

# Kolkata Residential Property Registrations Update February 2022



**SHISHIR BAIJAL**  
CHAIRMAN AND MANAGING DIRECTOR

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The rush to get homes registered while the stamp duty cut is in effect has slowed down in Kolkata. The demand stimulant measures taken by the West Bengal government has provided the much-needed push to the Kolkata residential market. This has been buttressed by historic low home loans as well as strengthening economic conditions, all leading to stronger demand in the market. Even though the registrations were lower in February 2022, the impetus to purchase new homes may strengthen in March 2022 as the sop expires on 31st March 2022. If the relief measures are further continued in the next financial year, it will help catalyse the latent demand in the primary market, especially as developers may very soon be forced to raise prices on account of rising input costs.

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## 1,593 Apartment sale documents registered in Greater Kolkata in February 2022

*Nearly 29,000 homes registered in Greater Kolkata since the stamp duty cut announcement in July 2021*

*65% annual degrowth in apartment sale documents registered in February 2022*

A total of 1,593 apartment sale documents were registered in Greater Kolkata in February 2022. This represents a 33% MoM decline over January 2022. Since the initial announcement of stamp duty reduction on 7th July 2021, many homebuyers waiting for demand stimulants have completed the property registrations process in the second half of 2021. Since the rebate was introduced, nearly 29,000 homes have been

registered in Greater Kolkata till February 2022. Despite the strong momentum in the initial months since the reduction in stamp duty, there has been a gradual decline since the beginning of this year. The registrations data captured is for all residential sale documents registered with flat/apartment sizes mentioned and encompassed transactions in both the primary and secondary market.

Table 1:  
**Residential Sales Deeds Registered in January 2022 and February 2022**

Total Number of Residential Sales Deeds Registered*	In Greater Kolkata
January 2022	2,391
February 2022	1,593
Month-on-Month (MoM) Change	-33%

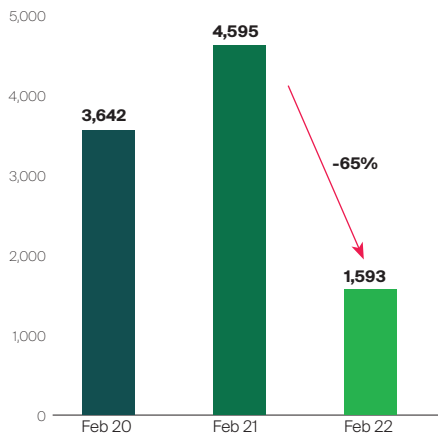
Source: Directorate of Registrations and Stamps Revenue, Government of West Bengal; Knight Frank India Research  
\*Includes all types of apartment sales documents registered with flat/apartment sizes captured at the time of registration of the property

Table 2:  
**Monthly Residential Sales Deeds Registered since July 2021 till February 2022**

Total Number of Residential Sales Deeds Registered*	In Greater Kolkata
July 2021	2,998
August 2021	7,316
September 2021	4,846
October 2021	4,683
November 2021	1,140
December 2021	3,968
January 2022	2,391
February 2022	1,593

Source: Directorate of Registrations and Stamps Revenue, Government of West Bengal; Knight Frank India Research  
\*Includes all types of apartment sales documents registered with flat/apartment sizes captured at the time of registration of the property

Figure 1:  
**Residential Sales Deeds registered in the month of February for past three years**



Source: Directorate of Registrations and Stamps Revenue, Government of West Bengal; Knight Frank India Research

Table 4:  
**Micro-market Share by Percentage – February 2021 and February 2022**

Micro-market	% Share in February 2021 apartment sales deeds registered	% Share in February 2022 apartment sales deeds registered
Central	5%	7%
East	12%	12%
North	30%	30%
Rajarhat	4%	8%
West	19%	6%
South	30%	37%

Source: Knight Frank India Research

### Apartment Size Analysis

Of the various configurations, homes in the range of 47-92 sq m (501-1,000 sq ft) accounted for 43% of the total registrations in February 2022. While homes above the size of 93 sq m (1000 sq ft) accounted for approximately 33% of homes sold in

February 2022.

There has been a 67% YoY decline in both apartments up to 46 sq m (0-500 sq ft) as well as unit sizes of 47-92 sq m (501-1,000 sq ft). Unit sizes above 93 sq m and above (1,001 sq ft and above) registered a 61% YoY de-growth during the same period.

Table 3:  
**Apartment Size Analysis Comparison – February 2021 and February 2022**

Year	0 – 46 sq m (0-500 sq ft)	47 – 92 sq m (500-1000 sq ft)	93 sq m (1000 sq ft) and above
February 2022	390	690	513
% of total apartment registrations	24%	43%	33%

Source: Knight Frank India Research

### Micro-market Analysis

In line with past trends, peripheral micro-markets continued to remain popular amongst homebuyers. South Zone saw its share increase from 30% in February 2021 to 37% in February 2022. The North Zone held its share steady at 30% in February 2022. Rajarhat, too, noted its

share rise from 4% in February 2021 to 8% in February 2022. West, on the other hand, noted a massive drop in its share from 19% in February 2021 to 6% in February 2022. This is primarily due to lack of residential inventory in this micro-market, which reflects in the low numbers recorded.



We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.

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