Residential Market Viewpoints

National Capital Region Q2 2026

ANAROCK
VALUES OVER VALUE

City Snapshot

LAUNCHES
11,200 Units
-30% Quarterly Change

SALES
13,350 Units
-12% Quarterly Change

AVAILABLE INVENTORY
89,100 Units
-2% Quarterly Change

AVERAGE QUOTED BASE SELLING PRICE
₹ 9,810 /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	0%	10,150	1%	Increase
Dwarka Expressway	25,500-37,000	1%	14,180	1%	Increase
New Gurugram	22,000-35,000	0%	13,450	1%	Increase
Raj Nagar Extension	16,000-23,000	0%	6,950	3%	Increase
NH-24, Ghaziabad	15,000-21,000	1%	7,220	3%	Increase
Sector-150, Noida	23,500-35,000	1%	14,780	1%	Increase

INCREASE
STABLE
DECREASE

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

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 Super Built-up Area (SBUA)
Available inventory includes units from projects that are launched but yet not sold, despite the launch timelines and construction progress

Key Project Launches

ROF Antares
ROF Infratech & Housing
Sector-07 Sohna, Gurugram
1,891 units
₹ 3,600/sqft

Sobha Rivana
Sobha Ltd
Sector-1 Greater Noida West
1,366 units
₹ 14,899/sqft

AU Cosmos Corner
AU Real Estate Services Pvt Ltd
Siddharth Vihar, Ghaziabad
831 units
₹ 6,900/sqft

Above average basic selling prices are quoted on Saleable Area

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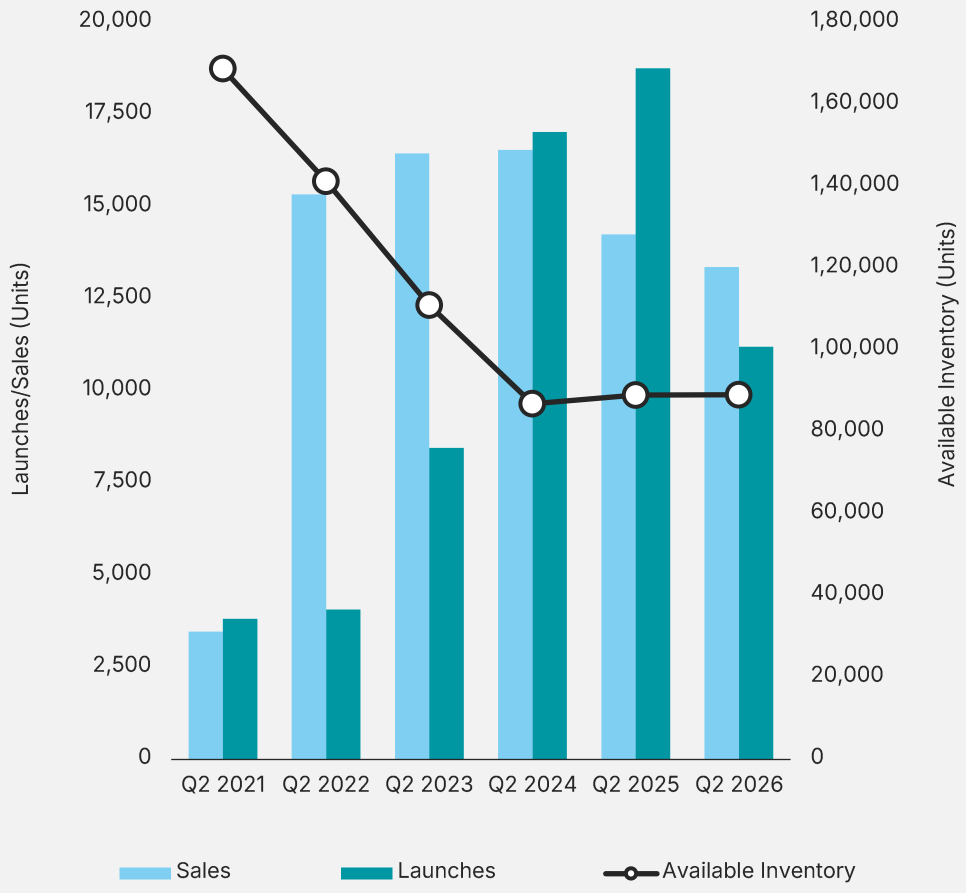
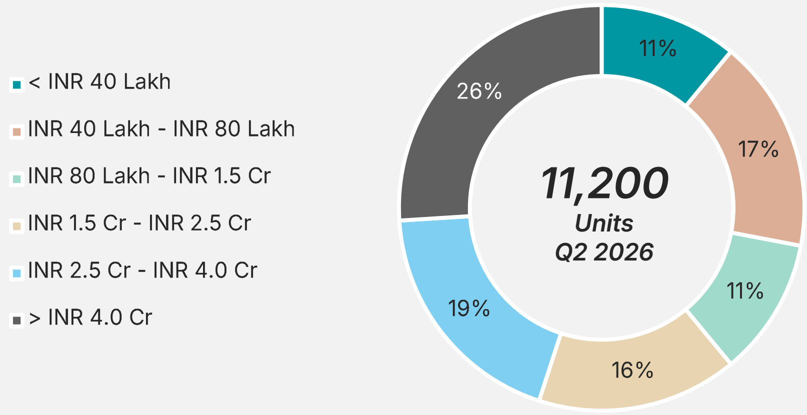
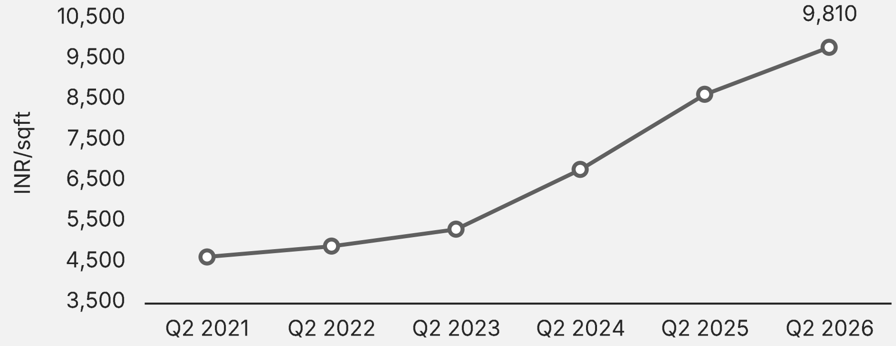
DEMAND SUPPLY DYNAMICS



SUPPLY BUDGET-SEGMENTATION



PRICE TREND



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

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

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Launches

NCR residential launches shift from luxury dominance to a diversified mix in Q2 2026

In Q2 2026, the National Capital Region accounted for approximately 11% of new residential launches across India's top seven cities, introducing around 11,200 units. Overall launch activity experienced a temporary moderation in supply, declining by 30% quarter-on-quarter and 40% year-on-year.

Geographically, supply remained heavily concentrated in Gurugram, which captured a dominant 46% share of the market despite registering a 48% QoQ and 8% YoY drop in new launches. Ghaziabad stood out as a key growth driver, posting a sharp 96% QoQ surge to secure the second-highest share at 26% of NCR's total launches. Greater Noida held a 16% share but experienced both quarterly and annual declines. Faridabad indicated positive momentum with a significant uptick in launches, whereas Noida contributed a more muted share amid moderating activity across both QoQ and YoY metrics.

Reflecting a strategic pivot in developer strategy, the region's supply profile transitioned from the high-end and luxury focus of previous quarters toward a more diversified product mix. However, the upper end of the market maintained a resilient footprint; the luxury and ultra-luxury segments still secured a combined 45% share of the new supply.

Sales Trend

Ghaziabad emerges as the only NCR micro-market to record QoQ housing sales growth

The National Capital Region accounted for approximately 15% of total residential sales across India's top seven cities, with around 13,350 units sold during the quarter. Overall sales activity in the region moderated, registering a 12% quarter-on-quarter decrease and a 7% year-on-year decline.

Gurugram continued to lead the NCR market with a 41% share of total absorption, driven by sustained demand in the premium segment, despite experiencing a 17% QoQ and 4% YoY dip. Greater Noida and Ghaziabad followed, capturing 20% and 19% of the market share, respectively. Notably, Ghaziabad was the only micro-market in the NCR to post quarterly growth, rising 4% QoQ despite an annual decline.

Faridabad registered a remarkable 115% YoY surge in sales, even as its quarterly momentum softened. Meanwhile, Noida maintained a moderate market share alongside a decline in sales, with Delhi and Bhiwadi continuing to represent a smaller fraction of the overall NCR absorption.

Available Inventory

NCR Inventory overhang remains stable quarter-on-quarter at 18 months

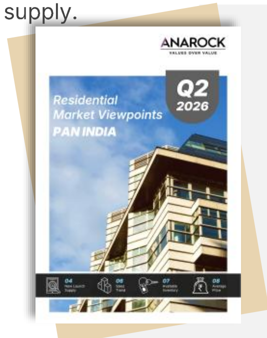
In Q2 2026, the National Capital Region (NCR) recorded an available inventory of approximately 89,100 units, representing 14% of the total unsold stock across India's top seven cities. Overall inventory levels experienced a marginal decline of 2% quarter-on-quarter, while remaining stable on a year-on-year basis.

A zonal analysis of this available inventory highlights Gurugram's continued market dominance, capturing roughly 46% of the NCR's unsold stock. This is followed by Greater Noida at 24% and Ghaziabad at 11%. Faridabad holds a moderate share of the unsold units, whereas Noida, Delhi, and Bhiwadi account for relatively minor shares. This clear concentration of inventory in Gurugram and Greater Noida is primarily driven by elevated developer activity, and a robust pipeline of new project launches in these micro-markets.

The region's overall inventory overhang stood at 18 months by the end of Q2 2026, remaining stable compared to Q1 2026. Furthermore, the overhang period declined by one month when compared to Q2 2025.

Outlook

The NCR residential market is set for continued strength through 2026 and beyond, powered by robust infrastructure and steady end-user demand. Game-changing projects — the Dwarka Expressway, Delhi–Mumbai Expressway, expanding metro networks, and the newly operational Noida International Airport (Jewar) — are boosting connectivity and unlocking fresh growth across key micro-markets. Gurugram continues to lead, anchored by strong luxury and high-end housing demand, while Noida and Greater Noida are fast emerging as high-growth corridors on the back of infrastructure upgrades and economic expansion. With transit-oriented development and employment-hub proximity increasingly shaping demand, NCR's long-term growth trajectory is anticipated to be robust.



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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

Authors
Abhai Mani Chaturvedi Sr.Vice President, Research & Advisory
Meruga Pallavi Sr. Manager, Research & Advisory
Mubarak Ali Manager, Research & Advisory

Editor
Priyanka Kapoor Sr.Vice President, Research & Advisory

For research services, contact:
Dr. Prashant Thakur
Executive Director and Head of Research & Advisory
prashant.thakur@anarock.com

Anarock Property Consultants Pvt. Ltd.
1002, 10th Floor, B Wing, ONE BKC, Plot No. C-66, G Block Bandra Kurla Complex,
Mumbai - 400 051

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