

**4,975** UNIT LAUNCHES (Q4 2023)

**45%** SHARE OF MID SEGMENT IN NEW UNIT LAUNCHES (Q4 2023)

**40%** SHARE OF EASTERN SUBMARKET (Q4 2023)

### Q4 launches relatively modest; yearly launches at a 3-year high

Ahmedabad residential market recorded quarterly launch of 4,975 units, which is a 13% drop on q-o-q basis but a 17% growth on a y-o-y basis. Mid-segment constituted bulk of the launched units during the quarter with 45% share, followed by high-end (30%) and affordable (25%) segments. Compared to the previous 3 quarters, the share of affordable segment in the quarterly launches was the highest in Q4.

Total annual launch of 21,713 units in 2023, recording a 3-year high and a 13% growth on y-o-y basis. On an annualized basis, launches were dominated by the mid-segment with 53% share, followed by high-end (27%) and affordable (20%) segment. Select submarkets such as Northern and Eastern corridor have witnessed increase in momentum during the year due to improved connectivity through road and metro.

### Eastern submarkets dominate quarterly launches

Eastern submarkets recorded ~40% share in quarterly launches, marking its highest share in quarterly launches compared to the last 4 quarters. Quarterly launches in Eastern submarket majorly comprised of mid (50%) and affordable (43%) segment. Northern and Western submarkets have contributed significant share nearly 25% and 23% respectively in the total quarterly launches, largely dominated by the high-end and luxury segment (52%). The town planning scheme adopted in January 2023 in the Eastern and Southern submarkets, which included proposals to create affordable dwelling units, is a major factor driving the growth of the Eastern market.

The state government has recently announced conversion of significant agricultural land for residential use in the Northern submarket, which is likely to boost development in that zone. Newly proposed physical and social infrastructure (including entertainment hub, foreign universities, medical facilities and more) in the GIFT City along with steady commercial activity could prove vital in terms of driving residential demand in the coming years. Operationalization of Phase II metro by mid of 2024 and other road connectivity projects are likely to attract new residential launches in the areas alongside transit corridors like GIFT city, Zundal, Chharodi and Gota.

### Capital values & rentals rise in select submarkets

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% y-o-y primarily in the Northern and Western submarkets driven by uptick in demand. Owing to strong demand and increased commercial growth, residential property prices are expected to rise in select submarkets over the coming years.

### MARKET INDICATORS OVERALL Q4 2023

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

### SIGNIFICANT PROJECTS LAUNCHED IN Q4 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE(INR/SF)
Dharohar	Chharodi	Sheetal Infrastructure	512	5100 – 5200
The Metropark	Vastral	Sunwoods Shreenath Developers	324	3600 – 3800
Shreenathji Shubham Greens	Nana Chiloda	Shreenathji Developers	164	3100 – 3200
SNS Anantara Imperial	Sola	SNS Infra Buildcon	80	8500 – 8600

## RENTAL VALUES AS OF Q4 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	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 Q4 2023

SUBMARKET	AVERAGE QUOTED CAPITAL VALUES (INR/SF)	QoQ CHANGE (%)	YoY (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
Central	5,800 - 8,500	3%	3%	▬
West	5,800 - 8,500	3%	3%	▬
<b>Mid segment</b>				
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 Q4 2023

BUILDING	LOCATION	DEVELOPER	NO. OF UNITS	UNIT SIZE (SQ. FT.)
Orchid Legacy	Shela	Goyal and Co. & HN Safal	476	2013 - 4254
Rashmi Platinum	Chiloda	Rashmi Engicon	200	1242 - 1539
Saanvi Nirman Estella	Ghuma	Saanvi Nirman	160	1500 - 1550

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

BUILDING	LOCATION	DEVELOPER	ESTD NO. OF UNITS	EXPECTED COMPLETION
Adani Amogha	Vaishno Devi Circle	Adani Realty	200	Q1 2024
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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