

MARKET FUNDAMENTALS

	y-o-y Chg	Outlook*
9,677 New unit launches	▲	↔
19-21K Prime CBD Capital Value (INR/SF)*	▲	▲
189 NHB Residex (December 2025) <i>Source: NHB</i>	▲	▲

ECONOMIC INDICATORS

	y-o-y Chg	Outlook
7.80% GDP Growth (Q3 FY25-26)	▲	▼
3.21% CPI Inflation	▼	▲
7.90% External Benchmark Lending Rate <i>Source: MOSPI, SBI, RBI</i>	▼	↔

PERIPHERAL LOCATIONS DOMINATE Q1 LAUNCHES

Delhi NCR recorded 9,677 new residential unit launches in Q1 2026, marking a 32% fall over the previous quarter, and 26% higher on a y-o-y basis. Gurugram witnessed 73% of the quarterly launches, while Greater Noida and Noida contributed 23% and 4% share, respectively. Majority of the launches in Q1-26 were in peripheral locations, including Manesar (38%), Dwarka Expressway (36%), and New Gurgaon (20%). Q1-26 is the best first quarter in terms of number of unit launches since 2015.

Dwarka Expressway added 2,500 units this quarter, reinforcing its position as NCR's most active residential corridor, supported by improved airport connectivity, UER-II integration, and pricing advantages over central Gurugram

MID-SEGMENT DOMINATES NEW RESIDENTIAL UNIT LAUNCHES

The mid-segment dominated Q1 supply, accounting for 61% of new launches, followed by high-end (32%) and luxury (7%). Mid-segment launches grew 1.8x y-o-y, driven by lower borrowing costs and strong end-user demand, with activity primarily concentrated in emerging, cost-competitive corridors such as Manesar (45%), Yamuna Expressway (25%), and Dwarka Expressway (21%).

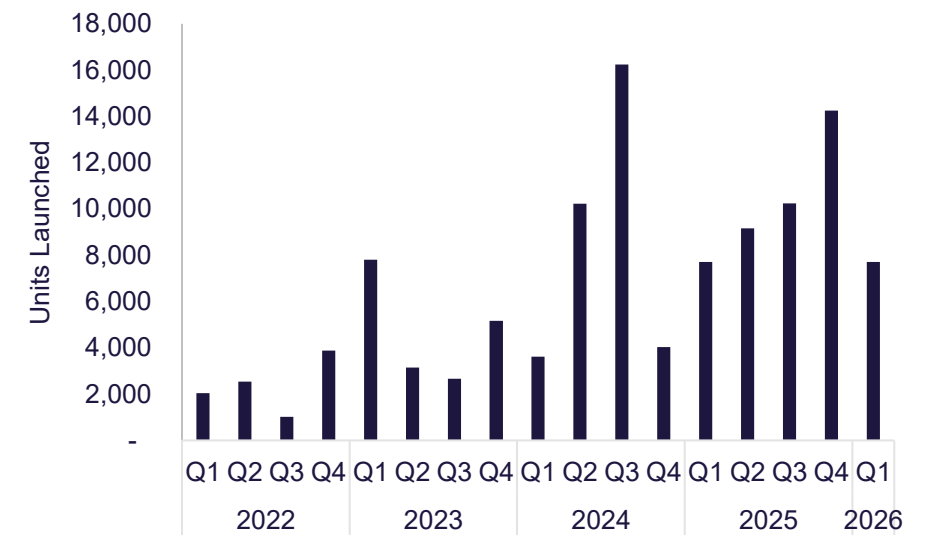
Launches in the high-end segment during Q1-26 were 25% higher than the average quarterly launches witnessed in the category last year.

CAPITAL AND RENTAL VALUES WITNESS MARGINAL GROWTH

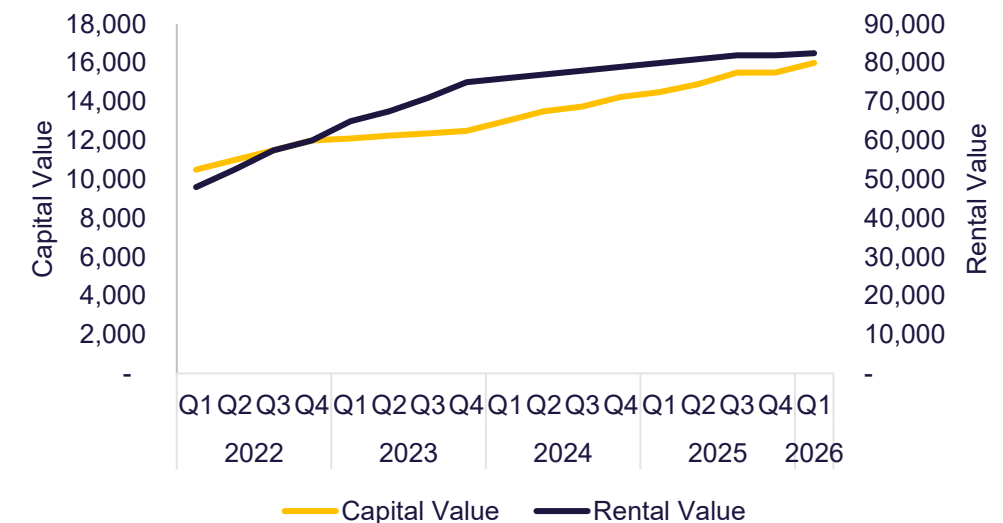
Weighted average launch price in Q1-26 stood at approximately INR 14,400 per sq ft, reflecting a decrease of 8% q-o-q and 18% lower y-o-y. A high proportion of mid-segment launches was the primary reason for the drop in the weighted-average launch price. It is also seen as a strategic recalibration by developers, as the market adjusts to macroeconomic realities and shifting buyer demographics.

High-end residential submarkets in NCR recorded annual capital appreciation of 3-4%. Noida and Gurugram witnessed stronger growth, with prices rising 10% and 7% 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 y-o-y rental growth at 10%.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q1 2026

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	q-o-q CHANGE (%)	y-o-y CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-central	48,000 – 70,000	1%	4%	—
South-east	41,000 – 48,500	1%	3%	—
South-west	53,500 – 65,500	1%	3%	—
Central	84,000 – 133,500	1%	4%	—
Gurugram - Luxury	26,750 – 60,000	1%	7%	↗
Noida	14,500 – 18,000	2%	10%	↗
Mid segment				
South-east	30,250 – 35,500	1%	5%	—
South-central	36,000 – 46,000	0%	3%	—
Gurugram	14000 – 18,000	3%	12%	↗
Noida	10,000 – 13,000	2%	9%	↗

KEY PROJECTS LAUNCHED IN Q1 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Signature Global Sarvam at DXP Estate	Dwarka Expressway	Signature Global	1,798	1,815 – 2,495
Suncity's Monarch Residences	New Gurgaon	Suncity Projects	900	2,350 – 3,150
Eldeco 7 Peaks Residences	Greater Noida	Eldeco Group	716	1,825 – 2,850
Experion Saatori	Noida Expressway	Experion Developers	425	2,100 – 3,200

KEY CONSTRUCTION COMPLETIONS IN Q1 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Hero Homes Phase 2	Dwarka Expressway	Hero Realty	519	1,099 – 1,689
RG Homes	Noida Extension	RG Group	454	1,229 – 1,872

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.

Faridabad is not included in the new unit launches in Delhi NCR. Residex is the average of Residex for Gurugram, Delhi, Noida and Greater Noida as on December 2025.

Data for the first quarter is based on market information collected until 13th March 2026.

Affordable: up to INR 1 Cr | Mid-segment: INR 1 Cr – 3.5 Cr | High-end: INR 3.5 Cr – 7 Cr | Luxury: INR 7 Cr+

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 Q1 2026

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	q-o-q CHANGE (%)	y-o-y CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-central	325,000 – 505,000	1%	2%	—
South-east	162,500 – 253,000	1%	3%	—
South-west	257,500 – 376,500	1%	3%	—
Central	354,000 – 580,500	1%	3%	—
Gurugram - Luxury	190,000 – 400,000	1%	10%	↗
Noida	77,000 – 135,000	1%	3%	↗
Mid segment				
South-east	116,000 – 215,500	1%	2%	—
South-central	157,000 – 250,500	1%	2%	—
Gurugram	86,000 – 143,000	1%	4%	↗
Noida	40,000 – 69,500	1%	4%	↗

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