



~4750 NEW UNIT LAUNCHES (Q2 2023)

58% SHARE OF MID SEGMENT
IN UNIT LAUNCHES (Q2 2023)60% SHARE OF SOUTHERN PERIPHERY
IN UNIT LAUNCHES (Q2 2023)

MARKET INDICATORS OVERALL Q2 2023

Y-O-Y
Change 12-Months
Forecast

New Launches



Units Sold

Average
Capital Values
(INR/sf)

New launches in Q2 grew sharply y-o-y; RERA drives new project registrations

Kolkata witnessed launch of nearly 4750 units in Q2, a 78% y-o-y jump, though it was a 10% decline from previous quarter. Subsequently, the unit launches stood at over 10,000 in H1 this year, a 74% growth as compared to the same period last year. New project registrations have increased sharply since the implementation of RERA (and operationalization of portal) in January, and the trend continued as of Q2-23. The real estate sector is also benefiting from state government's policy incentives such as the 2% stamp duty cut and the 10% circle rate reduction that got extended up to September 2023. This has helped negate the impact of marginal price hikes by developers, both for affordable as well as mid-segment projects. With inflation showing a downtrend and interest rates possibly reaching a peak, demand momentum is likely to remain moderate-to-healthy in coming quarters.

The quarter saw project launches by a number of city-based developers such as PS Group, Sureka Group, Eden Realty and Fortune Realty. Many developers launched new phases of their residential township projects at locations such as Barasat, Joka and Rajarhat. Peripheral submarkets (south and south west) dominated launches with ~60% share, while Rajarhat in north-east submarket accounted for 24%. Rajarhat remained a key location for both township projects as well as smaller gated community developments, while South West (Howrah) saw couple of large project launches.

Mid-segment launches dominant in Q2

Mid segment accounted for 58% of quarterly unit launches with the affordable segment contributing 41%, up from just 5% in the previous quarter. Howrah in the south west peripheral submarket has been garnering increasing attention in recent quarters largely as an affordable housing destination for large project launches and this trend continued in Q2. Land availability at competitive rates, low price points, ample scope of amenities and open spaces, superior connectivity with the rest of Kolkata and good social infrastructure have been driving project launches in Howrah. The southern peripheral market of Joka too witnessed both affordable and mid-segment launches due to similar reasons. The quarter saw a high-end bungalow project launched by a reputed national developer at Joka as well as new phases of large apartment projects at Joka, Barasat and Rajarhat by prominent city-based developers such as both in the affordable and mid segments.

Marginal increase in capital values; rental values rise in prime office corridors

Capital values increased by an average of 3-4% qoq across most markets as developers moved ahead with price hikes on upper mid-segment and high end projects. Prices of affordable projects remained largely unchanged. Rental values increased by 14-15% on a quarterly basis at Salt lake Sector V and Rajarhat as employees are returning back to offices, thereby creating more demand for rental apartments.

SIGNIFICANT PROJECTS LAUNCHED IN Q2 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE**(INR/SF)
Eden Solaris Shalimar	Shibpur, Howrah	Eden Realty	800	5000
Sureka Sunrise Meadows	Unsani Howrah	Sureka Group	632	6900
PS One 10 Phase 2	Rajarhat	PS Group	304	11000
DTC Southern Heights Phase 4	Joka	DTC Projects	296	5600

RENTAL VALUES AS OF Q2 2023*

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%	0%	▬
South-East	20,000-34,500	0%	0%	▬
North-East	16,250-22,500	15%	0%	▲
North	14,000-26,500	0%	-3%	▬

CAPITAL VALUES AS OF Q2 2023*

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

SIGNIFICANT CONSTRUCTION COMPLETIONS IN Q2 2023

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

SIGNIFICANT PROJECTS UNDER CONSTRUCTION – TO BE COMPLETED IN NEXT 12 MONTHS

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	EXPECTED COMPLETION
Merlin Urvan	Dum Dum	Merlin Group	326	Q2 2024

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, Maheshatala, Budge Budge, Thakurpukur

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