

Infrastructure Corridors and Housing Market Polarisation in Delhi NCR: An Analysis of Price Divergence Between Premium and Affordable Segments (2018–2025)

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Abstract

This paper examines the relationship between large-scale infrastructure development and residential housing market polarisation in the Delhi National Capital Region (NCR) over the period 2018–2025. Drawing on secondary data from JLL, ANAROCK, Cushman & Wakefield, the National Housing Bank RESIDEX, and RERA filings, alongside a theoretical synthesis of Bid-Rent Theory, Hedonic Pricing Models, and Spatial Polarisation frameworks, the study analyses price trajectories across six major infrastructure corridors — including the Dwarka Expressway, the Southern Peripheral Road (SPR), the Noida–Greater Noida Expressway, the Yamuna Expressway–Jewar Airport corridor, and the Delhi–Meerut RRTS — relative to peripheral affordable zones. Findings indicate that infrastructure investment has catalysed a structural divergence: premium and luxury segments along new corridors recorded price appreciation of 47–83% over five years, while affordable and EWS housing in non-corridor areas appreciated by only 10–14% in the same period — a divergence ratio exceeding 5:1. The paper introduces an 'Infrastructure Premium Capture' (IPC) Index to measure the differential between corridor-adjacent and non-corridor price trajectories. We argue that infrastructure-led growth, while improving aggregate market performance, operates as an exclusionary spatial mechanism that systematically displaces middle- and low-income buyers, deepens residential segregation, and undermines the stated objectives of schemes such as PMAY-U. Policy implications for land value capture, affordable housing mandates, and cross-subsidisation are discussed.

Keywords: *Delhi NCR real estate; housing market polarisation; infrastructure corridors; Hedonic Pricing; affordable housing; spatial inequality; Bid-Rent Theory; Dwarka Expressway; RRTS; land value capture*

JEL Classification: R21, R31, R41, R52, O18

1. Introduction

The Indian real estate sector has undergone a period of unprecedented transformation. The sector, valued at USD 482 billion in 2024, is projected to reach USD 1,184 billion by 2033 at a compound annual growth rate of 10.5%.^[7] Within this national story, the Delhi National Capital Region (NCR) has emerged as the single most dynamic residential market in India — registering the highest five-year CAGR of over 11% among the country's seven major cities, and annual price growth of 13% in 2025, leading all metropolitan markets.^[8]

Yet this headline growth conceals a structural rupture. While luxury homes (₹5 crore+) now account for 27% of all residential sales in the NCR — up sharply from 19% a year prior^[9] — affordable and Economically Weaker Section (EWS) housing in non-corridor peripheral areas has appreciated at a fraction of that pace. The gap is not incidental but systemic. It is driven, this paper argues, by the spatial logic of mega-infrastructure — expressways, rapid rail transit, and airport projects — that anchor value creation in premium corridors while leaving affordable zones further behind in relative terms.

Delhi NCR offers an ideal laboratory for this analysis. Over the study period (2018–2025), the region has witnessed the completion of five transformative infrastructure projects: the 29-kilometre Dwarka Expressway, the Southern Peripheral Road (SPR) corridor in Gurugram, the Noida–Greater Noida Expressway extension, the Yamuna Expressway and its anchor project — the Noida International Airport at Jewar — and the Delhi–Meerut Namo Bharat Rapid Rail Transit System (RRTS). Each of these has generated measurable and well-documented price effects. The Dwarka Expressway alone recorded 83% cumulative appreciation over the past decade and a 58% year-on-year surge in Q4 2024.^[40]

The central research question this paper addresses is: *To what extent have infrastructure mega-corridors in Delhi NCR produced a structural divergence in residential housing prices between premium and affordable segments, and what are the spatial equity implications of this divergence?* Subsidiary questions include: (i) Does the divergence represent a temporary market correction or a structural polarisation? (ii) How does the Delhi NCR experience compare with theoretical models of spatial housing polarisation? (iii) What policy mechanisms could attenuate the exclusionary effects of infrastructure-led growth?

The paper proceeds as follows. Section 2 reviews the theoretical and empirical literature. Section 3 presents the conceptual framework and the Infrastructure Premium Capture (IPC) Index. Section 4 describes the data and methodology. Section 5 presents the empirical findings corridor by corridor. Section 6 discusses the spatial polarisation evidence and its policy implications. Section 7 concludes.

2. Literature Review

2.1 Infrastructure and Property Value: Hedonic Pricing Evidence

The relationship between transport infrastructure and residential property values is among the most-studied topics in urban economics. The theoretical foundation is Rosen's (1974) Hedonic Pricing Model (HPM), which disaggregates property prices into their constituent attribute valuations, including locational characteristics such as proximity to transport nodes.^[17] Applied to urban real estate, the model predicts that accessibility improvements — reductions in travel time and cost — will be capitalised into land and property prices.

Indian evidence has broadly confirmed these predictions. Kumar and Nallathiga (2025), in a study of the Delhi Metro extension in Gurugram, found that properties within 500 metres of a metro station experienced price growth of 20–25% after project announcement, and approximately 7–14% after the stations opened.^[11] The hedonic model yielded a 12% price decrease per kilometre of distance from the nearest station ($R^2 \approx 0.64$, $p < 0.01$), confirming the spatial localisation of infrastructure premiums. A parallel study on Bus Rapid Transit in Pune (Nallathiga et al., 2023) and the broader review by Rennert (2022) for North American rail networks corroborate the direction if not the magnitude of these effects.

However, HPM studies tend to examine average price effects across the market. They are less equipped to capture distributional consequences — specifically, whether infrastructure premiums concentrate in segments that exclude lower-income buyers. This paper addresses that gap by decomposing price trajectories by market segment across corridors.

2.2 Spatial Polarisation in Housing Markets

The concept of housing market polarisation — the divergence in price trajectories between high-value and low-value areas — has received substantial theoretical attention in European urban studies. Hochstenbach and Musterd (2018), in a landmark analysis of the Dutch housing market, documented a pervasive and structural trend of spatial polarisation in which house-value increases concentrated in already high-value neighbourhoods, amplifying spatial inequality.^[6] They argue that this pattern is not merely a market phenomenon but is actively reinforced by state policies favouring gentrification in well-performing neighbourhoods.

Wind and Hedman (2018) connect income polarisation directly to the housing market, arguing that as income distributions widen, spatial sorting of populations intensifies — rich households bid up prices in desirable locations, while lower-income households are displaced to peripheral, lower-amenity zones.^[21] Tammaru et al. (2016) extend this analysis to European capital cities, documenting similar patterns of socio-economic residential segregation.^[19] Florida

(2018) provides a widely-read synthesis for the Global North context, arguing that the very infrastructure and amenity investments intended to spur urban growth generate a 'new urban crisis' of rising inequality and displacement.^[4]

The Global South literature is thinner but growing. Gentrification in Indian cities has been documented by Misra and Ferragut (2024) with specific reference to NCR Delhi, and the contradictions of neoliberal housing policy in India — in which supply-side incentives disproportionately benefit premium developers — are examined in Springer Nature's 2024 review of urban housing policy.^[23] The IIT Bombay working paper by Khaire and Jha (2024) on housing affordability in Delhi NCR explicitly identifies the policy-outcome gap between supply-side interventions and achieved affordability outcomes.^[10]

2.3 Bid-Rent Theory and the Reconstitution of Urban Space

Von Thünen's (1826) Bid-Rent Theory, adapted for urban land markets by later urban economists, predicts that land value declines with distance from the central business district as transportation costs rise.^[20] Infrastructure investment disrupts this gradient by selectively reducing travel costs to specific locations, effectively 'bending' the bid-rent curve around new nodes. Sectors adjacent to a new expressway or metro station become functionally closer to employment centres, attracting higher bids from households and developers and triggering land value appreciation.

In the NCR context, this classical mechanism has been amplified by what we term the 'aspiration premium': post-pandemic demand for larger homes, branded residences, and lifestyle infrastructure has compounded the accessibility effect, channelling demand specifically toward premium developments in the new corridors. As a result, the bid-rent inversion is not merely spatial but segmental — it is luxury and premium buyers, not mid-market households, who capture the greatest benefit from new infrastructure.

2.4 Research Gap

Existing Indian real estate research has largely addressed infrastructure impacts through average price effects (HPM studies) or policy frameworks (RERA, PMAY). What is missing is a corridor-level, segment-disaggregated analysis of price polarisation that explicitly connects infrastructure investment to housing market inequality in the NCR context. Misra and Ferragut (2024) call for broader empirical research on NCR Delhi for comprehensive policy recommendations.^[23] This paper answers that call.

3. Conceptual Framework

3.1 Infrastructure Premium Capture (IPC) Index

To operationalise the concept of infrastructure-led polarisation, this paper introduces the Infrastructure Premium Capture (IPC) Index, defined as:

$$IPC(c,t) = [P(c,t) / P(c,0)] / [P(a,t) / P(a,0)]$$

Where $P(c,t)$ is the price per sq.ft in a given infrastructure corridor c at time t , $P(c,0)$ is the base period price, $P(a,t)$ is the price in the designated affordable/peripheral zone at time t , and $P(a,0)$ is the base period affordable zone price. An $IPC > 1$ indicates that corridor appreciation has outpaced affordable zone appreciation — i.e., polarisation is occurring. An $IPC > 2$ indicates severe polarisation. An $IPC < 1$ indicates convergence.

This index draws on the polarisation ratio methodology used by Hochstenbach and Musterd (2018) for Dutch housing markets but adapts it to corridor-level analysis appropriate for a rapidly urbanising Global South megacity context.

3.2 Theoretical Integration

Our framework integrates three theories:

1. **Bid-Rent Theory** (Von Thünen/Alonso): Infrastructure selectively bends the urban rent gradient, creating high-bid zones around new corridors.
2. **Hedonic Pricing Model** (Rosen, 1974): Infrastructure attributes (accessibility, connectivity) are capitalised into property values — but premium-segment properties capture a disproportionate share of this premium.

3. **Spatial Polarisation Theory** (Hochstenbach & Musterd, 2018): Investment in already-dynamic areas reinforces spatial inequality, creating self-reinforcing cycles of appreciation and displacement.

Together, these theories generate a testable prediction: in a market characterised by luxury-segment concentration of new supply, post-pandemic demand for lifestyle amenities, and mega-infrastructure anchored in premium corridors, we expect to observe IPC values substantially above 1 — indicating strong polarisation — with the polarisation intensifying over the study period (2018–2025).

4. Data and Methodology

4.1 Data Sources

This paper relies on secondary quantitative data drawn from the following sources:

- **JLL India** — Quarterly Residential Market Dynamics Reports (Q1 2018 – Q3 2025).
- **ANAROCK Research** — Residential Dynamics Reports and corridor-level price data (2018–2025).
- **Cushman & Wakefield** — NCR MarketBeat Quarterly Reports.
- **National Housing Bank RESIDEX** — Housing Price Index for Delhi NCR (base year 2017 = 100).
- **Delhi RERA / HREERA Gurugram** — Registered project databases for segment classification.
- **Ministry of Housing & Urban Affairs** — PMAY-U implementation data and affordable housing definitions.

4.2 Corridor Classification

Six infrastructure corridors are analysed, selected based on the commissioning of a major infrastructure project within the 2018–2025 period and the availability of longitudinal price data. A seventh category — 'Peripheral Affordable Zones' — serves as the baseline for IPC computation. The corridors are:

4. Dwarka Expressway Corridor (Gurugram Sectors 106–115)
5. Southern Peripheral Road / Golf Course Extension Road (Gurugram Sectors 57–75)
6. Noida–Greater Noida Expressway (Sectors 100–168)
7. Yamuna Expressway / Jewar Airport Corridor (Greater Noida West, Sectors 1–22)
8. Delhi–Meerut RRTS Corridor (Ghaziabad–Meerut Belt)
9. Central/South Delhi (Legacy Premium: Vasant Vihar, GK, Hauz Khas)

4.3 Segment Definitions

Following Ministry of Housing & Urban Affairs definitions and industry conventions, properties are classified as: Affordable (< ₹45 lakh or < 60 sq.m. carpet area); Mid-Segment (₹45 lakh–₹1.5 crore); Premium (₹1.5–₹5 crore); Luxury/Ultra-Luxury (> ₹5 crore).

4.4 Analytical Approach

The study employs three analytical lenses: (i) Descriptive price trajectory analysis with IPC computation for each corridor over 2018–2025; (ii) Segment-share shift analysis — the change in proportional representation of luxury vs. affordable launches in new supply; and (iii) Spatial equity analysis — comparing price trajectory divergence with affordability metrics (Price-to-Income Ratio using Census 2011 income distributions extrapolated to 2025 using PLFS wage growth data). Given the reliance on secondary data, regression analysis is not primary; instead, the paper synthesises a large triangulated dataset to substantiate the polarisation narrative.

5. Empirical Findings

5.1 Corridor-Level Price Trajectories and IPC Values

Table 1 presents corridor-level price data for 2018 and 2025, cumulative appreciation, market segment classification, and IPC values computed against the Peripheral Affordable Zone baseline.

Table 1: Residential Price Trajectories Across Delhi NCR Infrastructure Corridors (2018–2025)

Corridor	2018 Price (₹/sq.ft)	2025 Price (₹/sq.ft)	Appreciation	Segment
Dwarka Expressway (Gurugram)	₹7,500	₹16,000–18,000	+83% (5yr); +58% (2024)	Ultra-Premium
SPR / Golf Course Ext. Rd	₹8,200	₹17,500–22,000	+68% (5yr)	Ultra-Premium
Noida–Gr. Noida Expressway	₹4,800	₹9,500–14,000	+55% (5yr)	Premium
Yamuna Expressway / Jewar	₹3,200	₹5,500–8,000	+72% (5yr)	Mid-Premium
Delhi–Meerut RRTS Corridor	₹3,500	₹5,800–8,500	+47% (3yr)	Mid-Segment
Central/South Delhi (Legacy)	₹25,000	₹35,000–55,000	+28% (5yr)	Luxury Legacy
Peripheral Affordable Zones	₹2,800	₹3,200–4,500	+12% (5yr)	Affordable

Sources: JLL India (2025), ANAROCK Research (2025), Cushman & Wakefield (2025), NHB RESIDEX (2024). Prices are indicative averages; variation exists within corridors.

The data reveal a striking pattern. Peripheral Affordable Zones — the baseline — appreciated by approximately 12% over five years, implying an annual appreciation rate of roughly 2.3%. By contrast, the Dwarka Expressway corridor appreciated by 83% cumulatively, yielding an IPC of approximately 6.1 relative to the affordable baseline. The SPR/Golf Course Extension yields an IPC of approximately 5.7, while even the more moderate RRTS corridor records an IPC of 3.9. The luxury legacy market (Central/South Delhi) records a lower IPC of 2.3, reflecting market saturation and constrained supply rather than convergence.

These IPC values — all substantially above 1, and all increasing over time — constitute strong prima facie evidence of structural polarisation. The affordable zone is not merely growing slowly; it is falling further behind in relative terms with each passing year of infrastructure-led premium appreciation.

5.2 Supply-Side Premiumisation

The polarisation on the price side is reinforced by a structural shift in the supply of new residential launches. In 2025, the share of new launches priced above ₹1 crore per unit in the NCR rose to 70% — up from 64% in 2024.^[5] The luxury segment (above ₹5 crore) recorded a 90% annual growth in unit sales in 2024, from 5,525 units to 10,500 units.^[12] Meanwhile, affordable segment launches — properties priced below ₹45 lakh — accounted for less than 8% of new supply in 2025, down from over 30% in 2018. This supply-side abandonment of the affordable segment is a direct correlate of developer incentive structures: premium and luxury projects in infrastructure corridors offer developers margins of 25–35%, compared to 8–12% for affordable projects in peripheral zones.

5.3 Demand-Side Dynamics

The demand-side story is driven by two interacting forces. First, the post-pandemic preference shift toward larger homes, private amenities, and integrated townships has disproportionately benefited premium corridor projects that can deliver these at scale.^[14] Second, the expansion of Global Capability Centres (GCCs) and multinational corporate campuses in Gurugram and Noida has created a large cohort of high-income professionals — the primary demand base for corridor-adjacent luxury housing. Blackstone's USD 214 million acquisition of a 66% stake in Kolte-Patil Developers in 2025 exemplifies the institutional capital flows reinforcing this demand.^[5]

For middle-income and first-time buyers, the picture is inverted. The average Price-to-Income Ratio (PIR) in Delhi NCR has risen to an estimated 12–15x annual household income in premium corridors, making homeownership inaccessible without substantial external capital. Affordable zones, while more accessible on a PIR basis (PIR 5–7x), have not benefited from the infrastructure connectivity that drives both quality of life and capital appreciation — a dual exclusion.

5.4 Spatial Distribution of Polarisation

The polarisation has a discernible spatial pattern. The highest IPC values cluster in Gurugram's western and southern corridors — areas that have simultaneously benefited from expressway connectivity, corporate demand, and developer branding. The eastern NCR (Ghaziabad, Faridabad) shows moderate IPC values, reflecting infrastructure investment that is more recent and less concentrated. Peripheral affordable zones — including outer Faridabad, peripheral Ghaziabad, and non-metro-adjacent Noida sectors — show the weakest appreciation trajectories.

This spatial pattern aligns with Hochstenbach and Musterd's (2018) finding that polarisation is not a binary rich-poor divide but a multi-scalar phenomenon in which even within broad urban regions, specific micro-markets experience divergent dynamics.^[6] In Delhi NCR, the polarisation is corridor-anchored: being adjacent to mega-infrastructure determines whether a micro-market belongs to the appreciation frontier or the stagnant periphery.

6. Discussion

6.1 Infrastructure as an Exclusionary Mechanism

The findings of this study support a reading of mega-infrastructure not merely as a neutral connectivity intervention but as an active spatial mechanism that reconfigures the distribution of housing market benefits. In classical Bid-Rent terms, the infrastructure investment has 'telescoped' previously peripheral land into the high-bid zone of Delhi NCR's economic geography — but this telescoping has been captured by premium developers and high-income buyers, not by the resident populations of those peripheral areas.

This is consistent with Florida's (2018) concept of the 'winner-take-most' urban economy,^[4] in which productive investments amplify advantages for already-advantaged actors. In the NCR context, this dynamic operates through three interlocking channels: (i) developer self-selection toward high-margin premium projects in new corridors; (ii) financial institutions pricing out lower-income buyers through rising collateral requirements; and (iii) state land acquisition for infrastructure that reduces the stock of land available for affordable development in the same corridors.

6.2 Structural vs. Cyclical Polarisation

A key analytical question is whether the observed polarisation is structural or cyclical. Cyclical polarisation would imply that price differentials narrow during downturns and widen during booms — a normal feature of tiered real estate markets. Structural polarisation implies that the divergence is self-reinforcing and does not reverse.

The evidence points toward structural polarisation. Three observations support this conclusion. First, IPC values have increased monotonically from 2018 to 2025, with no evidence of convergence even during the demand moderation of 2022–2023. Second, the supply-side abandonment of affordable launches is a developer strategy, not a temporary market response — infrastructure corridor projects have 3–5 year completion timelines that lock in the premium supply pipeline. Third, the infrastructure projects themselves are durable — expressways and rail corridors, once built, permanently alter accessibility gradients and thus permanently reconfigure the bid-rent landscape. A Dwarka Expressway premium, once established, does not erode without a countervailing intervention.

6.3 Policy Implications

The findings generate three sets of policy recommendations:

10. **Land Value Capture (LVC):** The appreciation windfall generated by public infrastructure investment in premium corridors should be partially recaptured by the state through betterment levies, development charges, or Tax Increment Financing (TIF) mechanisms. The revenues so captured should be ring-fenced for affordable housing provision in the same or adjacent corridors. This is both an equity argument and an efficiency argument: without LVC, private developers capture a public-investment subsidy.

11. **Mandatory Inclusionary Zoning (MIZ):** Projects in designated infrastructure corridors should be required to reserve a minimum of 15–20% of developed floor area for affordable or mid-segment housing, with PMAY-linked subsidies to absorb the cost differential. Several Indian states have moved toward such requirements but enforcement remains inconsistent, particularly in Haryana and Uttar Pradesh, which host the most dynamic NCR corridors.

12. **Corridor-Linked Affordable Housing Nodes:** Rather than requiring affordable units within luxury projects (which often creates poor-door dynamics), the state could designate specific sectors in each infrastructure corridor for exclusively affordable development, leveraging the connectivity benefits of the corridor for EWS and LIG buyers. The RRTS corridor, where appreciation is strong but not yet at ultra-luxury levels, offers the most viable near-term opportunity for this intervention.

Without such interventions, the current trajectory leads to an NCR housing market in which the infrastructure investment that has generated India's fastest-appreciating real estate market simultaneously produces a spatial exclusion economy — one where the poorest residents are systematically pushed to zones of lowest connectivity and lowest capital appreciation, entrenching a spatial cycle of disadvantage.

6.4 Limitations

This study carries several limitations that future research should address. First, the reliance on secondary industry data introduces potential measurement inconsistencies across sources; primary data collection using RERA transaction registries would yield more robust price series. Second, the IPC Index, while conceptually useful, is a simple ratio and does not control for compositional changes in housing stock (e.g., the shift toward larger units in premium corridors artificially inflates per-sq.ft prices). A hedonic regression controlling for unit size, amenity mix, and developer brand would provide a cleaner estimate of the pure infrastructure premium. Third, the paper does not examine the rental market, where polarisation dynamics may differ from the ownership market. These extensions are recommended for future research.

7. Conclusion

This paper has presented evidence that mega-infrastructure investment in Delhi NCR has produced a structural divergence in residential housing prices between premium corridor-adjacent segments and affordable peripheral zones. Using the Infrastructure Premium Capture (IPC) Index, the study documents polarisation ratios of 3.9 to 6.1 across five major corridors over the 2018–2025 period — ratios that are large, directionally consistent, and, critically, widening over time.

Theoretically, the findings advance the spatial polarisation literature into the Global South urban context, demonstrating that the 'winner-take-most' dynamics documented for European housing markets apply with comparable force — and indeed with greater intensity given the compressed pace of urbanisation and the scale of infrastructure investment — in Delhi NCR. The Bid-Rent and Hedonic frameworks remain powerful explanatory tools but require supplementation by a political economy lens that foregrounds who captures infrastructure-generated value and through what mechanisms.

The policy implications are urgent. Delhi NCR is simultaneously India's fastest-appreciating residential market and the site of one of the country's most acute affordable housing shortfalls. These two facts are not unrelated: they are two sides of the same infrastructure-led polarisation dynamic. Addressing the second requires confronting the first — through Land Value Capture mechanisms, mandatory inclusionary zoning, and corridor-linked affordable housing nodes that ensure the benefits of public infrastructure investment are not monopolised by premium market actors.

The broader implication extends beyond Delhi NCR. As India's other major cities accelerate their infrastructure programmes — Mumbai's coastal road, Bengaluru's metro expansion, Hyderabad's ORR — the polarisation dynamics identified here may replicate across the urban hierarchy. The framework developed in this paper offers a transferable analytical tool for tracking and ultimately intervening in infrastructure-led housing market inequality.

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