



~5650 NEW UNIT LAUNCHES (Q4 2023)

44% SHARE OF MID SEGMENT IN UNIT LAUNCHES (Q4 2023)

56% SHARE OF PERIPHERAL SUBMARKETS IN UNIT LAUNCHES (Q4 2023)

## MARKET INDICATORS OVERALL Q4 2023

Y-O-Y Change 12-Months Forecast

New Launches



Units Sold



Average Capital Values (INR/sf)



## Strong y-o-y growth in unit launches; sustained momentum across peripheral micromarkets

Kolkata witnessed launch of 5,650 units in Q4, a 42% qoq growth and 4% yoy growth. For the full year, number of launches stood at about 19,670, a 42% growth in comparison to last year. Like that observed in past few quarters, in Q4 too, peripheral locations such as Sonarpur, Baruipur, Joka (South Peripheral), Uttarpara, Serampore and Howrah (South West Peripheral) and Madhyamgram (North Peripheral) recorded significant launches across affordable and mid-segment projects. These peripheral micromarkets cumulatively accounted for 56% to 60% of overall launches for the quarter and during the year.

Rajarhat in the north east remained a prime location for greenfield projects across mid-segment and high-end categories and accounted for around 25% of quarterly launches. Rajarhat accounted for 18% of total launches in 2023. Prominent city-based developers such as Sugam Homes, PS Group, Bengal NRI Complex went ahead with high-end and luxury launches in the quarter across locations such as Entally (Central Kolkata) and EM Bypass (South East). EM Bypass, for instance, has been emerging as a prime location for upper-mid and high-end projects due to superior connectivity, proximity to CBD and the IT corridor, and good social infrastructure.

## Mid-segment dominates launches; high-end &amp; luxury record post-Covid high

Mid segment accounted for 44% of unit launches in Q4, higher than 39% share in the previous quarter. For the year as a whole, mid-segment recorded a share of ~60% in total launches in 2023. Launches in the affordable category remained healthy as the segment contributed 36% of quarterly launches. Peripheral south and South West, including locations such as Sonarpur, Uttarpara and Serampore recorded bulk of the affordable project launches. For the full year, affordable units accounted for around 31% of total launches. High-end and luxury segment performed strongly in Q4-23 like it did in the previous quarter. Both, in terms of absolute number and segment share, high-end & luxury recorded a post-Covid high in Q4. The segment contributed 20% of quarterly launches and for the year as a whole, the segment's share stood at around 9%.

## Mild appreciation in capital values; faster rise of rents near IT corridor

A 4-5% qoq increase in capital values was recorded across central, north-east and southern micromarkets on the back of healthy demand for upper-mid and high-end projects. Capital values across peripheral micromarkets remained largely unchanged. North eastern Kolkata, which includes the prime office corridor, and South East recorded an 8-10% qoq increase in rentals as faster return-to-office has strengthened demand for rental apartments near the IT corridor.

## SIGNIFICANT PROJECTS LAUNCHED IN Q4 2023

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE**(INR/SF)
Urbana Phase 2	EM Bypass	Bengal NRI Complex Ltd	611	14,500
DTC Southern Heights Phase 5	Joka	DTC Projects	288	5,800
Srijan Town Square	Rajarhat	Srijan Realty	255	13,100
Siddha Serenia Phase 1	Rajarhat	Siddha Group	306	6,200

## RENTAL VALUES AS OF Q4 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	10%	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 Q4 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 Q4 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%	▬

## Swarnava Adhikary

Assistant Vice President, Research Services

+91 080 40465555 / swarnava.adhikary@cushwake.com

## Suvishesh Valsan

Director, Research Services

+91 22 67715555 / Suvishesh.valsan@cushwake.com

## cushmanwakefield.com

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