

# National Capital Region Q1 2025

## City Snapshot

LAUNCHES

**11,100** Units

**-24%** Quarterly Change

SALES

**12,500** Units

**-11%** Quarterly Change

AVAILABLE INVENTORY

**84,500** Units

**-2%** Quarterly Change

AVERAGE QUOTED  
BASE SELLING PRICE

**₹ 8,330** /sf

Note: Basic selling price on BUA



## A Bird's Eye View

| NCR<br>Key Micro-markets | RENTAL VALUES                 |                         | CAPITAL VALUES             |                         | OUTLOOK<br>Short-term |
|--------------------------|-------------------------------|-------------------------|----------------------------|-------------------------|-----------------------|
|                          | Avg. Quoted Rent<br>(₹/month) | Quarterly Change<br>(%) | Avg. Quoted Rate<br>(₹/sf) | Quarterly Change<br>(%) |                       |
| Greater Noida West       | 17,500-25,000                 | 1%                      | 8,950                      | 6%                      | ↑                     |
| Dwarka Expressway        | 24,000-35,000                 | 2%                      | 12,300                     | 12%                     | ↑                     |
| New Gurugram             | 21,700-33,000                 | 1%                      | 11,670                     | 13%                     | ↑                     |
| Raj Nagar Extension      | 15,000-22,000                 | 1%                      | 5,800                      | 7%                      | ↑                     |
| NH-24, Ghaziabad         | 14,300-20,100                 | 2%                      | 6,100                      | 8%                      | ↑                     |
| Sector-150, Noida        | 22,500-32,000                 | 2%                      | 15,000                     | 5%                      | ↑                     |

### Zonal Classification

|                  |  |
|------------------|--|
| <b>Gurugram</b>  | MG Road   Sohna Road   Sohna   Golf Course Extension   Golf Course Road<br>Dwarka Expressway   Southern Peripheral Road (SPR)   New Gurugram         |
| <b>Noida</b>     | Noida Expressway   Sector 150   Sector 79   Sector 76   Central Noida<br>Greater Noida   Greater Noida West   Yamuna Expressway   Pari Chowk   Dadri |
| <b>Ghaziabad</b> | 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

### Prateek Grand Begonia Phase II

Prateek Group  
Siddharth Vihar, Ghaziabad  
1,223 units  
₹ 9,499/sf

### SKA Estate

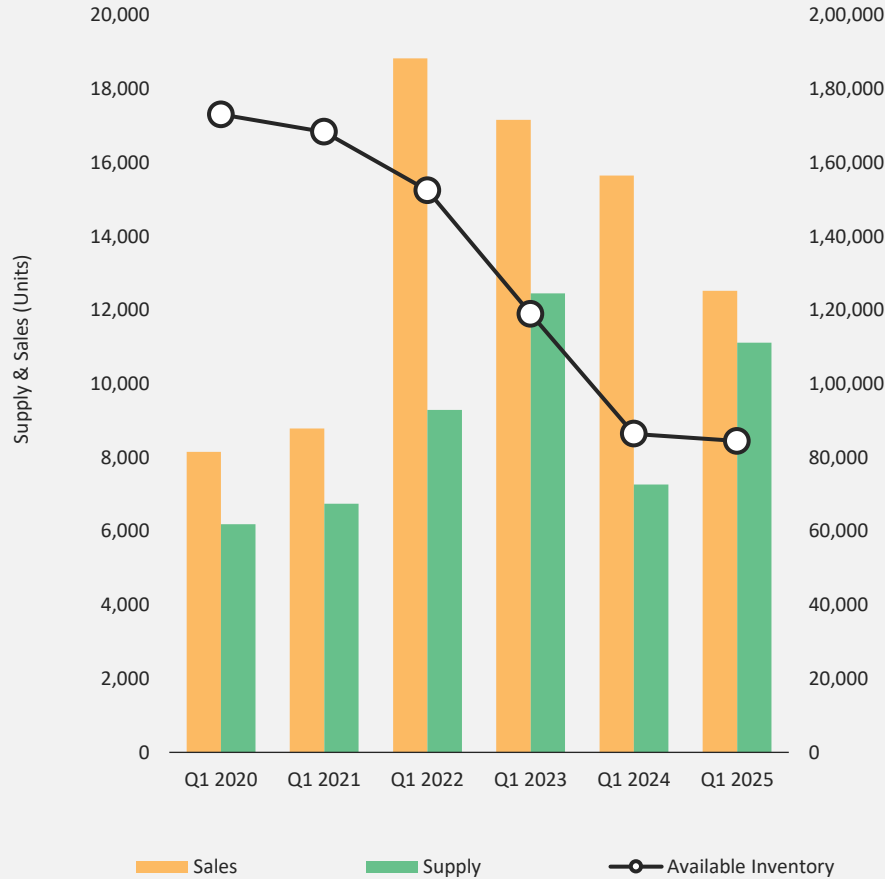
SKA Group  
Sector-ETA II, Greater Noida  
1,059 units  
₹ 8,500/sf

### Smartworld Sky Arc

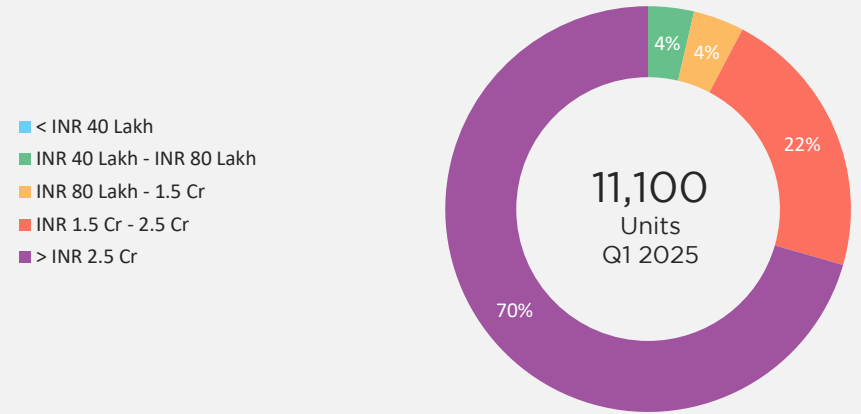
Smartworld Developers  
Sector-69, Gurugram  
948 units  
₹ 14,489/sf

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

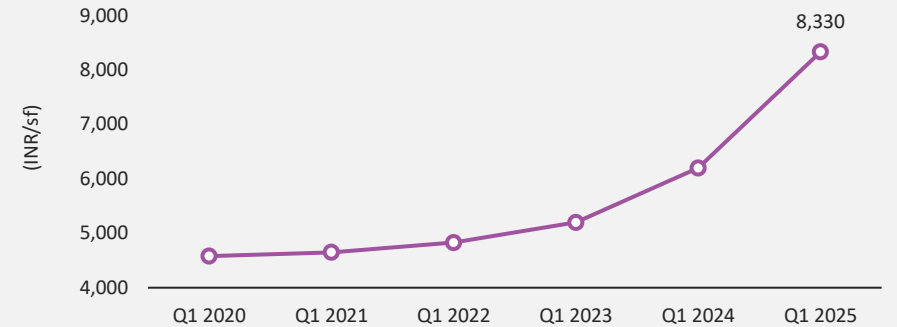
### DEMAND SUPPLY DYNAMICS



### 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)

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 leads in terms of the highest Y-o-Y rise in new residential launches among the top 7 cities**

The National Capital Region (NCR) accounted for approximately 11% of the total new launches across the top 7 cities, translating to nearly 11,100 units. While this represented a 24% decline from Q4 2024, possibly indicating a market recalibration, the region demonstrated robust annual growth, surging by an impressive 52% compared to Q1 2024.

Geographically, Gurugram dominated the NCR market, accounting for 70% of new launches and registering the highest quarterly increase at 47%, underscoring its dynamic growth trajectory. Greater Noida and Ghaziabad were the other most active zones with 15% and 11% shares, respectively, with Noida comprising the remainder.

A striking feature of the NCR market was the overwhelming dominance of the luxury and ultra-luxury segments, representing 92% of new launches (22% luxury, 70% ultra-luxury). This trend suggests that developers are focusing significantly on the premium budget segments.

## Sales Trend

**Gurugram accounts for nearly half of the housing sales in NCR in the current quarter**

In the first quarter of 2025, the National Capital Region (NCR) represented a 13% share of total housing sales across the top 7 cities, with approximately 12,500 units sold. However, this period marked a noticeable slowdown for the region's real estate market. Sales witnessed an 11% decline quarter-over-quarter and a more substantial 20% decrease year-on-year.

Within NCR, Gurugram remained the primary sales driver, accounting for nearly 46% of the region's housing absorption. Greater Noida and Ghaziabad followed, securing 20% and 14% shares, respectively. Interestingly, while most zones within NCR experienced a dip in housing sales compared to Q4 2024, Noida stood out as the sole exception, recording a 7% Q-o-Q increase.

## Available Inventory

**NCR experiences a decline in available inventory on both a quarterly and annual basis**

As of the end of Q1 2025, the National Capital Region (NCR) has approximately 84,500 units in its available inventory, representing 15% of the total inventory across the top 7 Indian cities. Registering a 2% year-on-year and quarter-on-quarter decrease, the consistent reduction in the available inventory indicates improving market health and healthier absorption levels.

A zone-wise breakdown highlights Gurugram as the dominant zone, holding a substantial 41% of NCR's available inventory, with Greater Noida (23%) and Ghaziabad (13%) following. Notably, the available inventory declined in all NCR zones except Gurugram. The affordable and mid-segment units dominate the market's available units, accounting for 30% and 24%, respectively.

As of Q1 2025, the inventory overhang remained steady at 17 months, suggesting a stable demand-supply balance relative to the sales pace.



## Outlook

NCR's residential market is experiencing a structured revival in 2025, with Gurugram and Greater Noida leading the recovery in Q1 2025. Improved market confidence and the RBI's accommodative monetary policy may accelerate purchasing decisions across price segments in the coming quarters. While specific projects still face completion challenges, the financially stable developers increasingly dominate the market, delivering quality housing. Infrastructure improvements, including expressway expansions and rapid transit systems, enhance connectivity between satellite cities. The market increasingly emphasizes sustainability features and open spaces, reflecting evolving buyer preferences.

### 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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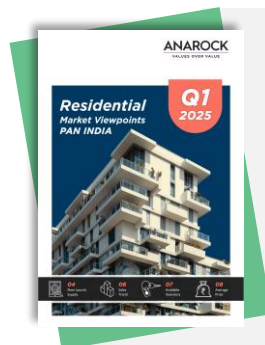
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