

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
5,122 Units launched	▲	▲
12-16K Prime CBD Capital Value (INR/sf)*	▲	▲
152 NHB Residex (June 2025) <small>Source: NHB</small>	▲	▲

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP growth (Q1 FY 2025-26)	▲	▼
2.07% CPI growth	▼	▲
8.15% External Benchmark Lending Rate <small>Source: MOSPI, RBI, SBI</small>	▼	▼

RESIDENTIAL LAUNCHES SURGE IN Q3

Kolkata recorded 5,122 unit launches in Q3, an 81% jump on a quarterly basis and a 56% expansion as compared to the same period last year. The robust growth in launches was driven by the onset of the festive season as well as completion of RERA registration of a few projects. The quarter saw project launches both by branded as well as small city-based developers with expected strong demand incentivizing launch activity.

In continuation of a trend over the past several quarters, the peripheral submarkets continued to dominate launch activity (~79% share) during the quarter. Locations such as Sonarpur, Baruipur, Thakurpukur (south peripheral), Madhyamgram, BT Road (north peripheral) and Hooghly recorded healthy launches. North East submarket (Rajarhat) accounted for around 16% of launches in the quarter. Lake Town in the north submarket contributed 5% of the launches during the quarter. As of YTD 2025, residential launches stood at 11,025, a marginal 2% growth over the same period last year.

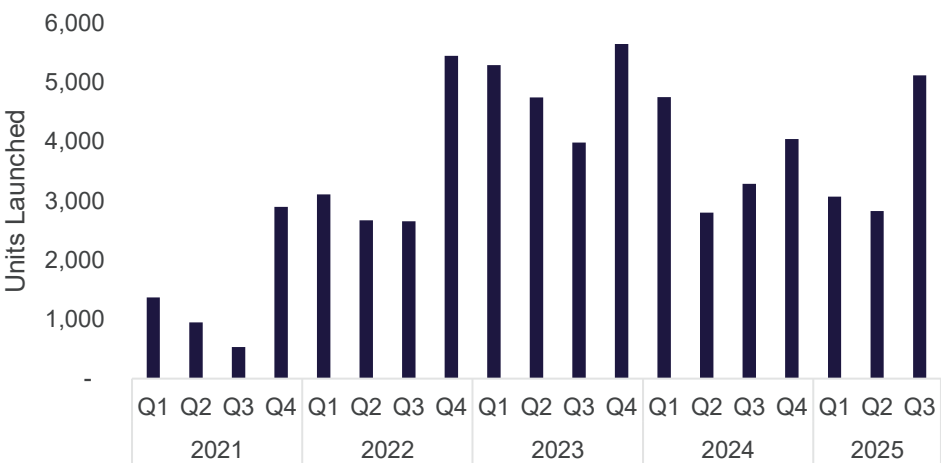
MID SEGMENT DOMINATES LAUNCHES IN Q3

Mid-segment accounted for nearly 78% of quarterly launches, up from 58% in the previous quarter. In absolute terms, the number of mid-segment launches jumped by almost 2.5x on a quarterly basis. Affordable segment accounted for 15% of launches in Q3, down from 19% in the previous quarter. On an absolute basis, however, the number of affordable unit launches increased by 44% on a quarterly basis. The contribution of high-end and luxury segment in quarterly launches fell to 7% in Q3, down from 23% in Q2. In absolute terms, the number of high-end and luxury unit launches was down by 44% on a quarterly basis.

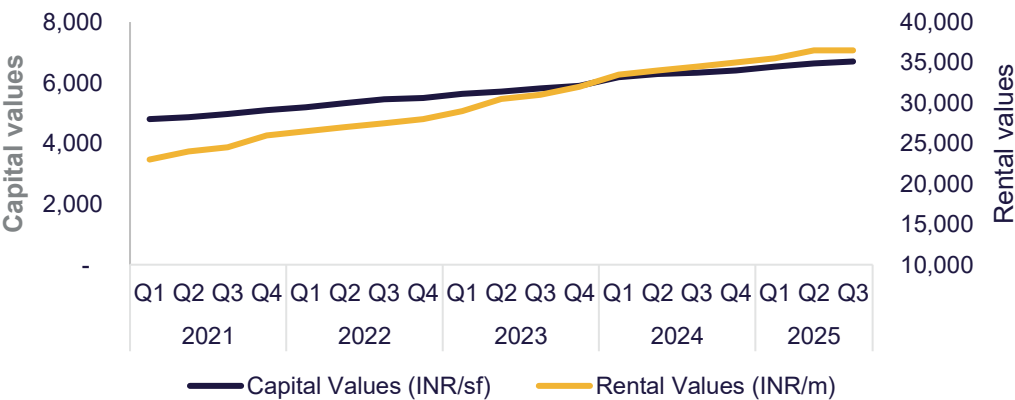
CONTINUED APPRECIATION IN CAPITAL VALUES

Average city-wide capital values increased by 6-7% on an annual basis. Growth in capital values was driven by demand across the northeast and southeast submarkets and their proximity to established office corridors. Average city-wide rentals remained stable on a quarterly basis.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES /RENTAL VALUES



CAPITAL VALUES AS OF Q3 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	5,000-7,000	2%	7%	
North-east	5,200-8,000	1%	6%	
North	4,200-6,500	0%	2%	

KEY PROJECTS LAUNCHED IN Q3 2025

Property	Location	Developer	Units	Unit Size (sf)
DTC Still Waters	Baruipur	DTC Projects	452	1500-2030
Srijan Spacia	Madhyamgram	Srijan Realty	449	1050-1800
Shriram Springfield	Uttarpara	Shriram Properties	446	1260

KEY CONSTRUCTION COMPLETIONS IN Q3 2025

Property	Submarket	Developer	Units	Unit Size (sf)
PS Vinayak Navyom Phase 1	New Alipore	PS Vinayak Homes	292	1512-2455

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  
**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

RENTAL VALUES AS Q3 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	1%	7%	
North-east	22,000-32,000	1%	6%	
North	15,000-25,000	0%	2%	

SWARNAVA ADHIKARY

Assistant Vice President, Research  
Tel: +91 80 40465555  
[Swarnava.adhikary@cushwake.com](mailto:Swarnava.adhikary@cushwake.com)

SUVISHESH VALSAN

Senior Director, Research  
Tel: +91 22 6771555  
[suvishesh.valsan@cushwake.com](mailto:suvishesh.valsan@cushwake.com)

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