

4,529 NEW UNIT LAUNCHES (Q1 2024)

40% SHARE OF MID SEGMENT IN NEW UNIT LAUNCHES (Q1 2024)

47% SHARE OF NORTHERN SUBMARKET IN NEW LAUNCHES (Q1 2024)

MARKET INDICATORS OVERALL Q1 2024

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

Marginal drop in overall launches in Q1; mid-segment remains dominant

Ahmedabad residential market saw launch of 4,529 units in the first quarter of 2024, recording a small dip of 9% and 6% on q-o-q and y-o-y basis, respectively. Mid-segment continued to dominate quarterly launches with a 40% share, closely followed by high-end and luxury segment with a 37% share. Owing to a steady demand for premium housing units, high-end & luxury segment has risen by ~35% over the average quarterly launches seen for the segment. Meanwhile, mid-segment witnessed a drop compared to previous 4-quarter average.

Northern & Western submarkets dominate launches, with premium segment making in-roads

Nearly 47% of quarterly launches were concentrated in the North and North Peripheral submarkets owing to prospects of better connectivity (soon to be operational Phase II Metro corridor). Northern submarkets were dominated by the high-end & luxury segment, accounting for ~47% share of launches within this submarket. West and West Peripheral submarkets were second most preferred with nearly 40% share in the total quarterly launches. In the Western submarkets, supply was majorly driven by mid segment (~37% share) followed by luxury segment (~31% share). The launches in Eastern and Southern submarket remained modest and were largely driven by mid and affordable segment.

New residential launches are expected in areas alongside metro transit corridors like Zundal, Vaishnodevi circle, New Ranip and Tragad. A Town Planning scheme has been proposed in GIFT city for its expansion. This scheme allows a much higher FSI and improved social infrastructure which is expected to boost the development in GIFT city premise. Recent government announcements on new social infrastructure projects (including Sabarmati Riverfront recreation centre and public square at Sindhu Bhavan road) have spurred residential demand in submarkets around these areas.

Capital & rental values rise in select submarkets

Quoted rentals witnessed average growth of 2-5% y-o-y in northern and western submarkets owing to increased traction in GIFT city and the upcoming commercial infrastructure along SG highway. Capital values recorded a growth of 3-5% on a y-o-y basis primarily in the Northern and Western submarkets driven by uptick in demand. Going ahead, rentals and capital values are expected to increase in these submarkets owing to the proposed development in the near term.

SIGNIFICANT PROJECTS LAUNCHED IN Q1 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE (INR/SF)
Adani Embrace	Shantigram	Adani Realty	252	7,800 - 7,900
Sun Parkwest	Shela	Sun Builders	248	5,000 - 5,050
Status Sharan	Tragad	Status Sharan Group	240	5,100 - 5,150
Aadhya Arambh	Chanakyapuri	Balatripura Developers	135	5,000 - 5,100

RENTAL VALUES AS OF Q1 2024

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY (%)	SHORT TERM OUTLOOK
High-end segment				
Central	25,000 – 100,000	0%	0%	—
West	25,000 - 100,000	2%	2%	▲
Mid segment				
Central	8,500 - 25,000	0%	0%	—
North	8,000 - 15,000	5%	5%	▲
South	5,000 - 15,000	0%	0%	—
West	9,000 - 30,500	3%	3%	▲
West Peripheral	9,000 - 30,500	3%	3%	▲
East	5,000 - 12,000	0%	0%	—

CAPITAL VALUES AS OF Q1 2024

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

SIGNIFICANT PROJECT COMPLETED IN Q1 2024

BUILDING	LOCATION	DEVELOPER	NO. OF UNITS	UNIT SIZE (SQ. FT.)
Omkar Parisar	Chandkheda	Samarth Buildwell	152	900 - 915
The Indus	Bodakdev	Sheetal Infrastructure	52	3,967 – 4,000
Shivalik Edge	Bopal	Shivalik Group	48	1,993 - 2,850

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
North Peripheral: GIFT, Tragad, Jagatpur, Zundal, Ognaj
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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