

# AHMEDABAD

Residential Q1 2023

**4,817** NEW UNIT LAUNCHES (Q1 2023)

**55%** SHARE OF MID SEGMENT IN NEW UNIT LAUNCHES (Q1 2023)

**45%** SHARE OF NORTH SUBMARKET IN NEW LAUNCHES (Q1 2023)

### Quarterly launches rise in Q1; mid-segment dominates new launches

Ahmedabad residential market witnessed launch of 4,817 units in the first quarter of 2023, recording growth of 13% and 12% on q-o-q and y-o-y basis respectively. Mid-segment dominated quarterly launches with 55% share, followed by affordable category with 18% share. In this quarter, affordable segment launches witnessed a drop of 50% from average seen in last four quarters. Meanwhile, quarterly launches seen in high-end and luxury segment witnessed a 1.3x rise from last four quarter average. With the impending revision in Jantri rates (ready reckoner rates for stamp duty calculation - w.e.f. from 15<sup>th</sup>April 2023), developers have reported an uptick in residential sales momentum across city during this quarter.

### North submarket witness highest quarterly launches

This quarter witnessed a substantial rise in volume of unit launches in GIFT city under mid and high-end segments, driven by the office leasing activity and proposed infrastructure facilities in this region. Almost 45% of total quarterly launches were concentrated in the North submarket across all housing segments. With the improving metro and road connectivity, corridors along the North, North Peripheral and West Peripheral submarkets have witnessed a concentration of luxury and high-end segment launches during this quarter. Due to limited commercialization, Eastern submarkets in the old city area continued to witness mostly affordable and mid-segment launches this quarter. Nine new town planning schemes, mostly near eastern and southern submarkets, got sanctioned and is expected to add to the residential development in the region, especially in the affordable segment.

### Capital values improved rentals remained stable

City-wide quoted capital values witnessed a growth of 2-3% on a q-o-q basis majorly in the North submarket, driven by uptick in sales momentum. Property prices are expected to increase owing to the Jantri rate revisions, given the rise in FSI cost and other cost tied to these rates, which are likely to be passed on to homebuyers. Rental values largely remained range bound during the quarter.

#### MARKET INDICATORS OVERALL Q1 2023

	Y-O-Y Change	12-Months Forecast
New Launches	▲	▬
Units Sold	▲	▬
Average Capital Values (INR/sf)	▲	▲

#### SIGNIFICANT PROJECTS LAUNCHED IN Q1 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE(INR/SF)
Ganesh Glorius	Naroda	Ganesh Infratech	206	7,600-7,800
Ralsons Hariom Sapphire	Ognaj	Ralsons Infrastructure	216	7,000-7,200
Vivaan Essence	Zundal	Vivaan Group	162	7,300-7,400
Siddhivinayak Prospera	Bopal	Shree Rudransh Buildscape LLP	138	5,800-6,000

**RENTAL VALUES AS OF Q1 2023**

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
Central	25,000 – 100,000	0%	0%	▬
West	22,000 - 100,000	0%	0%	▬
<b>Mid segment</b>				
Central	8,500-25,000	0%	0%	▬
North	7,000-15,000	0%	0%	▬
South	5,000-15,000	0%	0%	▬
West	9,000-30,000	0%	0%	▬
West Peripheral	8,500-30,000	0%	0%	▬
East	5,000-12,000	0%	0%	▬

**CAPITAL VALUES AS OF Q1 2023**

SUBMARKET	AVERAGE QUOTED CAPITAL VALUES (INR/SF)	QoQ CHANGE (%)	YoY (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
Central	5,650-8,300	0%	2%	▲
West	5,650-8,300	0%	2%	▲
<b>Mid segment</b>				
Central	4,600-7,000	0%	5%	▲
North	3,200-4,600	3%	7%	▲
South	2,500-4,000	0%	2%	▲
West	4,100-6,500	0%	9%	▲
West Peripheral	3,000-5,700	0%	8%	▲
East	2,200-4,000	0%	3%	▲

**SIGNIFICANT PROJECT COMPLETED IN Q1 2023**

BUILDING	LOCATION	DEVELOPER	NO. OF UNITS	UNIT SIZE (SQ. FT.)
Turquoise Blu	Shela	Ratna Group	228	761
Swagat Agacia	Sargasan	Swagat Group	196	1121-1638
Sampad Aster	Motera	Sampad Developers	139	950-1086

**SIGNIFICANT PROJECTS UNDER CONSTRUCTION – TO BE COMPLETED IN NEXT 12 MONTHS**

BUILDING	LOCATION	DEVELOPER	ESTD NO. OF UNITS	EXPECTED COMPLETION
Pacifica North Enclave	Vaishno Devi Circle	Pacifica Companies	520	Q4 2023
Silver Spring	Bopal	Anjani Infra	329	Q2 2023
Satyam Skyline II	Naranpura	Satyam Developers	176	Q2 2023

Data collated from primary and secondary resources. Estimations are subject to change.

The above values for high-end segment are for units typically of 1,600-3,000 sf

The above values for mid segment are for units typically of 900-1,800 sf

\*\* Affordable Housing project with units typically of 200-900 sf

^Affordable housing has been defined as units with a carpet area of 60 sq.mt in metros / 90 sq.mt in non-metros and value up to INR 45 lakhs

**KEY TO SUBMARKETS**

**High-end Segment**

**Central:** C.G. Road, Ashram Road, Navrangpura, Gulbai Tekda  
**West:** Vastrapur, Satellite Thaltej, Prahladnagar

**Mid Segment**

**Central:** C.G. Road, Ashram Road, Navrangpura, Gulbai Tekda  
**North:** Ram Nagar, Sabarmati, Motera, Chandlodia, Ranip, Chandkheda, Gota, Vaishnodevi, Jagatpur, GIFT  
**South:** Maninagar, Vinzol, Narol, Vatva, Ghodasar, Lambha  
**West:** Vastrapur, Satellite, Thaltej, Prahladnagar, Makarba, Vejalpur, Sarkhej, Vasna  
**West Peripheral:** Bopal, South Bopal, Ambli, Ghuma, Shilaj  
**East:** Khokhra, New Maninagar, Naroda, Nava Naroda, Nikol, Hansol, Odhav, Vastral

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