Residential Market Viewpoints

National Capital Region Q3 2026

ANAROCK
VALUES OVER VALUE

City Snapshot

LAUNCHES
10,900 Units
-3% Quarterly Change

SALES
13,750 Units
3% Quarterly Change

AVAILABLE INVENTORY
86,200 Units
-3% Quarterly Change

AVERAGE QUOTED BASE SELLING PRICE
₹ 9,980 /sf



A Bird's Eye View

NCR Key Micro-markets	RENTAL VALUES Avg. Quoted Rent (₹/month)	RENTAL VALUES Quarterly Change (%)	CAPITAL VALUES Avg. Quoted Rate (₹/sf)	CAPITAL VALUES Quarterly Change (%)	OUTLOOK Short-term
Greater Noida West	19,000-27,000	2%	10,350	2%	↑
Dwarka Expressway	26,000-37,000	1%	14,400	2%	↑
New Gurugram	23,000-35,000	2%	13,690	2%	↑
Raj Nagar Extension	16,000-23,500	1%	7,080	2%	↑
NH-24, Ghaziabad	15,000-21,500	1%	7,340	2%	↑
Sector-150, Noida	24,000-35,000	1%	14,980	1%	↑

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 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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Key Project Launches

YCON Platinum Heights
YCon Infra
Pataudi, Gurugram
1,956 units
₹ 3,800/sqft

Gaur Alaris Phase I
Gaurs Group
Sector-22D Yamuna Expressway, Greater Noida
1,088 units
₹ 9,000/sqft

Ace Arte
Ace Group
Sector-150, Noida
784 units
₹ 16,999/sqft

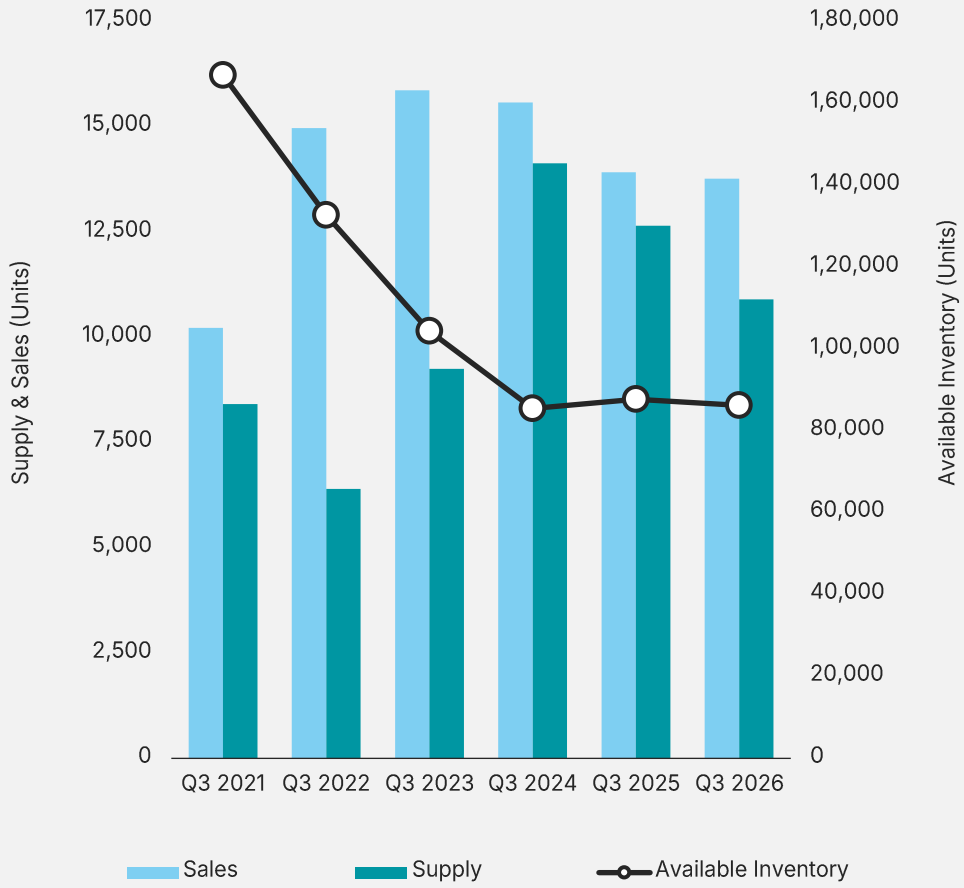
Above average basic selling prices are quoted on Saleable Area

Residential Market Viewpoints

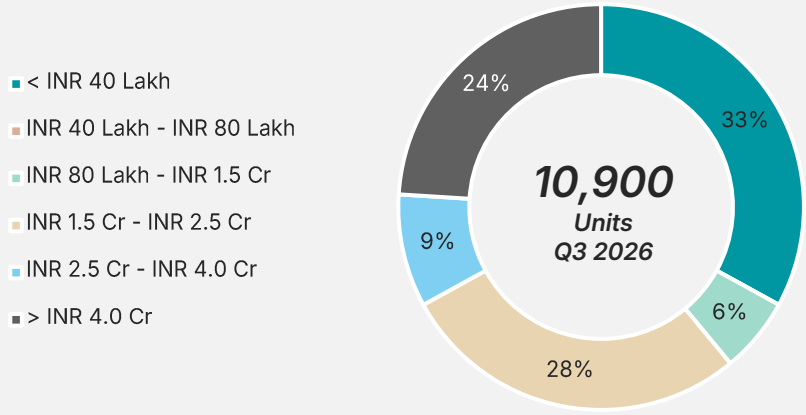
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DEMAND SUPPLY DYNAMICS



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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VALUES OVER VALUE

Launches

Gurugram retained its dominance in NCR residential launches, while Faridabad and Ghaziabad recorded strong YoY growth

The National Capital Region (NCR) contributed 10% of new residential launches across the top seven cities in India, with approximately 10,900 units launched during the quarter. Launch activity declined by 3% quarter-on-quarter and 14% year-on-year.

Launch activity remained concentrated in Gurugram, which contributed the largest share at 45%, despite a 5% quarter-on-quarter and 34% year-on-year decline. Ghaziabad followed with a 23% share, recording a 16% quarter-on-quarter decline, while launch activity more than doubled year-on-year. Faridabad contributed 15% of total launches, with activity rising 74% quarter-on-quarter and recording a sharp year-on-year increase. Greater Noida witnessed a decline in launches on both a quarter-on-quarter and year-on-year basis. Noida contributed a marginal share of total launches, while recording a sharp quarter-on-quarter increase and moderate year-on-year growth.

Launch activity in NCR was primarily concentrated in the Affordable segment, which contributed 33% of total supply, followed by the High-End segment at 28% and the Ultra-Luxury segment at 24%. Overall, the distribution indicates a diversified launch mix.

Sales Trend

Gurugram led residential sales growth in NCR, recording gains on both a QoQ and YoY basis

The National Capital Region (NCR) contributed 14% of total residential sales across the top seven cities in India, with approximately 13,750 units sold during Q3 2026. Sales activity increased by 3% quarter-on-quarter, while remaining broadly stable year-on-year, with a marginal decline of 1%.

Gurugram continued to lead residential sales in NCR, contributing 45% of total absorption, with sales increasing 15% quarter-on-quarter and 3% year-on-year, reflecting sustained demand and positive sequential momentum. Greater Noida followed with a 19% share, although sales declined 3% quarter-on-quarter and 7% year-on-year. Ghaziabad contributed 17% of total sales, recording a 6% quarter-on-quarter and 7% year-on-year decline. Faridabad contributed 9% of total sales, witnessing an 8% quarter-on-quarter decline but a strong 71% year-on-year increase.

Noida contributed a moderate share of total sales, registering modest quarter-on-quarter growth while declining year-on-year. Delhi and Bhiwadi remained smaller contributors, with both markets recording declines on a quarter-on-quarter and year-on-year basis.

Available Inventory

Available inventory in NCR declines both QoQ and YoY, the only decline among the top seven cities

The National Capital Region (NCR) contributed 14% of the total housing inventory across the top seven cities in India, with approximately 86,200 units available in Q3 2026. Inventory levels declined by 3% quarter-on-quarter and 2% year-on-year.

The zonal distribution of available inventory remained concentrated in Gurugram, which contributed the largest share at 46%. Inventory declined 3% quarter-on-quarter but increased 10% year-on-year. Greater Noida followed with a 23% share of available inventory, registering declines of 7% quarter-on-quarter and 10% year-on-year. Ghaziabad contributed 12% of available inventory, with a marginal 1% quarter-on-quarter increase but a 19% year-on-year decline. Faridabad recorded an increase in inventory on both a quarter-on-quarter and year-on-year basis. The remaining inventory was distributed across Noida, Delhi and Bhiwadi, which together contributed a relatively smaller share of available stock.

The overall inventory overhang stood at 18 months as of Q3 2026, remaining stable quarter-on-quarter. On a year-on-year basis, the overhang period declined by one month from 19 months in Q3 2025, indicating a marginal improvement in inventory absorption.



Outlook

The residential market in NCR is expected to maintain steady momentum, supported by resilient housing demand, infrastructure expansion and employment growth. Delhi Metro Phase V-B, the proposed Noida Metro extension from Sector 142 to Botanical Garden, and the proposed 35.25-km Gurugram Metro corridor connecting Sector 56 to Pachgaon could improve connectivity across emerging residential and employment hubs. Additionally, Uttar Pradesh's Model Building Regulations 2026 could facilitate development across Noida, Greater Noida and the Yamuna Expressway region, while Haryana's new industrial and Global Capability Centres (GCC) policies aim to attract investment and generate skilled employment. With Gurugram continuing to lead residential sales and available inventory in NCR moderating, improved connectivity and employment opportunities could support housing demand across key growth corridors.



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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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