

Residential Q1 2023

~5,300 NEW UNIT LAUNCHES (Q1 2023)

95% SHARE OF MID SEGMENT  
IN UNIT LAUNCHES (Q1 2023)86% SHARE OF SOUTHERN SUBMARKETS  
IN UNIT LAUNCHES (Q4 2022)

## MARKET INDICATORS OVERALL Q1 2023

Y-O-Y  
Change      12-Months  
Forecast

New Launches



Units Sold

Average  
Capital Values  
(INR/sf)

## Healthy were relatively lower but healthy in Q1; state extends incentive

Kolkata witnessed the launch of nearly 5300 units in Q1, a 1.7x jump on a yoy basis though a marginal 3% decline from the previous quarter. The quarter was marked by the formal launch of the RERA portal with information on registered projects, registered agents, grievance redressal mechanism etc along with the mandatory registration of all ongoing projects by April 30 2023. In its Budget for 2023-24, the state government extended the 2% stamp duty cut and 10% circle rate reduction up to 30 September 2023 and this could have a continued favourable impact on sales. Rising input costs and interest rates have not yet had a significant impact on launches and sales. The quarter saw project launches by a number of mid-sized city-based developers while a leading reputed developer launched a large residential township on the banks of the Hooghly river. Southern peripheral micromarkets such as Joka, Maheshtala and Narendrapur accounted for around 67% of unit launches, while Tollygunge in core south Kolkata contributed another 19%. On the other hand, Rajarhat in the north east accounted for around 10% of units launched. In a notable development, an ultra luxury project was launched at Elgin Road in central Kolkata; first such project in city in the post pandemic period.

## Mid-segment stays dominant in new launches; ultra luxury makes a return

Mid segment accounted for around 95% of quarterly unit launches with the affordable segment, which usually contributes a fairly high share of launches, making up less than 5%. While the city has witnessed the launch of greater high-end apartments over the past few quarters, Q1 saw the launch of an ultra-luxury project in a prime location in central Kolkata. This possibly indicates the increasing appetite for such projects from the HNI customers.

## Marginal increase in capital values; rental values firm up due to higher demand

Capital values increased by an average of 1-2% on a qoq basis across the city with mid-sized developers moving ahead with some price hike. Larger developers have been largely absorbing higher input costs, although selectively they have raised prices on certain upper-mid and high-end projects. However, there were no price hikes in the price sensitive affordable projects. Rental values increased by 12-14% on a quarterly basis in the prime office corridors of Salt lake Sector V and Rajarhat on the back of higher demand for rental apartments from employees returning back to their offices.

## SIGNIFICANT PROJECTS LAUNCHED IN Q1 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE**(INR/SF)
The Royal Ganges	Maheshtala	Srijan Realty	2300	6300
DTC Sojon	Joka	DTC Projects	1100	4700
Aagaman	Tollygunge	Rajat Homes	1005	8400
La Mirada	Maniktala	Swastik Group	180	6200

## Residential Q1 2023

## RENTAL VALUES AS OF Q1 2023\*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
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%	▬
<b>Mid segment</b>				
South	20,000-35,000	0%	0%	▬
South-Central	28,000-35,000	0%	0%	▬
South-East	20,000-34,500	0%	0%	▬
North-East	16,250-22,500	14%	0%	▲
North	14,000-26,500	0%	-5%	▬

## SIGNIFICANT PROJECTS COMPLETED

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE (SF)
Rajat Avante	Joka	Rajat Homes	225	763-1000

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION IN Q1 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	EXPECTED COMPLETION
Merlin Urvan	Dum Dum	Merlin Group	326	Q2 2023

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 Q1 2023\*

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

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