

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
<div>~3070</div> <div>Units launched</div>	<div>▼</div>	<div>▲</div>
<div>12-16K</div> <div>Prime CBD Capital Value (INR/sf)</div>	<div>▲</div>	<div>▲</div>
<div>143</div> <div>NHB Residex (September 2024)</div> <div>Source: NHB</div>	<div>▲</div>	<div>▲</div>

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
<div>6.20%</div> <div>GDP growth Q3 FY 2024-25</div>	<div>▼</div>	<div>▲</div>
<div>3.60%</div> <div>CPI growth</div>	<div>▼</div>	<div>▲</div>
<div>8.90%</div> <div>External Benchmark Lending Rate</div> <div>Source: MOSPI, RBI, SBI</div>	<div>▼</div>	<div>▼</div>

SLOWER RESIDENTIAL LAUNCH ACTIVITY IN Q1

Kolkata recorded around 3070 unit launches in Q1, a 24% decline from the previous quarter and a 35% fall as compared to the last period last year. The quarter saw project launches by some prominent city-based developers as well as certain local mid-sized developers, with the latter group unveiling projects largely around the peripheral submarkets.

The peripheral submarkets continued to dominate launch activity (~53% share) during the quarter with locations such as Madhyamgram (north peripheral), Sonarpur, Narendrapur, Budge Budge (south peripheral) recording healthy launches. South East submarket accounted for 23% of quarterly launches, especially EM Bypass, which saw launch of high-end and luxury units. North East submarket (Rajarhat) contributed 16% of the launches during the quarter.

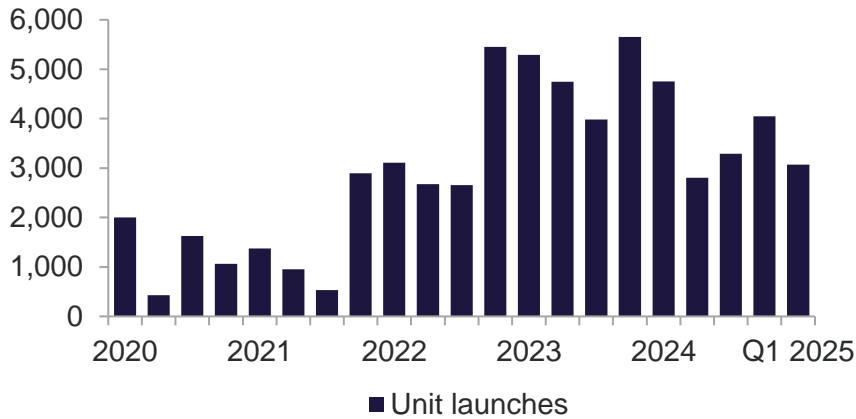
CONTINUED MOMENTUM IN HIGH-END AND LUXURY LAUNCHES

Mid-segment accounted for 47% of quarterly launches, down from 58% in the previous quarter. In absolute terms, the number of mid-segment launches declined by 38% on a quarterly basis. On the other hand, affordable launches bounced back in Q1, accounting for 30% of launches during the quarter. The number of affordable unit launches increased by 27% on a quarterly basis, on the back of projects across peripheral submarkets. High-end and luxury segment contributed 23% of quarterly launches, around the same level as the previous quarter, thereby maintaining its momentum. EM Bypass recorded most of the high-end and luxury unit launches, cementing its position as the premium housing hub of the city.

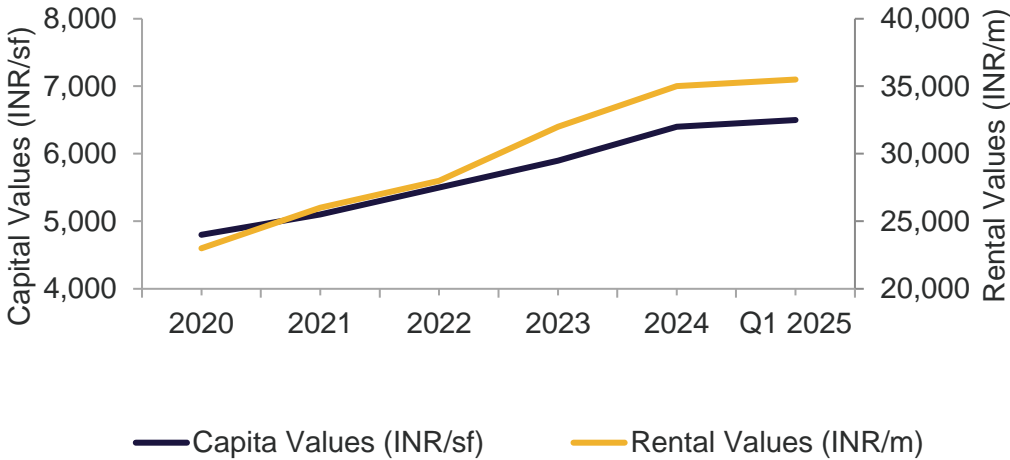
CAPITAL VALUES APPRECIATE; MARGINAL RISE IN RENTALS

City-wide average capital values increased by 8-9% on an annual basis. Northeast and southeast Kolkata continued to record higher capital values driven by healthy demand. Average city-wide rentals recorded 1-2% quarterly growth with IT professionals contributing to strong demand for rental apartments across the city's IT corridors.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES /RENTAL VALUES



CAPITAL VALUES AS OF Q1 2025

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South	8,500-13,000	2%	13%	↑
South-East	8,000 – 14,000	2%	12%	↑
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	2%	9%	↑
North	4,200-6,500	0%	5%	—

KEY PROJECTS LAUNCHED IN Q1 2025

PROPERTY	LOCATION	DEVELOPER	UNITS	UNIT SIZE (SF)
Utpalaa – The Condoville	EM Bypass	Ambuja Neotia	576	1850-4000
Merlin F Residences Phase 2	Rajarhat	Merlin Group	321	1150-1450
Srijan Eternia Phase 4	Madhyamgram	Srijan Realty	312	850-1250

KEY CONSTRUCTION COMPLETIONS IN Q1 2025

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
Data for the first quarter is based on market information collected until 15th March 2025

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
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RENTAL VALUES AS Q1 2025

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK
High-end segment				
South	63,000 – 85,000	2%	12%	↑
South-East	40,000 - 85,000	0%	10%	—
South-West	100,000-185,,000	0%	10%	—
Central	85,000-155,000	2%	15%	↑
East	38,000 – 68,000	0%	8%	—
Mid segment				
South	25,000-35,000	1%	8%	↑
South-Centra	28,000-35,000	0%	5%	—
South-East	23,000-34,500	2%	9%	↑
North-east	22,000-32,000	2%	11%	↑
North	15,000-25,000	0%	5%	—

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