News Release

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Ahmedabad records highest residential sales since the pandemic; Office market remains resilient in H1 2026: Knight Frank India

- **Ahmedabad residential sales touch post-pandemic high of 9,581 units in H1 2026,**
- **Residential launches rise 3% YoY to 11,077 units, reflecting steady developer confidence**
- **Office transactions remain stable at 0.8 mn sq ft**
- **India-facing businesses account for 50% of office leasing**

Ahmedabad, 09 July 2026: Knight Frank India, in its latest report *India Real Estate: Residential and Office (January – June 2026) H1 2026*, noted that Ahmedabad's residential market continued to display strong structural resilience, recording its highest level since the pandemic. Residential sales reached **9,581 units** in H1 2026, registering a **2% YoY** increase, while new launches rose **3% YoY** to **11,077 units**.

Ahmedabad's office market remained resilient during H1 2026 despite a challenging global environment. Office transactions were steady at **0.8 mn sq ft**, while fresh office completions surged substantially by **237% YoY** to **1.7 mn sq ft**, significantly expanding the city's Grade A office stock.

Residential Market Update of Ahmedabad

Ahmedabad's residential market recorded its highest sales since the pandemic, underlining the city's strong structural demand fundamentals. Residential sales increased **2% YoY** to **9,581 units**, while developers launched **11,077 units**, up **3% YoY**.

AHMEDABAD RESIDENTIAL MARKET SUMMARY

Parameter	H1 2026	H1 2026 Change (YoY)
Launches (housing units)	11,077	3%
Sales (housing units)	9,581	2%
Average Price in INR/ sq ft	INR 4,826	3%

Source: *Knight Frank Research*

Ahmedabad continued to remain the **most affordable residential market among India's eight largest cities**, helping sustain end-user demand. While overall sales volumes remained robust, buyer preferences continued to shift towards higher-value homes. The **INR 5-10 million** segment emerged as the dominant category for both launches and sales, while homes priced above **INR 10 million** continued to expand their share of the market.

Developer activity remained concentrated in the mid and premium housing segments, supported by higher permissible FSI and improving infrastructure connectivity, particularly along the SG Highway and North zone corridors. The commissioning of **Ahmedabad Metro Phase 2**, continued expansion of the Sardar Patel Ring Road and ongoing infrastructure development around GIFT City further strengthened the city's long-term residential outlook.

Residential prices rose **3% YoY** to **INR 4,826 per sq ft**, while affordability remained favourable following cumulative policy rate reductions since early 2025.

During H1 2026, residential demand remained concentrated in the mid and premium segments. Sales of homes priced between INR 10-20 mn and INR 20-50 mn registered a healthy 13% YoY growth each, while the luxury segments witnessed the sharpest gains, with homes priced between INR 50-100 mn and INR 100-200 mn growing by 87% and 92% YoY, respectively. Meanwhile, sales in the sub-INR 5 mn segment remained stable, while the INR 5-10 mn category witnessed a marginal decline of 3% YoY, despite continuing to account for the largest share of overall residential sales.

Ticket-size split of sales

Ticket Size Categories	<5 mn	5-10 mn	10-20 mn	20-50 mn	50-100 mn	100-200 mn	Total
H1 2026	2,956	4,134	1,695	677	106	13	9,581
YoY % change	0%	-3%	13%	13%	87%	92%	2%

Source: *Knight Frank India*

Rumit Parikh, Senior Director - Occupier Strategy & Solutions, Industrial & Logistics and Retail Branch Head (Ahmedabad and Indore), Knight Frank India, said, *"Ahmedabad's residential market continues to benefit from its unique affordability advantage, expanding infrastructure and a diversified employment base. The city has achieved record first-half sales while maintaining measured price appreciation, reflecting healthy end-user demand rather than speculative activity. Infrastructure upgrades, including the operational Metro Phase 2 and continued growth around GIFT City, are expected to support sustained housing demand, although developers will need to remain disciplined as inventory levels gradually increase."*

Office Market Highlights of Ahmedabad

Ahmedabad's office market maintained a stable leasing trajectory during H1 2026, demonstrating resilience amid global geopolitical and supply-chain disruptions. Transaction volumes remained unchanged on a year-on-year basis at **0.8 mn sq ft**, establishing a healthy post-pandemic demand baseline. Supported by healthy pre-commitments and sustained absorption of premium office assets, the city's vacancy level declined by **83 basis points** to **37.1%**.

AHMEDABAD OFFICE MARKET SUMMARY

Parameter	H1 2026	H1 2026 Change (YoY)
Completions in mn sq. m (mn sq ft)	1.7	237%
Transactions in mn sq. m (mn sq ft)	0.8	0%
Average transacted rent in INR/sq. m/month (INR/sq ft/month)	45	3%

Note: 1. 1 square metre (sq m) = 10.764 square feet (sq ft), Source: Knight Frank Research

India-facing businesses remained the key driver of office market activity in H1 2026, accounting for approximately 50% of the total transacted office space in Ahmedabad. Flexible workspace operators ranked a close second, constituting 45% of the transacted volume, reflecting continued demand for agile and managed workspaces. There were no transactions recorded from Global Capability Centres (GCCs) or Third-Party IT companies during the period.

End-User Licensee/Buyer	India-Facing Business	Flex	GCC	Third Party IT	Total
Area transacted in mn sq ft	0.40	0.36	0.01	0.04	0.81

Source: *Knight Frank Research*

Rumit Parikh, Branch Head (Ahmedabad) & Senior Director- Occupier Strategy and Solutions, Industrial & Logistics and Retail said, *"Ahmedabad's office market continues to demonstrate resilience despite global uncertainties. Stable occupier demand, strong developer confidence reflected in the significant addition of Grade A office stock, and supportive policy initiatives such as the Gujarat GCC Policy and the continued growth of GIFT City are strengthening the city's long-term positioning as an emerging commercial destination. The expansion of high-quality office infrastructure and improving connectivity are expected to support sustained occupier interest going forward."*

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