

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
5,197 New unit launches	▼	▲
7-8K Prime CBD Capital Value (INR/SF)*	▬	▬
219 NHB Residex (June 2025) <small>Source: NHB</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q1 FY25-26)	▲	▼
2.07% CPI Inflation	▼	▲
8.15% External Benchmark Lending Rate <small>Source: MOSPI, SBI, RBI</small>	▼	▼

RESIDENTIAL LAUNCHES REMAINED STRONG IN WEST SUBMARKETS

In the third quarter of 2025, Ahmedabad added new supply of 5,197 residential units, bringing the total launches in the first three quarters to 15,589 units. Launches in this quarter saw marginal 2% decline on a YOY basis, but recorded slight ~1% increase on QOQ. The steady momentum is predominantly driven by sustained demand in the emerging corridors along the SP ring road.

The west peripheral submarket retained its lead in new launches, contributing 62% of the city’s total supply. South Bopal and Shela emerged as major hotspots in this submarket. Additionally, new launches in the city remained steady in the northern submarkets, with a strong focus on locations such as Shantigram, Vaishnodevi circle & Chandkheda.

MID SEGMENT CONTINUED TO DOMINATE THE SUPPLY

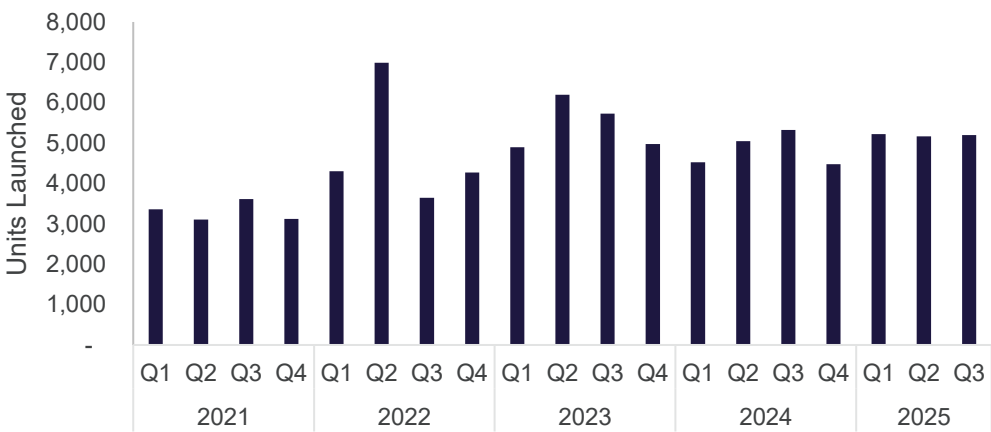
The residential market continued to be strongly dominated by mid-segment, commanding 75% of quarterly launches and grew 9% QOQ. The growth is driven by its locational advantage, offering excellent connectivity to the Sanand Industrial corridor and commercial hubs along the SP Ring Road. Meanwhile, the affordable segment witnessed 3.5x YOY growth, largely concentrated in the east and west peripheral submarkets, attracting budget-conscious buyers.

The high-end and luxury segments accounting for 11% in this quarter, as developers focused on the north and west peripheral submarkets. This shift reflects an intent on tapping the demand from GIFT city workforce and strong connectivity offered by the adjoining corridors of SP ring road.

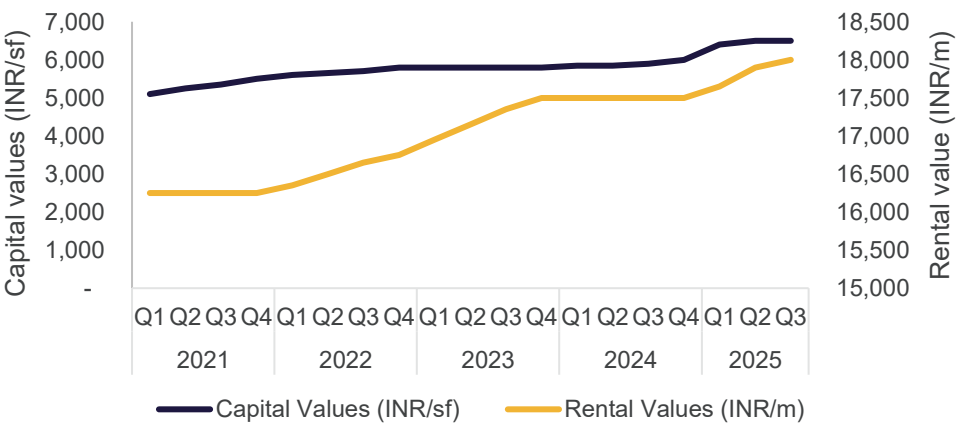
CAPITAL VALUES GREW ACROSS THE CITY AND RENTALS REMAINED UNCHANGED

In Ahmedabad , the average capital values across submarkets have increased by 5% on YOY basis and 2% on QOQ basis. Notably, the capital values in the south and east submarket witnessed a YOY growth of 10% and 9% respectively. While rentals remained unchanged on a QOQ basis, an average increase of 22% was recorded on YOY.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q3 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	7,200 – 9,200	0%	9%	▬
Mid segment				
Central	4,800 - 7,200	0%	0%	▬
North	3,850 - 4,850	2%	1%	▬
South	3,200 - 4,200	6%	10%	↗
West	4,750 - 6,500	0%	2%	▬
West Peripheral	3,800 - 6,000	3%	3%	▬
East	3,000 - 4,100	6%	9%	↗

KEY PROJECTS LAUNCHED IN Q3 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Mahadev Glory	South Bopal	Mahadev group	206	1,350 – 1,850
Shantranj Brookstone	Shilaj	Shantranj Group	40	2,650 – 3,850
Yashvi Family	Nana Chiloda	Yashvi Landmark	156	1,647 – 2,025
The Storeys Golf Coast	Shantigram	Adani Realty	35	7,000 – 8,780

KEY CONSTRUCTION COMPLETIONS IN Q3 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
The Canvas	Bopal	Kavisha Group	404	2,200 – 5,100

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 third quarter are based on market information collected until 12th September 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

<b>HIGH-END SEGMENT</b> <b>Central:</b> C.G. Road, Ashram Road, Navrangpura , Gulbai Tekda <b>West:</b> Vastrapur , Satellite, Thaltej , Prahladnagar, Ambli Road	<b>MID SEGMENT</b> <b>Central:</b> C.G. Road, Ashram Road, Navrangpura , Gulbai Tekda <b>North:</b> Ram Nagar, Sabarmati, Motera, Chandlodia , Ranip , Chandkheda, Gota , Vaishnodevi <b>North Peripheral:</b> GIFT, Tragad , Jagatpur , Zundal , Ognaj <b>South:</b> Maninagar , Vinzol , Narol , Vatva , Ghodasar , Lambha <b>West:</b> Vastrapur , Satellite, Thaltej , Prahladnagar , Makarba , Vejalpur , Sarkhej, Vasna <b>West Peripheral:</b> Bopal , South Bopal , Ambli , Ghuma , Shilaj <b>East:</b> Khokhra , New Maninagar , Naroda, Nava Naroda, Nikol , Hansol, Odhav, Vastral
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RENTAL VALUES AS OF Q3 2025

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
Central	40,000 - 100,000	0%	8%	▬
West	45,000 - 100,000	0%	14%	▬
Mid segment				
Central	15,000 - 25,000	0%	14%	▬
North	15,000 - 20,000	0%	46%	▬
South	12,000 - 15,000	0%	32%	▬
West	18,000 - 30,000	0%	13%	▬
West Peripheral	15,000 – 25,000	0%	0%	▬
East	12,000 - 15,000	0%	50%	▬

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