

5 FAST FACTS

KOLKATA | Q2 2024



The Need-to-Know for Kolkata's Commercial Real Estate

1 OFFICE LEASING AT A POST COVID HIGH

Kolkata recorded gross leasing volumes (GLV) **0.79 MSF** in **Q2**, a **3.5x jump** both on an annual and quarterly basis. Large deals by IT and BFSI sectors drove lease volumes to a post COVID high. GLV crossed the **1 MSF** mark in **H1 2024**.



2 RAJARHAT CONTRIBUTED HEAVILY TO LEASING ACTIVITY

Rajarhat dominated quarterly leasing activity with a share of **76%** in GLV followed by Salt Lake Sector V with a share of **23%**. Headline city-wide vacancy declined by nearly **300 bps** on the back of strong fresh leasing.



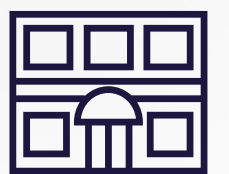
3 MID SEGMENT DOMINATED RESIDENTIAL LAUNCHES

Launches of residential units stood at around **2800** in **Q2**, with the mid segment contributing **55%** and the affordable segment accounting for the remaining **45%**. Peripheral submarkets continued to see healthy launch activity with a share of **55%**.



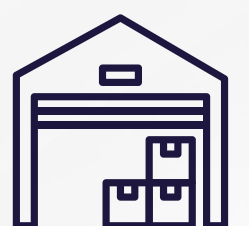
4 HIGHER MALL LEASING IN Q2

Leasing across Kolkata's grade A malls witnessed a pickup in **Q2**. The share of malls in quarterly leasing volumes stood at **35%**, as compared to **10%** in the previous quarter. CDIT and lifestyle brands led space takeup across prominent malls.



5 3PL FIRMS DROVE WAREHOUSING DEMAND

Kolkata recorded warehouse leasing volume of over **1 MSF in H1 2024**, a growth of **20% over H2 2023**. 3PL firms accounted for **44%** of leasing activity followed by e-commerce and retail sectors with shares of **18%** and **17%** respectively.



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