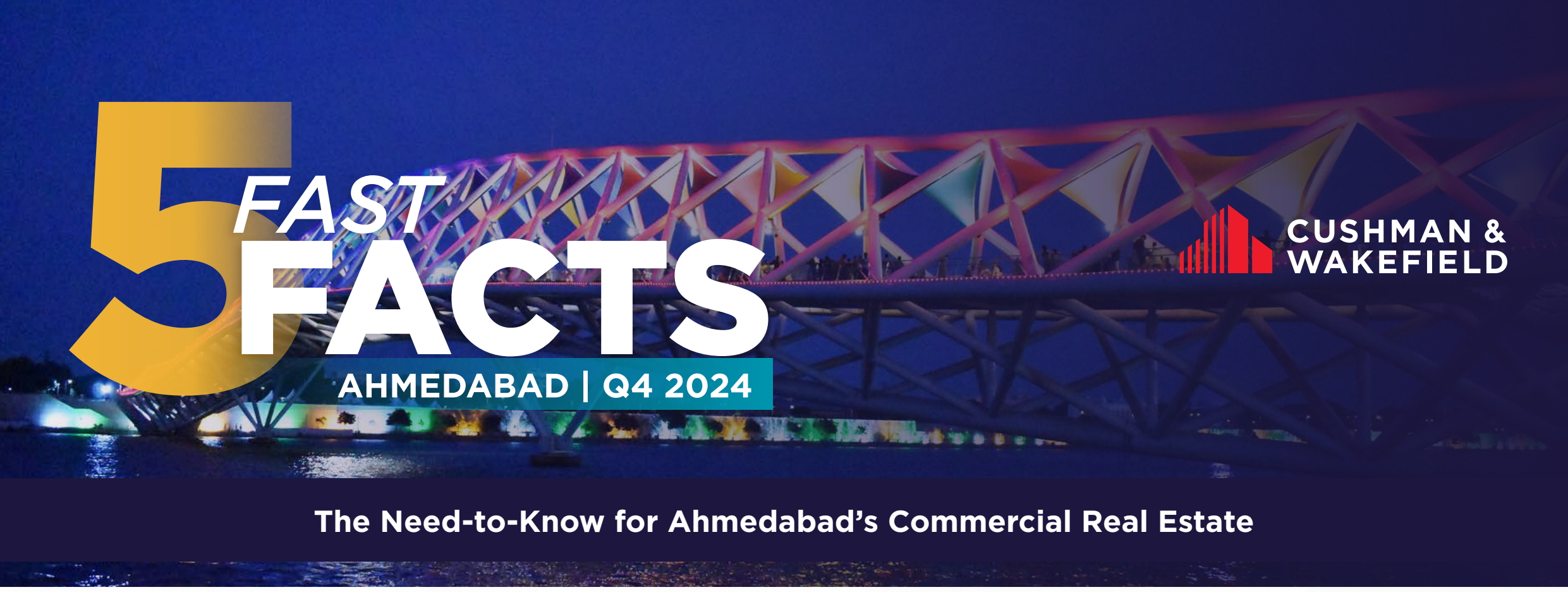

5 FAST FACTS

AHMEDABAD | Q4 2024

CUSHMAN & WAKEFIELD

The Need-to-Know for Ahmedabad's Commercial Real Estate

1 GIFT CITY REAPED BENEFITS FROM INCENTIVES AND IMPROVED CONNECTIVITY

GIFT City had 42% share in the 2024 GLV. **IT–BPM companies dominated in the submarket with 82%** of the space take-up. Vacancy in GIFT City submarket declined by 5.0 percentage points during Q4-24, and by a massive 7.0 percentage points on an annual basis, to 7.27% as of end-2024.

2 STRONG OFFICE LEASING IN Q4 24 LED BY IT AND HEALTHCARE FIRMS

Ahmedabad **witnessed gross leasing volume (GLV) of 1.04 MSF** in Q4-24, **nearly 2X jump from the previous quarter and similar period last year.** IT-BPM and Healthcare & Pharma led leasing activity during the quarter with **46% and 24% share,** respectively. The GLV for 2024 stood at **1.81 MSF,** registering a growth of **11% on y-o-y basis.**

3 *STRONG LOGISTICS AND INDUSTRIAL LEASING IN H2-24, ANNUAL WAREHOUSE LEASING UP BY 21%*

Ahmedabad **witnessed L&I leasing of 0.7 MSF during H2-24,** which is **28% higher than H1-24.** During 2024, warehouse leasing has grown **by 21%** as compared to last year. Engineering & Manufacturing (E&M) sector led warehouse space take up in **H2- 24 with 37% share,** followed by E-commerce (**31%) and 3PL (17%) firms.**

4 RESIDENTIAL LAUNCHES DECREASED ON Y-O-Y BASIS, MID SEGMENT TOOK LEAD

In Q4-24, Ahmedabad witnessed **new supply of 4,474 residential units, a 10% decline on a y-o-y basis.** Annual unit launches of **19,379 units,** reflect a **decline of 11%** as compared to last year. The mid segment continued to lead in Q4-24 with a **52% share.**

5 LIMITED MALL SUPPLY DECREASED MALLS VACANCY IN 2024

No new mall supply was witnessed Q4, thereby bringing overall vacancy in malls **lower by 173 bps** since the start of the **year to ~16%.** Superior grade malls in the city have tight vacancy rates in the range **of 2-4%** due to which, the good grade malls too witnessed traction and saw lowering of vacancy.

Click here for more market insights on Ahmedabad