



2897 NEW UNIT LAUNCHES (Q4 2021)

43% SHARE OF MID SEGMENT
IN UNIT LAUNCHES (Q4 2021)57% SHARE OF AFFORDABLE SEGMENT
IN UNIT LAUNCHES (Q4 2021)

MARKET INDICATORS OVERALL Q4 2021

Y-O-Y
Change 12-Months
Forecast

New Launches



Units Sold

Average
Capital Values
(INR/sf)

Robust momentum in residential demand driven by affordability and policy incentives

Kolkata's residential sector witnessed a sharp recovery in unit launches in Q4 with a slew of new projects launched by some prominent developers in the city. Units launched in the quarter stood at 2897, a 5.5x increase over Q3 and a 172% jump as compared to the same period in 2020. For the year as a whole, total units launched stood at 5756, a growth of 12.4% over 2020. Affordability, festive season offers from developers and policy incentives remained the key catalysts driving strong growth in residential demand in the city. For instance, extension of the 2% stamp duty and 10% circle rate cuts up to January 31st 2022 incentivized residential transactions and property registrations during the auspicious festive period in Q4. Home loan rates continue to remain at multi year lows and are likely to remain so in the near term given the accommodative policy stance of the RBI. The quarter saw launches by well-known local developers such as Merlin Group, Srijan Realty and Vinayak Group with the northern corridor of the city remaining a prime destination for new developments. Rajarhat in the North East accounted for 57% of quarterly launches followed by Madhyamgram in the Northern Periphery and Sonarpur in Southern Periphery with shares of 16% and over 13% respectively. Land availability and captive demand from tech professionals remains the prime determinant of launches in the northern corridor of the city. The northern micro markets accounted for 73% of the cumulative launches in 2021 with the southern corridor contributing around 25%.

Affordable segment dominates; Covid third wave unlikely to have major impact

The affordable segment comprised around 57% of unit launches in Q4 with the mid segment making up the rest. On an annual basis, the affordable segment accounted for around 54% of cumulative unit launches in 2021 followed by the mid and high end segments with respective shares of 41% and 5% respectively. Apart from affordable and mid segment projects, Kolkata is also witnessing new developments of high-end villas and row houses at peripheral locations on the back of rising demand for spacious and environmentally friendly projects with a range of amenities, sustainability and security features. For instance, Sonarpur in the Southern Peripheral micromarket have witnessed launch of such projects in 2021. The launch and sales momentum is expected to continue in 2022 with the Covid third wave likely to have a marginal impact on the residential sector. Pace of construction is unlikely to be affected given that most workers are vaccinated and developers are adopting all necessary steps to ensure safety at project sites. Demand conditions are likely to remain stable due to affordability and price competitiveness though some homebuyers could temporarily postpone their home purchases. Mobility restrictions will affect site visits in Q1 2022 but developers are expected to adopt digital marketing and virtual tours to drive sales.

City-wide capital values unchanged; rental incentives continue in IT corridor

Average capital values remained stable across Kolkata on a quarterly basis and no change is anticipated in the near term given the outbreak of the Covid third wave. While input costs are rising, developers are likely to defer any price rise over the next couple of quarters in order to drive demand for their projects and enhances sales. Incentives such as pre-EMI waivers and price protection plans will continue and discounts may also be provided on a case-to-case basis for a limited period. With the re-emergence of Covid resulting in the extension of work from home policies, rentals in prominent IT corridors such as Salt Lake and Rajarhat are not expected to rise. Landlords will continue to provide discounts to retain/attract tenants in the near term.

SIGNIFICANT PROJECTS LAUNCHED IN Q4 2021

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE**(INR/SF)
Merlin Rise	Rajarhat	Merlin Group	1100	4,700
Srijan Solus	Madhyamgram	Srijan Realty	453	5,500



RENTAL VALUES AS OF Q4 2021*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY (%)	SHORT TERM OUTLOOK
High-end segment				
South	63,000-85,000	0%	0%	■
South-East	40,000-85,000	0%	0%	■
South-West	100,000-185,000	0%	0%	■
Central	85,000-155,000	0%	0%	■
East	38,000-68,000	0%	0%	■
Mid segment				
South	20,000-35,000	0%	0%	■
South-Central	28,000-35,000	0%	-2%	■
South-East	20,000-34,500	0%	-1%	■
North-East	14,250-20,000	-2%	-14%	▼
North	14,000-26,500	0%	-15%	■

SIGNIFICANT PROJECTS COMPLETED

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE (SF)
Eden Solaris	Bonhooghly	Eden Realty Group	276	375-950

SIGNIFICANT PROJECTS UNDER CONSTRUCTION IN Q4 2021

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	EXPECTED COMPLETION
PS Flora Fountain	Science City, off EM Bypass	PS Group	369	Q1 2022

Data collated from primary and secondary resources. Estimations are subject to change

* Rental and capital values have been depicted only for key submarkets based on built-up area

** Quoted base capital value does not include other charges such as Preferential Location Charges, External Development Charges, Internal Development Charges, etc.

The above values for high-end segment are for units typically of 2,000-3,000 sf

The above values for mid segment are for units typically of 900-1,250 sf

KEY TO SUBMARKETS

High-end Segment

South: Southern Avenue, Hindustan Park, Triangular Park
South-east: EM Bypass - Science City, Pancha Sayar
South-west: Alipore Park Road, Ashoka Road, Burdwan Road
Central: Camac Street, Minto Park, Elgin Road, Loudon Street
North: Kankurgachi, Lake Town, VIP Road East: Salt Lake
East : New Town, Rajarhat

Mid Segment

South: Golf Green, Tollygunge, Lake Gardens, Jodhpur Park, Anwar Shah Road
South-central: Deshapriya Park, Hazra Road, Bhawanipur
South-east: Ajoy Nagar, Hiland Park, PA Shah Connector
North-east: Rajarhat, Rajarhat Chowmatha
South-west: Tollygunge Circular Road, New Alipore, Behala, Jones Lang Sarani
North: Jessore Road, Ultadanga, Shyambazar, Bagbazar, Manicktala, Dum Dum
North-peripheral: BT Road, Barasat, Madhyamgram, Sodepur
South-peripheral: Garia, Narendrapur, Sonarpur
South-west peripheral: Joka, Maheshtala, Budge Budge, Thakurpukur

CAPITAL VALUES AS OF Q4 2021*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY (%)	SHORT TERM OUTLOOK
High-end segment				
South	7,500-13,000	0%	0%	■
South-East	6,300-14,000	0%	0%	■
South-West	12,000-17,000	0%	0%	■
Central	12,000-19,500	0%	0%	■
East	5,000-7,750	0%	0%	■
Mid segment				
South	4,500-8,400	0%	-1%	■
South-Central	5,900-8,750	0%	-3%	■
South-East	3,100-5,500	0%	-1%	■
North-East	2,850-3,900	-2%	-5%	■
North	3,150-5,500	0%	-6%	■

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