MARKET IN MINUTES

Savills Research

India | Year-End 2025

Delhi-NCR Residential Market Watch

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In this report, we focus on the premium residential segment.

ECONOMY ROUND-UP

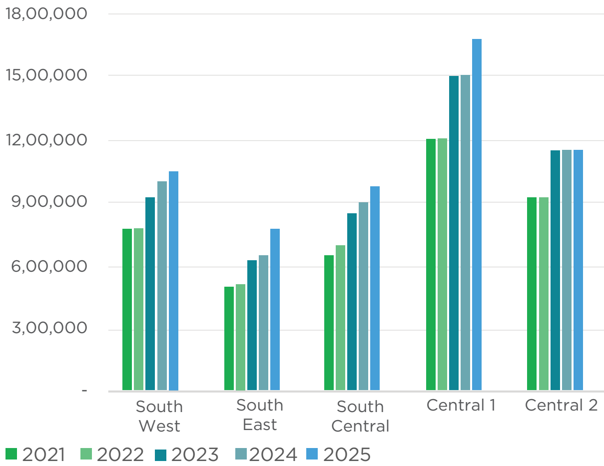
- India's economy maintained a solid traction through 2025, supported by resilient demand and steady investment activity. The RBI revised its full-year FY26 GDP growth to 7.3% from 6.8% earlier, reflecting strong macroeconomic fundamentals despite intermittent tariff tensions that added volatility to external trade during the year.
- During July-September FY 2025-26, GDP grew strongly at 8.2%, a six-quarter high, underscoring sustained momentum in manufacturing, services, and investment activity.
- The government introduced GST 2.0, shifting to a simplified 5%–18% two-slab structure. Lower GST on construction materials such as cement, steel, tiles, and electrical materials is expected to reduce construction costs and support housing demand.
- Retail inflation generally remained on a disinflationary path through 2025, consistently easing over the year before falling to a historic low of 0.3% in October 2025. The decline was driven by a combination of GST-related price moderation, softening commodity prices, and favourable supply conditions.
- The benchmark lending rate was reduced cumulatively by 125 basis points during the year, from 6.50% in January to 5.25% in December 2025, with policymakers shifting to neutral stance supporting credit growth and domestic demand.

REGULATORY ANNOUNCEMENTS IN DELHI-NCR

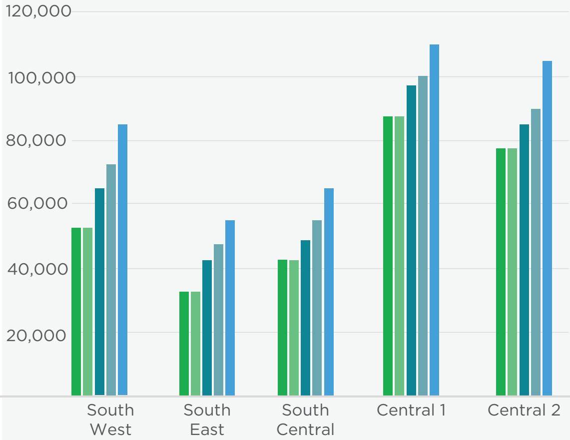
- In July 2025, the Government of Uttar Pradesh removed ground coverage limits and revised the Floor Area Ratio (FAR) norms across NOIDA, Greater NOIDA, YEIDA, and the Uttar Pradesh State Industrial Development Authority (UPSIDA) areas. Under the revised regulations, the permissible FAR has been increased to 3.0 for industrial and institutional projects, 3.5 for group housing developments, and 4.0 for commercial projects. At the same time, mandatory green cover requirements have been reduced to 10–15%, and developers are now permitted to utilise the entire plot area after accounting for setbacks and parking provisions.
- The Haryana government's new housing policy mandates developers to reserve 20% of plots and 15% of flats for Economically Weaker Sections (EWS) in licensed colonies. For group housing projects, the EWS flats will be sized between 200-400 sq. ft., with the price capped at INR 1.5 lakh per unit. The area of EWS plots will range from 50 sq. m. to 125 sq. m., priced at INR 600 per sq. m.
- The Haryana government increased the collector rates for property registration in the range of 10% to 50% in August 2025, across urban and rural areas.

PRICE TRENDS

Average Capital Values for Plots
(INR per sq. yard)



Average Capital Values for Floors
(INR per sq. ft.)

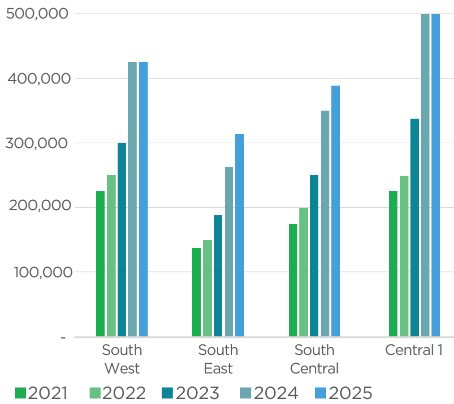


Source: Savills India Research

- Delhi's luxury residential market continued to grow steadily through 2025, led by stronger end-user activity and rising investor confidence due to improved transparency under updated RERA norms. The market continues to see a clear shift in buyer preferences towards greater comfort, enhanced privacy, and flexible living formats. This has increased the appeal of independent floors and plotted developments over dense high-rise towers. A selective rise in circle rates across premium zones has also contributed to an upward movement in the capital values of plots and floors, as it raises the benchmark valuation of properties, thereby directly impacting pricing.
- In 2025, capital values of plots at the city level grew by about 9% YoY. South-East Delhi led the rise with nearly 19% annual growth and a CAGR of around 12% between 2021-2025, driven by active development activities and buyers' preference for ownership-based living. Central-1 and South-Central followed with 12% and 8% annual growth, respectively, while South-West Delhi recorded a 5% YoY increase in average capital values of plots during the year.
- On the contrary, luxury floors saw higher appreciation in capital values compared to plots, rising by 16% at the city level in 2025. The South-Central micromarket led with about 18% annual growth, followed by South-West at 17% and South-East at nearly 16%. Central-1 and Central-2 micromarkets also indicated healthy traction with annual growth of around 10% and 17%, respectively. Within this segment, 3 and 4-BHK formats remain the most preferred as buyers increasingly favour flexible layouts suited for work-from-home and multi-generational living. Newer floor developments are evolving in line with changing buyer preferences, with greater emphasis on wider frontages, improved ventilation, dedicated parking, private terraces, and seamless lift access. These features cater to the demand for enhanced comfort, privacy, and functional living. Developers are increasingly integrating home automation and energy-efficient materials, reflecting buyers' preference for modern, low-maintenance luxury homes that offer long-term cost efficiency and convenience.

RENTAL TRENDS

(INR per month)



Source: Savills India Research

- Delhi's luxury rental market saw a moderate rise of about 7% in 2025, easing from the sharp surge seen a year earlier. South-East Delhi led rental growth with 19% YoY surge, followed by South-Central at 11%, supported by strong rental requirements from professionals working in key commercial clusters.
- Well-connected locations with premium amenities continue to attract high-value tenants, keeping occupancy levels healthy.
- Rental values in South-West and Central-1 micromarkets remained stable, indicating a phase of consolidation after high rental growth in the previous year.

DELHI MICROMARKETS

South West - Shanti Niketan, Anand Niketan, Westend, Vasant Vihar

South East - Friends Colony East, Friends Colony West, Maharani Bagh, Greater Kailash - I, Greater Kailash – II

South Central - Defence Colony, Anand Lok, Niti Bagh, Gulmohar Park, Hauz Khas Enclave, Safdarjung Development Area, Mayfair Gardens, Panchsheel Park

Central 1 - Jorbagh, Golf Links, Malcha Marg

Central 2 - Amrita Shergil Marg, Aurangzeb Road, Prithviraj Road, Sikandara Ro ad, Tilak Marg, Ferozshah Road, Mann Singh Road, Tees January Marg, Sunder Nagar, Chanakyapuri

KEY TRANSACTIONS

Transaction: Sale
Location: Friends Colony East
Asset Type: Bungalow
Area: 1,910 sq. yard
Asset Description: An independent residence with a three-side open layout
Price: INR 116 Crore

Transaction: Sale
Location: Vasant Vihar
Asset Type: Residential Plot
Area: 1,280 sq. yard
Asset Description: A four-side-open property offering serene, park-facing views
Price: INR 113 Crore

Transaction: Sale
Location: Golf Links
Asset Type: Bungalow
Area: 712 sq. yard
Asset Description: A well-maintained independent house with park frontage
Price: INR 100 Crore

Transaction: Sale
Location: Westend
Asset Type: Apartment
Area: 4,200 sq. ft.
Asset Description: A brand-new apartment with a park at the rear
Price: INR 42 Crore

Source: Savills India Research

Notes:
- Average capital value for projects is the quoted base price on the saleable area
- Average rentals are for apartments/floors with an average size of 2,000-2,500 q. ft. with stilt car parking
- The quoted capital values for plots in the Central 2 micromarket, especially in the Lutyen's Bungalow Zone is a function of the plot size and the size of the structure built over it. Generally, plots with a bigger built-up area trade at higher rates as compared to plots with a smaller built-up area
- The quoted capital and rental values for the current year are as of December 2025

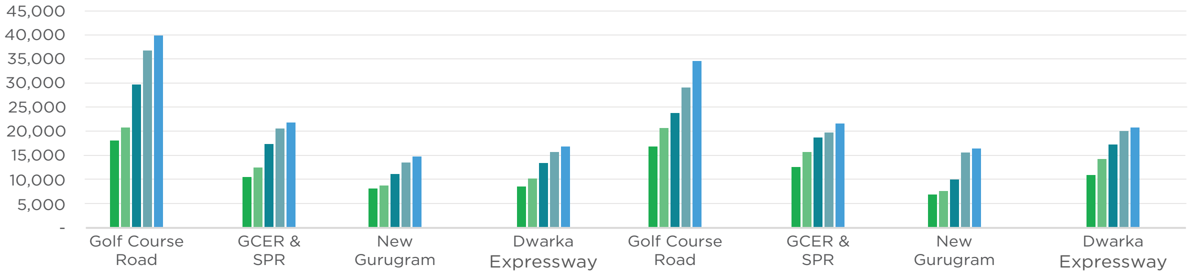
Gurugram

> Capital values sustained steady growth in 2025

PRICE TRENDS

Average Capital Values for Completed Properties (INR per sq. ft.)

Average Capital Values for Under-Construction Properties (INR per sq. ft.)

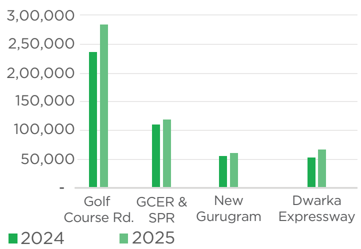


Source: Savills India Research

- Capital values in the city increased moderately, with completed projects seeing nearly 7% annual appreciation, while under-construction projects witnessed an increase of 9% YoY. The city reported a healthy CAGR of 14%–25% in capital values between 2021 and 2025, across both ready-to-move and ongoing projects. Strong demand from HNIs, supported by the continued presence of corporates, has remained a key driver of housing demand in the region. This sustained economic activity has translated into consistent buyer interest over the years, underpinning long-term residential market stability.
- In the category of completed projects, Golf Course Road continues to be the most sought-after micromarket, supported by limited new launches and consistent buyer interest. It achieved close to 22% CAGR in capital values during 2021–2025. GCER & SPR, New Gurugram, and Dwarka Expressway followed with CAGR in the range of 16%–20%, driven by improvements in connectivity due to infrastructure upgrades and completion of new projects. While high-value deals established fresh pricing benchmarks in prime locations, peripheral markets retained relevance by offering comparatively affordable entry points for end-users and investors.
- Within the under-construction category, the New Gurugram micromarket witnessed a strong 25% CAGR in capital values during 2021-2025. However, YoY appreciation eased to approximately 6%, signaling price stabilisation. The uptrend was driven by new launches from developers like Godrej, Emaar, Krisumi Corporation, and M3M. Golf Course Road and GCER & SPR micromarkets also performed well, posting CAGRs of about 19.4% and 14%, respectively, alongside annual growth of 18.7% and 10% in average capital values. Dwarka Expressway registered a 17% CAGR, aided by improved connectivity and ongoing progress in infrastructure development.
- Many HNIs and NRIs are increasingly looking beyond conventional housing formats and showing growing interest in branded residences, senior living apartments, and homes integrated with wellness or leisure features. Additionally, green spaces, energy-efficient design, fitness amenities, and dedicated workspaces have increasingly become key decision-making factors rather than optional add-ons. In addition, improved project specifications and clearer delivery timelines have enhanced buyer confidence, thereby supporting stronger interest in under-construction properties.

RENTAL TRENDS

(INR per month)



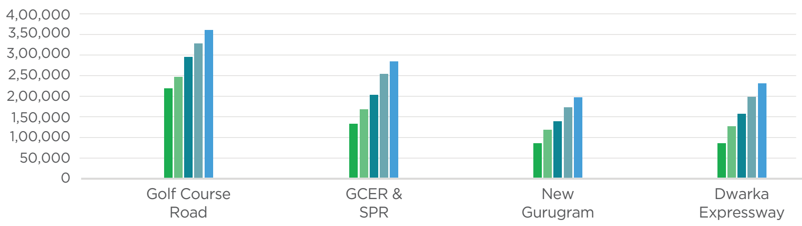
Source: Savills India Research

- Average rentals across the city rose by 16% YoY. Dwarka Expressway led with a 25% increase, largely driven by the completion of ultra-premium residences, which lifted the micromarket's overall average rental values. Golf Course Road followed with a 20% rise.
- New Gurugram recorded 10% increase, while GCER & SPR grew moderately at 8% YoY. Overall, rental growth is strongest in luxury and well-located projects, while peripheral areas show steady but moderate appreciation.

PRICE TRENDS

Average Capital Values for Plots

(INR per sq. yard)



Source: Savills India Research

- Plot rates in Gurugram continued their upward trajectory, posting nearly 13% YoY growth in 2025. Dwarka Expressway stood out with highest CAGR of 28% between 2021-2025, and 16% annual growth in 2025. The rise is driven by expressway completion, proposed metro expansion, and new residential-commercial clusters, prompting early plot purchases.
- New Gurugram and GCER & SPR micromarkets also posted healthy gains, recording CAGRs of around 23% and 21%, and a YoY increase of 13% and 12%, respectively. This growth is attributed to expanding infrastructure, including a planned six-lane elevated SPR link, further boosting connectivity and the micromarket's appeal.
- Golf Course Road, despite its mature market profile, witnessed significant price appreciation, recording a 10% annual growth and a 13% CAGR in plot values. Limited land availability and high-end residential unit requirements kept values firm. Overall, Gurugram's land market shows consistent appreciation, supported by large-scale infrastructure upgrades and strong end-user as well as investor sentiment.

KEY TRANSACTIONS

Transaction: Sale
Location: SPR
Asset Type: Penthouse
Area: 10,850 sq. ft.
Asset Description:
An ultra-luxury 6-BHK duplex featuring a private lounge, state-of-the-art gym, and uninterrupted 360° views of the Aravalli range
Price: INR 20.3 Crore

Transaction: Sale
Location: Dwarka Expressway
Asset Type: Apartments
Area: 6,100 sq. ft.
Asset Description:
Two 3-BHK apartments and one 2-BHK apartment within an ultra-luxury, under-construction project spread across 17 acres
Price: INR 8.4 Crore

Transaction: Sale
Location: Dwarka Expressway
Asset Type: Apartments
Area: 2,939 sq. ft.
Asset Description:
A 3-BHK apartment with a staff room in a newly launched, branded residential development offering world-class amenities
Price: INR 7.5 Crore

Source: Savills India Research

YoY COMPARISON

16,144 units
2024

12,085 units
2025

Source: Savills India Research

Luxury residential launches in Gurugram declined by 25% YoY compared to 2024. Despite the overall moderation, 75% of new launches were concentrated across the Dwarka Expressway and GCER & SPR, underscoring their growing prominence as key residential micromarkets. New Gurugram accounted for 19% of total launches, while Golf Course Road contributed 6%.

Notes:
- Average capital value for projects is the quoted base price on the saleable area
- Capital values are reflective of properties priced INR 2 crores and above
- Average quoted rentals are for 3 & 4-BHK apartments on Golf Course Road and 3-BHK apartments in other micro markets
- The quoted capital and rental values for the current year are as of December 2025
- GCER - Golf Course Extension Road
- SPR - Southern Peripheral Road

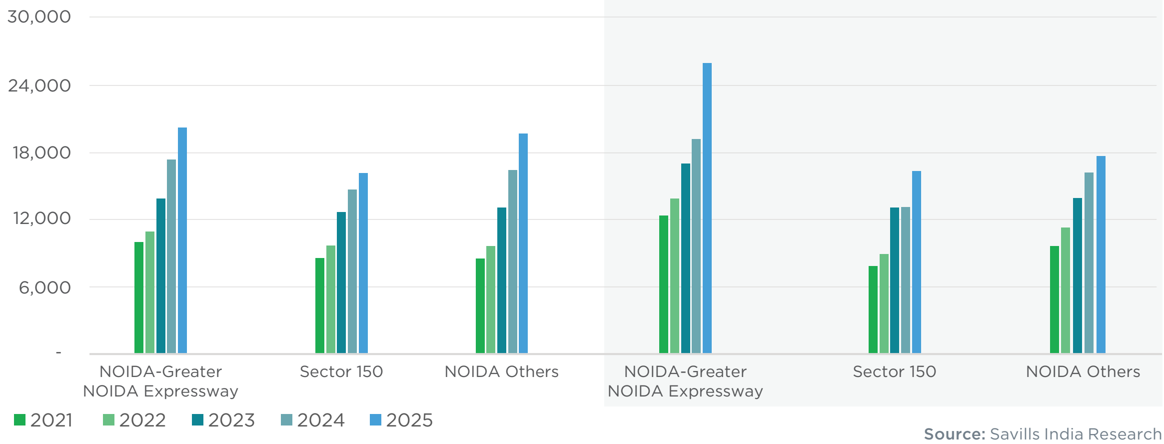
NOIDA

> Growth trajectory remains strong in 2025

PRICE TRENDS

Average Capital Values for Completed Properties (INR per sq. ft.)

Average Capital Values for Under-Construction Properties (INR per sq. ft.)

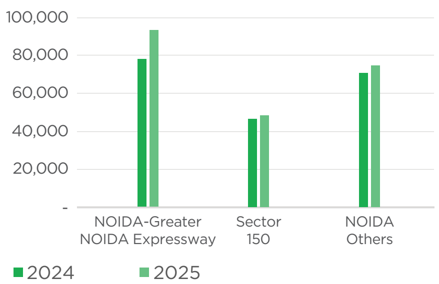


Source: Savills India Research

- NOIDA's residential landscape in 2025 reflects a market that has steadily transitioned into a mature one. The city's evolving infrastructure, expanding office corridors, and a growing preference for well-planned housing communities, along with policy support, have strengthened buyer confidence in its residential real estate. Increasing interest in lifestyle-led products, such as premium high-rises, penthouses, and integrated townships, has further supported this shift. At the same time, peripheral micromarkets have gained visibility as improving connectivity and upcoming urban initiatives unlock new residential potential.
- City-wide capital values for completed luxury projects rose to 15% YoY, while under-construction projects outperformed, achieving 23% YoY growth, averaging at the city level. The NOIDA–Greater NOIDA Expressway is becoming a preferred corridor in both categories, retaining an annual appreciation of 16% and 36%, respectively. The micromarket recorded robust growth in average capital values, with a CAGR of 19% in completed projects and 21% in under-construction developments between 2021 and 2025. The appreciation was supported by an increasing number of branded residential projects offering world-class amenities, proximity to key commercial hubs, and sustained infrastructure development.
- Within the under-construction segment, Sector 150 followed closely, with a strong 24% YoY growth. In contrast, the NOIDA Others micromarket recorded a relatively modest 9% YoY increase in capital values. Overall, the inventories of both completed and under-construction projects benefitted from end-users & investors prioritizing immediate possession and predictable capital returns.
- Rising commercial activity, ongoing metro and expressway extensions, and the long-term opportunities outlined under the Masterplan 2041 is positioning NOIDA's residential market for continued growth, thereby attracting end-users and investors alike.

RENTAL TRENDS

(INR per month)



Source: Savills India Research

- NOIDA recorded rental growth of 9% YoY.
- The NOIDA–Greater NOIDA Expressway led with a 19% YoY rise, while Sector 150 and NOIDA Others micromarkets followed with 4%-5% annual growth.

KEY TO MICROMARKETS

NOIDA Others - Sectors 50, 75, 78, 79 & 107

YoY COMPARISON

2,734 units
2024

2,257 units
2025

Source: Savills India Research

Luxury launches in NOIDA declined by 17% in 2025 as compared to 2024. The NOIDA-Greater NOIDA Expressway led with 40% contribution, followed by NOIDA Others with 32% and Sector 150 recording 28% share in new launches.

Notes:

- Average capital value for projects is the quoted base price on the saleable area
- Capital values are reflective of properties priced INR 2 crore and above
- Average quoted rentals are for 3-BHK apartments
- The quoted capital and rental values for the current year are as of December 2025

OUTLOOK FOR 2026

- Delhi-NCR's luxury residential market is set for a steady upward trajectory in 2026, shaped by regulatory easing, infrastructure expansion, and a strengthening business ecosystem. The ease in FAR norms, removal of height restrictions, and adjustments in circle rates are expected to influence pricing dynamics and create more scope for large-scale luxury projects. These policy changes, combined with ongoing infrastructure upgrades, Master Plan 2041, partial commencement of Jewar Airport, and commercial development, will sustain healthy movement in capital values of luxury residential apartments and plot prices across the region.
- The rising workforce driven by the presence of global firms, emerging start-up ecosystem, and expanding service sectors is expected to support both rental absorption and end-user buying, particularly in premium developments. Branded residences are anticipated to gain prominence as developers align new launches with evolving preferences for modern amenities and integrated living, thereby creating long-term asset value.
- New segments such as studio apartments, wellness-led homes, and senior-living communities are likely to build traction as buyers prioritise convenience and quality. Interest from HNIs is expected to deepen further, supported by portfolio diversification, stable rental yields, and the long-term resilience of NCR's luxury residential assets.
- Overall, the region is expected to witness sustained momentum, with regulatory clarity, economic growth, and a shift toward quality-led development.

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