

National Capital Region Q3 2024

City Snapshot

LAUNCHES

14,100 Units

-17% Quarterly Change

SALES

15,600 Units

-6% Quarterly Change

AVAILABLE INVENTORY

85,500 Units

-2% Quarterly Change

AVERAGE QUOTED
BASE SELLING PRICE

₹ 7,200 /sf

Note: Basic selling price on BUA



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	17,000-24,000	3%	8,000	3%	▲
Dwarka Expressway	23,000-34,000	2%	10,350	8%	▲
New Gurugram	21,000-32,000	2%	9,700	8%	▲
Raj Nagar Extension	14,500-21,500	3%	5,100	7%	▲
NH-24, Ghaziabad	14,000-19,000	3%	5,250	7%	▲
Sector-150, Noida	22,000-30,000	4%	13,000	4%	▲

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 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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Key Project Launches

Gaursons NYC Residencies

Gaursons Hi Tech
Wave City, Ghaziabad
1,163 units
₹ 10,000/sf

Prateek Grand Begonia Phase I

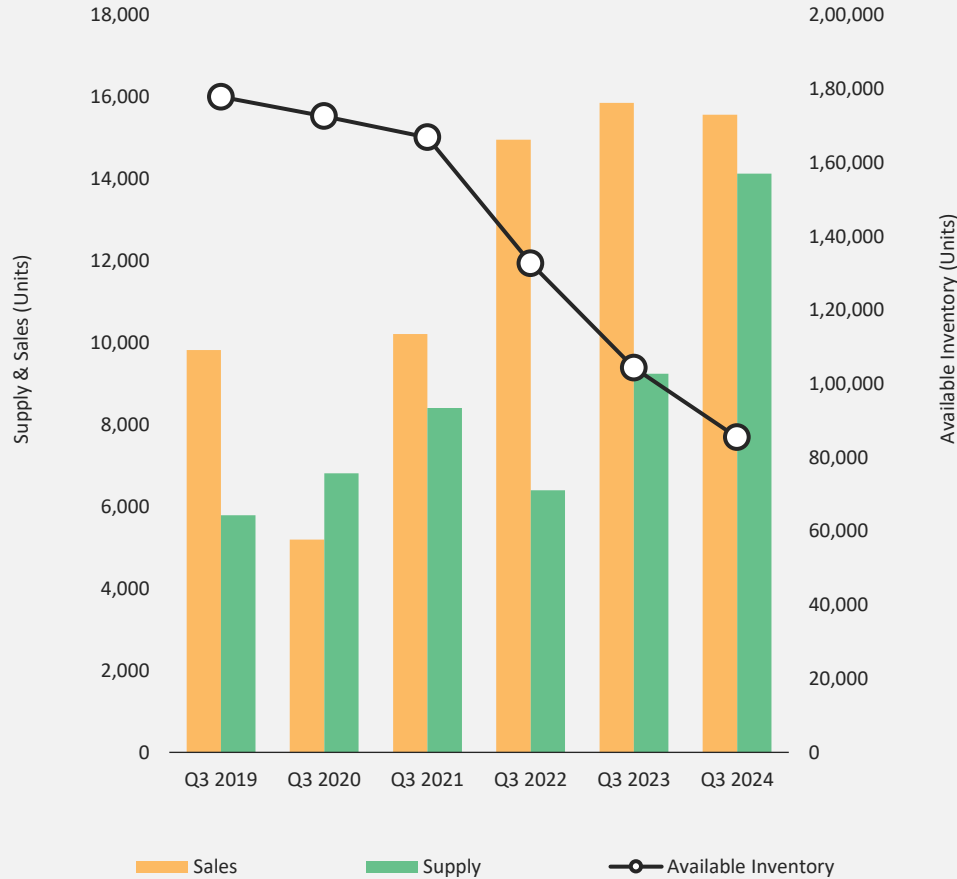
Prateek Group
Pratap Vihar, Ghaziabad
1,092 units
₹ 9,000/sf

Smartworld One DXP Phase II

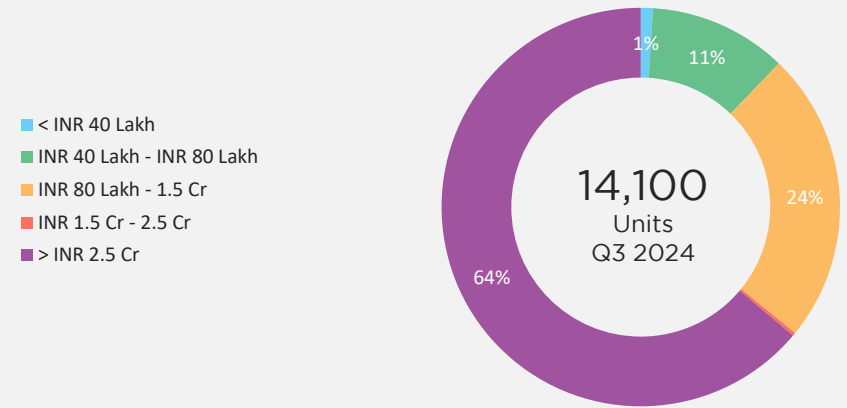
Smart World Developers
Sector 113, Dwarka Expressway
890 units
₹ 17,999/sf

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

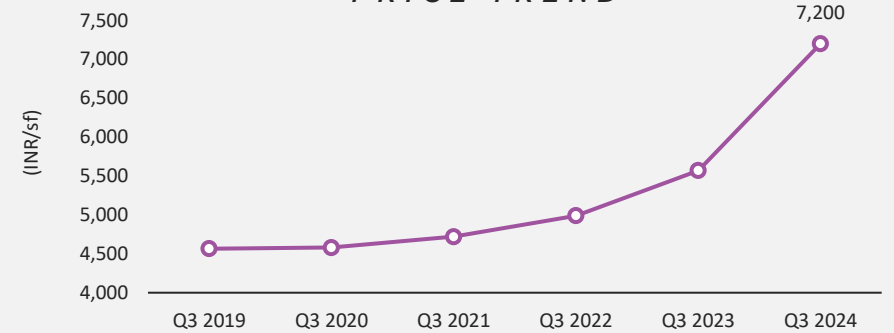
DEMAND SUPPLY DYNAMICS



SUPPLY BUDGET-SEGMENTATION



PRICE TREND



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

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Launches

New residential launches in NCR witness the sharpest annual rise compared to remaining top 6 cities

Contributing approximately 15% to the total new launches across India's top seven cities, NCR witnessed around 14,100 units launched in the market. This represents a 17% decline compared to the second quarter of 2024. Despite the quarterly dip, NCR recorded the highest annual growth among the top 7 cities, surging by 53% year-on-year.

Geographically, Gurgaon remained the most active zone in NCR, accounting for 47% of the new launches, although it experienced a 41% quarterly decline. Greater Noida and Ghaziabad followed with 22% and 18% shares, respectively. Notably, Ghaziabad witnessed a remarkable 164% surge in new launches compared to Q2 2024, emerging as the only zone in NCR to record such significant growth.

The ultra-luxury segment dominated the market with a 64% share of new launches. While the luxury and affordable segments experienced a decline, the mid and high-end segments witnessed a notable increase in their share on a quarter-over-quarter basis.

Sales Trend

NCR is the third-largest market for housing sales among the top seven cities in the current quarter

NCR remained a significant player in Pan India's housing sales, capturing 15% of total sales among the top 7 cities in Q3 2024. However, the region experienced a slight slowdown, with sales declining by 6% quarter-over-quarter and by 2% year-over-year, with sales reaching approximately 15,600 units.

Gurgaon continued to dominate NCR's sales landscape, contributing a substantial 51% share in Q3 2024. Greater Noida and Ghaziabad followed, accounting for 20% and 13% of the region's sales, respectively. Notably, Ghaziabad witnessed the most impressive growth, with housing sales surging by 19% compared to the previous quarter, highlighting its emerging prominence within NCR.

Available Inventory

NCR exhibits the steepest year-over-year decline in available inventory among the top 7 cities

NCR's residential real estate market saw a significant reduction in available inventory during Q3 2024. With nearly 85,500 units available for sale, the region witnessed an 18% year-on-year decline, the sharpest among India's top 7 cities. While there was a marginal 2% quarter-on-quarter decrease, the overall trend indicates a healthier absorption rate.

A closer look at the regional distribution reveals that Gurgaon remains the primary hub for available inventory, accounting for over 40% of the total. Greater Noida and Ghaziabad follow with 23% and 13% shares respectively. Notably, all zones except Ghaziabad and Faridabad experienced a decline in available units during the quarter. In terms of pricing, the affordable and mid-segment categories continue to dominate NCR's available inventory, comprising 32% and 27% respectively. The inventory overhang remains steady at 16 months by the end of Q3 2024.



Outlook

The National Capital Region's residential real estate market anticipates a positive fourth quarter in 2024, particularly driven by the rapid infrastructure development along the Delhi-Mumbai Industrial Corridor and the operationalization of key expressways. The festive season is expected to witness heightened activity in top micro-markets of NCR where several Grade-A developers have strategically positioned their projects. Micro markets along the Regional Rapid Transit System (RRTS) corridor, particularly in Ghaziabad are emerging as investment hotspots, with property values expected to appreciate significantly. With improved market transparency post-RERA and the resolution of several stalled projects, buyer confidence is poised to be at a high, setting the stage for robust sales during the festive quarter.

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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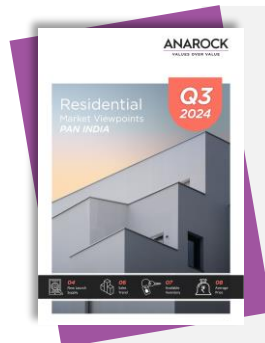
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