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Gurgaon Residential Real Estate Market (2023–2025) – Overview & Outlook 2026–27

Market Overview (2023–2025)

Sales Surge to Decade Highs: Gurgaon's high-rise residential market (apartments) has experienced a remarkable upswing in demand since the pandemic. Annual housing sales in Delhi–NCR climbed to **65,625 units in 2023**, a 3% rise from 2022 [1]. Gurgaon dominated these sales – **36,970 units** were sold in Gurgaon in 2023 (about **56%** of NCR's sales) [2] [3]. This was the only NCR sub-market to show double-digit growth in 2023 (up 13% YoY) while sales in Noida, Greater Noida, Ghaziabad, etc., declined by 7–8% [3]. Thanks to robust demand – especially for mid-range and luxury flats – Gurgaon's contribution propelled NCR's total sales to the **highest level in a decade** [4]. Quarterly data underscored Gurgaon's dominance; for instance, in **Q3 2023 Gurugram accounted for 56%** of NCR's housing sales (15,900 units) [5] [6].

Supply Expansion and Inventory: Developers responded to this demand with increased new supply, particularly in Gurgaon. According to PropEquity, **~19,000 new apartments were launched in Gurgaon in 2023**, out of about 36,700 across NCR [7]. This supply influx, combined with strong sales, **sharply reduced unsold inventory**. Gurugram's unsold housing stock fell **27% in 2023** – from ~51,300 units (2022-end) to **37,575 units by end-2023** [8]. NCR's total unsold inventory dipped to ~94,800 units – a decadal low – as sales outpaced new additions [1]. By mid-2024, however, the market began **rebalancing**: developers significantly ramped up launches while sales growth moderated. In full-year 2024, an estimated **~53,000 new units** were introduced in NCR (half of them in Gurgaon) [7], far higher than the previous year. As a result, **2024 housing sales in NCR actually slipped ~4%** (to ~61,900 units [9]) after 2023's peak. Gurugram's sales volume remained robust – roughly on par with 2023 at **mid-30,000s units** (still over half of NCR's sales) – even as other NCR markets saw continued weakness [4]. The surge of new supply helped **keep inventory healthy**: NCR's unsold stock fell further to ~85,900 units by end-2024, and Gurugram's unsold inventory likely bottomed out around the low-30,000s units (estimate) amid strong absorption. In **2025**, demand tempered across most top cities due to higher prices and macro headwinds. NCR housing sales **dipped ~8% in 2025 to 57,220 units** [9]. Gurugram remained the primary driver of sales (accounting for a majority share), though its volume likely eased slightly from 2024. New project launches continued at a high pace in 2025 (outpacing sales), causing a modest **4% uptick in unsold inventory** across the top 7 cities [10] [11]. Even so, **inventory overhang** in NCR stayed manageable – about 90,500 unsold units (under 2 years' worth of sales) at 2025-end [12] [13]. The table below summarizes key metrics for Gurgaon's high-rise residential market over 2023–25:

Year	**Delhi–NCR Total Sales** (units)	**Gurgaon Sales** (units) – Share of NCR	**New Launches in Gurgaon** (units)	**Unsold Inventory – Gurgaon** (units, year-end)	**Avg. Apartment Price in Gurgaon** (₹/sq ft)
2023	65,625 [1]	36,970 (56%) [3]	~19,000 [7]	37,575 [8]	~₹9,700 [14] (Q2 2023)

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2024	61,900 [9]	~36,000 (≈58–60%) *	~26,300 [7]	~33,000 (est.) *	~₹13,000 (est.) *
2025	57,220 [9]	~34,000 (≈60%) *	(High, but slight drop) *	~35,000 (est.) *	~₹16,200 [14] (Q2 2025)

p = approximate estimate (see text)

Price Boom in Gurgaon: Housing prices in Gurugram have **escalated rapidly** alongside demand. The city's *average* apartment prices rose from roughly **₹7,500–₹9,700 per sq ft in 2023 to about ₹12,000–₹13,000 in 2024**, then further to **₹16,000+ per sq ft by mid-2025** [14] [15]. For example, a Magicbricks analysis found the average rate was **₹9,718/sq ft in Q2 2023**, soaring to **₹16,186/sq ft by Q2 2025** – a **67% jump in just two years** [14] [16]. (Even using a more conservative citywide index, prices rose ~30% from 2023 to 2024 [15].) This spike has been driven by **premium projects and upscale micro-markets**: High-end localities like Golf Course Road, Golf Course Extension, and Dwarka Expressway saw intense demand from affluent buyers, pushing up citywide averages [17]. Notably, **premium/luxury units now dominate sales**, which naturally increases the weighted average price. Gurgaon's price growth led the nation in 2025 – **NCR's average residential prices jumped 19% YoY in 2025**, the highest among major cities [18]. By end-2025, the **average in NCR was ~₹6,030/sq ft** (₹64,885/sq m) [19], but Gurugram's average is significantly higher (as seen above), reflecting its concentration of premium inventory. Industry experts note that after two years of steep appreciation, **price growth began moderating to single-digits in late 2025** [20] – a sign that affordability constraints are starting to temper further jumps.

Demand Shift – Segment-Wise Analysis

The composition of housing demand in Gurugram has **radically shifted toward the upper end** in recent years. We define segments by unit price as follows: **"Affordable"** housing – priced under ~₹40 lakh; **"Mid-market"** (mid-income to upper-mid) – ~₹40 lakh to ₹1.5 crore; and **"Luxury"** – above ~₹1.5 crore. (*These brackets align with Anarock's categories; note that some reports classify "premium" as >₹1 crore, but ₹1.5 Cr is used here to highlight the luxury trend* [21] [22].) The table below illustrates Gurugram's demand break-up by budget segment, comparing the pre-pandemic scenario to the current market:

Segment	Price Band	Gurugram Sales Share (2019)	Gurugram Sales Share (H1 2024)
Affordable	< ₹40 Lakh	43% [23]	27% [24]
Mid-Range	₹40 L – ₹1.5 Cr	53% [23]	14% [25] [26]
Luxury	> ₹1.5 Cr	4% [23]	59% [27]

Demand has clearly "*premiumized*." **In 2019 (pre-COVID), nearly half of Gurugram's home sales were in the sub-₹40 Lakh affordable segment, and luxury (>₹1.5 Cr) was a minuscule 4% niche** [23]**. Fast forward to** 2023–24**, and buyer preferences have flipped dramatically. By the first half of 2024,** almost 60% of units sold in Gurugram were luxury homes **priced above ₹1.5 Cr** [24]**. Affordable housing's share**

plunged to ~27% [24] **, despite some continued demand in peripheral areas, and mid-range (₹40 L to ₹1.5 Cr) shrank to just ~14% of sales** [25] [26] **. This trend is echoed across NCR: in H1 2024, the** luxury segment comprised 45% of NCR's total sales **(up from only 3% in 2019), while affordable units fell to 24% share (down from 49% in 2019)** [21] [28] **.** Higher-income end-users and investors *have been the driving force, capitalizing on rising incomes, post-pandemic lifestyle upgrades, and a desire for larger, amenity-rich homes* [29] [30] *. At the same time, the affordable segment has languished due to fewer new offerings and cost pressures – by 2024, NCR-wide affordable housing sales had slumped to just 18% of total volume*, from ~38% in 2019 [31] [32] .

New Supply Alignment: Developers have **pivoted their product mix** in line with this demand shift. In 2023–25, the majority of new projects in Gurgaon target mid-to-upmarket buyers. During H1 2024, an astounding **83% of new unit launches in Gurugram were in the luxury segment** (>₹1.5 Cr), while only 16% were priced under ₹40 L (virtually no mid-tier launches in between) [33] . This is a complete reversal from just a few years ago – in 2019, over half of new launches in Gurgaon were affordable or budget homes [34] . A similar pattern holds across NCR: of ~24,300 units launched region-wide in H1 2024, **77% were luxury** and only 11% affordable [33] [35] . Developers consciously curtailed low-budget projects and flooded the market with premium offerings to "strike while the iron is hot." This strategy has **paid off in Gurgaon**, where many high-end projects saw enthusiastic uptake (often selling out within days of launch) amid abundant affluent demand [36] [37] . It also pushed **unsold inventory down** in 2022–24, as **inventory overhang in premium projects cleared faster** than expected. JLL notes that by Q1 2024, Delhi–NCR's **"months to sell" inventory had plummeted to just ~14 months** (from 48 months in 2019), the sharpest improvement among major cities [38] [39] . Gurgaon's rapid luxury absorption was a key factor in this cleanup. Even though developers started **replenishing supply aggressively in 2024**, the market's **sales velocity remained high** enough that inventory overhang stayed near historic lows (under 2 years) [1] [13] .

Luxury Leads the Market: It's worth highlighting **how dominant the premium segment has become**. By 2025, **homes priced >₹1 crore formed ~50% of all sales across India's top-8 cities** [40] . In NCR, *nearly all* of the growth has been in high-end transactions. Gurugram alone accounted for **91% of NCR's luxury housing sales in 2023**, helping NCR claim 65% of all luxury-home transactions among India's metros [41] . Conversely, affordable housing supply and sales have dwindled to their lowest levels in a decade. Multiple factors explain this polarization: higher-income buyers emerged from the pandemic with greater savings and upgraded housing aspirations, interest rate hikes had less impact on wealthier buyers, and **inflation in land/construction costs** made low-cost housing less feasible for developers [29] [30] . Meanwhile, government incentives for affordable housing waned, and **policy focus shifted** (with GST benefits and credit subsidies for affordable largely expired, developers found luxury projects more lucrative). The net result is a **"two-speed" market** – booming luxury sales versus stagnating affordable segment – which is exactly what Gurgaon is witnessing. Real estate veterans are now calling for policy intervention to revive affordable housing (tax breaks, easier credit) to restore balance [31] [32] . But until that happens, Gurugram's market will likely continue to be *skewed toward premium homes*.

Demand–Supply Dynamics and Market Health

Healthy Absorption, Low Inventory Overhang: Despite record new supply, Gurgaon's residential market metrics remain **healthy through 2025**. Strong sales have **kept unsold inventory in check**. At the end of 2023, Gurgaon had ~37.6k unsold units (high by absolute number, but substantially lower than pre-2020 levels) [8] . The inventory overhang (time to clear inventory at current sales pace) in NCR dropped to **~1.2 years by late 2023** – an all-time low – indicating a tight market [36] [39] . This was a dramatic improvement from the glut years of 2016–19 when NCR's overhang exceeded 4–5 years. By mid-2024, **NCR's QTS**

(Quarters-to-Sell) ratio stood at ~5.8 quarters (1.5 years), with **Gurgaon even lower** (fastest-selling in the region) [42] [38]. Such low overhang reflects **"real" end-user demand** rather than speculative stock build-up. It also emboldened developers to hike prices confidently. Notably, **NCR's housing prices rose ~8% in 2025 despite a sales dip**, showing that limited inventory supported prices [43].

Unsold Inventory Trends: From 2020 to 2024, NCR's unsold stock fell steadily each year as **sales exceeded new launches** [44] [8]. Gurgaon saw the **steepest drop** – over 50% decline in unsold homes between 2019 and 2024 [45] [46]. By 2024, developers had shed most of their legacy inventory, and many projects in Gurugram were effectively **sold out at launch** (especially in the luxury category) [36]. **Inventory age** improved as well – the average age of unsold units in NCR dropped under 2 years by 2023, versus ~4+ years a few years prior [47] [48]. This indicates **fresh, marketable stock** rather than stale unsold units. However, in 2025 there was a slight **uptick in unsold homes (≈+5% in NCR) as new supply outpaced demand** [10] [49]. In NCR, unsold inventory crept up from ~85.9k units (2024-end) to ~90.5k (2025-end) [12] [11]. Gurugram likely contributed a chunk of this increase, given it saw **massive new project launches in 2024–25** (e.g. ~26k units launched in 2024 alone [7]). Even so, the overall inventory level is **far from alarming** – as noted, **NCR still has under 2 years of inventory** on average [50] [49], and **Gurgaon's high sales velocity** means much of the new supply will get absorbed in the medium term. Industry analysts view the slight build-up in 2025 as a **market "breather"** after two frenetic years, rather than the start of any glut [51] [52].

Sales Value Hits New Highs: One notable outcome of Gurugram's premium boom is the **surge in total sales value**. Even as volumes dipped marginally in 2024–25, the combined value of homes sold hit record highs. PropEquity data shows **Delhi–NCR's residential sales value jumped 63% in 2024** (crossing ₹1.53 lakh crore), largely thanks to Gurgaon's expensive sales mix [53]. Gurugram alone saw a **66% rise in sales value in 2024**, breaching the ₹1 lakh crore mark and far surpassing Mumbai and Hyderabad in value growth [53]. In fact, **Gurgaon's sales value in 2024 accounted for well over half of NCR's total**. This indicates that even with slightly fewer units sold, the market's **economic throughput grew** – a direct result of higher price realizations per unit. By 2025, while volumes fell, **total value still grew ~6%** nationally as the mix shifted to higher-end sales [54] [55]. This **"value over volume" trend** underscores that Gurgaon's market has moved into a maturation phase where **stability and upgrade demand** drive performance rather than speculative volume spikes.

Outlook for 2026–27

Looking ahead, experts anticipate a period of **consolidation and steady growth** for Gurgaon's real estate, rather than the runaway spikes of the past two years. **Sales volumes may not repeat the 2021–2023 highs**, but are expected to hold at a healthy level supported by genuine end-user demand [51] [52]. **Pent-up demand** from the pandemic has largely played out, and the market is transitioning from a frenzied upcycle to a more **normalized, sustainable pace** [51]. Knight Frank observes that the sector **"has entered a phase of consolidation at elevated levels"**, meaning developers and buyers are adjusting to the new normal of higher prices and stable absorption [51] [52].

Several factors will shape the 2026–27 trajectory:

- **Interest Rates & Economy:** The RBI's rate stance will be crucial. Anuj Puri (Anarock) notes that if **interest rates start coming down in 2024–25**, it would boost affordability and **spur housing demand further in 2026** [56] [57]. Lower home loan rates could especially **re-energize the mid-market segment** (bringing some fence-sitters back). Conversely, any economic slowdown or job uncertainty (e.g. in IT sector) could soft-pedal demand in the near term [58] [55]. The consensus expectation is for **moderate GDP growth** and easing inflation, which should support housing sentiment. As one expert put it, *"As long as the Indian economy remains strong and global headwinds are limited, sales will remain healthy"* [56].

- **Price Stabilization:** After two years of steep appreciation, **price growth is likely to moderate**. Most analysts do **not foresee major price corrections** (a crash is deemed unlikely given strong fundamentals), but predict **flat-to-mild growth** in prices for the next 1–2 years [59] [60]. The Indian Express reports that many experts expect Gurgaon's prices to **"stabilise for some time"** after the massive gains, with developers potentially offering small discounts or freebies rather than cutting base prices [60] [61]. Indeed, 2025 already saw price growth taper to ~8% (single-digit) from double-digits prior [43]. For 2026–27, we can expect **high-single-digit price increases** at most, mostly in prime projects, while peripheral locations may stay flat. *End-user affordability will be key* – if prices rise too fast, volume could suffer, so developers are likely to be cautious on pricing now.

- **Supply Discipline:** Developers seem committed to **"disciplined supply additions"** going forward [62]. After the 2024 supply surge, launch volumes may be calibrated to avoid overshooting demand. There is a **healthy pipeline** of projects by reputed builders slated for 2025–26, especially in Gurugram's hotspots (Golf Course Extension, Dwarka E-way, New Gurgaon) [56] [63]. Many of these are phased township projects that can be paced out. We expect **new launches to roughly match absorption** in 2026, keeping inventory levels comfortable. **Project completions** are also picking up (as developers focus on delivery), which could **shift some demand to ready-to-move units** from under-construction. Overall, supply in 2026–27 will likely continue targeting the mid-to-upper segments, as **luxury momentum remains strong** but **affordable housing shortage persists**.

- **Segment Trajectory:** The **premiumisation trend should persist** in the near term. Gurgaon's luxury market is riding high on wealthy domestic buyers and NRIs seeing real estate as a stable asset class. Industry surveys indicate **premium homes (₹1–3 Cr+) will remain the fastest-growing segment** in 2026 [40] [30]. Mid-range housing may recover modestly if interest rates drop, but without policy support (e.g. subsidies), a full resurgence of sub-₹50L affordable housing is unlikely in the short term [31] [32]. The government's stance will be one thing to watch – any **budget incentives for affordable housing in 2025–26** could spur developers to re-enter that segment. As of now, developers like Signature Global note that **demand in Gurgaon is largely "driven by young professionals and nuclear families seeking an aspirational lifestyle"**, meaning mid-income and luxury condos with modern amenities [64]. This demographic trend should continue to fuel the mid-to-premium segments.

- **Infrastructure & Policy:** Gurugram stands to benefit from major infrastructure projects (metro expansion, Dwarka Expressway completion, etc.) improving connectivity. These will **unlock new areas** and bolster real estate values in 2026–27 [65] [66]. Additionally, continued government focus on urban infrastructure (smart city initiatives, road upgrades) in the Gurgaon–Delhi region will enhance the city's appeal. On the regulatory side, Haryana's strict RERA enforcement and developer consolidation have already improved buyer confidence. Any **further reforms** (e.g. industry status for real estate, easier credit for developers) could lower costs and encourage more supply in undersupplied segments.

Bottom Line: The Gurgaon housing market enters 2026 on a solid foundation of **strong end-user demand, low inventory overhang, and upscale market orientation**. Growth is expected to be **more measured** but steady. Knight Frank's outlook for 2026 foresees **"stable absorption, selective price appreciation, and disciplined supply"** as the defining features [62]. In practice, that means volumes may plateau at slightly lower levels than the 2023 peak, but **sales value and prices will hold firm or gently rise**, buoyed by the premium segment. The luxury boom has given developers comfortable margins, allowing them to weather any temporary slowdowns. Importantly, **market health indicators (sales-to-launch ratio, QTS, etc.) remain favorable**, suggesting no major imbalances on the horizon. Barring an external shock, Gurgaon's residential market in 2026–27 should **maintain equilibrium** – a far cry from the roller-coaster of the past decade. End-users can expect ample choice in new high-rise projects and a stable price regime, while developers will focus on **execution and delivery**. As one industry CEO summed up, *"Residential demand will continue to be strong… real estate will remain a preferred asset class, driven by urbanisation, rising incomes, and a growing appetite for high-quality living"* [67] [68]. Gurgaon, with its economic dynamism and premium positioning, is set to lead this next chapter – **solid, stable, and still upscale**.

Sources: Gurgaon & NCR sales and inventory data from Anarock Research [3] [8] [9]; new launch figures from PropEquity via *Indian Express* [7]; price statistics from Magicbricks (via *Indian Express*) [14] [16] and market reports [69]; segment-wise insights from Anarock [27] [28] and Knight Frank [40]; expert commentary from Knight Frank [52], Anarock [31], and media interviews in *Business India* [70] [71] and *Indian Express* [59] [60]. All data pertains to **high-rise residential apartments** only (excluding plots/villas) [72]. The analysis focuses on annual trends; quarterly figures are used in context for additional insight.

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