

City Snapshot

LAUNCHES

8,700 Units

-4% Quarterly Change

SALES

10,300 Units

-9% Quarterly Change

AVAILABLE INVENTORY

63,000 Units

-3% Quarterly Change

AVERAGE QUOTED
BASE SELLING PRICE

₹ 4,350 /sf

Note: Basic selling price on BUA



A Bird's Eye View

Ahmedabad

Key Micro-markets

RENTAL VALUES

Avg. Quoted Rent (₹/month)	Quarterly Change (%)	
Shela	15,500-23,500	1%
Gota	14,000-19,000	2%
Bopal	15,000-25,000	3%
Nava Naroda	13,000-18,500	3%
Chandkheda	13,500-19,000	2%

CAPITAL VALUES

Avg. Quoted Rate (₹/sf)	Quarterly Change (%)	
Shela	4,800	3%
Gota	5,250	3%
Bopal	5,400	4%
Nava Naroda	3,750	3%
Chandkheda	4,500	2%

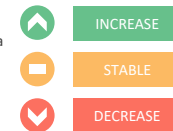
OUTLOOK

Short-term



Zonal Classification

Central	Paldi EllisBridge Saraspur Navrangpura Shahpur CG Road Rakhial Bhadra Mithakadi
North	Nava Naroda Naroda Road Tragad Chandkheda Ranip Sughad Gota New Ranip Motera Nana Chiloda Hansol Shahibaug Ognaj Khodiya Zundal Wadaj SG Highway Chandlodiya Shahibaug Vaishnodevi Circle Naroda Koteswar Sabarmati Kotarpur Bhat Khoraj Shantigram Jagatpur Adalaj Usman Pura Hanspura Nava Vadaj Kuber Nagar Dantali
South	Maninagar Vatva Hathijan Sarkhej Dani Limda Narolgam Bavla Lambha Sanathal Isanpur Aslali Ghodsar Narol Visalpur Dholka Vinzol Daskroi Bareja Raska Dholera
East	Vastral Amraiwadi Nikol Kankaria New Maninagar Odhav Mahadev Nagar Singarwa Kathwada Hatkeshwar Kanbha Sanand-Sarkhej Road Kheda Lilapur Bilasiya
West	Ambawadi Shilaj Bopal Bodakdev Thaltej Vastrapur Makarba Sanand Naranpura Sola Manipur Mandal Vejalpur Gam Science City Road Jivraj Park Chanakyapuri Kasindra Jodhpur Village Vasna Shela Prahlad Nagar Santej Satellite Ambli Gulbai Tekra Ghuma Juhapura Vejalpur Bhadaj Jethalaj Memnagar Ghatlodia Viramgam Ramdev Nagar Chharodi Thol Ughroj Hebatpur Devdholera Khodiyar Godhavi Drive-In Road



Note: Rounding may result in minor variations between the stated and calculated values.
Average Quoted Rent for 2 BHK apartment measuring 1,000 sf; Average Quoted Rate (Base Price) on Built-up Area (BUA)
Available inventory includes units from projects that are launched but yet not sold, despite the launch timelines and construction progress

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Key Project Launches

Ganesh Rishv Octavia

Ganesh Infra
Nava Naroda
364 units
₹ 3,431/sf

Anushtan The Mansion

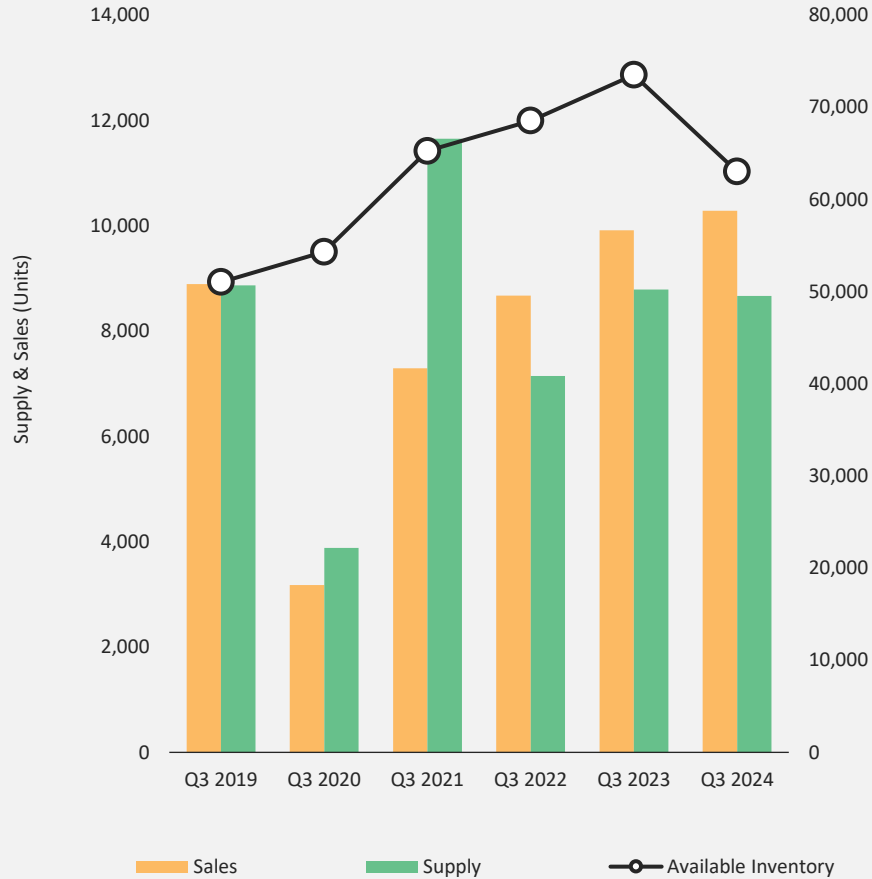
Anushtan Developers
Thaltej
150 units
₹ 7,560/sf

Swastik Ananta

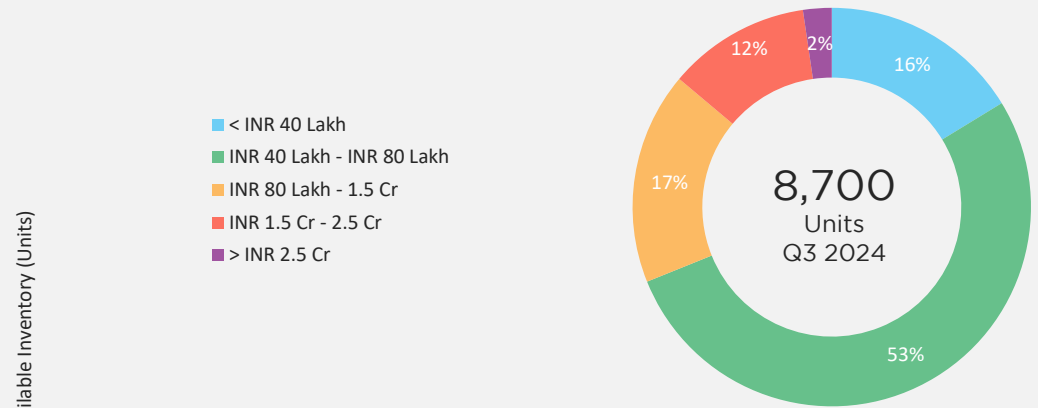
Swamarvella Developers LLP
Chandkheda
137 units
₹ 3,778/sf

Above average basic selling prices are quoted on Built-up area

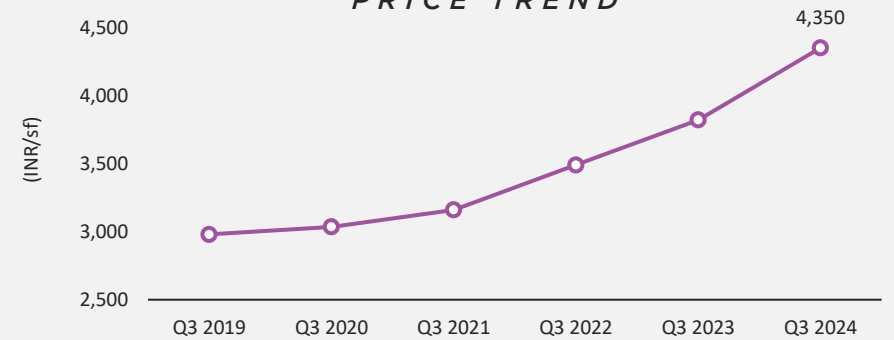
DEMAND SUPPLY DYNAMICS



SUPPLY BUDGET-SEGMENTATION



PRICE TREND



Average Quoted Rent for 2 BHK apartment measuring 700 sf; Average Quoted Rate (Base Price) on Built-up Area (BUA)
 Available inventory includes units from projects that are launched but yet not sold, despite the launch timelines and construction progress

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Ahmedabad Q3 2024

Launches

South Ahmedabad experiences a sharp uptick in residential launches compared to preceding quarter

Ahmedabad witnessed a slight slowdown in new residential launches during Q3 2024, with approximately 8,700 units entering the market. This represents a 4% decline compared to the previous quarter and a marginal 1% decrease year-on-year. While the overall trend remains positive, the reduced pace of launches suggests a cautious approach towards market sentiment.

West Ahmedabad took the lead in new residential launches during the third quarter of 2024, capturing a substantial 42% market share. This surge surpassed the previous quarter's high launch activity in East Ahmedabad. A notable shift emerged in the third quarter, with East Ahmedabad experiencing a significant 64% quarterly decline in new launches. Conversely, South Ahmedabad witnessed the highest quarterly growth, surging by 147%.

The mid-end segment dominated the new launch activity, accounting for 53% of overall city's launches during the quarter.

Sales Trend

Ahmedabad housing sales gain momentum compared to the same period last year

Ahmedabad residential market witnessed absorption of nearly 10,300 housing units, signifying a 4% year-on-year increase, a 9% decline was observed on a quarterly basis. This suggests sustained demand, with a slight uptick in annual absorption but a softening trend quarter-over-quarter.

West Ahmedabad maintained its dominance in Q3 2024, accounting for a significant 35% of total sales. This consistent demand highlights the zone's appeal as the most favoured residential destination. North Ahmedabad secured the second position with a 28% share, reflecting its growing popularity among homebuyers. East Ahmedabad and South Ahmedabad accounted for 20% and 16% of the sales respectively, indicating a more balanced demand across the zones of the city.

Available Inventory

Available inventory levels in Ahmedabad exhibited a decline both quarterly and annually

Ahmedabad's residential real estate market continues its downward trend in terms of available inventory. As of the third quarter of 2024, the city's total residential units on the market for sale stand at approximately 63,000, marking a 3% quarter-over-quarter decline. This trend is further emphasized by a 14% year-over-year reduction, suggesting a robust pace of absorption.

A deeper analysis of inventory distribution across Ahmedabad's zones reveals a consistent quarterly decline in all zones during Q3 2024, ranging from 1% to 9%. West Ahmedabad, the city's largest zone in terms of available inventory, maintained a steady inventory level quarter-over-quarter, holding a dominant 39% share. North Ahmedabad follows closely with a 31% share, while East and South Ahmedabad contribute 14% each to the city's available inventory. Ahmedabad's inventory overhang experienced a marginal increase of one month compared to Q2 2024, reaching 18 months by the end of Q3 2024.



Outlook

Ahmedabad's residential market is expected to perform positively in the last quarter of 2024, with continued healthy sales momentum, stable price growth, and declining available inventory. The city's steady job creation in the IT-ITeS sector, fuelled by several nearing-completion tech parks, is expected to boost housing demand from young professionals. Additionally, the growing prominence of GIFT City as a financial hub continues to have a positive spillover effect on residential demand. Developer sentiment remains optimistic, supported by stable home loan rates and the city's relatively affordable property prices compared to other major metros. Overall, the city is well-positioned for a strong close to 2024, supported by government initiatives and the city's increasingly cosmopolitan character that continues to attract both domestic and international investment.

Budget Segmentation

Affordable	< ₹ 40 Lakh
Mid-end	₹ 40 Lakh - ₹ 80 Lakh
High-end	₹ 80 Lakh - ₹ 1.5 Cr
Luxury	₹ 1.5 Cr - ₹ 2.5 Cr
Ultra-luxury	> ₹ 2.5 Cr

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