MARKETBEAT

AHMEDABAD

INDUSTRIAL H2 2024



CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	H1 2024	H2 2024
Inventory Grades A+B (in MSF)	20.1	20.4
Vacancy (%)	14	12
Upcoming Supply in next 12 months (MSF)	0.5 (H1 2025)	0.7 (H2 2025)
L&I Leasing (in MSF)	0.6	0.7
Average Rentals Range (INR PSFPM)	18	18
Land Transacted (in acres)	135	95
Land Values Range (INR Mn per acre)	15-50	15-50

STRONG WAREHOUSING LEASING IN H2; ANNUAL LEASING UP BY 21%

Ahmedabad witnessed warehouse leasing of 0.5 msf during the second half of 2024. H2-24 leasing was 80% higher on a y-o-y basis and 85% more than H1-24. During H2-24, Changodar and Kheda were the top two sub-markets for warehouse leasing with 50% and 31% share, respectively.

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.

For the full year 2024, Ahmedabad witnessed 0.8 msf of warehouse leasing, a growth of 21% on y-o-y basis. E&M (47%) and e-commerce (33%) sectors together contributed 80% to the annual warehouse leasing volume.

2024 WITNESSED SLOWING OF INDUSTRIAL ACTIVITY

During H2-24, Ahmedabad witnessed industrial leasing of 0.2 msf. The entire space take-up in the second half of the year was by the E&M sector. H2-24 industrial leasing in Ahmedabad was 66% down on y-o-y basis and 23% less than the volumes witnessed during H1-24.

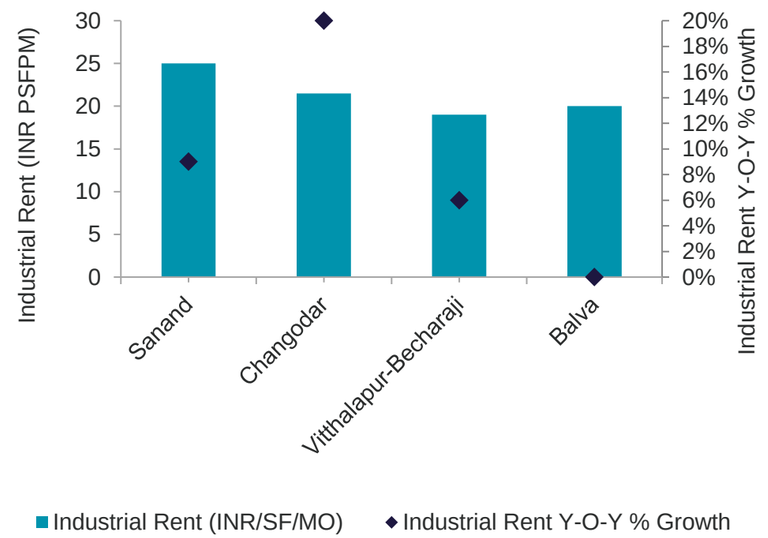
For the full year 2024, Ahmedabad witnessed 0.5 msf of industrial leasing, which is a fall of 23% on y-o-y basis. Sanand was the most active sub-market for industrial leasing during 2024 with 71% share, while the Changodar sub-market was a distant second with 26% share.

RENTAL AND CAPITAL VALUE INCREASE ACROSS MOST SUB-MARKETS

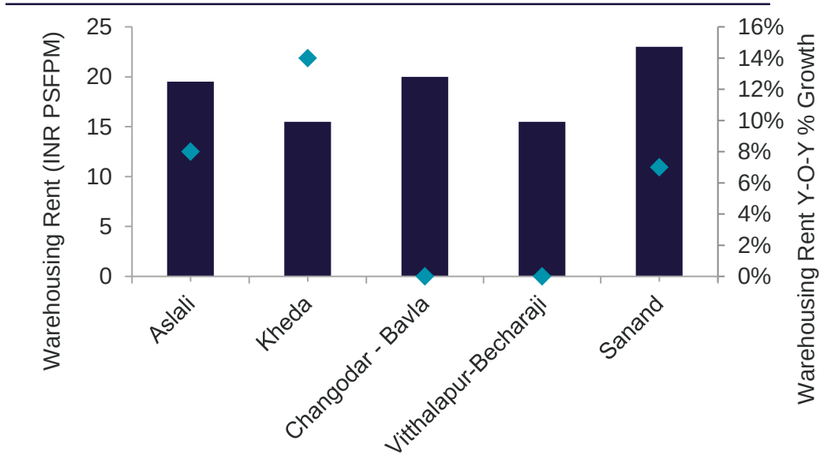
Kheda sub-market saw 14% increase in warehouse rentals on y-o-y basis in H2-24, while Aslali and Sanand sub-markets witnessed an average rental increase of 8% and 7%, respectively during the same period. Industrial rentals in Changodar sub-market witnessed 20% y-o-y increase in H2-24, whereas Sanand and Vitthalapur-Becharaji sub-markets saw rentals increase by 9% and 6%, respectively.

Land values have recorded appreciation with an average 20-25% y-o-y growth in the Changodar and Sanand submarkets owing to near-saturation of these locations.

INDUSTRIAL RENT / Y-O-Y GROWTH



WAREHOUSING RENT / Y-O-Y GROWTH



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KEY WAREHOUSING SUBMARKETS – RENTALS AND LAND RATES – DECEMBER 2024

SUBMARKET	WAREHOUSE RENT		LAND RATES			
	INR/SF/MONTH	Y-O-Y CHANGE	INR MN/ACRE	US$ MN/ACRE	EURO MN/ACRE	Y-O-Y CHANGE
Aslali	17 - 22	8%	45 – 60	0.63	0.58	0%
Kheda	14 – 17	14%	15 – 20	0.21	0.19	0%
Changodar - Bavla	18 – 22	0%	40 – 65	0.63	0.58	11%
Vitthalapur-Becharaji	14 - 17	0%	10 – 15	0.15	0.14	7%
Sanand	21 - 25	7%	28 – 35	0.38	0.35	11%

KEY INDUSTRIAL SUBMARKETS – RENTALS AND LAND RATES – DECEMBER 2024

SUBMARKET	INDUSTRIAL RENT		LAND RATES			
	INR/SF/MONTH	Y-O-Y CHANGE	INR MN/ACRE	US$ MN/ACRE	EURO MN/ACRE	Y-O-Y CHANGE
Sanand	23 – 27	9%	25 – 32	0.34	0.32	27%
Changodar	19 – 24	20%	30 – 45	0.45	0.42	21%
Vitthalapur-Becharaji	17 – 21	6%	16 – 20	0.21	0.20	29%
Balva	18 - 22	0%	40 – 65	0.63	0.58	11%

Note: Quoted industrial and warehousing rents are historically corrected to reflect accurate market conditions. Quoted land rates for serviced industrial land parcels are mentioned. # Represents government owned serviced plots in industrial parks. Percentage growth are in local currency; Y-O-Y – Year on Year.
Conversion Rate: US$1= 84.0 INR and Euro 1 = INR 90.1

SIGNIFICANT INDUSTRIAL / WAREHOUSE TRANSACTIONS H2 2024

LESSEE	LESSOR	TYPE	SUBMARKET	AREA (SF)
Voltas		Warehouse	Changodar	100,000
Aptiv		Industrial	Sanand	180,000
Flipkart		Warehouse	Kheda	85,000
Zepto		Warehouse	Kheda	70,000

SIGNIFICANT LAND TRANSACTIONS H2 2024

BUYER	SELLER	TYPE	SUBMARKET / LOCATION	AREA (ACRE)

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