



City Snapshot



Launches
1,350 Units
124% Recovered*



Sales
1,620 Units
66% Recovered*



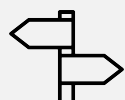
Unsold Inventory
42,650 Units
-2% Changed*



Avg. Quoted
Basic Selling Price
INR 4,385/sf



A Bird's Eye View



Rental Values

Capital Values

Key Micro Markets	Avg. Quoted Rent (INR/month)	Q3 2020 vs Q1 2020 (%)	Avg. Quoted Rate (INR/sf)	Q3 2020 vs Q1 2020 (%)	Short-term Outlook
EM Bypass	20,000 - 27,000	Nil	6,900	Nil	Stable
Rajarhat	11,000 - 16,000	Nil	4,360	Nil	Stable
Joka	10,500 - 14,000	Nil	3,415	Nil	Stable
Maheshtala	8,500 - 12,000	Nil	3,440	Nil	Stable
Madhyamgram	8,000 - 11,000	Nil	3,000	Nil	Stable



Increase



Stable



Decrease

Notes:
Avg. quoted rent for 2 BHK apartment measuring 1,000 sf
Avg. quoted rate (base price) on built-up area

Launches increased by 24% in Q3 2020 compared to Q1 2020

The city registered a launch of 1,350 units in Q3 2020 which were 24% higher than the pre-Covid-19 levels of Q1 2020. The city's recovery is second-best across the top 7 cities of India.

Majority of the launches were in North Kolkata with a share of 56% followed by East Kolkata with a 22% share of the total launches in the quarter.

Nearly 55% of the launches during the quarter were in the affordable category. Mid-end segment accounted for 26% of the overall launches.

Absorption to supply ratio was 1.2 in Q3 2020

In Q3 2020, sales recovered by 66% of Q1 2020 and were recorded at 1,620 units. The city accounted for 5% of the sales amongst top 7 cities of India.

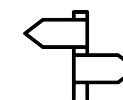
South and East Kolkata continued to drive sales in Q3 2020 as well, accounted for 39% and 33%, respectively of the total sales.

Sales outnumbered launches, led to a decline in unsold inventory

Sales exceeding launches led to reduction of unsold inventory by 2% in Q3 2020 compared to Q1 2020. At the end of the current quarter, unsold inventory was 42,650 units.

Despite reduction in unsold inventory, inventory overhang increased from 42 months in Q1 2020 to 64 months in Q3 2020, due to a decline in sales velocity.

Affordable segment accounted for 62% of the unsold inventory followed by mid-end segment at 23%.



Zonal Classification

Central

Kankurgachi | Machuabazar
Entally | MG Road

North

Barasat | Madhyamgram
BT Road | Uttarpara
Serampore | Dum Dum

South

Narendrapur | Joka | Garia
Baruipur | Tollygunge
Alipore | Sonarpur

East

EM Bypass | Rajarhat | New Town
Tangra | Salt Lake City

West

Howrah | Maheshtala | Andul Kona
Expressway | Makardaha

Key Project Launches

Project Name	Developer Name	Micro Market	No. of Units	Avg. Basic Selling Price (INR/sf)
Siddha Galaxia III	Siddha Group	Rajarhat	219	4,800
The Fourth	Merlin Group	Salt Lake City	152	7,900
Siddha Waterfront Phase II	Siddha Group	Khardaha	94	3,200

Note: Above prices are on built-up area

Budget segmentation: Affordable: < INR 40 Lakh; Mid-end: INR 40 Lakh - INR 80 Lakh; High-end: INR 80 Lakh - INR 1.5 Cr;
Luxury: INR 1.5 Cr - INR 2.5 Cr; Ultra-luxury: > INR 2.5 Cr

Source: ANAROCK Research



Outlook

Launches are expected to increase in the coming quarters as the festive season kicks in. Affordable segment continues to be the savior while the mid-end segment may gain some prominence in the short-term.

Prices are likely to remain stable amid higher unsold inventory in the city.

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For research services, please contact:

Prashant Thakur
Director & Head of Research
prashant.thankur@anarock.com

ANAROCK Property Consultants Pvt. Ltd.

Unit No. 404 ,4th Floor, Woodburn Central, 5A, Wood Burn Park Road
Sreepally, Bhowanipore, Kolkata 700 020, West Bengal

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