MARKETBEAT
KOLKATA
RESIDENTIAL Q3 2026

MARKET FUNDAMENTALS

	YOY Chg	Outlook*
2,511 Units launched	▼	▲
14-18K Prime CBD Capital Value (INR/sf)*	▲	▲
107.9 NHB Residex June 2026)	▲	▲

Source: NHB

ECONOMIC INDICATORS

	YOY Chg	Outlook*
7.80% GDP growth Q1FY 2026-27	▲	▼
4.82% CPI growth	▲	▲
7.90% External Benchmark Lending Rate	▼	▲

Source: MOSPI, RBI, SBI

Q3 LAUNCHES AFFECTED BY A REGULATORY INTERVENTION

Kolkata recorded 2,511 unit launches in Q3, a 25% decline on a quarterly basis and a 51% fall as compared to the same period last year. The sharp fall in quarterly launch activity was primarily due to comprehensive audits of high-rise buildings ordered by the Kolkata Municipal Corporation (KMC) following a fire accident at a warehouse in south Kolkata. Projects launched in Q3 were the ones for which RERA registration process started earlier and approvals were granted in the current quarter; these projects were not subjected to audits by KMC. Peripheral submarkets continued to account for the highest launches with a share of 49%. Locations such as Sonarpur (south peripheral), Madhyamgram, BT Road, Barasat (north peripheral) and Howrah recorded launches. North East submarket (Rajarhat) followed with a share of 40%. North submarket accounted for 7% share, with developments concentrated in Dumdum.

Total launches as of YTD stood at 8,076 units, reflecting 27% decline compared with the corresponding period last year.

MID-SEGMENT REMAINED DOMINANT; HIGH-END SHARE DECLINE

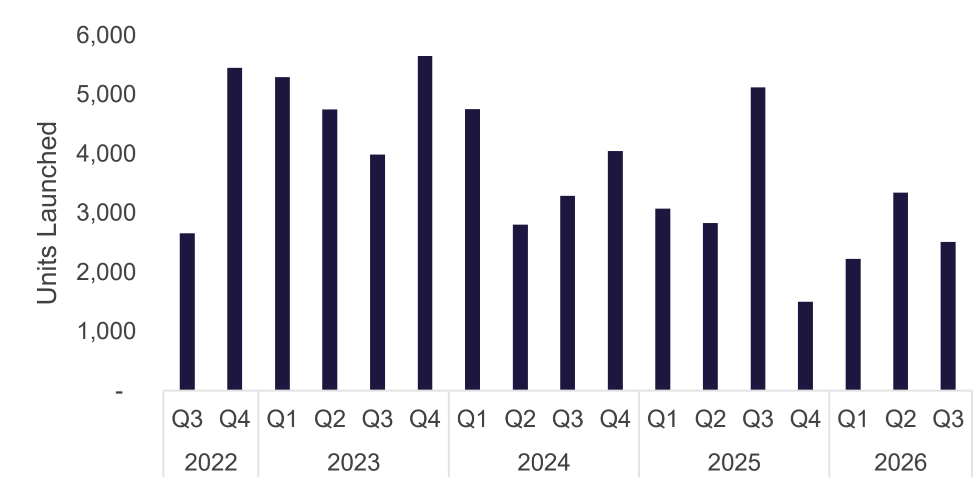
Mid-segment accounted for 84% of quarterly launches, up from 61% in the previous quarter. High-end and luxury launches contributed 14% share during the quarter, down from 37% in Q2. Affordable segment accounted just 2% of launches in Q3, similar to the previous quarter. In absolute terms, the mid-segment launches registered a 3% growth on a quarterly basis. High-end and luxury launches declined by 72% from the record high clocked in the previous quarter. Affordable launches declined by 18% on a quarterly basis.

As of YTD, mid-segment accounted for 65% of launches followed by high-end and luxury, which contributed 27% of launches, a record high for this period. Affordable segment's contribution stood at 8%.

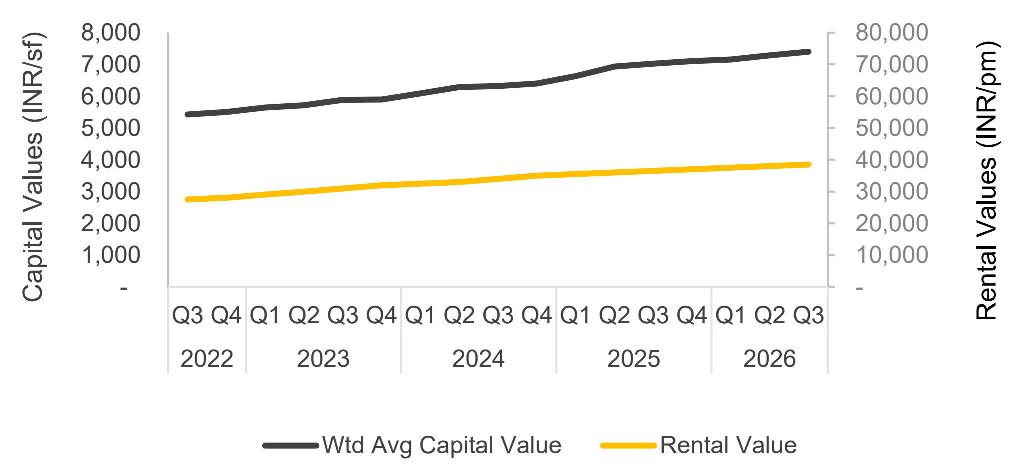
CAPITAL VALUES MAINTAINED GROWTH TRAJECTORY

City-wide weighted average capital values appreciated by 1-2% on a quarterly basis and 5-6% on an annual basis. Northeast and Southeast submarkets, recorded higher growth of 6-7% on annual basis given their proximity to office corridors and demand from tech professionals. 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



CAPITAL VALUES AS OF Q3 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 Q3 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 Q3 2026

PROPERTY	LOCATION	DEVELOPER	UNITS	UNIT SIZE (SF)
DTC Downtown Phase 2	Rajarhat	DTC Group	657	965-2010
Orizon Phase 1	Sonarpur	Srijan Realty	370	1208-1650
Inspire Phase 1	Rajarhat	Salarpuria Group	351	1442-2025

KEY CONSTRUCTION COMPLETIONS IN Q3 2026

PROPERTY	SUBMARKET	DEVELOPER	UNITS	UNIT SIZE (SF)
Southwinds Phase V1	Sonarpur	Primarc Projects/Srijan Realty	500	824-1539

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 third quarter is based on market information collected until 11th September 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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