

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
27.7% Vacancy Rate	▼	▼
~344k YTD 2025 Net Absorption (SF)	▼	▲
INR 49.4 Stock Wtd. Rent (PSFPM)	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.8% GDP Growth (Q1 FY 25-26)	▲	▼
2.07% CPI Inflation	▼	▲
61.3 Services PMI (3 months average)	▲	▼

Source: MOSPI, RBI, HSBC

LEASING VOLUME RECORDED STRONG QUARTERLY GROWTH

Ahmedabad witnessed gross leasing volume (GLV) of ~2,20,000 sq. ft. in Q3-2025, recording a 37% increase on a QOQ basis and a 49% YOY decrease. The YTD-2025 GLV stands at 0.5 MSF – a 42% fall as compared to the similar period last year.

The SBD submarket led activity with 69% of the quarterly GLV, followed by the CBD at 18% and GIFT City at 13%. Net absorption stood at 0.21 MSF, representing a 3.3X increase over the previous quarter and a 6% rise compared to the same period last year.

From a sectoral perspective, leasing in Q3-25 was dominated by BFSI firms, capturing 43% share of the GLV, followed by professional services (24%) and IT-BPM (20%) entities. Notably, leasing by professional services firms recorded a 4.2X increase on a QOQ basis.

VACANCY INCREASED marginally WITH INFLUX OF SUPPLY

The city added 0.58 MSF of new office supply during Q3-25. The YTD-25 addition to the Ahmedabad office inventory is 1.3 MSF – at par with the 1.4 MSF addition during a similar period last year.

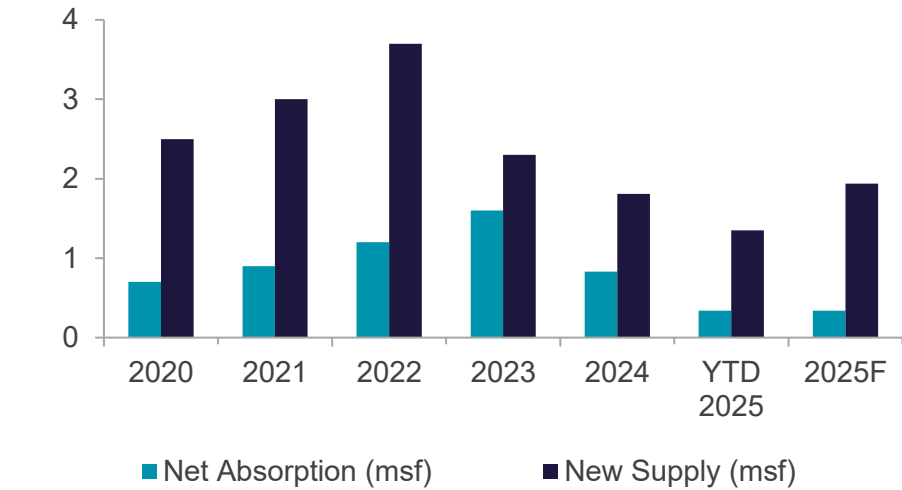
The SBD submarket accounted for 72% of the total new supply in this quarter, followed by the CBD submarket, which had a 28% share. Close to 2 MSF of supply is expected towards the end of the year, predominantly concentrated around PBD (42%) and SBD (29%) submarkets.

As new office space take-up lagged supply additions in Ahmedabad, vacancy witnessed a marginal increase of 73 basis points (bps) during the quarter, bringing the city-level rate to 27.7%.

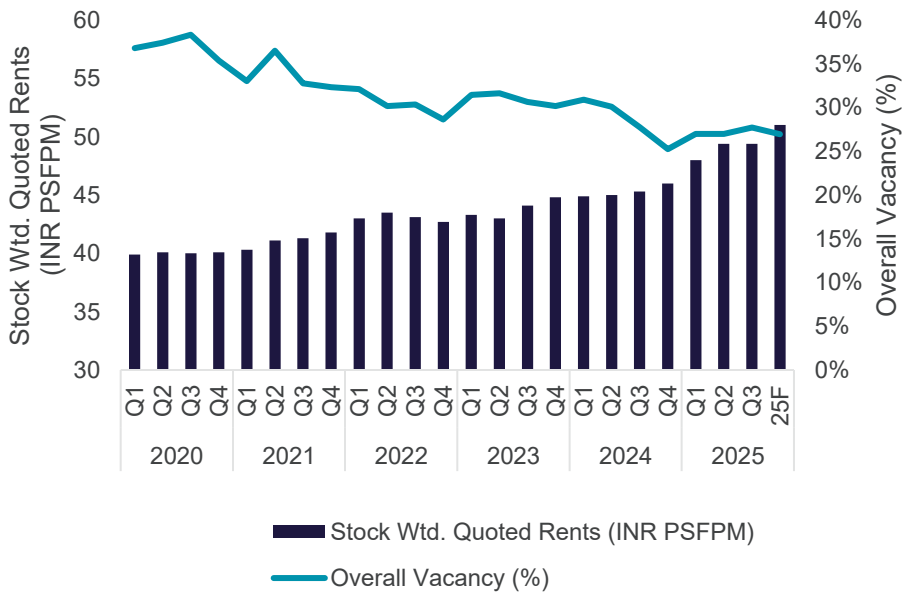
RENTALS WITNESSED STEADY QOQ AND YOY GROWTH

In SBD, the quoted rents have witnessed 5% QOQ rise, while both GIFT city and CBD submarkets recorded 3% QOQ increase. City-wide quoted rents clocked a 9-10% increase on a YOY basis, with the SBD submarket outperforming other submarkets in the city. The strong upcoming supply pipeline is expected to keep rental growth to 7-9% YOY, except for superior-grade buildings.

NET ABSORPTION / NEW SUPPLY



OVERALL VACANCY & STOCK WTD. QUOTED RENT



MARKET STATISTICS

SUBMARKET	INVENTORY (SF)	OVERALL VACANCY RATE	CURRENT QUARTER NET ABSORPTION (SF)	YTD NET ABSORPTION (SF)	YTD LEASING ACTIVITY (SF)	YTD CONSTRUCTION COMPLETIONS (SF)	PLANNED & UNDER CONSTRUCTION (SF)^	GRADE A STOCK WEIGHTED AVERAGE RENT (INR/SF/M)
SBD	18,149,060	26.48%	141,480	234,646	257,246	630,926	1,122,818	₹ 47.37
CBD	3,652,864	33.34%	38,600	50,100	50,100	164,360	264,560	₹ 47.29
GIFT City	4,134,456	18.22%	30,000	59,350	143,350	550,000	752,700	₹ 65.22
TOTAL#	29,266,399	27.73%	210,080	344,096	450,696	1,345,286	8,608,641	₹ 49.44

The report highlights Grade A details only. Certain indicators are historically corrected by addition / deletion of older / refurbished projects as per grade A classification and accounting for changes in built-up / leasable area besides adjusting tenant leases to reflect accurate market conditions.

Net absorption refers to the incremental new space take-up. YTD gross leasing activity includes pre commitments and term renewals. ^Includes planned & under construction projects until 2027. *Stock weighted average asking rental rates for spaces that provide core facility, high-side air conditioning and 100% power back up.

Total figures contain submarkets not mentioned above.

Key to submarkets:

CBD: Central Ahmedabad west of Sabarmati river and east of 132ft Ring road, includes micro market of CG Road, Ashram Road, Paldi , Navrangpura , Ambawadi , Usmanpura , Naranpura

SBD: West of 132ft Ring road, spanning from Sarkhej Okaf to South of Sola Science City, includes micro markets of SG Highway, Thaltej, Prahladnagar , Okaf , Iscon Ambli Road and Sindhubhavan Road

PBD: includes micro markets of Science City, Adani Shantigram , Gota , Motera , Chandkheda, Mindspace IT SEZ and Gandhinagar.

GIFT City: GIFT City and GIFT SEZ designated area East Ahmedabad: Entire city on east of Sabarmati river, includes micro market of Shahibaug , Vatva , Maninagar , Vastral , Odhav , Naroda, Narol

US\$ 1 = 87.0 INR € 1 = 101.6 INR

Numbers for the third quarter are based on market information collected until 15th September 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.

KEY LEASE TRANSACTIONS Q3 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Aurelien	SBD	BDO Rise	~53,000	Lease
Savvy Pragya 2	GIFT City	Hexaware	~30,000	Lease
Sheetal Westpark Imperia	SBD	HDFC Bank	~72,000	Lease

KEY CONSTRUCTION COMPLETIONS Q3 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
Addor Aspire-II	CBD	-	1,64,360	Addis Realtech LLP
Shaligram Arcade	SBD	-	3,40,000	Shaligram Group

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