

5,727 NEW UNIT LAUNCHES (Q3 2023)

58% SHARE OF MID SEGMENT IN
NEW UNIT LAUNCHES (Q3 2023)

36% SHARE OF WEST & WEST PERIPHERAL
SUBMARKET (Q3 2023)

MARKET INDICATORS OVERALL Q3 2023

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

Sharp y-o-y jump in quarterly launches; mid-segment remains dominant

Ahmedabad residential market recorded a launch of 5,727 units in the third quarter, a marginal drop of 8% on q-o-q basis but a ~1.5x growth on y-o-y basis. Mid-segment continued to dominate total quarterly launches with nearly 60% share, followed by affordable category with a 29% share. Majority of mid-segment unit launches were concentrated in northern and western submarket. The share of high-end & luxury segment has been increasing, recording a growth of 32% q-o-q and 2.3x on a y-o-y basis. These launches were concentrated in the prime submarkets of West and North regions.

Northern submarket is witnessing development of new residential corridors due to availability of land and improvement in connectivity with core city areas. The newly proposed commercial development in Northern submarket is expected to further boost residential development along this corridor.

Western submarkets dominate quarterly launches

Nearly 36% of the quarterly launches were concentrated in the West and West Peripheral submarkets. Eastern and Northern submarkets have contributed to nearly 20% each to the total launches. The Eastern submarket continued to record an uptick with a threefold rise in share of total launches as compared to the average of previous five quarters. The launches in Eastern submarket are majorly dominated by affordable segment units.

With newly proposed physical and social infrastructure, few city-based renowned developers have proposed residential projects in the GIFT city. Going ahead, the completion of Phase II metro and other road connectivity projects are likely to attract new residential launches in the areas alongside transit corridors like New Ranip, Tragad and Gota.

Capital values & rentals rise in select submarkets

City-wide quoted rentals witnessed an average growth of 3-4% y-o-y in select submarkets like North, West and Central submarkets. Capital values also recorded a growth of 2-3% on a y-o-y basis primarily in the Northern and Western submarkets driven by uptick in demand. Owing to the strong demand and increased commercial growth, residential property prices are expected to rise in select submarkets over the coming three years.

SIGNIFICANT PROJECTS LAUNCHED IN Q3 2023

| BUILDING | LOCATION | DEVELOPER | UNITS LAUNCHED | RATE(INR/SF) |
|-----------------|---------------|-----------------------|----------------|---------------|
| Elenza Gradient | Shela | Elenza Developers | 624 | 5000 - 5500 |
| Maruti 360 | Bodakdev | Maruti Buildcon | 124 | 12000 - 12050 |
| The Empiirean | Chharodi | Ascent Sky Infracon | 168 | 7300 - 7800 |
| Radhe Parijat | New Maninagar | Vastu Nirman Buildcon | 151 | 3300 - 3500 |

RENTAL VALUES AS OF Q3 2023

| SUBMARKET | AVERAGE QUOTED RENT (INR/MONTH) | QoQ CHANGE (%) | YoY (%) | SHORT TERM OUTLOOK |
|-------------------------|---------------------------------|----------------|---------|--------------------|
| High-end segment | | | | |
| Central | 25,000 - 100,000 | 0% | 0% | ▬ |
| West | 22,000 - 100,000 | 0% | 0% | ▬ |
| Mid segment | | | | |
| Central | 10,000 - 25,000 | 4% | 4% | ▴ |
| North | 8,500 - 15,000 | 7% | 7% | ▴ |
| South | 5,000 - 15,000 | 0% | 0% | ▬ |
| West | 10,000 - 32,000 | 8% | 8% | ▴ |
| West Peripheral | 10,000 - 32,000 | 9% | 9% | ▬ |
| East | 5,000 - 12,000 | 0% | 0% | ▬ |

CAPITAL VALUES AS OF Q3 2023

| SUBMARKET | AVERAGE QUOTED CAPITAL VALUES (INR/SF) | QoQ CHANGE (%) | YoY (%) | SHORT TERM OUTLOOK |
|-------------------------|----------------------------------------|----------------|---------|--------------------|
| High-end segment | | | | |
| Central | 5,800 - 8,500 | 3% | 3% | ▬ |
| West | 5,800 - 8,500 | 3% | 3% | ▬ |
| Mid segment | | | | |
| Central | 4,600 - 7,000 | 0% | 0% | ▬ |
| North | 3,500 - 4,600 | 4% | 7% | ▴ |
| South | 2,500 - 4,000 | 0% | 0% | ▬ |
| West | 4,500 - 7,000 | 8% | 8% | ▴ |
| West Peripheral | 3,000 - 5,700 | 0% | 0% | ▴ |
| East | 2,200 - 4,000 | 0% | 0% | ▬ |

SIGNIFICANT PROJECT COMPLETED IN Q3 2023

| BUILDING | LOCATION | DEVELOPER | NO. OF UNITS | UNIT SIZE (SQ. FT.) |
|--------------------------|---------------|-----------------------|--------------|---------------------|
| Kavish Karnavati Riviera | New Maninagar | Kavish Infrastructure | 448 | 1125 – 1215 |
| Praharsh Platinum | Shela | DR Infrastructure | 95 | 1490 - 1500 |
| Seven Creation | Ghuma | Seven Creators | 42 | 642 - 787 |

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 |
| Orchid Legacy | Shela | Goyal & Co. & HN Safal | 476 | Q2 2024 |
| Centrum by Sampad | Motera | Sampad Infrastructure | 100 | Q1 2024 |

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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