – 65,000	3%	7%	▬
South-east	38,500 – 48,000	2%	9%	▬
South-central	44,000 – 69,000	1%	8%	▬
Central	80,000 – 130,000	2%	4%	▬
Gurugram - Luxury	24,000 – 57,000	3%	8%	▬
Noida	12,500 – 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%	15%	▬
Noida	8,500 – 12,000	0%	17%	▬

KEY PROJECTS LAUNCHED IN Q1 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Emaar Urban Ascent	Dwarka Expressway	Emaar India	816	2,165 – 3,150
Godrej Riverine	Noida Expressway	Godrej Properties	416	1,138 – 4,234
Birla Arika	Sector 31, Gurugram	Birla Estates	340	4,300 – 4,900
The Palatial	Dwarka Expressway	Hero Realty	650	2,700 – 3,500

KEY CONSTRUCTION COMPLETIONS IN Q1 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Krisumi Waterfall Residences Phase 1	Dwarka Expressway	Krisumi Corporation	433	1,448 – 2503

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
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
Data for the first quarter are based on market information collected until 15th March 2025

KEY TO SUBMARKETS

<p>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</p>	<p>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</p>
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RENTAL VALUES AS OF Q1 2025

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	310,000 – 500,000	2%	5%	▬
South-east	155,000 – 250,000	2%	4%	▬
South-central	245,000 – 370,000	1%	3%	▬
Central	340,000 – 575,000	1%	3%	▬
Gurugram - Luxury	155,000 – 380,000	5%	8%	▬
Noida	70,000 – 134,000	1%	5%	▬
Mid segment				
South-east	110,000 – 215,000	1%	3%	▬
South-central	150,000 – 250,000	3%	5%	▬
Gurugram	81,000 – 140,000	1%	5%	▬
Noida	37,500 – 68,000	1%	5%	▬

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