5 FAST FACTS

KOLKATA | Q4 2024

CUSHMAN & WAKEFIELD

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

1 OFFICE MARKET WITNESSED RECORD HIGH NET ABSORPTION IN 2024

Kolkata witnessed **gross leasing volumes (GLV) of 0.28 MSF** in Q4, with **GLV for the full year at 1.7 MSF,** similar to the post-COVID high in 2023. Net absorption was **0.21 MSF in Q4 with the full year figure at 1.46 MSF,** a record high driven by sustained fresh leasing.

2 FLEX OPERATORS LED QUARTERLY OFFICE SPACE TAKEUP

Flex operators continued to expand their footprint accounting for **nearly 39% of quarterly GLV followed by IT-BPM with a 25% share.** Salt Lake Sector V and Rajarhat cumulatively contributed 90% of quarterly GLV.

3 STRONG GROWTH IN HIGH-END AND LUXURY RESIDENTIAL LAUNCHES

Kolkata recorded nearly 4,050 unit launches in Q4, a 23% growth on qoq basis. The number of **high-end and luxury launches doubled** on a quarterly basis and the segment contributed **24% of quarterly launches, up from 13% in Q3.**

4 MAIN STREETS DROVE RETAIL LEASING ACTIVITY LAUNCHES

Main streets dominated retail leasing activity with a 96% share in quarterly lease volume with prominent locations recording lease transactions by fashion, home furnishing and CDIT brands.

5 WAREHOUSE LEASE VOLUMES AT A RECORD HIGH IN 2024

Kolkata recorded warehouse leasing volumes of nearly 2.7 MSF in H2 2024 with the full year figure at **over 4.2 MSF, a record high. 3PL operators** contributed **30% of** annual warehouse lease volumes followed by ecommerce (21%) and manufacturing (~17%).

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