

Emerging Micro-Markets Driving Growth in **NCR's** Investment Landscape

Gurugram's Sohna micro-market rising
as a preferred destination

October 2025



Executive summary

As India continues to grow, the country is witnessing a major paradigm shift in urbanization, driven by economic activities, infrastructure expansion and migration led by employment opportunities. This trend is particularly evident in Tier I cities, where expanding economic ecosystems are attracting global companies, IT/ITES firms, startups and industrial hubs. These cities have become magnets for talent pool, offering diverse employment opportunities that continue to drive large-scale immigration from Tier II and Tier III regions. Which results into rising inflows of working professionals and entrepreneurs, the demand for real estate has surged across both commercial and residential segments. Limited availability of land in urban cores has further led to the outward expansion of city footprints, fueling the rise of new residential areas and business districts, supported by metro extensions, Expressways, and other infrastructure projects that enhance intra-city connectivity.

Among the top seven Tier I cities, the National Capital Region (NCR) stands out for its diverse economic base, government-led infrastructure initiatives and strong real estate activity. Strategically spread across three states and spanning nearly 55,000 sq. km., NCR presents one of India's most compelling urban growth stories from Delhi's urban core to the rise of satellite cities such as Gurugram, Noida, Faridabad and Ghaziabad. The region demonstrates how peri-urban areas are transforming into established urban centers, led by Policy's, industrial and commercial development, which in result has led to rising housing demand.

South of Gurugram, **Sohna** has emerged as a promising micro-market, gaining momentum since the notification of the Final Development Plan (FDP) 2031 in 2012. Its proximity to business hubs and industrial corridors such as IMT Sohna, DMIC (Delhi-Mumbai Industrial Corridor), and ESR Logistics Park, along with major infrastructure projects including the Sohna-Gurugram Elevated Expressway, KMP Expressway, Delhi-Mumbai Expressway, the proposed Metro extension, and the planned Jungle Safari, has significantly enhanced its appeal among homebuyers and investors. Offering more budget-friendly housing compared to other micro-markets in Gurugram, Sohna ensures strong connectivity and long-term price appreciation potential.

The report, "**Emerging Micro-Market Driving Growth in NCR's Investment Landscape (Gurugram's Sohna market rising as a preferred destination)**", captures this evolution. The study examines the rise of satellite cities, the key drivers of their growth and the development of new corridors. This will help both end-users and investors gain insight about emerging micro-markets, ongoing infrastructure upgrades, comparative price trends, and projected price appreciation. Out of 6 identified micro market in Gurugram, Sohna stands out as preferred investment friendly micro market which is anticipated to witness residential apartment price appreciation of over **~1.6X by 2030**.

Swapnil Anil
Managing Director
Advisory Services | India





Contents

Project background	4
1. NCR Evolution	6
2. Infrastructure impacting NCR growth	18
3. NCR Real Estate Overview: Transforming Real Estate Snapshot of NCR	24
4. Comparative Analysis Across: Key Statelite Cities of NCR	30
5. Understanding Gurugram's Expanding City Skyline and Future Growth Prospective for Investment	32
6. Sohna: Prime Investment Hub of NCR	39
7. Comparative Analysis Across key Emerging Micro Market Gurugram	50

Project background

India's Growing Urbanization: A 2025 Perspective

As India strides through 2025–26, urbanization continues to redefine its socio-economic landscape. With more than ~36% of the population now residing in urban areas, the country is experiencing one of the fastest urban transitions in the world. This surge is driven not only by rural-to-urban migration but also by the expansion of peri-urban zones and the evolution of smaller towns into bustling cities.

In the **National Capital Region (NCR)**, the pace of urbanization is particularly intense. Cities such as Delhi, Gurugram, Noida and Faridabad continue to attract substantial migration flows including students, professionals, and entrepreneurs owing to superior job prospects, a thriving business ecosystem, modern infrastructure and enhanced connectivity. However, with **rising urbanization and employment-driven in-migration**, there is increasing pressure on **housing demand and supply**, particularly in the **mid to upper-mid segments**.

Gurugram's evolving socio-economic profile, backed by high per capita income and lifestyle-oriented infrastructure, has positioned it as a preferred destination for both residential and commercial investments. **The city's rapid urbanization has resulted in land saturation, prompting the emergence of several micro-markets such as SPR, Golf Course Extension, New Gurugram and Sohna.** While most of these areas have experienced high-priced residential supply, **Sohna stands out as the only investment friendly micro-market in Gurugram** that remains favorable for mid to upper mid segment home buyers and investors.

Our key findings uncover real estate investment opportunities through a detailed assessment of urbanization patterns in Delhi-NCR and the policy-led infrastructure growth of satellite towns such as Gurugram, Noida, Greater Noida, Sohna, Faridabad and Ghaziabad. Among these, **Sohna is gaining prominence as a leading destination in the next phase of regional expansion**, owing to its **strategic location positioned between key industrial corridors and adjacent to the thriving employment hub of Gurugram**. This growth is further supported by **planned infrastructure investments** and **policy focus**, with Sohna being prioritized under **Haryana's South Gurugram Master Plan**.

Since 2020, **Sohna has become Gurugram's third-largest residential market**, propelled by a surge in **new housing supply, robust developer activity, and significant infrastructure improvements**. **The area has notably seen plethora of launches over the past 5–6 years, with most properties being less than four years old.** The market has evolved from being primarily driven by affordable housing to now offering a strong presence of mid-to-high-end developments, making it an ideal destination for homebuyers and investors seeking high returns, optimal property value, and appropriate sizing.



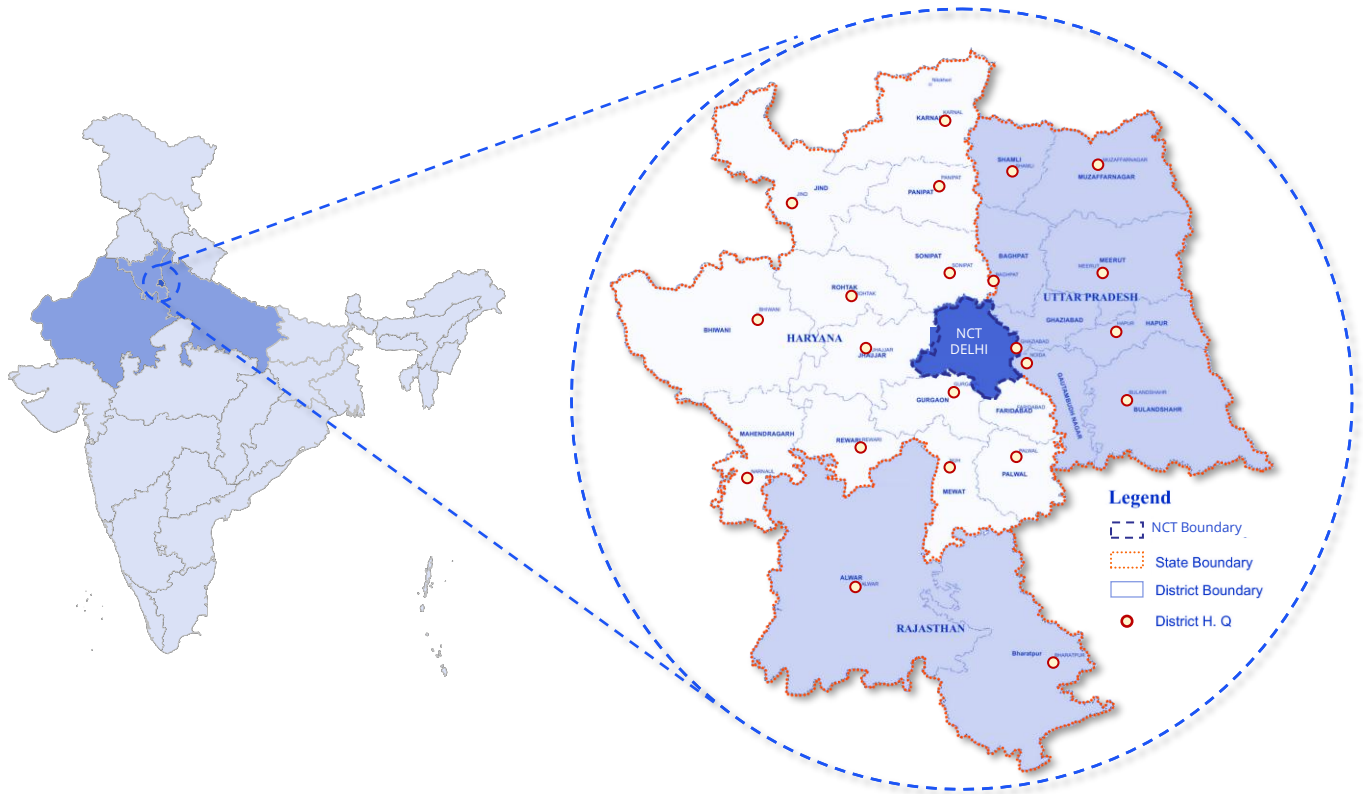
ONE

NCR Evolution



NCR overview

Delhi NCR : Geographic Setting



Population (2011)
5,81,57,286 (5.81 Cr)



Land Area
~55,000 sq. km.



Population Density (2011)
1056 persons / sq. km.

Delhi NCR

DELHI

Area: 1483 sq. km.
Population: 167.9 lakhs
Districts: Whole of NCT Delhi



UTTAR PRADESH

Area: 14,826 sq. km.
Population: 187.1 lakhs
Districts: Meerut, Ghaziabad, Gautam Budh Nagar (Noida & Greater Noida), Bulandshahr, Baghpat, Hapur, Muzaffarnagar and Shamli



HARYANA

Area: 25,327 sq. km.
Population: 164.3 lakhs
Districts: Faridabad, Gurugram, Nuh (erstwhile Mewat), Rohtak, Sonapat, Rewari, Jhajjar, Panipat, Palwal, Bhiwani, Charkhi Dadri, Mahendragarh, Jind and Karnal



RAJASTHAN

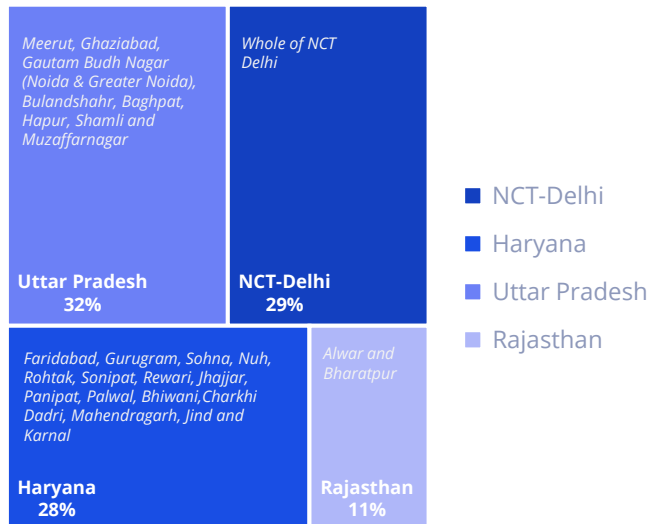
Area: 13,447 sq. km.
Population: 62.2 lakhs
Districts: Alwar and Bharatpur



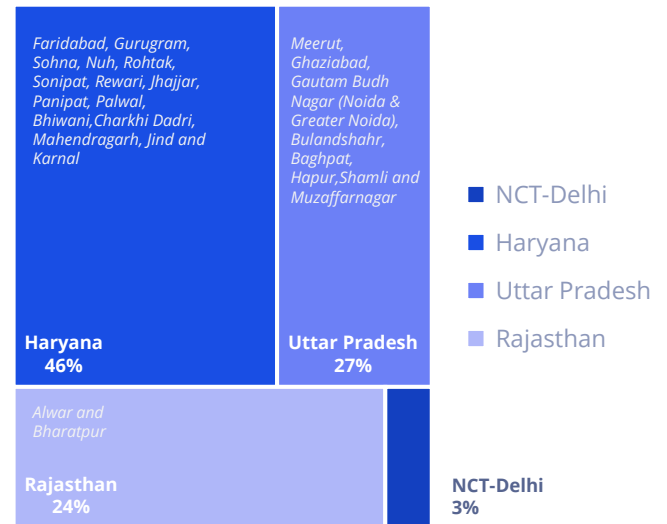
NCR overview

Delhi NCR : Demographic and Economic Overview

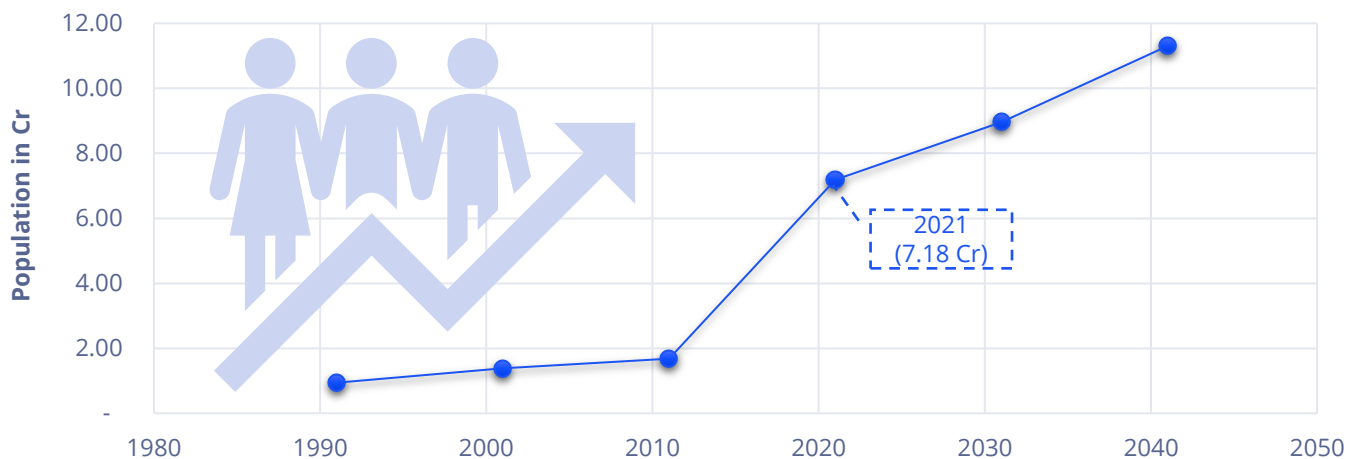
Distribution of Population in Sub-Regions of NCR-2011



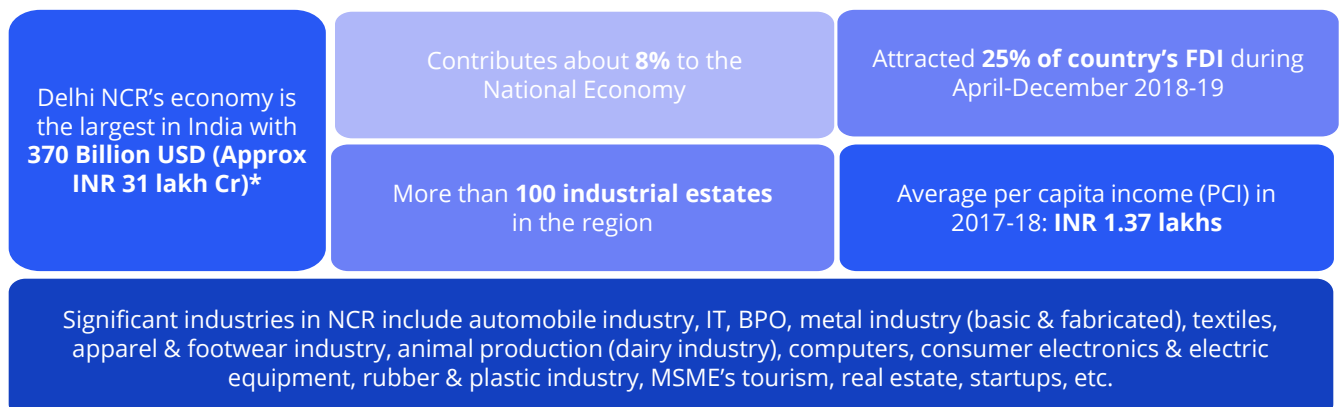
Distribution of Area in Sub-Regions of NCR-2011



Population Growth Trend - Delhi NCR



Economy of Delhi NCR



Growth drivers

Fostering the region's development



National Capital Region

- NCR contributes over 8% to India's GDP, and cities in the region attract substantial real estate, industrial, and service-sector investments.
- Towns like Gurugram and Noida have transformed into major IT and business hubs due to their NCR status and proximity to Delhi.



Connectivity & Accessibility

- The Delhi NCR (National Capital Region) is one of the most well-connected regions in India, with robust infrastructure across air, rail, and road networks.
- Air Connectivity: Indira Gandhi International Airport (IGI), Noida International Airport (upcoming)
- Rail Connectivity: well connected by New Delhi Railway Station, Hazrat Nizamuddin, and Old Delhi Railway Station.
- Metro & Road Connectivity : large network of metro in NCR for daily commutes and National Highways/ Expressways for inter and intra connectivity.



Infrastructure Initiatives

- For FY 2025 - 26 total INR 1 lakh crore was allocated aimed at making the national capital self-reliant.
- Out of the INR 1 lakh crore budget, INR 12,952 crore (13%) was allocated to transport, highway, metro expansion, followed closely by INR 12,893 crore for healthcare. INR 500 crore was set aside for cleaning the Yamuna River through 40 decentralized sewage treatment plants (STPs) to treat wastewater at the source.



Commercial Destination & Employment Hub

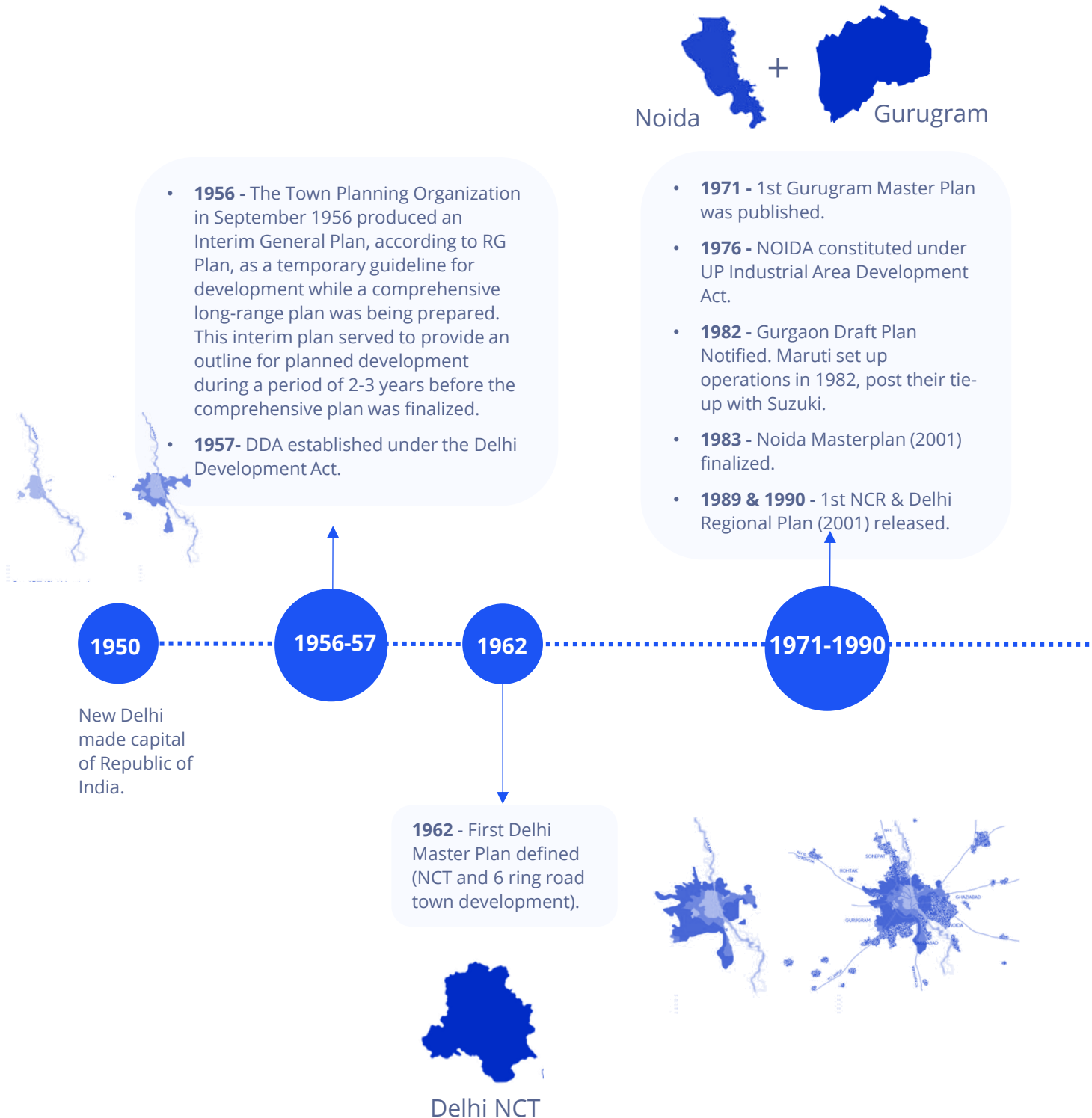
- NCR is a leading commercial hub, driven by strategic location, strong infrastructure, and a business-friendly environment.
- The region have robust commercial office space demand—Delhi NCR alone saw 2.8 million sq. ft. leasing in Q1 2025.
- Gurugram witnessed 62% of the leasing Q1 2025, followed by Noida and Delhi with 35% and 3% share, respectively.



Startup Hub of India

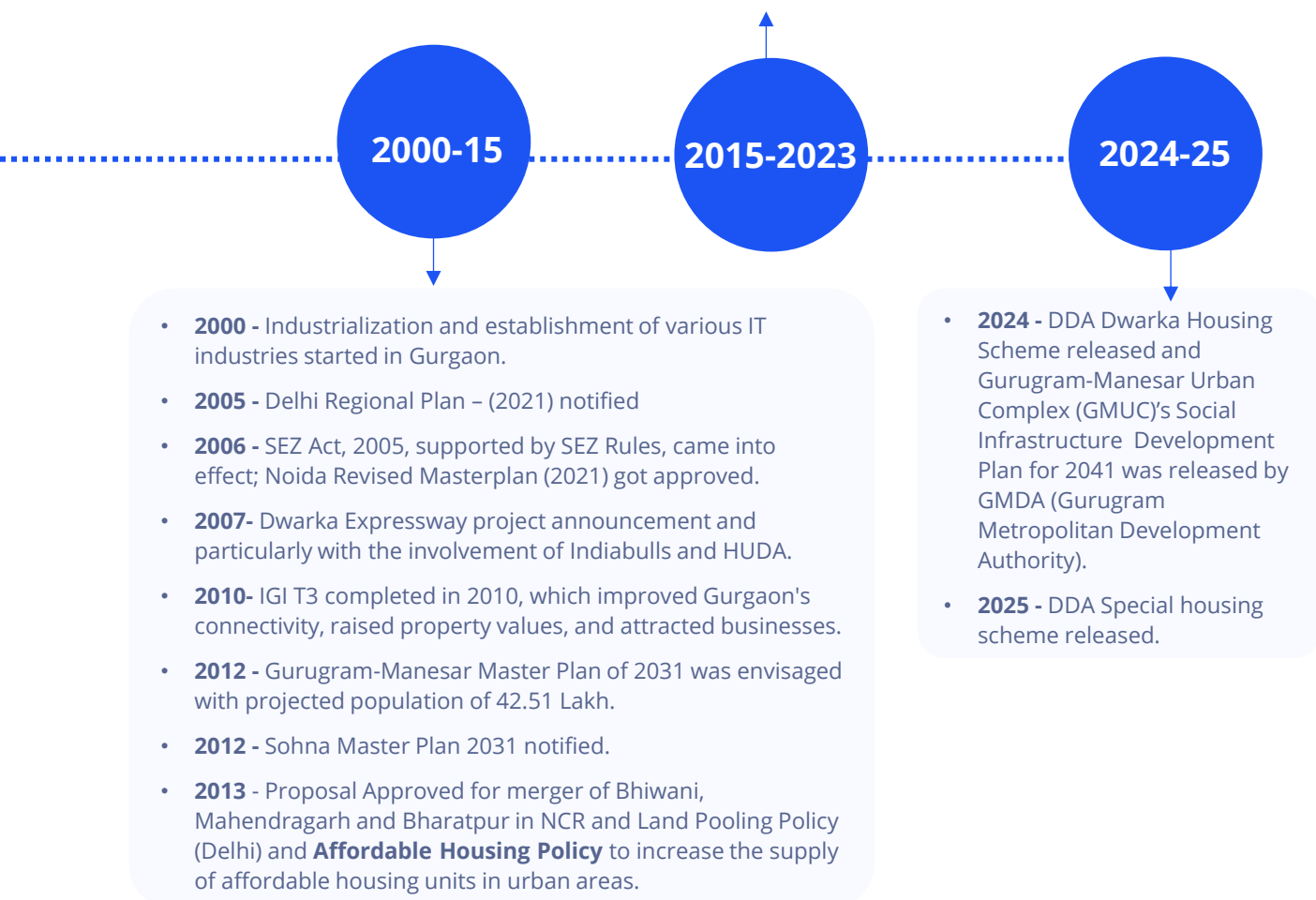
- Delhi secured 3rd spot in terms of funding in 2024
- As of February 2025, Delhi was home to more than 15,000 DPIIT- registered startups with nearly 40 unicorns. MakeMyTrip, Lenskart, Delhivery, CarDekho are few among the most prominent unicorns in the region

Policy interventions & emergence of satellite cities in NCR from 1950 onwards



Policy interventions & emergence of satellite cities in NCR from 1950 onwards

- **2015** - Districts of Jind & Karnal, Muzaffarnagar included in NCR and Transit-Oriented Development (TOD) policy was implemented in NCR, promoting high-density, mixed-use development along mass transit corridors by increasing the permissible **FAR from 400 to 500**.
- **2016** - RERA (Real Estate (Regulation & Development) Act) and DDJAY (Deen Dayal Jan Awas Yojna) released.
- **2017** - DDA (Delhi Development Authority) Housing scheme released.
- **2019** - DDJAY Policy disallowed DDJAY licenses in high-potential zones like Gurugram and Faridabad due to high cost of land and failure to benefit the lower and middle-income group homebuyers.
- **2021** - Draft Regional Plan 2041 (only approved by DDA).
- **2020** - Faridabad masterplan, which was released in 2014, anticipated and witnessed town expansion.
- **2022** - Push for logistics hubs in NCR regions like Dadri and Narela, supported by DFCs (Dedicated Freight Corridors) and Haryana State Startup Policy.
- **2023** - The Draft Delhi Industrial & Economic Development Policy 2023-33.



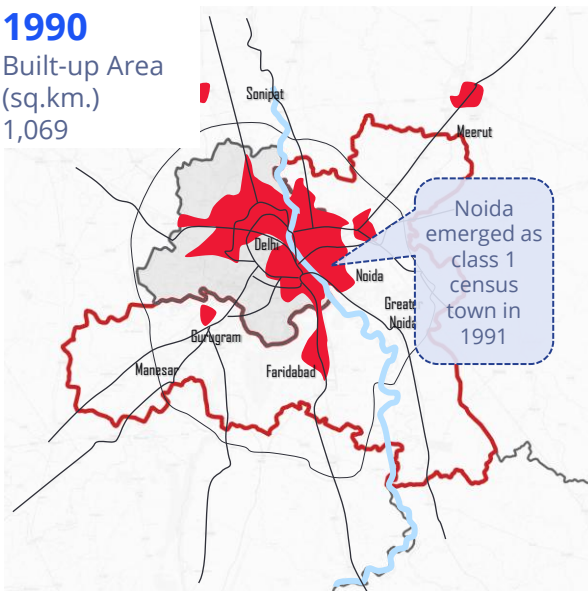
Urban expansion of Delhi

Built-up area of the NCR Region

- Delhi's population is spreading outward due to suburbanization and de-concentration from the city core, boosting growth in areas like Gurugram and Noida.
- Gurugram**, in particular, has emerged as a key employment hub, **attracting a significant migrant population**. The influx of people into the region has led to a **rising demand for housing over the years**.

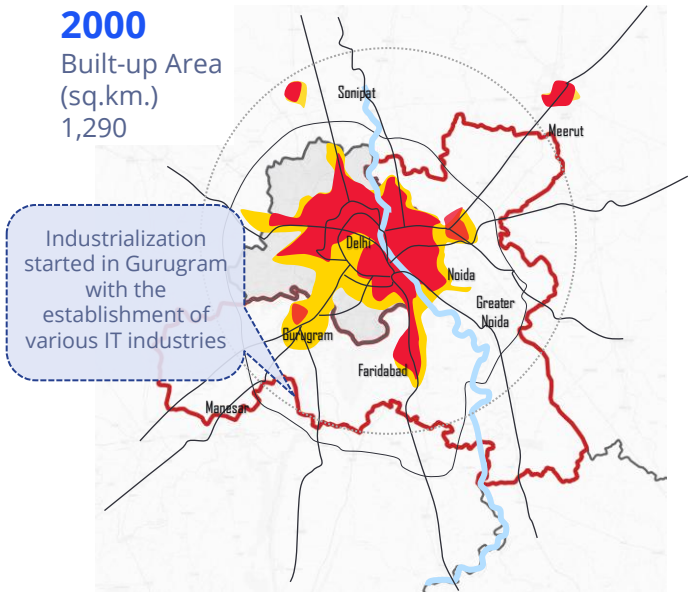
1990

Built-up Area
(sq.km.)
1,069



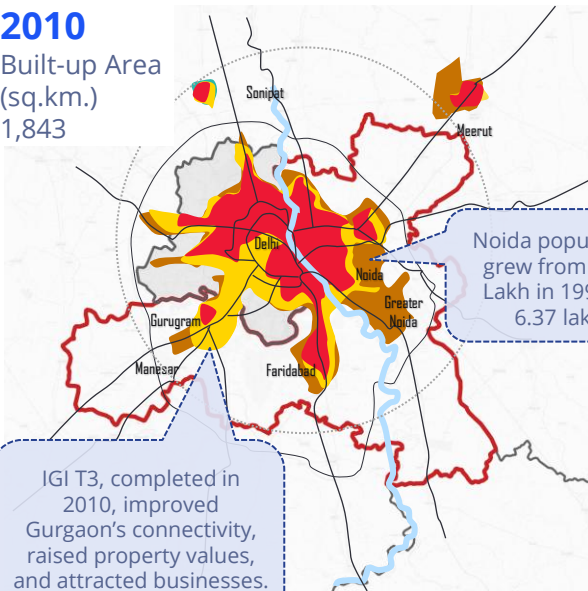
2000

Built-up Area
(sq.km.)
1,290



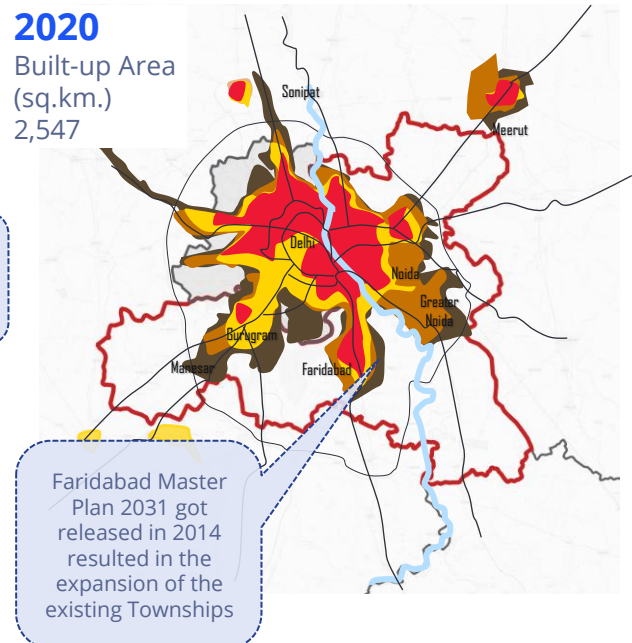
2010

Built-up Area
(sq.km.)
1,843



2020

Built-up Area
(sq.km.)
2,547



	Year	Built-up Area (sqkm)	Growth (%)
	1990	1,069	
	2000	1,290	21%
	2010	1,843	43%
	2020	2,547	38%

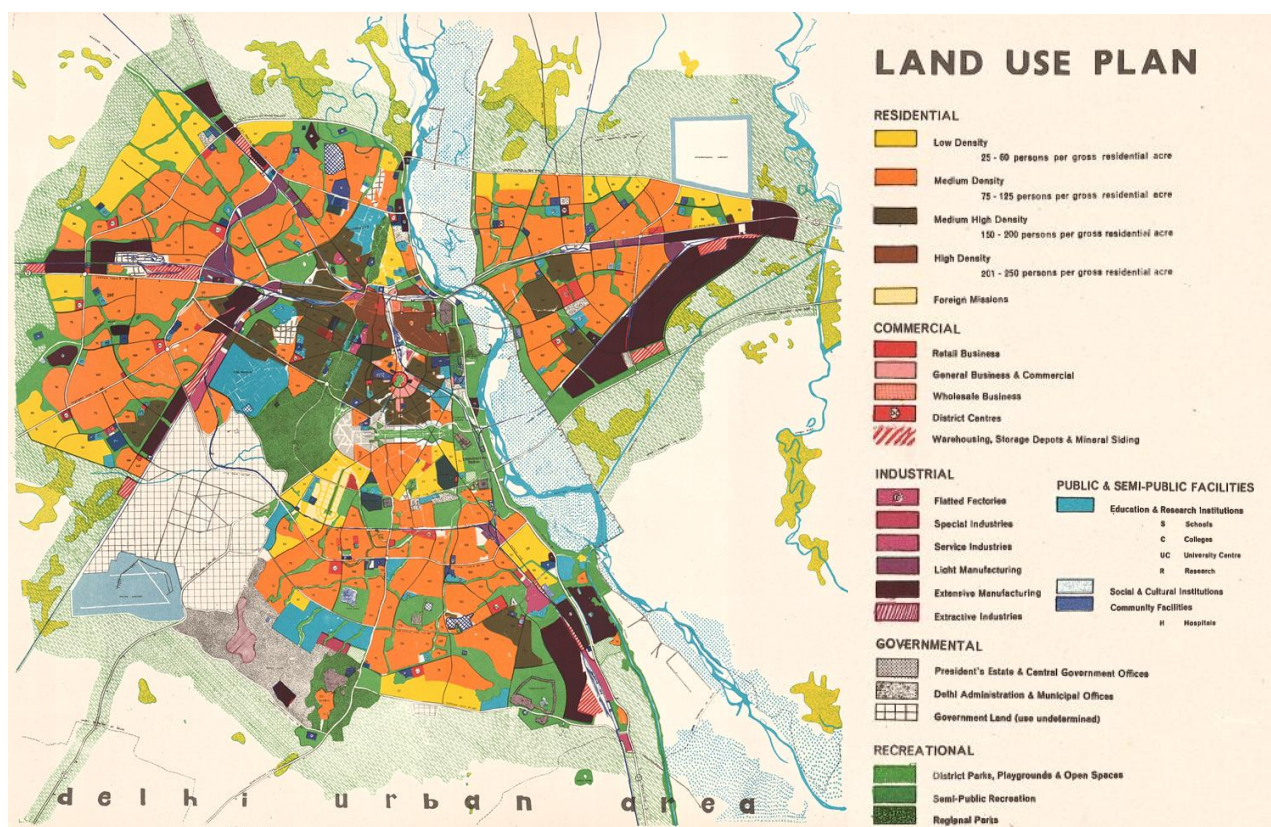
“

The NCR region has witnessed a ~138% rise in built-up area since 1990, with the southwestern part emerging as the primary growth zone due to infrastructure projects, employment opportunities, and other government initiatives.

Delhi master plan growth trend

Analysis Urbanization Growth Pattern

Delhi Master Plan (1961-81)

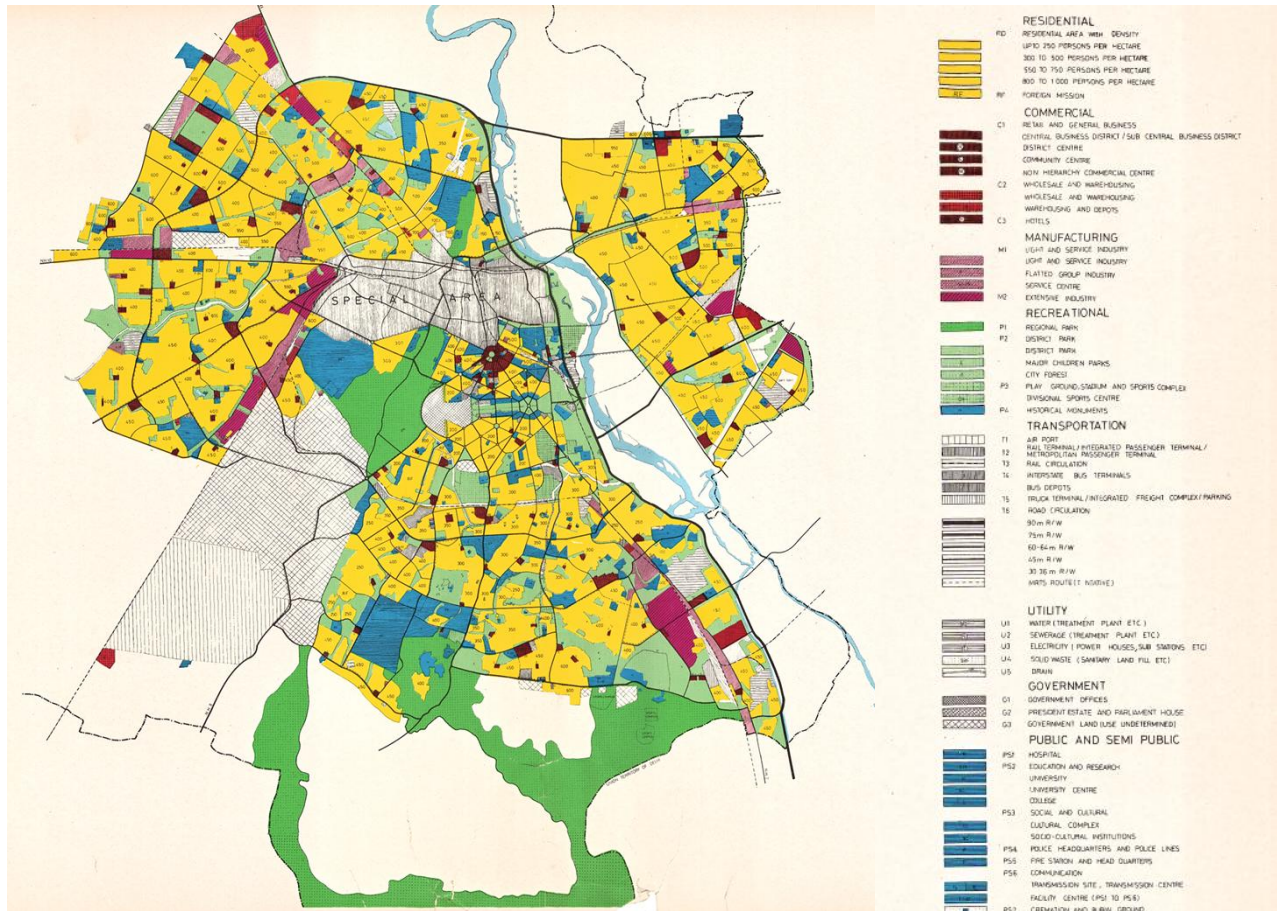


Parameters	First Delhi Master Plan (1961-81)
Formulated / Notified In:	1962
Population:	5.5 Million (projected for 1981)
Urban Land Area:	173 sq. km. (existing in 1958-59) 447 sq. km. (proposed for 1981)
Key Highlights:	- The plan aimed to strengthen the economies of ring towns—Ghaziabad, Faridabad, Ballabgarh, Gurgaon, Bahadurgarh, and Loni - to contain and divert migrant workers from Delhi by creating local job opportunities. - The plan provided recommendations for urban renewal and redevelopment. It suggested reducing population density in Old Delhi while increasing it in New Delhi, excluding the Lutyens Zone. It also introduced zoning and subdivision regulations and proposed acquiring large vacant land areas for constructing new buildings and infrastructure.

Delhi master plan growth trend

Analysis Urbanization Growth Pattern

Delhi Master Plan (1981-2001)

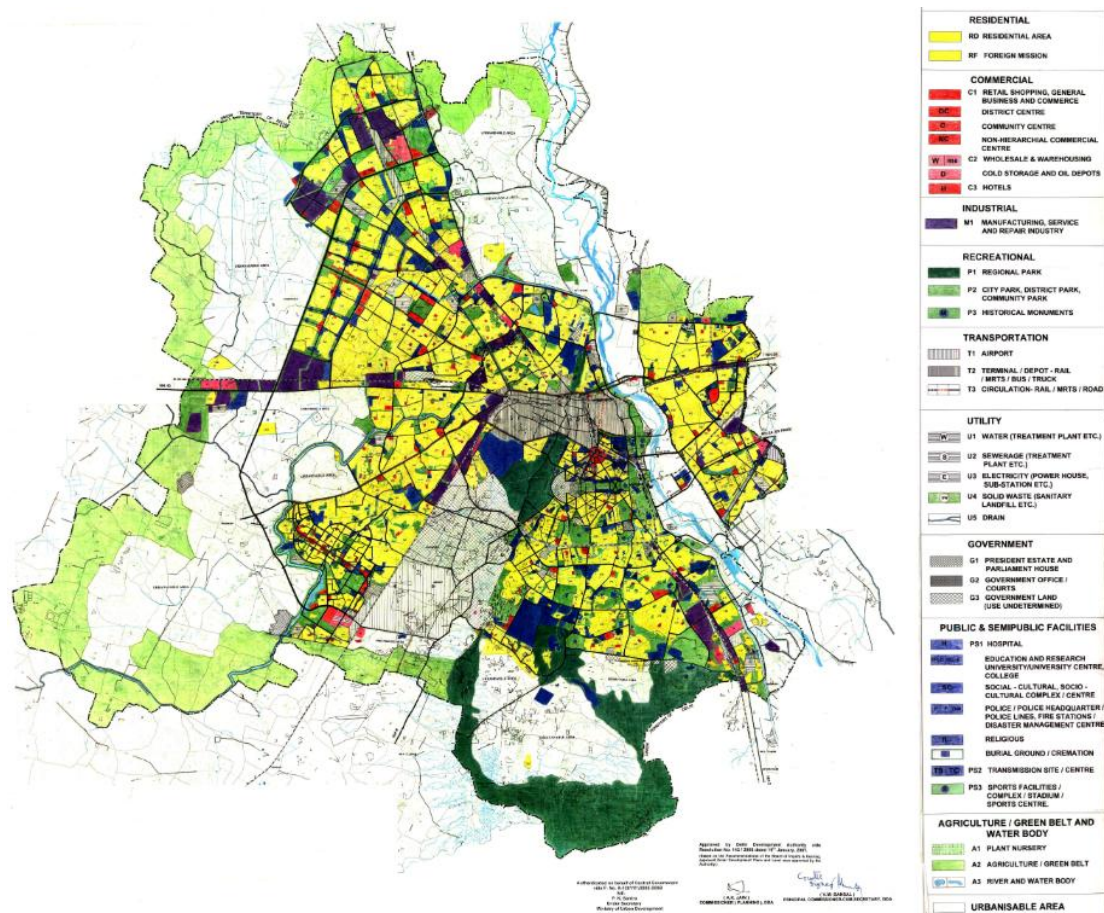


Parameters	Second Delhi Master Plan (1981-2001)
Formulated / Notified In:	1990
Population:	6.2 Million (estimated in 1981) 12.8 Million (projected for 2001)
Urban Land Area:	447 sq. km. (existing in 1981) 657 sq. km. (proposed for 2001)
Key Highlights:	- The plan emphasized collaboration with the state governments of Haryana, Rajasthan, and Uttar Pradesh to support balanced regional development and improve the quality of settlements outside Delhi. - The plan aimed to reduce migration to Delhi by developing nearby rural and urban areas, while increasing the city's population capacity through infill, higher densities (180-200 persons/ha), MRTS corridors, a peripheral expressway, and freight complexes.

Delhi master plan growth trend

Analysis Urbanization Growth Pattern

Delhi Master Plan (2001-21)



Parameters

Third Delhi Master Plan (2001-21)

Formulated / Notified In:

2007

Population:

13.8 Million (existing as per census 2001) | **16.8 Million** (existing as per census 2011) | **23 Million** (projected for 2021)

Urban Land Area:

702 sq. km. (existing in 2001) | **977.9 sq. km** (proposed for 2021)

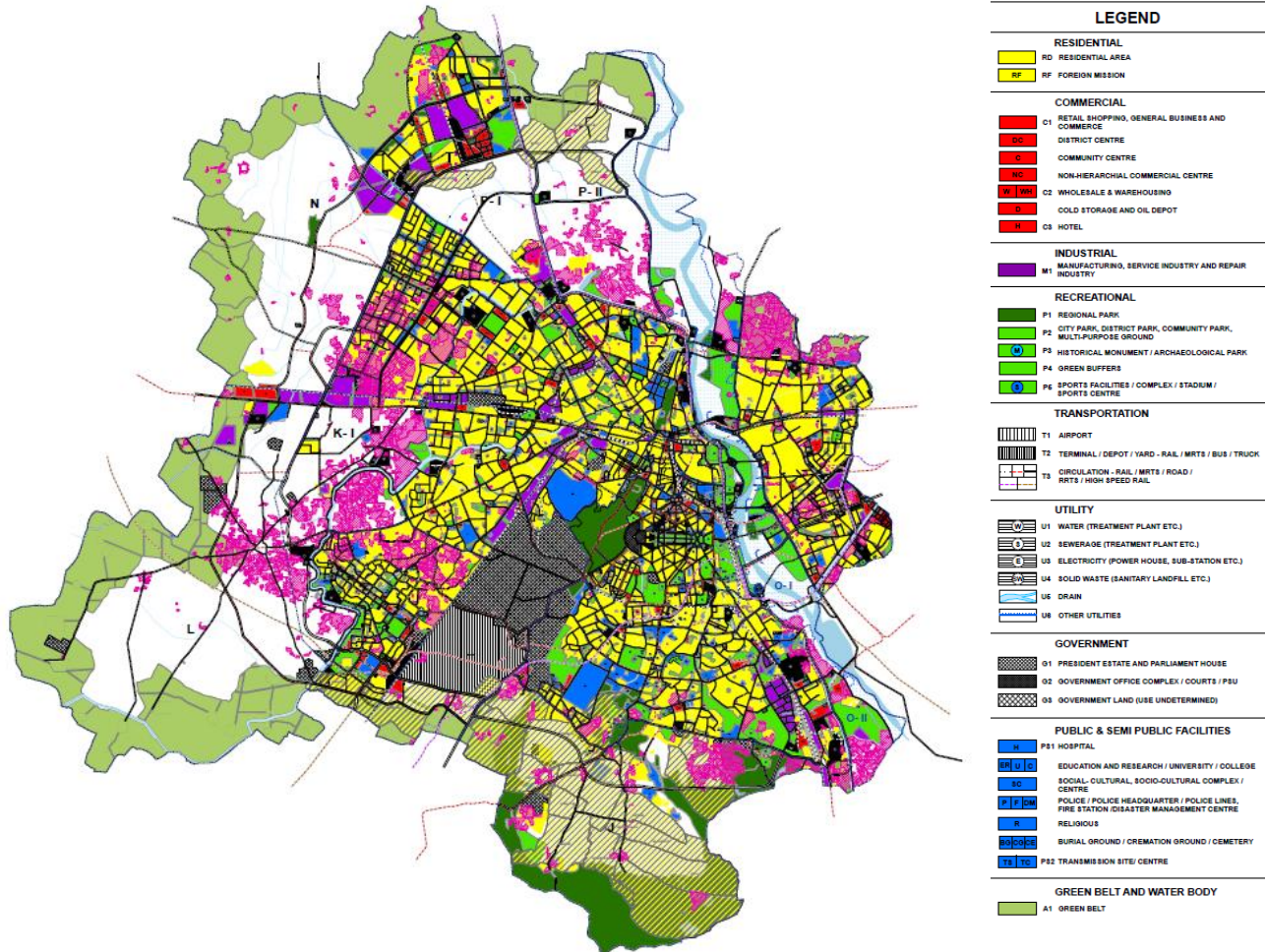
Key Highlights:

- The plan aimed to transform Delhi into a global metropolis. During this time, the city's population growth slowed down, thanks to earlier initiatives such as relocating economic activities, developing surrounding ring towns, and extending metro connectivity to cities in the NCR.
- The plan proposed a three-pronged strategy: deflect incoming population to NCR towns, increase capacity within existing urban areas through redevelopment and relaxed norms, and extend urban limits to accommodate future population growth. Other key proposals in the plan included shifting from plotted housing to group housing for the optimal utilization of land and Private-sector participation in housing.

Delhi master plan growth trend

Analysis Urbanization Growth Pattern

Delhi Draft Master Plan (2041)



Parameters

Fourth Delhi Draft Master Plan (2041)

Formulated / Notified In:

2023

Population:

19 Million (existing in 2020) | **20.4 Million** (projected for 2021) | **25.0 Million** (projected for 2031) | **30.9 Million** (projected for 2041)

Key Highlights:

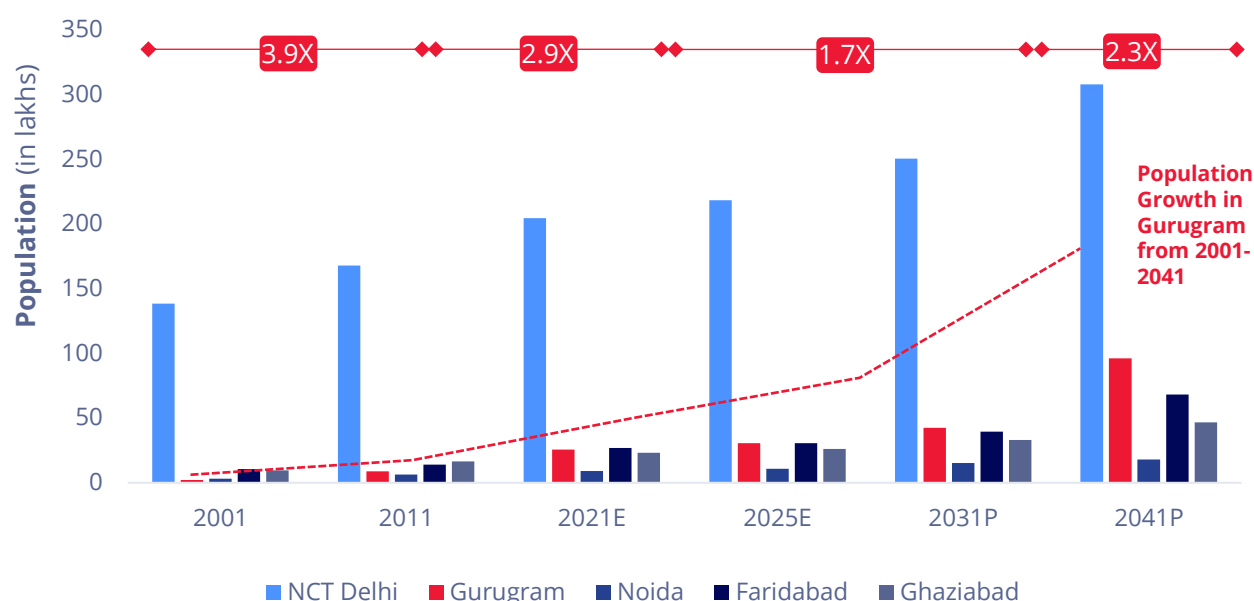
- 'Foster a Sustainable, Livable and Vibrant Delhi' is the broad objective of the plan. The 3 goals to achieve this are: i) Become an environmentally sustainable city ii) Develop a future-ready city iii) Emerge as a dynamic place for economic, creative and cultural development.
- The objectives to realize the plan's vision and goals include, emphasizing environmental sustainability, promoting economic growth, enhancing heritage, culture, and public life, improving housing and social infrastructure, advancing low-carbon mobility, and building resilient physical infrastructure.

Population growth trend core NCR projection (2001-2041)

Gurugram is projected to have the highest population growth in the National Capital Region (NCR) by 2041, as per the Regional Plan 2041:

- Gurugram has evolved from a modest satellite town into a dynamic urban hub.
- This expected demographic surge 2021-2041 is largely attributed to the city's rapid economic development and its emergence as a key center for employment, corporate headquarters, and global business operations. Currently, the city hosts over ~500 IT/ITES, startups, and consulting firms.
- Rapid development of residential sectors, high-rise communities, and townships along with expansion of commercial and industrial corridors along, Golf Course Extension Road, Sohna, Dwarka Expressway and SPR.

Population Growth Trend - Core-NCR



Metro Centers	2001	2011	2021E	2025E	2031P	2041P	Growth X (2001-2011)	Growth X (2011-2021)	Growth X (2021-2031P)	Growth X (2031-2041P)
NCT Delhi	138.5	167.87	204.63	218.42	250.58	309.00	1.2X	1.2X	1.2X	1.2X
Gurugram	2.28	8.76	25.68	30.73	42.5	96.22	3.9X	2.9X	1.7X	2.3X
Noida	3.05	6.37	9.01	10.86	15.16	18.00	2.1X	1.4X	1.7X	1.2X
Faridabad	10.55	14.14	26.84	30.65	39.55	68.14	1.3X	1.9X	1.5X	1.7X
Ghaziabad	9.68	16.48	23.32	26.22	32.99	46.67	1.7X	1.4X	1.4X	1.4X

Legend



Population in Lakhs
E : Estimated; P: Projected

Significant growth observed in Gurugram between 2001 and 2041 highlights its transformation into a dynamic urban hub, influencing the economic landscape of NCR.

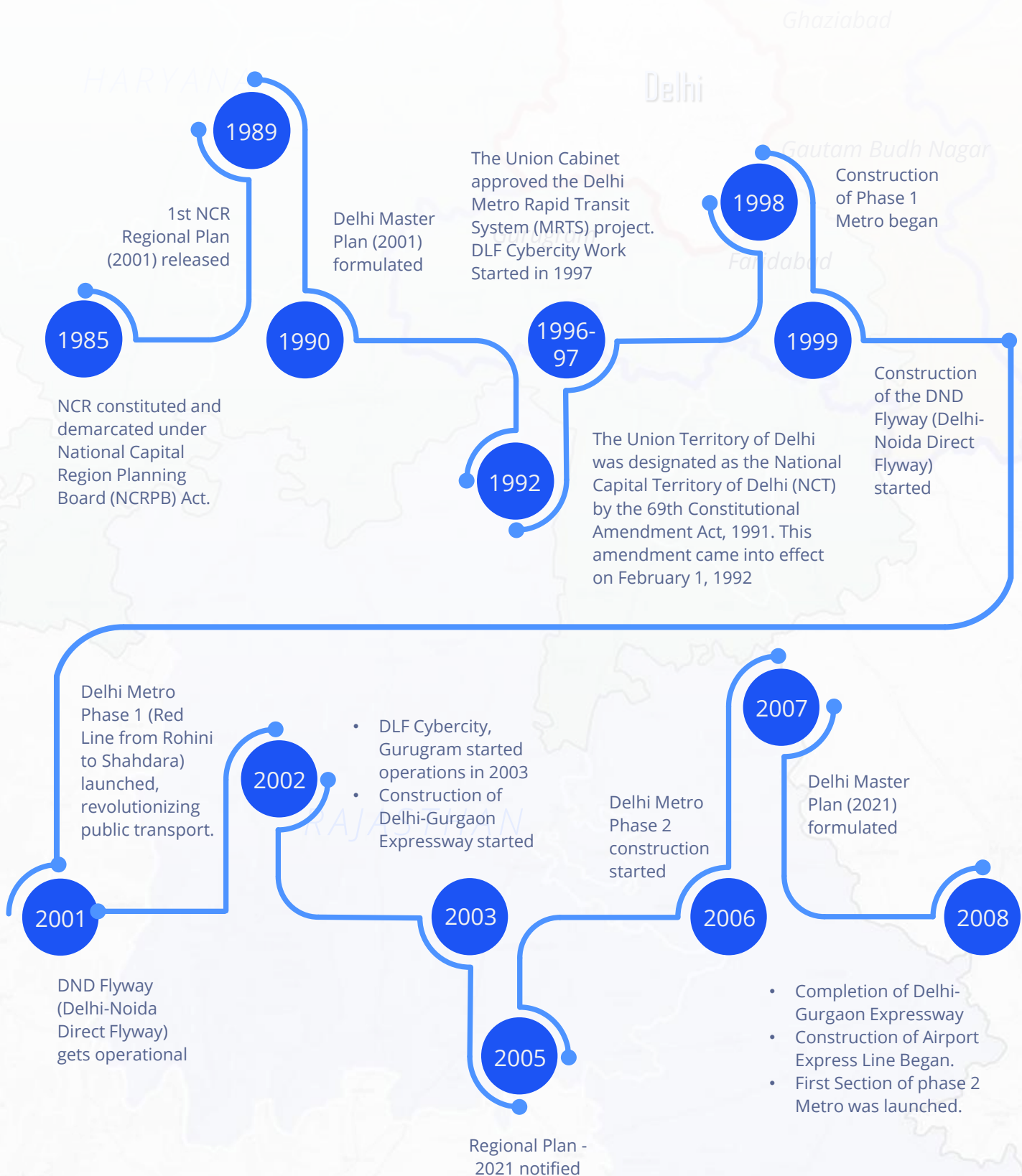


TWO

Infrastructure impacting NCR growth

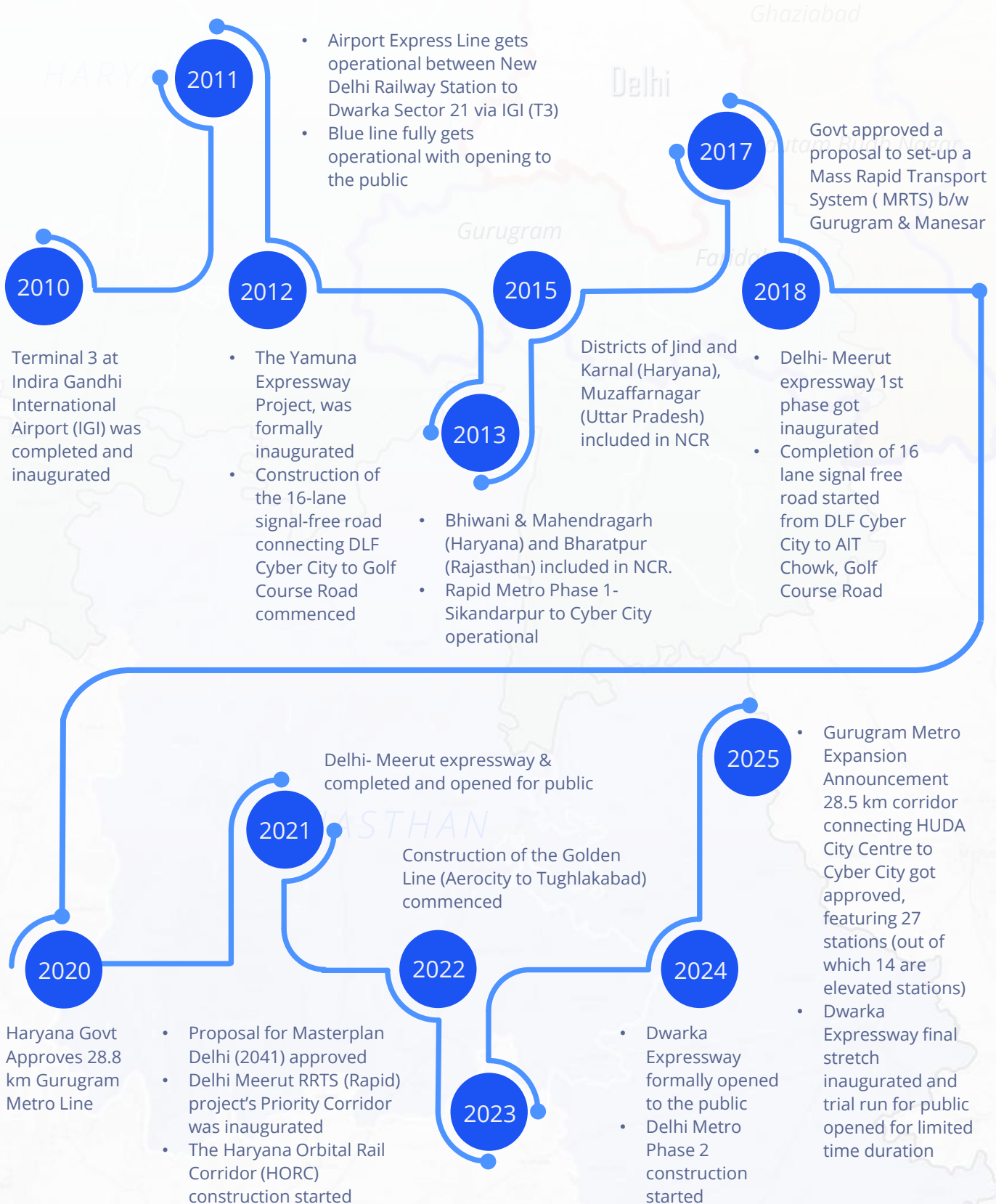
Major infrastructure around NCR

Infrastructure that have impacted growth of NCR



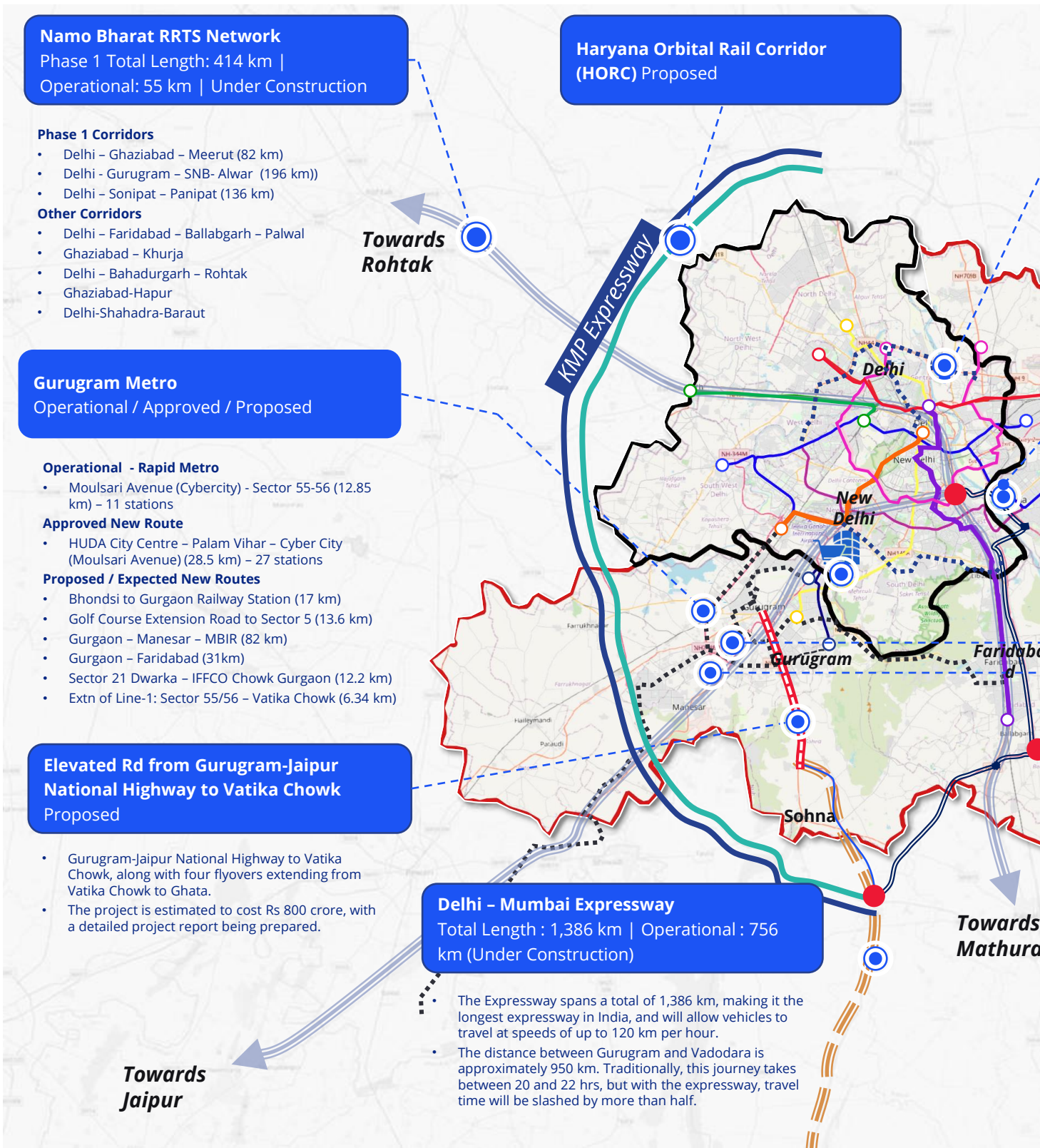
Major infrastructure around NCR

Infrastructure that have impacted growth of NCR



Upcoming infrastructure boosting real estate growth

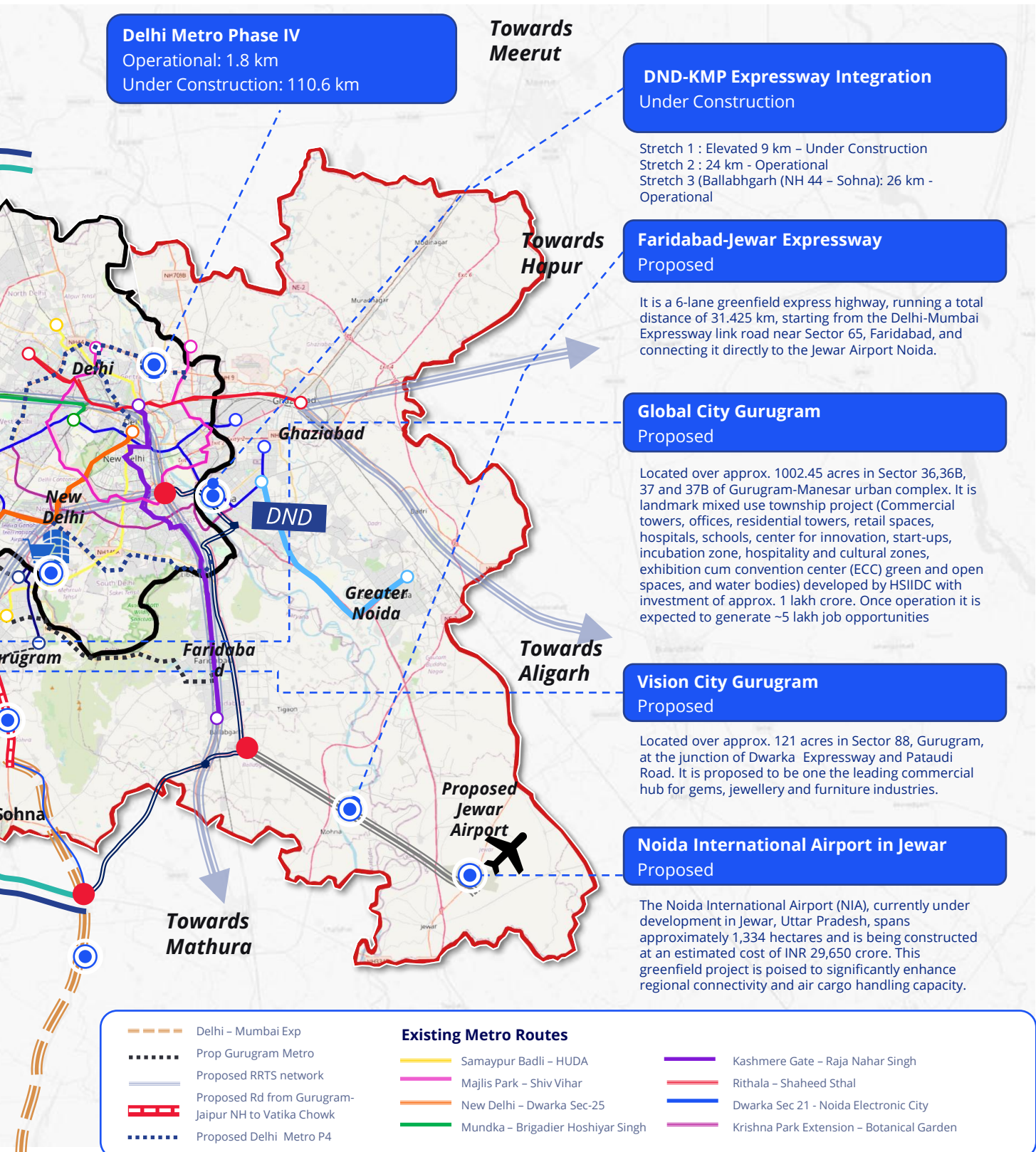
Proposed infrastructure around the NCR



Source: Colliers Market Research | Note: Map alignments are indicative, based on information from news articles and government websites. Final alignments may vary at the time of actual construction.

Upcoming infrastructure boosting real estate growth

Proposed infrastructure around the NCR

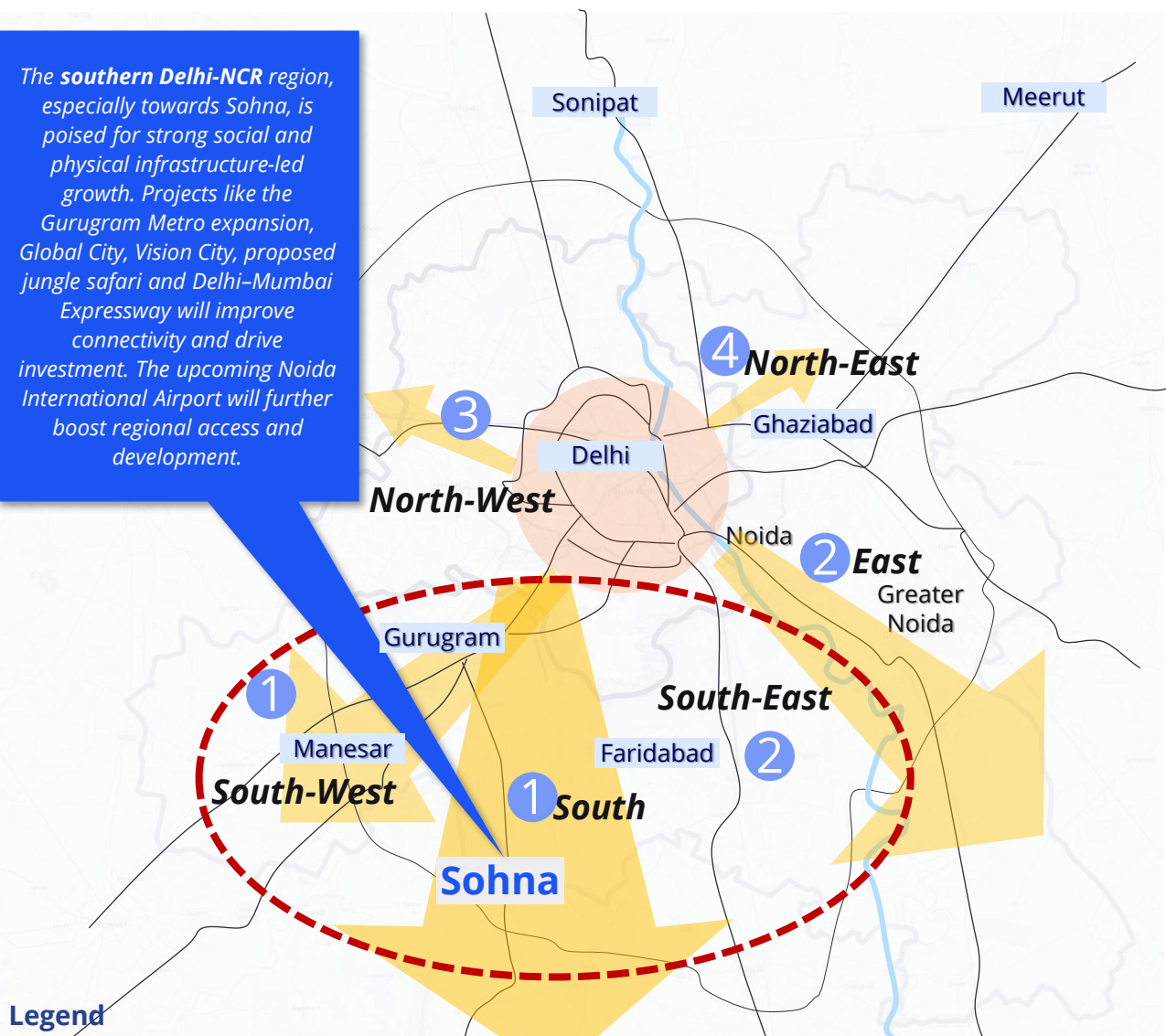


Source: Colliers Market Research | Note: Map alignments are indicative, based on information from news articles and government websites. Final alignments may vary at the time of actual construction.

Upcoming infrastructure boosting real estate growth

Growth corridors of NCR

The **southern Delhi-NCR** region, especially towards Sohma, is poised for strong social and physical infrastructure-led growth. Projects like the Gurugram Metro expansion, Global City, Vision City, proposed jungle safari and Delhi-Mumbai Expressway will improve connectivity and drive investment. The upcoming Noida International Airport will further boost regional access and development.



Legend

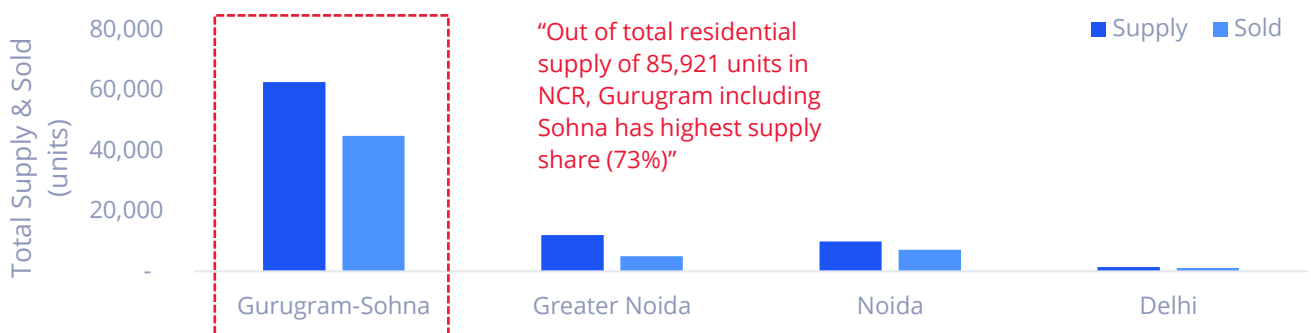
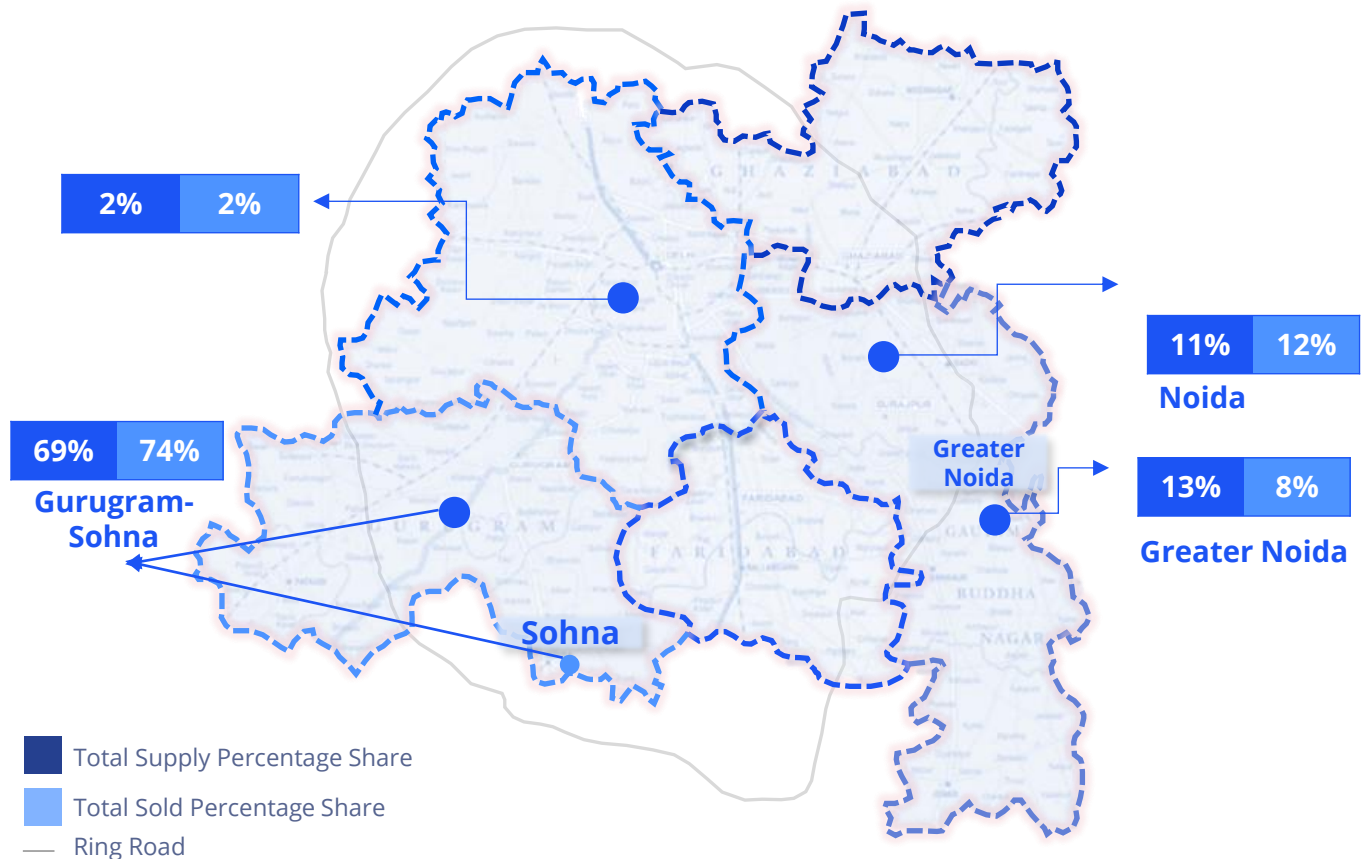
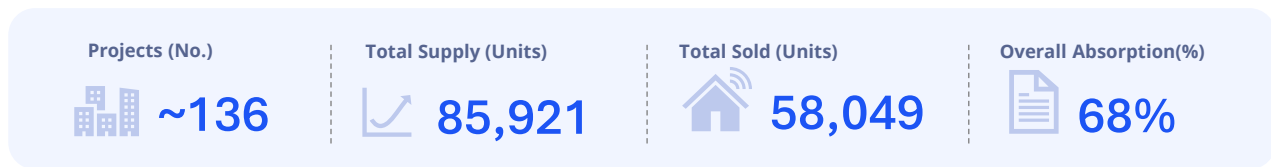
- | | |
|---|--|
| 1
South & South-West | <p>The Delhi-Mumbai Expressway, Elevated Sohna Road and KMP Expressway driving real estate growth and commercial investment opportunities towards Sohna due to its location within Millenium City Gurugram and investor friendly market.</p> |
| 2
East & South-East (Noida-G. Noida) | <p>With metro extensions and highway expansions and Noida Airport, the eastern periphery sees densifying clusters in Indirapuram, Noida Extension and Greater Noida turning into significant residential and business zones.</p> |
| 3
North-West | <p>Metro extension funnel development into Rohini, Narela, and Bawana boosting affordable housing and industrial layouts.</p> |
| 4
North - East | <p>The Eastern Peripheral Expressway guide steady urbanization beyond north Delhi into Ghaziabad and Meerut accelerating transit-oriented township projects.</p> |

An aerial photograph of a wide, multi-lane highway with a black and white striped median. In the background, a city skyline is visible under a clear blue sky. The highway has several lanes in both directions, with a few vehicles visible in the distance.

THREE

NCR Real Estate Overview: Transforming Real Estate Snapshot of NCR

NCR real estate snapshot 2021-2025



"Out of the total supply in Gurugram, micro market like Sohna, Dwarka Expressway, Golf Course Road, Gold Course Extension Road witnessed highest new supply and absorption."

Source: Colliers Research & Liases Foras Residential Data

Note: Grade A Supply across Delhi, Gurugram and Noida is considered from 2021-2025. It includes data base of key developers with good regional and national presence, quality construction, amenities and facilities provided. This data has been compiled through mix of primary and secondary research from various source RERA, Liases Foras and Real estate market report. Due to the dynamic nature of the real estate sector and variations in public information availability, certain data points may be subject to estimation or approximation while every effort has been made to ensure accuracy and consistency, the classification remains indicative and interpretative. The user understands and acknowledges that this information is intended for research and comparative purposes only and may evolve with new market developments or disclosures.

Noida overview

Boundary Area: 203 sq.km.

Population (No.): 14,00,000

Key Industrial & Commercial Hubs

- Industrial Area:**

Noida is presently divided in 3 industrial phases:

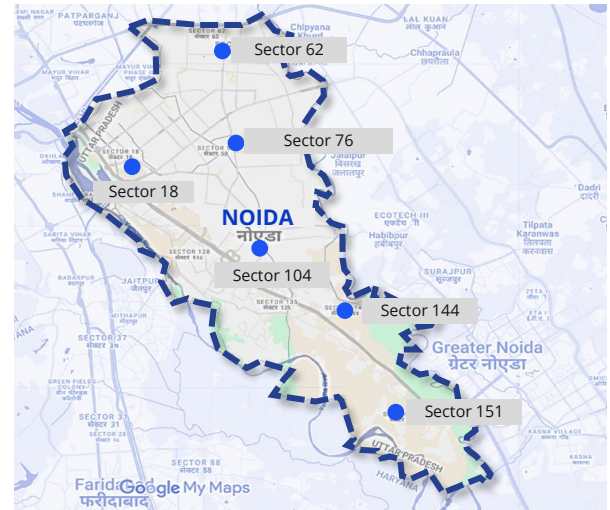
1. Phase 1: Sector 1 to 11 and 16
2. Phase 2: Includes Phase 2, Phase 2 extension/ Hosiery Complex, Sector- 80-85, 87-88,90,138, 140 & 140A
3. Phase 3: Includes Sector 57,58,59,60,63,64,65,67&68

- Commercial Area:**

- Sector 18, Atta Market

Key Micro Markets

- Noida Expressway, Sector 18, Sector 76 Market, Sector 104 & Market and Sector 150



Residential Real Estate Snapshot 2021-2025

(Grade A supply across Noida)

Projects (No.)

16

Total Supply (Units)

9,861

Total Sold (Units)

7,122

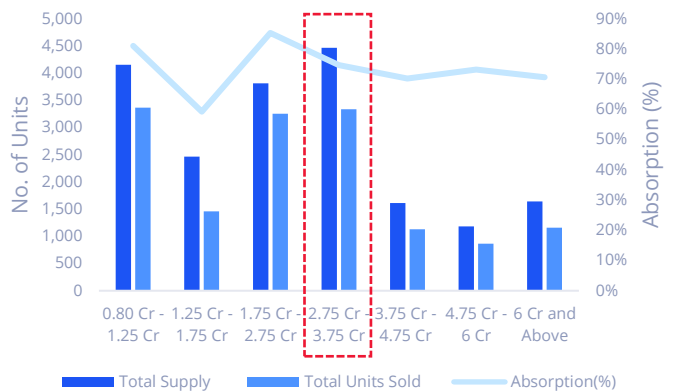
Overall Absorption(%)

72%

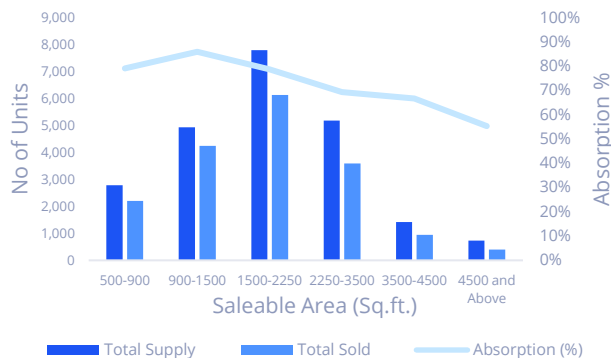
Marketable Supply VS Absorption (YoY)



Ticket Size Vs Supply & Absorption



Unit Size Vs Supply & Absorption



Key Findings.....

- ✓ Average Property price of Noida **INR 14,900/sq.ft.**
- ✓ Preferred configurations: **3BHK and 4BHK** units between **1,500 – 2,500 sq.ft.** (saleable area)
- ✓ Prominent ticket price trend by the consumer is between **INR 0.80 Cr - 1.25 Cr** signifying an affordable category and **INR 2.75 Cr – 3.75 Cr.**

Greater Noida overview

Boundary Area: 380 sq.km.

Population (No.): 20,00,000

Key Industrial & Commercial Hubs

• **Industrial Area:**

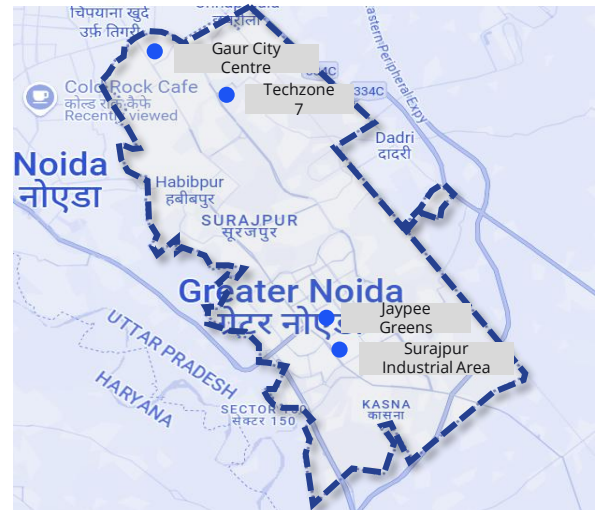
1. Ecotech-1
2. Ecotech-2
3. Ecotech-3
4. Knowledge Park
5. Surajpur Industrial Area

• **Commercial Areas:**

- Alpha 1 &2
- Beta 1 &2
- Techno zone

Key Micro Markets

Sector Beta, Yamuna Expressway, Noida Extension, Delta Sector, Gaur City Centre



Residential Real Estate Snapshot 2021-2025

(Grade A supply across Greater Noida)

Projects (No.)

22

Total Supply (Units)

11,988

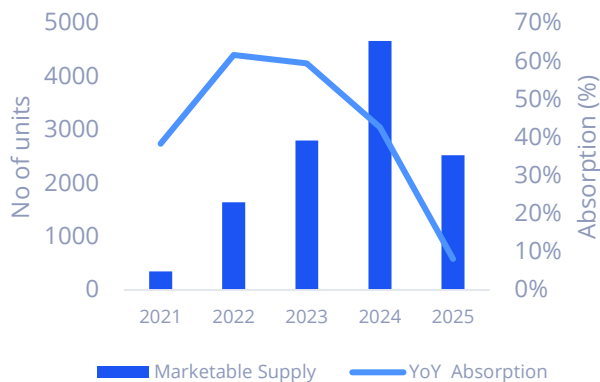
Total Sold (Units)

5,013

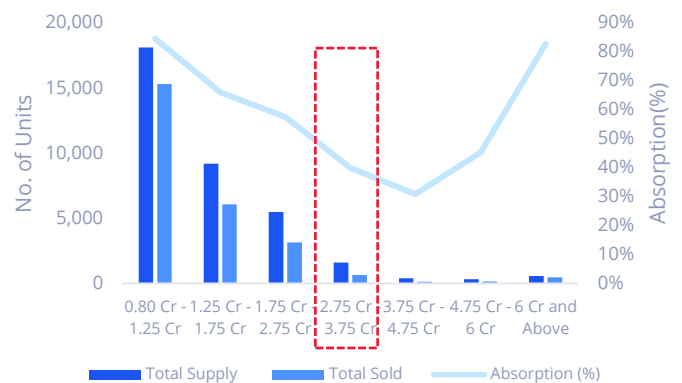
Overall Absorption(%)

42%

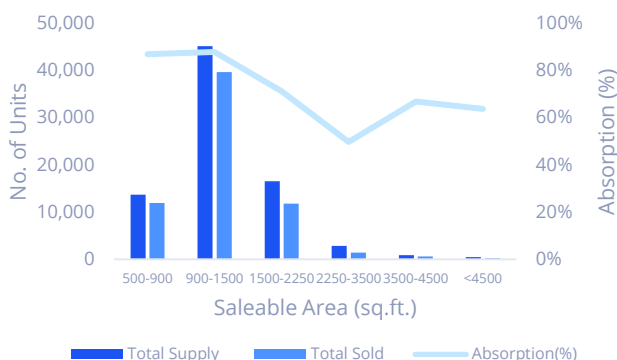
Marketable Supply VS Units Sold



Ticket Size Vs Supply & Absorption



Unit Size Vs Supply & Absorption



Key Findings.....

- ✓ Average Property Price of Greater Noida **INR 8600-12,500/sq.ft.**
- ✓ Preferred Configuration : **Studio, 2 and 3 BHK**
- ✓ Prominent Ticket Price trend by the consumer is between **INR 0.80-1.75 cr**
- ✓ Out of total supply 88% absorption under **900-1500 sq.ft. (saleable area)**

Gurugram-Sohna overview

Boundary Area: 1258 sq.km.

Population (No.): 25,68,000

Key Industrial & Commercial Hubs:

• **Industrial Area:**

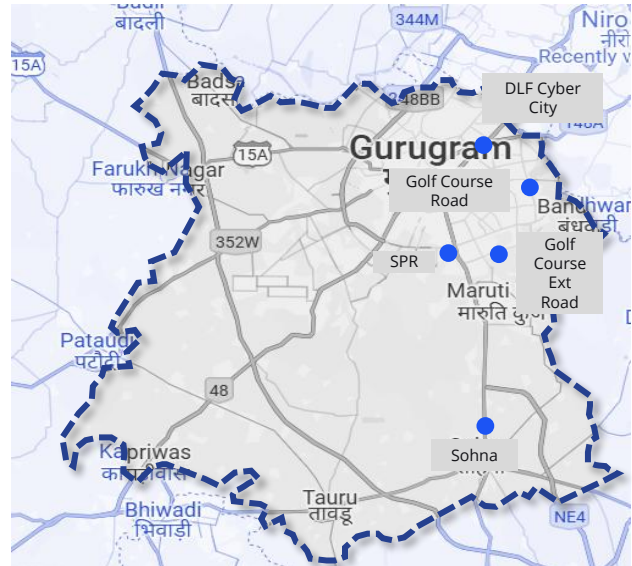
1. Udyog Vihar Industrial Area
2. Kadipur Industrial Area
3. Binola Industrial Area
4. Maruti Industrial Area
5. IMT Manesar
6. IMT Sohna

• **Commercial Area:**

1. DLF Cyber City
2. Golf Course Road
3. Sohna Road
4. Udyog Vihar

Key Micro Markets

- Golf Course Road, Golf Course Extension, Sohna, SPR, DLF Cyber City.

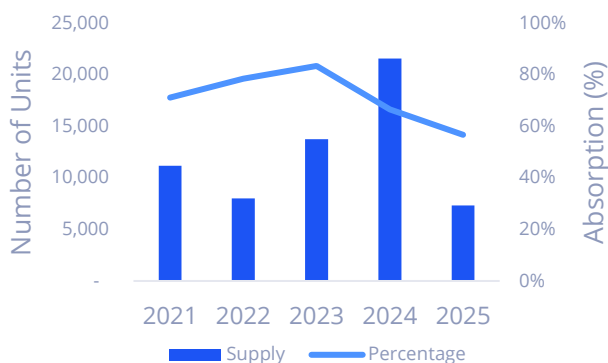


Residential Real Estate Snapshot 2021-2025

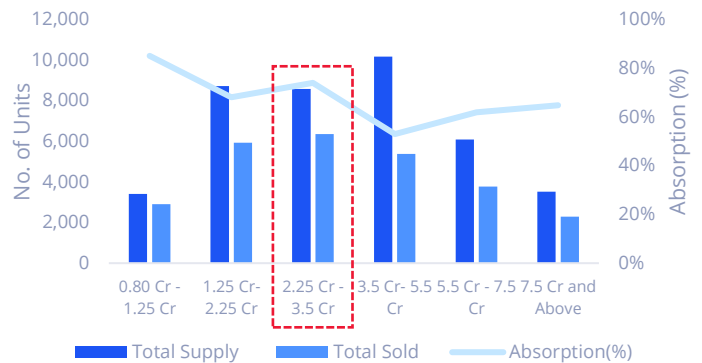
(Grade A supply across Gurugram including Sohna)



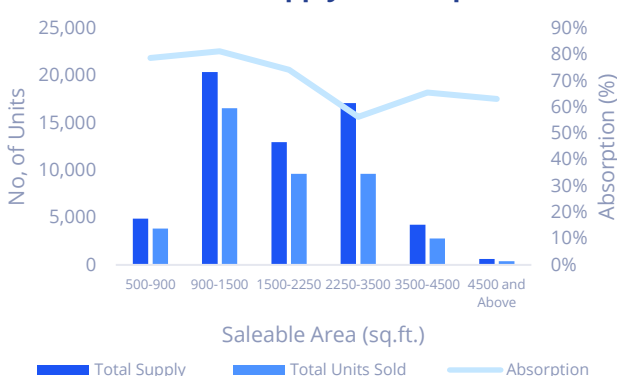
Marketable Supply VS Units Sold



Ticket Size Vs Supply & Absorption



Unit Size Vs Supply & Absorption



Key Findings.....

- ✓ Average Property Price of Gurugram: **INR 19,000 -25,000/ sq.ft.**
- ✓ Preferred Configuration : **2 and 3 BHK**
- ✓ Prominent ticket price trend among unit sold is under is between **INR 2.25-5.5 Cr** followed by **INR 1.25-2.25 Cr** with cumulative of **67%**.
- ✓ The preferred size typology between **900-1500 sq.ft. (saleable area)**

Key takeaways

Gurugram alone accounts for nearly half of NCR's residential supply, indicating strong market presence. It reflects the city's maturity, evolving infrastructure and growing prominence as a real estate investment destination. The city hosts established micro market such as Golf Course Road, Golf Course Extension Road Sushant Lok and DLF phases, while emerging growth corridors like Sohna are witnessing significant traction, especially in mid income and upper mid income housing segment.

Key drivers of robust real estate: Gurugram-Sohna

End-User
and
Investor
Demand

Robust Real
Estate
Supply

Well-
developed
Social
Infrastructure

Government
Infrastructure
Push

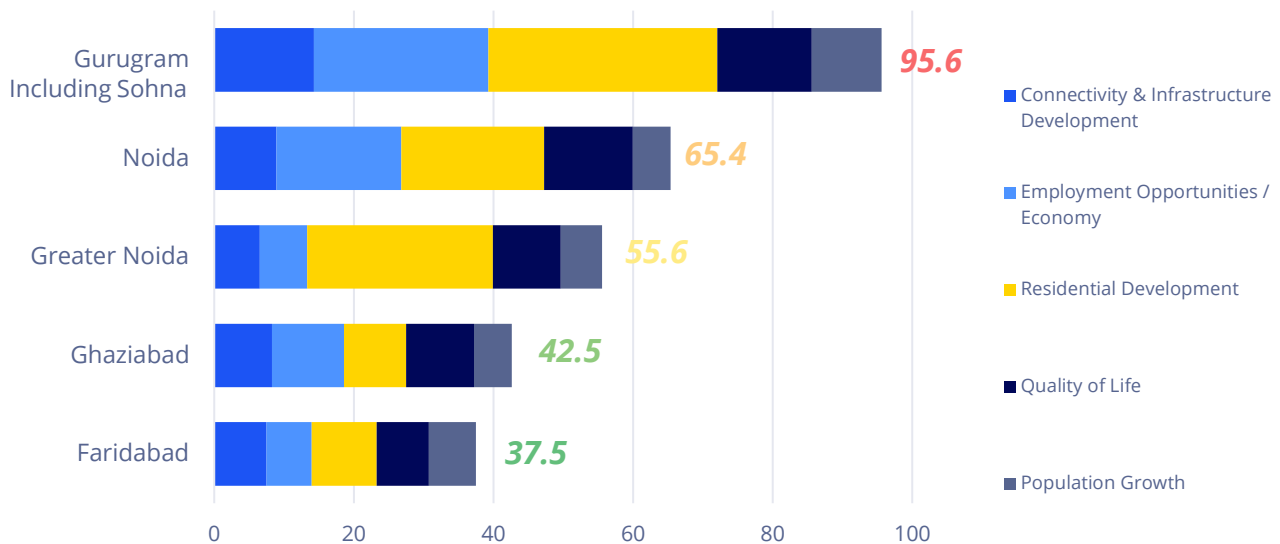


The background is a photograph of a multi-lane highway at night, illuminated by streetlights. Several vehicles, including cars and a truck, are visible on the road. A white rectangular text box with rounded corners is centered over the image. The overall color scheme is blue-toned.

FOUR

Comparative Analysis Across: Key Statelite Cities of NCR

Comparative analysis



	Connectivity & Infrastructure Development	Employment Opportunities / Economy	Residential Development	Quality of Life	Population Growth	Total Score	
	15	25	35	15	10	100	
NCR							Ranks
Faridabad	7.5	6.5	9.3	7.5	6.8	37.5	5
Ghaziabad	8.3	10.3	8.9	9.7	5.4	42.6	4
Greater Noida	6.5	6.8	26.6	9.7	5.9	55.6	3
Noida	8.9	17.9	20.5	12.7	5.4	65.4	2
Gurugram	14.3	25	32.8	13.5	10	95.6	1

Legend



Strategic Location & Connectivity



Gurugram enjoys a strategic location with its boundaries touching Rajasthan, Uttar Pradesh, and Delhi. It is situated just 30 km from New Delhi and 18 km from the Indira Gandhi International (IGI) Airport. A **total of five expressways**—including the Delhi-Mumbai, Dwarka, KMP, Sohna-Gurugram, and Gurugram-Delhi Expressways—pass through Gurugram, making it a well-connected city. The upcoming metro expansions towards Gurugram-Manesar will further enhance its connectivity.

Employment Driven City



Gurugram is a major employment hub in the National Capital Region (NCR), home to a total of ~3,775 startups as per data by DPIIT (StartupIndia). It also boasts a commercial office stock of 90.1 million square feet, which accounts for 63% of the total commercial office space in the NCR. This highlights the strong employment opportunities available in Gurugram.

Real Estate Demand



The city has witnessed a surge in real estate demand, particularly in luxury housing. High-growth areas like Gurugram Sohna Expressway, Dwarka Expressway and Golf Course Extension Road are attracting investors with over 45% sale recorded under unit of ticket size INR 1.25 to 3.5 cr.

Quality of Life



Gurugram offers a high quality of life with world-class shopping malls, fine dining, healthcare facilities, and educational institutions. The demand for premium housing continues to rise, making it a preferred choice for affluent buyers.

Return on Investment



The city has witnessed a surge in real estate demand, particularly in luxury housing. High-growth areas like Gurugram Sohna Expressway, Dwarka Expressway and Golf Course Extension Road are attracting investors with price appreciation over 20-25% Year-on-Year.



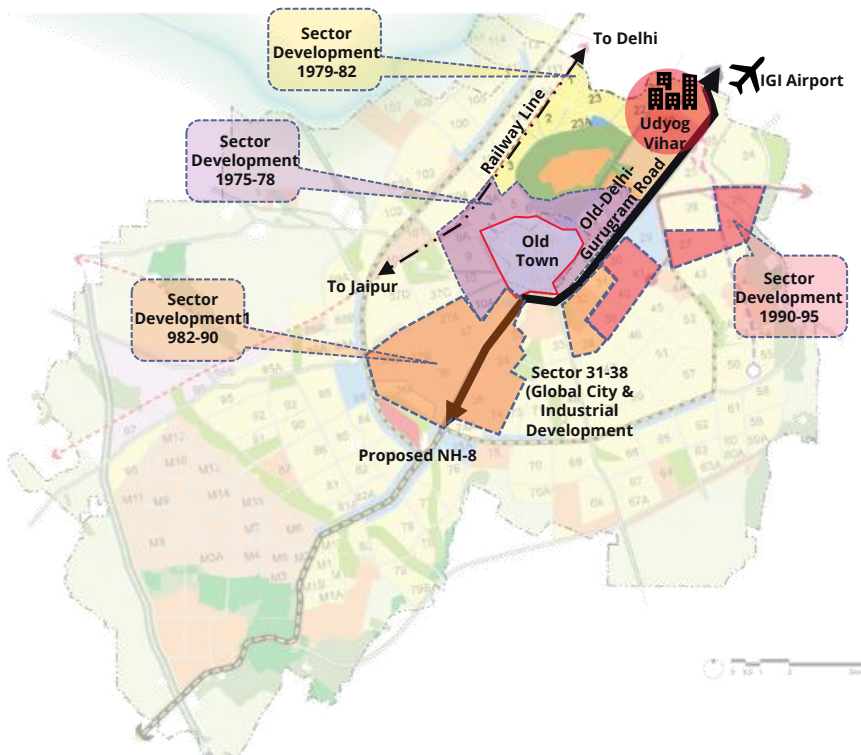
Based on analysis, Gurugram scores the highest among all satellite cities that have emerged over the years around the Delhi-NCR region.



FIVE

Understanding Gurugram's Expanding City Skyline and Future Growth Prospective for Investment

Gurugram's growth story: 1966 to 2016



1966: Formation of Haryana as 17th State of India.

1967: Haryana State Industrial Development Corporation (HSIDC) was established (1967), laying the foundation for industrial promotion.

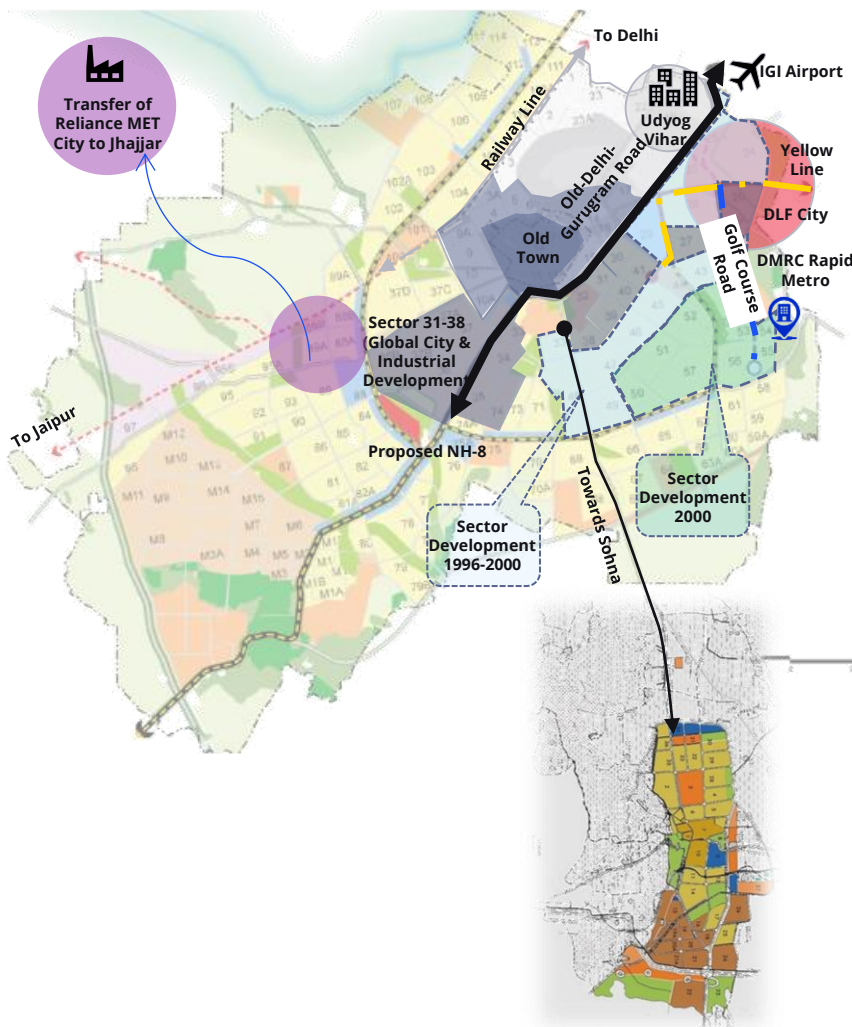
1977: Formation of The Haryana Urban Development Authority (HUDA) with aim to plan and improve cities in Haryana.

1982: Gurgaon begins emerging as an industrial and automobile hub with Maruti Suzuki setting up operations. Udyog Vihar began emerging as a primary hub for Auto Ancillary & Textile along with other small-scale industries.

1993: Haryana government and DLF begin large-scale real estate projects.

1996: First corporate Park (DLF Cyber City Phase 1) completed, attracting MNCs.

1997: National Highway-8 (NH-8) expansion begins, improving connectivity to Delhi and Genpact started its operations as a unit of GE Capital International Services (GECIS) in Gurugram.



2001-2006: Expansion of Business hub in Gurugram attracted international companies such as Google and Accenture, leading to increased job opportunities. As result, the demand for residential sector rose, along with development of social infrastructure like malls, retail arcades and residential projects and DLF city.

2007: Gurugram Master Plan came into existence, leading to Rapid urbanization along Golf Course Road with the development of commercial and residential projects.

2008: DLF announced premium "Magnolias" high rise apartment project in Gurgaon.

2010: Delhi Metro (Yellow Line) reaches Gurgaon, improving daily commute from Delhi and Noida.

2012: Sohna Master Plan -2031 was notified, which opened a new horizon of real estate activities along with industrial and commercial developments.

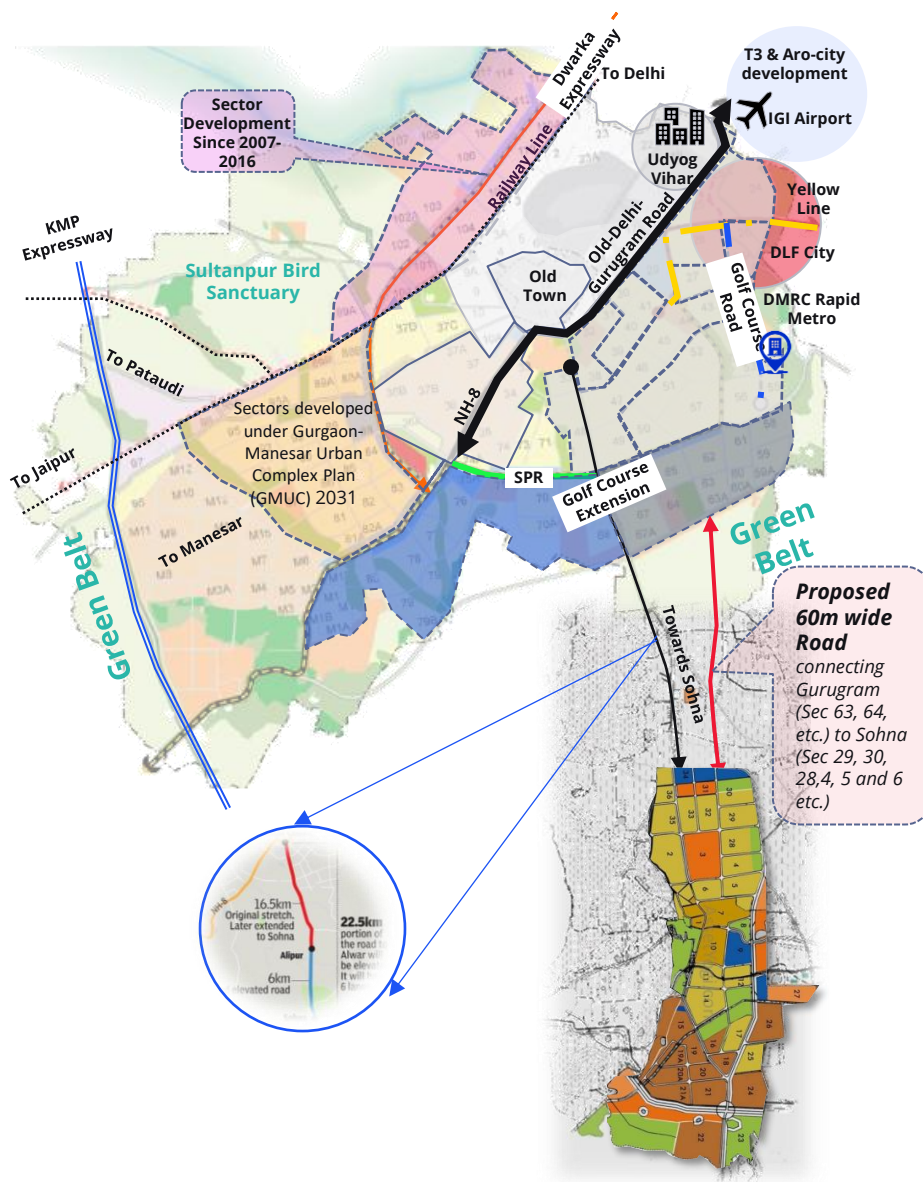
2013: Rapid Metro Phase 1- Sikandarpur to Cyber City operational and Affordable Housing Policy was notified in Haryana which impacted rise of affordable housing in urban area led by incentivizing private developers.

2014: The transfer of land for Reliance SEZ development from Gurugram supported residential growth, leading to the opening of sectors 81 to 89 for real estate development.

2015: Sohna Road and Southern Peripheral Road (SPR) started to witness as prime real estate activities.

2016: RERA Implementation impacted timely delivery, transparency, accountability of project and financial stability which helped developer and buyers.

Gurugram's growth story: 2016 to 2030



2016: DDJAY Policy a pivotal role in enhancing affordable housing access in Gurugram's peripheries by private developers and DLF Cyber City and Udyog Vihar become India's top IT and startup hubs.

2017: Completion of SPR and **Sohna micro-market** witness ~22,000 units launches in last 4 years. with average price INR 4,500/sq.ft.

2018: Dwarka Expressway construction accelerates, boosting real estate demand and the KMP Expressway became operational.

2019: Haryana government disallowed DDJAY licenses in high-potential zones like Gurugram and Faridabad due to high cost of land and failure to benefit the lower and middle-income group homebuyers.

2020: The expansion of **IGI Airport boosts Gurugram's global business** connectivity and Data Center Hubs by Major players like Oracle and Google began to emerge.

2020-2022: Sohna Elevated Corridor, a 21.65 km six-lane Expressway connecting Gurugram and Sohna, aimed at improving traffic flow and connectivity.

2023:

- Dwarka Expressway Inauguration.

2024:

- The Gurugram Metropolitan Development Authority (GMDA) prepared an Infrastructure Development Plan for the Gurugram-Manesar Urban Complex, 2041.
- The 1,483 km Delhi-Mumbai Industrial Corridor, also referred to as Delhi Mumbai Expressway which is known to cut-short the distance between the two metropolitan cities to 12 hours is being developed in South of Gurugram in Sohna micro market.

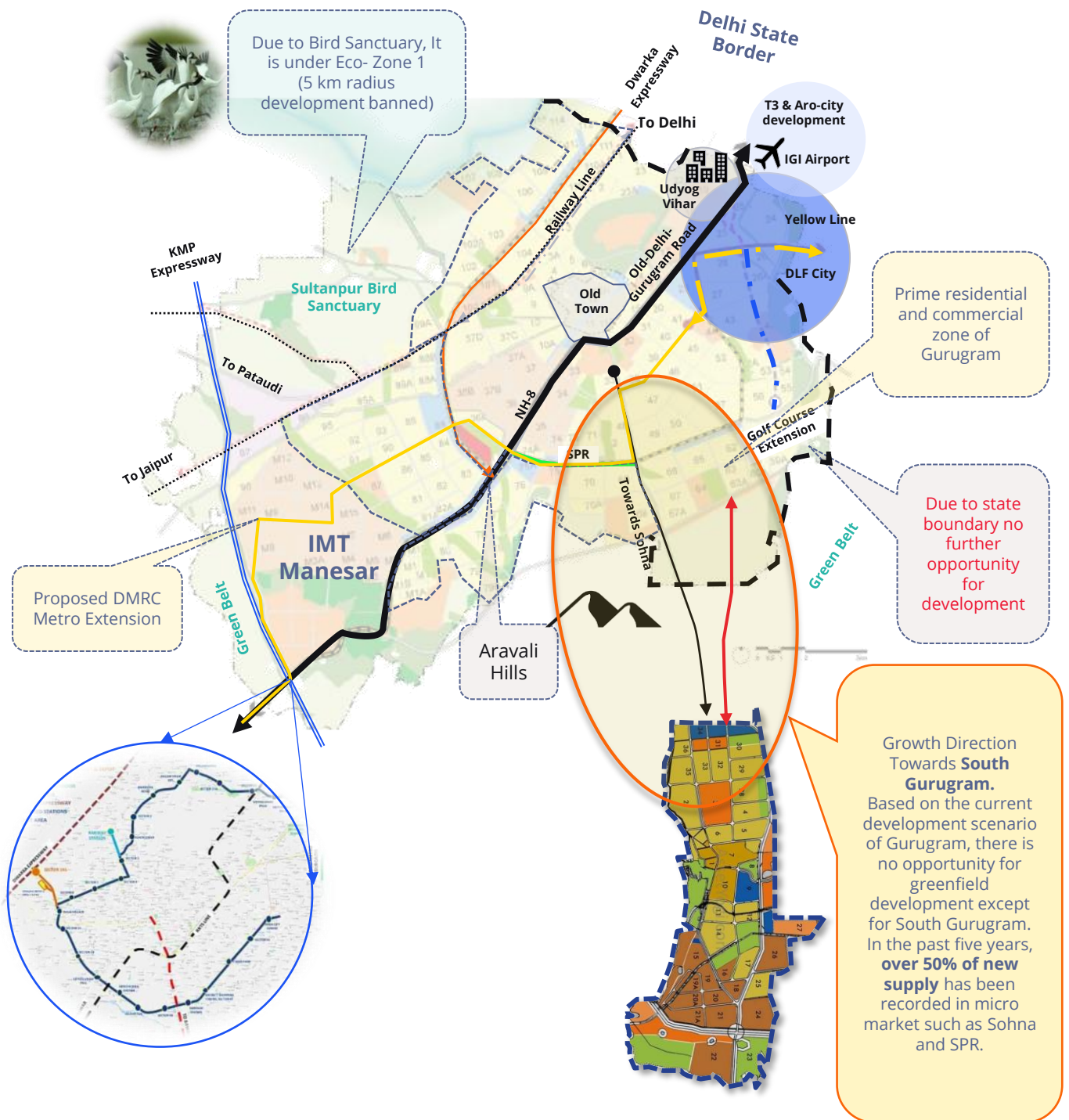
2025:

- Gurugram metro expansion project announced.
- Dwarka Expressway final phase inaugurated and trial run for public opened for limited time duration.

2026-30:

- Announcement of elevated road connecting Delhi-Gurgaon expressway to Vatika Chowk
- Proposed completion of 1000 acres Global City, estimated to creator over half million of direct and indirect job creations.
- Expected completion of Gurugram Metro expansion.
- Proposed 10,000 acres Jungle Safari across Gurugram and Nuh District.

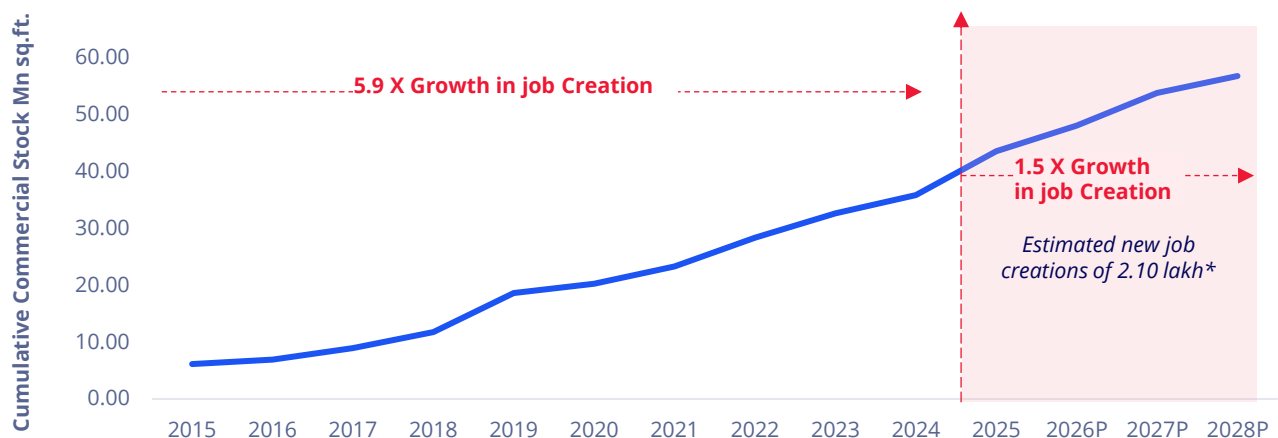
Gurugram's future growth direction



The Sohna micro-market is rapidly emerging as one of the most lucrative destinations for homebuyers and investors, thanks to robust new residential supply, abundant land availability, ongoing infrastructure upgrades and enhanced inter-city connectivity. With the Haryana government actively promoting Sohna as a strategic growth corridor, the region is witnessing well-planned urban development. Land prices in Sohna remain comparatively affordable, enabling the creation of expansive, self-sustaining townships and integrated residential projects for discerning buyers and working professionals, this translates into high-quality living spaces with strong potential for future appreciation.

Workforce expansion resulting in urban housing growth in Gurugram

- Gurugram has witnessed tremendous growth in commercial office space demand in past decade due to new job creations in the sector like IT, services industries, etc. This growth has, in turn, led to a parallel rise in demand for housing.
- Based on upcoming commercial office space supply of ~20.95 Mn sq.ft during the period of year 2025 to 2028, it is estimated that 2.1 lakhs new jobs will be created in the city.
- Consequently, the continuous addition of new job indicate rising housing demand. However, Gurugram's business districts are facing Gap in the supply of right priced housing options for the working professionals. Hence, emerging micro market like Sohna are expected to fulfill this demand, offering the advantage of "Right Price at Right Location".



Upcoming commercial development, will further boost demand for employment generation in city resulted in-migration due to development of global city phases. Key Development resulting in influx of working population:

- Global City
- Vision City
- IMT Manesar and Sohna
- Cyber Hub 2
- Business and IT Park Development under Sohna Master plan



Migration in Gurugram indicates a rising demand for the housing sector

States sending largest no. of migrants to Gurugram

Delhi

Uttar Pradesh

Rajasthan

Bihar

Punjab

Uttarakhand

West Bengal

Madhya Pradesh

Maharashtra

By 2031, the population of Gurugram is expected to reach approximately 42.50 lakh (as per Gurugram Master Plan 2031). Historical migration trends indicate that nearly **65%** of this population will consist of migrants. Among these migrants, around **25%** are expected to have relocated to Gurugram for reasons related to work, business, or employment opportunities.

Percentage share of Migrant Population

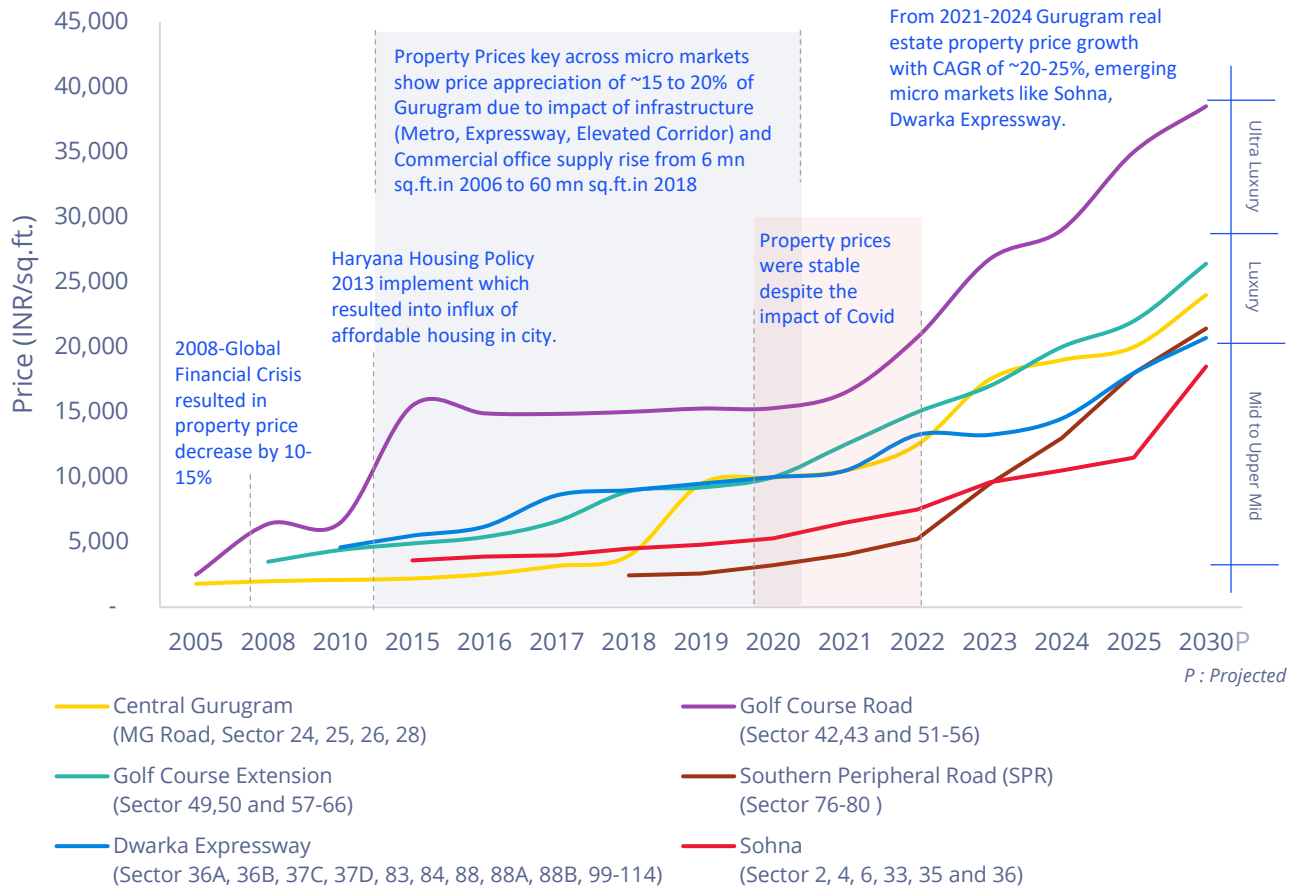
Expected Migrants due to education, marriage, moved after birth, moved after marriage and other reasons

75%

Expected Migrants due to Work /Business/Employment related reasons

25%

Gurugram property price movement



Legends:

Ultra Luxury : Above INR 32,000/sq.ft.

Luxury: INR 15,000-25,000/sq.ft.

Mid-Upper mid: INR 15,000 onwards/sq.ft.

Residential Supply- Absorption Trend 2024-Q12025



Legend

Stock

Sold Units

Unsold Units

New Supply

Key Micro markets

Central Gurugram : MG Road | Sector 24, 25, 26 and 28

Dwarka Expressway : Sector 36A, 36B, 37C, 37D, 83,84,88,88A,88B and 99-114)

Golf Course Road : Sector 42,43 and 51-56

Golf Course Extension : Sector 49,50 and 57-66

Southern Peripheral Road (SPR) : Sector 76-80

Sohna: Sector 2, 4, 6, 33, 35 and 36

Source: Colliers Market Research

Key takeaways

Sohna is emerging as a key residential growth corridor, witnessing a clear shift towards mid-to-high-end developments in recent years. Over the past five years, the region has recorded a ~2.3X price appreciation driven by improving connectivity, infrastructure upgrades and increased developer activity. Looking ahead, property values in Sohna are projected to grow by 1.6X by 2030, positioning it as a high-potential micro-market within the Gurugram region for both end-users and investors.

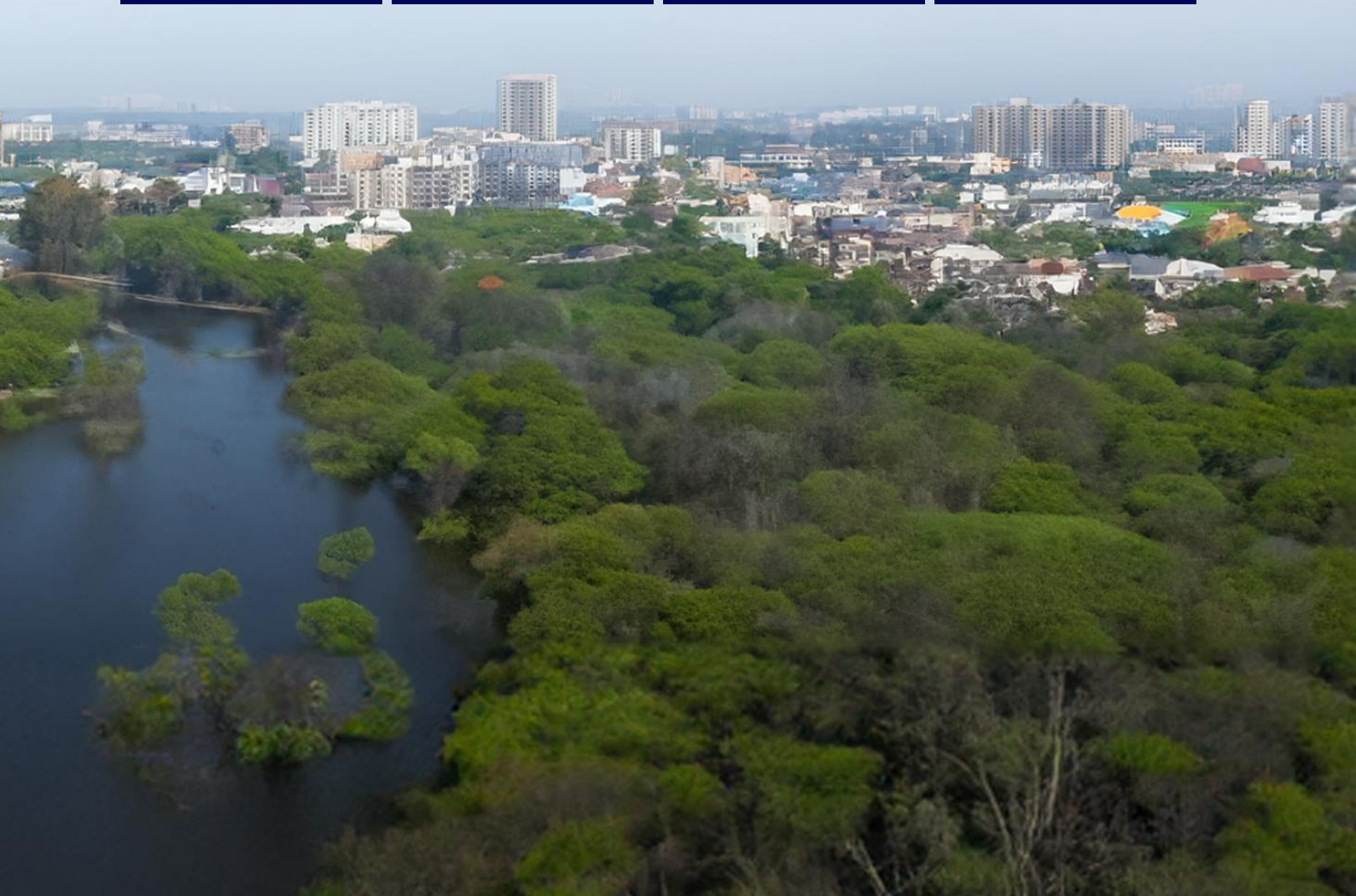
Key drivers of robust real estate: Sohna

Rise in Mid-Upper mid segment Housing demand

Enhanced Accessibility and Connectivity

Lifestyle & Natural Appeal

Upcoming Social and Physical Infrastructure
(backed by Sohna Master Plan 2031)





SIX

Sohna: Prime Investment Hub of NCR

Sohna: emerging micro-market in NCR

Demographic



6.4 lacs

2031 Projected Population



47,687 ha

Proposed Masterplan Area of 2031

Connectivity

Highways & Expressways



2

Existing National Highways
(NH-919, NH-248A)



2

Expressways (Delhi-Mumbai
Expressway, DND-KMP Expressway)

Rail



Sohna

Proposed Railway Station on
Haryana Orbital Rail Corridor (HORC)



Bhondsi

Proposed Metro - Multi Modal Logistic Hub
Gurgaon Manesar Metro Route

Air



IGI Airport

38.6 km from Sohnna (60 mins)



**Noida
Airport**

66.6 km from Sohnna (90 mins)

Residential Real Estate

~11 Projects¹

RERA Registered Residential Group housing and
Premium floor Projects in Sohnna across Graded Supply

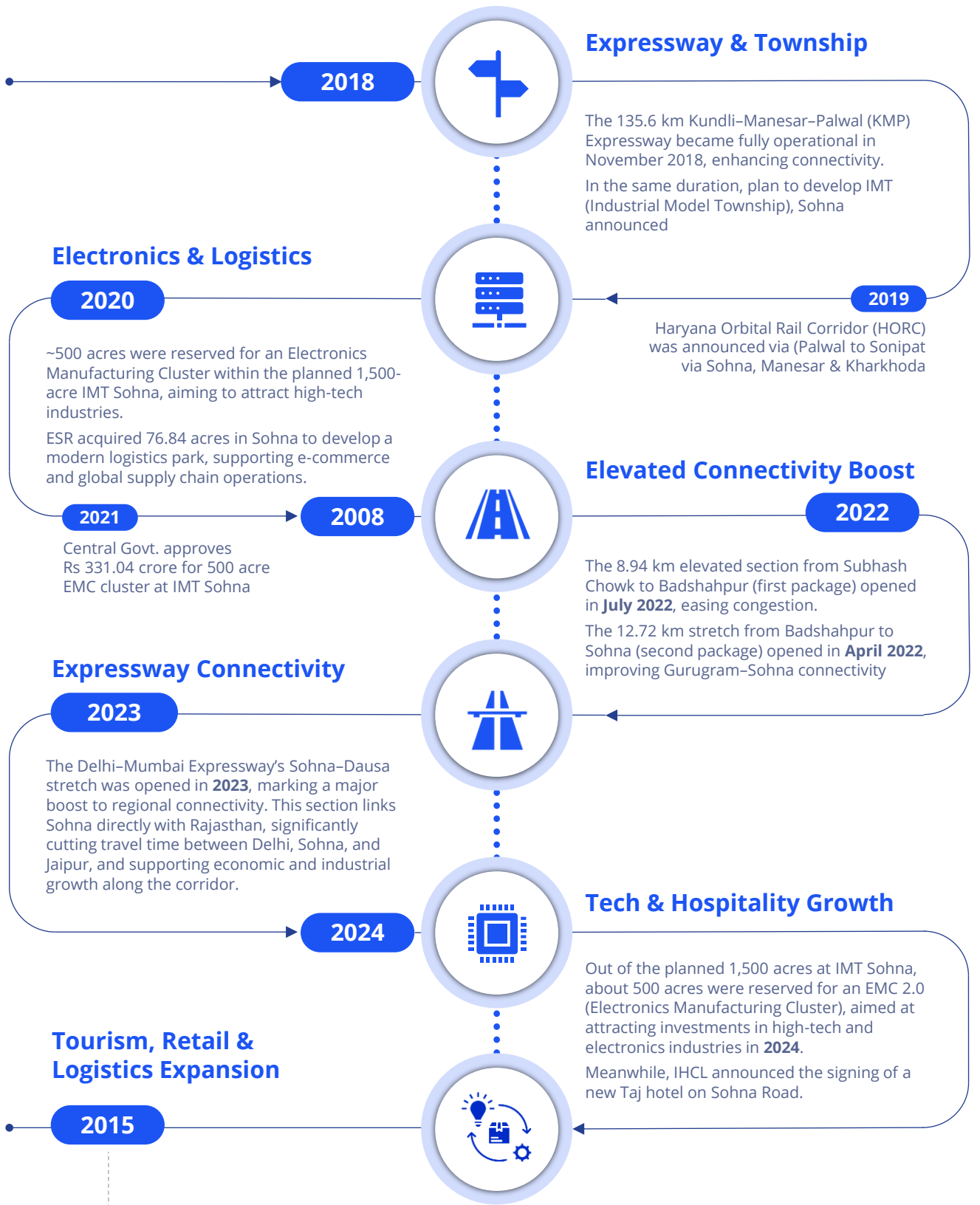
2.3X

Residential Price Appreciation in
the last 5 years (2020 – 2025)

Sohna: Growth timeline



Sohna: Growth timeline



Key retail hubs like Leaf Mall and Global Infinity Mall will open, offering shopping and entertainment options.

CCI Group: Investing **INR 227 Cr** in a logistics park at Sohnā-Silani, Gurugram, to support warehousing and e-commerce.

ATL Battery Plant: 178 acres allotted, with INR 7,197 Cr investment (in phases); expected to provide ~6,786 jobs opportunities

ESR Sohnā Logistics Park: Developed across 77 acres with 1.7 Mn sq. ft. space across 8 buildings.

Aravalli Jungle Safari: 10,000 acres announced to be developed across Gurugram and Nuh district.

Proposed development in Sohna



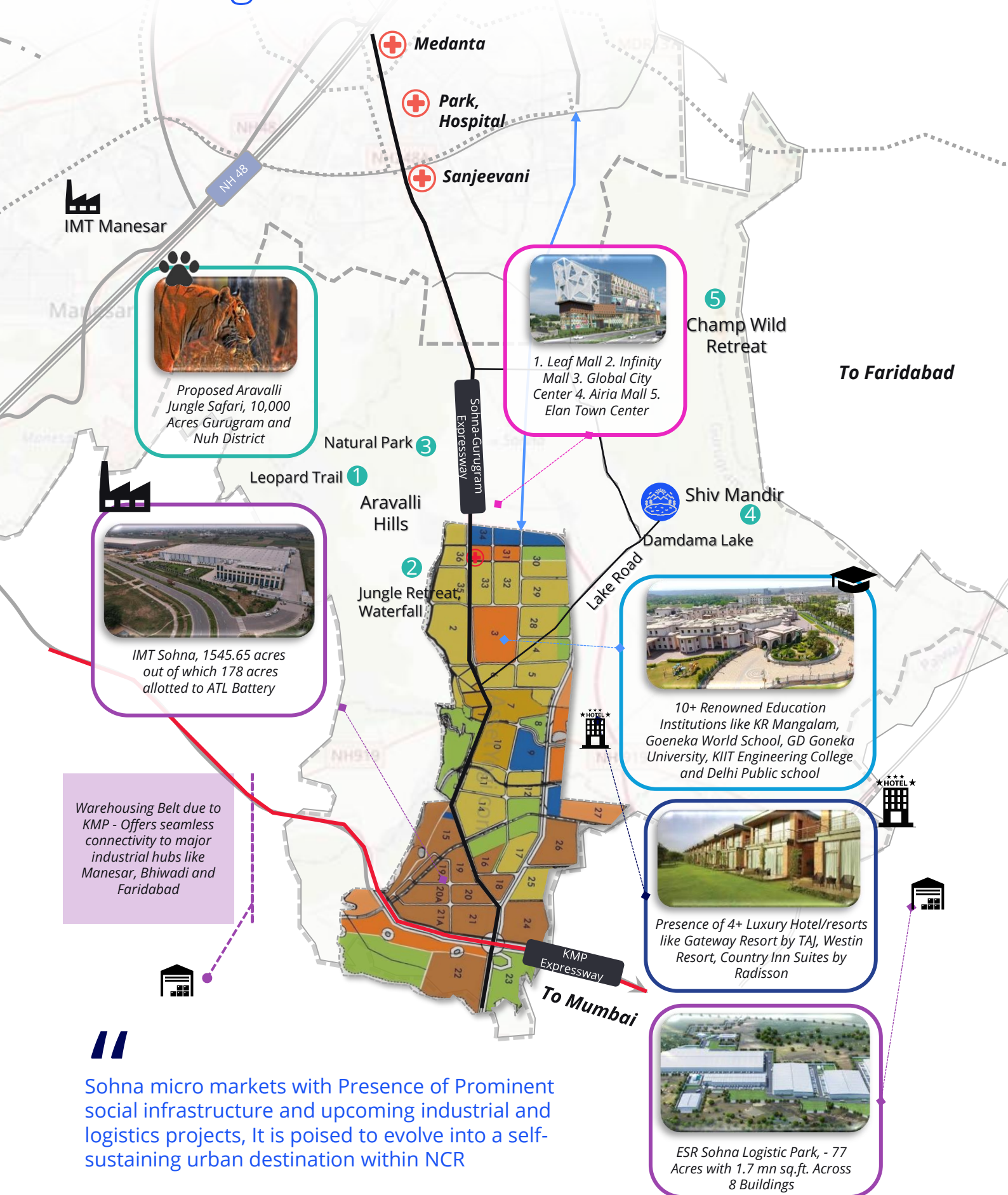
Legend

- 75m wide Road with 100 m wide green belt on outer side and 50m wide on inner side
- 60m wide Roads
- Existing Sohna Elevated Road from Rajiv Chowk to Sohna
- Proposed 60m wide Road connecting Gurugram (Sec 63, 64, etc.) to Sohna (Sec 29, 30, 31, 32, 34, etc.)
- Existing Road to be widened up to 60m with 50m wide green belt on both sides
- 30m wide Road
- 45m wide Road
- 50m wide Haryana Orbital Rail Corridor (HORC)
- Delhi-Mumbai Exp. (Section 2 of Expressway i.e. Sohna-KMP-Vadodara section)
- Delhi-Mumbai Expressway Bridge (2nd entry/exit point to Delhi-Mumbai Expressway, at Alipur Village in north of Sohna)
- - - Proposed Metro Route (Bhandsi to Gurugram Railway Station)
- Proposed Bhandsi Metro Station (proposed Bhandsi to Gurugram Railway Station (17 km), passing through Vatika Chowk, Subash Chowk, Rajiv Chowk, Sadar Bazar, and Gurugram bus stand)

“

The proposed infrastructure development in Sohna is expected to significantly enhance connectivity with Gurugram and other parts of the region. It will also strengthen social infrastructure and contribute to the decongestion of certain areas within Sohna.

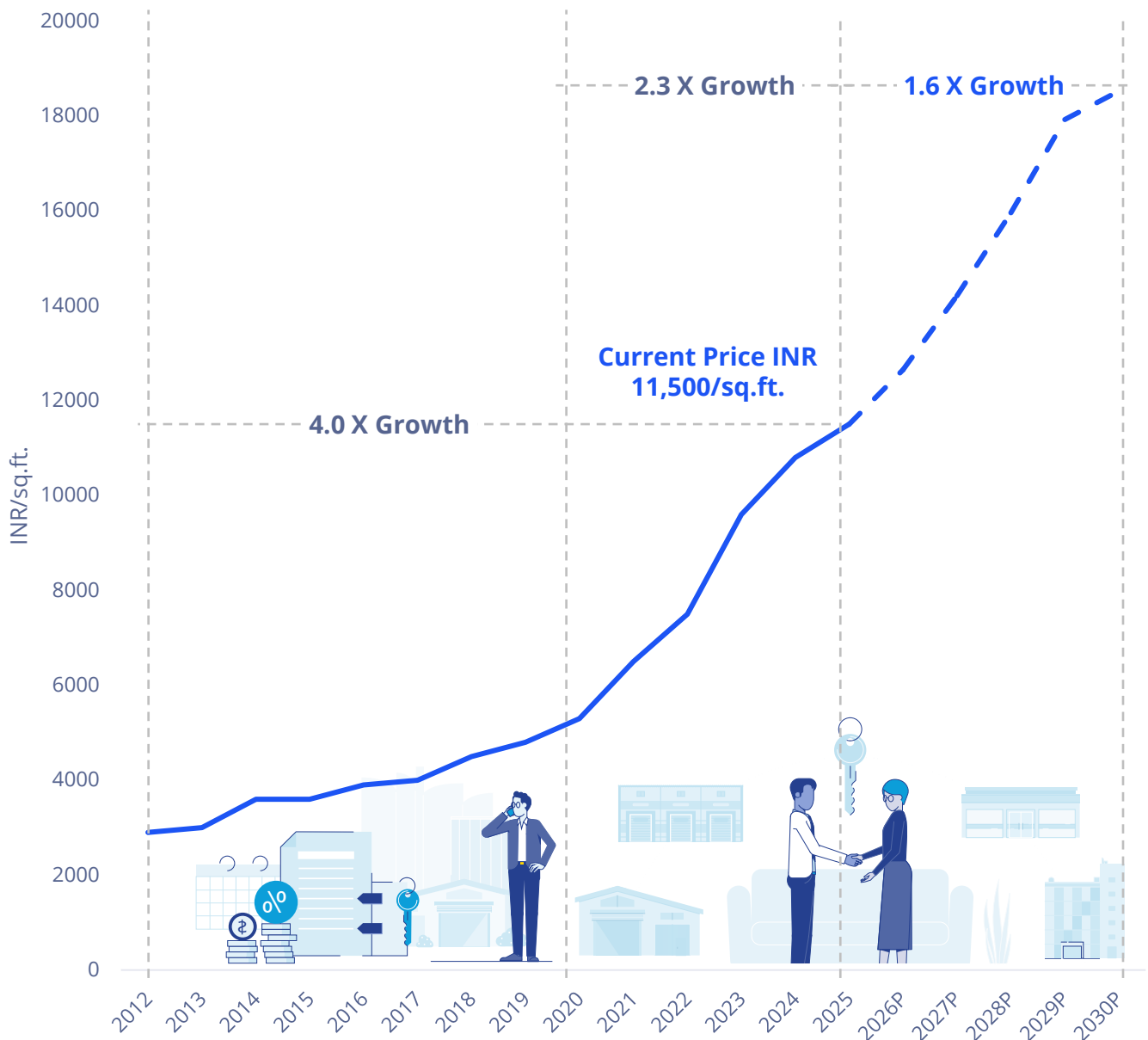
Thriving social & economic infrastructure



Sohna micro markets with Presence of Prominent social infrastructure and upcoming industrial and logistics projects, It is poised to evolve into a self-sustaining urban destination within NCR

Source: Colliers Market Research through primary and secondary research

Sohna: real estate price appreciation in next 5 years



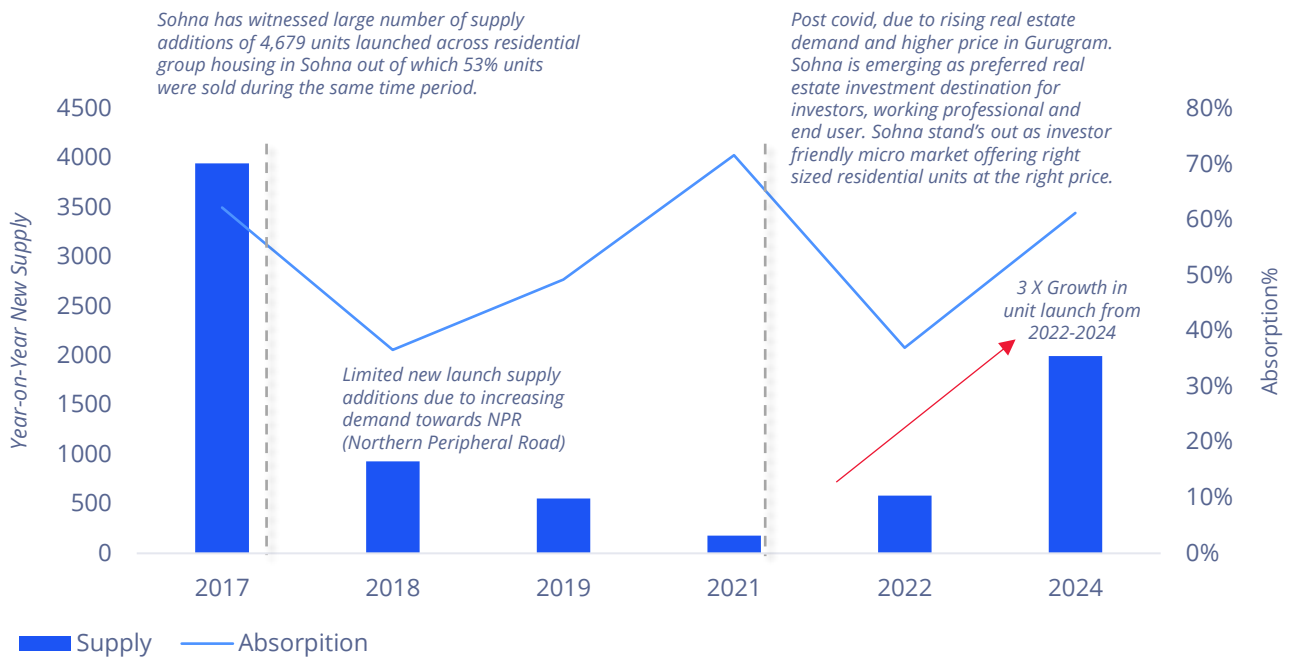
Sohna is a promising micro-market within Gurugram, propelled by sustained urban development since the notification of the Final Development Plan (FDP) 2031 in 2012.

Its strategic location nearest to Gurugram's business hub and industrial corridors including IMT Sohna, DMIC and ESR logistics park has significantly boosted its attractiveness among homebuyers and investors.

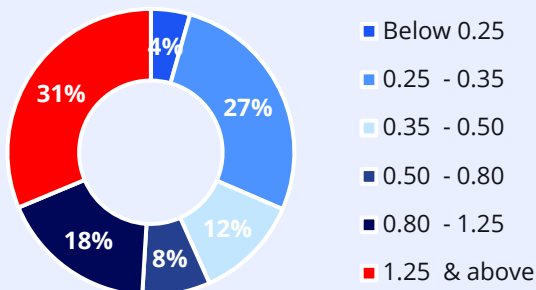
Compared to Gurugram, where property prices are significantly higher, Sohna offers a more budget-friendly residential supply. This affordability makes it a preferred destination for working professionals from IT, corporate and service sectors seeking quality housing within commuting distance of major employment hubs.

This growth is further supported by major infrastructure enhancements such as the operational Sohna–Gurugram Elevated Expressway, the KMP Expressway, the Delhi–Mumbai Expressway, and the proposed expansion of the Delhi Metro network towards Sohna, ensuring seamless connectivity and long-term appreciation potential.

"Sohna" growing real estate trend

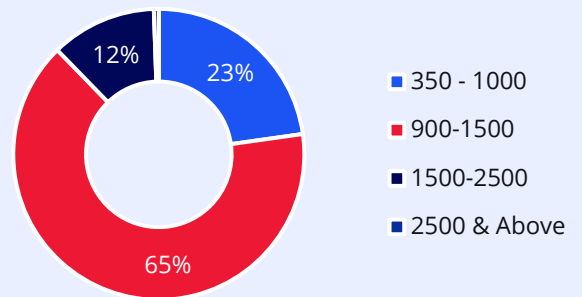


Ticket Size in Cr VS Units Sold



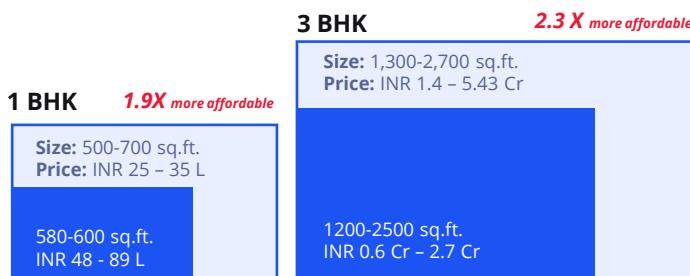
Sohna emerges as a promising investment-friendly micro-market within Gurugram, witnessing the highest sale (31%) of residential units priced above INR 1.25 Cr. The micro market offers well-sized premium homes at the right price, along with seamless connectivity to key business corridors and robust industrial growth, making it an attractive choice for homebuyers and investors.

Saleable Area in sq. ft VS Units Sold



The preferred unit type is 3 BHK size typology between 900-1500 sq.ft signifying a comfortable housing option for families.

Comparative Analysis of Price between Gurugram and Sohna



In comparison to Gurugram, current property prices along the Sohna are approximately 1.9X to 2.3X more affordable, while offering units that are ~ 1.1X to 1.2X larger in size.

□ Sohna ■ Gurugram

Emerging commercial landscape of Sohna road

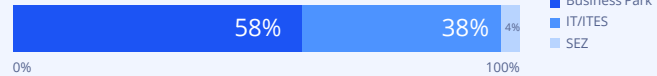
Total Projects (No.)

 **26**

Total Stock Mn. Sqft.

 **13.28**

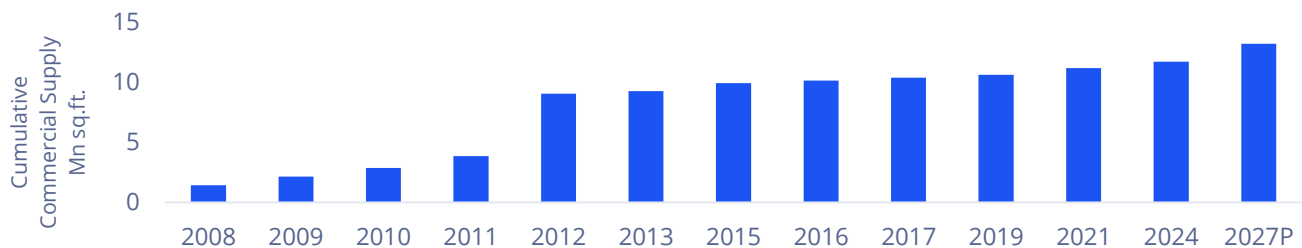
Category of Development



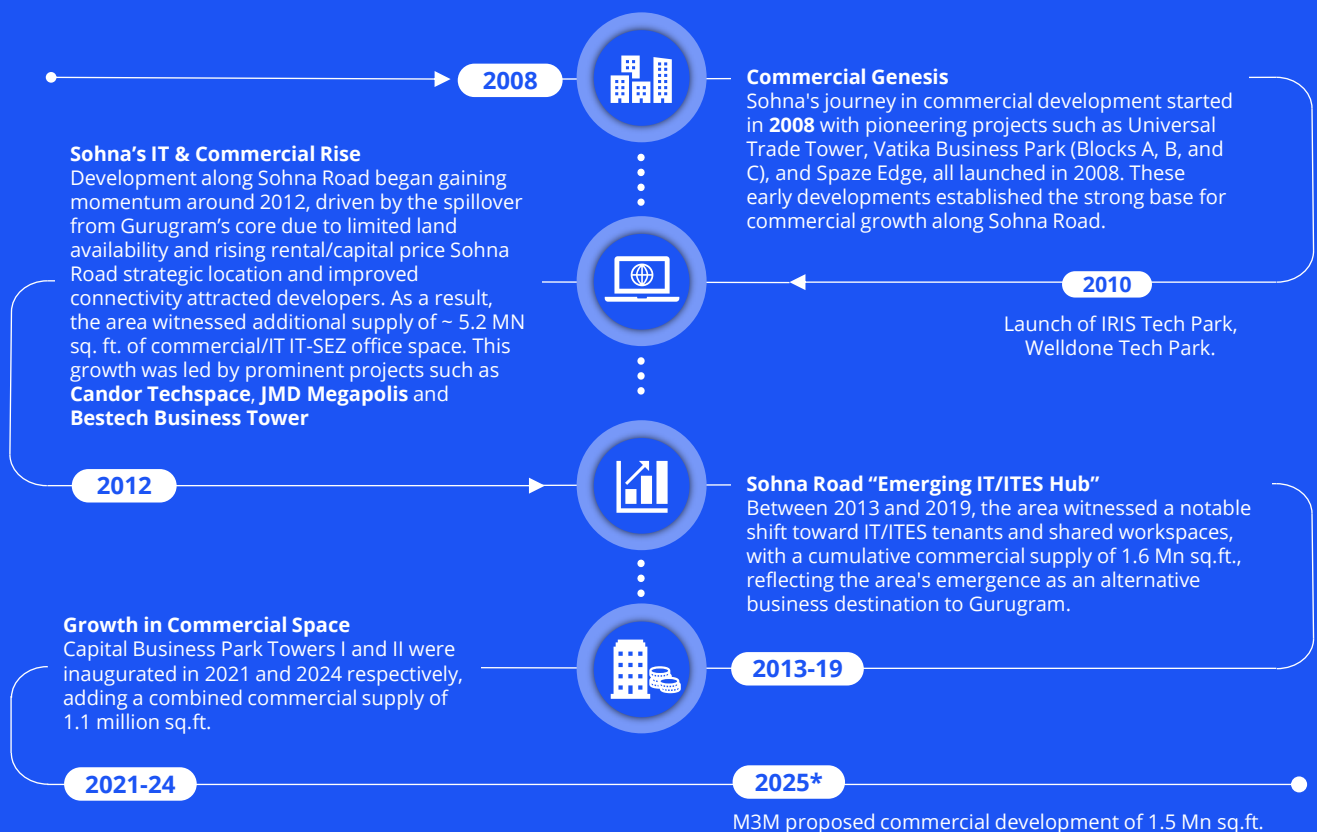
Existing & Upcoming Commercial Supply Movement Based on Completion Year

From 2015 to 2024, Sohna Road emerged as one of Gurugram's emerging commercial corridors, witnessing a sharp increase in Grade A office developments and mixed-use projects. With an increasing presence of mid- to large-sized enterprises, Sohna Road has steadily become a magnet for skilled professionals seeking employment opportunities closer to emerging residential development.

Further, with upcoming project announcements, along Sohna road, Global city, vision city and IMT Sohna are expected to boost employment opportunities and housing demand around Sohna.



Sohna road's commercial development timeline



Sohna emerging logistics & warehousing hub, NCR - **IMT Sohn**

- **Location :** It is Strategically location on Gurugram - Alwar road & Kundli Manesar Palwal.
- **Proximity to Freight & Logistic Corridors :** Delhi-Mumbai Expressway DMIC corridor further connected to **KMP Expressway (Western Peripheral Expressway)**, offering easy access to:
 - Delhi-Jaipur Highway- NH 48
 - Sohna-Palwal Road – NH 919
 - Rewari-Nuh-Palwal – NH 709
- **Developing Authority:** Haryana State Industrial & Infrastructure Development Corporation (HSIIDC)
- **Planned Area:** Approximately 1,545.65 acres
- **Current Status:** Under construction
- **Impact:** Designed to be thrice the size of IMT Manesar, aiming to become a major industrial hub in the region



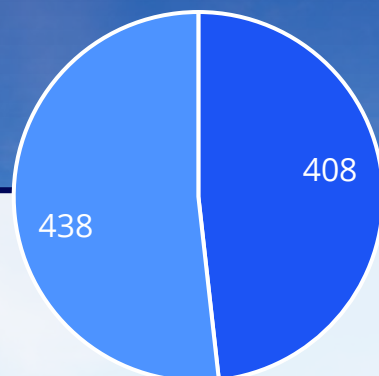
Key Occupiers and Investment Value:

ATL Battery : INR 7,197 Cr (in Phase) with 6,786 employment opportunities

CCI Group : INR 227 Cr development of Grade A facilities it is expected to generate ~300 direct and 250 indirect employment opportunities

EMC 2.0 – Boosting Warehouse & Investment by Multinational companies

- **Developing Authority:** Ministry of Electronics and Information Technology (MeitY), in collaboration with **HSIIDC**
- **Planned Area:** Approximately **291.69 acres** out of which 178 acres allotted to ATL Battery Technology
- **Current Status:** Under construction
- **Impact:** Targeted at attracting investments in **semiconductors, EV batteries, mobile components, PCBs**, and IoT hardware.



■ Allotted ■ Unallotted

IMT Sohn
Industrial Plot Allotment Status



Sohna master plan-2031 & land licenses analysis

Proposed Land Use	Area in Ha	Area in Acres	Licensed Area/Already Allotted Area	Project Already Licenses	Scope of Development
Residential	1719	4248	1166	27%	73%
Commercial	255	630	160	25%	75%
Industrial	1236	3054	1546	51%	49%
Transport & Communication	627	1549			
Public Utility	241	596			
Public & Semi-Public	573	1416			
Open Space and Green Belts	1034	2555			
Forest land	425	1050			
Total	6110	15098			

Existing & Upcoming Commercial Supply Movement Based on Completion Year

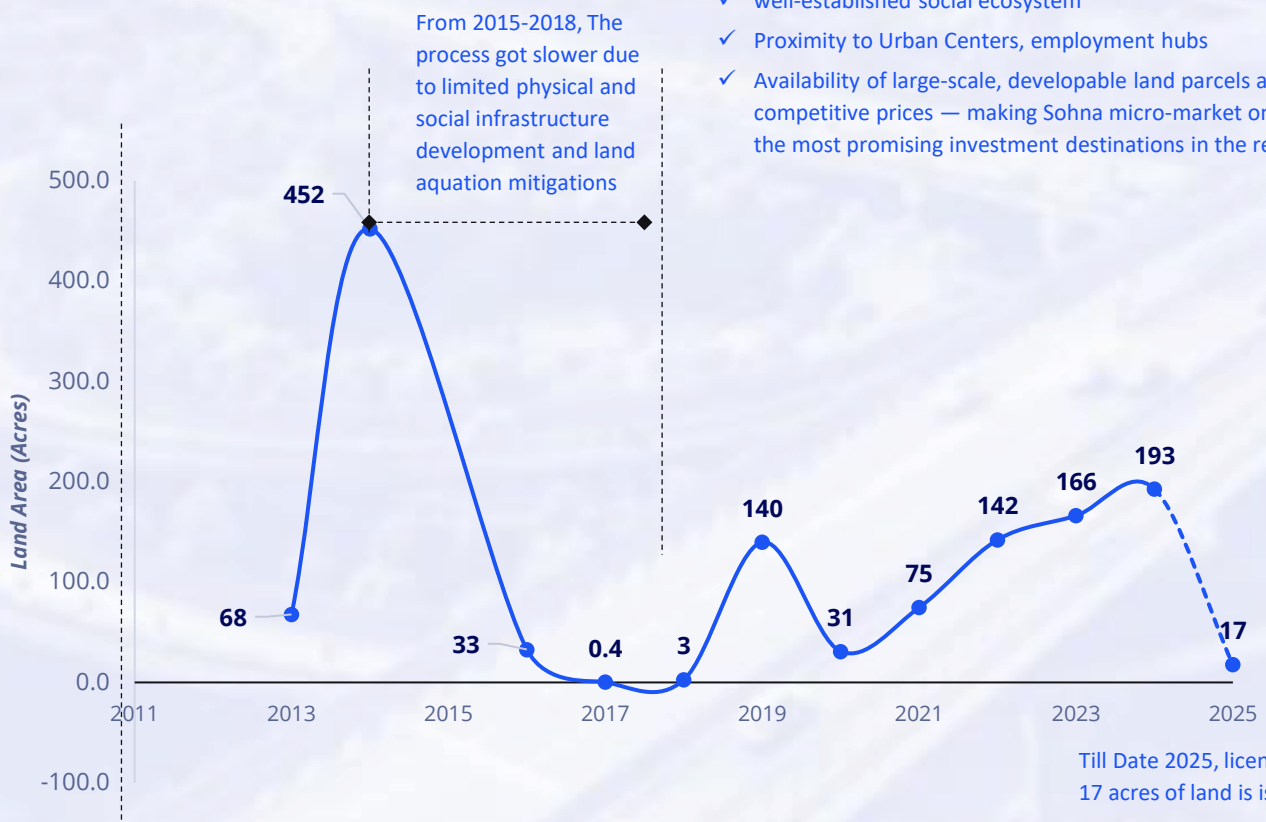
Due to Sohna Master Plan published in 2012, within 2 year (2014), 519.9 acres of land was licensed under Residential and commercial majorly under Residential Sector 2-7 and 35-36

- ✓ Total Land Licensed Issued – 35 by 28 Developers from across NCR and nearby region

Post the sanctioning of the Sohna Master Plan, the Sohna micro market has witnessed a remarkable 32% surge in land licensed issued — rising from 557 acres (2013–2018) to 735 acres (2019–2024).

This real estate activity is fueled by

- ✓ world-class multimodal infrastructure
- ✓ well-established social ecosystem
- ✓ Proximity to Urban Centers, employment hubs
- ✓ Availability of large-scale, developable land parcels at competitive prices — making Sohna micro-market one of the most promising investment destinations in the region.



What makes Sohna (southern NCR near Gurugram) next best investment destination?

1

Location & connectivity



~40

Mins drive to employment hub of Gurugram city

- The major employment hubs of Gurugram, including Cyber Hub and Two Horizon Center are just at 40 mins drive from Sohna Expressway.

2

Affordability



~2.0X

Lesser in price than other micro markets in Gurugram

- Average residential price in Sohna ranges between INR 4,500-15,000/sq.ft. where as in Gurugram price ranges between INR 15,000-31,000/sq.ft.
- This indicates that property prices in the Sohna micro-market are approximately 50% lower than those in other parts of Gurugram..

3

Right size



~1.2X

Larger unit sizes from other micro markets in Gurugram with consideration of price

- When compared with apartment configurations in other micro markets in Gurugram, developments along the Sohna Expressway offer significantly larger unit sizes at comparable or lower ticket prices, thereby providing enhanced value for end-users and investors alike.

4

Investment potential



~2.3X

More Affordable than other micro markets in Gurugram

- The area has shown compound annual growth rate of 19.13 % in last five years. The cumulative price appreciation is likely to grow upto 45% by 2030.
- The price range of the residential segment around Sohna expressway is INR 10,000/sqft – 12,000/ sqft on BUA.

5

Emerging supply of grade a project



~80%

Grade A residential supply within the micro market

- Sohna recorded total supply of ~8,199 units across residential group housing and premium floor across graded supply.
- ~45% supply available in the primary market, reflecting robust demand and steady absorption in the market.

As urbanization in the National Capital Region (NCR) continues to accelerate, the Sohna micro market emerges as a strategic growth corridor within Gurugram. It presents an attractive opportunity for homebuyers seeking affordable housing options, as well as for investors exploring high-potential investment avenues. With property prices steadily rising in other established micro markets of Gurugram, Sohna stands out for its value-driven offerings and strong future appreciation prospects. Backed by infrastructure development and enhanced connectivity, Sohna is poised to become a key real estate destination in the coming years

Comparative analysis across key emerging micro markets of Gurugram

Based on key development parameters such as connectivity, industrial and logistics growth, tourism potential and affordability index across six emerging micro-markets in Gurugram have been analyzed to understand investment potential and price appreciation growth.

Emerging Micro Markets	Connectivity through the Nearest Transport Hub (Metro/RTS, Airport, Highway)	Expressway Connectivity	Industrial/ logistics Development (5 km radius)	Proximity to Tourist Destination (In Km destination Hills, Safari)	Affordability Index (Higher the better)	Average Apartment Price 2025 (INR per sq.ft.)	Price appreciation in next 5 years (2025-30)
Golf Course Road	Very High	Moderate	High	Low	Very Low	35,000	1.1
Golf Course Extension	High	Moderate	High	Moderate	Low	22,000	1.2
SPR	Moderate	High	Moderate	High	Moderate	18,000	1.2
Sohna	High	Very High	High	Very High	Very High	11,500	1.6
Dwarka Expressway	Moderate	Very High	High	Moderate	Moderate	18,000	1.2

Affordability Rating Scale (Higher the rating better the affordability rating)

Very Low	Above INR 30,000 per sq.ft.	Moderate	INR 15,001 - 22,000 per sq.ft.	Very High	Below INR 12,000 per sq.ft.
Low	INR 22,001 - 30,000 per sq.ft.	High	INR 12,001 - 15,000 per sq.ft.		

Note: Ranking scale across all the parameters are done based on market research, authorized new articles for proposed and existing development and average apartment price are derived based on current market rates and listing from primary and secondary research

Investment Guidelines for Home Buyers and Investors

As new infrastructure development such as highways, expressways, metro extensions, and commercial and industrial hubs continues to take shape, the areas surrounding these developments are rapidly transforming into high-potential investment zones.

These emerging area offers **unmatched opportunities for real estate development**, backed by improved accessibility, seamless connectivity, and a significant upgrade in civic infrastructure. For investors, this translates to strong capital appreciation and long-term value creation. For end-users, it promises a better quality of life, modern amenities, and enhanced lifestyle options.

Now is the time to capitalize on this momentum before these locations reach full capacity and prices hike. Strategic investments in these corridors can deliver good returns, particularly in areas witnessing rapid urban expansion. **Sohna, located in the South of Gurugram, stands out as one of the prime investment-friendly destinations driven by planned infrastructure, affordability, and rapid real estate activity.** Thus, Sohn a offers a compelling proposition for both investors and end-users looking to benefit from the next wave of growth in the NCR region.

Annexure

Comparative Analysis Parameters

Parameters	Weightages	Sub -Parameters	Scoring	Description
Connectivity	15%	National Highway Connectivity (total no of NH road connected to city)	Higher the Better	The physical infrastructure of a city, comprising of sub-parameters like National highways, Expressways, airports, railway stations, and metro rail, serves as an indicator of the city's connectivity. A city is considered better ranked if it has well-established and operational infrastructure, with proposed or planned projects further enhancing an expanding city.
		Expressways Operational/Planned/Proposed	Higher the Better	
		Distance from Nearest Airport (kms.)	Lower the Better	
		Distance from Railway Station	Lower the Better	
		Metro Rail (Existing / Proposed/Under Construction)	Higher the Better	
		Proposed Major Infrastructure	Higher the Better	
Employment Opportunity / Economy	25%	No. of DPIIT Recognized Startup	Higher the Better	Economic opportunities are stronger in the city due to the high number of registered startups. Additionally, the development of various commercial hubs attracts numerous multinational companies from around the world.
		Total commercial Stock Mn sq.ft.	Higher the Better	
Residential Development	35%	Total supply of unit (2025)	Higher the Better	A city is considered better ranked if there is higher residential supply and demand, as it reflects strong interest in living in the city.
		Total absorption in %	Higher the Better	
Quality of Life	15%	Ranking in most polluted city list	Lower the Better	A city is considered better ranked for quality of life based on factors such as air quality, the number of higher income groups—which often indicates higher literacy and luxury living—as well as the quality of healthcare and the presence of tourist destinations.
		No. of HEI's	Higher the Better	
		No of Healthcare Organizations	Higher the Better	
		No. of Tourist Destinations	Higher the Better	
Population Growth Rate	10%	Population Growth (2021-2041)	Higher the Better	A city is considered better ranked based on population growth, as it reflects people's preference for living in that city.

Caveats & limitation

1. DEFINITIONS

In these Caveats and Assumptions, the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any consultancy report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the consultancy services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or appropriate standards.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

3.1 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.

3.2 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.

4. ENVIRONMENT AND PLANNING

4.1 We have obtained only verbal town planning information. It is your responsibility to check the accuracy of this information by obtaining a certificate under the appropriate legislation.

5. OTHER ASSUMPTIONS

5.1 Where third-party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors' reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports and assume no responsibility for their accuracy.

5.2 Our services are provided on the basis that the Client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements.

5.3 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.

5.4 Unless clear information is given to the contrary, it will be assumed that the land titles are valid and clear, and that the Property can be freely disposed of in the open market. It will be further assumed that no encumbrances exist, and site conditions are normal.

6. ESTIMATED SELLING PRICE

6.1 Where you instruct us to provide an Estimated Selling Price, You agree that the Services:

- (a) Are limited to the provision of an opinion based on our knowledge of the market and informal enquiries.
- (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s).
- (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.

6.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.

7. CURRENCY USED IN REPORT

7.1 Due to possible changes in market forces and circumstances in relation to the Project Site the Services can only be regarded as relevant as at the Currency Date.

7.2 Where You rely upon Our consultancy report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.

8. MARKET PROJECTIONS

8.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and may prove to be inaccurate. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

8.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.

8.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.

8.4 Land price projection from 2024-2035 are based upon past years CAGR% and upcoming infrastructure announcements.

9. YOUR OBLIGATIONS

9.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.

9.2 You warrant that all third-party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.

9.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).

9.4 You will not release any part of Our consultancy report or its substance to any third party without Our written consent. Such consent will be provided at Our absolute discretion and on such conditions as We may require including that a copy of these Terms and Conditions is provided to such third party. This clause shall not apply to persons noted as recipients in Your prior instruction to Us or in the Quotation provided that You shall provide any such recipient with a copy of these Terms and Conditions.

9.5 We reserve the right to reconsider or amend the consultancy advice, or the Fee set out in Our Quotation to You, if;

Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or

9.6 If You release any part of the consultancy advice or its substance without written consent, You agree: a) to inform the other person of the terms of our consent; and b) to compensate Us if You do not do so. We have no responsibility to any other person even if that person suffers damage as a result of any other person receiving this consultancy advice.

10. CONFIDENTIALITY

10.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose outlined in Our agreement for internal reference purposes, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly, neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.

10.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.

10.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.

10.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

10.5 The Client is permitted to use the report for presentation to prospective Clients or investors or bankers or credit rating agencies for the purpose of raising funds or selling the project

For further information, please contact:



Swapnil Anil
Managing Director
Advisory Services | India
swapnil.anil@colliers.com



Avadhesh Kumar
Associate Director
Advisory Services | Gurugram
avadhesh.kumar@colliers.com

Authors



Vaidehi Joshi
Assistant Manager
Advisory Services | Gurugram
vaidehi.joshi@colliers.com



Bhavyata Katyal
Senior Associate
Advisory Services | Gurugram
bhavyata.katyal@colliers.com



Yoshita Pathania
Senior Associate
Advisory Services | Gurugram
yoshita.pathania@colliers.com

PR & Media



Sukanya Dasgupta
National Director & Head
Marketing & Communications | India
sukanya.dasgupta@colliers.com

Design & Development



Satnam Singh
Senior General Manager
Marketing & Communications | India
satnam.singh@colliers.com



Ativir Pratap Singh
Manager
Marketing & Communications | India
ativir.singh@colliers.com

About Colliers

Colliers (NASDAQ, TSX: CIGI) is a global diversified professional services and investment management company. Operating through three industry-leading platforms – Real Estate Services, Engineering, and Investment Management – we have a proven business model, an enterprising culture, and a unique partnership philosophy that drives growth and value creation. For 30 years, Colliers has consistently delivered approximately 20% compound annual returns for shareholders, fuelled by visionary leadership, significant inside ownership and substantial recurring earnings. With over \$5.0 billion in annual revenues, a team of 24,000 professionals, and more than \$100 billion in assets under management, Colliers remains committed to accelerating the success of our clients, investors, and people worldwide. Learn more at corporate.colliers.com, X @Colliers or LinkedIn.

Advisory Services | Colliers India

This document/email has been prepared by Colliers for advertising and general information only. Colliers makes no guarantees, representations or warranties of any kind, expressed or implied, regarding the information including, but not limited to, warranties of content, accuracy and reliability. Any interested party should undertake their own inquiries as to the accuracy of the information. Colliers excludes unequivocally all inferred or implied terms, conditions and warranties arising out of this document and excludes all liability for loss and damages arising there from. This publication is the copyrighted property of Colliers and /or its licensor(s). ©2025. All rights reserved. This communication is not intended to cause or induce breach of an existing listing agreement.