



MARKET FUNDAMENTALS

28.0%
Vacancy Rate

YOY Chg
▲

Outlook*
▲

~838k
2025 Net Absorption
(SF)

▼
▲

INR 49.9
Stock Wtd. Rent
(PSFPM)

▲
▲

ECONOMIC INDICATORS

8.2%
GDP Growth
(Q2 FY 25-26)

YOY Chg
▲

Outlook*
▼

0.7%
CPI Inflation

▼
▲

59.3
Services PMI
(3 months average)

▲
▼

Source: MOSPI, RBI, HSBC

LEASING MOMENTUM REBOUNDS, LED BY FLEXIBLE WORKSPACES

In Q4 2025, the city recorded healthy gross leasing volume (GLV) of ~0.5 MSF, recording 2.2x growth on QOQ basis. This lifted the full-year leasing in 2025 to ~0.9 MSF, despite 50% YOY decline, largely reflected by the elevated base set by the leasing activity recorded in 2024. Flexible workspace operators dominated quarterly leasing, accounting for 72% of total leasing volume, primarily through pre-commitments and posting a 5x YOY increase. IT-BPM occupiers followed with a 14.4% share.

The SBD submarket emerged as the primary leasing hub, capturing 66% of total GLV and anchored by a notable ~0.3 MSF large format deal by a flexible space operator, with the CBD accounting for a further 20%.

The annual net absorption stood at 0.8 MSF, marking 3.5x YOY drop, reflected by the robust leasing activity witnessed in 2024.

VACANCY INCREASED MARGINALLY AMID SUPPLY INFUX

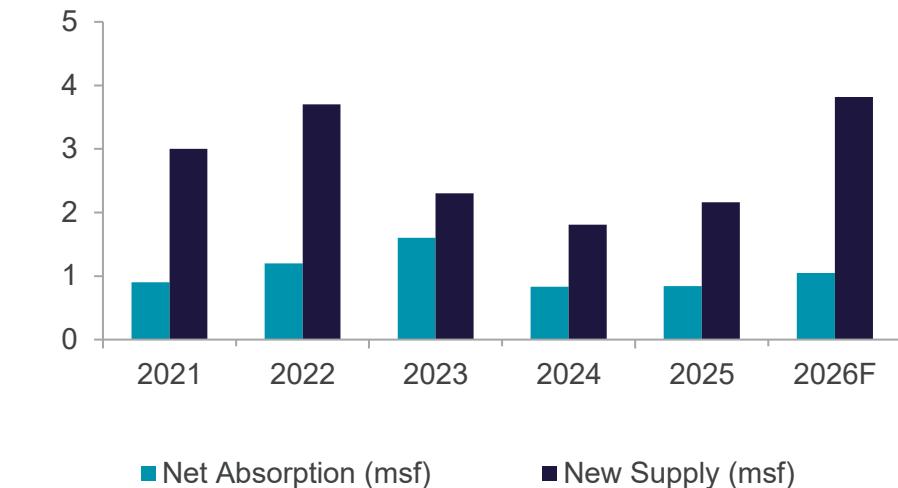
Ahmedabad witnessed a new supply additions of 0.8 MSF during this quarter, reflecting 41% QOQ increase and taking the total supply additions in 2025 to 2.1 MSF, marginal 2% YOY decline. Supply during the quarter was largely concentrated in SBD submarket accounting for ~70% share, due to its strategic connectivity to major commercial corridor along the SG Highway.

Despite, the increase in net absorption, city level vacancy increased to 28.0% in Q4, up by ~35 bps QOQ and 275 bps YOY, as the influx of new supply continued to outpace net space take-up. The vacancy is expected to rise marginally in the coming quarters on account of supply influx.

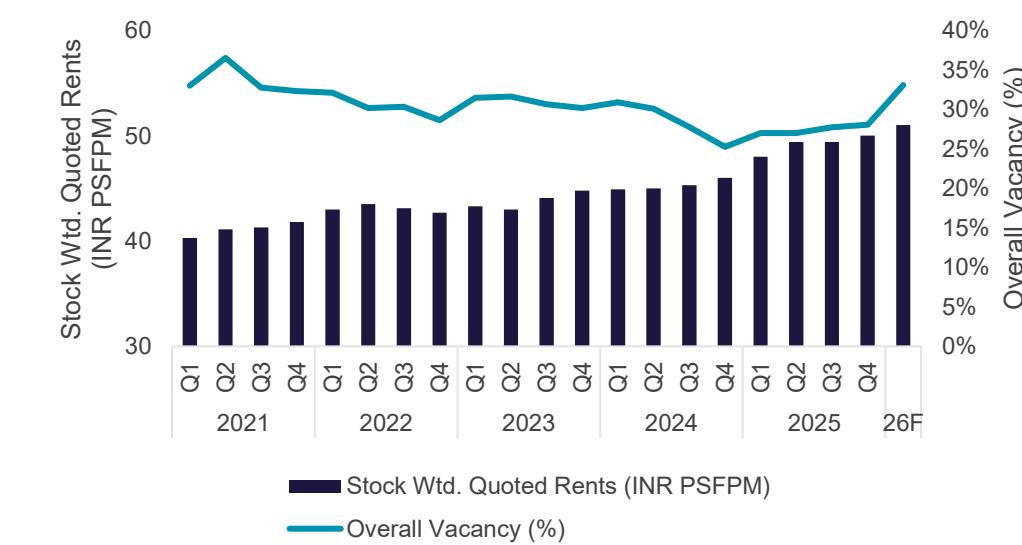
CITYWIDE RENTALS WITNESSED 5% ANNUAL GROWTH

The city-wide rentals recorded ~5% annual appreciation. CBD rents increased by around 2% QoQ due to limited availability of superior-grade stock, while rentals in other submarkets remained stable amid marginal vacancy increases following new supply additions.

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	1,87,13,947	26.76%	3,28,907	5,63,553	5,86,153	11,95,813	46,10,275	₹ 48.10
CBD	39,02,864	35.95%	1,00,099	1,50,199	1,50,199	4,14,360	6,20,500	₹ 48.40
GIFT City	41,34,456	16.64%	65,000	1,24,350	2,08,350	5,50,000	30,96,513	₹ 65.22
TOTAL#	3,00,81,286	28.04%	4,94,006	8,38,102	9,44,702	21,60,173	1,10,90,084	₹ 49.93

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 2028. *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 = 88.9 INR € 1 = 103.3 INR

Numbers for the fourth quarter are based on market information collected until 19th December 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 Q4 2025

PROPERTY	SUBMARKET	TENANT	SF	TYPE
World Center	CBD	Awfis	~25,000	Lease
Flex One	GIFT City	HCL	~16,250	Lease
Aurelien	SBD	Meghmani Group	~13,300	Lease

KEY CONSTRUCTION COMPLETIONS Q4 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
World Center	CBD	-	2,49,280	Savani Infracon
The Empire	SBD	-	2,50,000	Empire Developers

AJAY BARVE

Senior Manager, Research

Tel: +91 22 6771555

ajay.barve@cushwake.com

SUVISHESH VALSAN

Senior Director, Research

Tel: +91 22 6771555

suvishesh.valsan@cushwake.com

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