

# DELHI-NCR

City Snapshot

**Jan-Mar 2023**





# RESIDENTIAL

The residential market across Delhi-NCR is gradually paving its way out from the sluggishness that has been there in the market for a long. Both new supply and sales remained buoyant during the quarter, with new supply of nearly 14,800 units and total sales of approx. 10,900 units.

Recently, the Haryana Government has increased the circle rate for the properties located across Gurugram, which will have an impact on the cost of registries going forward. Gurugram, being one of the most dynamic markets of Delhi-NCR, will continue to attract homebuyers (both end-users and investors) with the completion of Dwarka Expressway and Delhi Mumbai Industrial Corridor.

# OFFICE

With the presence of several Fortune 500 companies, the office market of Delhi-NCR follows the path of Bengaluru in terms of new supply addition, net absorption and gross leasing activity.

However, overall vacancy rate has declined marginally from the previous quarter but, on the other hand, office rentals remained largely unchanged in the quarter.

Over 18 msf of new supply is under various stages of construction and slated for completion in the next 2-3 years in prime markets of Golf Course Extension Road, Golf Course Road, SPR and Noida Expressway and Greater Noida.

# RETAIL

Retail sector across Delhi-NCR has maintained its uptrend. Prominent malls of South Delhi and Gurugram and main street markets of Delhi such as Khan Market, Greater Kailash, Connaught Place and Rajouri Garden continued to witness traction on a continuous basis.

Mall footfall is also heading towards pre-COVID levels across all prominent malls in Delhi NCR which is a positive sign for the sector. However, the rising prominence of e-commerce platforms may have some negative impacts on the malls' occupancy ratio.

Going forward, A key retailer strategy is likely to remain on hybrid shopping, which focuses on the conjunction of offline and online shopping.

## **DELHI NCR**

**Synopsis Q1 2023**

# RESIDENTIAL SNAPSHOT

**~28,580** units  
New Supply in FY23

**~28,020** units  
Sales in FY23

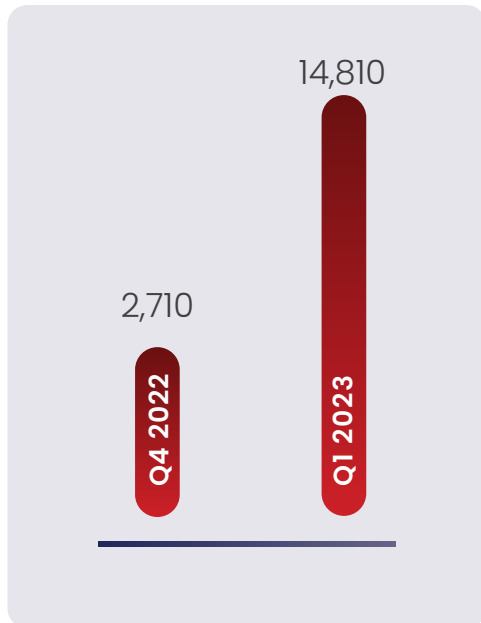
**~1,05,430** units  
Unsold Inventory  
in FY23

**~51** months  
Inventory Overhang  
in FY23

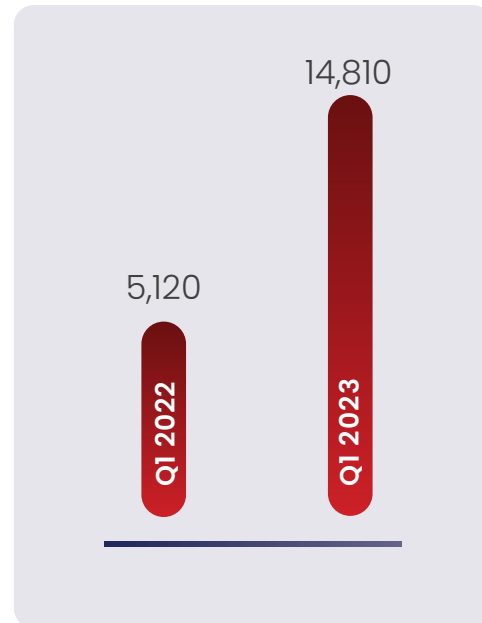


## NEW SUPPLY Q1 2023

VS Q4 2022



VS Q1 2022

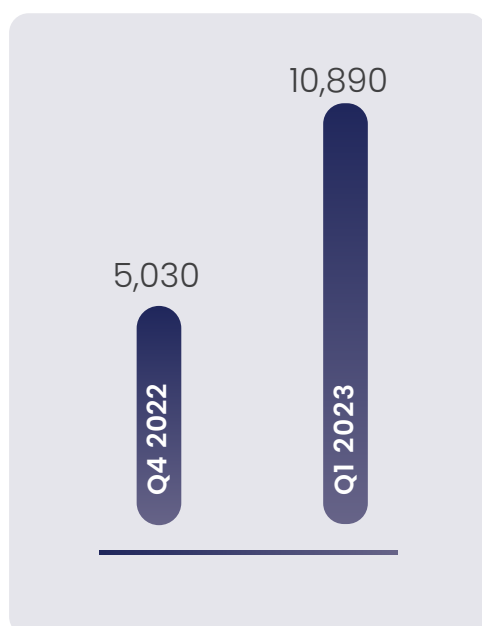


Delhi NCR, usually known as a sluggish market, beat itself this quarter with both new launches and supply inching towards the peak of 2018-19. New supply of nearly 14,800 units was registered during the first quarter of 2023, witnessing an upside of 91% over the previous quarter and 110% over the same period in the previous year.

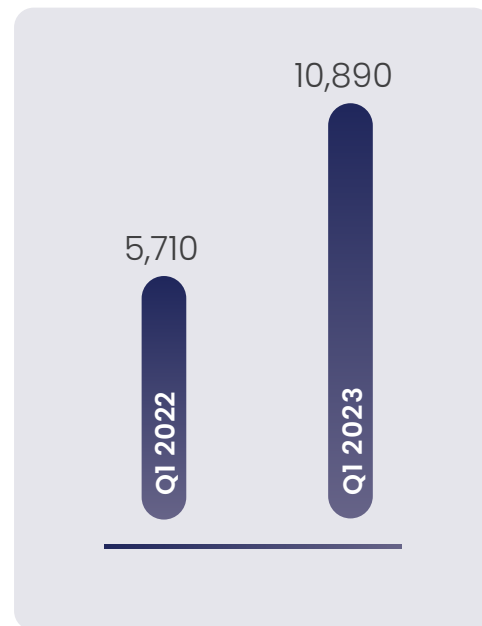


## SALES Q1 2023

VS Q4 2022



VS Q1 2022



Corresponding to the launch of over 28,000 units, an equal number of sales were registered in last financial year. Gurugram continues to take the lion's share in both launches and sales, this includes new launches under the Haryana Affordable Housing Scheme.

Sales, on the other hand, more than doubled over the last quarter, totaling to nearly 11,000 units during the quarter ending Mar 2023. YoY, a 91% growth was recorded.

# RESIDENTIAL SNAPSHOT



## TOP LOCALITIES BY SALES

Golf Course Extension Road

Dwarka Expressway

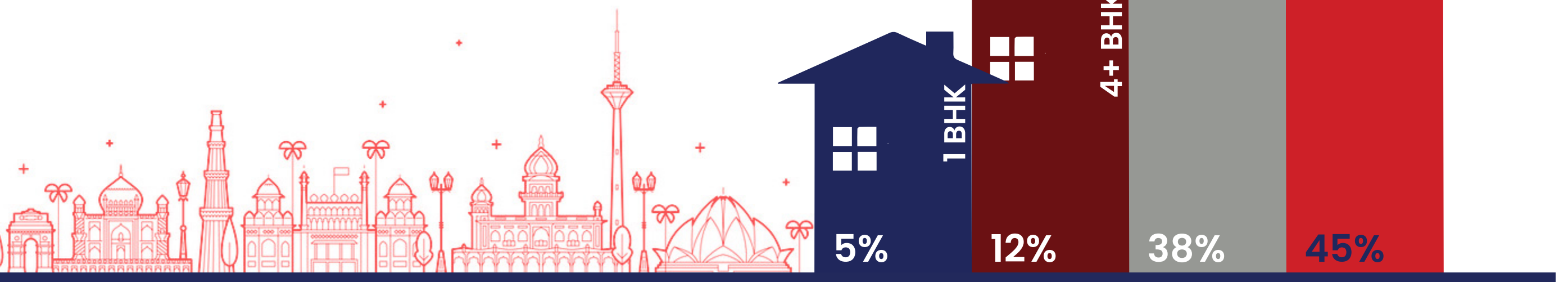
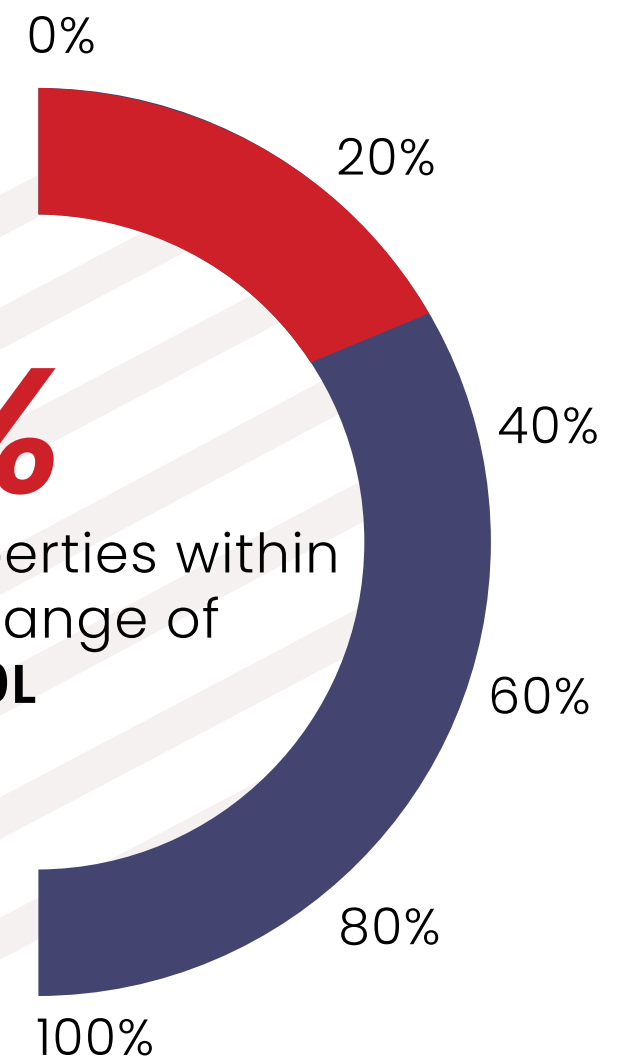
New Gurgaon

Noida, Sector 150

Techzone 4, Greater Noida

**35%**

Prefer Properties within  
a Budget Range of  
**INR 40L-80L**



# OFFICE SNAPSHOT

~7.04<sub>MSF</sub>

New Supply in FY23

~8.01<sub>MSF</sub>

Net Absorption in FY23

~13.55<sub>MSF</sub>

Gross Leasing in FY23

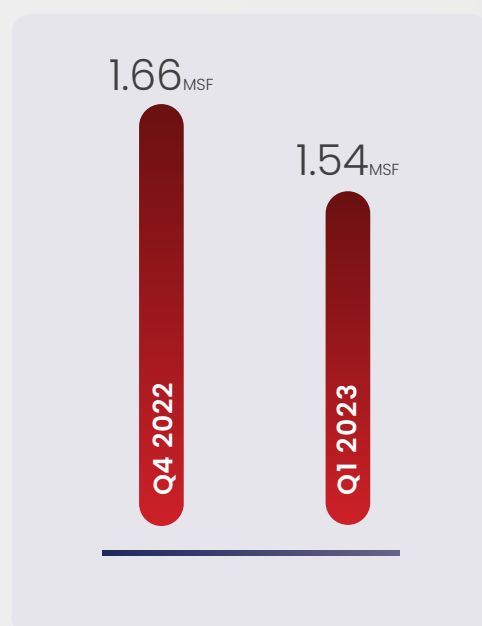
~24.9%

Overall Vacancy in FY23

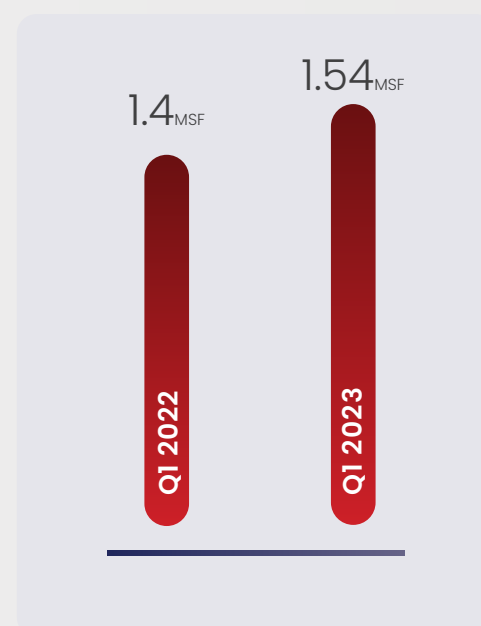


## NEW SUPPLY Q1 2023

VS Q4 2022



VS Q1 2022

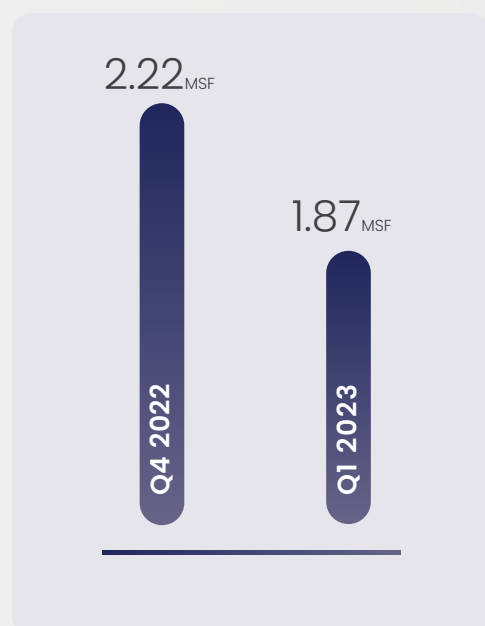


Delhi NCR welcomed an impressive 1.54 MSF of office space supply in Q1 2023 and reached an annual supply of 7.04 MSF, representing a 19% increase compared to the previous financial year. A major share of this quarter's supply and leasing was seen in Gurugram's prime markets of Golf Course Extension Road and Udyog Vihar and Noida Expressway



## NET ABSORPTION Q1 2023

VS Q4 2022



VS Q1 2022



Gross leasing in Delhi NCR remained steady during the quarter, with Gurugram leading the pack followed by Greater Noida. Total 13.55 MSF of gross leasing was recorded in FY2022-23, out of which, nearly 3.01 MSF office space was leased during last quarter.

Fresh leases in IT/ITeS followed by flexible co-working space were the major contributor to this quarter's office leasing.



# OFFICE SNAPSHOT



## GROSS LEASING

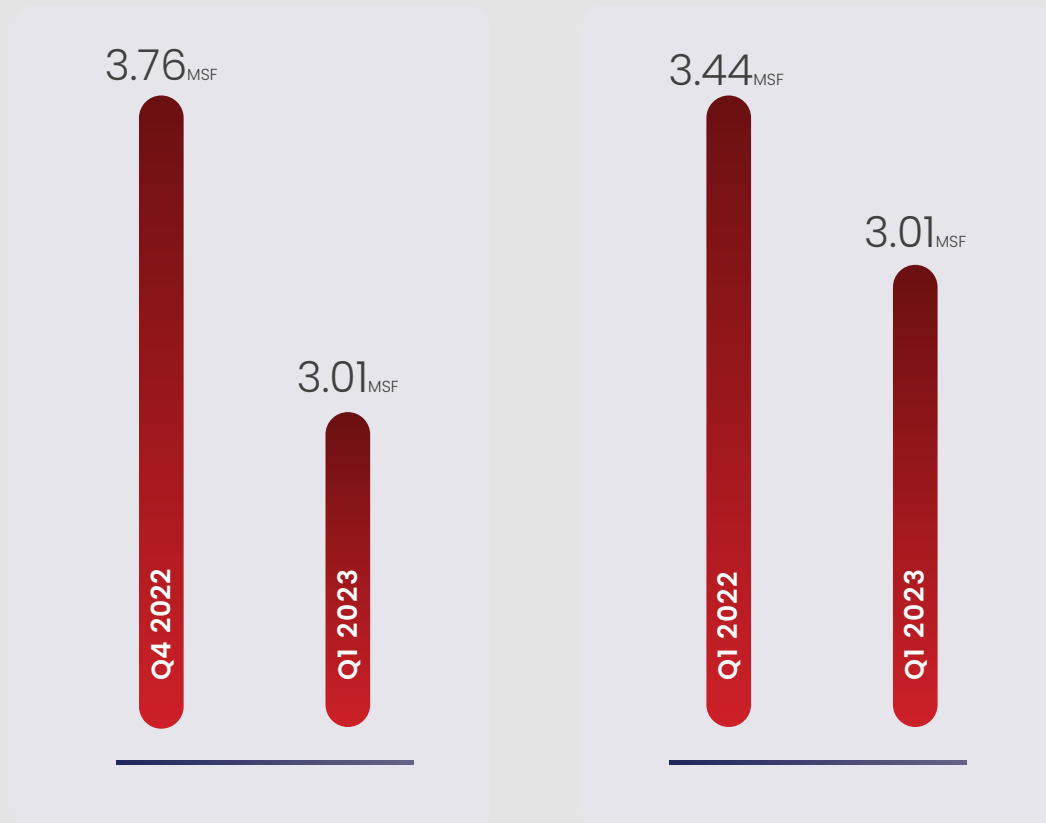
## OVERALL VACANCY

VS Q4 2022

VS Q1 2022

VS Q4 2022

VS Q1 2022



# RETAIL SNAPSHOT



## GROSS LEASING

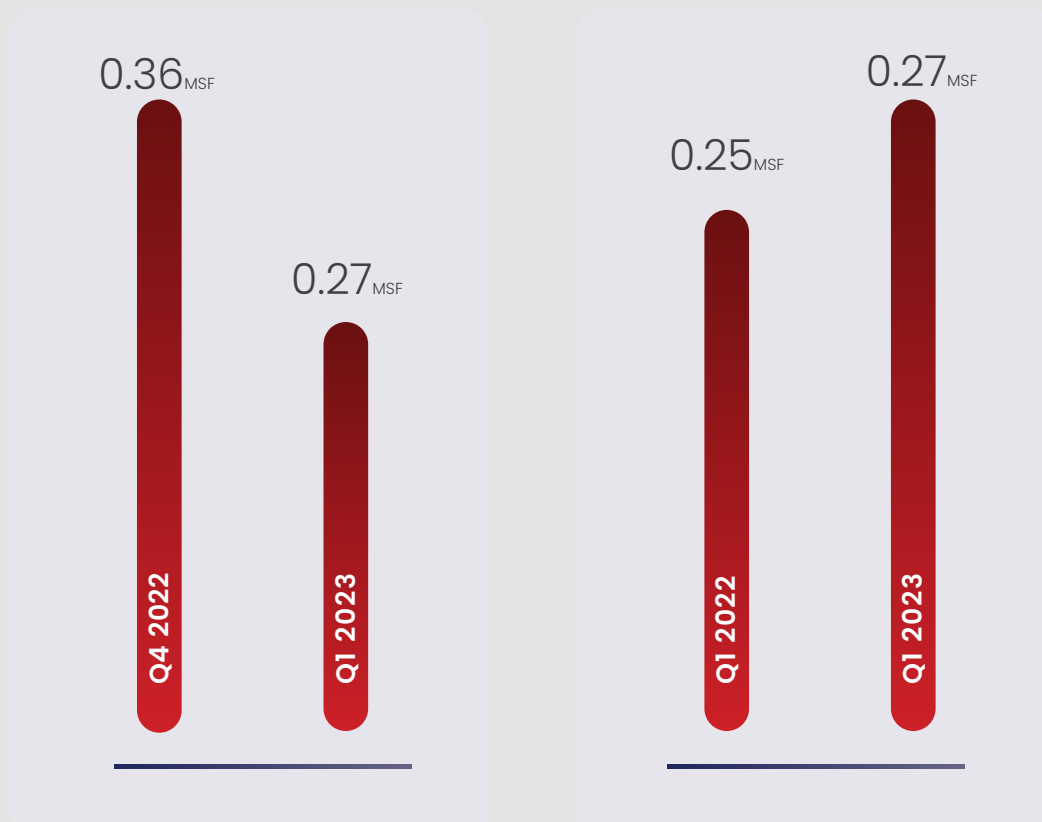
## OVERALL VACANCY

VS Q4 2022

VS Q1 2022

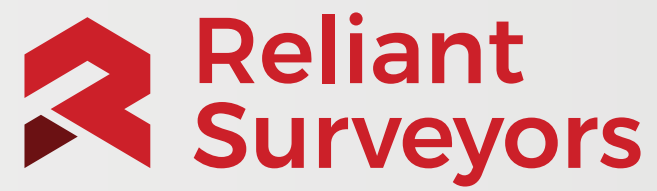
VS Q4 2022

VS Q1 2022



“Retail leasing across premium malls of Delhi-NCR remained healthy, especially in the Fashion & apparel segment followed by F&B and entertainment sector.”





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