MARKETBEAT
KOLKATA
RESIDENTIAL Q4 2025

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
1,500 Units launched	▼	▲
12-16K Prime CBD Capital Value (INR/sf)*	▲	▲
152 NHB Residex (September 2025)	▲	▲

Source: NHB

ECONOMIC INDICATORS

	YOY Chg	Outlook*
8.20% GDP growth Q2 FY 2025-26	▲	▼
0.71% CPI growth	▼	▲
7.90% External Benchmark Lending Rate	▼	▼

Source: MOSPI, RBI, SBI

LOWER RESIDENTIAL LAUNCHES IN Q4

Kolkata recorded 1,500 unit launches in Q4, a 63% fall on an annual basis, primarily due to RERA registration pending for a number of projects and the significant jump in launches in the previous quarter. The quarter saw mid-segment project launches by mid-sized and smaller developers and also luxury project launches by a couple of large city-based developers. In CBD and peripheral submarkets. The trend of peripheral submarkets dominating launches continued in the quarter. The peripheral submarkets accounted for ~70% share in quarterly launches. Locations such as Sonarpur and Bhangar (South Peripheral) and Uttarpara, Konnagar, Chandannagar and Howrah (South West Peripheral) recorded launches. North East submarket (Rajarhat) accounted for around 17% of launches in the quarter while North submarket contributed 12%.

For the full year, residential launches stood at 12,525 units, a 16% decline on an annual basis. Peripheral submarkets accounted for 67% of annual launches followed by North East with a 20% share.

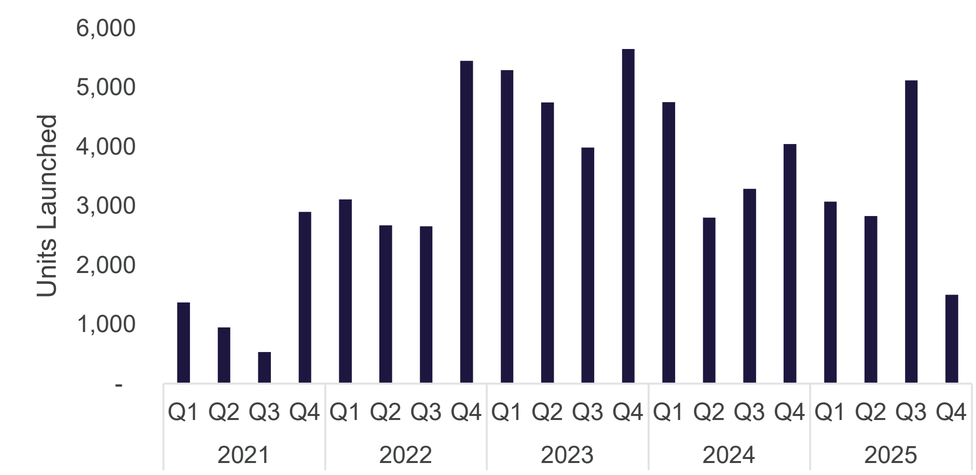
MID SEGMENT DOMINATES LAUNCHES

Mid-segment accounted for around 76% of quarterly launches, consistent with the segment's share in the previous quarter. Affordable segment accounted for 150% of launches in Q4, The high-end and luxury segment's contribution stood at 14%, up from 7% in Q3. For the full year, mid-segment accounted for 66% of launches, up from 50% in 2024. The affordable segment share declined to 19% from 39% in 2024. The high-end and luxury segment's share increased to 15% from 11% in 2024.

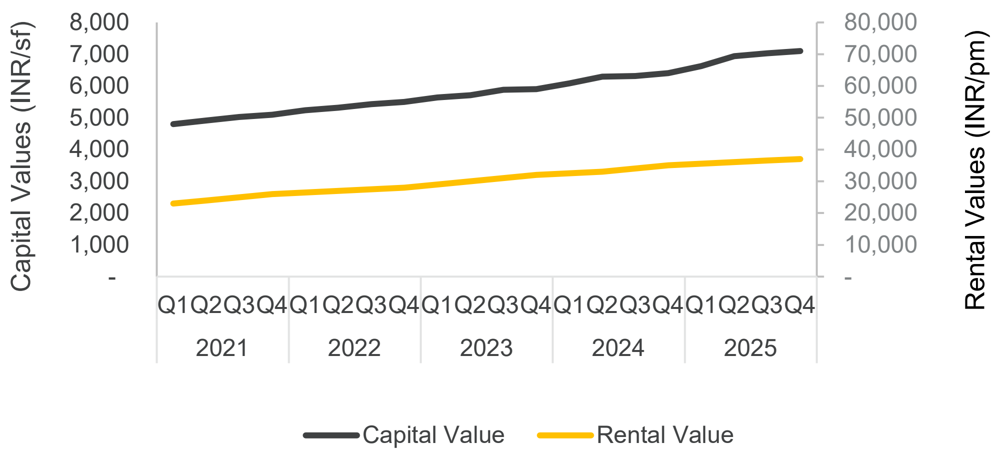
CAPITAL VALUES CONTINUE TO RECORD GROWTH

Average city-wide capital values increased by 1-2% on a quarterly basis and 6-7% on an annual basis. Growth in capital values was driven by the Northeast and Southeast submarkets, which are in close proximity to office corridors. Average city-wide rentals appreciated by 1.2% on a quarterly basis.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES /RENTAL VALUES



KOLKATA
RESIDENTIAL Q4 2025

CAPITAL VALUES AS OF Q4 2025

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	8,500-13,000	1%	2%	↑
South-East	8,000 – 14,000	1%	7%	↑
South-West	12,000-17,000	0%	0%	—
Central	12,000-19,500	1%	2%	↑
East	7,000-9,000	0%	6%	—
Mid segment				
South	6,500-8,400	1%	3%	↑
South-central	6,700-8,750	0%	2%	—
South-East	6500-7,500	2%	7%	↑
North-east	6,200-8,000	1%	6%	↑
North	5,500-7,000	0%	2%	—

RENTAL VALUES AS Q4 2025

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	63,000 – 85,000	1%	5%	↑
South-East	40,000 - 85,000	1%	7%	↑
South-West	100,000-185,,000	0%	3%	—
Central	85,000-155,000	1%	3%	↑
East	38,000 – 68,000	0%	6%	—
Mid segment				
South	25,000-35,000	1%	4%	↑
South-Central	28,000-35,000	0%	5%	—
South-East	23,000-34,500	2%	7%	↑
North-east	25,000-32,000	2%	6%	↑
North	20,000-25,000	0%	2%	—

KEY PROJECTS LAUNCHED IN Q4 2025

PROPERTY	LOCATION	DEVELOPER	UNITS	UNIT SIZE (SF)
Primarc Aadvika	Shibpur, Howrah	Primarc Group	182	1550-2500
Hyacinth	Sonarpur	Jalan Builders	119	1000-1500
Merlin Imperia	Uttarpara	Merlin Group	88	900-1300

KEY CONSTRUCTION COMPLETIONS IN Q4 2025

PROPERTY	SUBMARKET	DEVELOPER	UNITS	UNIT SIZE (SF)
Merlin The Fourth	Salt Lake	Merlin Group	156	1556-2600

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 fourth quarter is based on market information collected until 12th December 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

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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