5 FAST FACTS

KOLKATA | Q1 2022

CUSHMAN & WAKEFIELD

The Need-to-know for Kolkata's commercial real estate

1 OFFICE MARKET RECOVERY ON TRACK

The office market in Kolkata recorded a **13% y-o-y** growth in gross leasing volumes in Q1 2022 despite a temporary COVID-induced disruption; vacancies trended down by 50 bps in this quarter

2 FLEX SPACES AT THE TOP SPOT IN TERMS OF FRESH LEASING

At **37%** flexible workspaces accounted for the highest share of fresh leasing activity followed by IT-BPM at **27%**, and engineering & manufacturing at **17%**. New flex centers were opened in CBD and Salt Lake submarkets

3 FASHION AND APPAREL DROVE RETAIL LEASING AT MAIN STREETS

Branded national fashion and apparel chains drove main street retail leasing across locations such as Rashbehari Avenue, Lake Town, and Howrah; prominent main streets recorded a **4-5% q-o-q** rental growth

4 HEALTHY RESIDENTIAL LAUNCH ACTIVITY SUPPORTED BY POLICY INCENTIVES

Residential units launched in Q1 2022 jumped by **126% y-o-y** with peripheral submarkets contributing around **47%** of quarterly launches. The state government extended stamp duty and circle rate cuts up to September 2022

5 HIGH-END PROJECTS MAKE A COMEBACK

High-end and luxury segments witnessed activity and accounted for around **14%** of quarterly launches after a gap of three quarters. However, with **~47%** of launches, affordability remained the prime market driver

Click here for more market insights on Kolkata