













MARKET FUNDAMENTALS

	YOY Chg	Outlook*
10,245 New unit launches		
18-20K Prime CBD Capital Value (INR/SF)*		
176 NHB Residex (June 2025) <small>Source: NHB</small>		

ECONOMIC INDICATORS

	YOY Chg	Outlook
7.80% GDP Growth (Q1 FY25-26)		
2.07% CPI Inflation		
8.15% External Benchmark Lending Rate <small>Source: MOSPI, SBI, RBI</small>		

NEW GURGAON AND DWARKA EXPRESSWAY LEAD IN Q3 LAUNCHES

Delhi NCR recorded 10,245 new residential unit launches in Q3 2025, marking a 12% rise over the previous quarter, though 37% lower on y-o-y basis. New Gurgaon and Dwarka Expressway emerged as the most active submarkets, accounting for 23% and 20% of launches, respectively, while Greater Noida contributed 14%.

Improved and hassle-free connectivity to the IGI Airport, evolving social infrastructure, affordability relative to central Gurgaon, and strong return prospects are driving residential activity in New Gurgaon and Dwarka Expressway.

Residential unit launches in the NCR during the first nine months of 2025 was 10% lower as compared to similar period last year. Whereas, Gautam Buddha Nagar, which covers Noida, Greater Noida, and Yamuna Expressway, has gained momentum with 10,242 launches across the first nine months of 2025 — a 54% increase on y-o-y basis — supported by robust infrastructure development, competitive pricing, and growth expectations around the Noida International Airport.

MID-END SEGMENT DRIVES SUPPLY IN Q3-25

The mid-end segment drove supply in Q3, taking a 51% share of new launches, followed by high-end (26%) and luxury (22%) projects. Luxury launches during the quarter fell by 30% on y-o-y terms. However, Gurugram remained the preferred destination for luxury housing, contributing 87% of luxury launches during the quarter.

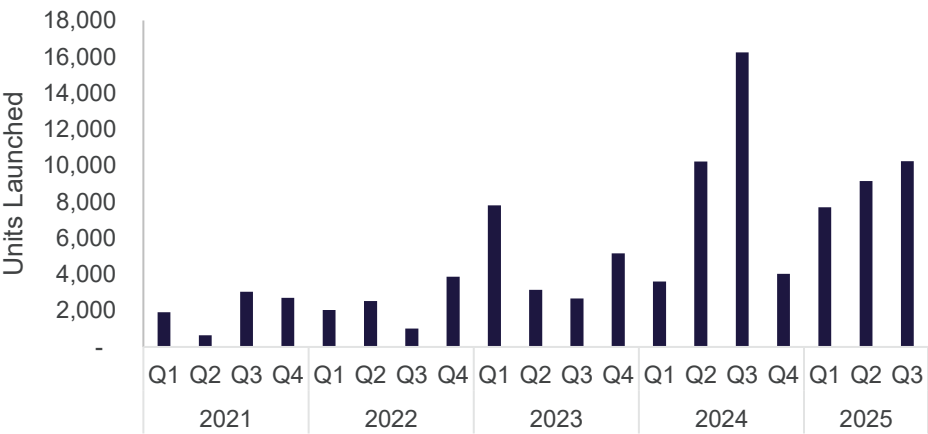
CAPITAL AND RENTAL VALUES WITNESS MARGINAL GROWTH

The weighted average launch price in Q3-25 stood at approximately INR 15,175 per sq ft, reflecting a 30% q-o-q increase despite being 3% lower on y-o-y terms.

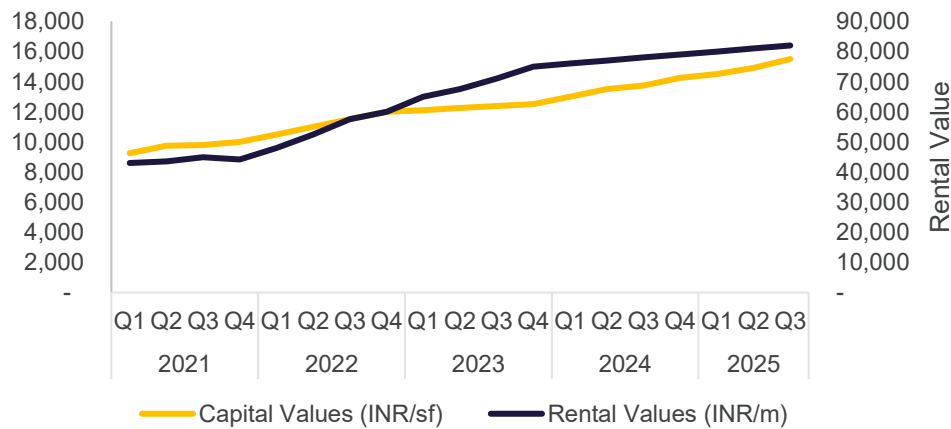
High-end residential submarkets in NCR recorded annual capital appreciation of 5-6%. Gurugram and Noida witnessed stronger growth, with prices rising 12% and 10% on y-o-y basis, respectively.

Rental values improved modestly, up 1-2% q-o-q and 4-6% over the year. Gurugram’s luxury segment recorded the highest rental growth of 10% compared to last year.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q3 2025

Submarket	Average Quoted Capital Value** (INR/sf)	QoQ Change (%)	YoY Change (%)	Short Term Outlook
High-end segment				
South-west	51,500 – 65,500	1%	6%	▬
South-east	39,750 – 48,500	1%	8%	▬
South-central	45,750 – 70,000	1%	5%	▬
Central	82,000 – 133,000	1%	5%	▬
Gurugram - Luxury	26,000 – 60,000	1%	12%	↗
Noida	14,000 – 17,250	2%	10%	↗
Mid segment				
South-east	29,500 – 35,500	2%	7%	▬
South-central	35,500 – 46,000	2%	7%	▬
Gurugram	11,250 – 15,000	5%	12%	↗
Noida	9,500 – 12,750	3%	9%	↗

KEY PROJECTS LAUNCHED IN Q3 2025

Property	Location	Developer	Units (Nos.)	Unit Size (sf)
DLF Privana North	New Gurgaon	DLF	1,164	2,949 - 7,714
Godrej Sora	Golf Course Road	Godrej Properties	244	3,050 – 4,250
Signature Global Cloverdale SPR	Southern Peripheral Road	Signature Global	770	2,095 – 3,480
Sobha Aurum	Greater Noida	Sobha Group	420	739 – 2,306

KEY CONSTRUCTION COMPLETIONS IN Q3 2025

Property	Location	Developer	Units (Nos.)	Unit Size (sf)
Trump Towers	Golf Course Road Extension	M3M/Tribeca Developers	254	3,525 – 6,050
Kalpataru Vista	Noida Expressway	Kalpataru Group	250	3,011 – 4,145

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 third quarter are based on market information collected until 15th September 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

RENTAL VALUES AS OF Q3 2025

Submarket	Average Quoted Rent (INR/month)	QoQ Change (%)	YoY Change (%)	Short Term Outlook
High-end segment				
South-west	320,000 – 505,000	1%	5%	▬
South-east	159,500 – 253,000	1%	5%	▬
South-central	252,000 – 376,500	1%	4%	▬
Central	347,000 – 585,500	1%	3%	▬
Gurugram - Luxury	160,000 – 400,000	0%	10%	↗
Noida	73,500 – 135,000	1%	4%	▬
Mid segment				
South-east	113,500 – 215,500	1%	3%	▬
South-central	154,500 – 250,500	1%	5%	▬
Gurugram	84,000 – 143,000	1%	5%	▬
Noida	38,500 – 69,500	1%	5%	▬

RAGHAV SAND

Manager, Research
Tel: +91 124 4695555
raghav.sand@cushwake.com

SUVISHESH VALSAN

Senior Director, Research
Tel: +91 22 6771555
suvishesh.valsan@cushwake.com

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