MARKETBEAT
DELHI NCR
RESIDENTIAL Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
8,793 New unit launches	▼	↔
20-21K Prime CBD Capital Value (INR/SF)*	▲	▲
111.9 NHB Residex^ (March 2026)	▲	▲

Source: NHB

ECONOMIC INDICATORS

	YOY Chg	Outlook
7.80% GDP Growth (Q4 FY25-26)	▲	▼
3.93% CPI Inflation	▲	▲
7.90% External Benchmark Lending Rate	▼	↔

Source: MOSPI, SBI, RBI

PERIPHERAL LOCATIONS DOMINATE Q2 LAUNCHES

Delhi NCR recorded 8,793 new residential unit launches in Q2 2026, down 9% q-o-q and 4% y-o-y. Gurugram accounted for 73% of quarterly supply, followed by Noida and Greater Noida, which contributed 20% and 6%, respectively. Peripheral micro-markets continued to dominate development activity, with Sohna Road accounting for 31% of Q2 additions, followed by Noida Extension (15%) and Southern Peripheral Road (10%). As of H1 2026, total residential launches stood at 18,470 units, reflecting a 10% increase over the corresponding period last year. The growing concentration of supply in peripheral locations can be attributed to improving connectivity, evolving social infrastructure, and relatively affordable land and housing costs compared with more established residential corridors.

AFFORDABLE AND MID-SEGMENT LEAD RESIDENTIAL UNIT LAUNCHES

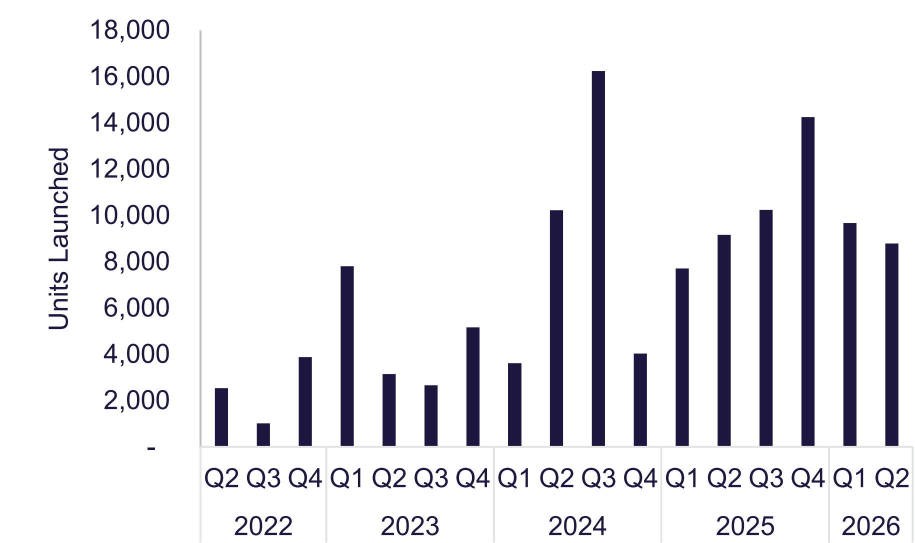
The affordable and mid-segment dominated Q2 supply, accounting for 31% share each, followed by high-end (22%) and luxury (16%) segments. While launches in the mid to luxury brackets were spread widely across Delhi NCR, the entire affordable segment launch volume was concentrated specifically within the Sohna Road submarket. This geographical singularity was driven primarily by the availability of earmarked land parcels specifically allotted by the state government under its affordable housing policies. Gurugram retained its position as the region's premium residential hotspot, accounting for 74% of the luxury unit launches. In Q2-26, launches in the mid-segment fell sharply by 54% q-o-q and 62% y-o-y.

CAPITAL AND RENTAL VALUES WITNESS MARGINAL GROWTH

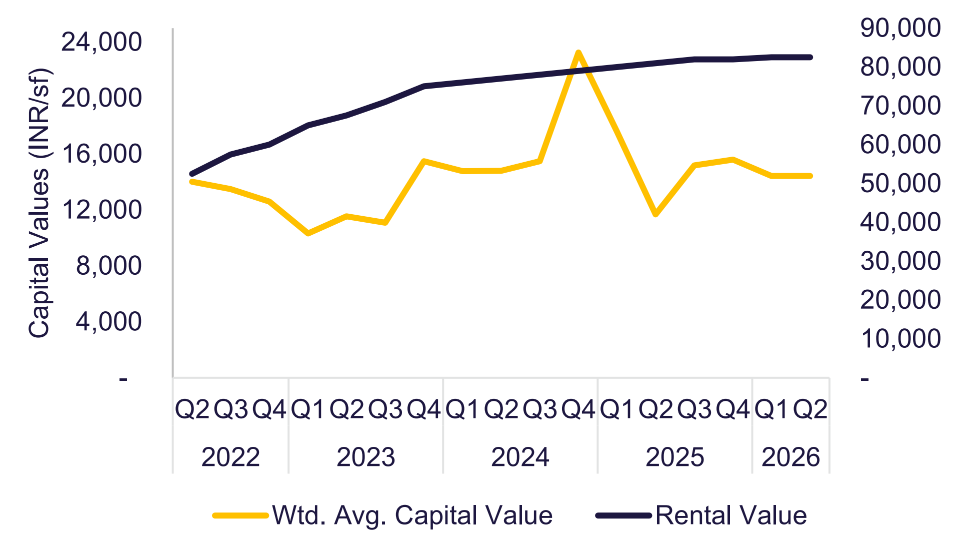
Weighted average launch price in Q2-26 stood at approximately INR 14,400 per sq ft, reflecting no change q-o-q and 24% higher y-o-y. An increase in the weighted-average launch price in the luxury and high-end segments during the quarter was offset by the high proportion of affordable unit launches. Developers are recalibrating their product mix and offering back-end, flexible payment plans to attract fence-sitters who have steady incomes but lack massive immediate liquidity.

High-end residential submarkets in NCR recorded annual capital appreciation of 3-4%. Noida witnessed stronger growth, with prices rising 7% y-o-y. Rental values improved modestly, up 3-4% over the year. Gurugram's luxury segment recorded the highest y-o-y rental growth at 4%.

RESIDENTIAL UNIT LAUNCHES



WTD. AVG. CAPITAL VALUES / RENTAL VALUES



Note: Wtd. Avg. is for the newly launched projects

CAPITAL VALUES AS OF Q2 2026

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-central	48,000 – 70,000	0%	3%	—
South-east	41,000 – 48,500	0%	2%	—
South-west	53,500 – 65,500	0%	3%	—
Central	84,000 – 133,500	0%	2%	—
Gurugram - Luxury	26,750 – 60,000	0%	2%	↗
Noida	14,500 – 18,000	0%	7%	↗
Mid segment				
South-east	30,250 – 36,000	0%	3%	—
South-central	36,000 – 46,000	0%	1%	—
Gurugram	14000 – 18,000	0%	8%	↗
Noida	10,000 – 13,000	0%	6%	↗

KEY PROJECTS LAUNCHED IN Q2 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Max Estate 105	Noida Expressway	Max Estate	270	3,754 – 7,008
Godrej Samaris	Golf Course Road (Gurugram)	Godrej Properties	488	2,750 – 3,750
Sobha Crescent Phase 1	Golf Course Road Extension (Gurugram)	Sobha Group	336	2,277 – 2,996
Eldeco Echoes Of Eden	Yamuna Expressway (Noida)	Eldeco Group	558	1,650 – 2,850

KEY CONSTRUCTION COMPLETIONS IN Q2 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Godrej Nest	Noida Expressway	Godrej Properties	450	1,250 – 2,700
Ansal Highland Park	Dwarka Expressway	Ansal Housing	400	1,361 – 2,670

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 values are based on the agreement values that includes Base Rate but does not include Car Parking Charges, Internal Development Charges, etc.*
^ Base Year for NHB Residex is FY 2024-25
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. Residex is the average of Residex for Gurugram, Delhi, Noida and Greater Noida as on December 2025.
Data for the second quarter is based on market information collected until 12th June 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 Q2 2026

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-central	325,000 – 505,000	0%	1%	—
South-east	162,500 – 253,000	0%	1%	—
South-west	257,500 – 376,500	0%	1%	—
Central	354,000 – 580,500	0%	1%	—
Gurugram - Luxury	190,000 – 400,000	0%	4%	↗
Noida	77,000 – 135,000	0%	2%	↗
Mid segment				
South-east	116,000 – 215,500	0%	1%	—
South-central	157,000 – 250,500	0%	1%	—
Gurugram	86,000 – 143,000	0%	2%	↗
Noida	40,000 – 69,500	0%	3%	↗

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

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of $10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.