MARKETBEAT
KOLKATA
RESIDENTIAL Q2 2026

CUSHMAN & WAKEFIELD

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
3,343 Units launched	▲	▲
14-18K Prime CBD Capital Value (INR/sf)*	▲	▲
105.3 NHB Residex^ March 2026)	▲	▲

Source: NHB

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP growth Q4FY 2025-26	▲	▼
3.93% CPI growth	▲	▲
7.90% External Benchmark Lending Rate	▼	↔

Source: MOSPI, RBI, SBI

PERIPHERAL AND NORTH EAST SUBMARKETS DROVE LAUNCHES

Kolkata recorded 3,343 unit launches in Q2, a 50% growth on a quarterly basis and an 18% expansion as compared to the same period last year. The quarter saw strong launch activity by prominent city-based developers across the mid as well as high-end and luxury segments. Peripheral submarkets continued to account for the highest launches with a contribution of 48%, up from 39% in Q1. Locations such as Sonarpur (south peripheral), Panihati (north peripheral) and Shibpur, Domjur in Howrah recorded launches. North East submarket (Rajarhat) followed with a share of 42%, up from 29% in the previous quarter. The North and Central submarkets cumulatively accounted for a 10% share of the launches, with developments concentrated in Kankurgachi and Entally.

Total launches in H1 2026 stood at 5,565 units, reflecting a 6% decline compared with the corresponding period last year. Peripheral sub-markets accounted for the largest share of new supply at 44%, followed by the North-East sub-market at 37%. The South-East sub-market contributed a further 8% of H1 launches.

Record high Luxury and high-end launches

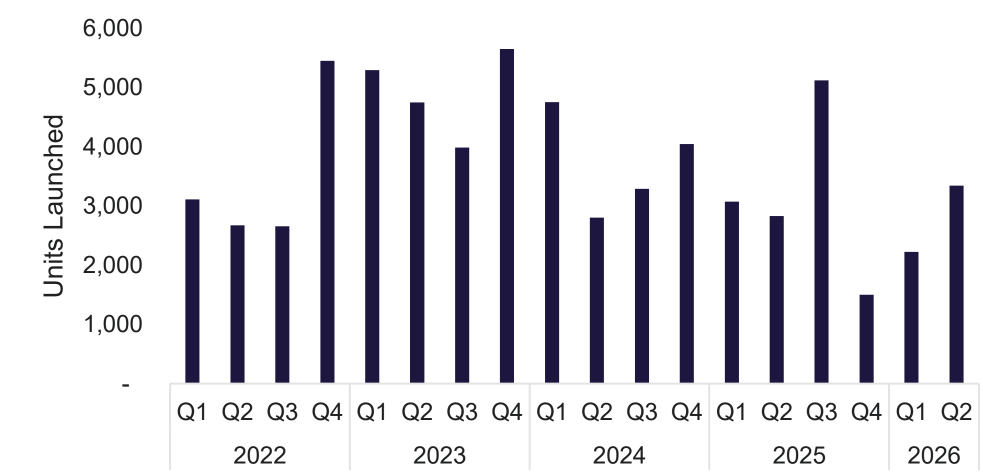
Mid-segment accounted for 61% of quarterly launches, up from 52% in the previous quarter. However, high-end and luxury launches surged in the quarter, accounting for 37% of launches, a record high and up from 25% share in the previous quarter. Affordable segment accounted just 2% of launches in Q2, a record low. In absolute terms, high-end and luxury segment surged by over 2x on a quarterly basis. Mid-segment launches grew by 77% on a quarterly basis. Affordable launches declined sharply by 88% on a quarterly basis.

As of H1, mid-segment accounted for 57% of launches followed by high-end and luxury, which contributed nearly a third of launches, a record high. Affordable segment's contribution stood at 10% in H1.

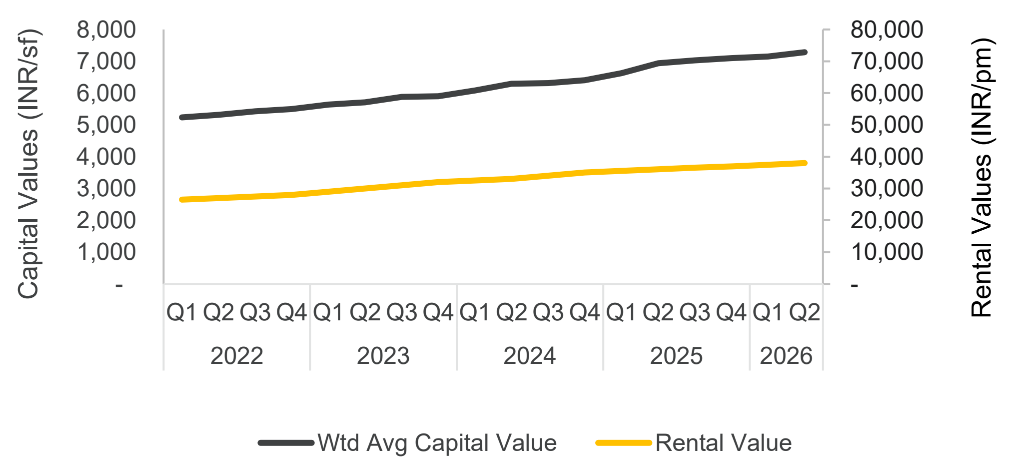
CONTINUED APPREACIATION IN CAPITAL VALUES AND RENTALS

City-wide weighted average capital values appreciated by 1-2% on a quarterly basis and 4-5% on an annual basis. Northeast and Southeast submarkets, which are close to office corridors, recorded higher growth of 6-7% on annual basis driven by higher demand. Average city-wide rentals recorded growth of 1-2% on a quarterly basis and 5-6% on an annual basis.

RESIDENTIAL UNIT LAUNCHES



WTD AVG CAPITAL VALUES /RENTAL VALUES



Note: Wtd. Avg. is for the newly launched projects

KOLKATA
RESIDENTIAL Q2 2026

CAPITAL VALUES AS OF Q2 2026

SUBMARKET	AVERAGE QUOTED CAPITAL VALUE** (INR/SF)	QoQ CHANGE (%)	YoY CHANGE (%)	SHORT TERM OUTLOOK*
High-end segment				
South	10,000-13,000	1%	3%	↑
South-East	10,000 – 15,000	1%	7%	↑
South-West	12,000-17,000	0%	2%	—
Central	14,000-19,500	1%	2%	↑
East	9,000-11,000	0%	6%	—
Mid segment				
South	7,000-9000	1%	5%	↑
South-central	7,000-9,000	0%	3%	—
South-East	7,000-8,500	2%	7%	↑
North-east	6,700-8,000	1%	6%	↑
North	6,000-7,300	0%	3%	—

RENTAL VALUES AS Q2 2026

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%	6%	↑
North-east	25,000-32,000	2%	6%	↑
North	20,000-25,000	0%	2%	—

KEY PROJECTS LAUNCHED IN Q2 2026

PROPERTY	LOCATION	DEVELOPER	UNITS	UNIT SIZE (SF)
Sansara Phases 2&3	Howrah	PS Group	823	2515-3272
Vinayak 21 Acres	Rajarhat	Vinayak Group	750	900-1250
DTC Downtown Phase 1	Rajarhat	DTC Group	656	965-2010

KEY CONSTRUCTION COMPLETIONS IN Q2 2026

PROPERTY	SUBMARKET	DEVELOPER	UNITS	UNIT SIZE (SF)
Ambey Gateway	Rajarhat	Ambey Group	253	915-2044

Data collated from primary and secondary resources. Estimations are subject to change
** Rental and capital values have been depicted only for key submarkets*
*** Quoted capital values includes base rate and does not include other charges such as Preferential Location Charges, External Development Charges, Internal Development Charges, etc.*
^ Base year for NHB Residex is FY 2024-25
Affordable: Upto INR 50 lakhs,; Mid-segment: more than INR 50 lakhs – 1.5 cr, High-End – INR 1.5 cr – INR 2 cr,; Luxury - More than INR 2 cr,
Data for the second quarter is based on market information collected until 12th June 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

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