

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
~4050 Units launched	▼	▲
12-16K Prime CBD Capital Value (INR/sf)	▲	▲
143 NHB Residex (September 2024) <i>Source: NHB</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
5.40% GDP growth (Q2FY24-25)	▼	▲
5.48% CPI Inflation	▼	▼
9.15% External Benchmark Lending Rate <i>Source: MOSPI, RBI, SBI</i>	—	▼

HEALTHY RESIDENTIAL LAUNCH ACTIVITY IN Q4

Kolkata recorded nearly 4,050 unit launches in Q4, a 23% growth over previous quarter. The quarter saw project launches by prominent city-based developers as well as a national developer, which launched a luxury project in south Kolkata. The peripheral submarkets contributed the highest number of launches in the quarter across locations such as Joka, Barasat, Baruipur and Uttarpara, accounting for 39% share in Q4 launches. North-east (Rajarhat) followed with share of 33% whereas 17% launches was contributed by the south (New Alipore), including a couple of luxury project launches.

For the full year, the number of unit launches stood at ~14,900, a 24% decline from the previous year. The peripheral submarkets held a 60% share in annual unit launches followed by northeast with a 24% share. North Kolkata accounted for 7% of annual launches with Dumdum recording mid segment project launches.

HEALTHY HIGH-END AND LUXURY LAUNCHES

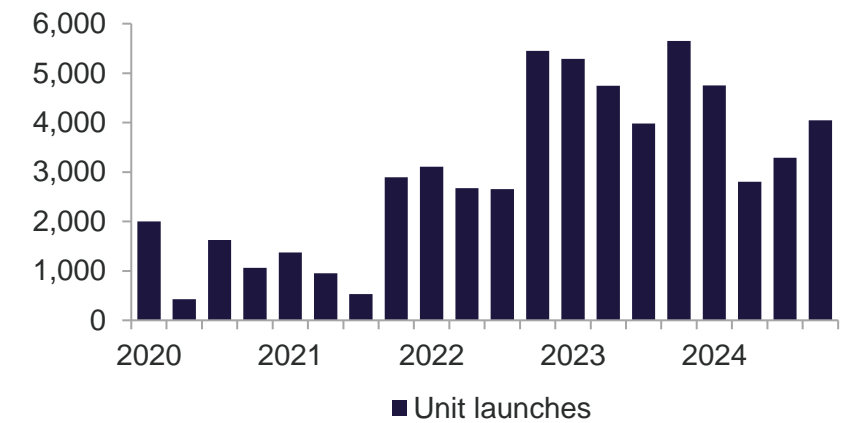
Mid-segment accounted for 58% of quarterly launches, slightly lower than 60% growth in the previous quarter. High-end and luxury launches witnessed healthy growth, contributing 24% of launches and up from 13% in the previous quarter. In absolute terms, the number of high-end and luxury launches doubled on a quarterly basis. Affordable category's share fell to 18% in Q4 from 27% in the previous quarter.

For the full year, mid-segment's share in annual launches stood at 50% followed by affordable segment with a 39% share. High-end and luxury segment accounted for 11% in annual launches.

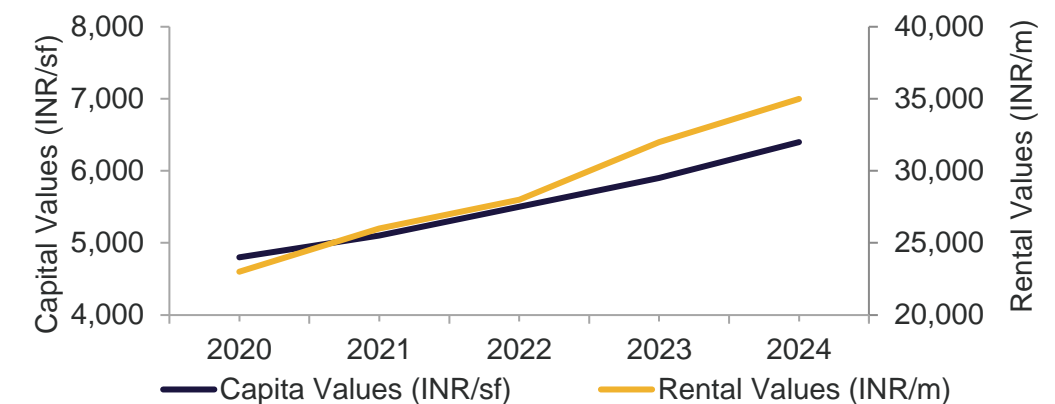
CONTINUED RISE IN CAPITAL AND RENTAL VALUES

Capital values increased by 8-9% on an annual basis across northeast, as reflected in the healthy launch activity. Capital values at peripheral submarkets remained largely unchanged. Rentals recorded 2-3% quarterly growth across the northeast and southeast, on the back of sustained demand from tech professionals.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q4 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 Q4 2024

PROPERTY	LOCATION	DEVELOPER	UNITS	UNIT SIZE (SF)
Urban Lakes Phase 2	Uttarpara	Sugam Homes	624	750-1110
Srijan Optima Phase 1	Rajarhat	Srijan Realty	603	930-1600
Godrej Blue	New Alipore	Godrej Properties	482	1500-2500

KEY CONSTRUCTION COMPLETIONS IN Q4 2024

PROPERTY	SUBMARKET	DEVELOPER	UNITS	UNIT SIZE (SF)
New Kolkata - Sangam	Serampore	Alcove Realty	1072	543-1039

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	Mid Segment
<p>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</p>	<p>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</p>

RENTAL VALUES AS Q4 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	3%	13%	↑
North	15,000-25,000	0%	5%	—

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