

Delhi-NCR set for record housing unit launches in festive season; luxury segment in focus

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Delhi-NCR will see a big surge in housing-unit launches during the forthcoming festive period, as a slew of developers have acquired land over the past six months to address the escalating demand for residences, reported ET. Prominent developers including DLF, Godrej, L&T, TARC, Signature Global, and County Group, have launch plans for the latter half of the year. The first half of the year has witnessed the introduction of 10,963 residential units in Delhi-NCR, nearing the 2019 figure of 11,643 units.

Data from Cushman & Wakefield reveals that residential launches during the initial six months of this year have surpassed the preceding year's count by more than twofold.

Aakash Ohri, DLF's Joint Managing Director and Chief Business Officer, emphasized, "There has been sustained sales growth across major Indian metropolises, but NCR saw a sizable jump in demand for the residential segment." According to Ohri, Gurugram's real estate market has solidified its position as a sought-after investment hub, boasting remarkable annual price escalations over the past three years.

DLF's plans encompass residential launches in Gurgaon, Mumbai, and Chennai.

TARC CEO Amar Sarin told ET that the unit prices for the last half-year have surged by as much as 50%. This impetus has galvanized developers into scheduling additional releases, as consumers demand quality developments.

TARC's projects in Central Delhi and Gurgaon are set for this year's launch, with TARC Tripundra witnessing an impressive up to 50% price increase and swift sale of over 70% of its units within a year.

Gaurav Gupta, Secretary of CREDAI NCR, noted that despite a multitude of launches, the sustained sales momentum of recent months has left the inventory considerably depleted. Although a substantial number of

introductions are anticipated, it is projected that only 50% of the demand will be met, he said.

The housing market in Delhi NCR has experienced a staggering 139% surge in unit launches during H1-23.

Over 10,963 units were launched in Delhi NCR, surpassing the 4,579 units from H1-22, with the luxury sector reigning supreme, commanding a dominant 40% share of total introductions in the region. Notably, nearly 78% of these luxury launches emerged from Gurugram's key markets.

Shalin Raina, Cushman & Wakefield's Managing Director of Residential Services, highlighted, "With the Indian economy showing more resilience, a fairly stable job market and increasing purchasing power, the new class of homebuyers are looking for more amenities, facilities, and luxuries in the properties they want to buy."

Another stimulant for demand arises from the luxury segment's growth as a high-value asset class, yielding substantial returns on investment compared to other segments.

Amit Modi, Director at County Group told ET, "Noida has also emerged as a premium market with demand for bigger size apartments going up. We have planned a project in sector 115 in Noida and expect the upcoming festive season to perform well for developers."



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