

MARKET FUNDAMENTALS

	YOY Chg	Outlook
4,474 New unit launches	▼	▲
7-8K Prime CBD Capital Value (INR/SF)	▲	▲
210 NHB Residex (September 2024) <i>Source: NHB</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
5.40% GDP Growth (Q2 FY24-25)	▼	▲
5.48% CPI Inflation	▼	▼
9.15% External Benchmark Lending Rate <i>Source: MOSPI, SBI, RBI</i>	▬	▼

IN Q4-24, LAUNCHES REMAINED STRONG IN PRIME AREAS

In the fourth quarter of 2024, Ahmedabad witnessed new supply of 4,474 residential units, taking the annual launches to 19,379 units. The number of residential unit launches in Q4 2024 is a 10% decline on a y-o-y basis, and the annual unit launches show a decline of 11% as compared to last year.

Bopal (12%) and Sarkhej (11%) accounted for 23% of the city's supply in Q4. The western part of the city witnessed 50% of the annual launches in 2024, with noticeable activity in locations such as Shela (10%), Bodakdev (6%) and Naranpura (6%).

MID SEGMENT TAKES LEAD IN Q4 AND ANNUAL LAUNCHES

The mid segment continued to dominate in Q4 with a 52% share. After two consecutive quarters of near-negligible unit launches, the affordable segment accounted for 32% share (1,448 units) and was the second most active segment in Q4.

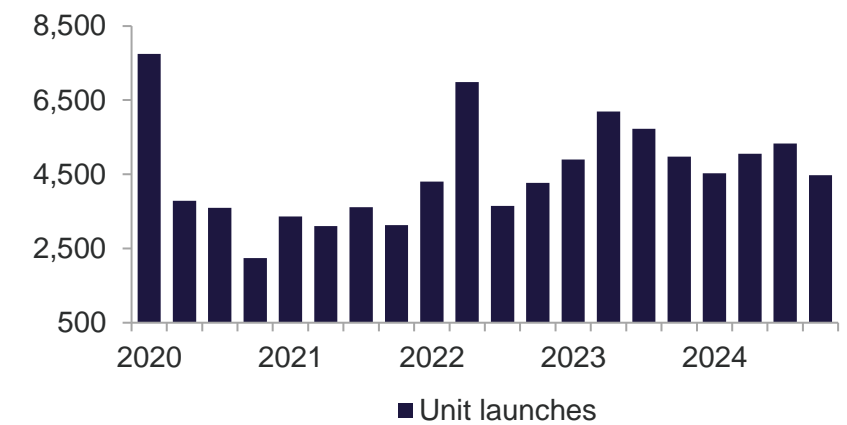
The high-end segment saw 15% of the launches in Q4. The luxury segment saw bulk of the launches in first half of the year and has seen negligible supply in the last six months. The high-end and luxury segments witnessed 29% of the annual unit launches.

CAPITAL AND RENTAL VALUES HAVE GROWN ACROSS THE CITY

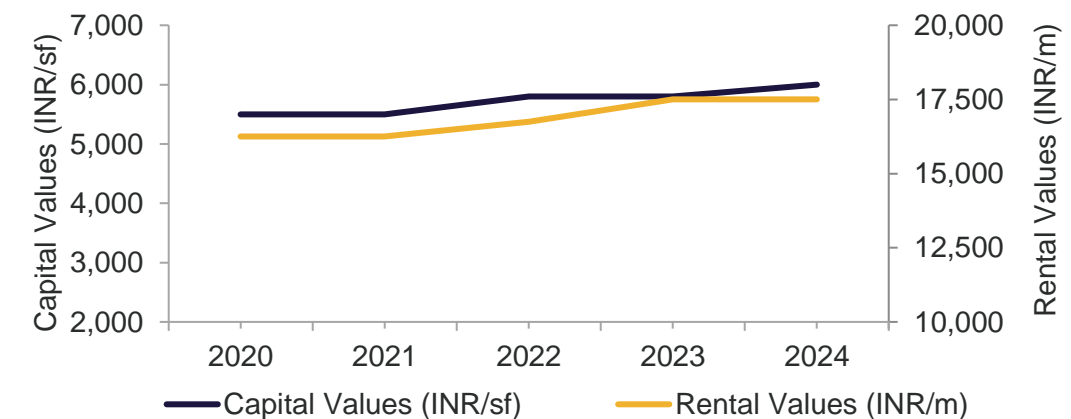
The locations in the western part of the city registered a 7% increase in capital values during Q4, while capital values have risen by 4-12% across all the submarkets and segments on a y-o-y basis.

Rental values have risen across the city as all segments have registered growth on annual basis. The west submarket has seen rents go up by as much as 20% during 2024. Rents are expected to increase further in the short-term.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q4 2024

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
Central	6,200 - 8,700	0%	4%	—
West	7,000 – 9,000	7%	12%	—
Mid segment				
Central	4,800 - 7,200	0%	3%	—
North	3,750 - 4,800	0%	6%	—
South	2,800 - 4,200	4%	8%	—
West	4,750 - 6,500	0%	0%	—
West Peripheral	3,500 - 6,000	0%	9%	—
East	2,700 - 4,000	3%	2%	—

RENTAL VALUES AS OF Q4 2024

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
Central	40,000 - 100,000	8%	12%	▲
West	45,000 - 100,000	13%	19%	▲
Mid segment				
Central	15,000 - 25,000	14%	14%	▲
North	12,000 - 20,000	8%	12%	▲
South	10,000 - 15,000	10%	25%	▲
West	18,000 - 30,000	14%	20%	▲
West Peripheral	15,000 – 25,000	1%	2%	▲
East	10,000 - 15,000	5%	10%	▲

KEY PROJECTS LAUNCHED IN Q4 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Rajyash Ridge	Vasna	Rajyash Group	108	1,890
Riviera Bliss	South Bopal	HN Safal & Goyal Builder	152	2,420
Ganesh Luxuria	Naranpura	Ganesh Buildcon	72	2,295
The Park	Ambli	HN Safal Developers	46	8,000

KEY CONSTRUCTION COMPLETIONS IN Q4 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Eminence 96	Thaltej	Arista Buildcon	96	1,914 – 3,630
Aristo Aalayam	Gota	Arista Buildcon	108	925 – 1,216
Shayona Sarvopari	Ghatlodia	Shayona Group	108	1,063 – 1,395

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, Ambli Road

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

RAGHAV SAND

Manager, Research

Tel: +91 124 4695555

raghav.sand@cushwake.com

SUVISHESH VALSAN

Senior Director, Research

Tel: +91 22 6771555

suvishesh.valsan@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit www.cushmanwakefield.com.

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities.

You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.