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Corridors & Clusters

Driving Haryana's Next Growth Phase

CBRE RESEARCH | JULY 2026

01

Haryana’s Growth Canvas

Anshuman Magazine
Chairman & CEO
India, South-East Asia, Middle East & Africa, CBRE

Abhinav Joshi
Head of Research, India, Middle East & North Africa, CBRE

Foreword

Haryana's economic story has moved beyond its traditional industrial base to a broader growth engine shaped by manufacturing, services, exports, and deeper integration with the National Capital Region (NCR). With its Vision 2047 target of becoming a USD 1 trillion economy, the state is seeking to build on this base through sustainable growth, technology-led development, social inclusion, environmental resilience and stronger governance. *CBRE Research*'s latest whitepaper, **Corridors & Clusters: Driving Haryana's Next Growth Phase**, examines this transition through a real estate lens.

The report assesses how Haryana's policy direction, connectivity networks, and land development frameworks are influencing its urban trajectory. Sector-focused initiatives across industrial developments, Global Capability Centres (GCCs), data centres, affordable housing, logistics, and sustainability are expected to shape future real estate requirements. Improved links through highways, freight corridors, airports, rail projects, and urban transit systems could further support planned expansion across established and emerging corridors.

Gurugram remains central to this narrative. From an industrial satellite town in the early 1980s, it has evolved into one of India's leading commercial and residential hubs. The city hosts a large concentration of Fortune 500 companies, GCCs and IT/ITeS firms, and has **over 100 million sq. ft. of completed office stock** across key markets such as DLF Cyber City, Golf Course Road, MG Road and Extended Golf Course Road.

The city's residential appeal has also been enhanced over time, driven by demand for larger homes, gated communities, stronger amenities and better-connected neighbourhoods. Infrastructure upgrades, rising residential activity, and the opening up of new development corridors have also attracted leading developers to the city.

This report also looks beyond Gurugram, highlighting emerging cities across Haryana that are gaining relevance through industrial clusters, education anchors, tourism potential, logistics corridors, and residential expansion. The report concludes with strategic priorities to support the state's long-term urban growth, affordable housing, sustainable development, and mobilisation of institutional capital.

The Foundations of Haryana's Growth Story

ECONOMIC SCALE

~USD 159.4bn
(INR 15.2 trillion)*
Projected GSDP at current prices for 2025-26, reflecting a 10.5% CAGR since 2015-16[1]

~USD 1 trillion
(INR 96 trillion)*
Target GSDP under Mission Haryana-2047, with an aim to create 50 lakh youth jobs and deepen the startup ecosystem[2]

3.6%
Contribution to India's GDP; the state accounts for 1.3% of the country's land area and 2.1% of its population[3]

GOVERNANCE AND POLICY SUPPORT

26%
Debt-to-GSDP ratio — below the 33.1% norm set by the Central Finance Commission[4]

150+
Single-window clearance services available to businesses under Haryana Enterprise Promotion Act, 2016[5]

CONNECTIVITY AND INFRASTRUCTURE

30,879+ km
Road network with near-100% rural connectivity through metalled roads[6]

8
Operational Special Economic Zones (SEZs) and 14 proposed, as of April 2025, along with access to the Delhi-Mumbai Industrial Corridor (DMIC) and Kundli-Manesar-Palwal (KMP) corridor[7]

1st
State to implement the State Wide Area Network (SWAN)* for voice, data and video transmission[8]

COMPETITIVE EDGE

10th
Rank among large states in NITI Aayog's Export Preparedness Index 2024[9]

6th
Rank among Indian states in FDI inflows, with total receipts surpassing USD 17 billion during October 2019-March 2026[10]

~USD 50 million
(INR 4.8 billion)*
World Bank-backed Haryana AI Development Project (HAIDP), with proposed hubs in Gurugram and Panchkula for tech-led governance[10]

SUSTAINABILITY PUSH

Panipat
India's largest textile recycling hub and the biggest centre for recycled fibre production in Asia[11]

USD 377 million
(INR 36 billion)
Haryana Clean Air Project for Sustainable Development, backed by financing from the World Bank and planned for implementation over six years[12]

TECHNOLOGY AND INNOVATION BASE

3rd
Largest software exporter in India, with IT/ESDM sector contributing over 10% to the state's GDP[1]

9500+
DPIIT-registered startups in Haryana, with Gurugram among the country's leading startup hubs[13]

GCC 2026
New GCC policy prioritises AI and cybersecurity training via college partnerships, with green business parks also envisaged[14]

Source: 1. Haryana State Presentation, India Brand Equity Foundation, October 2025; 2. Government of Haryana (CMO & Mission Haryana-2047); 3. MoSPI National Accounts & Economic Survey of Haryana, March 2025; 4. Haryana State Budget (2026-27) March 2026; 5. Press release on Haryana Enterprises Promotion Amendment Rules, Government of Haryana May, 2022; 6. Public Works Department (PWD), Government of Haryana, March 2022; 7. Ministry of Commerce & Industry, Department of Commerce, February 2026; 8. Department of Information Technology & Electronics, Government of Haryana; 9. Export Preparedness Index, NITI Aayog, 2024; 10. Department for Promotion of Industry and Internal Trade (DPIIT), April 2026; 11. Government of Haryana – Directorate of Information, Public Relations & Languages (DIPRL); 12. World Bank, Government of Haryana & Haryana Clean Air Project for Sustainable Development (HCAPSD), December 2025; 13. Press Information Bureau (PIB), Government of India. Startup India Data on DPIIT-recognised startups July 2024; 14. Haryana Global Capability Centre Policy (GCC), 2026; CBRE Research, Q2 2026 | *Note: Conversions are based on current USD-INR rates as of July 3, 2026 | *State Wide Area Network (SWAN) is a secure government network that connects state, district, and block-level offices to enable data, voice, and video communication across the state.

Policy Priorities Across Key Sectors

Haryana's sector-focused policy framework seeks to attract investments, create employment, and improve the ease of doing business across key growth categories. Incentives across EVs, IT/ITeS, data centres, textiles, Electronics System Design and Manufacturing (ESDM), GCCs and logistics are complemented by the state's single-window clearance system and competitive fiscal packages.

Table 1.1: Key policy initiatives influencing Haryana's investment environment

Policy	Land-related incentives	Capital subsidy	Stamp duty exemptions	Tax benefits	Infrastructure incentives	Skill development / employment support	R&D support
Affordable Housing Policy (AHP), 2013 (Amended 2021, 2023, 2026)	✓	—	✓	✓	✓	✓	—
Draft Haryana IT & ITeS Policy, 2024	—	✓	✓	✓	✓	✓	✓
Haryana Global Capability Centre (GCC) Policy, 2026	✓	—	✓	✓	✓	✓	—
Haryana Electric Vehicle (EV) Policy, 2022	—	✓	✓	✓	✓	✓	✓
Haryana State Startup Policy, 2022	✓	✓	✓	✓	—	—	✓
Haryana Enterprises & Employment Policy (HEEP), 2020	✓	✓	✓	✓	✓	✓	✓
Make in Haryana Industrial Policy, 2025	✓	✓	✓	✓	✓	✓	✓
Draft Haryana ESDM Policy, 2024	✓	✓	✓	✓	✓	✓	✓
Draft Haryana Medical Devices Manufacturing Policy, 2024	✓	✓	✓	✓	✓	✓	—
Haryana AatmaNirbhar Textile Policy, 2022-25	✓	✓	✓	✓	✓	✓	✓
Communication & Connectivity Infrastructure Policy, 2023	✓	—	✓	—	✓	✓	—
Haryana State Data Centre Policy, 2022	✓	—	✓	✓	✓	—	—

Residential | Office | Industrial & Logistics | Infrastructure | Data Centre

Source: Respective state government departments; CBRE Research, Q2 2026

From Policy Measures to Market Signals

01

AI infrastructure and tech-led real estate

- The INR 4.8-billion World Bank-backed Haryana AI Development Project (HAIDP) proposes to establish the Global Artificial Intelligence Centre (GAIC) in Gurugram and the Haryana Advanced Computing Facility (HACF) in Panchkula. These initiatives could accelerate demand for purpose-built technology campuses and data centre-linked infrastructure over time.

02

Startup activity fuelling flex demand

- Haryana's startup base, with over 9,500 startups and 19 of India's 117 unicorns, is driving demand for flexible workspaces and co-working hubs across Gurugram.[1]
- The USD 209-million (INR 20 billion) Fund of Funds and HSIIDC* incubation centres are catalysing demand for innovation campuses, plug-and-play offices, and serviced floors in New Gurugram and emerging corridors.

03

Green infrastructure elevating asset premiums

- Installed solar capacity in Haryana crossed 2 GW in 2025, and the state is targeting 6 GW by 2030 under the Haryana Solar Power Policy 2023. In parallel, the World Bank–funded Haryana Clean Air Project for Sustainable Development is accelerating the adoption of green building norms and EV-ready infrastructure across new commercial and industrial developments.
- Green-certified buildings could command a price premium over conventional stock, particularly as occupiers place greater emphasis on ESG-aligned assets. Haryana's Global Capability Centre (GCC) Policy 2026 explicitly incentivises the development of green business parks, raising ESG compliance benchmarks for Grade A office assets in Gurugram.

04

Industrial policy expanding warehousing and logistics

- The Make in Haryana Industrial Policy, 2025, together with MSME clusters in Industrial Model Township (IMT) Manesar, IMT Kharkhoda, IMT Bawal, and Farrukh Nagar, is driving demand for ready-built factories, warehouses, and logistics parks. This is further strengthened by connectivity through the KMP Expressway, Western Dedicated Freight Corridor (WDFC), and Haryana Orbital Rail Corridor (HORC).
- Maruti Suzuki India's in-plant multimodal cargo terminal at Manesar, inaugurated in June 2025 with a capacity of 4.5 lakh vehicles per year, is reinforcing the region's industrial real-estate ecosystem.[2]

Source: 1. 19 unicorns in Haryana: CM Saini pitches startup-friendly policies, The Tribune, April 2026 2. Maruti Suzuki, June 2025; CBRE Research, Q2 2026 | Note *HSIIDC refers to Haryana State Industrial and Infrastructure Development Corporation

The Network Behind Haryana's Next Leap

Haryana's location adjacent to the National Capital Region (NCR) gives it a unique logistical advantage, strengthened by a dense network of national highways, expressways, Inland Container Depots (ICDs), rail corridors, and airports. This connectivity has reinforced the state's position as a key manufacturing and logistics hub in North India. Ongoing and planned projects, including the Haryana Orbital Rail Corridor and Hisar airport, are set to improve access across industrial, logistics, and urban expansion nodes.

Figure 1.1: Haryana's key infrastructure network

Airports

- Maharaja Agrasen Airport, Hisar
- Shaheed Bhagat Singh International Airport, Chandigarh

Note: Indira Gandhi International Airport, Delhi, serves Gurugram and adjoining corridors. Shaheed Bhagat Singh International Airport, Mohali, also serves Haryana's northern districts, particularly Panchkula.

Roadways

30,879+ km road network that provides high-density highway coverage, NCR-centric connectivity and strong industrial-logistics linkages across Haryana[1]

Highways

40 National Highways, 29 State Highways, and 11 expressways position Haryana as one of the NCR's primary logistics and freight corridors[1]

Cargo & logistics

- 11 ICDs, 3 Container Freight Stations (CFS), 67+ functional logistics and warehousing units.
- An 886-acre IMLH* is planned at Nangal Chaudhary in Haryana[2]

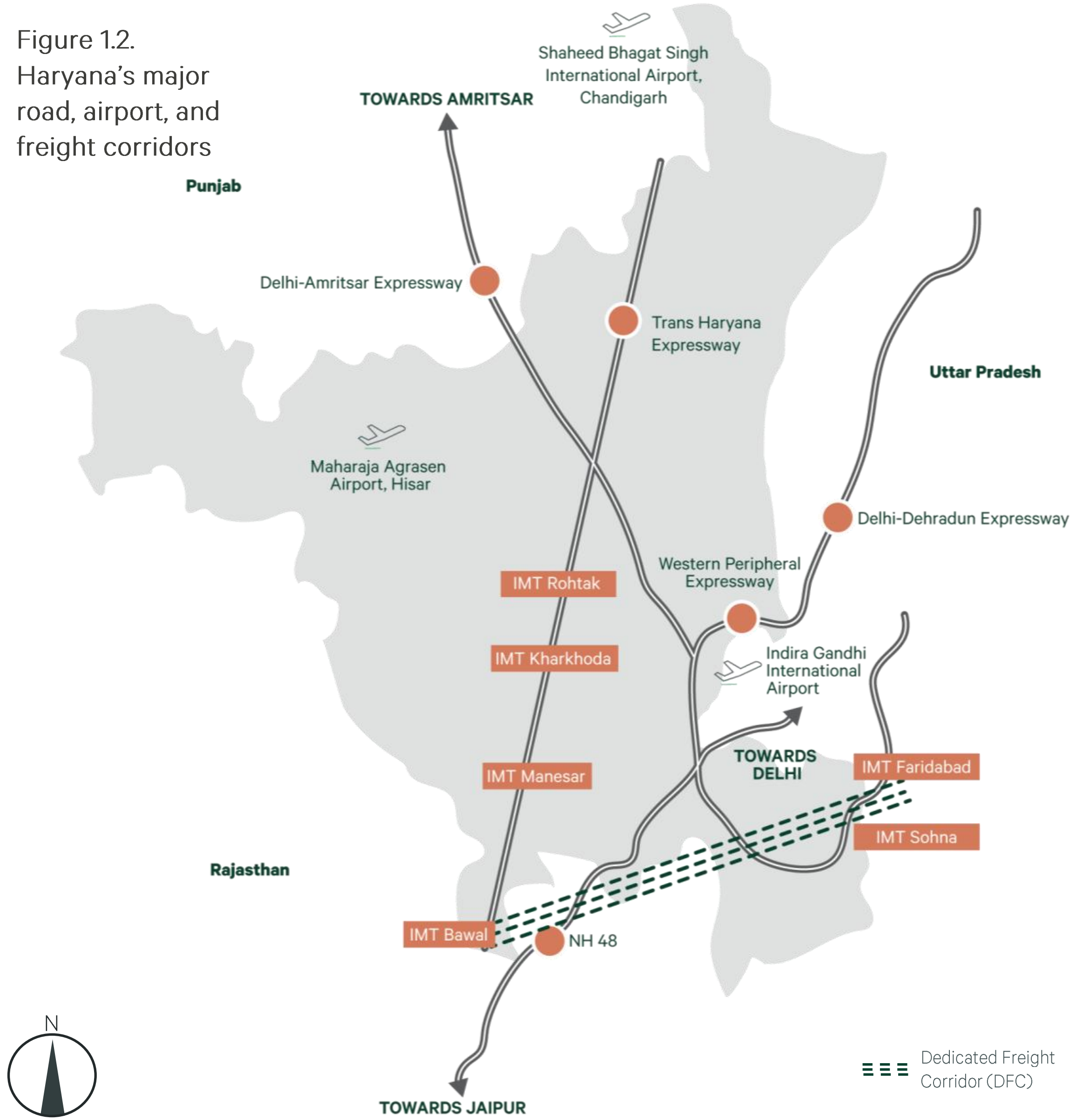
Railways

~1,744 km of railway network with 90+ stations, positioning Haryana along some of India's busiest rail corridors and enabling high-volume passenger, freight, and logistics movement.[3]

Power

14.15 GW of installed power capacity[3]

Figure 1.2.
Haryana's major road, airport, and freight corridors



Source: 1. Public Works Department (PWD), Government of Haryana, March 2022 2. Press Information Bureau (PIB), Government of India, May 2026; 3. India Brand Equity Foundation (IBEF) Haryana State Report, October 2025; CBRE Research, Q2 2026. | Note: *IMLH refers to Integrated Multi-Modal Logistics Hub.

Foreign Capital Interest Gathers Pace

Haryana witnessed a strong uptick in foreign direct investment (FDI) equity inflows, rising from USD 3.4 billion (INR 326 billion) in 2024 to USD 4.1 billion (INR 393 billion) in 2025.[1] This momentum was accompanied by a high-level international outreach in October 2025, resulting in the signing of multiple MoUs worth ~USD 121 million (INR 11.5 billion), with broader investment commitments exceeding ~USD 423 million (INR 40.3 billion). These commitments are concentrated across advanced manufacturing, R&D, and agritech, with potential to support employment generation and technology transfer.[2]

Figure 1.3: Haryana's FDI equity inflows (October 2019-March 2026)

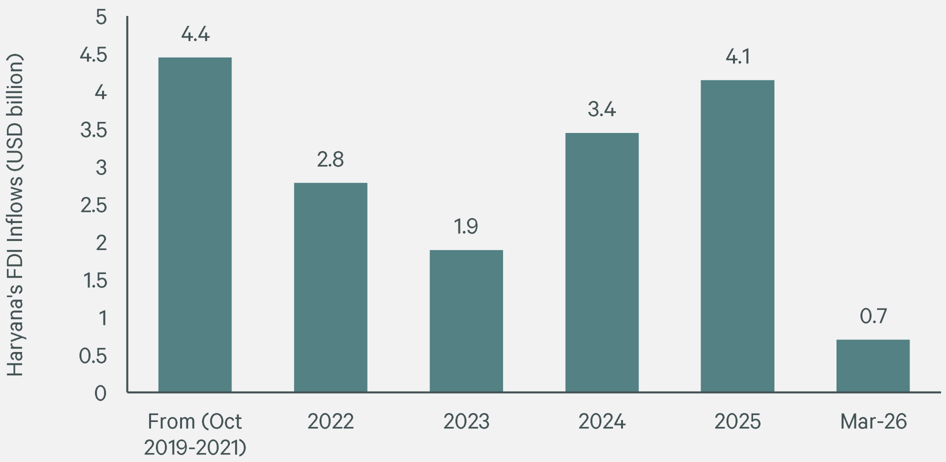
~USD 17.3 bn

(INR 1.6 trillion)

Cumulative FDI equity inflows during October 2019-March 2026[1]

~6th

Rank among Indian states in FDI equity inflows during October 2019-March 2026[1]



Source: 1. State-wise FDI Equity Inflow, DPIIT, April 2026

Source: 1. State-wise FDI Equity Inflow, Department for Promotion of Industry and Internal Trade (DPIIT), April 2026; 2. Government of Haryana / Media Reports; CBRE Research, Q2 2026

Note: Conversions are based on current USD-INR rates as of July 3, 2026

Haryana's Budget 2026-27 Sets the Urban Expansion Agenda

Figure 1.4: Key urban development allocations (FY2026-27)

Urban Local Bodies
USD 656 mn[1]
(INR 62.5 billion)

Town & Country Planning
USD 58 mn[1]
(INR 5.5 billion)
+23% vs 2025-26[1]

Housing (PMAY + state housing schemes)
USD 254 mn[1]
(INR 24.2 billion)
+32% vs 2025-26[1]

Roads & Public Works
USD 620 mn[1]
(INR 59 billion)
+22% vs 2025-26[1]

Table 1.2: Key urban development interventions under Budget 2026-27

Affordable Housing

- Continued affordable housing delivery with planned completion of 8,145 Pradhan Mantri Awas Yojana (PMAY)-Urban units by FY 2026-27
- Support for 20,000 families through an allocation of USD 52.1 million (INR 5 billion) under PMAY-Urban 2.0
- Planned development of 15,251 residential plots of 30 sq. yd. each across 16 cities
- Expansion of low-income housing stock through 8,000 Economically Weaker Section (EWS) flats across Faridabad, Gurugram, Jhajjar, Palwal, Panipat, Rohtak and Rewari
- Ownership rights to be granted for 23,154 PMAY-Gramin houses by FY2026-27

Infrastructure

- Regional connectivity push through proposed Regional Rapid Transit System (RRTS) corridors across Delhi-Bawal, Delhi-Karnal, and Gurugram-Faridabad-Noida-Ghaziabad
- Road network improvement covering 5,000 kilometres, along with the initiation of 18 Road Over Bridges (ROBs) and 12 Road Under Bridges (RUBs)
- Urban decongestion focus through proposed elevated road corridors in Gurugram and Faridabad
- Metro connectivity expansion through the proposed extension of the Delhi Metro's Red Line up to Kundli
- Railway infrastructure allocation of USD 372 million (INR 35.6 billion) for Haryana

Industrial

- Industrial estate upgradation through USD 52.1 million (INR 5 billion) proposed under the SAKSHAM Fund
- Administrative support for industry through proposed Common Industrial Secretariats across four cities
- HSIIDC initiatives, including a land-on-lease policy, a proposed wholesale market at Rai, and wedding cities in Gurugram and Kharkhoda
- New Industrial Model Townships (IMTs) proposed at Ambala, Naraingarh, Tosham, Jind, Rewari, Faridabad, and Rai

Land & Planning

- Land availability focus through a Bhoomi Bank with an initial corpus of USD 105 million (INR 10 billion)
- Around 1.67 lakh acres under active acquisition
- Large-scale urban planning through the proposed 12,800-hectare Global Growth Zone in Faridabad and Palwal
- Integrated urban expansion to be guided by the proposed Gurugram-Sohna development plan
- Long-term planning framework through development plans with a horizon for 2041 for the Palwal-Prithla and Gohana regions

Source: 1. Haryana Budget 2026-27, March 2026; CBRE Research, Q2 2026
Note*: Conversions are based on current USD-INR rates as of July 3, 2026

A Real Estate Lens on Haryana Vision 2047

Key provisions from the official vision document with direct or indirect implications for Haryana's real estate market

Infrastructure & Connectivity: Direct Demand Catalyst

- New smart cities have been planned along the Kundli-Manesar-Palwal Expressway, each envisioned as a self-contained urban node
- Dedicated industrial corridors planned at the intersections of the Delhi-Mumbai Industrial Corridor and Dedicated Freight Corridor, which could create demand for Grade A warehousing
- Approximately USD 1.2 billion (INR 117.2 billion) Haryana Orbital Rail Corridor is expected to materially improve industrial connectivity and unlock land value appreciation
- RRTS and metro expansion are set to catalyse Transit Oriented Development (TOD) zones
- Hisar is being developed as an emerging aviation hub, which could create a new real estate node in western Haryana

Industrialisation & Manufacturing: Occupier Demand Engine

- Vision to transform Haryana into a global industrial hub through AI, advanced manufacturing, and international alignment. This could strengthen demand for technology-led industrial infrastructure
- Dedicated industrial corridors planned for electronics, auto-components, and high-end manufacturing, which could support demand for manufacturing-driven real estate and warehousing
- Haryana Artificial Intelligence Mission and USD 209 million (INR 20 billion) startup co-investment fund are expected to deepen the technology and innovation ecosystem

Economic Growth Targets: Housing & Consumption Multiplier

- The state's USD 1 trillion economy target, with an aim to contribute 10% to India's GDP and reach USD 10,000 per capita income, could expand the addressable market for premium residential, organised retail, and lifestyle-oriented real estate
- Five million new jobs are expected to be generated across manufacturing, technology, and services, which could support sustained housing demand
- 100% female literacy and workforce participation targets could increase the share of dual-income households over time, supporting housing upgrades and retail consumption

Source: Haryana 2047, Government of Haryana, December 2025; CBRE Research, Q2 2026,

Note*: Conversions are based on current USD-INR rates as of July 3, 2026

A Real Estate Lens on Haryana Vision 2047

Key provisions from the official vision document with direct or indirect implications for Haryana's real estate market

Governance & Ease of Doing Business: Developer Confidence

- Regularisation of 858 unauthorised colonies is expected to unlock latent value, formalise land titles, and enhance redevelopment potential across peri-urban Haryana
- Digital transformation of land records and administrative processes could improve transparency and strengthen developer confidence
- Budget 2026-27 is fully aligned with Vision 2047 targets, providing policy continuity and greater certainty for long-term planning

Regional Development: New Market Creation

- Balanced growth mandate across all districts could direct investments into underserved regions and create new real estate demand centres beyond core Gurugram
- Strengthened urban local bodies with devolved financial powers may improve infrastructure delivery and civic services in tier-II towns
- Smart city framework along the Kundli-Manesar-Palwal belt is expected to create new micro-markets; integrated land-use planning could reduce speculative risk and improve developer appetite in peripheral locations

Sustainability & Environment: Asset Specification Upgrade

- Carbon-negative target by 2047 through a clean and conducive environment framework
- Pollution-free air, universal piped water, and 100% waste recycling goals could improve liveability and make Haryana more competitive in attracting global occupiers and talent
- Mandated green infrastructure expansion across urban areas could accelerate transition to ESG-compliant buildings. This could position sustainability as a market expectation rather than a differentiator

Source: Haryana 2047, Government of Haryana, December 2025; CBRE Research, Q2 2026

Land Pathways for Planned Development

Table 1.3: Key land development and acquisition models

Model	Government acquisition	Licensed private development (public private partnership)	Direct purchase	Joint development agreements	Land pooling (public-private partnership)
Structure	Authority acquires land and may invite private developers to execute projects and provide freehold plots	Private developers obtain licenses after paying applicable fees to acquire and develop land	Developers purchase land directly from landowners	Developers partner with landowners to develop land parcels	Landowners voluntarily pool their land with the government
Gained traction in	1970s	1980s	1990s	2010s	2020s
Governing policy	Land Acquisition Act, 1894	Haryana Development and Regulation of Urban Areas Act, 1975 (Amended 2016)	Haryana Development and Regulation of Urban Areas Act, 1975	Haryana Development and Regulation of Urban Areas Act, 1975 (Amended 2016)	Haryana Land Pooling Policy, 2022
Purpose	Infrastructure, public projects, and real estate development	Real estate development	Real estate development	Real estate development	Infrastructure, public projects, and real estate development
Parties involved	Government, landowner, and developer	Government, landowner, developer	Landowner and developer	Landowner and developer	Landowner and Government

Source: CBRE Research, Q2 2026

Key Challenges

Securing contiguous land can be difficult when individual owners choose not to sell, affecting timelines for large-scale infrastructure projects such as the Southern Peripheral Road or Global City.

FRAGMENTATION & HOLDOUTS

Differences between official collector rates and prevailing market values could lead to owner resistance and demands for higher compensation.

PRICE DISPARITY

Frequent court cases seeking enhanced compensation can create long-term financial liabilities for the state and delay project handovers.

LITIGATION OVERHANG

While landowners receive compensation, landless labourers and tenant farmers may face livelihood disruption without adequate Rehabilitation & Resettlement (R&R) support.

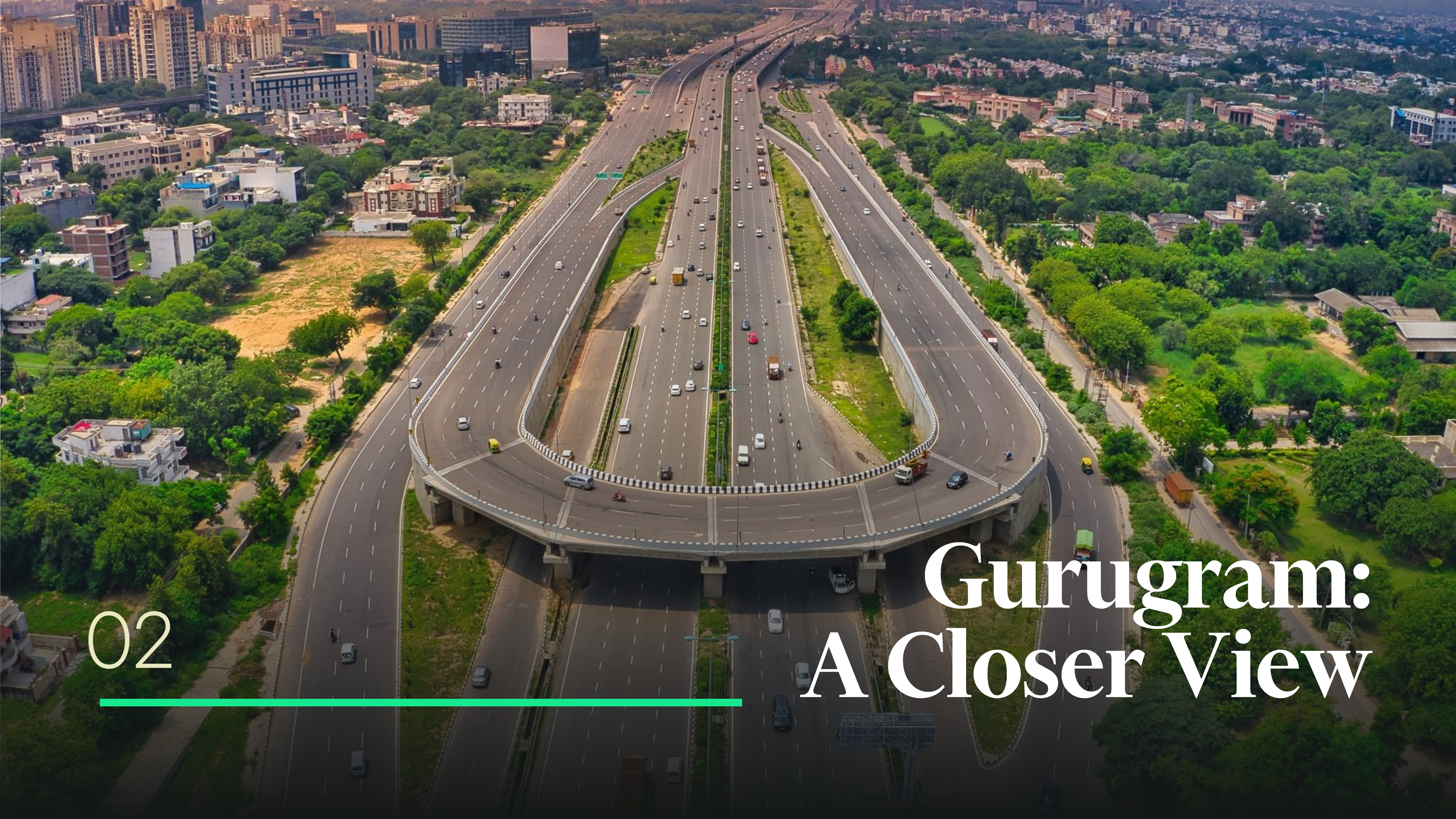
SOCIAL DISPLACEMENT

Under the land pooling model, delays in developing and returning plots create a trust deficit among participants.

EXECUTION LAG

Errors in land records can cause ownership disputes, multiple claims, and delays due to court stays.

TITLE DISCREPANCIES



02

Gurugram: A Closer View

The Millennium City at Scale

URBAN PROFILE

~333 sq. km.
Geographical area[1]

8th
Rank among Indian cities with population below 1 million in the Ease of Living Index (2020)[2]

ECONOMIC WEIGHT

26%
Share of Haryana's revenue from excise, GST, and stamp duty contributed by Gurugram[3]

Highest
per capita income in Haryana at INR 850,000[4]

USD 12.3 bn
(INR 1.18 trillion)
Total residential sales value in 2025[5]

COMMERCIAL AND CONNECTIVITY DEPTH

100+ mn sq. ft.
Total office stock as of Q1 2026—the largest in North India

29 km
Dwarka Expressway, India's first elevated urban expressway[6*]

1st
Privately built Rapid Metro in India, connecting Cyber City, Golf Course Road, and key business districts[7]

ENTERPRISE BASE

12+
Unicorn startups based in Gurugram.[8]

2nd largest
IT/ITeS hub in India [9]

URBAN MOBILITY AND SUSTAINABILITY

USD 126 mn
(INR 12 billion)
Urban mobility investment, with Gurugram Metropolitan Development Authority (GMDA) approving a pod taxi network from Sikanderpur to Manesar[10]

Green Mobility
EV-charging infrastructure rollout across Gurugram under the Haryana EV Policy[11]

CORPORATE AND TALENT BASE

250+
Fortune 500 companies present, more than any other Indian city[12]

84.8%
Literacy rate, as per PLFS 2023-24[13]

*Note:
1. An elevated urban expressway is a high-speed roadway built above ground level to separate long-distance through-traffic from local city roads. By removing cross-junctions and bypassing surface congestion, it eases bottlenecks and significantly improves urban traffic flow.
2. Conversions are based on current USD-INR rates as of July 3, 2026

Source: 1. Government of Haryana's District Gurugram At a Glance, March 2023; 2. Ease of Living Index 2020 Report, Ministry of Housing & Urban Affairs, Government of India March 2021; 3. Pre-Budget Economic Briefing: Revenue Performance and Fiscal Outlook. Statement by the Chief Minister of Haryana, February 2023; 4. Sustainable Multimodal and Resilient Transport for Haryana (Phase 1), The World Bank, September 2025; 5. CBRE Research Q4 2025; 6. Press Information Bureau, Government of India, August 2025; 7. Press Information Bureau (PIB), Government of India , September, 2013; 8. StartupBlink: Top Unicorn Startups in Gurugram, May 2026; 9. Gurugram emerges as India's second-largest IT/ITeS hub, Business Standard, April 2026; 10. Government of Haryana (Chief Minister's Office + Directorate of Information, Public Relations & Languages), July 2022; 11. Haryana Electric Vehicle Policy, July 2022; 12. Gurugram hosts over 250 Fortune 500 companies, strengthening its position as India's leading corporate hub, Business Standard March 2026; 13. Department of Economic & Statistical Analysis, Government of Haryana, October 2024; CBRE Research, Q2 2026

Urbanisation and the NCR advantage

Gurugram's urban population rose from ~2 lakh people in 2001 to 9 lakh people in 2011[1]. This growth was driven by its inclusion in the NCR framework, which channelled Delhi's spillover demand across capital, business activity, talent, and infrastructure investment into the city.

Horizontal expansion

- Land availability constraints in Delhi and FSI restrictions pushed activity outward, while Gurugram offered larger land parcels, planned sectors, wider roads, and room for expansion at scale.

Residential spillover

- Delhi's high-density tenements drove upper-middle and high-income households towards Gurugram's gated communities offering larger homes, clubhouses, green spaces, and stronger lifestyle amenities. The city today hosts over 350 high-rise projects.
- Residential prices appreciated by 12-15% in 2025, reflecting sustained housing demand.

Office decentralisation

- As Delhi's central business district (CBD), Connaught Place, became saturated, corporates moved to Gurugram for campus-style offices at lower costs. The city now hosts over 250 Fortune 500 companies[2] operating in India. Gurugram has also benefited from Delhi's educational ecosystem consisting of DU, JNU, IIT, AIIMS and 80+ professional institutions, creating a steady talent pipeline for businesses.
- Office leasing in Delhi-NCR surpassed 14 million sq. ft. in 2025, with Gurugram accounting for a 65% share.

Infrastructure advantage

- Connectivity through NH-48, metro expansion, and proximity to the Indira Gandhi International (IGI) Airport improved accessibility between Delhi and Gurugram, supporting both residential and corporate expansion.

NCR planning support

- The National Capital Region Planning Board (NCRPB) facilitated regional planning and infrastructure investments, improving connectivity and supporting Gurugram's emergence as a major economic centre.

"Evolution into a self-sustaining city: What began as a spillover market has now evolved into a self-sustaining city, supported by a strong mix of residential, commercial, retail, and social infrastructure."

Source: 1. Census 2011, April 2013; 2. Gurugram hosts over 250 Fortune 500 companies, strengthening its position as India's leading corporate hub, Business Standard March 2026; CBRE Research, Q2 2026

Gurugram's Evolution Journey

Table 2.1: Gurugram's transition from an industrial town to a diversified urban centre

TIMELINE	1975-1982	1983-2000	2000-2009	2010-2015	2016-2025
Major milestones	• Maruti Suzuki established its manufacturing plant in 1982	• DLF entered the market and started selling plots in 1985 • General Electric established its first back office in 1997 • First mall launched on MG Road in 1998	• DLF Cyber City was established in 2003 • Gurugram's first SEZ was notified in 2007	• Hines commenced work on its first India project in 2012 • Brookfield acquired Unitech's IT SEZ assets in 2014 • Singapore's GIC formed a JV with Vatika for two residential projects in 2014	• Global City project introduced in 2019 • American Express opened its largest global campus in 2024
Policy and regulatory changes	• Haryana Development and Regulation of Urban Areas Act passed in 1975 • Haryana Urban Development Authority established in 1977 • Gurugram Draft Development Plan introduced in 1982	• Haryana Apartment Ownership Act introduced in 1983 • Gurugram Master Plan 2001, the city's first master plan, was officially released in 1996; Sectors 1 to 57 were established	• Haryana SEZ Act was introduced in 2005 • Gurugram-Manesar Urban Complex Master Plan 2021 was released in 2007; Sectors 58 to 115 were introduced	• Haryana Affordable Housing Policy introduced in 2013 • Gurugram-Manesar Urban Complex Master Plan 2031 was released in 2012; underutilised SEZ land was reallocated into residential and commercial sectors	• Haryana TOD Policy introduced in 2016 • Haryana Real Estate Regulatory Authority (RERA) established in 2017 • Haryana Land Pooling Policy introduced in 2022
Infrastructure advancements	• Development of internal roads and utility infrastructure, including sewer lines, drainage system, power, and water supply	• Expansion of internal roads and NH-48 linkages • Grid connectivity and urban electrification in new sectors	• Delhi-Gurugram Expressway (part of NH-48) operationalised in 2008 • Golf Course Extension Road was developed in 2009	• Metro connectivity introduced in 2010 • Rapid Metro operationalised in 2013 • Golf Course Road expanded into a 16-lane, signal-free road network	• Southern Peripheral Road operationalised in 2017 • Central Peripheral Road became operational in 2023 and Northern Peripheral Road in 2024
Real estate evolution	• Industrial activity began as companies set up industrial units	• Private developers such as DLF, Unitech and Ansal began developing townships	• Expansion of residential corridors and IT/ITeS-led office demand	• Emergence as a global corporate hub with Grade A+ office additions and entry of global funds and asset managers	• More organised market with stronger regulation and entry of national developers
Phase	• Industrial satellite town	• Emerging suburb	• High-rise housing cluster	• Corporate hub	• Premium housing and established office market

Source: CBRE Research, Q2 2026

Gurugram's Connectivity Grid

Gurugram's physical infrastructure has been central to its economic expansion within the National Capital Region (NCR). The city's network of expressways, rapid transit systems, and logistics hubs supports corporate operations, industrial activity, and inter-city movement. Ongoing infrastructure projects, including the operationalisation of the Dwarka Expressway, metro extensions, and upcoming Regional Rapid Transit System (RRTS) corridors, are expected to improve accessibility and catalyse development activity across office, residential and warehousing segments.

State and central agencies are also executing strategic projects aimed at decongesting the city and improving regional connectivity.

Figure 2.1. Key infrastructure nodes in Gurugram

Airports

Proximity to Indira Gandhi International Airport*

Railways

Gurugram Railway Station

Highways

- NH-48 (Delhi-Jaipur)
- Northern Peripheral Road (8-lane)

MRTS

19.1 km of operational track, including the DMRC Yellow Line (7 km) and the privately operated Rapid Metro (12.1 km)[1]

Source: 1. The Metro Rail Guy, July 2026
Note: *Located in Delhi, the Indira Gandhi International Airport serves as a key aviation gateway for Gurugram and the wider NCR.

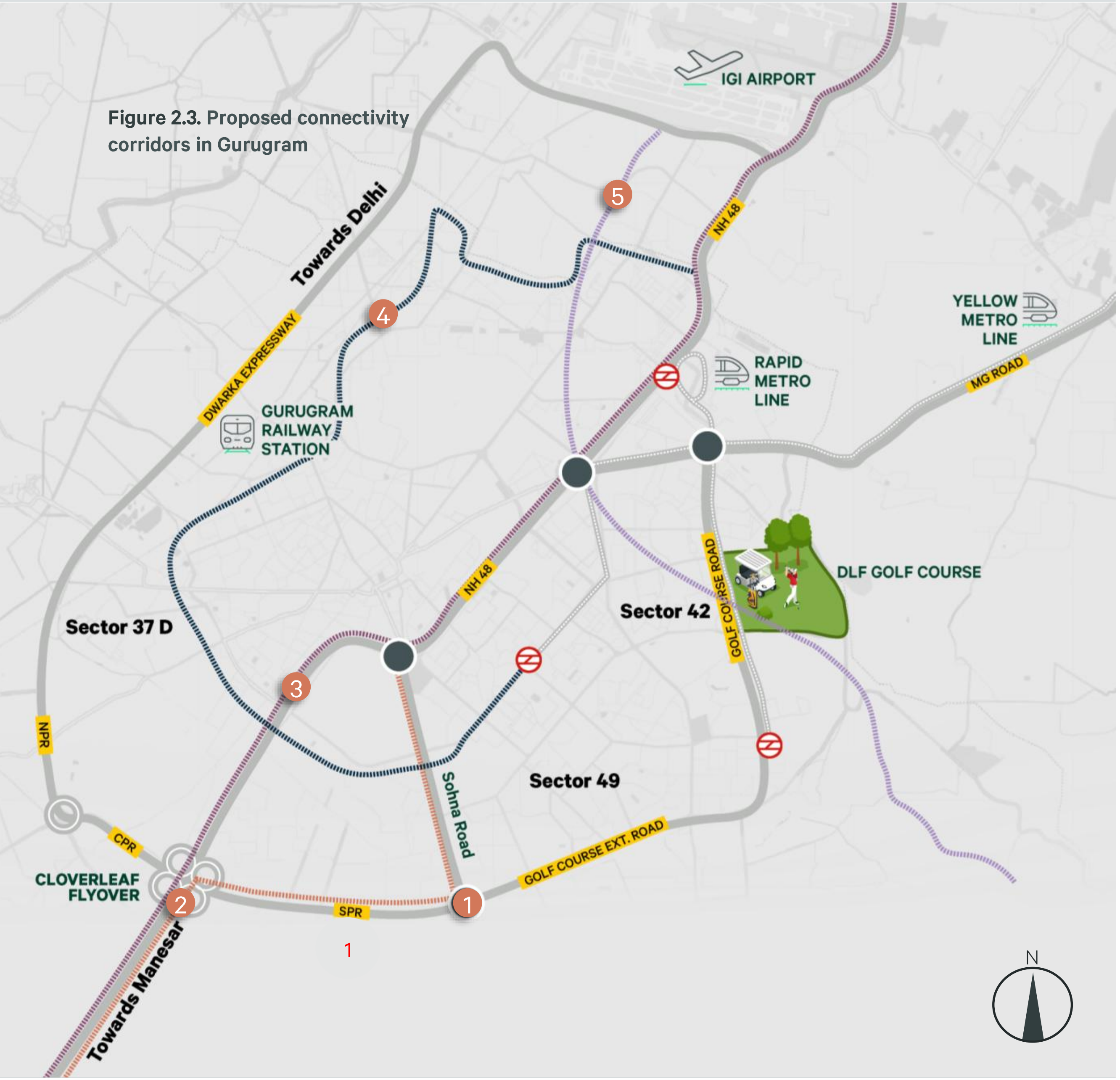
Figure 2.2. Gurugram's infrastructure network

Upcoming Connectivity Pipeline

Sr. No.	Infrastructure Initiative	Status	Timeline	Development Authority	Details
1	**Gurugram** – Faridabad Metro	Approved by the Haryana Government	2028	Haryana Mass Rapid Transport Corporation (HMRTC)	The proposed 34.12 km corridor is expected to connect Gurugram and Faridabad and help reduce traffic congestion between the two cities. The route is expected to include 12 metro stations, with proposed Gurugram stations at Sector 56, Gwal Pahari, Rosewood City, Sushant Lok, Sushant Lok-Phase III, and Vatika Chowk.
2	Manesar Mass Rapid Transit System (MRTS)	Proposal approved	2030	HSIIDC / HMRTC	The proposed MRTS is expected to function as a city metro, beginning from Rajiv Chowk, moving towards SPR through Vatika Chowk and terminating at Panchgaon in Manesar. The alignment of the route could enhance public transportation connectivity between Gurugram and Manesar.
3	Delhi-Alwar RRTS	DPR	2029	National Capital Region Transport Corporation (NCRTC)	The proposed RRTS project could enhance regional connectivity across parts of Delhi, Haryana, and Rajasthan—strengthening access between Gurugram and adjoining NCR corridors.

Source: Publicly available information; CBRE Research, Q2 2026

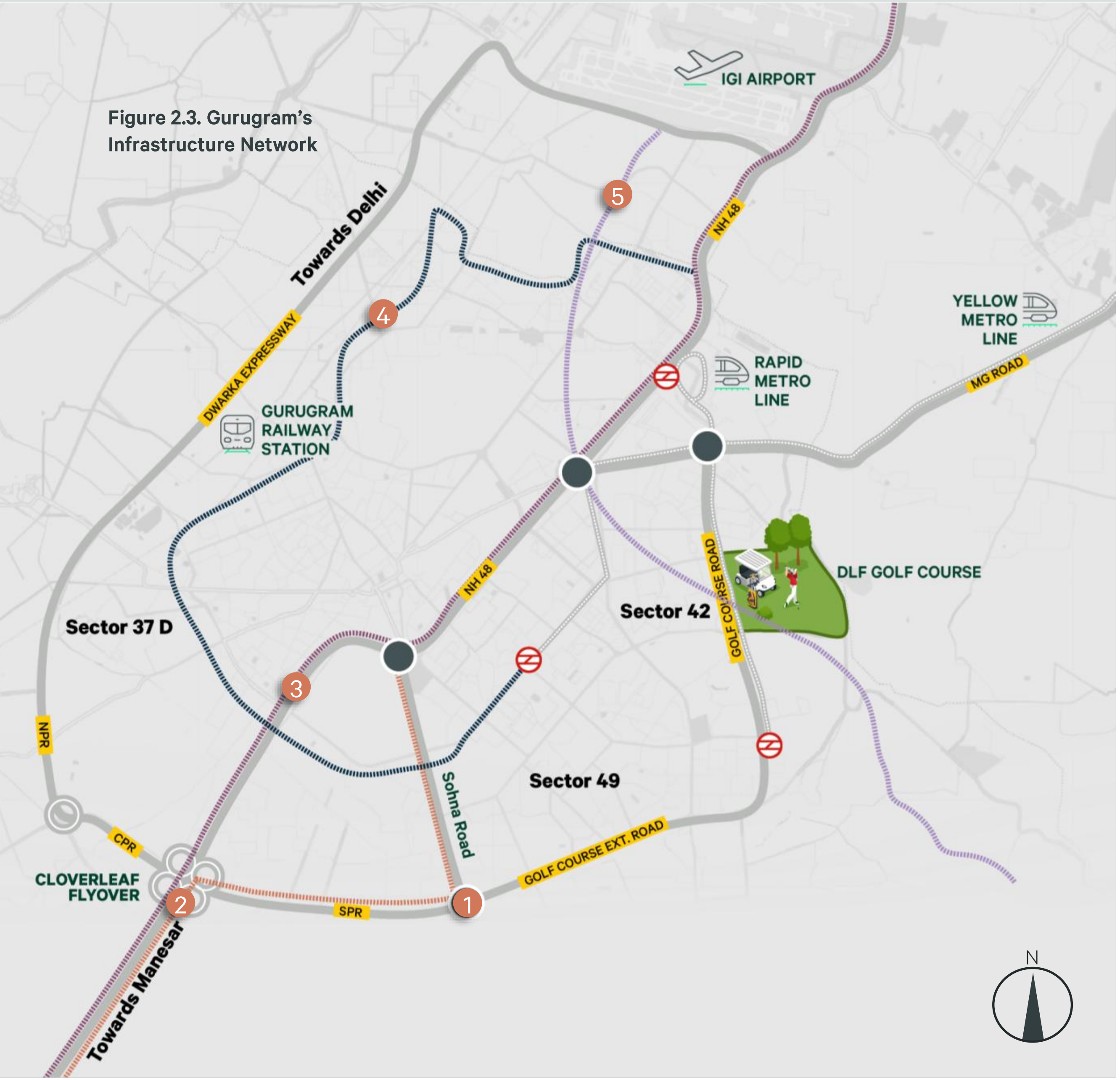
Figure 2.3. Proposed connectivity corridors in Gurugram



Upcoming Connectivity Pipeline

Sr. No.	Infrastructure Initiative	Status	Timeline	Development Authority	Details
4	Gurugram Metro: Extension of Yellow Line	Under construction	2029	Gurugram Metro Rail Limited (GMRL)	The 28.8 km corridor will extend from HUDA City Centre and loop back to Cyber City, connecting several redundant parts of Old Gurugram through 27 stations. A station at Sector 101 will connect the corridor with Dwarka Expressway, while the route will also interchange with the Rapid Metro between Cyber City and Sector 56.
5	Gurugram-Noida-Faridabad RRTS	Approved by Haryana Government	2030	NCRTC	The proposed 61-64 km high-speed corridor is expected to include six stations and employ a shared-track model, allowing both the Metro and RRTS trains to operate on the same alignment.

Figure 2.3. Gurugram's Infrastructure Network



Source: Publicly available information; CBRE Research, Q2 2026

03

Gurugram: Sectoral Market View

- Investments
- Residential
- Office
- Retail
- Logistics

3.1 Investments

Capital Flows Reflect Gurugram's Market Depth

Gurugram attracted USD 6.0 billion in capital inflows between 2018 and Q1 2026, with deal sizes and investor composition pointing to a maturing market. The dominance of large-ticket transactions and sustained interest from institutional investors signals continued confidence in the city's real estate fundamentals.

Figure 3.1.1: Overview of Gurugram's real estate investment landscape

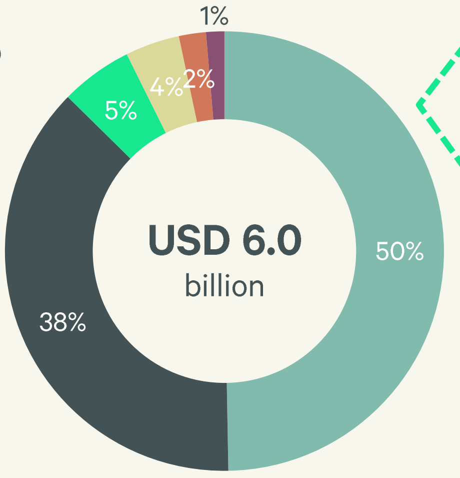
USD 6.0 bn[1]
(INR 573 billion)
Total capital inflow between 2018 and Q1 2026

USD 3 bn
(INR 288 billion)
Deployed towards land acquisition and development of prime real estate

50%+
Share of total capital infusion contributed by national/local developers

~70%
Share of deals worth more than USD 100 million

Figure 3.1.2: Sectoral split of Gurugram's equity capital inflows (2018-Q1 2026)



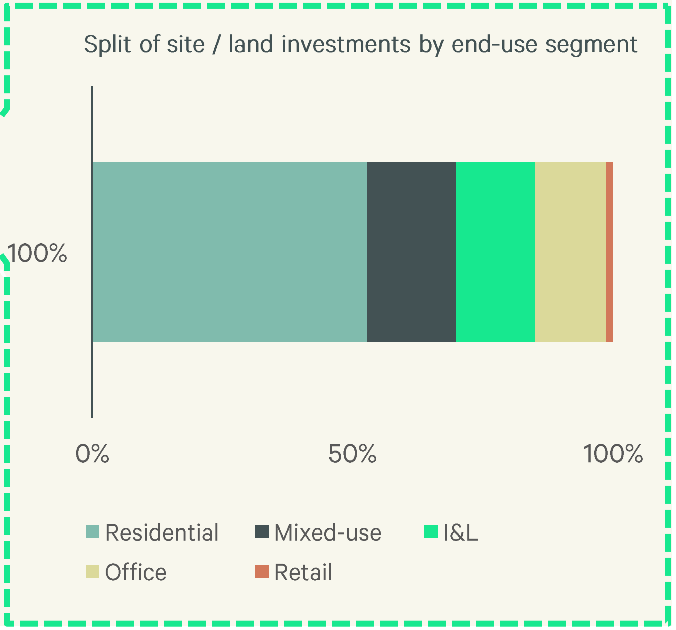


Table 3.1.1: Investment activity across key asset classes (2024-Q1 2026)

YEAR	QUARTER	SECTOR	CAPITAL INFLOW (USD Million)*	KEY DEALS*
2024	Q2	Office	~106	Brookfield's USD 106 million acquisition of a Worldmark asset in Gurugram marks a strategic expansion of its office portfolio in India.
2025	Q4	Office	~231	Edelweiss acquired a stake in CapitaLand's International Tech Park asset in Gurugram as part of its commercial real estate portfolio expansion.
2026	Q1	Site/land	~140	RMZ Corp acquired a 50% equity stake in an 18-acre land parcel on Southern al Road (SPR), Gurugram, through a joint venture with Signature Global, for the development of a large mixed-use commercial project.

Source: Publicly available information; CBRE Research, Q2 2026
Note: *Conversions are based on current USD-INR rates as of July 3, 2026

3.2 Residential

Gurugram’s Residential Market Gains Scale Across Corridors

Completed units (as of Q1 2026)

~207,000

Under-construction units (as of Q1 2026)

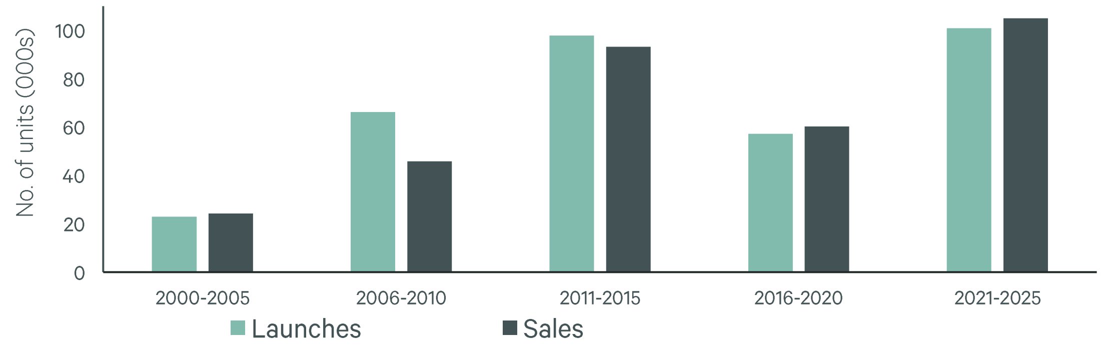
~121,000

Key micro-markets

- Northern Peripheral Road
- Peripheral Gurugram
- Extended Golf Course Road
- Southern Peripheral Road

Figure 3.2.1 Gurugram’s housing launches and sales (2000-2025)

Over 320,000 housing units have been launched in Gurugram since 2000.



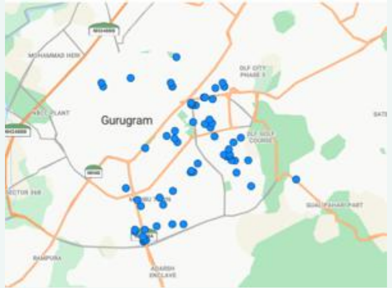
A strong five-year cycle

The 2021-2025 period marked the strongest five-year cycle in Gurugram's residential market. Sales consistently outpaced launches during this period, reflecting the depth of pent-up demand and sustained buyer interest across key micro-markets.

Source: CBRE Research, Q2 2026

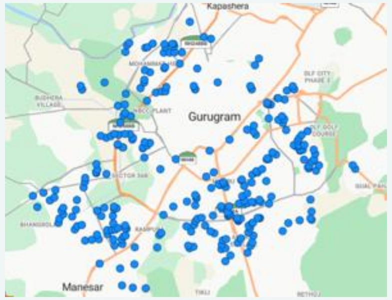
Figure 3.2.2: Evolution of Gurugram’s residential corridors

Up to 2005



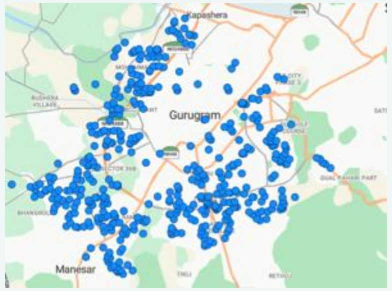
Delhi's landlocked geography pushed developers towards Gurugram in the late 1990s, drawn by available land and competitive pricing. Until 2005, residential projects were largely concentrated in markets such as Golf Course Road and Sohna Road.

2005-2015



As the market expanded, developers began moving beyond established micro-markets towards Peripheral Gurugram (beyond Manesar toll plaza), Golf Course Extension Road and Northern Peripheral Road.

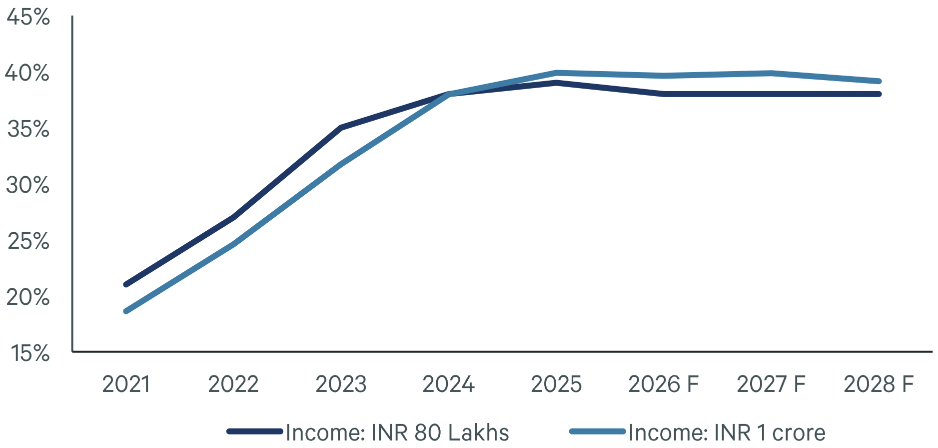
2015-2025



Peripheral markets continued to lead residential supply and sales, with Golf Course Extension Road, Northern Peripheral Road and Peripheral Gurugram (beyond Manesar toll plaza) emerging as key development zones. The operationalisation of Dwarka Expressway in 2024 further improved the appeal of these micro-markets.

Affordability and Emerging Formats

Figure 3.2.3: Gurugram housing affordability index



Residential affordability has reached a critical inflection point, with the average EMI-to-income ratio rising from ~20% in 2021 to 40% by the end of 2025[1]. This repayment ratio is expected to broadly persist through 2028, as sustained capital value appreciation could limit a meaningful improvement in affordability. However, residential appetite remains intact at the national level—home loan deployment has grown ~3x from INR 11.59 trillion in FY2019 to INR 32.78 trillion in FY2026[2], supported by income growth and credit availability.

Note:

For Income of INR 80 lakh, our calculations assume a 3-BHK unit of 2,250-3,700 sq. ft. priced at INR 8,500-19,000 per sq. ft

For Income of INR 1 crore, our calculations assume a 4-BHK unit of 3,000-4,300 sq. ft. priced at INR 9,500 to 21,300 per sq. ft.

Source: 1. CBRE Research, Q2 2026; 2. Deployment of Gross Bank Credit by Major Sectors, Reserve Bank of India, March 2026

Emerging trends

Branded Residences

Developers are collaborating with hospitality and global lifestyle brands to launch branded residences, typically through licensing arrangements. These partnerships help developers leverage brand prestige to command premiums over standard residential offerings. Key brands active in Gurugram's branded residences market include Trump, Westin, Tonino Lamborghini, Elie Saab and YOO.

Senior Living

Gurugram is seeing greater activity in senior living, driven by nuclear family structures, an ageing demographic, and supportive state policy. The recent amendment to Haryana's Retirement Housing Policy, 2021, has encouraged developer interest in the segment. Developers such as Max Estates, Silverglades, Pioneer Urban and Lamose Group have entered Gurugram's senior living market, while DLF is also planning to enter the segment.

3.3 Office

Gurugram's Office Market Moves Up the Quality Curve

Figure 3.3.1: Quality, ownership, and occupier indicators in Gurugram (as of Q1 2026)

~100+ mn sq. ft. Office stock	**~59 mn sq. ft.** Green-certified assets	**~35 mn sq. ft.** Institutionally owned stock
~21 mn sq. ft. New supply between 2021 and Q1 2026	**~10 mn sq. ft.** Equivalent to 6% of India's REIT stock	**~40 mn sq. ft.** Leased between 2021 and Q1 2026
~15 mn sq. ft. Leased in buildings completed between 2021 and Q1 2026	**~12 mn sq. ft.** Leased in Grade A+ buildings between 2021 and Q1 2026	**~17 mn sq. ft.** Leased by international occupiers between 2021 and Q1 2026

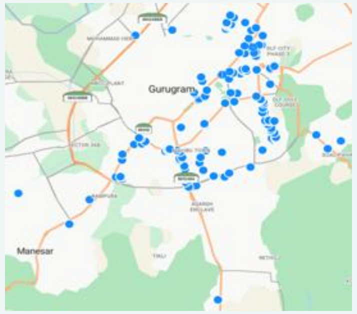
Source: CBRE Research, Q2 2026

Figure 3.3.2: Evolution of Gurugram's office corridors

Up to 2005

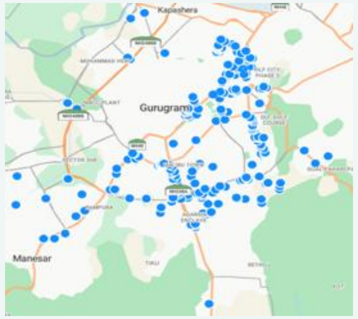
As Delhi's central business district (CBD) became saturated and expensive, developers began moving into Gurugram. Until 2005, office projects were mainly concentrated at NH-8 (before Rajiv Chowk), Golf Course Road, and MG Road.

2005-2015

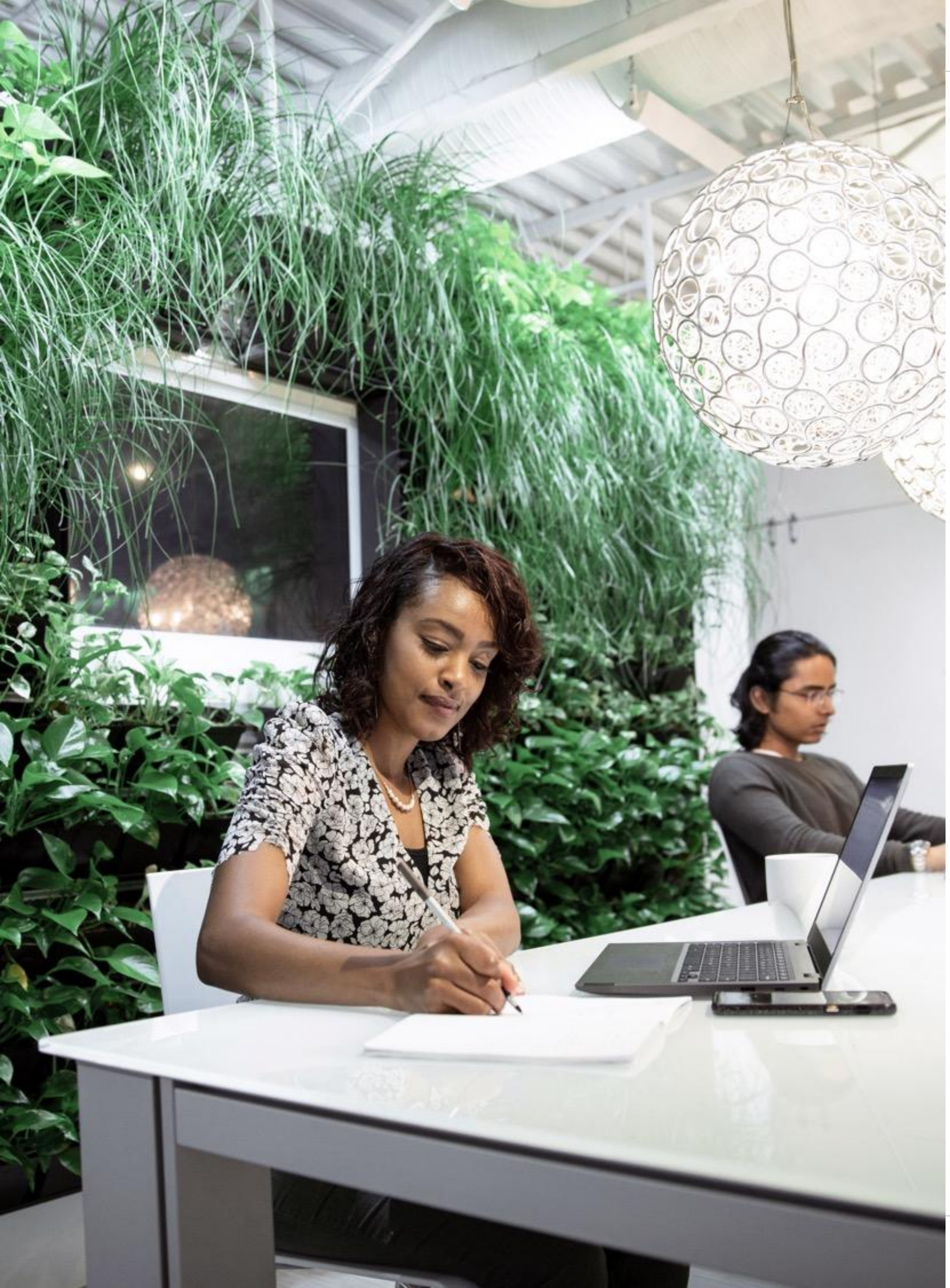


After 2005, office development expanded towards newer pockets such as Sohna Road, while DLF's Cyber City strengthened Gurugram's commercial profile. Post 2010, infrastructure upgrades and improved connectivity also supported development along Extended Golf Course Road.

2015-2025



Extended Golf Course Road continued to dominate new office supply, while established micro-markets like NH-8 (before Rajiv Chowk) remained active. From 2019, Southern Peripheral Road also began gaining traction, with established developers entering the micro-market.



New Dimensions of Office Growth

Occupiers setting up campuses

Gurugram is gaining traction as a campus destination, with select global and domestic corporates purchasing land or setting up large-format campuses. American Express and InterGlobe Aviation are among the occupiers expanding through campus-style developments in the city.

Foreign universities in tech parks

Foreign universities are establishing campuses within Grade A tech parks, offering graduate and postgraduate programmes. Enabled by the National Education Policy 2020—which permits foreign institutions to operate independently in India—Gurugram has emerged among the early Indian cities to host foreign university campuses under the new University Grants Commission (UGC) guidelines. The University of Southampton and Victoria University are among the institutions present in Gurugram's office parks.

Development Management Agreement (DMA) model

The Development Management Agreement (DMA)* model is becoming more prominent in Gurugram's office sector, marking a shift in how office assets are conceived and delivered. It enables institutional-quality office development without full ownership transfer while allowing marquee developers to expand their presence through a capital-light model. Assets such as HQ 27 and Pioneer One have been developed under the DMA model.

Note: *A Development Management Agreement (DMA) is a legal contract between a property owner and a development manager who is hired to plan, coordinate, and oversee a real estate development project.

Source: CBRE Research, Q2 2026

3.4 Retail

Organised Retail Gains New Depth

Completed Grade A mall stock

~3.7 mn sq. ft.

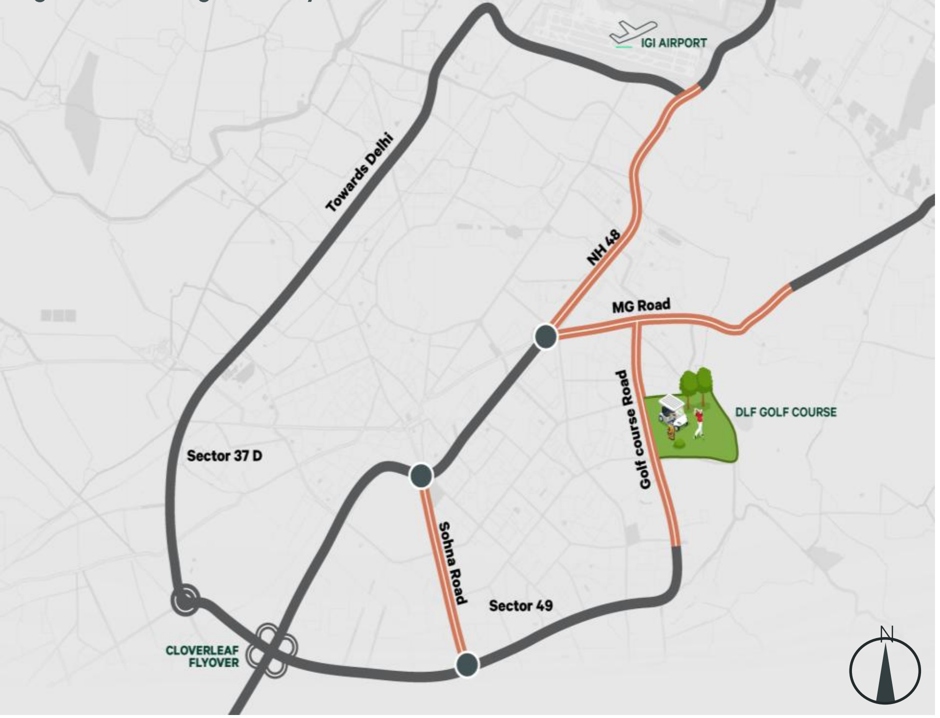
Leased between 2021 and Q1 2026*

~2.1 mn sq. ft.

Major mall clusters

MG Road, Golf Course Road, NH-8, Sohna Road

Figure 3.4.1 Gurugram's key retail corridors



Gurugram was among the first Indian cities to embrace mall-led retail, with MG Road emerging as an early organised corridor in the 2000s. The city now accounts for nearly one-fourth of India's upcoming supply through 2028, positioning it as the largest contributor to the country's organised retail expansion pipeline. International brands are also expanding in Gurugram, with retailers such as Denmark's LEGO and Singapore's Limited Edt choosing the city for their first India stores.

Source: CBRE Research, Q2 2026

Note* Leased across malls, high-streets and mixed use assets.

Emerging trends

1. Mixed-use developments to lead

Mixed-use development is becoming the dominant model for new projects in Gurugram; leading developers are integrating retail with office and residential components instead of building standalone assets. This shift is visible in the upcoming pipeline, where several developments are being planned as mixed-use precincts. Key examples include DLF Mall of India, Gurugram, Lykli Meeting Place, Gurugram, M3M Jewel, and Airia Mall Phase 2.

2. Neighbourhood malls emerging

Smaller neighbourhood malls are emerging in high-density residential areas, designed to support everyday shopping, dining, and entertainment needs. These formats are located close to housing catchments and are becoming more relevant as Gurugram's residential corridors expand. DLF Summit Plaza is among the upcoming neighbourhood mall projects in the city.

3. Premium F&B gains prominence

Food and Beverage (F&B) has evolved from an ancillary amenity to a core experiential offering within Gurugram's premium office developments. Grade A+ buildings are using high-quality F&B as part of their occupier attraction and retention strategy, with marquee domestic and international brands using the city's Grade A+ office assets as a preferred launchpad for North India. Some examples include Magnolia Bakery, Starbucks Reserve, CinCin, Yauatcha, Nara Thai, and Hosa.

3.5 Logistics

Logistics Activity Scales Up

Gurugram's logistics stock

~23 mn sq. ft.

2021

~40 mn sq. ft.

2025

Share of institutionally owned stock

24%	27%
2021	2025

Share of international occupiers in total leasing

36%	43%
2021	2025

Figure 3.5.1 Key logistics micro-markets in and around Gurugram

Gurugram's share in India's logistics leasing **15-20%** (2021-2025)

Source: CBRE Research, Q2 2026

Emerging trends

1. Developers leasing land

Rising land prices are influencing capital allocation in Gurugram's logistics sector; more developers are opting for long-term leases over outright purchases. This allows capital to be directed towards construction, fit-outs, and operational build-out, supporting faster project delivery. Developers such as Welspun One have adopted the land-lease model for acquisitions in the city.

2. Integrated townships emerging

Integrated township developments are becoming more visible along Gurugram's peripheral corridors, with developers planning large-format mixed-use clusters that combine residential, office, and industrial uses within master-planned precincts. Larger and relatively more affordable land parcels on the city's peripheries are enabling self-sustaining developments rather than standalone assets. Prominent integrated townships across Gurugram include M3M's Gurugram International City (GIC), Signature Global City of Colors, Daxin Vistas, and Reliance's Model Economic Township.

04

Gurugram’s Next Growth Arc

The Road to 2030: Gurugram's Sectoral Outlook

Over the next few years, Gurugram is expected to grow across peripheral corridors, supported by upgrades in infrastructure, availability of large land parcels, and stronger activity in established and emerging micro-markets. The office sector is likely to gain further depth in the northern, eastern and southern pockets, while residential and retail sectors are set to expand across adjoining areas.

Table 4.1: Sectoral growth course for Gurugram by 2030

SECTOR	STOCK AS OF Q1 2026	STOCK BY 2030	TRENDS DRIVING GROWTH
Office	~100+ million sq. ft.	~120-125 million sq. ft.	• Flight to quality • Assets with sustainable features • Improved workplace design and amenities that also focus on employee health and wellness • Flexible workspace operators as well as companies in the technology and research, consulting & analytics (RCA) segments are likely to drive demand; life sciences, aviation, and automobiles could also drive space take-up
Industrial & Logistics	~40+ million sq. ft.	~50-55 million sq. ft.	• New-age warehousing with AI, automation, and sustainable features • Investment in land banks near new / upcoming infrastructure • 3PL, E&M, and e-commerce are likely to drive demand, along with retail and FMCG
Retail	~4 million sq. ft.	~6-7 million sq. ft.	• Improved design, entertainment concepts, technological upgrades, consumer engagement, and space optimisation • Fashion & Apparel, F&B, and entertainment sectors are likely to drive demand, along with significant contribution from luxury retail
Residential	~3.3 lakh units	4.2-4.4 lakh units	• Technology-enabled smart homes • Low-density projects with open spaces • Larger homes with sustainable features

Source: CBRE Research, Q2 2026

05 Haryana’s Emerging Nodes

Faridabad

Haryana's industrial capital

Major highways: NH-19, and NH-48

Key industries: Auto components, textiles and garments, chemicals, and plastics

Education base: Manav Rachna International Institute of Research and Studies, ESIC Medical College

Part of the Smart Cities Mission

Largest and most populous city in Haryana

Expected to benefit from Noida International Airport at Jewar

190-acre aero and entertainment-led global commercial city planned

Developer	Announcement Year	Announcement
Bhumika Realty[1]	2025	Bhumika Realty to invest around USD 73 million (INR 7 billion) in a mixed-use project
BPTP Ltd[1]	2026	BPTP to invest USD 115 million (INR 11 billion) to develop a luxury housing project in Sector 80, Greater Faridabad

Bahadurgarh

Industrial hub of NCR, with ~490 acres for industrial use

Major highways: NH-9, Western Peripheral Expressway, and Urban Extension Road-II

Key industries: Footwear, auto components, light engineering, plastics and ceramics

Education base: Haryana Institute of Technology, Delhi Technical Campus

Developer	Announcement Year	Announcement
Royal Green Realty [1]	2022	Royal Green Realty is developing a 42-acre township in Sector 42
RPS Group [1]	2026	RPS Group is developing a premium 19.8-acre plotted project in Sector 29; to invest USD 11.5 mn (INR 1,100 million)

Sonipat

Education Hub

Major highways: NH-44, Eastern Peripheral Expressway, and Western Peripheral Expressway

Key industries: Education, logistics, textiles, and plastics

Education base: O.P. Jindal Global University, Ashoka University, National Institute of Food Technology Entrepreneurship and Management

Developer	Announcement Year	Announcement
Godrej Properties[1]	2022	Godrej Properties entered Sonipat by acquiring a 50-acre land parcel
Hero Realty [1]	2024	Hero Realty launched its flagship premium plotted development called 'Hero Earth'
NeoLiv [1]	2024	NeoLiv tied up with Royal Green Realty to develop a 20-acre housing project in Kundli-Sonipat

Panipat

Textile Hub

Major highways: NH-44, NH-709A, and NH-709AD

Key industries: Textiles, petrochemicals, and food processing

Education base: Panipat institute of Engineering and Technology, Geeta University

Developer	Announcement Year	Announcement
M3M India [1]	2022	M3M India acquired 333 acres of land for a township
DLF [1]	2023	DLF forayed into Panipat with a 10-acre plotted development
Godrej Properties [1]	2025	Godrej Properties acquired 43 acres for a plotted project
Trident Realty [1]	2026	Trident Realty launched a premium 125-acre integrated township

Source: 1. Publicly available information; CBRE Research, Q2 2026

Note : Conversions are based on current USD-INR rates as of July 3, 2026

Panchkula

Religious and tourist destination

Major highways: NH-5, NH-7, and NH-344

Key industries: Pharmaceuticals and electronics

Education base: National Institute of Fashion Technology, Panchkula; Panchkula Engineering College

Developer	Announcement Year	Announcement
Trident Realty[1]	2022	Trident Realty entered Panchkula through a 200-acre land acquisition, committing USD 311 million (INR 30 billion) towards developing a large-format township

Kurukshetra

City of historical and religious significance

Major highways: NH-44, NH-152D, NH-152, and SH-6

Key industries: Agriculture and food processing

Education base: National Institute of Technology Kurukshetra, Kurukshetra University

Developer	Announcement Year	Announcement
Godrej Properties[1]	2022	Godrej Properties entered Kurukshetra with a 62-acre land acquisition for a plotted residential project

Sohna

Tourist, weekend, and conference destination

Major highways: NH-248A, Delhi-Mumbai Expressway, and Western Peripheral Road

Key industries: Hospitality and electronics

Education base: GD Goenka University, Apeejay Stya University

Developer	Announcement Year	Announcement
Signature Global[1]	2025	Signature Global expanded its footprint in Sohna through a 33.47-acre land acquisition for residential developments
Central Park[1]	2025	Central Park's Selene Tower, launched within its Sohna Township, sold 85% of units on launch day

Manesar

Industrial Model Township

Major highways: NH-48, Western Peripheral Expressway, and Dwarka Expressway

Key industries: Automotive, electronics, and logistics

Education base: National Brain Research Centre, SOIL School of Business Design

Developer	Announcement Year	Announcement
Signature Global[1]	2025	Signature Global is developing a 129-acre integrated township
M3M India[1]	2025	M3M India is investing around USD 770 million (INR 74 billion) in a 150-acre township, with planned expansion up to 200 acres

Source: 1. Publicly available information; CBRE Research, Q2 2026

Note* : Conversions are based on current USD-INR rates as of July 3, 2026

06 Recommendations

Strategic Priorities for Haryana's Long-term Growth

Key strategic suggestions that could accelerate urban economic development and help position the state towards its long-term targets

Urban Infrastructure & Planned Expansion

- Decongest arterial corridors through grade separators and signal-free stretches
- Extend master planning to tier-II and tier-III cities to distribute activity beyond Gurugram
- Prioritise Transit Oriented Development (TOD) zones along RRTS and metro corridors to improve mobility and reduce private vehicle dependence

Affordable Housing

- Strengthen affordable housing supply in tier-II cities through expanded incentives under existing affordable housing frameworks, including higher density / FAR, concessional land, faster approvals, and measures to lower construction costs
- Mandate affordable housing quotas in integrated townships
- Streamline RERA approvals to reduce delays and holding costs
- Use public land banks with long-term leases for affordable housing

Simplifying Processes & Governance

- Launch a unified single-window portal for change of land use, building approvals, and environmental clearances to replace multi-agency processes
- Establish a state-backed conclusive title system, moving beyond record digitisation towards legally verified digital land records with finality, supported by guaranteed/insured titles or a demat-style title registry, to reduce reliance on litigation-based searches
- Digitise property registration end-to-end and integrate with revenue land records to reduce fraud, eliminate duplication, and improve transparency

Green & Sustainable Development

- Mandate minimum GRIHA* 3-star or IGBC* Gold certification for large commercial developments
- Introduce low-interest green building loans and priority lending support through state-backed financial institutions for GRIHA/IGBC-certified projects, to ease the upfront capital burden that often limits wider adoption beyond solar installations
- Launch a green retrofit program for public and ageing commercial buildings through ESCO* partnerships
- Channel concessional funding into certified green projects through NHB, SIDBI, and multilateral partners

Incentives, Subsidies & Institutional Capital

- Review stamp duty, registration fees, and circle rates in emerging corridors, and consider targeted, time-bound rationalisation where transaction costs compare less favourably with select lower-cost states, such as Gujarat
- Set up an institutional investment desk under Invest Haryana with dedicated relationship managers
- Offer tiered incentives, including FAR bonuses, and fast-track approvals for large integrated or mixed-use projects in underserved corridors to boost supply where demand is rising but confidence remains low

Tourism & Hospitality

- Provide hospitality-specific land-use approvals and FAR relaxations for resorts and convention centres, especially along KMP Expressway and near Noida International Airport
- Position Haryana as a leading MICE* destination by leveraging Gurugram's multinational corporate base

Source: CBRE Research, Q2 2026. Note:* Meetings, Incentives, Conferences, and Exhibitions (MICE); Energy Service Company (ESCO); Green Rating for Integrated Habitat Assessment (GRIHA); Indian Green Building Council (IGBC)

Contacts

Research

Abhinav Joshi
Head of Research,
India, Middle East & North Africa
abhinav.joshi@cbre.co.in

Vidhi Dheri
Senior Director
vidhi.dheri@cbre.co.in

Nitish Girotra
Senior General Manager
nitish.girotra@cbre.com

Uttaresh Venkateshwaran
General Manager
Uttaresh.Venkateshwaran@cbre.com

Abhishek Vohra
Senior Manager
abhishek.vohra@cbre.com

Sadiya A. Alvi
Assistant Manager
sadiya.alvi@cbre.com

Leasing Services

Parul Ahuja
Associate Executive Director, Head of Leasing, North India Office
parul.ahuja@cbre.co.in

Sakshi Goel
Associate Executive Director, North & West India, Retail Services
sakshi.goel@cbre.co.in

Hardeep Singh
Head – I&L North India
hardeep.singh@cbre.co.in

Capital Markets

Divaker Kaushik
Executive Director, Capital Markets
divaker.kaushik@cbre.com

Consulting & Valuation

Akshay Yadav
Associate Director, Head - Development Advisory, North & East India and Operations, Retail Advisory, India
akshay.yadav@cbre.co.in

Follow Us

Business Line Contacts

Leasing Services

Ram Chandnani
Managing Director,
Leasing Services, India
ram.chandnani@cbre.co.in

Consulting & Valuation

Rami Kaushal
Managing Director,
Consulting & Valuations, India, Middle East & Africa
rami.kaushal@cbre.co.in

Global Workplace Solutions

Rajesh Pandit
Managing Director,
Global Workplace Solutions, India & Property Management, India, SE Asia, Middle East & North Africa
rajesh.pandit@cbre.co.in

Operations

Rajat Gupta
Managing Director, Operations, India
rajat.gupta@cbre.com

Capital Markets

Gaurav Kumar
Managing Director & Co-Head, Capital Markets, India
gaurav.kumar@cbre.co.in

Capital Markets

Nikhil Bhatia
Managing Director & Co-Head, Capital Markets, India
nikhil.bhatia@cbre.co.in

Marketing & Communications

Vijayendra Agarwal
Head of Marketing, Communications & CSR India, Middle East, and Southeast Asia
vijayendra.agarwal@cbre.com