

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
5,187 New unit launches	▲	▲
7.5-8.5K Prime CBD Capital Value (INR/SF)*	▲	▬
223 NHB Residex (Sep 2025) <small>Source: NHB</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
8.20% GDP Growth (Q2 FY25-26)	▲	▼
0.71% CPI Inflation	▼	▲
7.90% External Benchmark Lending Rate <small>Source: MOSPI, SBI, RBI</small>	▼	▼

RESIDENTIAL LAUNCHES SUSTAINED MOMENTUM IN Q4 2025

Ahmedabad recorded 5,187 residential unit launches in Q4 2025, taking total annual launches to ~20,700 units, a 7% increase over the previous year. The quarterly launch activity remained broadly consistent on a QOQ basis with 0.2% decline, though YOY volume witnessed ~16% growth.

The East peripheral submarket led the Q4 launches, accounting for 32.3%, followed by North (24.5%) and West peripheral submarket (23.8%). Within the East peripheral submarket, Hanspura and Kathwada emerged as prominent hotspots, driven by improved connectivity and its proximity to the SP ring road.

HIGH-END AND LUXURY SEGMENT DOUBLED QUARTERLY MOMENTUM

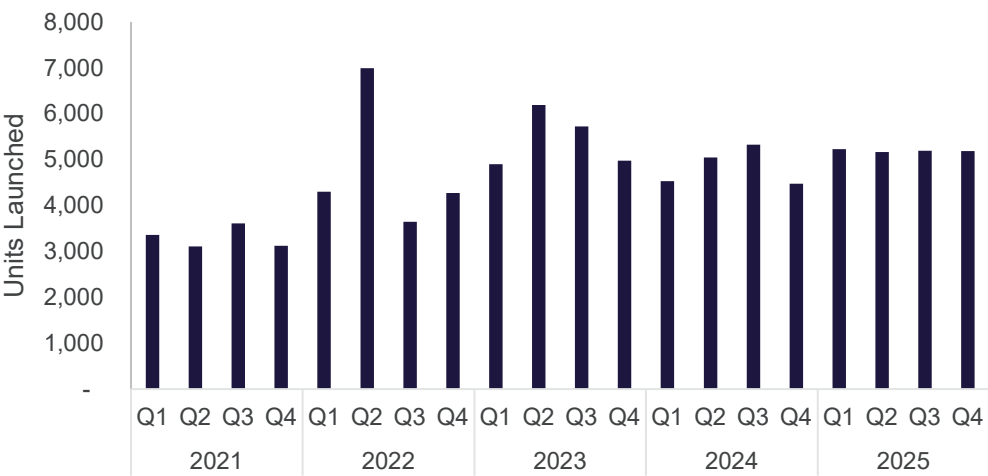
The high-end and luxury segments collectively accounted for 22% during the quarter and recorded 2x QOQ increase, as developers focused on select pockets in North and West peripheral submarkets. The mid-segment accounted for ~1,970 launches, registering a 52% decline on QOQ basis and 15% drop on YOY basis. Despite the quarterly slowdown in the mid segment launch activity, it contributed to 62% of total annual launches in 2025.

Meanwhile, The affordable segment witnessed a sharp increase, contributing 40% of total quarterly launches and registered a 1.4x increase compared to same period last year, driven by the increased activity in peripheral submarkets along SP Ring road.

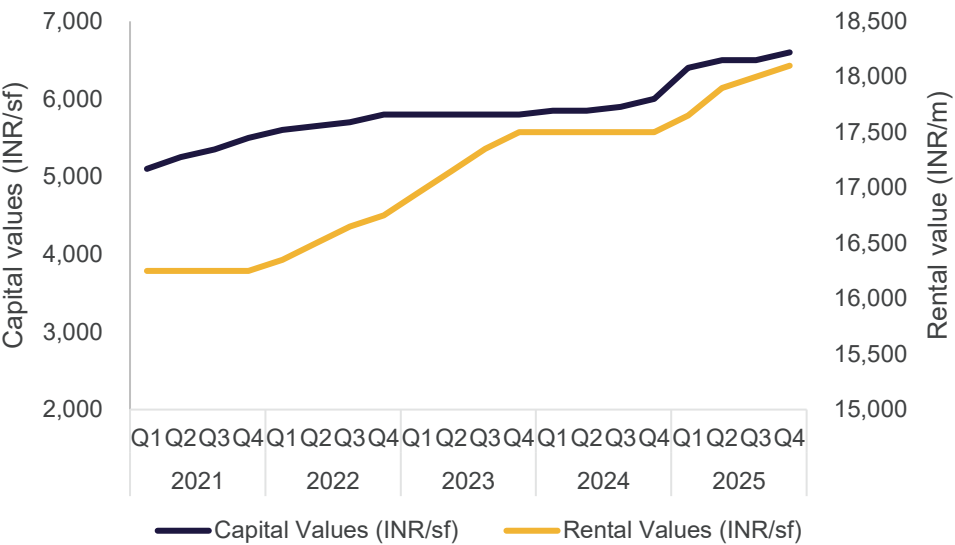
RENTALS INCREASED ACROSS SUBMARKETS

The rental values maintained an upward trajectory, registering an average growth of 2% on QOQ basis and 6% on YOY basis. North and East submarkets led rental growth, posting YOY increase of 10% and 9%, respectively. The capital values, meanwhile, remained stable across submarkets on quarterly basis and recorded marginal 1% appreciation on YOY basis.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q4 2025

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
Central	6,200 - 8,700	0%	0%	▬
West	7,200 – 9,200	0%	2%	▬
Mid segment				
Central	4,800 - 7,200	0%	0%	▬
North	3,850 - 4,850	0%	1%	▬
South	3,200 - 4,200	0%	0%	▬
West	4,750 - 6,500	0%	0%	▬
West Peripheral	3,800 - 6,000	0%	0%	▬
East	3,000 - 4,100	0%	2%	▬

KEY PROJECTS LAUNCHED IN Q4 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Rajshree Greenpark	New Ranip	Rajshree Smartspaces	324	1,305 – 1,755
Dev – The Galaxy	Shela	Dev Infinity Buildcon	492	2,010
Krisent Ananta Storeys	Sola	Krisent Buildcon	148	1,787 – 1,845
Signore Sommet	Shantigram	Signore Group	124	1,070 – 1,218

KEY CONSTRUCTION COMPLETIONS IN Q4 2025

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Navkar Heights	Ognaj	Oculus Infra	434	1,350 – 1,611

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 fourth quarter are based on market information collected until 12th December 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
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RENTAL VALUES AS OF Q4 2025

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
Central	40,000 - 100,000	0%	0%	▬
West	45,000 - 100,000	0%	0%	▬
Mid segment				
Central	16,000 - 25,000	2%	2%	↗
North	15,200 - 20,500	2%	10%	↗
South	12,000 - 15,000	0%	8%	▬
West	18,500 - 31,000	3%	3%	↗
West Peripheral	15,000 – 25,300	1%	1%	↗
East	12,300 - 15,000	1%	9%	▬

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A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

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