

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
5,166 New unit launches	▲	▲
7-8K Prime CBD Capital Value (INR/SF)*	▲	▬
215 NHB Residex (March 2025) Source: NHB	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook
7.40% GDP Growth (Q4 FY24-25)	▼	▼
2.82% CPI Inflation	▼	▲
8.65% External Benchmark Lending Rate Source: MOSPI, SBI, RBI	▼	▼

WEST SUBMARKET LEADS RESIDENTIAL SUPPLY IN Q2

In Q2-2025, Ahmedabad witnessed new supply of 5,166 residential units. This is a 2% YOY growth, but marginal 1% decrease on QOQ basis.

The West Peripheral sub-market led the launches with 37% share, followed closely by North that accounted for 30%. West Peripheral’s sustained activity can be attributed to its proximity to Sanand industrial hub and direct access to the Sardar Patel Ring Road — factors that have supported sustained residential demand. This submarket has averaged ~1,700 units across the last eight quarters.

The North and North Peripheral submarkets of the city have been witnessing new launches on a consistent basis for the last two years. In Q2-25, with ~1,530 units, the supply in north Ahmedabad has increased by 61% on YOY basis and was down by 20% on QOQ basis.

MID-END SEGMENT DOMINATES SUPPLY IN Q2

In Q2 2025, the mid segment maintained its dominance, accounting for 70% of total launches with approximately 3,600 units—reflecting a 19% increase over the average quarterly supply of the past four quarters.

The affordable segment recorded its strongest performance since Q4 2022, with around 1,550 units launched—a sixfold increase on both a QOQ and YOY basis.

Meanwhile, supply in the premium categories remained muted. Q2 2025 marked the third consecutive quarter of negligible activity in the luxury segment, while the high-end segment also saw limited launches following a strong run over the previous eight quarters

CAPITAL VALUES AND RENTALS GROW ACROSS THE CITY

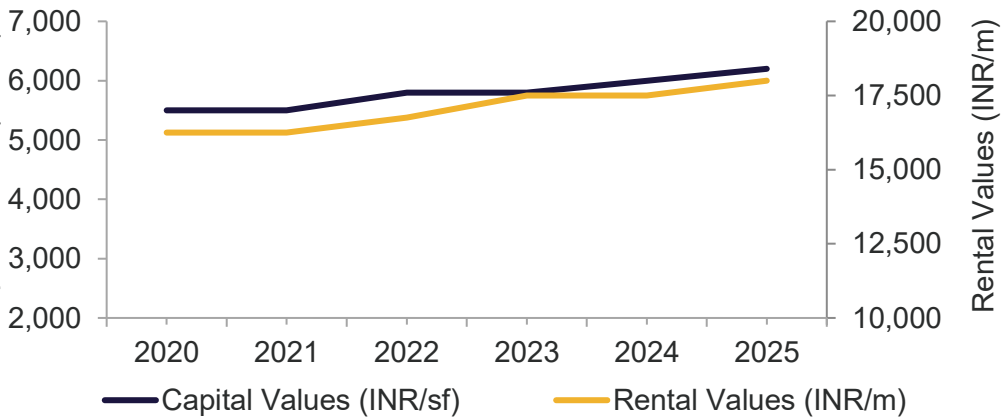
Average capital values across Ahmedabad have grown by ~6% on YOY basis. In the high-end category, the West sub-market has witnessed capital value appreciation of 12-15% on YOY basis. Whereas, in the mid-end category, South and East sub-markets have witnessed 10-12% capital value growth on YOY basis.

Average rentals have grown by 10-15% on YOY 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 Q2 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	7,100 – 9,300	2%	15%	▬
Mid segment				
Central	4,800 - 7,200	0%	3%	▬
North	3,750 - 4,800	0%	6%	▬
South	3.000 - 4,200	3%	11%	▬
West	4,750 - 6,500	0%	2%	▬
West Peripheral	3,500 - 6,000	0%	3%	▬
East	2,800 - 4,000	1%	10%	▬

KEY PROJECTS LAUNCHED IN Q2 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Shivalik Green Field	GIFT City	Shivalik Developers	216	2,652
Triveni The Fourfront Residency	Shela	Triveni Infrabuild	44	4,745
Triveni 84	Vaishnodevi Circle	Triveni Infrabuild	80	3,735
Aaryan Elara	Vaishnodevi Circle	Aaryan Group	308	2,106

KEY CONSTRUCTION COMPLETIONS IN Q2 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Green View	Shantigram	Shivalik	256	1,964 – 3,227

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

Prime CBD capital value (INR/SF): indicative capital value range for prime assets located within the CBD) reflecting current market benchmarks based on recent transactions, active listings, and investor sentiment. Estimates are subject to periodic review in line with prevailing market dynamics. **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. **Short term outlook:**indicative directional view for the next 3–6 months, based on SME discussions, market sentiment, and ongoing activity. Subject to change as market conditions evolve.

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

RENTAL VALUES AS OF Q2 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%	19%	▬
North	15,000 - 20,000	9%	25%	▬
South	12,000 - 15,000	8%	17%	▬
West	18,000 - 30,000	0%	19%	▬
West Peripheral	15,000 – 25,000	0%	1%	▬
East	12,000 - 15,000	8%	23%	▬

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