

Kolkata Residential Property Update



July 2023

- Apartment registrations climb up for fourth consecutive month in July 2023
- 4,036 apartments registered in July 2023
- Top three locations - Rajarhat, Dum Dum and Jadavpur

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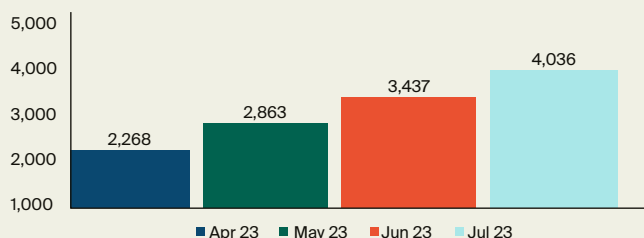
Kolkata property sales registrations surge with 17% monthly growth in July 2023

Kolkata Metropolitan Area (KMA) witnessed a significant upswing in residential apartment registrations in the month of July 2023. After a monthly blip in registrations in April 2023, apartment registrations have continually scaled up in the consecutive months, with July recording the second-highest total in 2023 so far. In July 2023, 4,036 apartments were registered, marking a 17% month-on-month (MoM) increase over June 2023. However, when compared to a yearly basis, the registration data indicates a 40% decline over July 2023 due to base effect. In the past two years since the stamp duty cut announcement in July 2021, a total of 99,147 residential apartments have been registered in Kolkata.

The data encompasses transactions in both primary (fresh sale) and secondary (re-sale) markets for all residential apartments throughout all periods.

Figure 1: Residential sales deeds registered between April 2023 to July 2023

Number of residential sales deeds registered



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

*Includes apartment sales documents registered with flat/apartment sizes captured at the time of registration of the property

Table 2: Apartment size analysis comparison

Year	0-500 sq ft	501-1000 sq ft	More than 1001 sq ft
July 2023	1,086	2,053	897
MoM % Change	-12%	43%	16%

Source: Knight Frank India

In July 2023, apartments ranging from 501 to 1,000 sq ft constituted half of the of total registrations compared to 42% a month before. The share of smaller unit sizes, up to 500 sq ft comprised 27% in July 2023 which is at par with the share of this unit size category as witnessed a year earlier. The demand in this category has been bouncing back as the repo rate pause continues for the third consecutive period in 2023.

On the other hand, unit sizes larger than 1,000 sq ft witnessed a decline in their share by 300 basis points compared to the same period last year.

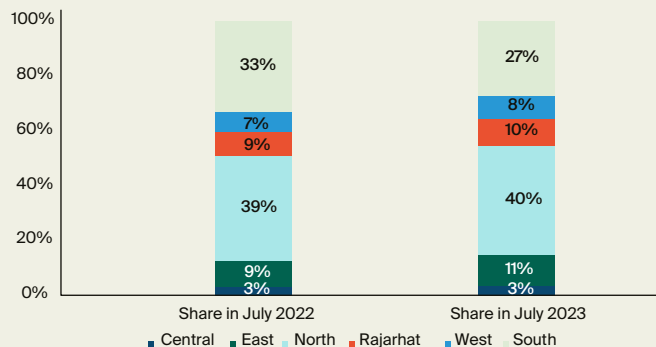
Table 1: Monthly Residential sales deeds registered: July 2021 to June 2023

Total Number of Residential Sales Deeds Registered*	In KMA	MoM trend	YoY trend
July 2021	2,998	111%	39%
August 2021	7,316	144%	268%
September 2021	4,846	-34%	79%
October 2021	4,683	-3%	87%
November 2021	1,140	-76%	-62%
December 2021	3,968	248%	-10%
January 2022	2,391	-40%	-33%
February 2022	1,593	-33%	-65%
March 2022	4,697	195%	-14%
April 2022	3,280	-30%	-11%
May 2022	4,233	29%	230%
June 2022	3,044	-28%	114%
July 2022	6,709	120%	124%
August 2022	6,238	-7%	-15%
September 2022	5,819	-7%	20%
October 2022	6,788	17%	45%
November	3,047	-55%	167%
December	3,274	7%	-17%
January 2023	4,178	28%	75%
February 2023	2,922	-30%	83%
March 2023	3,370	15%	-28%
April 2023	2,268	-33%	-31%
May 2023	2,863	26%	-32%
June 2023	3,437	20%	13%
July 2023	4,036	17%	-40%

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

In July 2023, the North Zone dominated the micro-market with an impressive 40% share of Kolkata's total apartment registrations. Baranagar, Dum Dum and peripheral areas near the airport witnessed large volume in terms of number of registrations within this zone. With many peripheral locations catering to affordable and mid-segment products, this zone's share remained largely at par with the year ago period. However, the South Zone's share reduced from 33% in July 2022 to 27% in July 2023, though still maintaining the second rank in the city.

Figure 2: Micro-market share by percentage



Source: Knight Frank India

Table 3: Top 10 locations – monthly sales deeds registered in July 2023

Location	Number of Sales Deeds Registered
Rajarhat	400
Dum Dum	386
Jadavpur	208
Baranagar	204
Barasat	203
Sonarpur	190
Thakurpukur	172
Khardaha	163
Belgharia	156
Areas near the Airport	140
Total	2,222

The top 10 locations comprised 55% of July 2023's apartment registration volume in Kolkata.



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