

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
2,831 Units launched	▲	▲
12-16K Prime CBD Capital Value (INR/sf)*	▲	▲
150 NHB Residex (March 2025) <i>Source: NHB</i>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.40% GDP growth Q4 FY 2024-25	▼	▼
2.82% CPI growth	▼	▲
8.65% Home loan borrowing rate <i>Source: MOSPI, RBI, SBI</i>	▼	▼

CONSISTENT RESIDENTIAL LAUNCH ACTIVITY IN Q2 2025

Kolkata recorded 2,831 unit launches in Q2, a marginal 1% growth on an annual basis though an 8% decline as compared to the previous quarter. The quarter saw project launches mostly by mid-sized and small local developers, highlighting their confidence in the city’s residential market. However, a couple of large city-based developers launched luxury projects as well in the quarter.

The peripheral submarkets continued to dominate launch activity (~59% share) during the quarter with locations such as Barasat (north peripheral), Sonarpur, Baruipur, Bishnupur (south peripheral) and Howrah, Hooghly recording healthy launches. North East submarket accounted for 34% of launches in the quarter. Rajarhat in the north east saw launch of a couple of luxury projects. North Kolkata (Dumdum, Hatibagan) contributed 5% of the launches during the quarter.

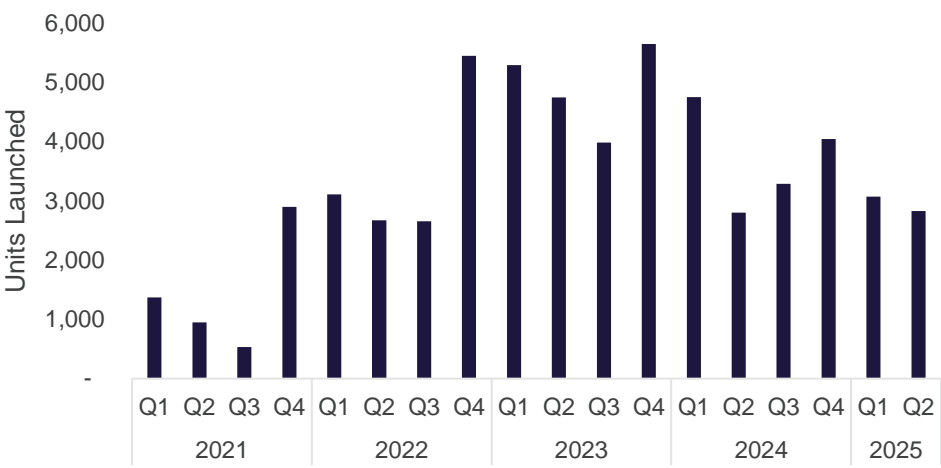
HIGH-END AND LUXURY UNITS MAINTAIN STEADY MOMENTUM

Mid-segment accounted for 58% of quarterly launches, up from 47% in the previous quarter. In absolute terms, the number of mid-segment launches increased by 12% on a quarterly basis. Affordable launches accounted for 19% of launches during the quarter, down from 30% in Q1. The number of affordable unit launches declined by 43% on a quarterly basis. High-end and luxury segment contributed 23% of quarterly launches, around the same level as the previous quarter. In absolute terms as well, the number of luxury unit launches were around the same as in Q1, thereby maintaining the segment’s momentum.

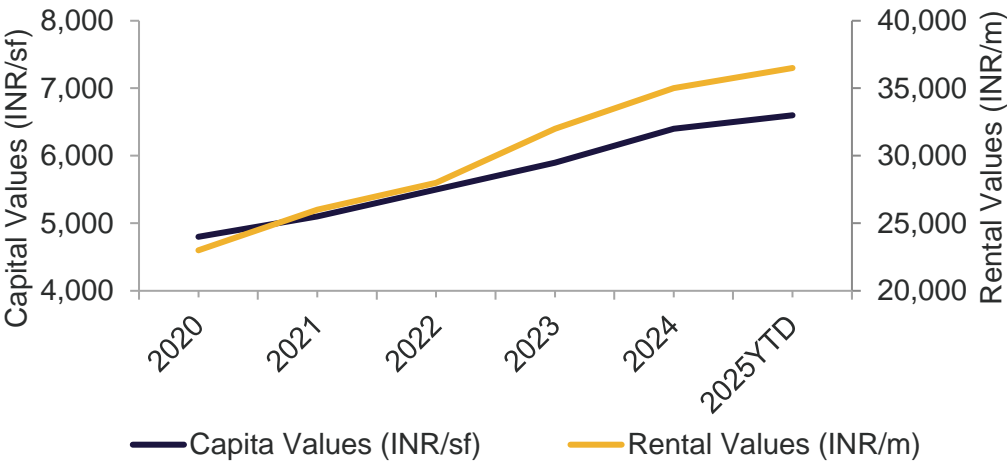
CAPITAL VALUES CONTINUE TO RISE

City-wide average capital values increased by 7-8% on an annual basis. Northeast (Rajarhat) and southeast (EM Bypass) micromarkets continued to record appreciation in capital values driven by strong demand. Average city-wide rentals recorded 1-2% quarterly growth on the back of demand for rental apartments from IT professionals.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES /RENTAL VALUES



CAPITAL VALUES AS OF Q2 2025

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

KEY PROJECTS LAUNCHED IN Q2 2025

PROPERTY	LOCATION	DEVELOPER	UNITS	UNIT SIZE (SF)
Sugam Crown	Salt Lake	Sugam Homes	528	1600-2300
Gardenium Phase 3	Rajarhat	Jupiter Group	270	1300-1800
Primus Ganges	Maheshtala	Srijan Realty	136	1100-1350

KEY CONSTRUCTION COMPLETIONS IN Q2 2025

PROPERTY	SUBMARKET	DEVELOPER	UNITS	UNIT SIZE (SF)
Southwinds Phase 5	Sonarpur	Primarc Projects/Srijan Realty	170	913-1091

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 second quarter is based on market information collected until 13th June 2025
Prime CBD Capital Value (INR/SF): Indicative capital value range for prime assets located within the Central Business District (CBD), reflecting current market benchmarks based on recent transactions, active listings, and investor sentiment. Estimates are subject to periodic review in line with prevailing market dynamics.
Outlook: The Outlook represents our forward-looking view of key market indicators over the next 12 months, based on current market trends, economic conditions, policy developments, and available data. Projections are indicative and may be adjusted as market dynamics evolve.
Short Term Outlook:Indicative directional view for the next 3–6 months, based on SME discussions, market sentiment, and ongoing activity. Subject to change as market conditions evolve.

KEY TO SUBMARKETS

High-end Segment	Mid 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	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 Q2 2025

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	63,000 – 85,000	1%	9%	↑
South-East	40,000 - 85,000	2%	10%	↑
South-West	100,000-185,,000	0%	6%	—
Central	85,000-155,000	1%	8%	↑
East	38,000 – 68,000	0%	8%	—
Mid segment				
South	25,000-35,000	1%	7%	↑
South-Centra	28,000-35,000	0%	6%	—
South-East	23,000-34,500	2%	9%	↑
North-east	22,000-32,000	2%	8%	↑
North	15,000-25,000	0%	5%	—

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