



MARKET FUNDAMENTALS

	YOY Chg	Outlook*
3.22	▲	▬
Mall Stock (MSF)		
0.24	▲	▼
Retail Space Per Capita		
13.8%	▼	▼
Mall Vacancy		

Note: All data above pertains to Grade A and B malls

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.40%	▼	▼
GDP Growth (Q4 FY24-25)		
2.82%	▼	▲
CPI Inflation		
5.95%	▼	▲
Consumer Spending Growth (Q4 FY24-25)		

Source: MOSPI, RBI

MAIN STREETS DOMINATE LEASING ACTIVITY IN Q2 2025

In Q2 2025, Ahmedabad recorded retail leasing volume of ~40,000 sq. ft., a fall of 17% on QOQ terms and nearly 63% fall on YOY basis. Almost the entire Retail leasing during the quarter took place in main streets with negligible activity in malls. The Fashion segment lead space take-up in Q2-25 with 27% share, followed by Accessories & Lifestyle and Wellness segments with 24% and 21% share, respectively.

After muted last three quarters, the F&B segment witnessed good leasing during Q2-25, accounting for ~15% share. The Wellness segment, had its best showing in Ahmedabad during Q2-25 since Q1-2020.

Prominent main streets such as Sindhu Bhavan Road and C.G. Road were most active areas for Retail activity in Ahmedabad during Q2-25.

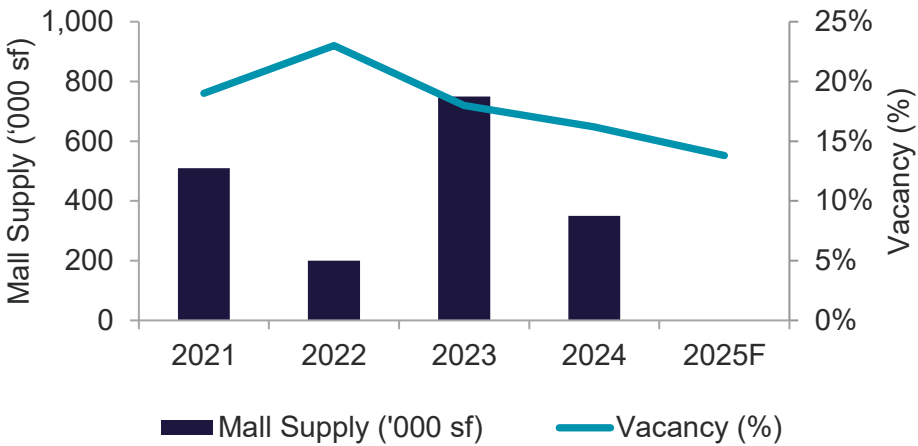
LIMITED SUPPLY BRINGS MALL VACANCY DOWN IN Q2 2025

With no new mall completions for almost a year—and with steady leasing demand from expanding fashion and F&B retailers back-filling previously vacant units—overall vacancy has tightened to 13.8%, a 159-basis points YoY dip. Malls that qualify as Superior grade assets in the city have tight vacancy rate in the range of 2-4%.

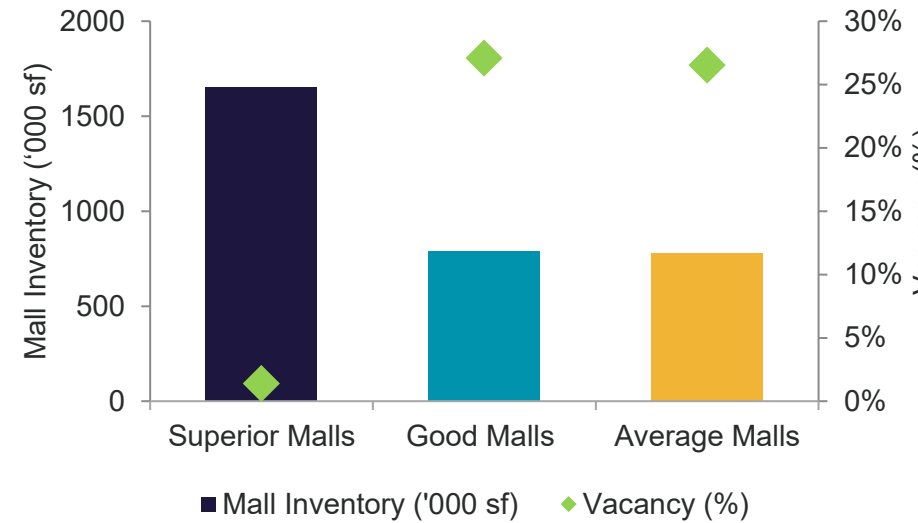
WHILE RENTS REMAIN STABLE IN Q2, UPWARD PRESSURE EXISTS

Main street retail assets between Sarkhej to Thaltej locations (S.G. Highway) have shown negligible appreciation on a QOQ basis, and 5-7% on YOY basis. Apart from this, rentals on Sindhu Bhavan Road and C.G. Road have grown by 2-3% on YOY terms. With demand shifting to new emerging retail corridors across various submarkets in the city, overall rentals are expected to stay range bound in the coming quarters.

MALL SUPPLY / VACANCY RATE



CATEGORY-WISE STOCK / VACANCY



MARKET STATISTICS

PRIME RETAIL RENTS – HIGH STREETS	INR SF/MTH	EURO SF/YR	US\$ SF/YR	Q-O-Q CHANGE	Y-O-Y CHANGE
C.G. Road	180 – 200	22 – 25	25 – 28	3%	3%
Prahladnagar	175 – 200	22 – 25	25 – 28	0%	0%
Sindhu Bhavan Road	225 – 250	28 – 31	32 – 35	2%	2%
Science City Road	150 – 170	19 – 21	21 – 24	0%	0%
S.G. Highway*	180 – 200	22 – 25	25 – 28	6%	6%
Ambli – Bopal Road	200 – 220	25 – 27	28 – 31	0%	0%

Note: Asking rent (INR/sf/month) on carpet area of ground floor Vanilla stores is quoted

US\$ = 85.4 INR AND € = 96.4 INR

Data for the second quarter are based on market information collected until 13th June 2025

Outlook: The Outlook represents our forward-looking view of key market indicators over the next 12 months, based on current market trends, economic conditions, policy developments, and available data. Projections are indicative and may be adjusted as market dynamics evolve.*

**S.G Highway rentals are given for the main street retail between Sarkhej to Thaltej locations*

KEY LEASE TRANSACTIONS Q2 2025

PROPERTY	LOCATION	TENANT	SF
Main Street	Sindhu Bhavan Road	Nike	5,400
Main Street	Sindhu Bhavan Road	Skyblue	4,000
Main Street	Sindhu Bhavan Road	Bewakoof	3,800
Main Street	Sindhu Bhavan Road	Purple Salon	6,000
Main Street	C.G. Road	Swad	3,000
Main Street	Sindhu Bhavan Road	Podi	3,000

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
Swagat Holiday Mall	Sargasan	350,000	Q2 2024

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