

City Snapshot

LAUNCHES

7,300 Units

11% Quarterly Change

Note: Basic selling price on BUA

SALES

15,650 Units

-3% Quarterly Change

AVAILABLE INVENTORY

86,400 Units

-9% Quarterly Change

AVERAGE QUOTED BASE SELLING PRICE

₹ 6,200 /sf



A Bird's Eye View

NCR Key Micro-markets	RENTAL VALUES		CAPITAL VALUES		OUTLOOK Short-term
	Avg. Quoted Rent (₹/month)	Quarterly Change (%)	Avg. Quoted Rate (₹/sf)	Quarterly Change (%)	
Greater Noida West	16,000-23,000	5%	4,800	7%	▲
Dwarka Expressway	22,000-29,000	4%	8,700	5%	▲
New Gurugram	18,000-25,000	5%	8,100	5%	▲
Raj Nagar Extension	14,000-20,000	3%	4,300	5%	▲
NH-24, Ghaziabad	13,000-17,000	3%	4,400	5%	▲
Sector-150, Noida	21,000-27,000	7%	7,600	9%	▲

Zonal Classification

Gurugram	MG Road Sohna Road Sohna Golf Course Extension Golf Course Road Dwarka Expressway Southern Peripheral Road (SPR) New Gurugram
Noida	Noida Expressway Sector 150 Sector 79 Sector 76 Central Noida Greater Noida Greater Noida West Yamuna Expressway Pari Chowk Dadri
Ghaziabad	Crossings Republik Raj Nagar Extension Indirapuram NH-24 Vasundhara Vaishali Siddharth Vihar



Key Project Launches

Ganga Tathastu 35

Ganga Reality
Sector 35
1,368 units
₹ 4,800/sf

DLF Privana South

DLF Homes
Sector 77
1,113 units
₹ 18,000/sf

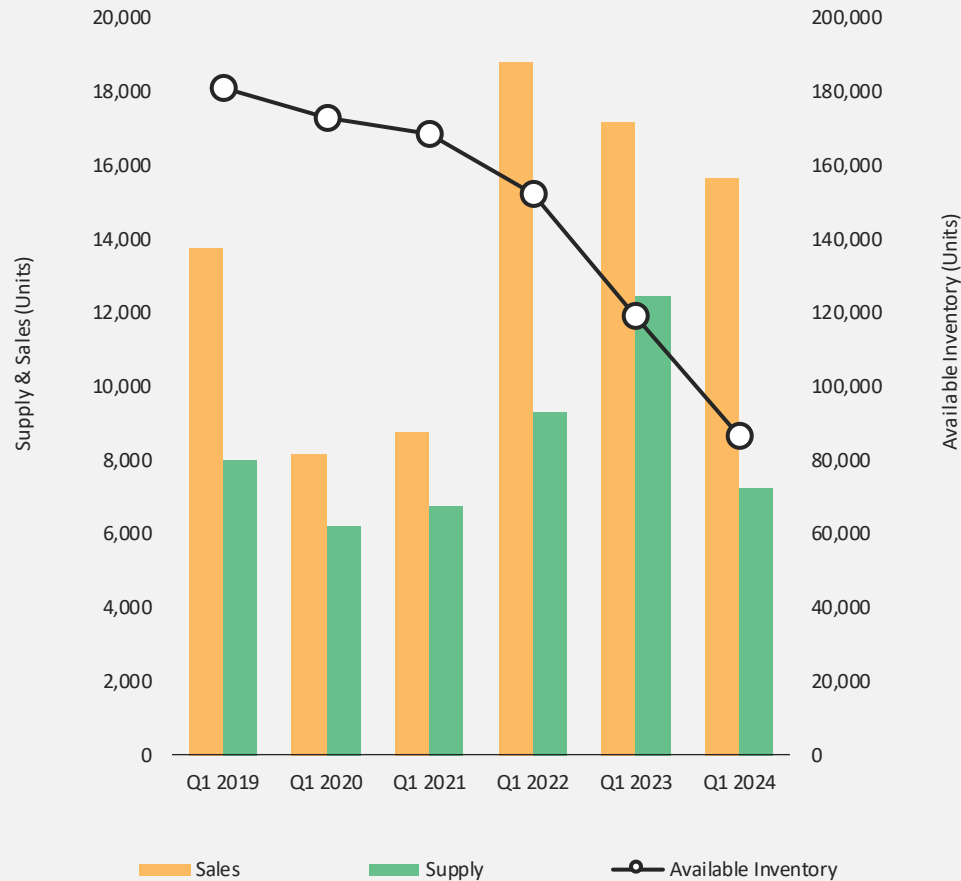
Signature Global Deluxe DXP

Signature Global
Sector 37D
1,008 units
₹ 13,000/sf

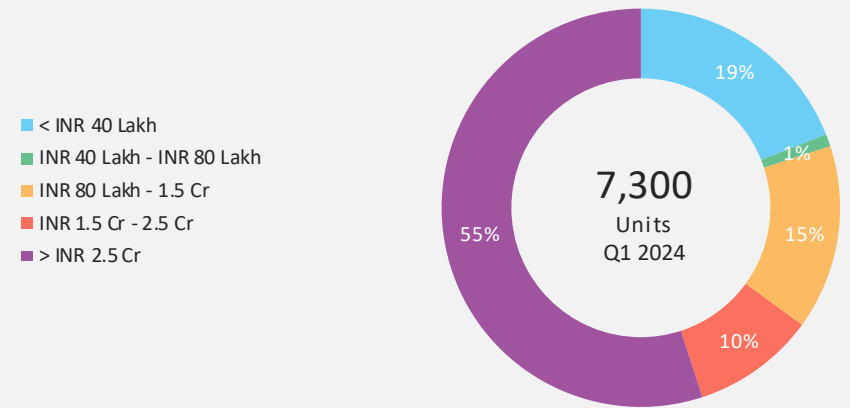
Average Quoted Rent for 2 BHK apartment measuring 1,000 sf; Average Quoted Rate (Base Price) on Built-up Area (BUA)
Available inventory includes units from projects that are launched but yet not sold, despite the launch timelines and construction progress

Above average basic selling prices are quoted on Built-up Area

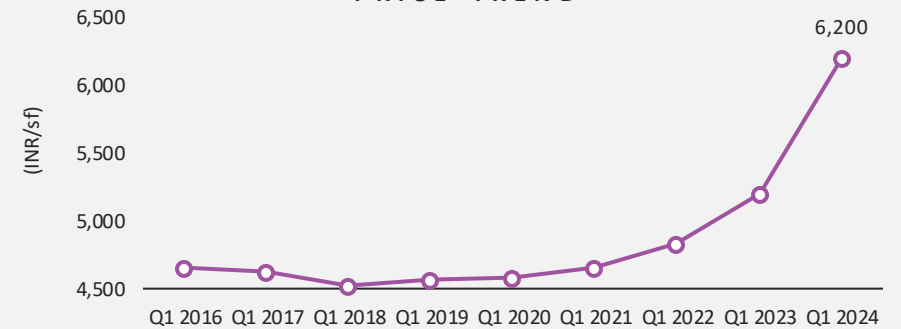
DEMAND SUPPLY DYNAMICS



SUPPLY BUDGET - SEGMENTATION



PRICE TREND



Average Quoted Rent for 2 BHK apartment measuring 700sf; Average Quoted Rate (Base Price) on Built-up Area (BUA)

Available inventory includes units from projects that are launched but yet not sold, despite the launch timelines and construction progress

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National Capital Region Q1 2024

Launches

NCR registers 3rd highest quarterly jump in new residential launches among top 7 cities

NCR contributed roughly 7% to the overall new residential supply across the top 7 Indian cities. This translates to approximately 7,300 units launched in Q1 2024. This figure represents a 11% increase compared to Q4 2023. However, on an annual basis, new launches in NCR plummeted by 42% when stacked against Q1 2023.

Gurgaon emerged as the clear leader in terms of new project launches within NCR. The city accounted for an impressive 59% share of the total new supply in the region. Greater Noida followed behind, contributing 30% of the new launches. The remaining new launches were divided equally between Noida and Delhi. Notably, Ghaziabad, Faridabad, and Bhiwadi witnessed minimal to no new residential launches during this quarter.

The ultra-luxury segment (homes priced above INR 2.5 Cr) continued to dominate the NCR market in terms of new launches, capturing a commanding 55% share.

Sales Trend

Home sales in NCR experience a marginal dip on quarterly and annual basis

The National Capital Region (NCR) residential market registered a total of nearly 15,650 housing unit sales during the first quarter of 2024. This translates to a 12% share of total sales amongst the top 7 Indian cities. While sales figures indicate a positive trend, a slight dip of 3% compared to the previous quarter (Q4 2023) and a 9% decrease year-on-year (compared to Q1 2023) are registered.

Gurgaon emerged as the undisputed leader within NCR, contributing a commanding 55% share to the region's residential sales in Q1 2024. This dominance highlights the continued appeal of Gurgaon. Other key NCR zones – Greater Noida, Noida, and Ghaziabad also displayed healthy sales activity, each accounting for a respectable 15%, 10%, and 10% share of the NCR market respectively. The remaining sales volume was contributed by Faridabad, Delhi, and Bhiwadi.

Available Inventory

NCR witnesses the highest Q-o-Q and Y-o-Y decline in available inventory among the top 7 cities

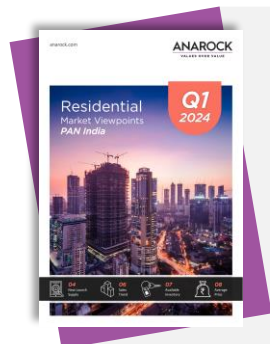
At the end of Q1 2024, NCR recorded nearly 86,400 units available, reflecting a remarkable 9% decrease compared to the previous quarter. This marks the highest decline among the top 7 cities in India. Year-over-year, NCR has also witnessed the most substantial reduction in available inventory, with a decrease of 27%, again leading the top 7 cities.

Within NCR, Gurgaon stands out as the primary contributor to the available inventory, accounting for 39% of the total. Significantly, all zones within NCR have experienced a quarterly decline in their available inventory. NCR's available inventory is primarily concentrated in the affordable and mid-segment price segments. These categories jointly constitute over 68% of the total available inventory. Furthermore, the inventory overhang has reduced by 1 month on a quarterly basis, settling at 16 months at the close of Q1 2024.



Outlook

In the coming quarters of 2024, the National Capital Region (NCR) real estate market is poised for a steady performance marked by resilience and cautious optimism. Despite facing intermittent challenges, such as ban on construction activity, fluctuating economic conditions and regulatory changes, the NCR market is expected to exhibit gradual growth. The ongoing infrastructural developments, including the expansion of metro networks and roadways, continue to enhance connectivity and accessibility, thereby increasing the attractiveness of properties within the region. Additionally, continued momentum in the luxury price segment is anticipated, driven by pent-up demand and a preference for well-equipped homes. However, close monitoring of project completions due to ban on construction activity remains essential to determine the market's



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Budget Segmentation

Affordable	< ₹ 40 Lakh
Mid-end	₹ 40 Lakh - ₹ 80 Lakh
High-end	₹ 80 Lakh - ₹ 1.5 Cr
Luxury	₹ 1.5 Cr - ₹ 2.5 Cr
Ultra-luxury	> ₹ 2.5 Cr

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