

From Gurugram Homes to Noida Offices: NCR's Real Estate Story in 2025

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Housing emerged as the defining force behind NCR's real estate recovery in 2025, setting the tone for a more measured and grounded market cycle. The year marked a clear shift towards end-user-driven demand, with homebuyers prioritising delivery

certainty, livability and long-term value over speculative gains.



NCR 2025: Connecting Luxury Living to Corporate Growth

Gurugram remained NCR's housing anchor in 2025, driven by sustained end-user demand in the luxury and upper-mid segments. In H1 2025, Delhi-NCR recorded over 5,100 luxury home sales, with Gurugram contributing the bulk of premium

transactions, underscoring its dominance at the top end. Demand stayed concentrated along infrastructure-led corridors such as the Dwarka Expressway, SPR, and Golf Course Road, as buyers favoured larger, amenity-rich and lower-density homes.

Sandeep Chhillar, Founder & Chairman, Landmark Group, says, *"2025 has been a remarkable year for the real estate sector, registering impressive growth numbers across the residential and commercial markets in key cities. Within NCR, Gurugram led the growth, particularly in the luxury housing and Grade-A office segments, benefiting from corridor-led developments along Golf Course Road, Golf Course Extension Road, Dwarka Expressway, and SPR. The city witnessed a steep hike in price appreciation alongside healthy leasing activity for Grade A office space, primarily led by GCCs. The coming year outlook remains positive for the market with sustained demand expected in well-planned micro-markets, continued institutional interest, and infrastructure-led expansion."*

Shyamrup Roy Choudhury, Founder and Managing Director, Aura World, adds, *"In 2025, demand in Gurugram stayed strong without feeling overheated. Further, the RBI's total 125 basis points repo rate cut eased affordability pressures for buyers. More importantly, luxury homes today are being bought with a long-term mindset and not short-term gains. As we look toward 2026, that trend becomes even more relevant. With India's economy expected to grow steadily, luxury housing will benefit from sustained wealth creation rather than cyclical spikes."*

Ashwinder R Singh, Chair, CII Real Estate; Vice Chair, BCD Group; Advisor, NAR-India, says, *"2025 was less about cyclical movement and more about structural transformation. It was not the peak of a cycle but a pivot – from volume to value,*

speculation to purpose-driven development, and metro-led growth to regional diversification. Premiumisation overtook mass housing as aspirations reshaped demand and supply. Institutional capital remained committed but increasingly selective and disciplined. India's real estate canvas diversified, with warehousing, data centres, senior housing, and integrated townships moving into the mainstream. The sector demonstrated resilience despite global headwinds such as interest-rate pressures and supply-chain disruptions. Finally, Tier-2 and Tier-3 cities began asserting themselves as the next growth frontiers. Based on 2025 trends and macro indicators, 2026 is likely to be defined by value-driven growth rather than sheer volume. Residential launches may slow in absolute numbers, but average ticket sizes are expected to rise as premium housing dominates supply. Affordable housing could remain under pressure unless supported by targeted policy interventions. Warehousing and industrial real estate are poised to remain the strongest growth engines, driven by manufacturing, logistics expansion, and infrastructure development across new corridors. The office sector is expected to stay in consolidation mode, with occupiers favouring high-quality Grade-A spaces over speculative supply. If guided by quality, clarity, and discipline, real estate can emerge as one of the foundational pillars of India's growth story, leading up to 2030."

Sauarbh Saharan, Group Managing Director, HCBS Developments, says, "The demand for luxury housing reached a new peak across NCR, making 2025 an exceptional year for the real estate sector. Improved infrastructure visibility and better access to Delhi played a critical role in this confidence, and corridors like Dwarka Expressway clearly benefited from that shift. The quality of enquiries also improved markedly this year. Heading into 2026, with wealth creation continuing and social infrastructure maturing, we expect these well-connected

luxury corridors to remain stable, resilient and strongly preferred."

Tier-II cities also emerge as aspirational housing destinations, supported by affordability and improving connectivity. Mohali, Chandigarh, Dehradun and Jaipur witnessed steady residential traction for lifestyle housing and plotted developments. Anarock data shows land transactions in H1 2025 has surpassed full-year 2024 levels, and Tier-II and Tier-III cities accounting for a larger share of overall land deals than Tier-I markets.

Piyush Kansal, Executive Director of Royale Estate Group, says, *"In 2025, the Punjab real estate market demonstrated both resilience and maturity. Strong infrastructure momentum from enhanced connectivity around Mohali to expanding urbanisation in Tier-2 cities has underpinned steady residential and commercial demand, particularly in well-planned townships and mixed-use zones. NRI investments in cities like Amritsar surged significantly, reflecting growing confidence in premium and lifestyle properties. Although selective price corrections, such as those seen in Mohali's industrial land auctions, indicate a more calibrated investment landscape, overall fundamentals remain solid."*

Preksha Singh, CEO of Agrasheel Infratech, says, *"One of the most important shifts in 2025 was how Tier-II cities began writing their own housing growth stories, rather than borrowing momentum from metros. Lucknow is a strong example. The city defies the trend with a 25% jump in the sale of residential units, led by the end-users, local businessmen, and professionals moving back to the city owing to the better quality of life on offer. This has ensured a balanced and*

healthy real estate cycle. Going into 2026, Tier-II cities are set for more growth, due to the economic stability, better connectivity, and the need for lifestyle-driven living options, away from the muddled traffic conditions of the metro cities."

While Gurugram's housing-led momentum set the residential tone for NCR in 2025, the region's commercial confidence found its strongest expression in Noida–Greater Noida with sustained demand from IT services, GCCs, data centres and manufacturing-linked occupiers.

Viren Mehta, Founder & Director- Elite PRO Infra, says, *"In 2025, Indian real estate shifted from reactive moves to a more structured and strategic approach. Buyers and occupiers became increasingly selective, focusing on location, long-term value, and operational efficiency. This shift led to certain micro-markets and asset classes outperforming others. Overall, the sector is showing signs of maturity, with greater stability and clearer opportunities for sustainable growth moving into 2026. Demand is now driven by quality and practicality rather than speculation, and stakeholders are making decisions with a long-term perspective. This evolution points to a healthier market where informed choices shape outcomes across segments."*

Sanchit Bhutani, Managing Director, Group 108, said, *"2025 marks a clear inflection points for retail growth in the Noida–Greater Noida region. We saw strong interest from both global and domestic brands across well-performing and emerging retail destinations, with many actively establishing and expanding their presence—particularly along the Noida Expressway. The upcoming Noida International Airport is acting as a significant catalyst, reshaping brand perspectives on*

catchment strength, connectivity, and long-term footfall potential. Consequently, we are seeing rising demand for strategically located, high-quality retail developments."

As NCR moves ahead, 2025 stands out as a year that marked the region's transition into a more mature and clearly defined real estate phase. With housing-led stability anchored by end-user demand and commercial-led confidence reinforced by quality leasing, volatility across markets remained contained. Clearer role definition across Gurugram, Noida–Greater Noida and emerging Tier-II cities will continue bringing greater depth and resilience to the region's property cycle.

