

5 FAST FACTS

AHMEDABAD | Q3 2024



CUSHMAN & WAKEFIELD

The Need-to-Know for Ahmedabad's Commercial Real Estate

1

CABINET NOD FOR ANOTHER SEMICONDUCTOR PLANT IN GUJARAT

The Union Cabinet has approved the establishment of a new semiconductor manufacturing unit in Sanand, Gujarat with an investment of INR 3,300 crore. This new facility will have the capacity to produce 60 lakh chips daily. These chips will serve a broad range of sectors, including industrial, automotive, electric vehicles, consumer electronics, telecom, and mobile phones.



2

STRONG OFFICE LEASING LED BY BFSI AND IT-BPM

In Q3, Ahmedabad recorded office gross leasing volume of 0.43 MSF, a 11% increase on y-o-y basis and nearly 2X jump from the previous quarter. BFSI and IT-BPM dominated leasing activity during the quarter with 31% share each.



3

OFFICE VACANCY LEVEL FALLS, HEALTHY SUPPLY LINED UP

The city recorded grade-A office stock addition of 0.64 MSF during the quarter. The city level vacancy was recorded at 28%, a substantial fall of 233 bps on q-o-q basis. A healthy supply of 5.7 MSF is lined up between Q4 2024 and 2026 end.



4

MID SEGMENT TOOK LEAD IN Q3 RESIDENTIAL LAUNCHES

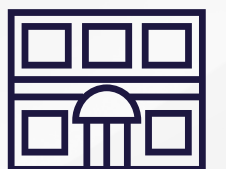
Ahmedabad witnessed new supply of 5,326 residential units in Q3, an increase of 5% on q-o-q basis. The mid segment continued to dominate with a 77% share in the quarterly launches. Capital values in the high-end segment have shown growth of 4% on both quarterly and annual basis.



5

RETAIL DEMAND WAS LARGELY MET BY MAIN STREETS

In Q3, Ahmedabad recorded main street leasing of 59,900 SF, a marginal 1% decline from the previous quarter and an 11% drop on y-o-y basis. Fashion segment dominated with 57% of the quarterly main street leasing.



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