

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
8,728 New unit launches	▼	↔
21-22K Prime CBD Capital Value (INR/SF)*	▲	▲
115 NHB Residex (June 2026) Source: NHB	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q1 FY26-27)	▲	▼
4.82% CPI Inflation	▲	▲
7.90% External Benchmark Lending Rate Source: MOSPI, SBI, RBI	▼	▲

PERIPHERAL LOCATIONS LEAD IN Q3 LAUNCHES

Delhi NCR recorded 8,728 new residential unit launches in Q3 2026, which is at par with the previous quarter and a fall of 15% on a y-o-y basis. Gurugram accounted for 77% of Q3 launches, while Noida contributed 22%. In terms of submarkets, the majority of launches in Q3-26 were in New Gurgaon (35%), Golf Course Extension (21%) and Dwarka Expressway (17%). Residential launches in Delhi NCR reached 27,198 units in the first nine months of 2026, keeping pace with the 27,110 units launched in the same period last year as the momentum from H1 carried into Q3. A growing share of these launches is in peripheral locations, where better connectivity, growing social infrastructure and lower prices are drawing buyers.

Q3 LAUNCHES EVENLY SPREAD ACROSS PRICE SEGMENTS

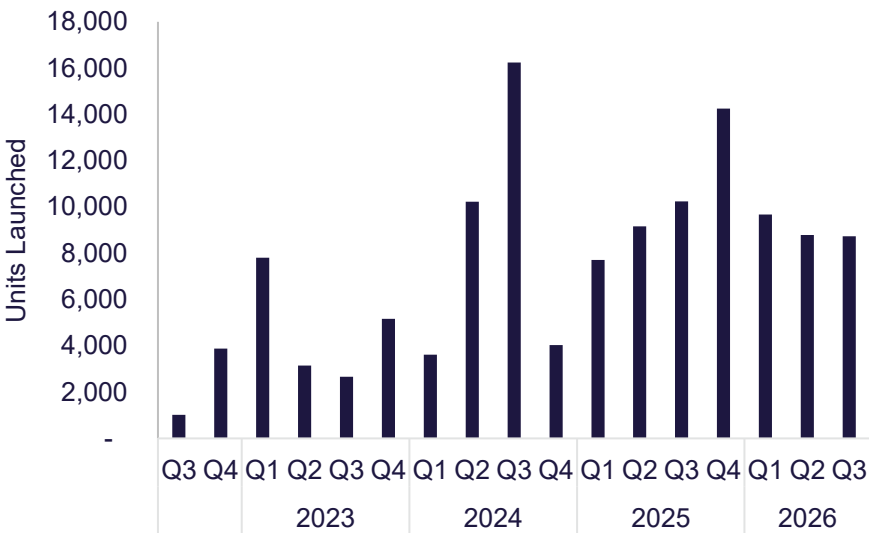
The luxury and mid-end segments each accounted for 28% of the Q3 supply, followed by the high-end and affordable segments with 22% each. Gurugram accounted for 78% of luxury-segment launches, followed by Noida (14%) and Delhi (6%). During the quarter, the luxury segment witnessed a 71% q-o-q jump. Given the slow start to launches in the luxury segment in 2026, the aggregate number of luxury units in the first nine months was down 24% compared with the same period last year.

In Q3-26, launches in the mid-segment fell sharply by 54% y-o-y and moderated 11% q-o-q. Affordable-segment launches held up well for a second consecutive quarter, with the aggregate number of launches in the segment during the first nine months of 2026 being ~5X that of the same period last year.

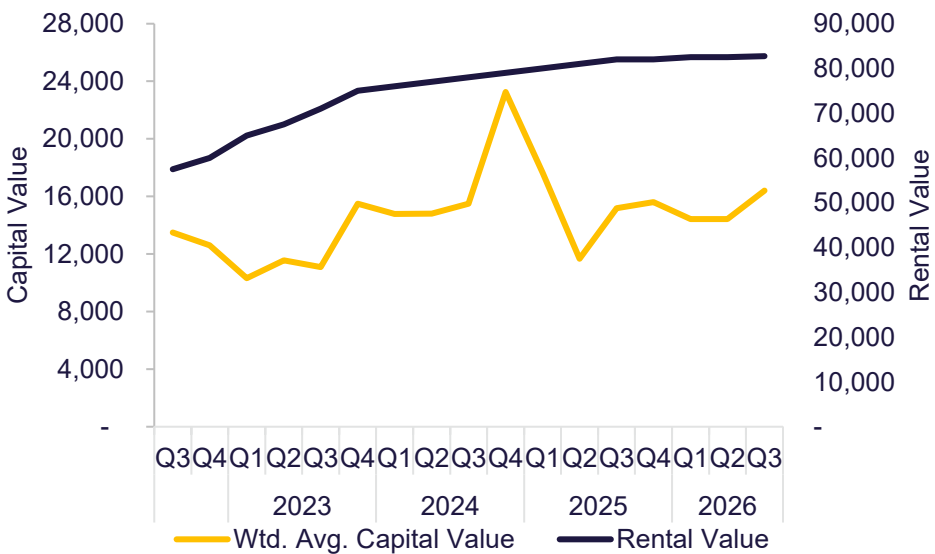
WEIGHTED LAUNCH PRICE UP; CAPITAL AND RENTAL VALUES STABLE

Weighted average launch price in Q3-26 stood at approximately INR 16,400 per sq ft, reflecting an increase of 14% q-o-q and 8% y-o-y. The high-end and luxury segments recorded 24% and 21% y-o-y increase in their respective weighted launch prices. Amid signs of moderation in demand, developers are recalibrating their product mix and offering back-ended, flexible payment plans to support buyer conversion. High-end residential submarkets in NCR recorded annual capital appreciation of 3-4%. Noida, due to a lower base, 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



WEIGHTED AVERAGE CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q3 2026

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-central	49,000 – 70,000	1%	3%	▬
South-east	42,000 – 48,500	1%	2%	▬
South-west	55,000 – 65,500	1%	3%	▬
Central	87,000 – 136,000	3%	4%	↗
Gurugram - Luxury	28,000 – 61,000	3%	3%	↗
Noida	14,750 – 18,000	1%	7%	↗
Mid segment				
South-east	31,000 – 36,000	1%	3%	▬
South-central	36,500 – 46,000	1%	1%	▬
Gurugram	14250 – 18,000	1%	7%	↗
Noida	10,500 – 13,000	2%	6%	↗

KEY PROJECTS LAUNCHED IN Q3 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Three Sixty North	Golf Course Road Extension (Gurugram)	Oberoi Realty	832	5,600 – 8,500
Aquaria at AIPL Lake City	Dwarka Expressway (Gurugram)	AIPL	200	2,398 – 3,211
Kreeva Swaranaya	New Friends Colony (Delhi)	Kreeva Group	114	3,700 – 5,500
Gaur Alaris	Yamuna Expressway (Noida)	Gaur Group	1,088	1,550 – 1,950

KEY CONSTRUCTION COMPLETIONS IN Q3 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Godrej Woods (Phase 1 & 2)	Noida Expressway	Godrej Properties	450	1,053 – 3,756
Vatika Seven Elements	Dwarka Expressway	Vatika Group	582	1,605 – 3,680

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. Residex is the average of Residex for Gurugram, Delhi, Noida and Greater Noida as on June 2026. Base Year 2024-25
Data for the third quarter is based on market information collected until 11th September 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 Q3 2026

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South-central	330,000 – 508,000	1%	2%	▬
South-east	165,000 – 254,000	1%	2%	▬
South-west	261,000 – 377,500	1%	2%	▬
Central	359,000 – 580,500	1%	1%	↗
Gurugram - Luxury	193,000 – 400,000	1%	4%	↗
Noida	80,000 – 135,000	1%	2%	↗
Mid segment				
South-east	120,000 – 215,500	1%	2%	▬
South-central	160,000 – 252,000	1%	2%	▬
Gurugram	88,000 – 143,000	1%	2%	↗
Noida	41,500 – 69,500	1%	3%	↗

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