

MARKET FUNDAMENTALS

	Y-o-Y Chg	Outlook*
31.33% Vacancy Rate	▲	▼
1.21 YTD-2026 Net Absorption (MSF)	▲	▲
INR 51.6 Stock Wtd. Rent (PSFPM)	▲	▲

ECONOMIC INDICATORS

	Y-o-Y Chg	Outlook*
7.80% GDP Growth (Q1 FY 26-27)	▲	▼
4.82% CPI Inflation	▲	▲
54.9 Services PMI (3 months average)	▼	▲

Source: MOSPI, RBI, HSBC

BFSI OCCUPIERS LED LEASING ACTIVITY IN Q3

In Q3 2026, Ahmedabad recorded gross leasing volume (GLV) of ~0.23 MSF, declining 54% q-o-q, largely due to the higher base recorded in the previous quarter. On y-o-y basis, the GLV declined by 18%. BFSI occupiers accounted for the largest share of quarterly leasing at 57%, followed by engineering & manufacturing (25%) and IT-BPM (11%). On YTD basis, the leasing volume totaled to ~1.0 MSF, recording two-fold increase compared to the same period last year.

GIFT city and SBD submarkets emerged as the key leasing destination during the quarter, accounting for 43% and 39% of total leasing volume, respectively. The leasing activity in GIFT city was primarily driven by the BFSI occupiers, supported by the completion of a new Grade A office space. Domestic occupiers largely led the leasing activity in Q3. GCCs accounted for a modest 3% share of GLV. The quarterly net absorption stood at 0.4 MSF, a 19% q-o-q drop and up by 42% y-o-y. The quarterly absorption levels largely reflected the space take-up through outright sale, while Grade A developments continued to capture a significant share of occupier leasing. The YTD net absorption totaled up to 1.2 MSF, witnessing 1.8x growth over same period last year.

VACANCY WITNESSED MARGINAL UPTICK ; HEALTHY SUPPLY LINED UP

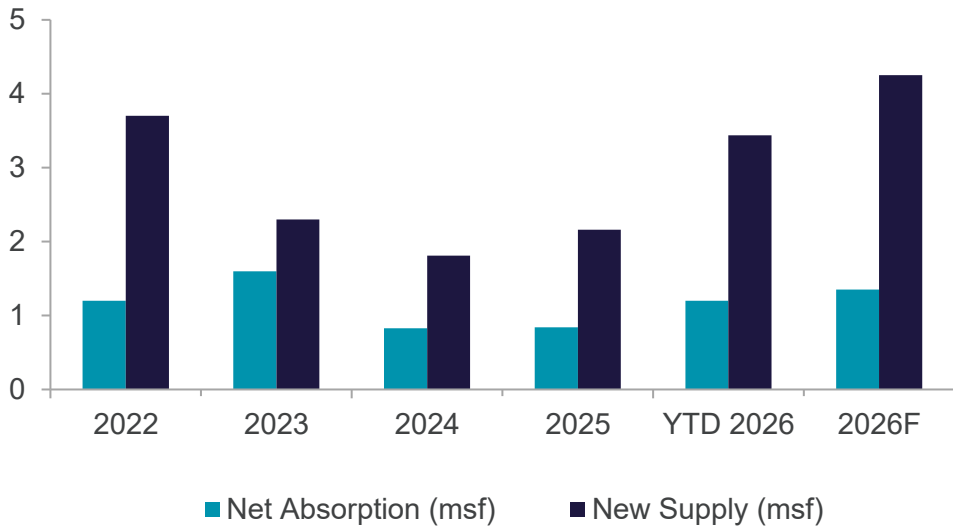
The city recorded 0.68 MSF of new supply in Q3, declining by 51% on q-o-q while up by 17% y-o-y. The SBD submarket accounted for 55% of the quarterly supply additions, while GIFT City contributed the remaining 45%.

Continuous additions to supply outpaced the net absorption during the quarter, resulting in a marginal rise in the city-wide vacancy to 31.3%, up by 23 bps on q-o-q and 403 bps on y-o-y. Further, ~0.8 MSF of supply is expected over the next quarter, primarily in PBD and SBD submarket.

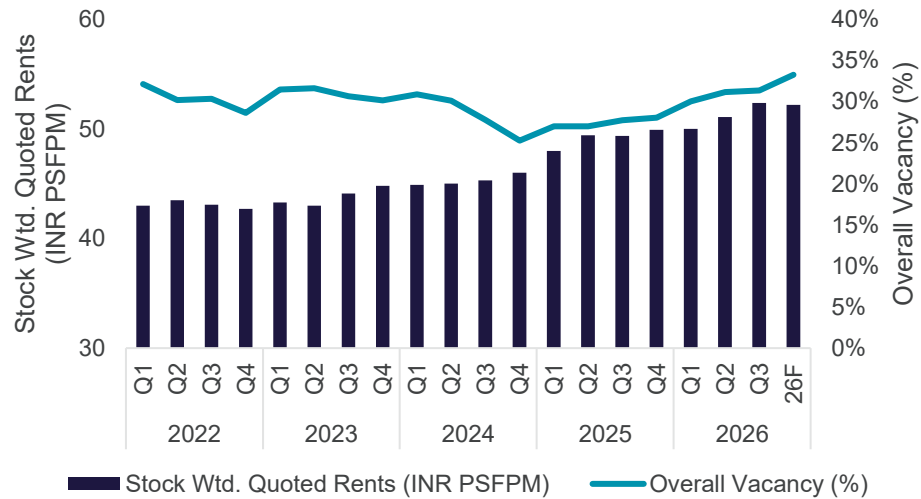
CITY LEVEL RENTALS WITNESSED ANNUAL GROWTH

The average city-wide rentals increased 4% annually and edged up 1% q-o-q. The SBD submarket drove the annual rental appreciation, recording 3.7% y-o-y and 1.5% q-o-q, while GIFT city and CBD submarket rentals remained largely unchanged. Looking ahead, the city-wide rentals are likely to remain largely stable due to the strong supply pipeline, except for select prime submarkets supported by the addition of Grade A supply commanding higher rents.

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	19,855,947	28.15%	186,049	547,946	401,581	1,142,000	4,646,192	₹ 49.1
CBD	4,324,864	39.60%	26,025	51,525	22,624	422,000	250,000	₹ 48.2
PBD	4,423,989	42.92%	62,170	480,050	491,093	1,093,970	1,132,384	₹ 51.0
GIFT City	4,934,671	26.52%	126,197	126,197	103,197	784,079	3,649,747	₹ 65.0
TOTAL#	33,539,471	31.33%	400,441	1,205,718	1,018,494	3,442,049	9,678,323	₹ 51.6

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 through occupier leasing and outright sales. 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 = 95.5 INR Euro = 110.1 INR

Numbers for the third quarter are based on market information collected until 25th September 2026

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 Q3 2026

PROPERTY	SUBMARKET	TENANT	SF	TYPE
Aurelien	SBD	Vertaforce	6,533	Lease
Keshavbaug Capital	SBD	Derma Touch	30,000	Lease
Z2	SBD	Zenmax	10,300	Lease

KEY CONSTRUCTION COMPLETIONS Q3 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SF	OWNER/DEVELOPER
The Prime	SBD	-	375,000	Rashmi Group
IFSCA tower	GIFT City	-	303,079	IFSCA

A.M. LAKSHMI
Senior Manager, Research
Tel: +91 44 42995555
am.lakshmi@cushwake.com

SUVISHESH VALSAN
Senior Director, Research
Tel: +91 22 6771555
suvishesh.valsan@cushwake.com

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