

**~4750** NEW UNIT LAUNCHES (Q1 2024)

**61%** SHARE OF AFFORDABLE  
IN UNIT LAUNCHES (Q1 2024)

**87%** SHARE OF PERIPHERAL SUBMARKETS  
IN UNIT LAUNCHES (Q1 2024)

#### MARKET INDICATORS OVERALL Q1 2024

Y-O-Y  
Change

12-Months  
Forecast

New Launches



Units Sold



Average  
Capital Values  
(INR/sf)



### Lower residential unit launches in Q1; peripheral markets record highest traction

Kolkata recorded ~4750 residential unit launches in Q1 2024, a drop of ~16% q-o-q and a 10% decline compared to same period last year. However, the quarterly decline in launches could be temporary as several projects are in the pipeline and will likely get registered with RERA soon. The state government's extension of 2% stamp duty cut and 10% reduction in circle rate up to June 30<sup>th</sup> 2024 is likely to help maintain demand for residential units. Launches at peripheral submarkets surged during the quarter with a number of city-based developers launching affordable projects. |

Overall, peripheral submarkets (North, South, South west) accounted for 87% of quarterly launches. Locations such as Joka, Thakurpukur and Sonarpur (Peripheral South) contributed 40% of quarterly launches while Chandannagar and Shibpur in the peripheral Greater Kolkata region recorded significant launches largely in the affordable category. Rajarhat in north east Kolkata, which usually records reasonably healthy quantum of launches every quarter, saw just two project launches with a couple of city-based developers starting new phases of their projects. |

### Affordable segment dominates quarterly launches

Affordable category accounted for 61% of quarterly launches, highest observed since Q2 2021, while mid segment contributed 33% share. The share of high-end and luxury segment fell significantly to 6% as compared to 20% in the previous quarter. Affordable launches were largely concentrated in the peripheral submarkets as availability of land parcels at competitive rates is allowing developers to move ahead with large township projects in that category. Improving connectivity with rest of the city and good social infrastructure are near-term attractions of the peripheral locations. With interest rates stabilizing at current levels and possible rate cuts in the upcoming quarters, demand for affordable / mid-segment projects is likely to remain healthy.

### Capital values and rentals continue to appreciate

Capital values increased by 5-6% on a quarterly basis across north east, south east and central micro markets, driven by strong demand for mid-segment and high-end projects and rising ticket prices. No change in capital values was witnessed in peripheral locations with developers maintaining price stability to drive demand for their affordable projects, a segment that is witnessing recovery. Rentals recorded 7-8% quarterly growth across the north east and south east submarkets. Demand for rental apartments has been rising steadily in the north east, which is one of the prime IT corridors, as employees return to offices for work.

#### SIGNIFICANT PROJECTS LAUNCHED IN Q1 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	RATE**(INR/SF)
Godrej Seven - Elevate	Joka	Godrej Properties	460	6200
Rajwada Royal Garden Block 1&2 Extension	Sonarpur	Rajwada Group	357	4500
Solaris Shalimar Phase 1B & 1C	Shibpur, Hiowrah	Eden Group	799	4800
Solaris City Serampore Phase 1	Serampore	Eden Group	1113	3800

## Residential Q1 2024

## RENTAL VALUES AS OF Q1 2024\*

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	7%	15%	▲
South-Central	28,000-35,000	0%	0%	▬
South-East	20,000-34,500	7%	12%	▲
North-East	16,250-22,500	8%	20%	▲
North	14,000-26,500	0%	0%	▬

## SIGNIFICANT PROJECTS COMPLETED

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	UNIT SIZE (SF)
Essense	Shibpur, Howrah	Periwal Constructions	363	1205-1907

## SIGNIFICANT PROJECTS UNDER CONSTRUCTION IN Q1 2024

BUILDING	LOCATION	DEVELOPER	UNITS LAUNCHED	EXPECTED COMPLETION
Ambuja Usshar	Maheshtala	Ambuja Neotia	558	Q2 2025

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 2024\*

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	6%	15%	▲
South-Central	5,900-8,750	0%	0%	▬
South-East	3,100-5,500	5%	15%	▲
North-East	2,850-3,900	5%	13%	▲
North	3,150-5,500	0%	0%	▬

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