MARKETBEAT
AHMEDABAD
RESIDENTIAL Q3 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
7,380 New unit launches	▲	↔
7.9-8.6K Prime CBD Capital Value (INR/SF)*	▲	↔
109.9 NHB Residex (Jun 2026)	▲	▲

Source: NHB

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP Growth (Q1 FY26-27)	▲	▼
4.82% CPI Inflation	▲	▲
7.90% External Benchmark Lending Rate	▼	▲

Source: MOSPI, SBI, RBI

WEST PERIPHERAL & EAST SUBMARKETS LED Q3 LAUNCH MOMENTUM

Ahmedabad added new supply of 7,380 residential units during the quarter, up by 20% q-o-q and 42% y-o-y. On YTD basis, the city recorded ~20,200 launches, marking an increase of 30% compared to the same period last year, driven by sustained developer activity across emerging micro-markets, supported by improving connectivity and infrastructure.

The West peripheral submarket led the quarterly launch activity, accounting for 25% of the total quarterly launches, with Shela and South Bopal driving the momentum. Land availability in these locations continues to support large project additions with higher unit volumes. The East submarket followed closely with 24% share, concentrated in Naroda, Nikol and Vastral. The West submarket contributed to a modest 13% share.

PREMIUM SEGMENT RECORDED 4X GROWTH ON YOY

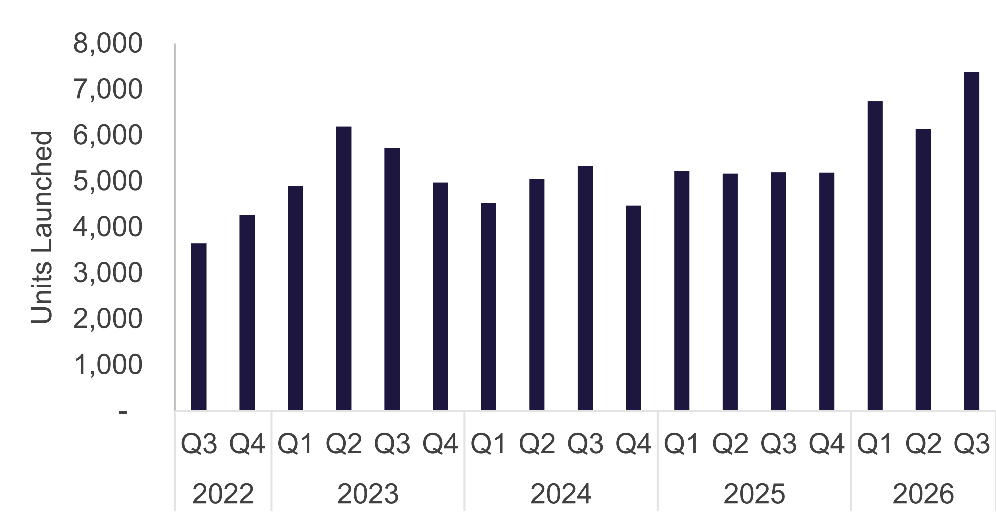
In Q3 2026, The high-end and luxury segment collectively accounted for ~30% of the launches during the quarter, recording 11% q-o-q and four-fold y-o-y growth. The segment gained prominence in West (44%), West peripheral (21%) and Central (17%) reflecting a sustained developer focus in the premium residential offerings and a gradual shift in buyer preferences towards higher ticket sizes in the submarkets.

The affordable segment dominated the total quarterly launches with 39% share, recorded a notable rebound with 52% q-o-q growth. The growth was led by activity in East sub-market, predominantly targeting the budget conscious buyers. Meanwhile, the mid segment moderated to 31% share in the quarterly launches, witnessing a marginal 1% q-o-q increase and 44% decline on y-o-y.

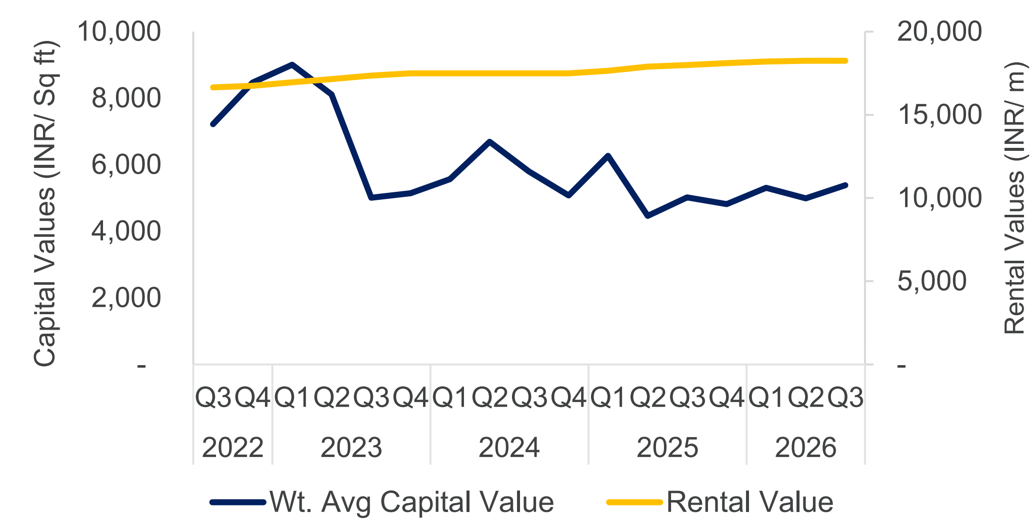
WEIGHTED AVERAGE CAPITAL VALUES WITNESSED STRONG Y-O-Y GROWTH

The city-level weighted average capital value witnessed 8% q-o-q and 7% y-o-y increase. The rise in the average values during the quarter was largely attributed to the rise in share of High-end and Luxury segment launches, concentrated in locations such as Satellite, Navaranpura and Shela. The average city-wide rentals remained unchanged on q-o-q and increased 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 commercial and employment corridors along S.G Highway and S.P Ring road.

RESIDENTIAL UNIT LAUNCHES



WTD.AVG. CAPITAL VALUES / RENTAL VALUES



Note: Wtd. Avg. is for newly launched projects

AHMEDABAD
RESIDENTIAL Q3 2026

CAPITAL VALUES AS OF Q3 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 Q3 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 Q3 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
The Universe	Satellite	Venus Infrastructure and Developers	624	~ 3,000 – 4800
Suryansh Skyview	Nava Naroda	Sun Buildcon	462	1,143 – 1,188
Arvind Imperia	Vastrapur	Arvind Smarspaces	122	~2380 – 3200

KEY CONSTRUCTION COMPLETIONS IN Q3 2026

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Sheetal Dharohar	Chharodi	Sheetal Infrastructure	588	2,350 – 4,880

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 third quarter are based on market information collected until 11th September 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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