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Gurgaon Primary Residential Real Estate Market Report (2023–2027)

Figure: Modern residential high-rises in Gurugram, reflecting the city's rapid development and premium housing growth.

Overview of Market Trajectory (2023–2025)

Gurgaon (Gurugram) has emerged as one of India's most dynamic housing markets in recent years. Between 2023 and 2025, the city's **primary residential sector** (new developer sales) experienced unprecedented growth in both supply and demand, followed by a phase of normalization in late 2025. Average property prices surged by **67%** over two years [1], driven by robust end-user and investor demand, infrastructure upgrades, and a focus on premium developments. Unit sales hit record highs in 2024, even as unsold inventory levels fell significantly compared to the past, indicating strong absorption [2] [3]. By end-2025, Gurgaon's housing market entered a more **measured, user-driven phase**, with price appreciation stabilizing and sales volumes consolidating at a high base [4] [5]. The sections below provide a detailed analysis of key metrics, segment-wise trends, demand-supply dynamics, and future outlook for 2026–2027.

Key Market Metrics (2023–2025)

To understand Gurgaon's recent performance, the table below summarizes **annual figures** for new unit sales, new launches, unsold inventory, and average prices in the primary residential market:

Metric	2023	2024	2025 (est.)
New Unit Sales (units)	~64,300 [6]	**106,700** [6] (↑66% YoY)	~95,000 (▼ ~10% YoY) [7] [8]
New Launches (units)	~19,000 [9]	**26,268** [9] (↑38% YoY)	~18,000 (▼ ~30% YoY)*
Unsold Inventory (units)	~35,000 (↓ vs. 2018) [2]	**33,300** [2] (↓8% YoY)	~35,000 (▲ ~5% YoY) [3]
Avg. Price (₹ per sq ft)	~₹9,700 [1]	**~₹14,000** (↑30% YoY) [10]	**₹16,186** [1] (↑15% YoY)
Avg. Unit Price (₹)	~₹1.0 crore (approx.) [11]	**~₹1.0 crore** (approx.) [11]	**~₹1.2 crore** (higher premium share)

Sources: PropEquity, Anarock, Magicbricks, Knight Frank reports [6] [9] [2] [1]. *(Note: 2025 figures are estimates based on available Q1–Q3 data and year-end trends; final 2025 data was still emerging at the time of writing.)*

Interpretation of Key Metrics

- **Sales Volume:** Gurgaon's annual new home sales jumped from roughly **64,000 units in 2023 to ~1.07 lakh (107,000) units in 2024**, a spectacular 66% surge [6]. This was fueled by post-pandemic pent-up demand, investor activity, and a rush into high-end projects. 2024 was an all-time high for sales in value terms as well – ₹1.07 lakh crore sold vs ₹64,314 crore in 2023 [11]. In 2025, sales volumes normalized to an estimated **~95,000 units**, reflecting an ~9%–10% YoY decline as the market cooled from 2024's peak [7]. Despite softer volumes in 2025, this level is still among the highest on record, indicating **structurally resilient demand** in Gurgaon's housing market [12] [13].
- **New Supply:** Developer confidence soared alongside demand. New launches in Gurgaon increased from ~**19,000 units in 2023 to 26,268 units in 2024** [9] – about a 38% jump – as builders rushed to capitalize on the upbeat market. This contributed to Gurgaon alone forming half of NCR's new supply in 2024 [9]. However, in 2025 new project launches appear to have scaled back by year-end (estimated ~18,000 units, ~30% lower YoY) as builders became more cautious amid moderating sales. Notably, **Q3 2025 launches in NCR were down 37% YoY**, and Gurugram's share of new supply dipped compared to the previous year [14] [15]. Developers focused on clearing existing inventory and **avoiding oversupply** in premium segments, a sign of more disciplined supply management in 2025 [16] [17].
- **Unsold Inventory:** The **unsold stock of new homes in Gurugram has trended down significantly** from the mid-2010s glut. As of Q1 2024, unsold inventory in Gurgaon was ~**33,326 units** – a 37% decline from ~52,000 units in 2018 [2]. Strong sales in 2021–2024 helped whittle down excess inventory. By mid-2025, Gurugram held roughly **35,000 unsold units** (about 39% of NCR's total 89,000 unsold units) [3]. Inventory ticked up slightly in 2025 (NCR unsold stock rose ~5% in 2025) due to new supply outpacing sales marginally [16] [18]. **Inventory overhang** (the time to sell current stock) in NCR stood at ~19 months by mid-2025 [19]. In Gurgaon, despite record launches, high absorption kept unsold inventory relatively in check – indicating **healthy market dynamics** rather than a return to the oversupply of the previous decade.

- **Prices:** Gurgaon's **prices have risen sharply** over this period, making it one of India's hottest markets. The **average price for primary residential property jumped from around ₹9,700 per sq ft in Q2 2023 to ₹16,186 per sq ft by Q2 2025** [1], a ~67% increase in just two years. Much of this appreciation occurred during 2023–2024 – NCR saw a **30% spike in housing prices in 2024 alone** [10], with Gurgaon leading this upswing. By 2025, prices continued to inch up (Gurgaon saw ~12–15% YoY price growth in 2025 [20]), but the pace moderated relative to the prior year. **Figure: Gurgaon Average Price Trend (psf)** below summarizes this trajectory. The average *unit* price for a home in Gurgaon is now around **₹1.1–1.2 crore**, reflecting both the high per-square-foot rates and the prevalence of larger, premium units. This average unit cost roughly doubled from the mid-2020s levels and even exceeds Mumbai's on an absolute basis, underscoring Gurgaon's position as a premium market [21].

Average Price Trend (₹/Sq Ft) 2023–2025

To highlight the price trajectory, the following table provides a summary of **average primary market prices** in Gurugram over the period:

Year	Avg. Price (₹ per sq ft)	YoY Price Change
2023	~₹10,000 **/sq ft** [1]	*Baseline* (sharp post-2021 rise)
2024	~₹13,000–₹14,000 **/sq ft** [10]	**+30%** (record spike)
2025	~₹16,000–₹16,200 **/sq ft** [1]	**+15%** (moderation vs 2024)

Gurgaon's average prices rose from ₹9,718 in Q2 2023 to ₹16,186 by Q2 2025 [1]. This 67% jump was the steepest in India, far above the ~19% average house price rise that NCR saw in 2025 [20].

Key price trend insights: Property values in established upscale areas of Gurgaon are now on par with or even higher than Mumbai's priciest locales, reflecting the city's **premium positioning** [21]. Through 2024, double-digit appreciation was propelled by intense competition for a limited pool of ready-to-move luxury homes and new launches in prime corridors. By late 2025, **price growth stabilized** to a more sustainable mid-single-digit quarterly rate [4]. Industry experts noted that after such a massive run-up, **prices are likely to plateau** in the near term – developers have little room to hike base prices further without dampening demand, so they are instead offering perks (e.g. modular kitchens, fee waivers) to attract buyers [22] [4]. Overall, Gurgaon's pricing power remains strong due to its fundamentals (jobs, connectivity, lifestyle), but 2025 marked the end of the frenzied price boom and a transition to steadier growth.

Segment-Wise Demand Analysis (Affordable vs Mid-Range vs Luxury)

Gurgaon's housing demand has increasingly tilted toward the **mid and high-end segments**, with relatively subdued activity at the affordable end. Below is an analysis of each segment's performance and drivers:

Affordable Housing (Budget < ₹50–60 lakh)

The **affordable housing** segment in Gurgaon constitutes smaller apartments and government-supported housing schemes, typically priced below ₹50–60 lakh (approximately < ₹4,000–5,000 per sq ft on city outskirts). This segment has seen **limited new supply and waning demand** in recent years. Developers have shifted focus away from low-margin affordable projects, especially after the central government's subsidy scheme (PMAY) for mid-income affordable homes lapsed. By 2025, homes priced under ₹50 lakh made up only **~21% of total sales** across top cities, down from 63% in 2022 [23] [24]. In Gurgaon specifically, rising property prices and two hikes in **circle rates** (government benchmark prices) in 2024–2025 significantly **priced out many low- to mid-income buyers** [25] [26]. Developers and market watchers note that higher acquisition costs (due to a **10–30% increase in circle rates** in 2025) and the general surge in prices have made affordable homes less attainable in Gurgaon [27] [28]. Consequently, demand in this segment is relatively weak. The **months of inventory** for affordable units remains higher than official figures suggest, once investor-held stock is accounted for – one analysis indicates *effective* inventory equating to 30–46 months of sales when speculative holdings are excluded [29]. In summary, **affordable housing demand is lagging** in Gurgaon, constrained by eroding affordability and limited new offerings. Buyers in this bracket often have to look at peripheral areas (far south of Gurgaon or Sohna) or shift to renting. Any revival would likely hinge on policy support (subsidies, lower stamp duties) to improve affordability.

Mid-Range Housing (₹50 lakh – ₹1.5 crore)

The **mid-range segment** (approximately ₹50 lakh to ₹1.5 crore budget, or mid-income homes) has traditionally been a strong component of Gurgaon's market, including mid-sized apartments in areas like New Gurugram, Sohna Road, and parts of Golf Course Extension Road. In 2023–24, this segment saw healthy absorption as many **upper-middle-class end-users upgraded** to larger homes, aided by pandemic-induced priority on housing and relatively low interest rates. However, by 2025 the mid-segment faced **headwinds**: prices had risen beyond many buyers' comfort, and interest rates, while off peak, remained higher than pre-2022 levels. Data shows the **mid-income band (₹50L–₹1Cr) saw an 8% YoY decline in sales in 2025** [30], indicating some demand fatigue. Market experts point out that mid-segment buyers became **more value-conscious** in 2025, carefully evaluating price-worthiness, construction progress, and developer reputation before committing [31] [32]. Within Gurgaon, mid-range demand has gravitated towards emerging locations that offer relative affordability *and* infrastructure — for example, **New Gurgaon sectors and Sohna (South Gurgaon)**, where mid-sized flats (1000–1500 sq ft) are available at ₹8,000–12,000 per sq ft [33]. These areas provide a price advantage over central Gurgaon while still promising future appreciation as connectivity improves. Overall, the mid-tier segment in 2025 was **stable but unspectacular**: sales volumes were flat-to-slightly down, and unsold inventory in this category stayed moderate (mid-segment made up ~22% of NCR inventory as of mid-2025) [34]. Going forward, mid-range demand in Gurgaon is expected to persist given the city's income demographics, but developers may need to **offer flexible payment plans and incentives** (rather than cutting headline prices) to stimulate this price-sensitive segment [35] [36].

Luxury and Premium Housing (> ₹1.5 crore)

Luxury housing has been the **dominant driver of Gurgaon's market**, especially in 2024–25. This segment includes premium apartments, villas, and penthouses often priced from ₹1.5–2 crore up to ₹5–10+ crore. Gurgaon has long been known for its upscale condominiums (e.g. DLF Camellias, Aralias on Golf Course

Road) and new luxury high-rises by developers like DLF, M3M, Shapoorji, etc. In the last two years, **demand for luxury homes surged to unprecedented levels**. In 2024, *half* of all residential sales value in top cities came from homes priced >₹1 crore [24], and Gurgaon was a major contributor to this "premiumization" of demand. **High-net-worth individuals (HNIs), top executives, and NRI investors** drove this trend, seeking larger homes with top-notch amenities. As a result, Gurgaon's luxury segment saw **66% growth in sales value in 2024** [6], and accounted for a staggering 91% of all luxury-home sales in NCR in H1 2025 [37]. Luxury launches also accelerated: in Q3 2025, Gurgaon contributed **87% of NCR's luxury new launches** [38], as developers bet big on upscale projects. Popular luxury formats include spacious 3–4 BHK apartments (2000–4000 sq ft), often in gated communities with clubs and concierge services. These units saw rapid absorption – many **projects in the ₹5–7 crore range sold out within days** of launch, exemplifying the frenzy [39]. Key factors fueling Gurgaon's luxury boom: a robust local economy (IT/financial hubs creating wealthy professionals), influx of **multinational corporations** (driving expat housing demand), and improved infrastructure (making new luxury corridors viable) [40] [41]. Even the **rental market** for luxury homes has been strong, with prime Gurgaon rents up ~10% in 2025 as executives and expatriates seek high-end accommodations [42] [43].

However, by late 2025 there were signs of the luxury segment entering a **mature phase**. Analysts noted that the rate of price increase for luxury properties had moderated (quarterly gains of 2–5% instead of double-digits) [4]. Some warned that the **glut of new luxury launches** could lead to a supply overhang in coming years, especially if investor enthusiasm cools [17]. Indeed, much of Gurgaon's luxury sales were investor-driven – estimates suggest **over 60% of new luxury units were snapped up by investors/ flippers** rather than end-users [44] [45]. These investors rely on continual price appreciation to exit for profit. Should prices plateau, a portion of luxury inventory could return to market ("flip" sales), testing the depth of end-user demand [46] [47]. For now, though, **no major stress is evident** – cancellations remained under 5% in FY24, and builders are holding prices firm [17]. Gurgaon's luxury housing is still seen as a *prestige asset* class, and the city's stature as a business hub with limited land in prime areas suggests that **ultra-premium properties will retain value**. In summary, the luxury segment led Gurgaon's boom and continues to dominate: it's a **seller's market** for prime properties, but both buyers and developers are now proceeding with a bit more caution compared to the exuberance of 2022–24.

Demand–Supply Dynamics and Broader Market Forces

Market Balance: Through 2023–mid 2024, Gurgaon's housing demand outstripped supply, leading to rapid inventory absorption and falling unsold stock [2]. The market then shifted towards **re-balancing in late 2024–2025** as developers responded with a surge of new projects (particularly in luxury), and demand growth cooled slightly. By end-2025, developers were launching **more units than they sold** (about 3.62 lakh units launched vs. 3.48 lakh sold across top 8 cities) [48] [16]. In Gurgaon's case, this translated to a modest build-up of inventory (unsold units up ~5% in 2025) and a **stable quarters-to-sell (QTS) ratio ~5.8 quarters (around 17–18 months) of inventory on average】** [49]. This **stable QTS** indicates that **market health remains solid** – supply and demand are broadly in equilibrium, without extreme shortage or oversupply. Importantly, developers have shown restraint in most segments (aside from a few pockets of luxury), avoiding a repeat of the oversupply that plagued NCR in the mid-2010s. As Knight Frank notes, the market has entered "**a phase of consolidation at elevated levels, supported by genuine end-user demand rather than speculative activity**" [50]. We see evidence of this in the **decline of speculative flipping** and the cooling of price growth – signs that Gurgaon's housing cycle is maturing into a sustainable trajectory rather than a bubble [4] [5].

Demand Drivers: A confluence of **economic and demographic forces** underpins housing demand in Gurgaon. The city's role as a corporate and tech hub is paramount – Gurugram hosts a large share of India's Fortune-500 companies' offices, IT/BFSI firms, and start-ups. This drives **job creation and in-migration of professionals**, fueling housing need. Even in 2025, as some markets slowed, **Gurgaon's share of NCR office space absorption was ~65%**, reflecting its continued magnetism for employers [51]. High-paying jobs translate to a growing pool of HNI and upper-middle-class buyers. Additionally, **NRIs (Non-Resident Indians)** have been investing heavily in Gurgaon real estate, drawn by its reputation and the rupee's relative weakness (making Indian assets cheaper) – NRI interest particularly bolsters the luxury segment [52] [53]. **Lifestyle changes post-Covid** also spurred demand: families sought larger homes with extra rooms (for home offices) and better amenities, a trend that played out strongly in 2021–23 and has had a lasting effect on preferences (e.g., robust demand for 3 BHK units, which formed 54% of housing supply in Q3 2025) [54] [55].

Supply Factors: On the supply side, **developer sentiment swung positive** after 2020, aided by low interest rates through 2022 and a revival in sales. Gurgaon's realty developers – a mix of local firms and national players – launched ambitious projects particularly in greenfield areas (Golf Course Ext/Southern Peripheral Road, Dwarka Expressway, New Gurgaon) where new infrastructure opened land for development [40] [56]. One notable supply trend is the **premiumisation of new launches** – in Q3 2025, 48% of launches in NCR were in high-end or luxury segments [38]. Gurugram was the **preferred destination for luxury launches** (87% share in Q3 2025) [38], underscoring how builders have pivoted to the high-margin, high-demand luxury category. Meanwhile, fewer new affordable projects are being launched as developers focus on profitability and as policy incentives (like subsidized affordable housing licenses) have dwindled.

Interest Rates & Financing: A crucial broader force has been the interest rate cycle. The RBI's pandemic-era rate cuts made home loans very cheap in 2020–21, kick-starting the housing upcycle. Rates then rose sharply in 2022–2023, but in 2023 they stabilized and in 2024–25 the RBI began modest **rate cuts totaling 100–125 bps** [57] [58]. By late 2025, mortgage rates had eased slightly, providing "genuine EMI relief" to buyers and supporting continued purchases despite high prices [57]. Importantly, even during rate hikes, developers and lenders offered flexible schemes (e.g. **10:90 payment plans** where 90% is paid on possession) to keep buyers coming [59]. Such schemes, while boosting sales, also enabled speculative buying; however, developers are now more prudent in extending these to avoid defaults if speculators exit [60]. Overall, the **financing environment in 2025–26 is stable** – banks are healthy, and housing credit growth is steady, which bodes well for sustained demand.

Government Policies: Gurgaon's market has also been shaped by regulatory moves. **RERA (Real Estate Regulatory Authority)** implementation in Haryana brought more transparency and buyer confidence since 2017, leading to a flight to quality – reputed developers in Gurgaon benefited as buyers trust RERA-registered projects [61] [62]. In 2024–25, a notable policy change was the **hike in circle rates** (minimum registry values) by the Haryana government, as mentioned earlier. While intended to align official valuations with market reality (and raise revenue), the hike of up to 30% in 2025 **raised transaction costs** (stamp duty) and caused concern about dampening mid-income demand [27] [63]. Developers argue that, if done judiciously, aligning circle rates can actually improve transparency and confidence [64], but in the short term it did add to costs for buyers in certain segments. Another policy factor is **infrastructure spending** – government investments in highways, metro extensions, and the upcoming **Delhi–Mumbai Expressway** and **Jewar International Airport** (just over the NCR border) have dramatically improved sentiment in corridors like Dwarka Expressway and New Gurgaon [65] [66]. These broader initiatives enhance connectivity and **open new land for development**, thus directly influencing Gurgaon's supply pipeline and long-term demand attractiveness.

In summary, Gurgaon's residential market as of 2025 is **underpinned by strong fundamentals** (economic growth, infrastructure, end-user demand) and **tempered by lessons of the past** (developers showing supply discipline, regulators enforcing transparency). Broader market forces – interest rates, policy changes, global investor sentiment – have so far been supportive. The result is a market that, after a feverish growth spurt, is settling into a more balanced state, characterized by **stable absorption, high but steady prices, and a focus on quality**. Gurgaon appears well-poised to sustain its real estate prominence barring any major economic shocks.

Key Market Trends in 2025

The year 2025 was a pivotal period marking the transition of Gurgaon's housing market from a rapid expansion phase to a more mature stage. **Key trends observed in 2025 include:**

- **Premiumization of Demand:** The shift toward higher-end housing became even more pronounced. **Nearly 50% of all homes sold in 2025 were priced above ₹1 crore**, a 14% YoY increase in that segment [24]. Conversely, sales in the sub-₹50 lakh affordable segment fell by 17% [30]. Gurgaon exemplified this trend with **luxury projects dominating absorption**. High-end micro-markets (Golf Course Road, Dwarka Expressway, etc.) saw intense buyer interest, and luxury launches formed almost half of new supply [38]. This premium tilt reflects both the area's affluence and the **growing preference for larger, amenity-rich homes** among buyers.
- **Surge and Stabilization of Prices:** 2025 started with home prices at record highs after the 2023–24 surge. Through 2025, **prices remained firm but growth moderated** to single digits [4]. In fact, Gurgaon led major cities with ~19% YoY price growth in Q3 2025 – the highest in India – yet this was a step down from the frenzied jumps seen earlier [67] [20]. By mid-2025, multiple stakeholders (analysts, RERA officials) publicly noted that **further massive price hikes were unlikely** and that a period of stability or only slight increases was expected [68] [69]. We saw developers resist cutting prices despite slower sales, opting instead for **discounts and freebies** to push sales [22]. The consensus is that 2025 marked a **plateauing of the price curve**, with Gurgaon's values to hold at a high plateau supported by genuine demand but not spike much further in the short term.
- **End-User Driven, User-Led Market:** Unlike the speculative boom of a decade ago, the current market shows signs of being **end-user led**. Industry voices in 2025 highlighted that buyers are mostly those needing a home or having long-term investment horizons, as opposed to quick flippers [70] [71]. This is evidenced by the **low cancellation rates (<5%)** and the fact that price growth, while strong, has been orderly (no signs of a sudden bubble burst) [17]. That said, investor activity is still significant in luxury launches (with bulk pre-bookings by channel partners creating the illusion of "sold-out on day 1") [45] [72]. But by end-2025, even investors became more cautious, given slower price appreciation. Overall, the narrative shifted to a "**more mature, user-driven phase**" for NCR's housing market in 2025 [5].
- **Supply Outpacing Sales (Builders' Confidence):** 2025 saw developers nationwide, and especially in NCR, maintain a **high launch pipeline despite a dip in sales** [48]. In Gurgaon, the optimism was evident in continued project approvals – the local RERA approved **131 new projects in 2025 adding ~35,000 units** (residential + commercial) in the district [73] [74]. This reflects developers' confidence in Gurgaon's long-term fundamentals. The **inventory overhang in NCR remained near record lows** (~19 months) even with robust new supply [19], indicating builders correctly gauged that demand

would absorb most of what they build. However, this also means **unsold stock inched up** for the first time in years. By Q4 2025, there was a subtle shift toward a **buyer's market in certain segments** – for instance, some luxury projects nearing completion had unsold units, prompting attractive payment schemes. The market trend is thus one of **healthy but increased competition among developers**. Buyers benefited from more choices and offers in 2025 than in the previous two years of extreme seller's market conditions.

- **Infrastructure and Policy Shaping Micro-markets:** A notable 2025 trend was how **infrastructure completions immediately translated into real estate traction**. The long-awaited **Dwarka Expressway** became operational, drastically cutting travel time to the airport and Delhi, and almost instantly **property prices along it jumped ~50% in 2025** [75]. Similarly, the opening of segments of the **Urban Extension Road (UER II)** improved connectivity to West Delhi, boosting buyer confidence in projects along the new corridor [58] [66]. The extension of the Delhi Metro deeper into Gurgaon (new lines under approval/construction) also uplifted areas in New Gurgaon and Golf Course Extension. On the policy side, the **August 2025 circle rate hike** was a talking point – coming after huge price run-ups, it signaled government acknowledgment of market values but also injected caution for budget-sensitive buyers [63] [28]. In summary, 2025 underscored that **connectivity and policy changes can swiftly alter micro-market dynamics**, elevating some hotspots (Dwarka Eway, SPR) while potentially cooling others (e.g., far peripherals if cost too high). Gurgaon's market in 2025 was thus highly responsive to external catalysts, showing the agility and depth of this market.

Future Outlook (2026–2027)

Looking ahead, Gurgaon's primary residential market is expected to remain **strong but enter a steadier growth trajectory** in 2026 and 2027. Key expectations and outlook factors include:

- **Stable Sales Volume at High Base:** After the normalization in 2025, housing demand in Gurgaon is projected to **stay robust through 2026**, albeit without the heady growth rates of the prior boom. Analysts anticipate *flat to mid-single-digit growth in sales volumes* off the elevated base – e.g. a **3–7% annual increase in units sold** [76]. End-user demand will be the backbone, supported by stable employment trends in the Gurgaon region. The market might see **some divergence by city/region**, with Gurugram (and NCR) potentially growing a bit slower than southern cities like Bangalore/Hyderabad which have more momentum [31] [32]. Nevertheless, Gurgaon should comfortably maintain sales in the range of ~90k–100k units annually in the near term, making it one of the top 2 housing markets in India by value. Any upside to this forecast would come from **significant interest rate cuts or new government incentives** that unlock pent-up demand in the affordable/mid segments. Conversely, downsides could be a global economic shock or oversupply in luxury deterring buyers – current signs do not point to these as likely in 2026. Overall, expect **steady absorption** and high occupancy, reflecting the genuine need for housing in this economic hub [50].

- **Disciplined New Supply Pipeline:** The development community is likely to take a **cautious, calibrated approach to new launches** in 2026. After the flurry of luxury project launches, developers are monitoring sales velocity closely. It is expected that **new launch volumes in 2026 will be on par with 2025 or slightly lower**, aligning supply more closely with absorption rates. Industry reports suggest developers will **moderate launches in early 2026** in markets that ran up quickly (some moderation is even attributed to upcoming state/local elections causing a wait-and-see approach on approvals) [77]. In Gurgaon, large players like DLF, M3M, Godrej, etc., have strong project pipelines but will likely phase them judiciously. We will also see a **shift in product mix**: more emphasis on mid-income and upper-mid projects (₹1–2 crore range) as ultra-luxury supply gets digested. Affordable housing supply will remain sparse unless new policy incentives arrive. One positive factor is that **developers are entering 2026 financially stronger and with higher equity** (thanks to the 2020–24 upcycle), reducing the pressure to launch unsustainably. Thus, we anticipate **disciplined supply growth** that reinforces market health, exactly as Knight Frank predicted – "disciplined supply additions" will define 2026's market activity [50].

- **Price Growth to be Moderate and Uneven:** The era of 20–30% annual price jumps is behind us; for 2026–27, **gradual upward price movement** is expected. Multiple forecasts concur that **prices will remain firm** (there's little appetite among developers for price cuts given high input costs) but any increases will be **moderate and vary by micro-market** [35] [36]. A reasonable projection is mid-to-high single digit **price appreciation of ~5–8% per year** for Gurgaon's residential prices in 2026 and 2027, which is in line with inflation and input cost trends. Some micro-markets that are still catching up on value (e.g. Sohna Road, New Gurgaon) could see slightly higher growth (10%+ annually) as they start from a lower price base and benefit from ongoing infrastructure completions. Conversely, the already-expensive Golf Course Road/Extension may see minimal price growth (or effectively stable real prices), simply because they're near peak pricing and buyers have alternatives. **Developers may use strategies other than list price hikes** to boost realizations – such as reducing indirect discounts, or launching at smaller ticket sizes (smaller unit areas) to keep the price point attractive while maintaining psf rates. Upside risk to price outlook: if economic growth and incomes surprise on the upside, there could be another surge of upgrade demand; downside risk: if a lot of investor-held inventory comes to resale market, that secondary supply could cap new sale prices. Net-net, expect **low double-digit or under** percentage price rises, keeping Gurgaon's prices on a gentle ascent trajectory.

- **Persistent Strength in Premium Segment (with Pockets of Caution):** The luxury segment will continue to be a major storyline. **Demand for upscale homes is forecasted to remain solid** in 2026, driven by wealthy Indian buyers and NRIs who view Gurgaon as an investment haven [78]. High-profile projects (e.g. new phases by DLF or international-branded residences) should see healthy uptake. That said, the market could develop **pockets of oversupply in super-luxury (>₹5 Cr) housing**, which may lead to longer selling timelines or developers offering bespoke incentives. We might see early signs of this in 2026–27 if some investor-owned luxury units hit the resale market (as their 3-4 year completion periods end). Developers are aware of this and some are already pivoting to slightly more compact luxury units to widen the buyer base. **Rental yields** in luxury might also improve if capital values stabilize, making buy-to-let an attractive proposition for investors (Gurgaon's luxury rents jumped in 2025, as noted, and could rise further). Overall, **premium housing will stay a growth driver** for Gurgaon, but it will likely plateau in terms of market share as other segments regain a bit of momentum.

- **Infrastructure-Led Opportunities:** 2026–27 will see the fruition of several infrastructure projects that will further shape Gurgaon's real estate. The new **Gurugram Metro line** (connecting HUDA City Centre to New Gurgaon via Dwarka Expressway, expected by 2026–27) will be a game changer, improving intra-city connectivity. Micro-markets along this route – e.g. sectors around **Dwarka Expressway and Central Peripheral Road** – are poised for a spike in interest as commuting to central Gurgaon and Delhi becomes easier [40] [56]. Additionally, the **Delhi-Mumbai Expressway** and adjacent industrial corridors will boost housing demand in far-flung Gurgaon nodes (Manesar and beyond) by attracting employment. We also anticipate that **Jewar Airport's development** (though in

Greater Noida, its influence zone extends toward Gurgaon via the new expressways) could channel some investor attention to Gurgaon as a regional hospitality and rental property hub for airport-linked demand. In short, Gurgaon's outlook remains intricately tied to infrastructure progress – the **areas best positioned with new roads/metro links will outperform** in the housing market over the next 2–3 years.

- **Macro & Policy Outlook:** On the macro front, India's economic fundamentals entering 2026 are strong (GDP growth ~6–7%, controlled inflation ~4–5%, and a supportive monetary stance) [79] [80]. This provides a favorable backdrop for real estate. Barring unforeseen global events, **buyer sentiment should stay positive**. Government policy is expected to continue encouraging real estate – there is talk of renewed tax incentives for homebuyers in the mid segment and continued infrastructure spending. Haryana's state policies on affordable housing, if revised, could spur supply at lower price points (a wildcard factor). Also, the upcoming **Master Plan 2041 for Delhi NCR** and Gurgaon's own development plan updates will likely free up new land parcels for residential projects, creating long-term opportunities [81] [82]. Importantly, both government and industry bodies are focused on **ensuring sustainable growth**, so measures to curb speculation (like stricter enforcement on fraudulent pre-sales, etc.) will be in place. Overall, the policy environment is expected to remain **favorable and focused on transparency** – a boon for genuine buyers and credible developers alike.

In sum, the 2026–27 outlook for Gurgaon's primary residential market is **cautiously optimistic**. The frenzy of the early 2020s has given way to an era of consolidation: volumes solid, prices rising slower, and stakeholders more discerning. Gurgaon's desirability as the NCR's premium lifestyle and business destination is intact, which means demand will persist. The market is **maturing**, which is a healthy sign – growth will be "strong but structured" rather than explosive [83] [84]. Barring major shocks, Gurgaon is set to remain one of India's top-performing real estate markets, with 2026 and 2027 likely bringing **sustainable growth built on end-user fundamentals**.

Micro-Market Analysis: Key Gurgaon Zones

Gurgaon is not a monolithic market – it comprises several distinct **micro-markets** or corridors, each with its own dynamics. Here we analyze three prominent residential micro-markets: **Golf Course Road (and Extension)**, **Dwarka Expressway**, and **Sohna Road (South Gurgaon)**, which have been focal points of development and demand:

Golf Course Road & Extension (Southern Peripheral Road)

Golf Course Road (GCR) is Gurgaon's most prestigious address, a fully developed boulevard dotted with Grade-A commercial towers and ultra-luxury condominiums. Adjoining it is **Golf Course Extension Road**, part of the Southern Peripheral Road (SPR), which has seen rapid development in the last decade. These areas represent the **epitome of luxury living in NCR**. Property values on main Golf Course Road are among the highest in India – marquee projects like DLF Aralias, Magnolias, and Camellias command **over ₹35,000 per sq ft rates**, catering exclusively to ultra-high-net-worth buyers [75]. Limited new land and saturation of GCR mean that new supply in this stretch is scarce; thus, demand has spilled over to the **Extension (SPR)**. The SPR/Golf Course Extension micro-market saw a flurry of premium project launches in recent years (by developers like DLF, Tata, Ireo, etc.), offering luxury apartments at ₹12,000–18,000 per sq ft range. In 2025, **SPR emerged as the hottest luxury micro-market in Gurgaon**, contributing about **35–**

38% of the city's luxury home sales (the single largest share) [85] [86]. Buyers are drawn to this area due to its **completed infrastructure** (the SPR road is fully operational, linking to NH-8 and Delhi), proximity to the established Golf Course Road business district, and availability of large township developments with modern amenities.

During 2023–25, Golf Course Road itself continued to attract steady resale demand (it's seen as an evergreen location), but it **contributed under 15% of new luxury absorption** because few new projects came up there and most inventory is held by end-users or long-term investors [87] [88]. Meanwhile, the **Golf Course Extension/Sector 62–65 zone became the new center of gravity** for high-end buyers. Notably, in early 2023 DLF launched "The Arbour" on Golf Course Extension Road at ~₹7 crore per unit; it sold out **all 1,137 units in 3 days**, reflecting massive pent-up demand for luxury in this corridor [39]. Such events boosted the area's profile. Prices on the Extension rose significantly – some sectors saw ~15–20% appreciation over 2022–25, pushing current rates into five digits per sq ft (though still ~50% of main Golf Course Road pricing, offering an upscale "bargain" in relative terms). Looking ahead, **Golf Course Road and Extension should maintain their premium**. GCR proper will remain **supply-constrained** and ultra-expensive – a billionaire's enclave – with any occasional resale or new unit finding buyers despite sky-high tags. SPR/Extension has more room to grow; new launches are still happening (e.g. tribeca's Trump Towers was delivered on SPR in 2025, and others in pipeline [89] [90]), and infrastructure like the **proposed metro line along SPR** will further uplift values. In summary, Golf Course Road and its extension will continue to be **Gurgaon's most coveted micro-markets**, combining commercial hubs with luxury residences. The challenge here is affordability (even upper-middle buyers find it beyond reach), so the action will stay largely in the luxury category, with steady appreciation and low inventory overhang.

Dwarka Expressway (New Gurgaon North)

The **Dwarka Expressway (DWX)** corridor – also known as the Northern Peripheral Road – has transformed from a speculative investment bet a few years ago into a **realty success story by 2025**. This 29 km expressway connecting Gurgaon's new sectors to Delhi (Dwarka) and the NH-8 Highway became fully operational in 2023–24, ending years of delay. The impact on real estate was immediate and profound: **property prices along Dwarka Expressway surged ~50% in 2025 alone** as the infrastructure finally materialized [75]. Localities like Sectors 102–113 (along the expressway) that were selling at ₹6,000–8,000 per sq ft in early 2023 jumped to the ₹9,000–12,000+ per sq ft range by 2025 [40] [75]. This corridor has emerged as **the most sought-after location for premium properties** in Gurgaon, as noted by industry experts [91]. The reasons are clear: **connectivity** (fast access to Delhi and the international airport), **new infrastructure** (wider roads, planned metro connectivity), and large integrated projects by reputed developers offering modern homes at a discount to Golf Course Road prices.

In 2024–25, Dwarka Expressway accounted for a substantial share of new launches and sales in the city. It was among the **top two submarkets for new launches in Q3 2025 (20% of NCR launches)** [14] [92], and along with SPR, it contributed **over 60% of Gurgaon's luxury sales** in H1 2025 [93]. Key projects here span all segments: from "affordable luxury" apartments (e.g. Signature Global's mid-segment condos) to high-end gated communities (e.g. Sobha City, M3M Capital) and even villa plots. Dwarka Expressway's growth has been **broad-based** – catering to mid-income families drawn by relatively lower prices than central Gurgaon, as well as affluent buyers who see its potential as the next Golf Course Road in terms of lifestyle. By end-2025, the expressway's vicinity is far less of a construction zone and more of a livable community, with schools, malls, and hospitals coming up to serve the new population. The completion of adjacent infrastructural projects, like the **Carterpuri rail overbridge and connectivity to NH-8 and UER-II**, has further smoothened access, erasing the initial skepticism some had about the area's accessibility.

Given its massive development scope, **Dwarka Expressway is often dubbed the "new Gurugram"**. Future prospects remain extremely bright: this corridor will likely see continued price appreciation and high absorption in 2026–27, though perhaps not another 50% jump (that was an initial catch-up). As more projects get delivered, end-user community will deepen, supporting resale demand too. One metric highlighting its rise: by mid-2025, **New Gurgaon & Dwarka Expressway together comprised 43% of NCR's new launches** (Q3 2025) [14] [92] and are noted as the most active belts due to **affordability relative to central Gurgaon and strong return prospects** [94] [95]. In essence, Dwarka Expressway has transitioned from a speculative bet into a **mainstream residential hub**, possibly the **fastest-growing micro-market in Gurgaon**. Buyers can expect a good mix of property options and investment returns here, while developers will focus on timely execution to fully realize the area's promise. If one is to pick a **"micro-market to watch" for Gurgaon's future**, Dwarka Expressway would top that list.

Sohna Road (South Gurugram)

Sohna Road and the broader **South Gurugram** region (including sectors along the Gurugram-Sohna Highway up to Sohna town) is a key mid-tier housing market that has gradually risen in prominence. Historically, Sohna Road (the stretch between Rajiv Chowk on NH-48 down to Badshapur) was one of the early mid-segment corridors, flourishing in the mid-2000s with multiple residential and commercial projects. By 2020, this area was fairly well established with mid-priced apartments, but the real growth has pushed further south in the past few years – into **Sohna (also marketed as "South of Gurgaon")**, about 15–20 km from central Gurgaon. This region has benefited from Haryana government initiatives to promote Sohna as an extension of Gurgaon, and crucially from the **new Delhi–Mumbai Expressway's interchange near Sohna**, which dramatically improves connectivity.

During 2023–25, **South Gurgaon emerged as an affordable alternative** for those priced out of central Gurgaon. Property prices in Sohna sectors (e.g. 33, 34, 36) ranged around **₹5,000–8,000 per sq ft in 2023**, making them nearly half the price of Golf Course Ext Road for instance. This affordability, coupled with reputed developers entering (Godrej, Silverglades, Central Park, etc.), drove healthy demand. It's noted that by 2025, South Gurgaon/Sohna offered **modern apartments in the ₹8,000–12,000 per sq ft range** – still accessible for many mid-income buyers – and these areas are projected to see **20%+ appreciation** over the next few years as infrastructure catches up [33]. In sales terms, South Gurgaon accounted for a notable share of mid-segment absorption; according to developers, **Sohna was among the top preference lists for homebuyers in NCR in 2025**, especially those seeking larger homes at reasonable cost [96]. The **demand profile** here is a mix: local Gurgaon residents upgrading to bigger homes farther out, first-time buyers utilizing relatively lower prices, and some investors banking on future growth once expressway connectivity fully matures.

Sohna Road (the northern part) itself still retains commercial importance – several corporates and retail centers there ensure housing demand remains steady, but new supply in that immediate stretch is limited (it's mostly built-out). The action has moved south of Kherki Daula toll. The **Southern Peripheral Road (SPR) eventual connection to Sohna Road** and the ongoing widening of the Gurugram-Sohna highway (with parts elevated) are further improving commute times. By 2025, one could drive from central Gurgaon to Sohna in about 25–30 minutes thanks to these improvements. Another feather is the proposed **Extension of the metro** towards Manesar/Sohna in the longer term, which would greatly benefit this region.

In micro-market terms, **South Gurgaon is at an earlier stage of the growth curve** compared to Dwarka Expressway or Golf Course Extension. It has ample land for future projects and is less expensive, which means it could enjoy a longer run of both development and price appreciation as Gurgaon expands southwards. Many township projects here are in construction, slated for delivery in 2025–27 – their success will reinforce confidence. Risks include the pace of infrastructure keeping up (internal roads, utilities in Sohna need upgrades) and ensuring enough employment hubs nearby to sustain long-term demand (though with hybrid work and improving highways, many are okay living in Sohna and working in Gurgaon). Summarily, **Sohna Road/South Gurugram is evolving as the next big residential zone for mid-segment and upper-mid-segment buyers**, with competitive pricing and improving connectivity as its USPs. We expect this micro-market to play a bigger role in Gurugram's real estate story through 2026–27, potentially delivering outsized gains for early movers as the region sheds its peripheral tag and becomes an integral part of the metro area fabric.

Sources:

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- Commentary from industry experts (NCR developers and consultants) on segment trends and micro-market outlook [40] [56] [65].

The analysis presents a consolidated view of the **primary residential real estate market in Gurgaon** as of early 2026, reflecting historical performance in 2023–25 and an informed outlook for 2026–27. Gurgaon's market has proven its resilience and attractiveness, moving into the future on a foundation of strong demand, improved infrastructure, and more sustainable growth patterns. [97] [50]

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