

National Capital Region Q1 2022

City Snapshot

LAUNCHES

9,300 Units

-27% Quarterly Change

Note: Basic selling price on BUA

SALES

18,800 Units

7% Quarterly Change

AVAILABLE INVENTORY

152,500 Units

-6% Quarterly Change

AVERAGE QUOTED BASE SELLING PRICE

₹ 4,830 /sf



A Bird's Eye View

NCR	RENTAL VALUES		CAPITAL VALUES		OUTLOOK
Key Micro-markets	Avg. Quoted Rent (₹/month)	Quarterly Change (%)	Avg. Quoted Rate (₹/sf)	Quarterly Change (%)	Short-term
Greater Noida West	7,200-11,000	3%	3,620	1%	↑
Dwarka Expressway	15,000-19,500	3%	5,510	1%	↑
New Gurugram	11,000-15,000	1%	6,242	1%	↑
Raj Nagar Extension	7,000-10,300	2%	3,410	1%	↑
NH-24, Ghaziabad	6,500-10,000	2%	3,573	1%	↑
Sector-150, Noida	15,000-19,000	1%	5,276	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



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

Mahira Homes 104

Mahira Group
Sector-104
1,483 units
₹ 3,300/sf

Conscient Habitat 102

Conscient Infrastructure Pvt Ltd
Sector-102
1,341 units
₹ 3,750/sf

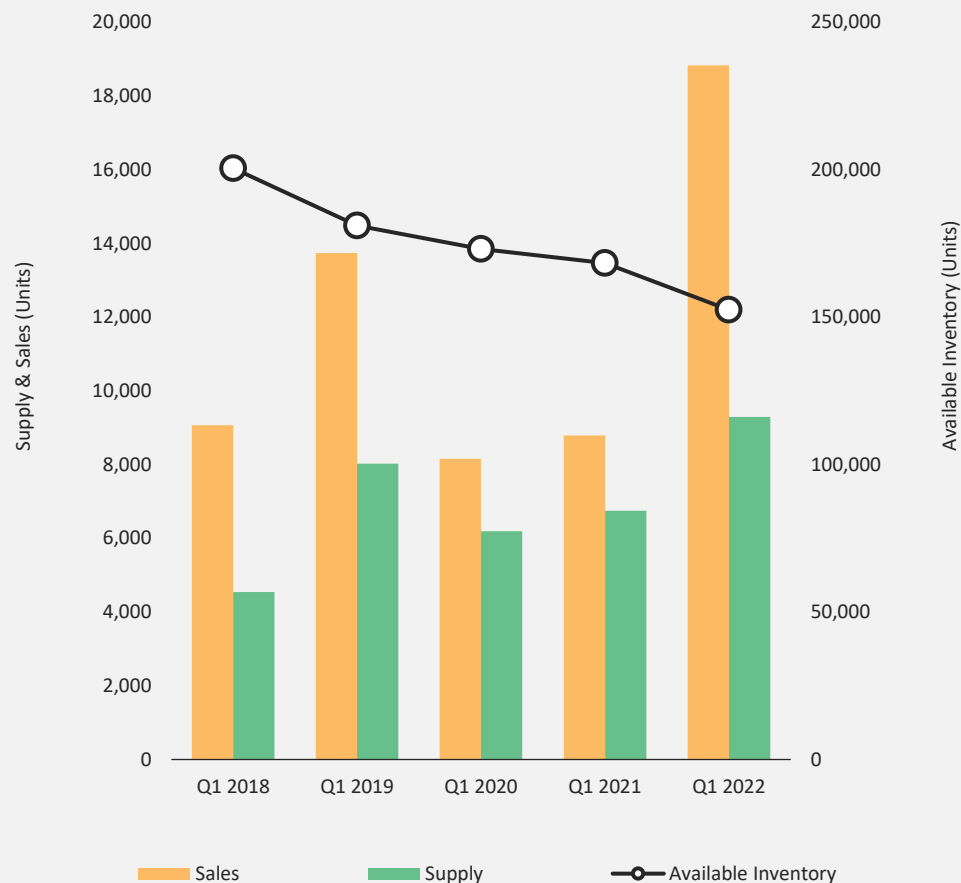
HCBS Auroville

HCBS Promoters & Developers Pvt Ltd
Sector-103
1,108 units
₹ 3,700/sf

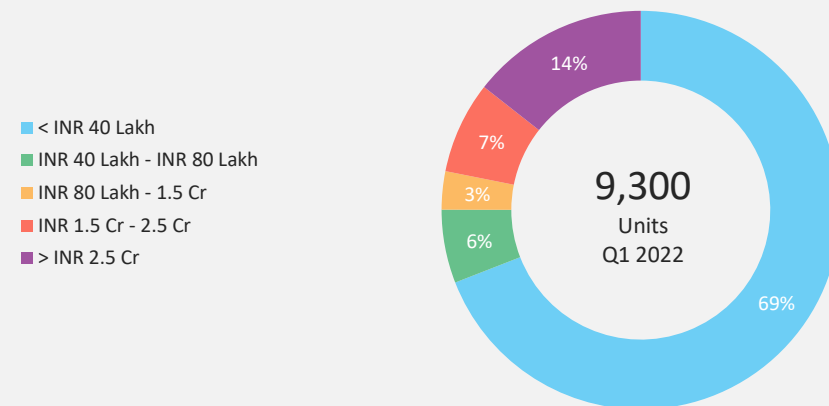
Above average basic selling prices are quoted on Built-up Area

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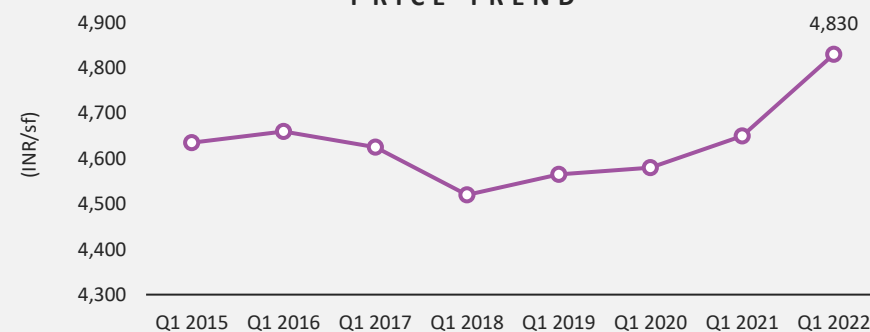
DEMAND SUPPLY DYNAMICS



SUPPLY BUDGET-SEGMENTATION



PRICE TREND



Average Quoted Rent for 2 BHK apartment measuring 700 sq; 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 2022

Launches

NCR witnessed 27% Q-o-Q decline in new launches, contributing 10% of the total new supply across the top 7 cities

Nearly 9,300 new housing units were launched in the National Capital Region (NCR) in Q1 2022. NCR is the only city besides Kolkata to witness a decline in new launches on a quarterly basis. On Y-o-Y basis, the region's new launch activity jumped up by 38%.

The highest number of residential launches were witnessed in Gurgaon, with massive 85% share of the city's total supply. Delhi stood next to Gurgaon, launching 10% of the new supply. Greater Noida, Faridabad and Bhiwadi saw no new launches in Q1 2022.

In Q1 2022, affordable housing has been the major target segment amongst the developers as 69% of the supply fell in this price bracket. Ultra-luxury segment is second-most launched ticket size, contributing 14% of the overall supply in NCR. High-end segment- with 3% share, is the least preferred price bracket in the current quarter.

Sales Trend

Second only to MMR, NCR saw housing sales of nearly 18,800 units in Q1 2022.

Accounting for 19% of the total housing sales in the top 7 cities, NCR recorded a 7% increase in the residential sales against Q4 2021 - from 17,600 units in Q4 2021 to 18,800 units in the current quarter. On yearly basis, the city's sales grew by 114%.

Gurgaon dominated housing sales in NCR and saw sales of 8,850 units - accounting for 47% of the total sales witnessed in NCR. Greater Noida recorded the next highest sales with a share of 18%. Faridabad, Delhi and Bhiwadi registered the lowest home sales, altogether comprising 13% share of the overall city sales in Q1 2022.

Available Inventory

NCR offloads the highest volume of available inventory on quarterly basis

NCR witnessed high residential inventory build-up with 1.52 Lakh units available as of Q1 2022-end. NCR's available inventory accounted for 24% of the total available stock across the top 7 cities in India. Increased sales velocity during the period Jan-Mar 2022 has helped reduce the available stock in NCR by 6% Q-o-Q and by 9% Y-o-Y.

Gurgaon has the highest available stock of 63,900 units, which is 42% of the region's total available inventory. Greater Noida (20%) and Ghaziabad (12%) have the next highest number of housing units available in the region. Housing units with ticket-sizes <INR 40 Lakh and INR 40 Lakh- INR 80 Lakh hold the highest volume of available inventory, holding approx. 37% and 33% share, respectively.

NCR has the highest inventory overhang compared to the other cities. It is estimated to take 36 months to liquidate the available inventory as of Q1 2022, which is 12 months lower than the preceding quarter.

Outlook

With the entry of large listed and corporate developers into the NCR market, the residential market here is gradually becoming more consolidated, organized and is thus restoring the confidence of the homebuyers with regards to overall transparency, professionalism and handover of the stalled projects. Despite facing several headwinds, it is predicted that housing demand in NCR market will exceed the new launch supply in the near to medium term.

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

Authors

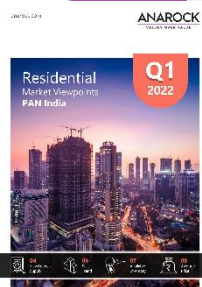
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