

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
<div><div>~9,100</div><div>New unit launches</div></div>	<div>▲</div>	<div>▲</div>
<div><div>18-20K</div><div>Prime CBD Capital Value (INR/SF)*</div></div>	<div>▲</div>	<div>▬</div>
<div><div>170</div><div>NHB Residex (March 2025)</div><div>Source: NHB</div></div>	<div>▲</div>	<div>▲</div>

ECONOMIC INDICATORS

	YOY Chg	Outlook
<div><div>7.40%</div><div>GDP Growth (Q4 FY24-25)</div></div>	<div>▼</div>	<div>▼</div>
<div><div>2.82%</div><div>CPI Inflation</div></div>	<div>▼</div>	<div>▲</div>
<div><div>8.65%</div><div>External Benchmark Lending Rate</div><div>Source: MOSPI, SBI, RBI</div></div>	<div>▼</div>	<div>▼</div>

NOIDA EXTN. AND YAMUNA EXPRESSWAY LEAD IN Q2 LAUNCHES

In Q2 2025, Delhi NCR witnessed new supply of 9,156 residential units. This is a 38% increase over the average quarterly launches in the last two completed years. Yamuna Expressway was the most active submarket in Q2 with 26% share in launches. Noida Extension and Greater Noida also witnessed approx. 1,100 units each during Q2-25, capping off an excellent quarter for the Noida region.

The imminent inauguration of Noida International Airport and other factors such as improved connectivity, infra development, affordability, and economic growth prospects have provided momentum to residential launches in the Noida submarket.

MID-END SEGMENT DRIVES SUPPLY IN Q2-25

The mid-end segment accounted for a dominant 77% in Delhi-NCR launches during the quarter. In absolute terms, this is a 3x increase over the average quarterly launches in the mid-end segment during the last two completed years.

Luxury segment had 11% of share in Q2-25 launches in Delhi-NCR, with Gurugram accounting for all of it. During the quarter, number of unit launches in luxury segment witnessed a decrease of ~50% on both the q-o-q and y-o-y basis.

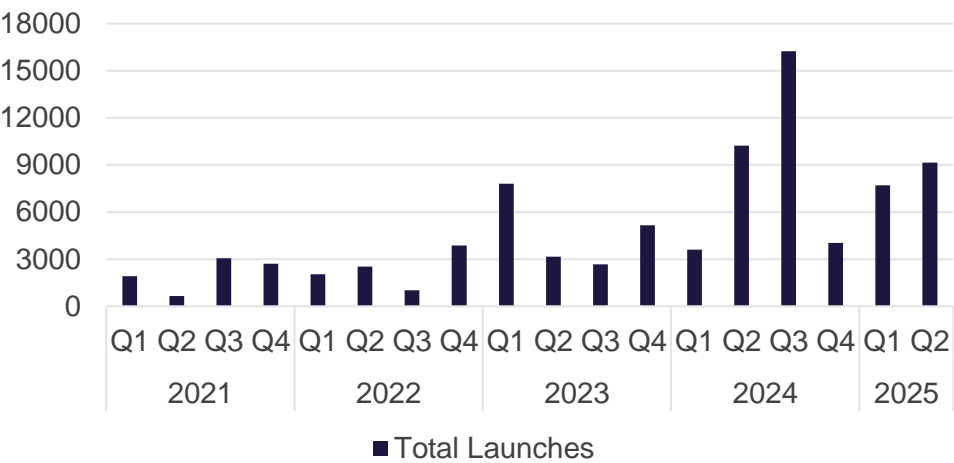
The affordable segment, which saw negligible action in the last two quarters, witnessed ~650 unit launches in Q2-25. These developments led to weighted average launch price in Q2-25 decrease by 21% to ~INR 11,700 on y-o-y basis and 34% decrease as compared to Q1-25.

CAPITAL AND RENTAL VALUES GREW ACROSS THE REGION

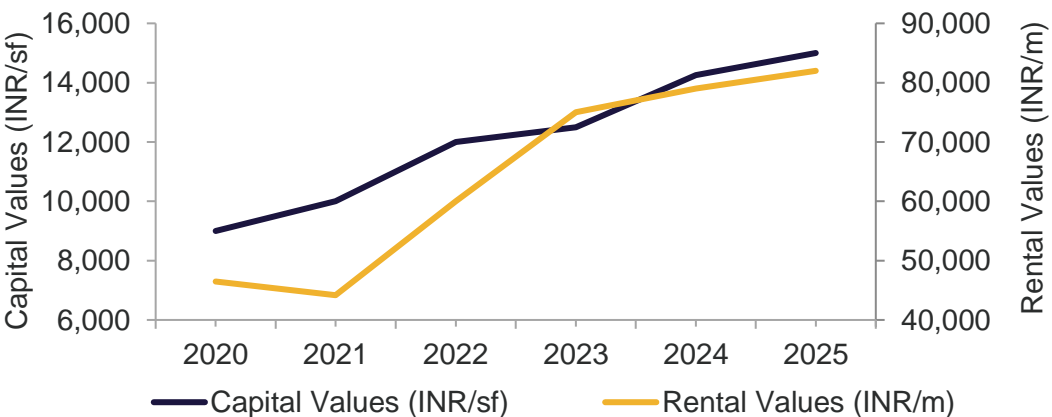
Most markets in the high-end segment witnessed capital value growth of 2-5% on q-o-q basis, with Gurugram and Noida registering y-o-y growth of 12% and 9%, respectively.

Rents have grown by 1-4% across all submarkets on a quarterly basis and it has shown 4-6% appreciation on y-o-y basis. Rentals in the Gurugram luxury segment have grown the most during Q2-25 as compared to last year.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q2 2025

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	50,500 – 65,500	1%	6%	▬
South-east	39,000 – 48,500	1%	8%	▬
South-central	45,000 – 70,000	2%	6%	▬
Central	81,000 – 132,500	2%	4%	▬
Gurugram - Luxury	25,000 – 60,000	5%	12%	▬
Noida	13,250 – 17,250	3%	9%	▬
Mid segment				
South-east	29,000 – 35,500	2%	8%	▬
South-central	35,000 – 46,000	2%	7%	▬
Gurugram	11,000 – 15,000	5%	13%	▬
Noida	9,000 – 12,750	3%	9%	▬

KEY PROJECTS LAUNCHED IN Q2 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Dalcore the Falcon	Golf Course Road	AHIR Infraspac	100	4122
Krisumi Forest Reserve	Dwarka Expressway	Krisumi Corporation	298	1,740 – 7,340
Eldeco Ballads of Bliss	Yamuna Expressway	Eldeco	558	1,550 – 2,800
Oakwood At The Prestige City	Ghaziabad	Prestige Group	1,702	1,301 – 2,910

KEY CONSTRUCTION COMPLETIONS IN Q2 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
63 Golf Drive	Sector 63A, Gurugram	Sunrays Heights	850	356 – 613
Central Park Belaperla	Sector 48, Gurugram	Central Park	358	1,065 – 1,607

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 second quarter are based on market information collected until 13th June 2025
Prime CBD capital value (INR/SF): indicative capital value range for prime assets located within the CBD) reflecting current market benchmarks based on recent transactions, active listings, and investor sentiment. Estimates are subject to periodic review in line with prevailing market dynamics. **Outlook:** the outlook represents our forward-looking view of key market indicators over the next 12 months, based on current market trends, economic conditions, policy developments, and available data. Projections are indicative and may be adjusted as market dynamics evolve.
Short term outlook:indicative directional view for the next 3–6 months, based on SME discussions, market sentiment, and ongoing activity. Subject to change as market conditions evolve.

KEY TO SUBMARKETS

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	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
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RENTAL VALUES AS OF Q2 2025

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	315,000 – 505,000	1%	6%	▬
South-east	157,500 – 252,500	1%	5%	▬
South-central	250,000 – 375,000	2%	4%	▬
Central	342,500 – 580,000	1%	3%	▬
Gurugram - Luxury	157,500 – 400,000	4%	11%	▬
Noida	72,000 – 135,000	1%	5%	▬
Mid segment				
South-east	112,000 – 215,000	1%	4%	▬
South-central	152,500 – 250,000	3%	5%	▬
Gurugram	83,000 – 142,500	1%	5%	▬
Noida	38,000 – 68,500	1%	6%	▬

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