



~4000 NEW UNIT LAUNCHES (Q3 2023)

44% SHARE OF AFFORDABLE  
IN UNIT LAUNCHES (Q3 2023)57% SHARE OF PERIPHERAL SUBMARKETS  
IN UNIT LAUNCHES (Q3 2023)

## MARKET INDICATORS OVERALL Q3 2023

Y-O-Y  
Change 12-Months  
Forecast

New Launches



Units Sold

Average  
Capital Values  
(INR/sf)

## Positive momentum in unit launches in Q3; state government extends housing incentive

Kolkata witnessed the launch of nearly 4000 units in Q3, a 16% decline from the previous quarter but a 50% jump as compared to Q3 last year. YTD launches stood at ~14,030, surpassing the total launches in the whole of last year. The state government extended the 2% stamp duty cut and 10% circle rate reduction up to June 2024, with a view to keep the demand momentum intact in the residential sector. The extension of the incentive is likely to help cushion the impact of an uptick in house prices, especially for mid-segment projects, as well as home loan rates, which are still on the higher side. The quarter saw a significant proportion of units launched across the peripheral submarkets, both in affordable and mid-segment projects. Peripheral North (Madhyamgram), Peripheral South (Sonarpur, Narendrapur, Baruipur) and Peripheral South West (Howrah) cumulatively accounted for 57% of quarterly unit launches. Howrah, which has been witnessing healthy launch activity over the past few quarters on the back of land availability, good connectivity and improving infrastructure, recorded a large project launch by Shapoorji Pallonji. North submarket accounted for 33% of launches with reputed city-based developers such as Merlin Group and Purti Realty moving ahead with their projects. The North East submarket (Rajarhat) contributed 10% to quarterly project launches.

## Launches dominated by the affordable segment; spike in high-end and luxury launches

Affordable segment contributed 44% to the quantum of launches in Q3, followed by a 39% share of the mid-segment. In a continuation of trend seen in the previous quarters, peripheral submarkets recorded highest proportion of affordable launches. High-end and luxury segment launches jumped in the quarter, as compared to negligible launches in the previous quarter. This segment accounted for 17% of quarterly launches, with the northern submarket (BT Road, Jessore Road) witnessing most of the launches. Availability of land, large open spaces, ample scope of amenities, superior connectivity with the rest of the city has transformed the real estate scenario in the northern submarket in recent years. This part of the city has recorded a number of mid-segment projects over the past few quarters and reputed developers are also looking at this location for high-end projects as well.

## Increase in capital values and rentals

Capital values increased by 4-5% on a quarterly basis across the north east, south and south west submarkets while peripheral submarkets witnessed negligible change. Developers have been passing higher construction costs to homebuyers gradually while strong housing demand has also led to hikes across mid-segment and high-end projects, particularly by large developers. Rentals increased by 8-9% on a quarterly basis in the east and north east, primarily in the office corridors of Salt Lake and Rajarhat, as well as in south Kolkata.

## SIGNIFICANT PROJECTS LAUNCHED IN Q3 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE**(INR/SF)
Joyville Western Heights	Domjur, Howrah	Shapoorji Pallonji	360	4600
Merlin Serenia Phase 1	BT Road	Merlin Group	832	8200
The Varanda	Jessore Road	Purti Realty	286	8000
Rohra Imperial	Rajarhat	Rohra Developers	314	4600

## RENTAL VALUES AS OF Q3 2023\*

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
South	63,000-85,000	4%	10%	▲
South-East	40,000-85,000	0%	0%	▬
South-West	100,000-185,000	0%	0%	▬
Central	85,000-155,000	5%	12%	▲
East	38,000-68,000	0%	0%	▬
<b>Mid segment</b>				
South	20,000-35,000	8%	15%	▲
South-Central	28,000-35,000	0%	0%	▬
South-East	20,000-34,500	8%	12%	▲
North-East	16,250-22,500	9%	20%	▲
North	14,000-26,500	0%	0%	▬

## SIGNIFICANT PROJECTS COMPLETED

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE (SF)
Srijan Nirvana	Sonarpur	Srijan Realty	300	1483-1513

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION IN Q3 2023

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

## CAPITAL VALUES AS OF Q3 2023\*

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY (%)	SHORT TERM OUTLOOK
<b>High-end segment</b>				
South	7,500-13,000	4%	12%	▲
South-East	6,300-14,000	0%	0%	▬
South-West	12,000-17,000	0%	0%	▬
Central	12,000-19,500	3%	15%	▲
East	5,000-7,750	0%	0%	▬
<b>Mid segment</b>				
South	4,500-8,400	5%	15%	▲
South-Central	5,900-8,750	0%	0%	▬
South-East	3,100-5,500	4%	15%	▲
North-East	2,850-3,900	4%	10%	▲
North	3,150-5,500	0%	0%	▬

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