

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
~3300 New unit launches	▼	▲
12-16K Prime CBD Capital Value (INR/SF)	▲	▲
142 NHB Residex	▲	▲

Source: NHB

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
6.70% GDP Growth (Q1FY24-25)	▼	▲
3.65% CPI Inflation	▼	▲
9.15% External Benchmark Lending Rate	—	▼

Source: MOSPI, RBI, SBI

STABLE MOMENTUM IN RESIDENTIAL LAUNCHES

Kolkata recorded nearly 3300 unit launches in Q3, a 17% growth over the previous quarter. A number of city-based developers as well as a national, listed developer went ahead with new launches in the quarter. The peripheral submarkets contributed the highest number of launches in the quarter and held a share of 53% in quarterly launch activity. The South-West peripheral submarket, particularly Uttarpara and Howrah, dominated activity with new residential township launched by branded developers. Highlight of the quarter was the launch of a marquee residential project as part of a broader riverside development initiative at Howrah by a large city-based developer. The North-East submarket, primarily Rajarhat, contributed 42% of quarterly launches, with new phases of existing projects commenced by a couple of prominent domestic developers. Central Kolkata (Entally) accounted for 5% of launches in the quarter.

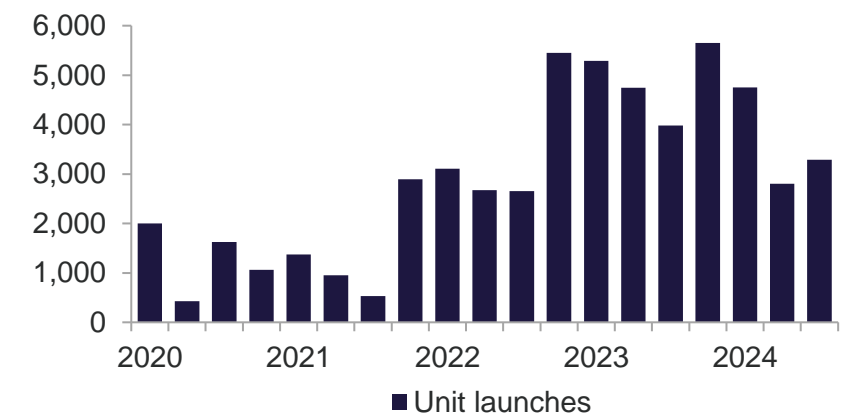
MID SEGMENT DOMINATES LAUNCHES; HIGH-END LAUNCHES RISE

Mid segment accounted for around 60% of quarterly launches, up from 55% in the previous quarter. In absolute terms, mid segment launches increased by 26% on a quarterly basis. The affordable segment contributed 27% to quarterly launches, down from 45% in the previous quarter. The high-end and luxury segment performed better in the quarter, contributing around 13% to the quarterly launches as compared to no launches in the previous quarter. Rajarhat in north-east Kolkata recorded a spurt in high-end and luxury launches in the quarter with a contribution of 57%.

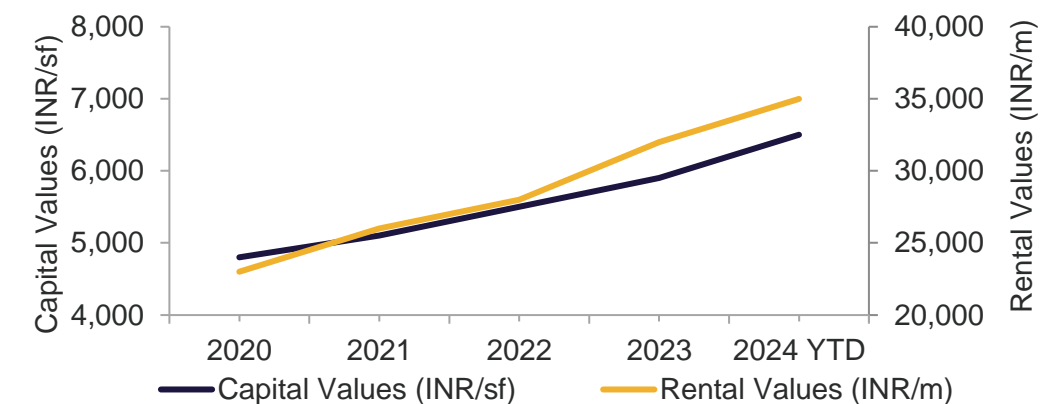
CAPITAL & RENTAL VALUES APPRECIATE

Capital values increased by 8-9% on an annual basis across north east, driven by healthy demand. Capital values at peripheral submarkets remained stable. Rentals recorded 4-5% quarterly growth across the north east and south east, driven by higher demand from IT professionals.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q3 2024

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South	8,500-13,000	3%	15%	↑
South-East	8,000-14,000	2%	13%	↑
South-West	12,000-17,000	0%	0%	—
Central	12,000-19,500	1%	10%	↑
East	7,000-9,000	0%	8%	—
Mid segment				
South	6,500-8,400	1%	6%	↑
South-central	6,700-8,750	0%	5%	—
South-East	5,000-7,000	2%	8%	↑
North-east	5,200-8,000	3%	9%	↑
North	4,200-6,500	0%	5%	—

KEY PROJECTS LAUNCHED IN Q3 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Merlin Rise Sports Republic Phase 1B	Rajarhat	Merlin Group	648	640-1,180
Shriram Symphony	Uttarpara	Shriram Properties	448	1,260-1,500
Vinayak Amara	Rajarhat	Vinayak Group	186	1,560-2,200

KEY CONSTRUCTION COMPLETIONS IN Q3 2024

PROPERTY	LOCATION	DEVELOPER	UNITS (Nos.)	UNIT SIZE (SF)
Rishi Pranaya	Rajarhat	Rishi Group	273	954-1400

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

RENTAL VALUES AS OF Q3 2024

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South	63,000-85,000	2%	15%	↑
South-East	40,000 - 85,000	0%	10%	—
South-West	100,000-185,000	0%	10%	—
Central	85,000-155,000	3%	18%	↑
East	38,000- 68,000	0%	8%	—
Mid segment				
South	25,000-35,000	2%	8%	↑
South-Centra	28,000-35,000	0%	5%	—
South-East	23,000-34,500	3%	10%	↑
North-east	22,000-32,000	4%	13%	↑
North	15,000-25,000	0%	5%	—

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