MARKETBEAT
AHMEDABAD
RESIDENTIAL Q2 2026

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
6,143 New unit launches	▲	↔
7.9-8.6K Prime CBD Capital Value (INR/SF)*	▲	↔
107.3 NHB Residex^ (March 2026)	▲	▲

Source: NHB

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q4 FY25-26)	▲	▼
3.93% CPI Inflation	▲	▲
7.90% External Benchmark Lending Rate	▼	↔

Source: MOSPI, SBI, RBI

WEST SUBMARKETS LED Q2 RESIDENTIAL LAUNCHES

Ahmedabad recorded 6,143 unit launches in Q2 2026, reflecting a strong 19% y-o-y increase, despite a 9% q-o-q decline. While the quarter witnessed a sequential moderation, launch activity remained healthy, exceeding the three-year quarterly average by 25%. As a result, H1 2026 launches reached nearly ~12,800 units, up by ~20% compared to same period last year, indicating sustained developer confidence in the market.

The west and west peripheral submarket dominated the launch activity accounting for 40% of the total quarterly launches. The sustained launch activity reflects continued development along established residential corridors such as Shela, South Bopal, Bopal and Hebatpur, where land availability continues to support new project additions. The North peripheral submarket followed with an 18% share, primarily led by project activity along Tragad, Ognaj and Gota.

HIGH-END AND LUXURY SEGMENT RECORDED 4X ANNUAL GROWTH

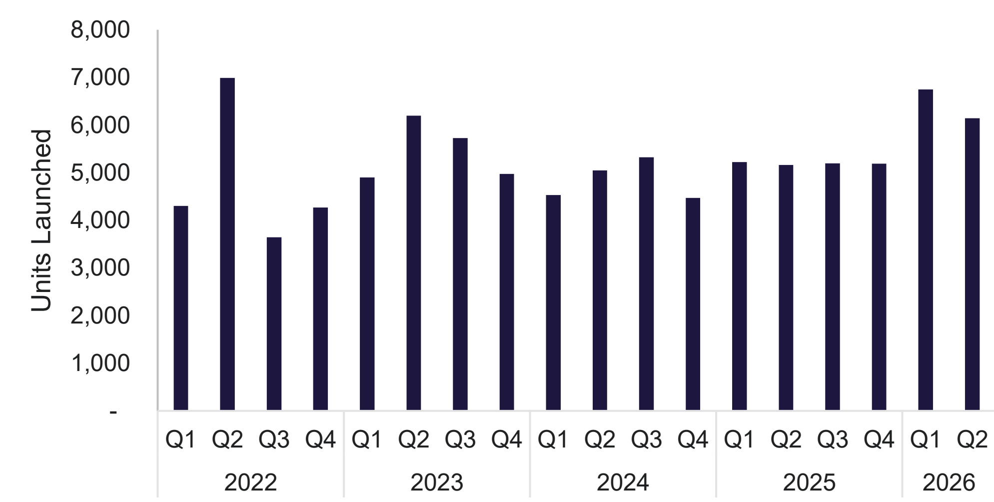
In Q2 2026, the mid segment continued to dominate the quarterly launches with 36% share, despite witnessing 35% q-o-q and 29% y-o-y decline. The Affordable segment with a 31% share, recovering from the subdued activity witnessed in the previous quarter.

Meanwhile, the high-end and luxury segment collectively recorded ~33% of the launches, concentrated in west peripheral (55%) and west (19%) submarkets. The segment recorded 4x annual growth, reflecting a sustained traction in the premium residential offerings and gradual shift in buyer preferences towards higher ticket sizes.

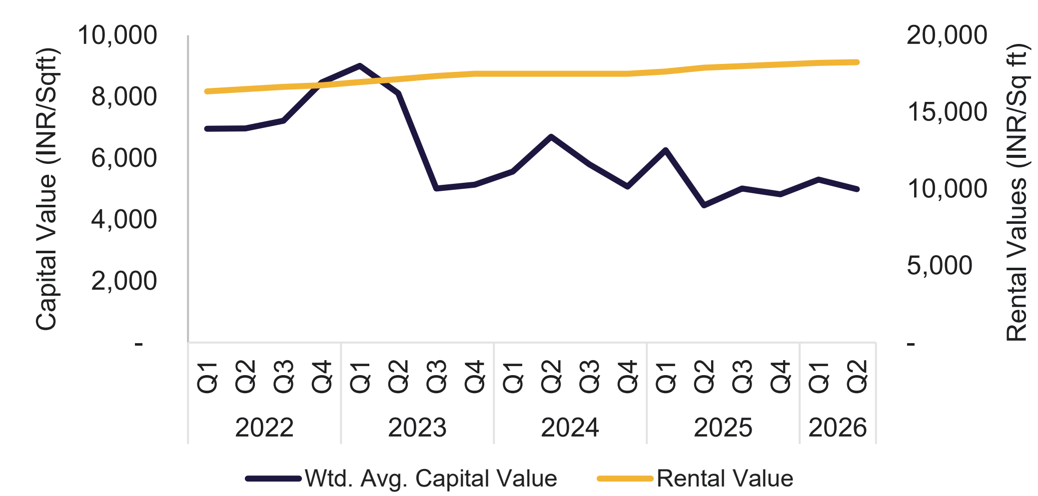
RENTAL AND WEIGHTED AVERAGE CAPITAL VALUES SAW Y-O-Y GROWTH

The city-level weighted average capital value witnessed 12% annual appreciation, whereas it declined 6% q-o-q. The moderation in average values during the quarter was largely attributed to an increased contribution from affordable segment. The average city-wide rentals continued to rise, increasing 2% q-o-q and 4% y-o-y. The west, west peripheral and north peripheral submarkets led the rental growth, recording 4-5% annual appreciation, supported by their proximity to key employment corridors like Thaltej, Corporate road and Adani Shantigram along S.G Highway and S.P Ring road.

RESIDENTIAL UNIT LAUNCHES



WTD.AVG. CAPITAL VALUES / RENTAL VALUES



Note: Wtd. Avg. is for the newly launched projects

CAPITAL VALUES AS OF Q2 2026

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	7,300 - 9,200	1%	2%	—
Mid segment				
Central	4,900 - 7,200	1%	1%	—
North	3,950 - 5,000	3%	5%	—
South	3,225 - 4,200	0%	3%	—
West	4,900 - 6,650	3%	3%	—
West Peripheral	4,100 - 6,000	2%	6%	↗
East	3,000 - 4,150	0%	5%	—

RENTAL VALUES AS OF Q2 2026

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
Central	40,000 - 100,000	0%	0%	—
West	46,000 - 100,000	1%	1%	—
Mid segment				
Central	16,000 - 25,000	0%	2%	—
North	15,500 - 21,000	2%	4%	↗
South	12,500 - 15,500	3%	4%	—
West	21,000 - 32,000	4%	10%	↗
West Peripheral	16,500 - 25,300	5%	5%	↗
East	12,500 - 15,600	4%	4%	—

KEY PROJECTS LAUNCHED IN Q2 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Swagat Parishram	Satellite	Swagat Groups	838	2,088 – 2,907
Sun Mayfair	Godhavi	Sun Urban Developers	208	2,322 – 4,835
Life in Blue	Jagatpur	Shivay Developers	205	1,500 – 2,235
Shiv Autograph	Vasna	Shiv Maruti Infra	134	3,150 – 3,600

KEY CONSTRUCTION COMPLETIONS IN Q2 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Ashapura Samanvay Scintilla	Bopal	Ashapura Developers	534	1,570 – 1,700

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 values includes base rate and does not include other charges such as Preferential Location Charges, External Development Charges, Internal Development Charges, etc.*
^ Base year for NHB Residex is FY 2024-25
Affordable: up to INR 55 lakhs | Mid-segment: INR 55 lakhs–1.5Cr | High-end: INR 1.5 Cr–2.2 Cr | Luxury: INR 2.2 Cr+
Data for the second quarter are based on market information collected until 12th June 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*

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