

NCR Apartments and South Delhi Floors Lead the New Wave in Luxury Housing

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High-end apartments in Gurugram and Noida, along with boutique floors in South Delhi, have emerged as the new face of luxury living, capturing the attention of real estate watchers and affluent buyers alike. A string of record-breaking deals has triggered a wave of 'Fear of Missing Out' (FOMO) among the wealthy, eager to ride the momentum of the ongoing property boom.

This strategic shift towards luxury is also on account of homebuyers' confidence, lifestyle aspirations and strong macroeconomic fundamentals. Housing prices (mainly apartments) have increased by 160% in Gurugram and 146% in Noida between 2019-2024 while floor prices in South Delhi have risen by up to 105% between 2022-2025.

Despite the price appreciation, apartment and floor sales continue unabated in Delhi-NCR. Also, redevelopment of floors in South Delhi is fast becoming a trend with landowners looking to monetise their asset for greater returns.

According to a report by CBRE-Assocham, during the Jan-Jun '25 period, Delhi-NCR led in sales with ~4,000 luxury units accounting for a share of ~57% share, recording a threefold growth compared to the corresponding period in the previous year.

In top 7 cities, the luxury housing segment recorded an 85% YoY growth in sales in Jan-Jun'25 with approximately 7,000 units. The top seven cities include Delhi-NCR, Mumbai, Pune, Bengaluru, Kolkata, Hyderabad and Chennai.

Luxury housing is defined as homes priced Rs 6 crore and above in Delhi-NCR and Mumbai.

This period also witnessed ~7,300 luxury unit launches, recording 30% YoY increase. Delhi-NCR, Mumbai, and Hyderabad registered the highest number of launches, cumulatively accounting for over 90% of the total luxury unit launches in H1 2025.

Gurugram-based property consulting firm InfraMantra founder Shiwang Suraj said Gurugram and Noida markets have dominated the luxury housing sales in Delhi-NCR.

“The region’s growing lifestyle aspiration, massive infrastructure development and demand for bigger homes have led to this surge in luxury housing. Micromarkets like Dwarka Expressway and Southern Peripheral Road have seen huge supply in the luxury segment and a consequent demand from HNIs, NRIs and new-gen wealth creators. Reputed developers have taken the lead in providing world-class amenities that match the lifestyle of the neo-rich,” Suraj added.

The infrastructure development in Delhi-NCR has undergone a massive facelift. Projects worth Rs 1.2 lakh crore are being executed in the region. Infrastructure projects like Delhi-Mumbai expressway, Dwarka Expressway, Noida International Airport, Sohna Elevated Road, Metro expansion, Rapid Rail are some of the transformative developments that have propelled the real estate market across micro markets in the region.

Vijay Harsh Jha, founder and CEO of property brokerage firm VS Realtors said Delhi-NCR has shown far greater appetite for luxury housing than other markets.

“Branded developers in this segment will continue to drive demand. The market has seen bigger homes dominate the supply owing to homebuyers’ demand for aspirational and enriching living spaces that complement their lifestyle and aspirations. As a result, iconic addresses have become the lifestyle

symbol," Jha added.

According to PropEquity, Delhi-NCR emerged as the top housing market in 2024 with sales of Rs 1.53 lakh crore with Gurugram alone contributing Rs 1.07 lakh crore. In fact, supply of homes priced at Rs 1 crore and above grew by 73% YoY in 2024 and by 192% between 2022-24.

While apartment sales in Delhi seem to be limited owing to minimal presence, the sale of luxury floors in South Delhi has surged in the past couple of years.

Golden Growth Fund, a category-II real estate focussed Alternative Investment Fund (AIF) designed for South Delhi recently announced the launch of 4 boutique luxury floors in Neeti Bagh with sales potential of approx. Rs 100 crore.

In a report, the Fund said, the price of luxury independent floors in South Delhi has risen between 64-105% in between June 2022-June 2025.

Ankur Jalan, CEO, Golden Growth Fund said, "South Delhi has shown a considerable appetite for real estate. The fact that only a limited inventory comes into the market, especially from owners looking at monetising their asset, means they find both investors and end-users, willing to pay a premium."

The luxury housing market is increasingly attracting HNWIs (High Net Worth Individuals), UHNWIs, and NRIs, driven by the need to safeguard assets amidst global uncertainties and benefit from a strengthening U.S. Dollar.