



KOLKATA RESIDENTIAL REAL ESTATE REPORT

CALENDAR YEAR 2023



Disclaimer

- **Kolkata Real Estate Market:** We have analysed 218 RERA Approved Apartment Projects with more than 50 units of supply and 14 Bungalow Projects across Kolkata.
- **Howrah & Hooghly Real Estate Market:** We have analysed 16 RERA Approved Apartment Projects with more than 50 units of supply across Howrah & Hooghly.
- We have considered Bungalow, Villa, Row House, etc. all under Bungalow Segment.
- We have considered the project's Base per Square Feet Price for accuracy, this excludes Preferential Location Charges (PLC), Floor Escalation Charges, Extra Charges, Parking Charges, GST, Registration and Mutation Charges.
- We have considered undertaking properties based on the starting base price under 2 crore for an Apartment Project, these cover 95% of the Kolkata Real Estate Market.
- This dataset has been collected from Developer Website, RERA Website and Primary Market Survey and run through three layers of verification. We are taking 10% Standard Deviation on this dataset.

Terminology

- **Weighted Average Saleable Price / Wt. Avg. Saleable Price** – One divides the cost of the flat that are available for sale by the number of those units still on the market
- **Marketable Supply** – The total Supply available in the market through out a Calendar Year
- **SBU Price** – Super Built Up Per Square Feet Price
- **CY** – Calendar Year
- **PSF** – Per Square Feet



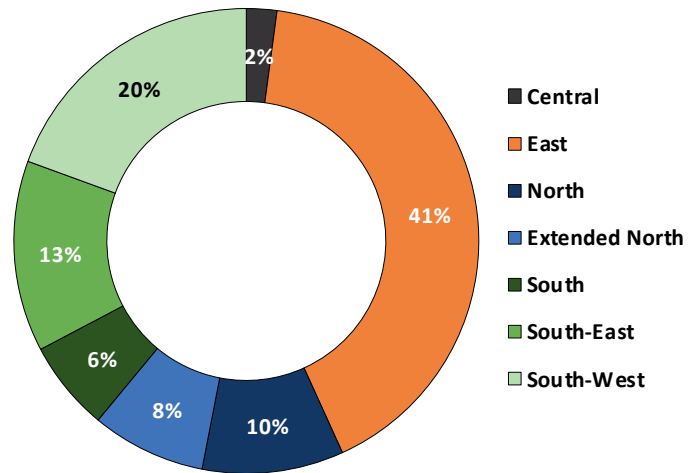
Kolkata Market Overview

Kolkata's Real Estate Market exhibits optimism with steady growth in Sales and Prices. Infrastructure upgrades like metro expansion boost specific areas, attracting buyers. East and South-West Kolkata see the most traction, offering a blend of affordability and connectivity. The market is buyer-friendly, with developers offering attractive deals and flexible payment options. In **CY23**, North Kolkata apartment market shows a **price appreciation** of **13%**. Kolkata market had **165 Residential Apartment Projects** in **CY22**, **15** projects were **Sold Out**. With the introduction of **53 Projects** in **CY23**, the market had **203 live Projects**.

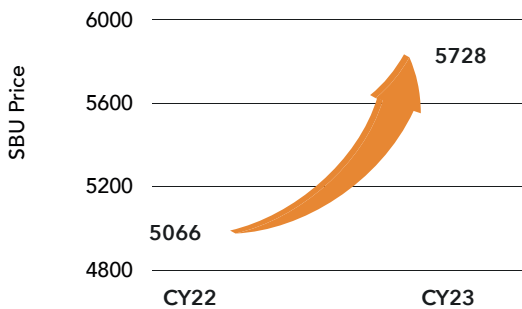
Marketable Supply – Apartment

- Kolkata's real estate market had a **Supply** of **25,632 units**.
- **East Kolkata** had the highest **Supply** with **41%** of market share, followed by **South-West Kolkata** with **20%** of market share.

Supply – CY23

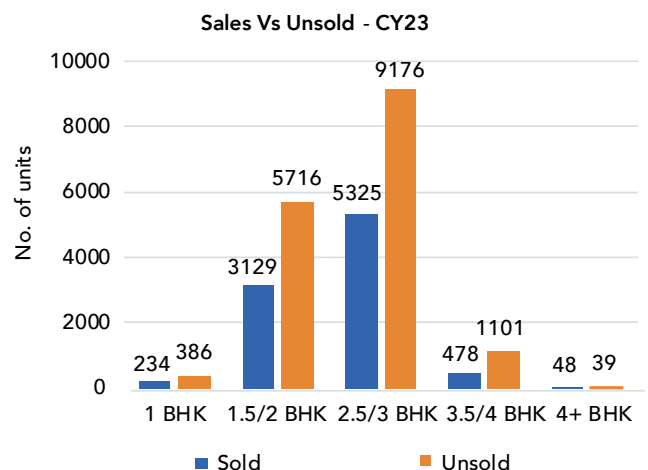
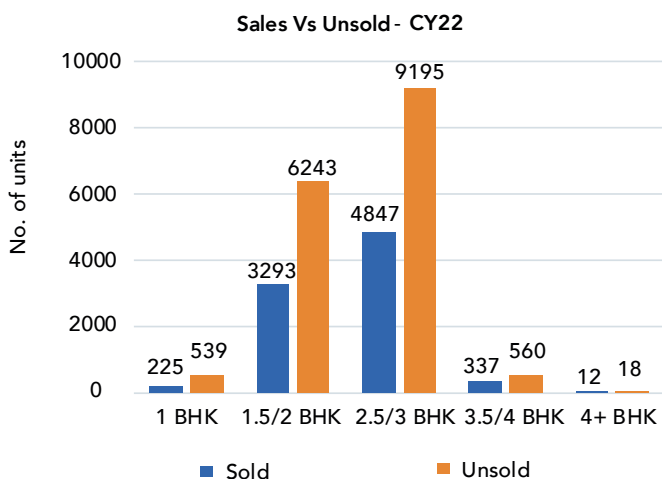


Price Trend – Apartment



- In **CY23**, the Kolkata market witnessed a **YoY growth** of **13%** on **Wt. Avg. Saleable Price**, climbing from **Rs. 5,066** to **Rs. 5,728 PSF**.

Apartment Type Analysis



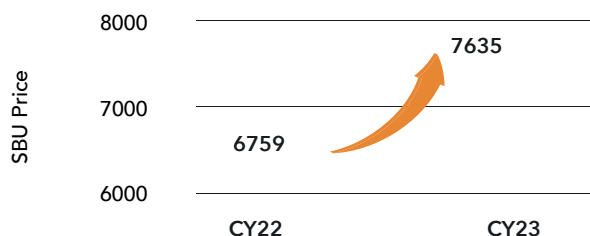
- During **CY22**, Kolkata had a total **Marketable Supply** of **25,269 units**. A total of **8,714 units** were **Sold**, accounting for **34% of Supply**.
- In **CY23**, a total **Marketable Supply** of **25,632 units** were available. A total of **9,214 units** were **Sold**, accounting for **36% of Supply**.
- By inventory, throughout **CY22 and CY23**, **3 BHK** has been the most prevalent in terms of **Supply and Sales**, followed by **2 BHK**.
- In **CY22**, the Kolkata market maintained a **Monthly Average Absorption Rate** of **726 units**; In **CY23**, the demand increased to **768 units**.
- Kolkata apartment market showcasing a **6% YoY growth in Demand**.

North Kolkata Market Overview

(Baranagar, Shyambazar, Manicktala, Lake Town, Baguiati, Dum Dum, Belghoria)

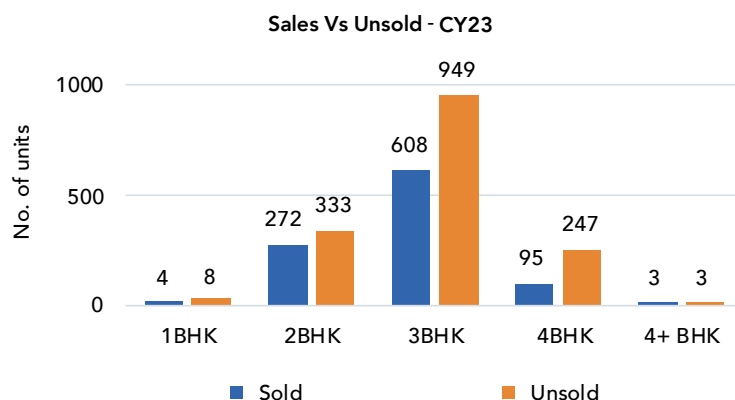
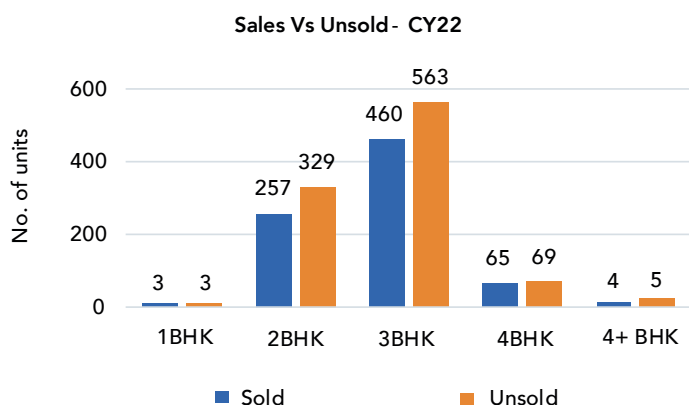
North Kolkata's real estate market whispers tales of colonial grandeur and simmering potential. Connectivity reigns supreme, making it a haven for home buyers and investors. North Kolkata witnessed a **13% price appreciation in CY23**.

Price Trend – Apartment



- In **CY23**, North Kolkata market witnessed a **YoY growth of 13% on Wt. Avg. Saleable Price**, climbing from **Rs. 6,759 to Rs. 7,635 PSF**.

Apartment Type Analysis



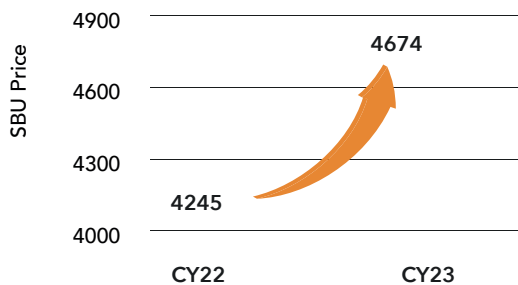
- During **CY22**, North Kolkata had a total **Marketable Supply** of **1,758 units**. A total of **789 units** were **Sold**, accounting for **45% of Supply**.
- In **CY23**, the total **Marketable Supply** went up to **2,522 units**. A total of **982 units** were **Sold**, accounting for **39% of the Supply**.
- North Kolkata apartment market showcasing a **24% YoY growth in Demand**.

Extended North Kolkata Market Overview

(Madhyamgram, Barasat, Sodepur, Barrackpore)

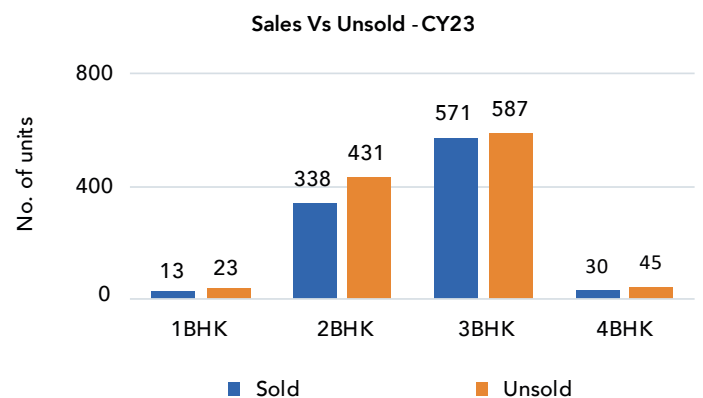
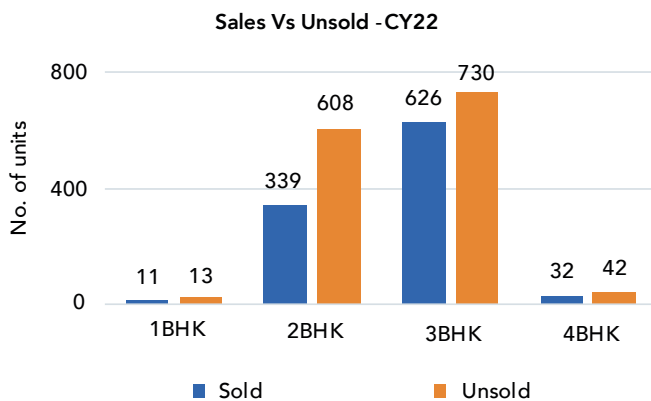
Extended North Kolkata's real estate market is a unique blend of heritage charm, affordability, and up-and-coming potential. Extended North Kolkata witnessed an **10% price appreciation in CY23**.

Price Trend – Apartment



- In **CY23**, Extended North Kolkata market witnessed a **YoY growth of 10% on Wt. Avg. Saleable Price**, climbing from **Rs. 4,245 to Rs. 4,674 PSF**.

Apartment Type Analysis



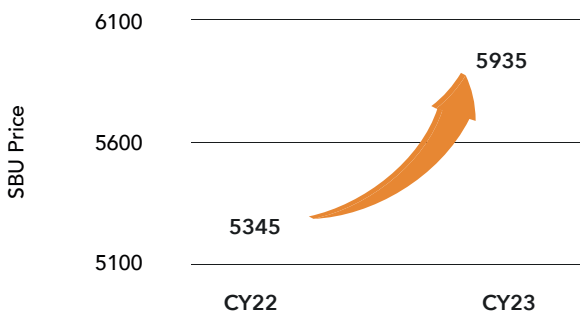
- During **CY22**, Extended North Kolkata had a total **Marketable Supply** of **2,401 units**. A total of **1,008 units** were **Sold**, accounting **42% of Supply**.
- In **CY23**, a total **Marketable Supply** went down to **2,038 units**. A total of **952 units** were **Sold**, accounting **47% of Supply**.
- Extended North Kolkata apartment market observing a **-6% YoY negative growth in Demand**.

East Kolkata Market Overview

(Mahish Bathan, New Town, Rajarhat, Chinarpark)

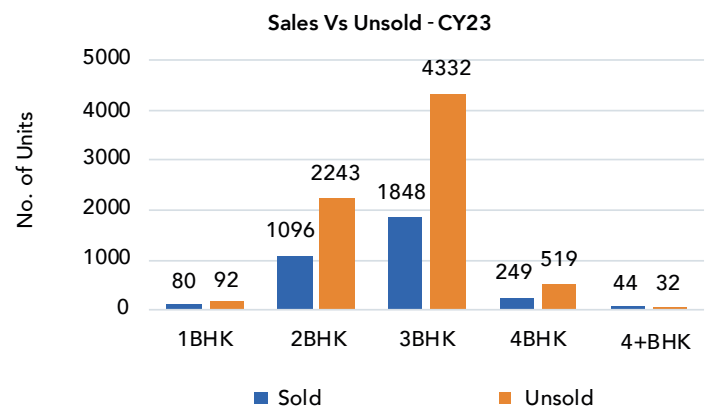
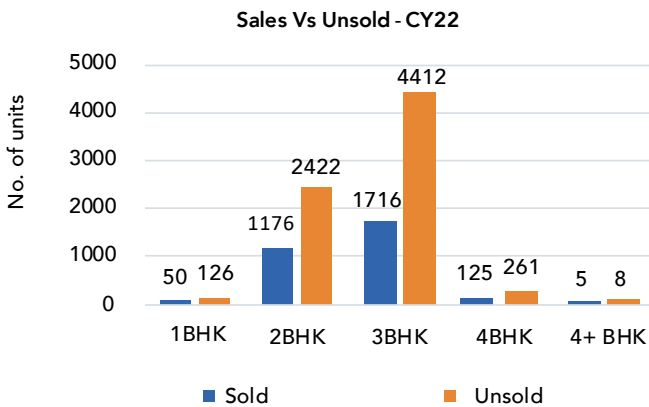
East Kolkata's real estate market has the highest supply and sales due to its outstanding accessibility, plentiful employment opportunities, and ongoing infrastructure development. In **CY23**, East Kolkata saw an **11% price rise**.

Price Trend – Apartment



- In **CY23**, East Kolkata market witnessed a **YoY growth** of **11%** on **Wt. Avg. Saleable Price**, climbing from **Rs. 5,345** to **Rs. 5,935 PSF**.

Apartment Type Analysis



- During **CY22**, East Kolkata had a total **Marketable Supply** of **10,301 units**. A total of **3,072 units** were **Sold**, accounting for **30% of Supply**.
- In **CY23**, the total **Marketable Supply** went up to **10,535 units**. A total of **3,317 units** were **Sold**, accounting for **31% of Supply**.
- East Kolkata apartment market showcasing a **8% YoY growth in Demand**.

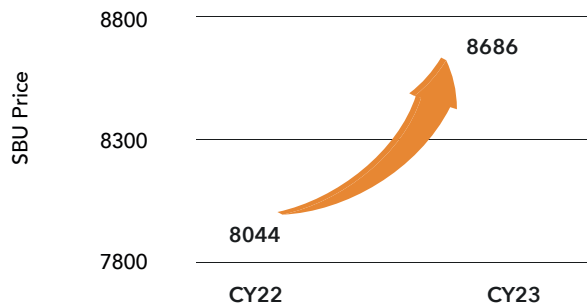


South Kolkata Market Overview

(Tollygunge, Kasba, Patuli, Garia)

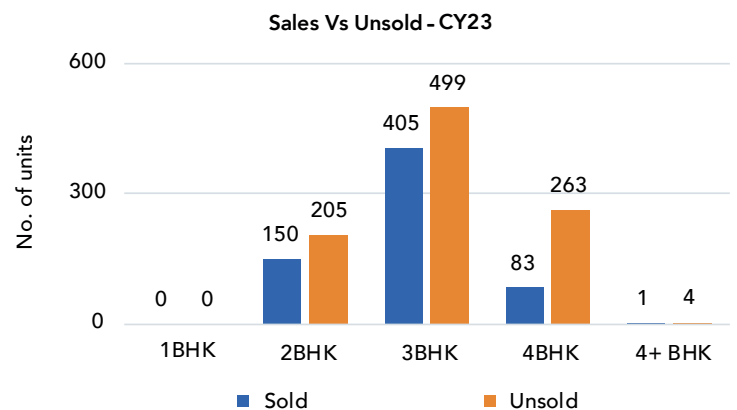
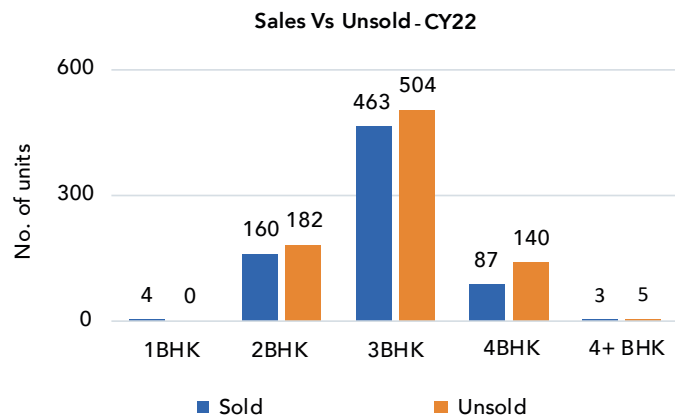
South Kolkata, where heritage whispers and luxury thrives. Prime locales like Kasba, Patuli boast opulent elegant apartments. Young families flock to trendy neighbourhoods like Tollygunge, Garia etc. drawn by green spaces, upscale amenities, and reputable schools. South Kolkata witnessed an **8% price appreciation in CY23**.

Price Trend – Apartment



- In **CY23**, South Kolkata market witnessed a **YoY growth of 8%** on **Wt. Avg. Saleable Price**, climbing from **Rs. 8,044 to Rs. 8,686 PSF**.

Apartment Type Analysis



- During **CY22**, South Kolkata had a total **Marketable Supply** of **1,548 units**. A total of **717 units** were **Sold**, accounting for **46% of Supply**.
- In **CY23**, the total **Marketable Supply** went up to **1,610 units**. A total of **639 units** were **Sold**, accounting for **40% of the Supply**.
- South Kolkata apartment market observing a **-11% YoY negative growth in Demand**.

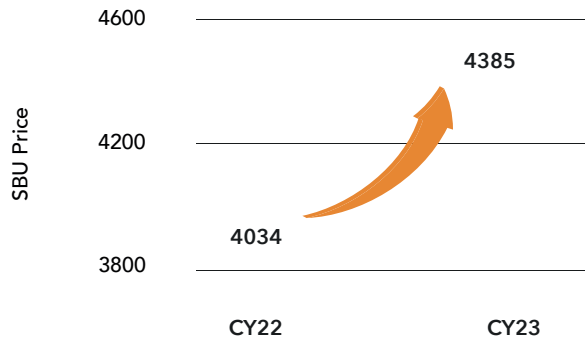


South-East Kolkata Market Overview

(Kamalgazi, Narendrapur, Rajpur, Sonarpur, Baruipur)

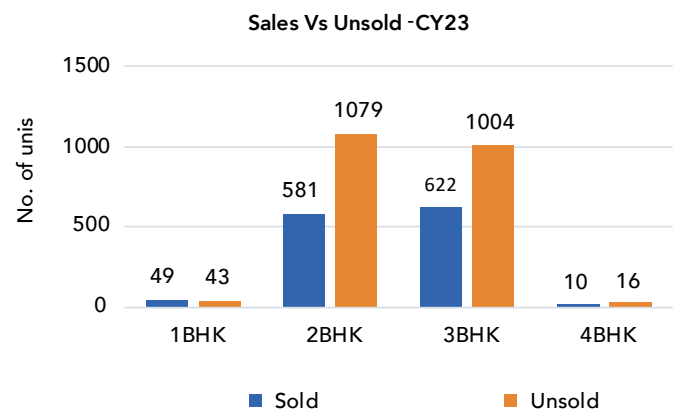
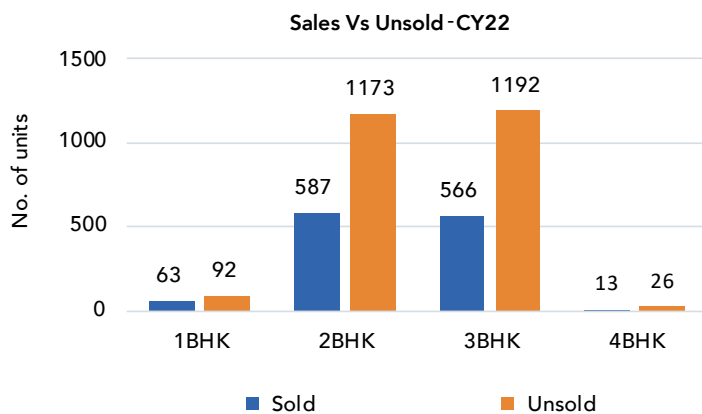
South-East Kolkata's real estate market is a confluence of affordability, connectivity, and green spaces, making it an attractive proposition for both homebuyers and investors. South-East Kolkata witnessed a **9% price appreciation in CY23**.

Price Trend – Apartment



- In **CY23**, South-East Kolkata market witnessed a **YoY growth of 9%** on **Wt. Avg. Saleable Price**, climbing from **Rs. 4,034** to **Rs. 4,385 PSF**.

Apartment Type Analysis



- During **CY22**, South-East Kolkata had a total **Marketable Supply** of **3,712 units**. A total of **1,229 units** were **Sold**, accounting for **33% of Supply**.
- In **CY23**, the total **Marketable Supply** went up to **3,404 units**. A total of **1,262 units** were **Sold**, accounting for **37% of the Supply**.
- South-East Kolkata apartment market showcasing a **3% YoY growth in Demand**.

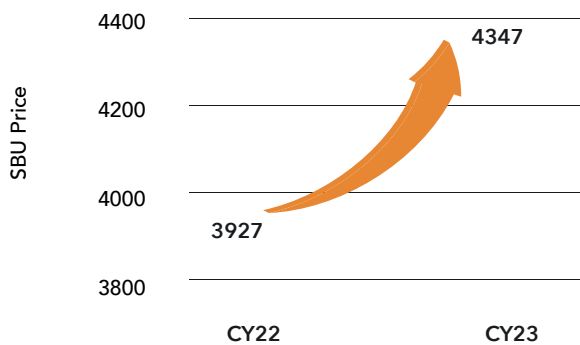


South-West Kolkata Market Overview

(Behala, Thakurpukur, Joka, Pailan, Bata Nagar)

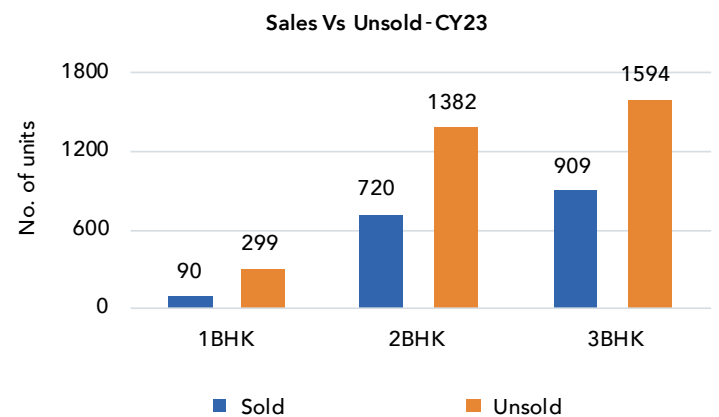
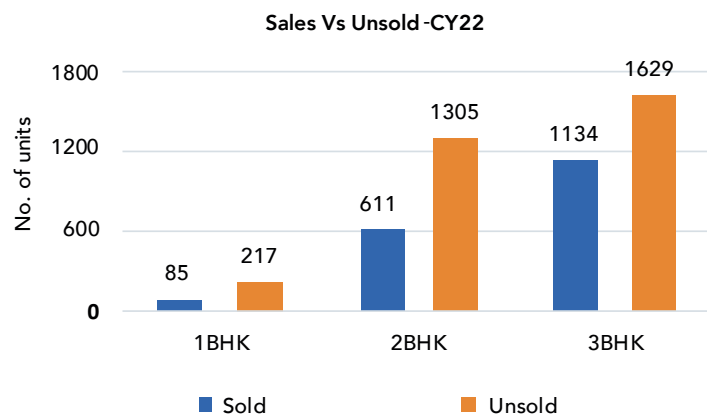
South-West Kolkata's real estate market strikes a balance between heritage, charm and modern aspirations. South-West Kolkata witnessed an **11% price appreciation** in **CY23**.

Price Trend – Apartment



- In **CY23**, South-West Kolkata market witnessed a **YoY growth of 11%** on **Wt. Avg. Saleable Price**, climbing from **Rs. 3,927** to **Rs. 4,347 PSF**.

Apartment Type Analysis



- During **CY22**, South-West Kolkata had a total **Marketable Supply** of **4,994 units**. A total of **1,719 units** were **Sold**, accounting for **34% of Supply**.
- In **CY23**, the total **Marketable Supply** went down to **4,981 units**. A total of **1,830 units** were **Sold**, accounting for **37% of the Supply**.
- South-West Kolkata apartment market showcasing a **6% YoY growth in Demand**.

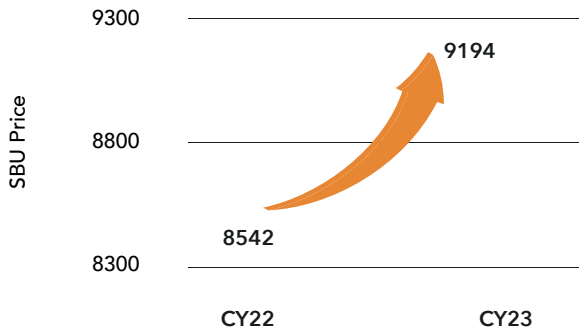


Central Kolkata Market Overview

(Tangra, Sealdah, Belegkata)

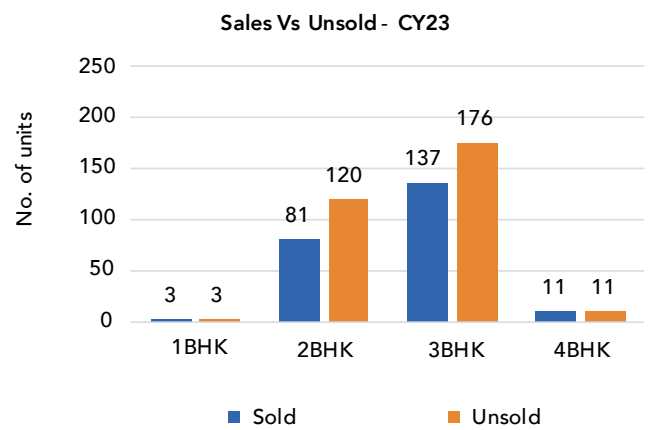
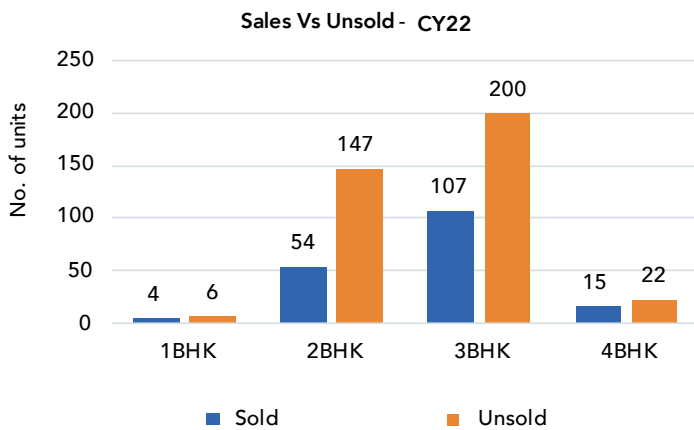
Central Kolkata's real estate market hums with heritage charm and high-rise aspirations. Prime locations like Tangra, Sealdah, Belegkata, etc. command premium prices. Overall, Central Kolkata beckons those seeking an urbane, dynamic lifestyle amidst a rich history. Central Kolkata witnessed an **8% price appreciation in CY23**.

Price Trend – Apartment



- In **CY23**, Central Kolkata market witnessed a **YoY growth of 8%** on **Wt. Avg. Saleable Price**, climbing from **Rs. 8,542 to Rs. 9,194 PSF**.

Apartment Type Analysis



- During **CY22**, Central Kolkata had a total **Marketable Supply** of **555 units**. A total of **180 units** were **Sold**, accounting for **32% of Supply**.
- In **CY23**, the total **Marketable Supply** went down to **542 units**. A total of **232 units** were **Sold**, accounting for **43% of the Supply**.
- Central Kolkata apartment market showcasing a **29% YoY growth in Demand**.

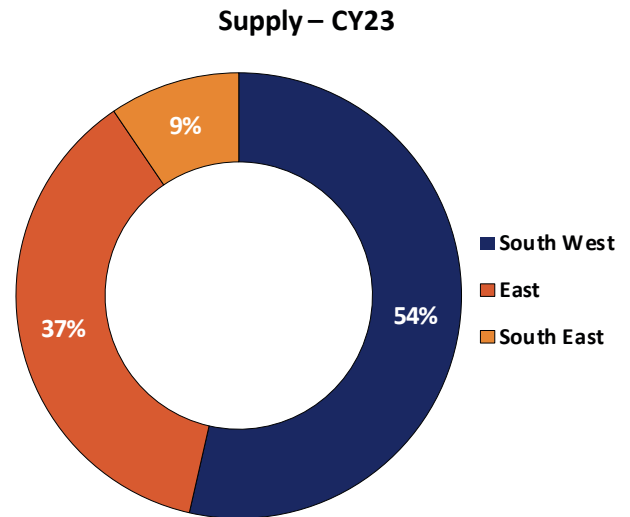


Kolkata – Bungalow Market Overview

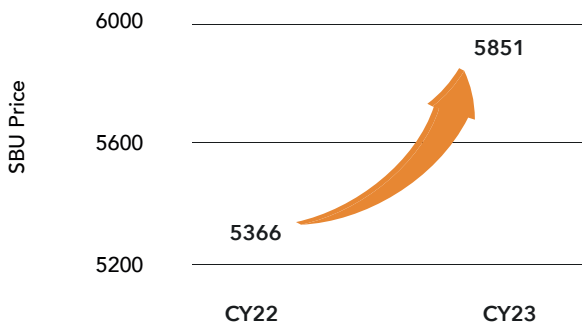
The Kolkata bungalow market experienced a resurgence in **CY23**, with **9% price rise**. This was driven by factors such as increasing demand, limited supply, and a strong economy. The most sought-after areas for bungalows were South-West, South-East and East Kolkata. We witnessed an introduction of **6 Bungalow Projects** in the market.

Marketable Supply – Bungalow

- Kolkata's real estate market had a **supply** of **1,445 units** in **CY23**; **28%** of the **supply** got **Sold**.
- **South-West Kolkata** had the highest **Supply** with **54%** of market share with **698 units**, followed by **East Kolkata** with **37%**.

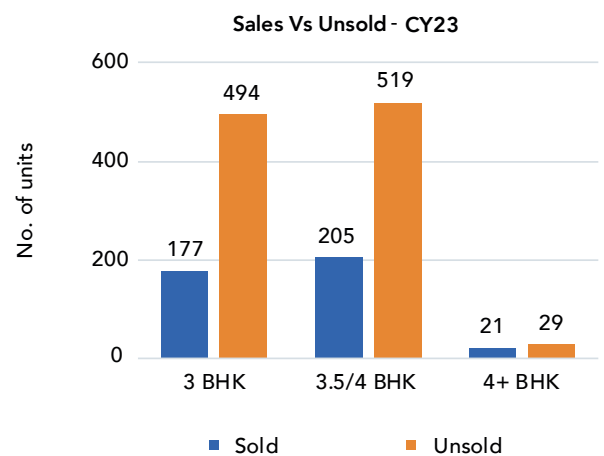
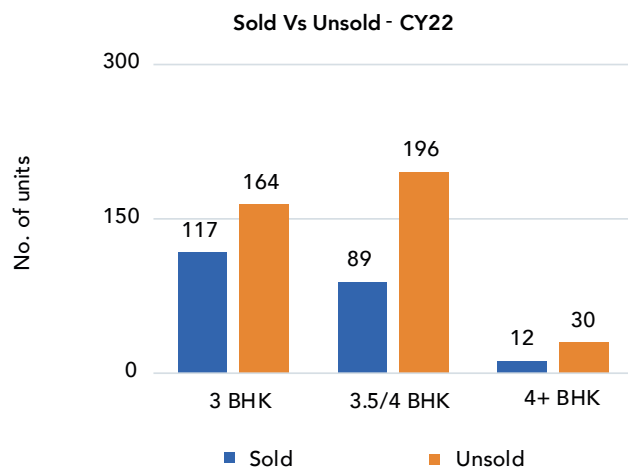


Price Trend – Bungalow



- In **CY23**, Kolkata market witnessed a **YoY growth of 9%** on **Wt. Avg. Saleable Price**, climbing from **Rs. 5,366** to **Rs. 5,851 PSF**.

Bungalow Type Analysis



- During **CY22**, Kolkata Bungalow Market had a total **Supply** of **638 units**. A total of **218 units** were **Sold**, accounting for **34%** of **Supply**.
- In **CY23**, a total **Marketable Supply** of **1,445 units** were available. A total of **403 units** were **Sold**, accounting for **28%** of the **Supply**.

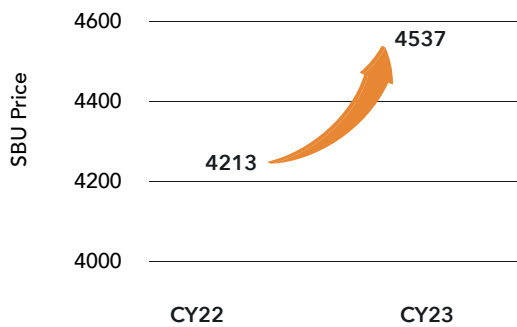
- In **CY23**, **4 BHK** have been the most prevalent in terms of **sales**, followed by **3 BHK units**.
- In **CY22**, the Kolkata Bungalow market maintained a **Monthly Average Absorption Rate** of **18 units**. In **CY23**, the demand gone up to **34 units**.
- Kolkata Bungalow market showcasing an **85% YoY growth in Demand**; currently the market has an available **Inventory** of **31 months**.

Howrah & Hooghly Market Overview

(Shibpur, Andul, Domjur, Salkia, Bally under Howrah; Uttarpara, Konnogar, Shrirampur under Hooghly)

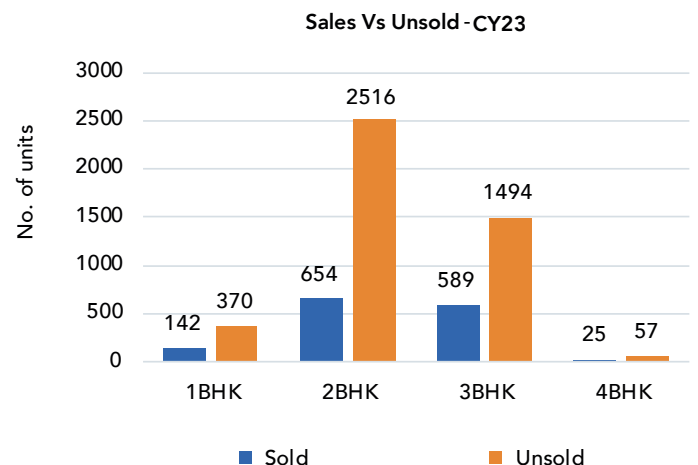
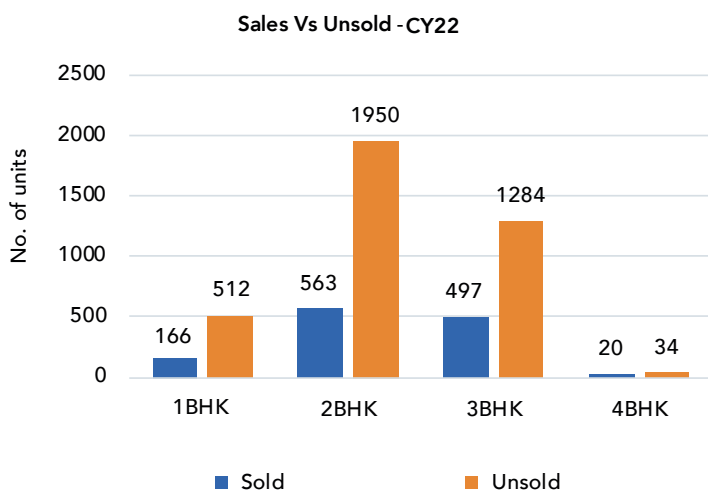
Howrah became a prime location attracting business hubs and residential projects. Hooghly becomes an attraction for nature lovers with spacious gated communities. Howrah & Hooghly combined witnessed an **8% price appreciation in CY23**.

Price Trend – Apartment



- In **CY23**, Howrah & Hooghly market witnessed a **YoY growth of 8%** on **Wt. Avg. Saleable Price**, climbing from **Rs. 4,213 to Rs. 4,537 PSF**.

Apartment Type Analysis



- During **CY22**, Howrah & Hooghly had a total **Marketable Supply** of **5,026 units**. A total of **1,246 units** were **Sold**, accounting for **25% of Supply**.
- In **CY23**, the total **Marketable Supply** went up to **5,847 units**. A total of **1,410 units** were **Sold**, accounting for **24% of the Supply**.
- Howrah & Hooghly apartment market showcasing a **13% YoY growth in Demand**.

IMPACT OF INFRASTRUCTURE DEVELOPMENT

Impact of Metro Infrastructure:

- The upcoming metro infrastructure in Newtown has a significant impact on Eastern Kolkata. The metro will improve connectivity to the area, making it more attractive to both residents and businesses. This led to an increase in demand for property in Newtown and Rajarhat, which will continue to push up prices.
- The Joka to Taratala metro route is currently operational. However, any significant or desirable positive impact on the market has yet to materialise. There is anticipation that in the coming couple of months, the service will extend to Majerhat. Once becomes operational, it will serve as the interchange point between the Metro Railway and Eastern Railway, benefiting thousands of passengers. It will enable passengers to reach destinations like Sealdah and Ballygunge in a shorter time frame and without encountering traffic congestion. As the metro project progresses in phases, the demand for properties is expected to increase gradually.
- The newly operational metro line from Sealdah to Salt Lake has impacted North and Central Kolkata's Real Estate market Demand and Price for its connectivity with the Secondary Business District (SBD).
- The Metro Line Development from Howrah to Esplanade attracts homebuyers towards Howrah Maidan and Howrah Station. These locations witnessed a significant price hike because of their connection to the Central Business District (CBD).

Impact of Road Infrastructure:

- Second Vivekananda Bridge Tollway Company (SVBTC), which built Nivedita Setu over the Hooghly at Bally-Dakshineswar, has proposed a 200-km outer ring road to decongest the city. The proposed 200-km, high-speed, eight-lane ring road is planned to include a bridge over the Hooghly, connecting Bauria in Howrah with Budge Budge in South 24-Parganas, three rail overbridges (RoB) and nine elevated corridors over major crossroads, which can positively impact the Howrah & Hooghly Residential Market in the coming future.
- The newly constructed Garden Reach Flyover, connecting the Garden Reach area and Majerhat in the port area of South Kolkata stretch for 4.4 Kms is allowing the Realties to construct high-quality real estate in Garden Reach, Majerhat and Metiaburz for its connectivity with South and Central Kolkata.



- The Kalyani Expressway is a 40 km road managed by the KMDA. It has two lanes and serves as a valuable alternative to National Highway 34, benefiting both locals and travellers. It is the quickest route between Kalyani and Kolkata, promoting trade and urban development in the region. This toll road connects Kalyani to the Belghoria Highway, providing a well-planned bypass that avoids congested routes through towns like Sodepur, Barrackpore, and Naihati. As a result, it simplifies short-distance travel and significantly reduces travel time. As a result, Madhyamgram is an appealing choice for homebuyers residing in Sodepur, Birati, Barrackpore, Naihati, and Barasat.

Impact of Business Infrastructure:

- Newtown and Rajarhat have been developing rapidly for the last few years. Upcoming FinTech Hub, HealthCare Hub, Educational Hub and massive Office space development are directly impacting the demand and price of the local real estate market.
- Three dedicated industrial corridors – Raghunathpur-Tajpur, Dankuni-Kalyani, and Dankuni-Kharagpur are developing, this can impact the social and economic situation of this locality and attract big residential projects.

Impact of Social Infrastructure:

- Apollo Multispeciality Hospitals acquires a partially built hospital in Sonarpur, expected to start operations by 2026, which can impact the local Residential Market in the Southeast region.
- Phoenix Market City Alipore and Acropolis Joka malls are coming up in the next 2 years, which can impact the local economy of these locations.

CONCLUSION

- Between **CY22** and **CY23**, the Kolkata market increased the **Average Monthly Absorption Rate** from **726 units to 768 units**, reflecting a **6% YoY growth** in **Demand**.
- In **CY22**, the Kolkata market maintained **23 months of Apartment Inventory**. In comparison, the inventory level decreased to **21 months** in **CY23**. Potentially, the market can lead to a stable price increase (Note that we have not analysed the impact of upcoming supply).
- Availability of marketable supply, upgradation of Road, Metro, Social Infrastructure and advancement in Project Construction, based on these four key factors, our projection indicates a potential **9% - 11% price growth** on wt. avg. saleable price in the market, in the **next 12 months**.



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