

MARKET FUNDAMENTALS

	y-o-y Chg	Outlook*
6,745 New unit launches	▲	▲
7.8-8.5K Prime CBD Capital Value (INR/SF)*	▲	▬
227 NHB Residex (Dec 2025) <i>Source: NHB</i>	▲	▲

ECONOMIC INDICATORS

	y-o-y Chg	Outlook*
7.80% GDP Growth (Q3 FY25-26)	▲	▼
3.21% CPI Inflation	▼	▲
7.90% External Benchmark Lending Rate <i>Source: MOSPI, SBI, RBI</i>	▼	▬

RESIDENTIAL LAUNCHES SURGE, LED BY WEST SUBMARKETS

In Q1 2026, Ahmedabad witnessed 6,745 units, up by 30% q-o-q and 29% y-o-y. The launch activity exceeded the three-year quarterly average by ~31%, underpinned by strong demand visibility.

The West peripheral submarket led the quarterly momentum with 37% of the total launches, supported by infrastructure upgrades like widening of road and dedicated parking facility under revised town planning schemes aligned with Olympic-linked developments. The East peripheral submarket and North submarket followed with 22% and 13% share, respectively.

HIGH-END AND LUXURY SEGMENT WITNESSED 2X ANNUAL GROWTH

The high-end and luxury segments accounted for 36% of the total quarterly launches, nearly doubling on y-o-y. The Mid Segment continued to drive the launch activity with 51% share, registering 74% q-o-q increase and 9% y-o-y. This trend is consistent with the elevated activity in premium segments observed in the last quarter and reflects a continued developer focus towards mid and premium residential launches.

Affordable segment witnessed a slowdown during the quarter, accounting for 18% share, as higher land costs confined developments to limited pockets in the East peripherals and Southern peripheral submarkets.

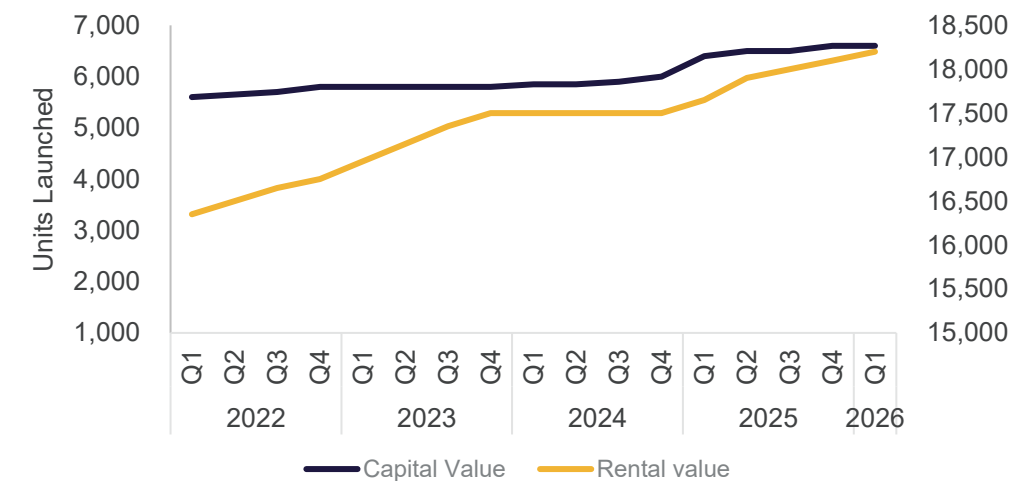
CAPITAL VALUES WITNESSED MODEST UPTICK

The average capital values remained stable on q-o-q and posted 3% annual appreciation across submarkets. The average rental values continued an upward trajectory, with 1.3% q-o-q and 3% y-o-y increase, across submarkets mainly driven by limited supply of completed projects in the rental market. The Western corridors led rental momentum, witnessing annual appreciation of 6% and 5%, respectively.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q1 2026

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	q-o-q CHANGE (%)	y-o-y CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
Central	6,200 - 8,700	0%	0%	—
West	7,200 – 9,200	1%	2%	—
Mid segment				
Central	4,800 - 7,200	0%	0%	—
North	3,850 - 4,850	0%	2%	—
South	3,225 - 4,200	0%	6%	—
West	4,750 - 6,500	0%	0%	—
West Peripheral	3,900 - 6,000	1%	4%	—
East	3,000 - 4,150	1%	7%	—

KEY PROJECTS LAUNCHED IN Q1 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Aastha Amrutham	Sola	Aastha Amrutham Projects	166	~3,645 – 7,025
Avant by the Park	New Ranip	Harasiddh Builders	312	~764 - 1,020
Pratham Benison	Shela	Pratham Realty	270	~1,375 – 1.800
Radhika Skyview	Narolgam	Shubhshree Buildcon	156	~1,260 -1,440

KEY CONSTRUCTION COMPLETIONS IN Q1 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Imperia Grace	Zundal	TCC Group	224	1,845

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.

Affordable: up to INR 55 lakh | Mid-segment: INR 55 lakh–1.5 Cr | High-end: INR 1.5 Cr–2.2 Cr | Luxury: INR 2.2 Cr+

Data for the first quarter are based on market information collected until 13th March 2026.

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 Q1 2026

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	q-o-q CHANGE (%)	y-o-y 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	0%	2%	↗
North	15,200 - 20,500	0%	2%	—
South	12,000 - 15,000	1%	1%	—
West	20,000 - 31,000	3%	6%	↗
West Peripheral	16,500 – 25,300	4%	5%	↗
East	12,500 - 15,500	3%	4%	—

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