



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

1 OFFICE GROSS LEASE VOLUMES AT POST-COVID HIGH IN 2025

Kolkata witnessed **gross leasing volumes (GLV) of 0.25 MSF** in Q4 with the full year **finishing at 1.71 MSF**, a post Covid high. Around **46% of full year GLV** was contributed by IT-BPM segment, followed by flex operators (13%).



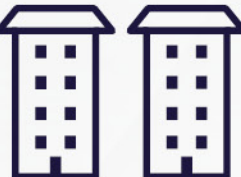
2 SUSTAINED FRESH DEMAND LED TO DECLINE IN OFFICE VACANCY

Fresh leasing remained the key driver of leasing activity, **accounting for 72% of quarterly GLV**. Net absorption stood at **around 1.4 MSF in the year** and vacancy levels **declined further by 70 bps** on a quarterly basis.



3 MID SEGMENT DOMINATED RESIDENTIAL LAUNCHES

Kolkata recorded **1500 unit launches in Q4** with the full year **finishing at 12525 units**. Mid-segment **accounted for 66% of launches** in 2025, up from 50% in 2024. High-end & luxury segment’s share **rose to 15%**, up from 11% in 2024.



4 MAIN STREETS CONTINUED TO DOMINATE RETAIL LEASING

Main streets **accounted for 83% of retail lease volumes** in Q4; for the full year, main street contribution **stood at 88%**. Fashion **accounted for nearly 39% of lease volumes** in 2025 followed by **hypermarkets (25%)** and **F&B (12%)**.



5 E-COMMERCE, MANUFACTURING, 3PL DROVE WAREHOUSE LEASING

Kolkata recorded warehouse **leasing volumes of 1.8 MSF** in H2 2025 with the full year **finishing at 3.8 MSF**. E-commerce firms accounted for **around 33% of annual lease volumes** followed by **manufacturing (30%)** and **3PL operators (16%)**.

