

MARKET FUNDAMENTALS

	y-o-y Chg	Outlook*
2,222 Units launched	▼	▲
12-16K Prime CBD Capital Value (INR/sf)*	▲	▲
157 NHB Residex (December 2025) <i>Source: NHB</i>	▲	▲

ECONOMIC INDICATORS

	y-o-y Chg	Outlook*
7.80% GDP growth Q3 FY 2025-26	▲	▼
3.21% CPI growth	▼	▲
7.90% External Benchmark Lending Rate <i>Source: MOSPI, RBI, SBI</i>	▼	↔

HEALTHY QUARTERLY GROWTH IN RESIDENTIAL LAUNCHES

Kolkata recorded 2,222 unit launches in Q1, a 48% growth on a quarterly basis though a 28% drop compared to the same period last year. The quarter saw mid-segment project launches by mid-sized and smaller developers and also luxury project launches by a few large, branded city-based developers across the city's south-eastern submarket. The trend of peripheral submarkets witnessing the largest quantum of launches continued in the quarter though the share dropped sharply from around 70% in the previous quarter to 39% in Q1. Locations such as Sonarpur (south peripheral), Madhyamgram (north peripheral) and Shibpur, Uluberia in Howrah recorded launches. North East submarket (Rajarhat) accounted for around 29% of launches in the quarter while South East (EM Bypass) submarket contributed nearly 20%. The North and Central submarkets cumulatively accounted for a 12% share of the launches. The quarter saw a notable development with a prominent city-based developer launching a high-end project at Shibpur, Howrah as a part of the Hooghly riverfront development initiative.

LUXURY AND HIGH-END LAUNCHES RECORD STRONG GROWTH

Mid-segment accounted for a dominant 52% share of quarterly launches, though it came down from 76% in the previous quarter. Affordable segment accounted for 23% of launches in Q1, The high-end and luxury segment's contribution stood at 25%, the highest share ever and up from 14% in the previous quarter. In terms of absolute number of launches, the high-end and luxury segment recorded over 2.5x jump in launches on a quarterly basis. The number of mid-segment launches was similar to the previous quarter while the number of affordable launches surged by nearly 3.5x on a quarterly basis.

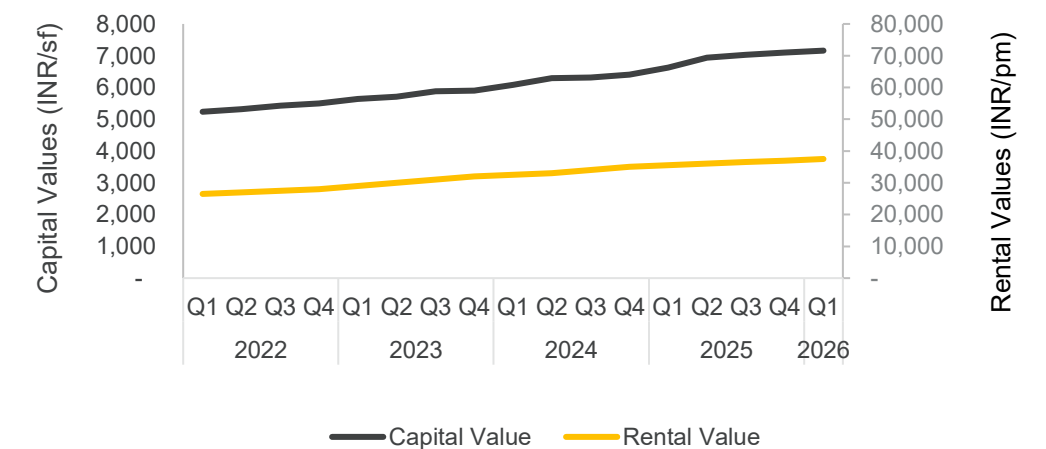
CAPITAL VALUES AND RENTALS CONTINUE TO RISE

Average city-wide capital values appreciated by 1-2% on a quarterly basis and 6-7% on an annual basis. Northeast and Southeast submarkets drove the rise in capital values in the quarter. Average city-wide rentals recorded growth of 1-2% on a quarterly basis.

RESIDENTIAL UNIT LAUNCHES



CAPITAL VALUES / RENTAL VALUES



CAPITAL VALUES AS OF Q1 2026

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	q-o-q CHANGE (%)	y-o-y 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%	—

KEY PROJECTS LAUNCHED IN Q1 2026

PROPERTY	LOCATION	DEVELOPER	UNITS	UNIT SIZE (SF)
PS Numa	EM Bypass	PS Group	155	3500-4500
Bhawani Paraiso Phase 1	Rajarhat	Bhawani Group	307	1100-2271
Devprayag Pravah	Shibpur, Howrah	Eden Realty	190	1600-2500

KEY CONSTRUCTION COMPLETIONS IN Q1 2026

PROPERTY	SUBMARKET	DEVELOPER	UNITS	UNIT SIZE (SF)
Merlin X	Tangra	Merlin Group	233	1321-1700

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.

Affordable: up to INR 50 lakhs | Mid-segment: INR 50 lakhs – 1.5 Cr | High-End – INR 1.5 Cr – 2 Cr | Luxury - INR 2 Cr+

Data for the first quarter is based on market information collected until 13th March 2026

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 Q1 2026

SUBMARKET	AVERAGE QUOTED RENT (INR/MONTH)	q-o-q CHANGE (%)	y-o-y 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%	—

SWARNAVA ADHIKARY

Assistant Vice President, Research

Tel: +91 80 40465555

Swarnava.adhikary@cushwake.com

SUVISHESH VALSAN

Senior Director, Research

Tel: +91 22 6771555

suvishesh.valsan@cushwake.com

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

About Cushman & Wakefield

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for occupiers and investors with approximately 53,000 employees in over 350 offices and nearly 60 countries. In 2025, the firm reported revenue of \$10.3 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit www.cushmanwakefield.com.

©2026 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.