MARKETBEAT
DELHI NCR
RESIDENTIAL Q4 2025

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
14,248 New unit launches	▲	▼
18-20K Prime CBD Capital Value (INR/SF)*	▲	▲
182 NHB Residex (September 2025)	▲	▲

Source: NHB

ECONOMIC INDICATORS

	YOY Chg	Outlook
8.20% GDP Growth (Q2 FY25-26)	▲	▼
0.71% CPI Inflation	▼	▲
7.90% External Benchmark Lending Rate	▼	▼

Source: MOSPI, SBI, RBI

INFRASTRUCTURE IMPROVEMNETS DRIVE RESIDENTIAL LAUNCHES

Delhi NCR recorded 14,248 new residential unit launches in Q4 2025, marking a 39% rise over the previous quarter, and 2.5X higher on a y-o-y basis. Gurugram witnessed 50% of the quarterly launches, while Noida and Ghaziabad contributed 29% and 16% share, respectively.

Total number of launches for 2025 stands at 41,358 units – an increase of 21% on y-o-y terms. Majority of the launches in 2025 were seen in peripheral locations, such as Dwarka Expressway (27%), New Gurgaon (11%), and Yamuna Expressway (8%). Improved and hassle-free connectivity to the IGI Airport, affordability relative to central Gurgaon, and strong return prospects are driving residential activity in New Gurgaon and Dwarka Expressway. Robust infrastructure development, competitive pricing, and growth expectations surrounding the Noida International Airport are key factors for the heightened activity in Noida and Greater Noida.

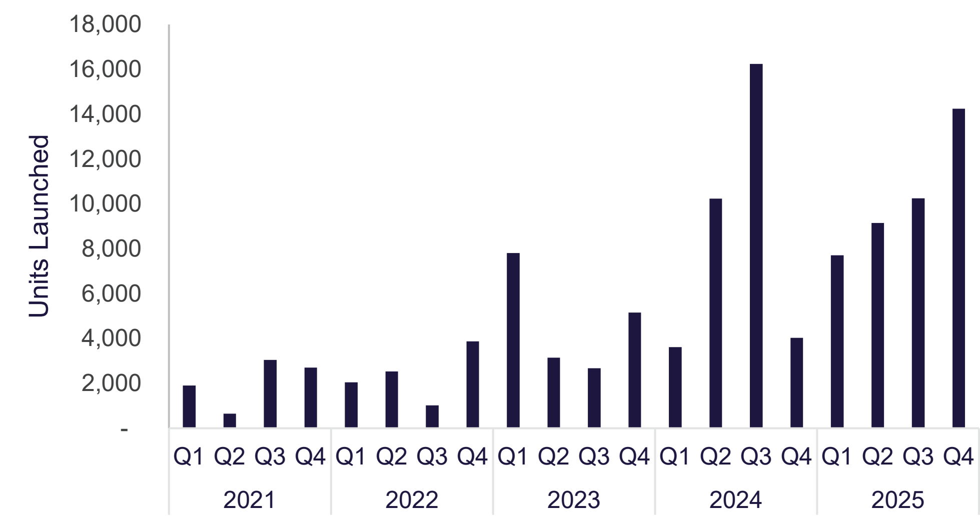
MID-SEGMENT DOMINATES NEW RESIDENTIAL UNIT LAUNCHES

The mid-segment drove supply in Q4, taking 51% share of new launches, followed by high-end (27%) and luxury (24%) segments. Mid-segment also dominated annual launches with a 52% share. In absolute terms, the mid-segment saw 105% more launches in 2025 compared to the previous year. A marginal reduction in home loan rates and launches in emerging sub-markets were key contributors to the mid-segment activity. Luxury launches in 2025 were on par with last year (~9000 units), although high-end segment launches were 10% lower y-o-y.

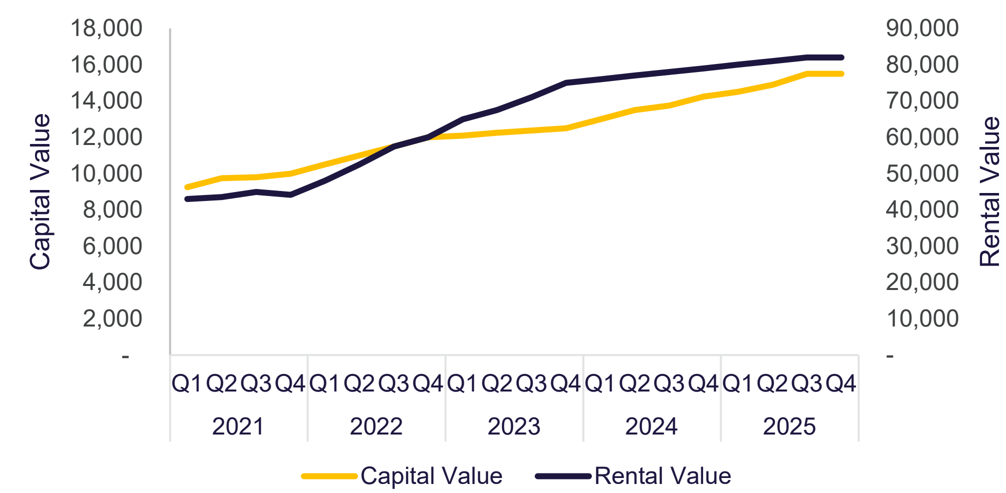
CAPITAL AND RENTAL VALUES WITNESS MARGINAL GROWTH

Weighted average launch price in Q4-25 stood at approximately INR 15,600 per sq ft, reflecting a 3% q-o-q increase, despite being 33% lower y-o-y. The weighted average launch price in 2025 stood at approximately INR 15,000 per sq ft, a 7% decrease from the previous year. A high proportion of launches in the mid-segment was the primary reason for the drop in weighted average launch price. High-end residential submarkets in NCR recorded annual capital appreciation of 4-6%. Noida and Gurugram witnessed stronger growth, with prices rising 10% and 9% on y-o-y basis, respectively. Rental values improved modestly, up 1-2% q-o-q and 3-4% 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



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CAPITAL VALUES AS OF Q4 2025

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	52,500 – 65,500	1%	5%	—
South-east	40,250 – 48,500	1%	4%	↗
South-central	46,350 – 70,000	1%	4%	↗
Central	82,750 – 133,500	1%	5%	↗
Gurugram - Luxury	26,000 – 60,000	0%	9%	—
Noida	14,000 – 18,000	2%	10%	↗
Mid segment				
South-east	30,000 – 35,500	1%	6%	↗
South-central	36,000 – 46,000	1%	4%	↗
Gurugram	11,250 – 15,000	0%	9%	—
Noida	9,750 – 12,750	1%	10%	↗

RENTAL VALUES AS OF Q4 2025

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-west	320,000 – 505,000	0%	4%	—
South-east	159,500 – 253,000	0%	4%	↗
South-central	252,000 – 376,500	0%	3%	↗
Central	348,500 – 585,500	0%	3%	↗
Gurugram - Luxury	160,000 – 400,000	0%	10%	—
Noida	73,500 – 135,000	0%	3%	↗
Mid segment				
South-east	113,500 – 215,500	1%	2%	↗
South-central	154,500 – 250,500	1%	4%	↗
Gurugram	84,000 – 143,000	1%	4%	—
Noida	38,500 – 69,500	1%	3%	↗

KEY PROJECTS LAUNCHED IN Q4 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Delphine Central Park Estates Phase II	Dwarka Expressway	Central Park	601	940 – 5,500
Emaar Serenity Hills Phase 1	Dwarka Expressway	Emaar India	581	1,550 – 2,600
Max Estate 361	Dwarka Expressway	Max Estates	1,096	2,693 – 4,082
Mulberry At The Prestige City	Ghaziabad	Prestige Group	1,719	1,301 – 5,186

KEY CONSTRUCTION COMPLETIONS IN Q4 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
The Center Court	Dwarka Expressway	County Group	476	1,565 – 2,175
Vatika Sovereign Park Phase 1	Dwarka Expressway	Vatika Group	165	2,650 – 3,600

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 is not included in the new unit launches in Delhi NCR
Data for the fourth quarter is based on market information collected until 12th December 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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