

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
5,326 New unit launches	▼	▲
6-7K Prime CBD Capital Value (INR/SF)	▲	▲
205 NHB Residex (June 2024) <i>Source: NHB</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
6.70% GDP Growth (Q1 FY24-25)	▼	▲
3.65% CPI Inflation	▼	▲
9.15% External Benchmark Lending Rate <i>Source: MOSPI, SBI, RBI</i>	▬	▼

IN Q3-24, LAUNCHES WERE DRIVEN BY BOPAL AND NARANPURA

In the third quarter of 2024, Ahmedabad witnessed new supply of 5,326 residential units. The number of launches in the first nine months of 2024 stands at 14,905 units. The launches in Q3 2024 is an increase of 5% on q-o-q basis. Bopal (41%) and Naranpura (20%) accounted for 61% of the city's overall supply in the quarter.

The Sabarmati riverfront recreation center and the public square at Sindhu Bhavan Road are two examples of recent government announcements on new infrastructure projects that have stimulated demand for homes in the nearby submarkets.

Furthermore, GIFT City's residential development will be fueled by an upcoming town planning scheme (increased Floor Space Index) and improved social infrastructure.

MID SEGMENT TAKES LEAD IN Q3 LAUNCHES

The mid segment continued to dominate with a 77% share, while high end segment captured 17% of new unit launches in the quarter. The share of mid segment has been rising steadily since the start of 2024.

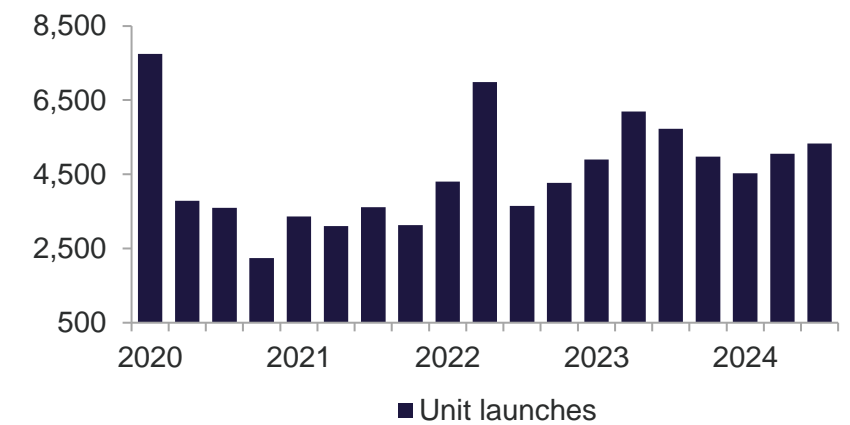
Only 1,411 units have been launched in the affordable segment in 2024 so far, which is less than half the number of affordable units launched in the first nine months of 2023. The luxury segment which witnessed bumper supply in Q2, saw muted supply in Q3 with only 144 launches.

CAPITAL AND RENTAL VALUES HAVE STABILIZED AS OF Q3

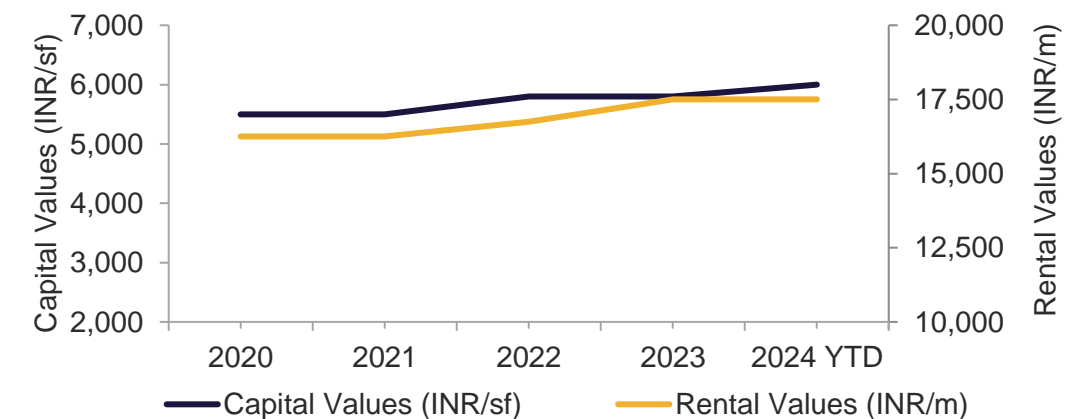
Capital values in the high-end segment have shown growth of 4% on both quarterly and annual basis. Most sub-markets in the mid-end segment have seen capital appreciation on q-o-q basis, while the west region witnessed marginal drop on y-o-y basis.

Rental values have risen by 2-5 % on the high-end segment. In the mid-segment, rental values have grown by 2-8% on q-o-q basis, while it has remained stable on y-o-y basis.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q3 2024

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
Central	6,200 - 8,700	4%	4%	—
West	6,200 - 8,700	4%	4%	—
Mid segment				
Central	4,800 - 7,200	3%	3%	—
North	3,750 - 4,800	6%	6%	—
South	2,600 - 4,100	3%	3%	—
West	4,750 - 6,500	2%	-2%	—
West Peripheral	3,500 - 6,000	3%	9%	—
East	2,500 - 4,000	5%	5%	—

KEY PROJECTS LAUNCHED IN Q3 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Rameshwar City	Naranpura	A Shridhar Infracon LLP	918	1,390-2,116
Deep Indraprasth Abode	Bopal	Deep Group	580	1,000-1,390
Happy Uptown	Shela	Happy Group	392	1,260-1,300
Serenity Shivam	South Bopal	Shivam Buildcon	344	1,495-1,795

KEY CONSTRUCTION COMPLETIONS IN Q3 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Amogha	Vaishnodevi Circle	Adani Realty	448	1,030-1,267
Satved Platinum	Naroda	Preyas Infra	163	909-980

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

* Rental and capital values have been depicted only for key submarkets

** Quoted capital value on carpet area based on agreement values which includes, Base Rate, Car Parking Charges, Internal Development Charges, etc.

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 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 lakh

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

RENTAL VALUES AS OF Q3 2024

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
Central	30,000 - 100,000	4%	4%	—
West	27,500 - 100,000	2%	5%	—
Mid segment				
Central	10,000 - 25,000	4%	0%	—
North	8,500 - 15,500	4%	2%	—
South	55,00 - 15,000	2%	2%	—
West	12,000 - 30,500	8%	1%	—
West Peripheral	10,500 - 30,500	4%	-2%	—
East	6,000 - 12,000	6%	6%	—

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