Luxury Residential Market Outlook

India & Delhi-NCR (Gurugram focus) — November 2026 edition

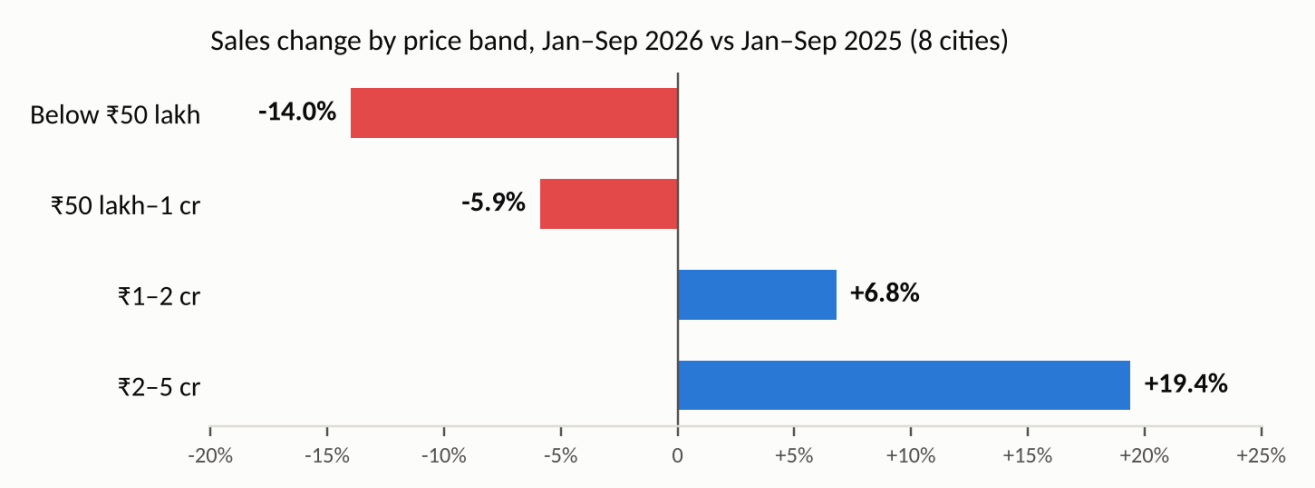
Compiled from the latest published research of Knight Frank, ANAROCK, CBRE, India Sotheby's International Realty (ISIR) with CRE Matrix, and ICRA. Every figure is tied to a named source and period on the last page.

The picture in one minute

- **Premium homes now drive the market.** Homes above ₹1 crore made up 55% of all sales in Jan–Sep 2026, up from 50% a year earlier (Knight Frank, 8 cities).
- **The ₹2–5 crore band is the growth engine:** 51,501 homes sold in Jan–Sep 2026, up 19.4%. Below ₹1 crore, sales keep shrinking.
- **Volumes are flat, values are rising.** Total sales held at about 2.58 lakh homes (Jan–Sep 2026), level with 2025.
- **Gurugram leads India at the very top end.** In 2025 it recorded ₹24,120 crore of ₹10 crore-plus home sales, ahead of Mumbai (ISIR–CRE Matrix).
- **NCR is in a pause, not a collapse.** NCR sales fell in 2026 and price growth in Gurugram has slowed sharply, mainly at the investor-heavy top end. Developers are still lining up large luxury launches.

1. India — latest numbers

Indicator	Latest figure	Period / source
Home sales, 8 cities	2,58,238 units — flat YoY	Jan–Sep 2026 / Knight Frank
Share of sales above ₹1 crore	55% (vs 50% a year ago); 56% in Q3 alone	Jan–Sep 2026 / Knight Frank
₹1–2 crore sales	77,087 units, +6.8%	Jan–Sep 2026 / Knight Frank
₹2–5 crore sales	51,501 units, +19.4%	Jan–Sep 2026 / Knight Frank
Home sales, 7 cities	~1,00,220 units, +3%; value ~₹1.55 lakh crore, +2%	Q3 2026 / ANAROCK
Average price, 7 cities	₹9,714 per sq ft, +7% YoY	Q3 2026 / ANAROCK
₹20–50 crore homes sold	371 units, +105% YoY (Mumbai 214)	H1 2026 / Knight Frank
Homes above ₹50 crore sold	35 units (Mumbai 23, NCR 12)	H1 2026 / Knight Frank
Mumbai luxury sales value	₹18,512 crore — record half-year	H1 2026 / ISIR–CRE Matrix



Buyers are moving up the price ladder: the bands above ₹1 crore grew while the bands below shrank. Source: Knight Frank India, Oct 2026.

2. Delhi-NCR and Gurugram

Indicator	Latest figure	Period / source
NCR home sales	35,574 units, −11% YoY	Jan–Sep 2026 / Knight Frank
NCR home sales (quarter)	10,712 units, −17% YoY — lowest since Q3 2021	Q3 2026 / Knight Frank
NCR sales above ₹1 crore	86% of all NCR sales	Q3 2026 / Knight Frank
NCR ₹5–10 crore sales	4,033 units, −39% (9M); 925 units, −63% in Q3	2026 / Knight Frank
Gurugram price growth	Slowed to 4% YoY (from 32%)	Q3 2026 / Knight Frank
NCR average price	₹9,980 per sq ft, +12% YoY (highest of 7 cities)	Q3 2026 / ANAROCK
Time to clear NCR stock	8.0 quarters (up from 7.3)	Q3 2026 / Knight Frank
Gurugram share of NCR unsold stock	57%	Jan–Sep 2026 / Knight Frank
Gurugram ₹10 crore+ sales	₹24,120 crore, +80%; ahead of Mumbai	CY 2025 / ISIR–CRE Matrix
Golf Course Extn. Road pipeline	Luxury launches worth ~₹35,000 crore lined up	Sep 2026 / industry reports

Why the two price figures differ: ANAROCK's +12% is an average of all NCR homes and is lifted by more luxury launches in the mix; Knight Frank's 4% tracks like-for-like Gurugram prices. Both are correct for what they measure.

3. What to watch

- **Top-end stock is building up.** National unsold stock in the ₹2–5 crore band rose 37% to 68,430 units; in the ₹20–50 crore band it rose 52% (H1 2026). In NCR, unsold ₹5–10 crore stock rose 33%.
- **Investor demand has cooled in NCR.** Knight Frank links the Q3 drop to investor-led buying stalling at prices end-users cannot sustain.
- **Launches still exceed sales** nationally — for the 16th quarter running (Knight Frank).
- **Rates are no longer a tailwind.** The backdrop is supportive, but monetary policy is not adding fresh momentum.

4. Outlook — next 12 months

- **ICRA (Aug 2026):** FY27 sales value up 8–11% to ₹7.7–8.2 lakh crore across 7 cities; prices up 4–7%; area sold up 2–5%.
- **Knight Frank (Jul 2026):** a consolidation phase, not a correction; premium demand and urbanisation keep the market steady.
- **ISIR HNI survey (Jan 2026, ~700 HNIs/UHNIs):** 56% expect luxury market strength to moderate in FY27; 57% plan to keep investing in real estate; 67% remain bullish on India.
- **Gurugram:** developers are planning close to ₹1 lakh crore of luxury launches in H2 FY27, led by Golf Course Extension Road, SPR, Golf Course Road and Dwarka Expressway.

Bottom line

Luxury remains India's strongest housing segment by value, and the ₹2–5 crore band is where buyers are most active. Gurugram is a proven ultra-luxury market, but 2026 is a buyer-friendly, selective phase there: well-located, ready or near-ready homes from trusted developers should sell best, while speculative top-end stock will take longer to move.

Sources

— Knight Frank India, *India Real Estate: Residential Market*, Jan–Sep 2026 (reported 5 Oct 2026, Free Press Journal; Q3 detail via Gulf Today, 24 Oct 2026).

— Knight Frank India, *India Real Estate: Office and Residential Market H1 2026* (Jul 2026) — content.knightfrank.com; ultra-luxury figures via IBEF, 11 Aug 2026.
— ANAROCK Research, Q3 2026 Residential Market Update (28–29 Sep 2026; Business Today, EconoTimes).
— India Sotheby's International Realty & CRE Matrix — Gurugram luxury report (Feb 2026) and Mumbai H1 2026 report (Aug 2026).
— India Sotheby's International Realty, *The India Luxury Residential Outlook 2026* survey (25 Jan 2026).
— ICRA, housing outlook FY27 (26 Aug 2026; via Upstox).
— Business Today, 9 Sep 2026 — Golf Course Extension Road ₹35,000 crore pipeline; Aurum PropTech, 7 Sep 2026 — Gurugram ~₹1 lakh crore H2 FY27 pipeline.

Note: consultants define 'luxury' differently (e.g. ANAROCK above ₹1.5 crore; Knight Frank reports ₹1 crore+ bands; CBRE uses ₹6–50 crore for NCR). Figures are quoted as each firm published them. Compiled 23 Nov 2026.