RITZ MEDIA WORLD

360° Integrated Marketing & Real Estate Communications

THE OUTER RING REPORT

NCR PERIPHERY OUTLOOK

MID-YEAR 2026

The Ring Awakens: Infrastructure, Premiumisation and the Next Wave of North India's Real Estate Story

A Ritz Media World (RMW) Market Intelligence Report | June 2026

CONTENTS

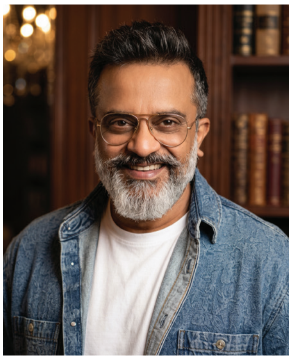
FOREWORD

For the past decade, the story of North India's real estate market has been told through two cities. Gurugram established itself as the subcontinent's most globally referenced private sector address. Noida is now completing its transition from an affordable suburb to an emerging luxury market. Both stories are documented in earlier Ritz Media World publications. This report begins where they end.

There is a ring taking shape around Delhi. It is not a metaphor. The Eastern Peripheral Expressway runs 135 kilometres from Kundli in the north to Palwal in the south, completing the capital's eastern bypass. The Kundli-Manesar-Palwal Expressway forms the western arc. The Delhi-Mumbai Expressway, now partially operational, extends south from Sohna toward the financial capital. Together, these corridors define a geography that has never been examined as a single market story and that is precisely the gap this report is designed to fill.

The cities along that ring Faridabad, Sohna, Sonipat, Kundli, Panipat, Meerut, Greater Noida, Jewar, Bhiwadi, Neemrana, and Palwal are at different points in the same broader cycle. Some are industrial towns entering their first residential premiumisation phase. Some are satellite markets that infrastructure has made commutable. Others are long-horizon appreciation plays anchored to airport or corridor catalysts that will take years to fully materialise. None are the same investment proposition. Yet, for the first time, all are connected by the same infrastructure and merit the analytical rigour this report brings.

At Ritz Media World, our mandate is to help developers and investors communicate with the clarity and credibility serious asset classes demand. The markets in this report are serious. The infrastructure is real. Capital is beginning to move. We hope this report serves as a useful map for those navigating what comes next.



"Delhi's growth story has always moved outward in arcs. The first arc was Gurugram and Noida. The second was the Dwarka Expressway and the Noida Extension. The third arc — the outer ring — is the one being built in infrastructure right now. The developers who understand that early enough will own the next decade."

— Ritz Malik, Founder - Ritz Media World,
Creative Thinks Media Pvt Ltd, Contenaissance

EXECUTIVE SUMMARY

Eight data points define the NCR outer ring story at mid-year 2026:

72%

Delhi-NCR's average luxury housing price climbed approximately 72% between 2022 and 2025, from around ₹13,450 to over ₹23,000 per sq.ft, creating the wealth-effect demand that is now cascading into peripheral markets.

Largest
Infrastructure

The Eastern Peripheral Expressway (135 km, Kundli to Palwal), the Kundli-Manesar-Palwal Expressway, and the partially operational Delhi-Mumbai Expressway together form the largest ring-road infrastructure network in South Asia, the physical spine that connects all ten markets in this report.

75%

Faridabad circle rates were revised upward by up to 75% effective April 1, 2026, driven by connectivity to the Noida International Airport (Jewar) and the Delhi- Mumbai Expressway - the single most significant government-led valuation revision in the city's history (Tribune India, 2026).

74%

Sohna Road property prices have appreciated approximately 74% since 2021, with annual growth running at 8-15%; once the Delhi-Mumbai Expressway's Sohna entry point is fully operational, analysts project this to accelerate further (RealtyPromoo, 2026).

98%
Appreciation

Kundli, Sonipat recorded land rate appreciation of 98% year-on-year and 235% over three years; apartment prices rose 35-47% in a single year in projects such as TDI City Kundli, driven by the Maruti Suzuki ₹18,000 crore plant at Kharkhoda, the Delhi Metro Yellow Line extension, and the Delhi-Panipat RRTS (99acres; RPRealty, 2025–26).

16%
ROI

Bhiwadi and Neemrana warehouse assets along the Delhi-Mumbai Industrial Corridor (DMIC) are generating ROI of up to 16%, with residential project appreciation at 12-15% year-on-year in the Japanese Zone (Eldeco Hillside, Eldeco Eden Park); Bhiwadi is being positioned by industry analysts as 'the next Sohna Road' for the western NCR belt (Construction Week; TriArt Estate, 2026).

40%
Appreciation

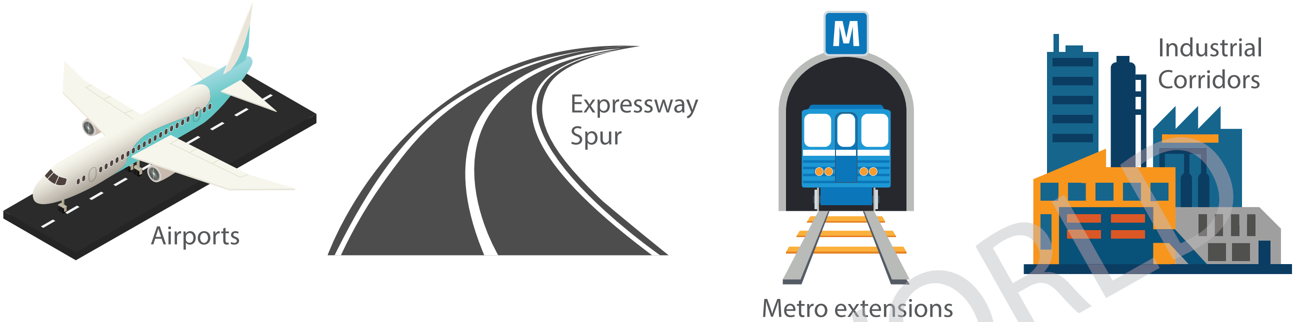
Noida International Airport at Jewar began commercial flight operations on June 15, 2026 (its first scheduled ervice: IndiGo from Lucknow), with Phase 1 capacity of 12 million passengers per annum, scaling to 70 million; the Faridabad–Jewar Expressway spur (32 km, approved and under pre-construction) will link the eastern and southern rings, projected to drive up to 40% price appreciation in Faridabad sectors along the route (RealtyPromoo; Construction Week, 2026).

Panipat Sonipat
Advantage

Delhi-Panipat RRTS (135 km, trains at up to 160 km/h, project cost over ₹21,000 crore) positions Panipat and Sonipat as realistic daily-commute destinations from Delhi for the first time, compressing the psychological distance that has historically capped residential demand in the northern corridor (RPRealty, 2025).

Golf Course Road followed Cyber City.
Noida Expressway followed the IT campus cluster.
Dwarka Expressway followed the airport.

The National & Regional Context: The Ring Takes Shape



Every major real estate appreciation story in North India has followed the same logic: a large employment generator arrives, infrastructure follows, commute times compress, and residential prices in previously peripheral locations re-rate to reflect their new position in the urban ecosystem. Golf Course Road followed Cyber City. Noida Expressway followed the IT campus cluster. Dwarka Expressway followed the airport. The question for market analysts studying the NCR periphery in 2026 is not whether this pattern will repeat, but where each outer-ring market sits in the cycle.

The national backdrop is supportive. Knight Frank's Wealth Report 2026, based on its Prime International Residential Index (PIRI 100), recorded average global prime price growth of 3.2% in 2025. Indian cities significantly outperformed that benchmark: Delhi's prime residential segment grew 6.9% year-on-year, lifting the capital to 17th globally. The report also tracked a 72% rise in average Delhi-NCR luxury housing prices between 2022 and 2025. That wealth creation is no longer confined to established corridors. It is looking for its next destination. Three infrastructure projects are helping answer that question. The Eastern Peripheral Expressway, officially National Expressway 2 and India's first smart and green highway, runs 135 kilometres from Kundli through Ghaziabad and Greater Noida to Palwal, forming the eastern arc of Delhi's ring road. It connects directly to the Western Peripheral Expressway (KMP) at both ends, completing the orbital loop. The Delhi–Mumbai Expressway, a ₹1,00,000 crore NHAI project with its Sohna-Dausa section operational since 2023, creates the southern and southwestern spoke. The Delhi–Panipat RRTS, a ₹21,000 crore semi-high-speed rail project, forms the northern spoke. Together, these arteries connect every city in this report to Delhi and to one another.

What makes 2026 a distinct inflection point is that many of these projects are moving from announcement to operation. Airports, expressway spurs, metro extensions, and industrial corridors that were investment theses a year ago are now physical infrastructure. In real estate markets, that transition from promise to delivery is often when the most durable appreciation occurs.

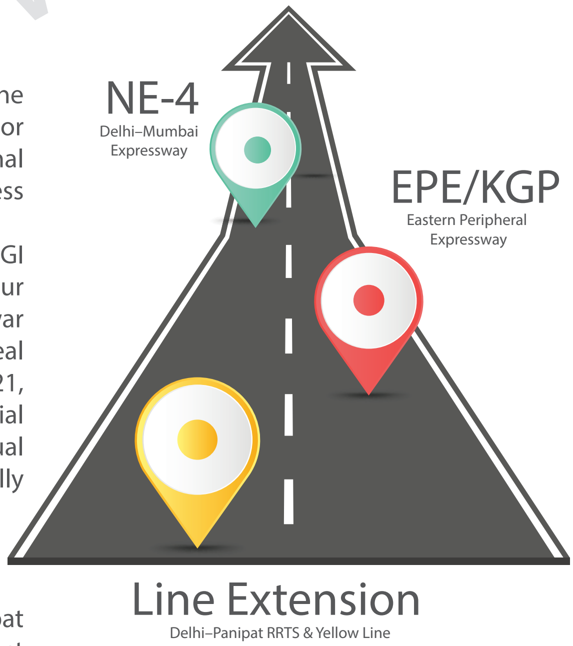
The Infrastructure Spine: Three Expressways,One Story

The Eastern Peripheral Expressway (EPE / KGP)

The 135-kilometre Kundli-Ghaziabad–Palwal Expressway forms the eastern arc of Delhi's ring road. Running from Kundli through Baghpat, Ghaziabad, Greater Noida, and Faridabad before reconnecting with the KMP at Palwal, it diverts commercial traffic away from Delhi's congested corridors. Since its 2018 inauguration, it has supported real estate growth across Dasna, Baghpat, Kundli, and Faridabad. Its seven exit points provide access to Meerut, Ghaziabad, Moradabad, Noida, Greater Noida, and Faridabad, making it the primary connector across the eastern ring. The EPE's closed tolling system, which charges by distance travelled, particularly benefits commuters in Noida and Faridabad.

The Delhi–Mumbai Expressway (NE-4)

At 1,350 kilometres and an estimated cost of ₹1,00,000 crore, the Delhi-Mumbai Expressway is India's largest greenfield expressway project. For the NCR outer ring, its most important sections are the operational DND-Faridabad–KMP spur (59 km), which provides direct highspeed access between Faridabad and Delhi, and the Sohna Elevated Corridor (NH-248A), which has reduced travel time between South Gurugram, Sohna, and IGI Airport to under 40 minutes. The approved Faridabad-Jewar Expressway spur (32 km) will connect Faridabad directly to the Yamuna Expressway and Jewar Airport, linking the western and eastern arcs of the ring. Its impact on real estate is already visible. Sohna Road prices have appreciated 74% since 2021, Bhiwadi land values have risen 15-20% over the past year, and residential projects in Neemrana's Japanese Industrial Zone continue to record annual appreciation of 12–15%, despite the broader network not yet being fully operational.



The Delhi–Panipat RRTS and Metro Yellow Line Extension

Two transit projects are reshaping the northern corridor. The Delhi-Panipat Regional Rapid Transit System (135 km, speeds up to 160 km/h, project cost exceeding ₹21,000 crore) is expected to reduce Delhi-Panipat travel times by more than an hour, making daily commuting from Panipat and Sonipat to Delhi-NCR employment hubs viable for the first time. More than any other project, it has the potential to transform the northern outer ring from an industrial belt into a residential market. Complementing the RRTS, the Ministry of Housing and Urban Affairs has approved a 27- kilometre extension of the Delhi Metro Yellow Line beyond Samaypur Badli, adding 21 stations across Rohini, Bawana, Narela, Kundli, and Sonipat. For the Kundli-Sonipat belt, this extension directly addresses the connectivity gap to Central and West Delhi that has historically constrained residential demand.

Micro-Market Spotlight: Ten Cities, Ten Opportunities

Each city in the outer ring is at a different point in the same broader appreciation sequence. The table below positions them against the four key variables that determine where any market sits in that sequence: current price band, primary growth driver, infrastructure catalyst, and investment horizon.

01 Faridabad / Greater Faridabad

02 Sohna

03 Sonipat

04 Kundli ...

Market	Corridor	Current Position	Key Growth Driver/Catalyst	Indicative Price Band
Faridabad / Greater Faridabad	EPE / Delhi–Mumbai Exp.	Established industrial city entering luxury phase; most appreciated pockets: Sector 97 (+182%), Sector 98 (+165%) over 3 years	Faridabad–Jewar Expressway (32 km, preconstruction); circle rates revised 60–75% from April 2026; FNG Expressway; DND–KMP spur operational	₹6,600/sq.ft avg. (residential); 4BHK luxury from ₹2 Cr; Faridabad– Jewar completion projected to add 40% appreciation
Sohna	Delhi–Mumbai Exp. (direct entry)	74% price appreciation since 2021; annual growth 8–15%; emerging end-user market for Faridabad & South Delhi professionals	Sohna Elevated Corridor (NH-248A); Delhi– Mumbai Exp. direct entry; proposed Metro extension to Sohna Road (20–35% uplift historical precedent); IMT Sohna industrial demand	Premium 3BHK from ₹1.2–1.8 Cr; commercial office rents projected 12– 18% annual growth
Sonipat	KMP / EPE / NH-44	Sector 63 Sonipat: 79.3% appreciation over 3 years; evolving from Tier-II industrial base to NCR residential alternative	Delhi–Panipat RRTS (135 km, up to 160 km/h); Metro Yellow Line extension (27 km, 21 stations); Maruti Suzuki ₹18,000 Cr Kharkhoda plant; Sonipat Master Plan 2031	Mid-segment residential ₹4,500– 6,500/sq.ft; early-phase premium launches emerging along RRTS alignment
Kundli	EPE / KMP / NH-44 / UER-II	Land rates: 235% appreciation over 3 years, 98% year-on-year; apartment prices up 35–47% YOY; transitioning from speculation to demand-led market	Metro Yellow Line extension terminus; IMT Kundli industrial base; Electronic Hardware Tech Park; KMP logistics hub (77% of NCR logistics leasing in 2024); UER-II connectivity	Apartments ₹3,100– 4,900/sq.ft; land ₹8,150– 11,250/sq.ft; TDI City Kundli: 53% appreciation in 12 months

Market	Corridor	Current Position	Key Growth Driver/Catalyst	Indicative Price Band
Panipat	NH-44 / Delhi–Panipat RRTS	Industrial heartland (textiles, refinery); RRTS to compress Delhi commute to under 90 minutes; early residential premium cycle	Delhi–Panipat RRTS; NH-44 upgrades; DMIC northern extension; industrial workforce housing demand	Affordable premium segment; plotted development leading current demand; RRTS operational phase expected to trigger 20–30% appreciation
Meerut	Delhi–Meerut Exp. / RapidX RRTS	Smart City Mission beneficiary; RapidX (Delhi–Meerut RRTS) already operational; Shastri Nagar, Pallavpuram, Modipuram leading appreciation	RapidX RRTS (operational 2023–25, Sahibabad to Modipuram); Delhi– Meerut Expressway; Smart City Mission investment; upcoming Metro project	Residential 8– 12% annual appreciation (projected 12–15% in premium sectors); still significantly below Delhi pricing — large headroom remains
Greater Noida	EPE / Yamuna Exp.	Residential prices up 98% since Q1 2020 Forbes Fab-Luxe anchoring premium positioning in Greater Noida West	Jewar Airport adjacency; EPE exit access; Film City (Sector 21, 4 km from Jewar); metro connectivity (Knowledge Park V to Jewar planned)	Greater Noida West avg. ₹6,000– 6,600/sq.ft; premium corridor ₹14,000–₹18,000/sq.ft range emerging
Jewar / Yamuna Expressway Corridor	Yamuna Exp. / Faridabad–Jewar spur	Long-horizon appreciation play; commercial flights from Noida International Airport began June 15, 2026; Film City 4 km away; earliest phase of luxury cycle	Noida International Airport (12 million PAX Phase 1, 70 million ultimate); 74-km Ganga Exp. link road; Faridabad–Jewar spur (32 km, approved); RRTS Ghaziabad–Jewar (DPR stage)	Residential plots ₹25,000–45,000/sq.metre (depending on Jewar proximity); industry projects 15– 20% CAGR price growth over 4–5 years (Colliers India)
Bhiwadi	NH-48 / Delhi– Mumbai Exp. /KMP	Industrial town rapidly transitioning to residential; analysts comparing trajectory to early Sohna Road; Honda Siel and Honda Scooters act as industrial anchors	Delhi–Mumbai Industrial Corridor (DMIC); Delhi Metro extension to Alwar (proposed); RRTS Delhi–SNB–Alwar; Delhi– Mumbai Expressway connectivity	Residential plots and midsegment apartments; land values up 15–20% in past year; warehouse ROI up to 16% (TriArt Estate, 2026)
Neemrana / Palwal	NH-48 / Delhi– Mumbai Exp. / EPE southern node	Neemrana: Japan Industrial Township model; 60-acre EV Park (HOP Electric) coming; Palwal: EPE terminus, warehousing and logistics hub	DMIC; Japanese Industrial Zone Phase II; proposed RRTS Delhi– SNB–Alwar; KMP warehousing demand (77% NCR logistics share in 2024)	Neemrana apartments ₹2,700/sq.ft avg. (Japanese Zone); 12–15% YOY appreciation; Palwal: industrial and logistics-led commercial demand

Figures are indicative, compiled from third-party consultancy and research sources cited in Sources & Methodology. Actual project-level pricing varies and should be independently verified.

The Developer Landscape

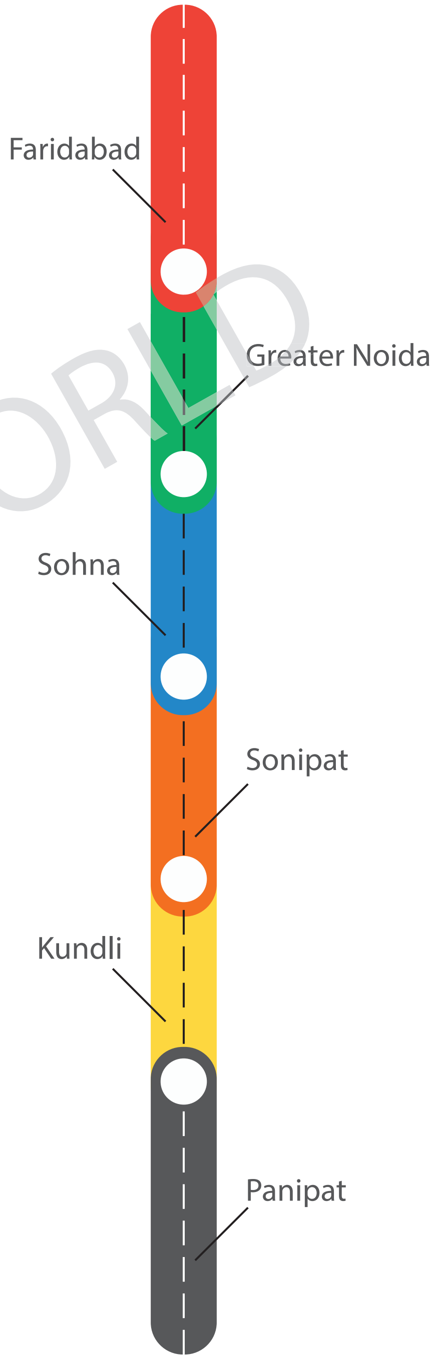
The outer ring is attracting a developer mix that reflects each market's stage of evolution. In mature corridors such as Faridabad, Greater Noida, and Sohna, established national developers are already active. In earlier-cycle markets like Sonipat, Kundli, and Panipat, activity is still concentrated in land acquisition and planning rather than launches, but the direction is clear.

In the Kundli-Sonipat belt, Hero Realty, Godrej Properties, Eldeco Group, and TDI Infratech have publicly committed to expansion. TDI City Kundli, which recorded 53% year-on-year appreciation in 2025-26, is frequently cited as a benchmark for township-led value creation in the corridor. The ₹18,000 crore Maruti Suzuki plant at Kharkhoda serves as the region's primary industrial anchor, driving demand through direct employment, upplier ecosystems, and ancillary businesses.

In Faridabad and Greater Faridabad, BPTP Group has built a significant presence across sectors 76, 77, 78, 82, 83, 85, and 86, spanning affordable housing to premium townships. The Neharpar region is attracting renewed developer interest as improved FNG Expressway connectivity and new Yamuna bridges enhance accessibility. With premium sectors in the old city nearing saturation, growth is increasingly shifting outward to locations that remain comparatively affordable.

In Neemrana and Bhiwadi, the development model differs from the residential-led markets further north. Developers such as Eldeco and Ashiana Housing have built residential projects aligned with the region's industrial base, catering to professionals employed by companies including Daikin, Honda, and Nissin. A planned 60-acre EV Park by HOP Electric signals the next phase of industrial expansion in the corridor.

For RMW's own portfolio, the agency was awarded the creative and integrated marketing mandate for Forbes Fab-Luxe Residences in Greater Noida West in January 2026. Positioned at the premium end of the market, the project is a direct beneficiary of the broader Jewar Airport-led growth story explored in this report.



Who Is Buying: The Outer Ring Buyer in 2026

The buyer base across the outer ring does not fit a single profile, which is one of the reasons the markets in this report have historically been difficult to write about as a coherent story. But three distinct buyer types are showing up consistently across the data:

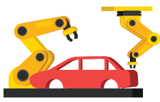
The Infrastructure-Led Investor

This buyer's logic is explicitly tied to infrastructure timelines. They have studied what happened to Dwarka Expressway prices when the Metro Blue Line extension was confirmed. They have seen the appreciation curve on the Noida Expressway as the airport story became real. They are now applying the same framework to the outer ring, identifying the preoperational window on the Faridabad–Jewar spur, the pre-RRTS window in Panipat and Sonipat, and the pre-metro window in Kundli as the entry points that historical precedent says are worth taking. This buyer is disproportionately NRI and HNI, often based in Dubai, London, or the Gulf, and typically evaluating multiple corridors simultaneously.

The Affordability Migrant

A growing segment of Gurugram and Noida end-users has been priced out of those markets' primary corridors and is now looking at the outer ring as the place where the lifestyle they want, gated community, green open space, larger apartment configurations, is still available at accessible price points. Sohna is the clearest example: buyers from Faridabad, South Delhi, and even IGI Airport proximity corridors are choosing it specifically because the Sohna Elevated Corridor has made the commute viable. Sonipat and Meerut are the next iteration of this dynamic: when RRTS operational timelines are confirmed, the price-discovery window for affordability migrants in those markets will close quickly.

The Industrial Payroll Buyer



Across Bhiwadi, Neemrana, Panipat, and the Sonipat industrial belt, the most structural demand driver is employment. Industrial payroll creates a residential market: the Maruti Suzuki plant creates demand in Sonipat, Honda and Daikin create demand in Neemrana and Bhiwadi, the GCC and IT occupier base creates demand along the Noida Expressway and Greater Noida West. This buyer is typically an end-user rather than an investor, seeking quality over premium and reliability of possession over landmark positioning. The outer ring's developer community is increasingly designing products around this buyer: delivered, RERA-registered, mid-premium, and workplace-adjacent.

Outlook: The Second Half of 2026

>**Faridabad's** headline catalyst for H2 2026 is the Faridabad-Jewar Expressway entering construction mobilisation. Sectors 65, 75, 84, 88, and 89 are expected to be the primary beneficiaries, with analysts projecting up to 40% appreciation once visible construction begins. The April 2026 circle rate revision, which increased rates by as much as 75% in some pockets, reinforces the pricing momentum already visible in the market.

>**Sohna's** key watch item is any formal announcement or DPR release on the proposed Metro extension to Sohna Road. Historical evidence from every NCR metro corridor is consistent: even the announcement phase drives 20–35% appreciation in adjacent micro-markets. Sohna's current pricing has not yet priced this in. The Delhi-Mumbai Expressway's continued operational expansion southward will reinforce the corridor's connectivity premium.

>**Sonipat** and Kundli will be watched for RRTS construction progress updates and any further Metro Yellow Line extension timeline confirmation. The Maruti Suzuki plant at Kharkhoda is expected to begin driving visible industrial workforce demand for residential supply in H2 2026, triggering the first wave of serious developer launch activity in the corridor from established names.

> **Panipat** remains a longer-term opportunity, though the RRTS narrative is beginning to attract land-banking interest from Delhi-based investors. Plotted developments along the NH-44 corridor will be an important indicator of growing institutional confidence.

> **Meerut** may be the outer ring's most under appreciated market in mid-2026. With the Delhi-Meerut RRTS operational and Smart City infrastructure being delivered, property values remain substantially below comparable markets in Delhi and Noida. The gap between existing infrastructure and current valuations is among the widest in the region.

> **Greater Noida** and the Jewar corridor are expected to see sustained launch activity as developers leverage the commercial launch of the airport as a market catalyst. Branded and hospitality-led projects are likely to follow the playbook established on the Dwarka Expressway. The Noida International Film City, located four kilometres from the airport, will further diversify demand by attracting buyers connected to the entertainment industry.

> **Bhiwadi** and Neemrana remain long-term plays on industrial and DMIC-led growth. Near-term catalysts are more likely to come from employment generation than residential development. Expansion within the Japanese Zone and progress on the HOP Electric EV Park will be key indicators of the next demand cycle, which historically precedes residential growth by twelve to eighteen months.

> The principal risk across all outer-ring markets is delivery credibility. As premium positioning expands into markets still undergoing price discovery, differentiation will increasingly depend on RERA compliance, execution capability, funding visibility, and delivery track record. In this phase of the cycle, transparency and execution discipline are likely to be more valuable than branding alone.

ABOUT RITZ MEDIA WORLD

Ritz Media World (RMW) is a 360° integrated marketing and communications agency headquartered in Greater Noida, with over sixteen years of experience across digital, creative, print and performance marketing. RMW has built a focused specialisation in real estate communications, working across luxury, branded and investment-grade residential and commercial developments through a fully in-house, vertically integrated delivery model
spanning brand strategy, creative, digital and launch communications.

In January 2026, RMW was awarded the creative and integrated marketing mandate for Forbes Fab-Luxe Residences, a premium branded residential development in Greater Noida West, reinforcing the agency's track record as a specialist partner for branded and luxury real estate in the NCR market.

The outer ring markets covered in this report represent the next frontier of NCR real estate communications. RMW's practice works with developers at every stage of the cycle — from early-stage brand positioning and project naming through to launch communications, performance marketing and post-possession brand management. To discuss a mandate for a project in any of the corridors covered in this report, reach out to the RMW team.

Integrated Marketing and Communications Agency

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SOURCES & METHODOLOGY

This report synthesises publicly available research, consultancy commentary and news coverage published between December 2025 and June 2026. Key sources include:

1. Colliers India — Noida and NCR office leasing estimates; Jewar Airport commercial impact projections.
2. Knight Frank India — Wealth Report 2026 (Prime International Residential Index, PIRI 100); India residential market commentary.
3. ANAROCK Research — Delhi-NCR and NCR periphery luxury housing price trend data; national sales volume and value data.
4. 99acres.com — Faridabad sector-wise appreciation data; Kundli and Sonipat property rate trend data (accessed June 2026).
5. Square Yards — Faridabad residential rate analysis, micromarket breakdown (June 2026). 6. Tribune India — Faridabad circle rate hike coverage; Haryana government notification analysis (March–April 2026).
7. RealtyPromoo — Delhi–Mumbai Expressway completion and Faridabad–Jewar Expressway spur coverage (June 2026).
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11. Ganga Realty — Sohna Road and Delhi–Mumbai Expressway impact analysis; commercial growth projections (February 2026).
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13. 99acres.com / Homesnut — Eastern Peripheral Expressway route, real estate impact analysis.
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16. AdGully — Ritz Media World / Forbes Fab-Luxe Residences mandate announcement (January2026).
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