MARKETBEAT
AHMEDABAD
RETAIL Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
2.76 Mall Stock (MSF)	▼	—
0.21 Retail Space Per Capita	▼	—
12.9% Vacancy	▼	▼

Note: All data above pertains to Grade A and B+ malls

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
7.80% GDP Growth (Q4 FY25-26)	▲	▼
3.93% CPI Inflation	▲	▲
8.70% Consumer Spending Growth (Q4 FY25-26)	▲	▼

Source: MOSPI, RBI

MAIN STREET ACTIVITY LED QUARTERLY LEASING MOMENTUM

Ahmedabad recorded robust retail leasing of 0.11 msf during the quarter, up by 31% q-o-q and 2.6x the volume recorded in the same period last year. Main Streets continued to dominate the quarterly leasing activity, accounting for 98% share, while malls contributed for the remaining 2%.

Domestic occupiers continued to anchor the leasing momentum with 97% share of the total quarterly demand. By segment, fashion led the leasing mix with a 48% share, followed by entertainment (28%) and F&B (17%).

Among the Main Streets, the west peripheral markets led the leasing activity with 43% share, followed by suburban markets with 37% share. The leasing activity continued to cluster around Vaishnodevi, Tragad and Sindhu Bhavan Road, highlighting sustained occupier preference along the established retail corridors.

MALL VACANCY REMAINED STABLE AMID NO NEW SUPPLY

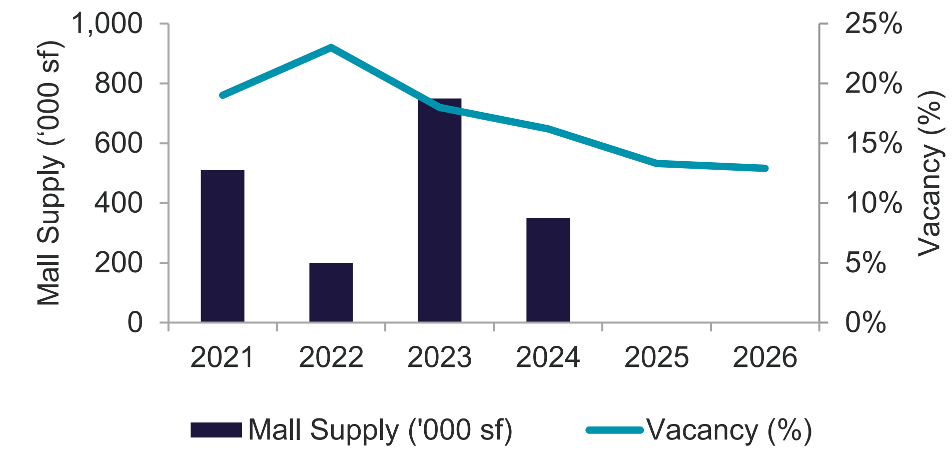
The city witnessed no new retail mall completions during the quarter, keeping the overall vacancy at ~13%, unchanged on q-o-q and decreased by 8% y-o-y.

Grade A mall vacancy remained low at 1-2% during the quarter, underpinned by healthy occupier demand, amidst the absence of new supply additions. In contrast, Grade B+ malls continued to record elevated vacancy levels, reflecting occupier's continued preference for established, high-footfall retail destinations.

RENTAL APPRECIATION CONTINUED ACROSS KEY MAIN STREETS

The average rentals across the main streets rose by 3% q-o-q and 9% y-o-y. Among the Main Streets, Sindhu Bhavan road, C.G road and Ambli Bhopal road, recorded strong annual appreciation, posting 11 - 15% growth. Main street rentals are expected to remain firm, supported by sustained demand and limited availability of quality retail space. While Mall rentals remained unchanged on both q-o-q and y-o-y basis, constrained availability in Grade-A malls is likely to support rental growth in the upcoming quarters.

OVERALL GRADE A MALL SUPPLY & VACANCY



GRADE A MALL STOCK & VACANCY BY CATEGORY

For grade definitions, refer to page 2

MARKET STATISTICS

PRIME RETAIL RENTS – HIGH STREETS	INR SF/MTH	EURO SF/YR	US$ SF/YR	Q-O-Q CHANGE	Y-O-Y CHANGE
C.G. Road	210	22.8	26.6	2.4%	10.5%
Prahladnagar	200	21.7	25.4	2.6%	8.1%
Sindhu Bhavan Road	270	29.7	34.2	5.9%	14.9%
Science City Road	170	18.5	21.6	6.3%	6.3%
S.G. Highway*	200	21.7	25.4	0.0%	5.3%
Ambli – Bopal Road	235	25.5	29.8	2.2%	11.9%

Note: Asking rent (INR/sf/month) on carpet area of ground floor Vanilla stores is quoted

USD = INR 94.4 AND Euro = 110.4 INR

Data for the second quarter are based on market information collected until 12th June 2026

**Grade A Malls: Predominantly lease driven retail assets characterized by professional management, strong tenant mix, healthy occupancy levels, and high standards of operations and upkeep, including institutionally owned and professionally managed assets.*

Grade B+ Malls: Organized retail assets with relatively lower operational efficiency, tenant quality, occupancy levels, or asset management standards compared to Grade A malls.

**S.G Highway rentals are given for the main street retail between Sarkhej to Thaltej locations*

KEY LEASE TRANSACTIONS Q2 2026

PROPERTY	LOCATION	TENANT	SF
Main Street	Sindhu Bhavan Road	Matsya	8,000
Main Street	Khoraj	OWND	6,000
Main Street	Khoraj	Style Union	5,000

KEY PROJECTS COMPLETED IN LAST 12 MONTHS

PROPERTY	LOCATION	SF	COMPLETION TIMELINE
NA			

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