

MARKET FUNDAMENTALS

	YOY Chg	Outlook
<div><div>~5,220</div><div>New unit launches</div></div>	<div>▲</div>	<div>▲</div>
<div><div>7-8K</div><div>Prime CBD Capital Value (INR/SF)</div></div>	<div>▲</div>	<div>▬</div>
<div><div>210</div><div>NHB Residex (September 2024)</div><div>Source: NHB</div></div>	<div>▲</div>	<div>▲</div>

ECONOMIC INDICATORS

	YOY Chg	Outlook
<div><div>6.20%</div><div>GDP Growth (Q3 FY24-25)</div></div>	<div>▼</div>	<div>▲</div>
<div><div>3.60%</div><div>CPI Inflation</div></div>	<div>▼</div>	<div>▲</div>
<div><div>8.90%</div><div>External Benchmark Lending Rate</div><div>Source: MOSPI, SBI, RBI</div></div>	<div>▼</div>	<div>▼</div>

GIFT CITY LEADS RESIDENTIAL SUPPLY GROWTH IN Q1

In the first quarter of 2025, Ahmedabad witnessed new supply of 5,226 residential units. This is 15% increase as compared to the similar period last year and 17% growth on q-o-q basis.

GIFT City sub-market led supply in Q1-25 with 32% share, while West Peripheral and North Peripheral sub-markets were not too far behind with 28% and 24% share, respectively. The West Peripheral sub-market – due to its proximity to the Sanand industrial area and having easy and quick access to the Sardar Patel Ring Road – has been one of the most active residential clusters in Ahmedabad, averaging ~1,600 units in the last 8 completed

GIFT City sub-market, finally saw some action in Q1-25, after a muted past couple of years due to stagnant demand. The supply in the current quarter in the GIFT City micromarket comprises mostly of service apartments and 1-2 BHK units, catering to the walk to work culture initiative.

**MID-END DOMINATES BUT HIGH-END GAINS TRACTION IN Q1**

In Q1-25, launches in the mid segment sustained dominance, capturing 60% share with ~3,100 units – a growth of 15% over the average quarterly supply last year.

The high-end segment witnessed its best quarter in Q1 with ~1,800 unit launches, a 3x growth on q-o-q basis and 60% growth on y-o-y terms.

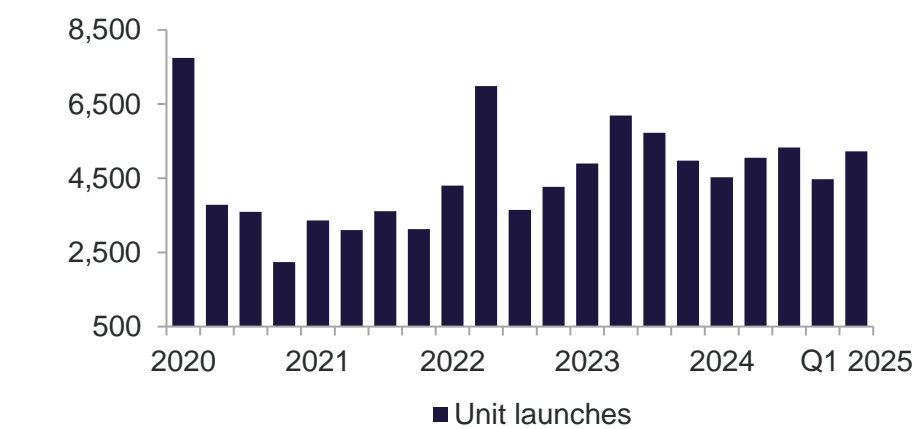
Q1-25 is the second consecutive quarter where negligible supply was seen the luxury segment. The affordable segment gained momentum last year but it has made a slow start in 2025 with ~250 unit launches as of Q1.

**CAPITAL VALUES STABLE, RENTALS GROW ACROSS THE MARKET**

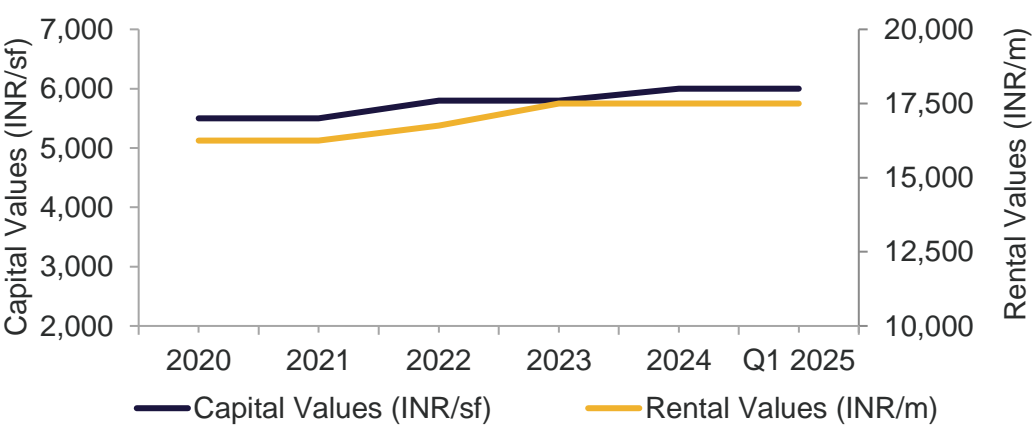
In the high-end category, the West sub-market has witnessed capital value appreciation of 10-12% on y-o-y basis. Capital values have remained unchanged on quarterly basis.

Rents have grown across the market on y-o-y basis, with the North and East sub-markets leading the pack with 20-25% growth each. The outlook for capital values and rentals is stable in the short-term.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q1 2025

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	0%	12%	▬
Mid segment				
Central	4,800 - 7,200	0%	3%	▬
North	3,750 - 4,800	0%	6%	▬
South	2,800 - 4,200	0%	8%	▬
West	4,750 - 6,500	0%	2%	▬
West Peripheral	3,500 - 6,000	0%	3%	▬
East	2,700 - 4,000	0%	8%	▬

KEY PROJECTS LAUNCHED IN Q1 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Siban	GIFT City	Yogi Construction	1,648	625 – 1,430
Venus Planet	Shela	Venus Infrastructure	514	1,827
Royal Crown	Vaishnodevi Circle	Umiya Buildcon	276	1,220
Trogon Centre Court	Vaishnodevi Circle	Trogon Group	270	4,257

KEY CONSTRUCTION COMPLETIONS IN Q1 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Riseonic Namoh	Sabarmati	Riseonic Buildcon	236	1,440 – 1,764
Indraprasth Saptak	Naranpura	Deep Group	463	2,300 – 3,185

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  
Data for the first quarter are based on market information collected until 15<sup>th</sup> March 2025

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 , Ghurna , Shilaj  
**East:** Khokhra , New Maninagar , Naroda, Nava Naroda, Nikol , Hansol, Odhav, Vastral

RENTAL VALUES AS OF Q1 2025

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
Central	40,000 - 100,000	0%	12%	▬
West	45,000 - 100,000	0%	16%	▬
Mid segment				
Central	15,000 - 25,000	0%	10%	▬
North	15,000 - 20,000	9%	25%	▬
South	12,000 - 15,000	8%	18%	▬
West	18,000 - 30,000	0%	15%	▬
West Peripheral	15,000 – 25,000	0%	1%	▬
East	12,000 - 15,000	8%	25%	▬

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

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