

5 FAST FACTS

KOLKATA | Q1 2023



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

1 HEALTHY OFFICE LEASING MOMENTUM CONTINUED IN Q1

Kolkata witnessed gross leasing volumes of 0.63 msf in **Q1 2023**, a jump of nearly 3x as compared to the same period last year; **BFSI** accounted for over half of GLV followed by **17% share** of **IT-BPM**



3 RESIDENTIAL SECTOR GROWTH HELPED BY EXTENSION OF STATE POLICY INCENTIVE

Kolkata witnessed the launch of nearl 5300 units in **Q1**, a **1.7x jump** on a y-o-y basis. The state government extended the 2% stamp duty cut and 10% circle rate reduction up to 30 September 2023 and this is likely to have a favourable impact on sales.



5 MAIN STREETS DROVE RETAIL LEASING VOLUMES

Main streets drove leasing volumes in the quarter accounting for around **94%** of transactions. Notable transactions were recorded across Park Street (**CBD**), Rashbehari Avenue (South Suburban), BT Road (North Peripheral).



2 NEW SUPPLY ADDITION IN NORTHEAST MICRO MARKET

Kolkata recorded new supply of **0.3 msf** in the Rajarhat micro market in **Q1** and a few more projects are expected to be completed in the next couple of quarters. **City wide vacancy** remained steady despite new supply.



4 ULTRA-LUXURY PROJECT MAKES A RETURN AFTER AN EXTENDED GAP

Mid segment accounted for around **95%** of quarterly unit launches with the affordable segment contributing less than 5%. Q1 also saw the launch of an **ultra-luxury project** in a prime location in central Kolkata after a gap of several quarters



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