

5 FAST FACTS

AHMEDABAD | Q1 2025



CUSHMAN &
WAKEFIELD

The Need-to-Know for Ahmedabad's Commercial Real Estate

1

OFFICE LEASING IN Q1-25 WAS LED BY IT AND PROFESSIONAL SERVICES FIRMS

Leasing in Q1 was dominated by the IT-BPM sector with **68% share**, followed by professional services firms and **flexible workspace operators with 18% and 12% share, respectively**. Vacancy in the GIFT City sub-market has fallen by a staggering 5 percentage points on y-o-y terms as IT-BPM and BFSI firms look to make the most of incentives being provided by the central and state governments.



2

GIFT CITY OFFICE MARKET EXPECTED TO WITNESS GOOD ABSORPTION IN COMING QUARTERS

GIFT City is expected to regain traction, as close to a million square feet of supply is expected to become operational towards the second half of the year. Operationalization of **the Phase 2 metro has improved the connectivity** of GIFT City to core parts of the city, and boosted momentum along the entire transit corridor.



3

LOGISTICS LEASING IN Q1-25 WITNESSED A STRONG START

Sanand sub-market witnessed **good amount of new warehouse supply** as compared to last two quarters. Leasing activity was led by automobile, semiconductors, engineering and other manufacturing companies, supported by pro-business policies of the state government.



4

GIFT CITY LED GROWTH OF RESIDENTIAL SUPPLY IN Q1

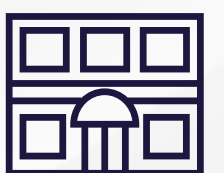
Ahmedabad witnessed **new supply of 5,226 residential units in Q1-25**. This is a **15% increase** compared to a similar period last year and **17% growth on q-o-q basis**. GIFT City sub-market led supply in **Q1-25 with a 32% share**.



5

LIMITED SUPPLY DECREASED MALL VACANCY IN Q1-25

No new mall supply came in during Q1-25, thereby reducing overall vacancy in malls **by almost 6 percentage points** as compared to a similar period last year. Leasing activity continued in a 350,000 Sq. Ft. mall that commenced operations few quarters back in Gandhinagar. Malls that qualify as superior grade assets in the city have tight vacancy rate in the range of 2-4%.



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