

# 5 FAST FACTS

KOLKATA | Q3 2023



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

## 1 IT SECTOR DRIVES QUARTERLY OFFICE LEASING



Kolkata recorded gross leasing volumes (GLV) of **0.41 msf**, an 87% growth on a qoq basis with the IT sector contributing **60%** of quarterly GLV followed by 12% by flex space operators.

## 2 CITY RECORDS ROBUST SUPPLY ADDITION IN Q3



Supply stood at around **1 msf** in Q3, the highest in the post Covid period, after several quarters of negligible activity. Salt Lake Sector V accounted for **68%** of quarterly supply with CBD contributing 32%.

## 3 CONTINUED MOMENTUM IN RESIDENTIAL LAUNCHES



Residential unit launches stood at nearly **4000**, a **50%** growth on a yoy basis. The state government extended the 2% stamp duty city and 10% circle rate reduction upto June 2024.

## 4 HIGH-END AND LUXURY SEGMENT RECORD HIGHER LAUNCHES



High-end and luxury segment contributed **17%** of total quarterly launches as compared to negligible launch activity in the previous quarter. Affordable and mid-segment led with contributions of 44% and 39% respectively.

## 5 MAIN STREETS DOMINATE RETAIL LEASING



Prominent main streets accounted for **100%** of quarterly retail leasing volumes with no activity recorded by the city's malls. Locations such as Garia, NSC Bose Road, Gariahat and VIP Road saw space takeover by retailers.

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