

Gurugram, Noida and Beyond: How NCR's Real Estate Markets Found Their Footing in 2025

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After a phase marked by volatility and uneven growth, 2025 emerged as a year of balance for NCR's real estate market. Instead of chasing short-lived peaks, the region experienced a more measured and role-driven performance, with individual markets beginning to capitalize on their inherent strengths. Gurugram and Noida–Greater Noida emerged as NCR's two strongest yet distinctly positioned markets in 2025, each anchoring the region's recovery in different ways.



Delhi-NCR's real estate market in 2025 saw balanced growth, led by luxury demand in Gurugram and infrastructure-driven momentum in Noida–Greater Noida

H1 2025 data showed Delhi-NCR recording over 5,100 luxury home sales, with Gurugram accounting for the bulk of premium transactions, driven largely by growing preference for lifestyle-led homes. In contrast, Noida–Greater Noida delivered steady, scale-led performance through the year, supported by progress on the Noida International Airport, expanding metro connectivity and the gradual maturation of industrial and IT corridors.

Sahil Agrawal, CEO, Nimbus Group, says, “As we close 2025, one reality stands out clearly- the environment is no longer a peripheral concern; it is the new luxury. Health and air quality must now sit at the core of urban planning and real

estate development. Buyers are increasingly prioritising clean air, green spaces and overall well-being over purely aesthetic features. Looking into 2026, lowering AQI levels will require collective accountability. Developers have a responsibility to build healthier spaces with better ventilation, sustainable materials and increased green cover, while governments and citizens must actively support large-scale tree plantation and greener urban behaviour. If all stakeholders move in the same direction, we can create cities that are not just aspirational, but genuinely healthy and future-ready."

Dr. Gautam Kanodia, Founder, KREEVA and Kanodia Group, says, "One of the clearest shifts we noticed in 2025 was how focused luxury buyers became about location within Gurugram. Instead of broad preferences, attention narrowed to specific micro-markets like SPR, New Gurugram, and others. These corridors are benefiting from tangible infrastructure upgrades, better connectivity, and the availability of larger, low-density luxury developments. Buyers and investors are seeking livability factors, access, future value, and community planning. Hence, luxury housing in Gurugram is becoming increasingly corridor-led. Going ahead, demand will continue to concentrate in these micro-markets, offering both lifestyle depth and long-term appreciation."

Umang Jindal, CEO, Homeland Group, says, "We see Gurugram benefiting from a rare combination – strong luxury housing demand, global connectivity, and visible infrastructure progress across key corridors. Buyer conversations this year were far more mature; families and investors are thinking long-term, evaluating livability, access and community planning rather than just pricing. But the real driver has been sustained wealth creation and employment growth."

Ashwani Kumar, Pyramid Infratech, says, *"The real estate sector in 2025 delivered a strong and sustained performance, with developing corridors leading the growth graph. The luxury segment, particularly in Gurugram, played a pivotal role, supported by evolving lifestyle preferences, higher disposable incomes, and a clear shift towards spacious, well-planned homes. Improved infrastructure has enhanced connectivity, making previously underserved areas more appealing to luxury buyers. NCR's real estate market witnessed an exceptional year in 2025, supported by healthy demand, significant price appreciation and new supply. These factors will continue to benefit the city's real estate market."*

Prop Equity data showed a year-on-year rise in residential sales value across leading Tier-II cities in Q1 2025, reflecting sustained end-user and first-time investor participation. Together, these trends positioned Tier-II markets not merely as spillover destinations, but as complementary growth centres contributing meaningfully to NCR's evolving real estate cycle.

Sehaj Chawla, Managing Director, TREVOC Group, says, *"As 2025 comes to a close, India's real estate sector reveals a highly growth-oriented market. Not only did metro cities and NCR record a massive demand for luxury residential spaces, but tier 2 cities also rose in prominence. 2026 will add further impetus to these developments, and tier 2 cities, especially ones close to the NCR, will share a significant portion of the growth. We also expect the RBI to maintain its pro-active stance, which will further bring down the interest rates and boost the sector. For investors, real estate, especially in emerging cities, will turn into prized assets."*

Complementing the residential recovery, commercial and retail real estate emerged as a key validation layer for NCR's growth in 2025.

Harinder Singh Hora, Founder Chairman, Reach Group, says, *"2025 marked a strong phase of expansion for India's retail real estate, with Q3 emerging as a key inflection point as gross leasing touched nearly 3.2 million sq. ft. Both high-street and enclosed retail formats performed well, supported by rising demand for organised retail as consumers increasingly gravitate towards structured, experience-led destinations in well-connected urban catchments. The year also saw growing traction for mixed-use developments, where the integration of retail with office, residential, and hospitality components. Overall, retail performance is increasingly being defined by catchment depth, location advantage, visibility, design discipline, and tenant curation rather than format alone."*

Pankaj Jain, Founder and Chairman, SPJ Group, says, *"2025 sharpened the industry's focus on where commercial retail demand is forming in Gurugram. Beyond established corridors, retail space demand gained traction in micro-markets where residential catchments have matured, but organized retail supply remains limited. Notably, pockets of Old Gurugram—long driven by dense, self-sustained neighbourhoods—re-emerged as strong consumption hubs as infrastructure upgrades, improved road connectivity, and renewed developer interest unlocked latent demand. These locations showed stronger leasing traction and rental stability because consumption was daily-need and lifestyle-led. The year reaffirmed that well-connected, infrastructure-ready micro-markets—including*

revitalized Old Gurugram zones alongside newer growth belts—will drive Gurugram’s next wave of retail real estate expansion.”

Azad Ahmad Lone, President, Business Development and Operations, Biigtech, says, *“In NCR, Noida and Greater Noida had one of their strongest commercial years in 2025. Average office rentals in the city have increased 18% between 2019 and 2025, benefiting from a combination of infrastructure readiness, improved connectivity and sustained demand from IT, data centres and manufacturing-linked occupiers. What stood out was the quality of leasing; occupiers were clear about efficiency, compliance and future scalability. As we move into 2026, Noida–Greater Noida is well-positioned to see steady, disciplined growth rather than a short-term spike.”*

As NCR looks ahead, 2025 stands out as the year the region entered a more mature and clearly segmented phase of its real estate cycle. Together, Gurugram, Noida, and tier 2 markets now operate with sharper roles and clearer demand drivers, reducing volatility and improving depth across the region.

