Residential Market Viewpoints

National Capital Region Q1 2026

ANAROCK
VALUES OVER VALUE

City Snapshot

LAUNCHES
16,000 Units
-17% Quarterly Change

SALES
15,200 Units
-8% Quarterly Change

AVAILABLE INVENTORY
91,250 Units
1% Quarterly Change

AVERAGE QUOTED BASE SELLING PRICE
₹ 9,620 /sf

A Bird's Eye View

NCR Key Micro-markets	RENTAL VALUES Avg. Quoted Rent (₹/month)	Quarterly Change (%)	CAPITAL VALUES Avg. Quoted Rate (₹/sf)	Quarterly Change (%)	OUTLOOK Short-term
Greater Noida West	19,000-26,000	1%	10,000	3%	
Dwarka Expressway	25,000-37,000	2%	14,000	4%	
New Gurugram	22,000-35,000	2%	13,300	4%	
Raj Nagar Extension	16,000-23,000	1%	6,750	4%	
NH-24, Ghaziabad	15,000-20,500	1%	7,000	2%	
Sector-150, Noida	23,000-35,000	2%	14,600	2%	

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

INCREASE
STABLE
DECREASE

Note: Rounding may result in minor variations between the stated and calculated values.
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

Key Project Launches

M3M Forestia East & West
M3M India Pvt Ltd
Manesar, Gurugram
2,256 units
₹ 13,000/sqft

Signature Global Sarvam
Signature Global
Sector – 37D, Gurugram
1,798 units
₹ 15,000/sqft

Arihant Seasons
Arihant Urban Space
Sector-22D Yamuna Expressway, Greater Noida
1,028 units
₹ 8,500/sqft

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

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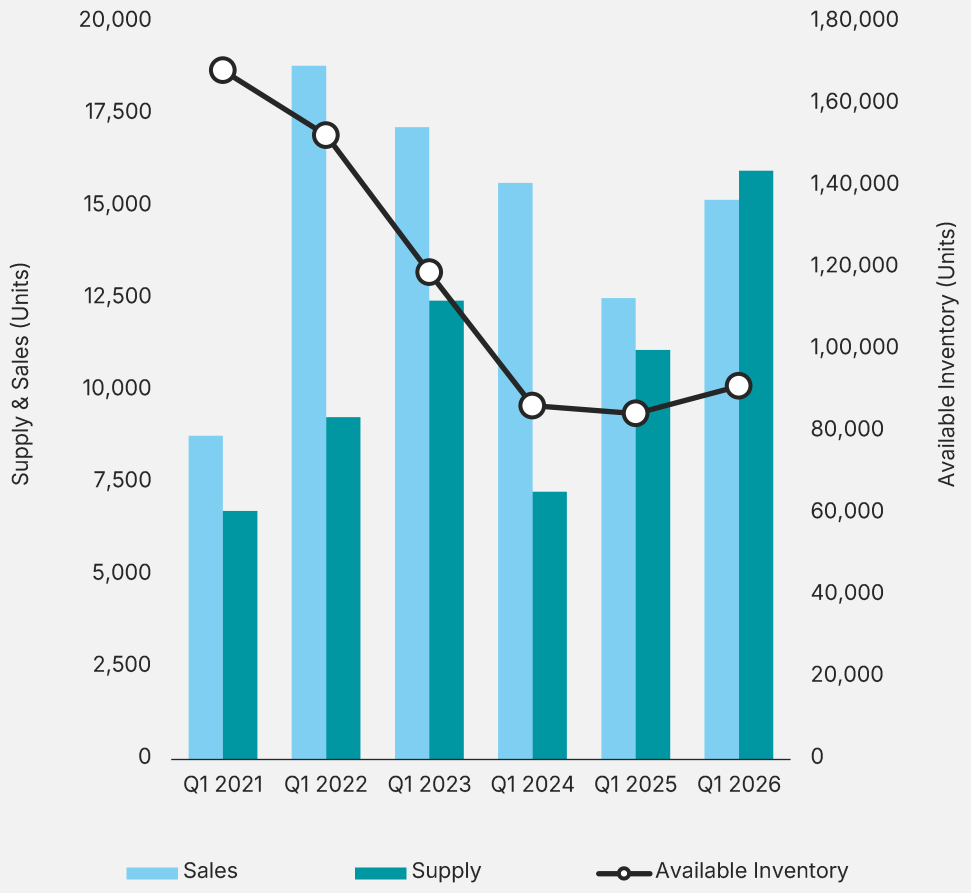
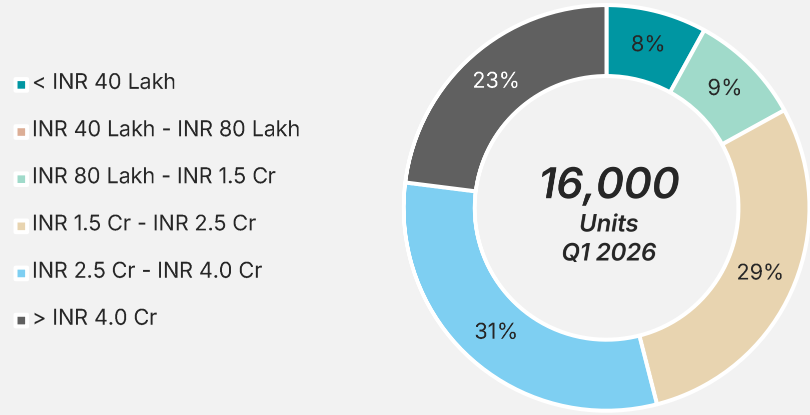
ANAROCK
VALUES OVER VALUE

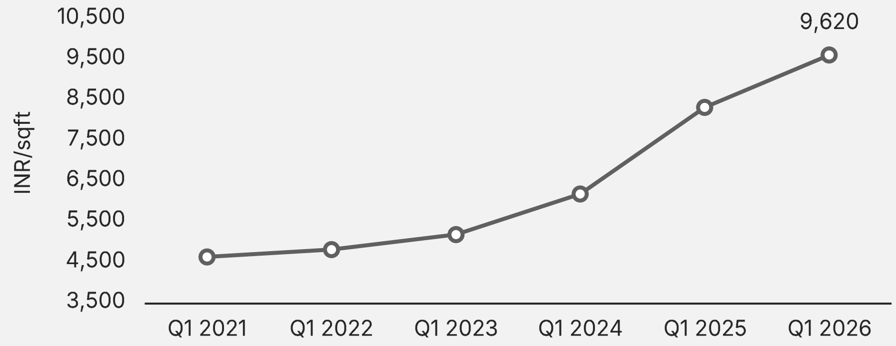
DEMAND SUPPLY DYNAMICS



SUPPLY BUDGET-SEGMENTATION



PRICE TREND



Average Quoted Rent for 2 BHK apartment measuring 700 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

Residential Market Viewpoints

National Capital Region Q1 2026

Launches

New residential launches in NCR witness a 44% growth Y-o-Y

The National Capital Region (NCR) accounted for around 13% of new residential launches across India's top 7 cities, with approximately 16,000 units introduced during the quarter. Launch activity declined by 17% quarter-on-quarter while registering a strong 44% year-on-year increase, reflecting a temporary moderation in supply.

Launch activity remained heavily concentrated in Gurugram, which accounted for a dominant 62% share of total supply, supported by steady growth of 15% quarter-on-quarter and 28% year-on-year. Ghaziabad stood out with a sharp 132% sequential surge, contributing 10% of launches, while Greater Noida held a 17% share despite a quarterly decline but strong 67% annual growth. Noida accounted for 7%, witnessing moderation sequentially but a significant 159% year-on-year increase, whereas Faridabad contributed a smaller 4% share amid a sharp decline in activity.

Launch activity in NCR was largely driven by the luxury and high-end segments, which together accounted for a 60% share of supply, with the luxury category alone contributing around 31%.

Sales Trend

NCR sales grow 21% annually; Gurugram's demand remains firm

The National Capital Region (NCR) accounted for around 15% of total residential sales across India's top 7 cities, with approximately 15,200 units sold during the quarter. Sales activity declined by 8% on a quarterly basis while recording a strong 21% year-on-year growth, indicating short-term moderation alongside sustained underlying demand in the market.

Gurugram continued to lead NCR's residential sales, accounting for around 43% of total absorption, supported by sustained demand in premium segments despite a slight 5% sequential dip. Greater Noida and Ghaziabad followed with 19% and 16% shares, respectively, with Ghaziabad recording a strong 40% annual growth despite a quarterly decline. Faridabad contributed 10%, witnessing a sharp 133% year-on-year surge even as activity moderated quarter-on-quarter. Noida held a 7% share with stable growth trends, while Delhi and Bhiwadi remained relatively small contributors.

Available Inventory

Inventory overhang of NCR improves; Declines to 18 Months

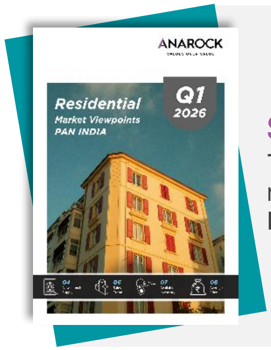
The National Capital Region (NCR) recorded an available housing inventory of approximately 91,250 units, accounting for around 15% of the total stock across India's top seven cities. Inventory levels remained largely stable, with a marginal 1% increase quarter-on-quarter and an 8% rise year-on-year.

The zonal distribution of available inventory highlights Gurugram's continued dominance, accounting for around 45% of NCR's unsold stock, followed by Greater Noida at approximately 25% and Ghaziabad at around 11%. Faridabad contributed about 7%, while Noida, Delhi, and Bhiwadi held smaller shares at roughly 6%, 4%, and 2%, respectively, reflecting a clear concentration of inventory in Gurugram and Greater Noida, owing to high developer activity and a strong pipeline of launches in these markets.

The inventory overhang in NCR improved to 18 months, declining from 19 months in the previous quarter, indicating healthy demand conditions and steady absorption.

Outlook

The NCR residential market is set for sustained growth through 2026, supported by strong infrastructure momentum and resilient end-user demand. Landmark projects such as the Dwarka Expressway, Delhi–Mumbai Expressway, expanding metro networks, and the commissioning of the Noida International Airport (Jewar) are significantly enhancing connectivity and reshaping demand across key micro-markets. Gurugram is expected to maintain its lead, driven by continued strength in high-end and luxury housing, while Noida and Greater Noida are emerging as high-growth corridors supported by infrastructure upgrades and economic expansion. Overall, NCR is entering an infrastructure-led growth phase, where connectivity, transit-oriented development, and proximity to employment hubs will increasingly shape demand and pricing, reinforcing the region's long-term growth prospects.



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Budget Segmentation:

Affordable: < INR 40 Lakh
Lower Mid: INR 40 Lakh - INR 80 Lakh
Upper Mid: INR 80 Lakh - INR 1.5 Cr
High-end: INR 1.5 Cr - INR 2.5 Cr
Luxury: INR 2.5 Cr - INR 4 Cr
Ultra-Luxury: > INR 4 Cr

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