

THE TIMES OF REAL ESTATE

Building The Foundation For Real Excellence

Experts came together to applaud those making a mark in Kolkata's realty sector at CREDAI Bengal Realty Awards in association with TOI



Ranjini Sarkar
@timesofindia.com

The real estate scenario in Kolkata is a reflection of its essence—rooted in heritage, but embracing change with open arms. As urbanisation accelerates and new projects emerge, the real estate market in Kolkata remains a safe bet. Riding high on this sentiment, the CREDAI Bengal Realty Awards in association with TOI

PROJECT SEGMENTS

- Affordable Housing Project
- Mid-Segment Housing Project
- Luxury Housing Project
- Ultra-Luxury Housing Project
- Villa Project
- Commercial Project
- Township Project
- Excellence in On-site Experience Centre
- Excellence in New Launch Marketing Campaign
- Brochure Marketing
- CSR Initiative

determining the winners. Nath, impressed by the high-quality submissions, remarked, "Kolkata is known as the City of Joy, and it's heartening to see that joy reflected in these projects."

For Gupta, the variety of submissions was noteworthy. "The dimensions of what makes a project successful are evolving. These awards should inspire developers across the country," he said. The focus on sustainability was a common thread. "Real estate has historically been a polluting industry, but sustainability is now a priority, in fact essential," said Vineeta.

Choudhury highlighted the need for stronger structural regulations. "As a High-Rise Committee member in Mumbai, I've seen how essential rules are for buildings over 120 meters. Kolkata must adopt similar practices, especially given its seismic zone challenges," he said.

Despite challenges, the city's real estate sector is turning heads. "Kolkata's projects can now compete on a national level," said Nandan. The day concluded with optimism for Kolkata's real estate future. "Kolkata has undergone significant change," said Rohokale. "With high-quality presentations and IGBC-certified projects, the city is poised for greater private equity and housing finance investments", he signed off on a genial note.

REWARDS AND RECOGNITIONS

estate while spotlighting the transformation of Kolkata's urban landscape. Participants presented before a six-member jury comprising industry stalwarts like award-winning architect Prem Nath; civil engineering expert and professor Deepankar Choudhury; sustainability advocate Vineeta Singhania Sharma; asset and wealth management expert Sunil Rohokale; real estate services consultant Arvind Nandan and housing finance expert Sanjaya Gupta. Each project was meticulously evaluated, with the jury's scores



unfolded at the Taj Bengal on Friday where an esteemed jury panel deliberated and selected the movers and shakers of Kolkata's real estate sector. Rigorous deliberations saw over 100 projects vying for top honours across 29 nomination categories. The awards aim to celebrate excellence in real

Jury Members

Prem Nath principal architect at Prem Nath & Associates	Sanjaya Gupta former MD and CEO, PNB Housing Finance Ltd	Sunil Rohokale managing director & CEO, ASK Group	Deepankar Choudhury Prof T Kant Chair professor (HAG) & former HOD Civil Engineering, IIT Bombay	Vineeta Singhania Sharma founder partner and principal architect, Confluence	Arvind Nandan managing director, Research & Consulting, Savills India

With expanding infrastructure, robust government support, and evolving buyer choices, the Kolkata real estate landscape is poised to flourish

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Kolkata's real estate market continues its journey of steady growth and resilience against the backdrop of the Reserve Bank of India's (RBI) announcement of its fifth bi-monthly monetary policy for FY25. The decision to keep the repo rate unchanged at 6.5% brings stability to borrowing costs, but also signals a pause on hopes for lower EMIs. Despite this, Kolkata's market remains affordable and vibrant.

OLD FAVOURITES STAND

Industry reports say prime areas like Salt Lake have seen property prices increase by 36 per cent, climbing to 8,700 per sq ft. Rajarhat's evolution into a commercial and residential hub has been accelerated by HIDCO's ongoing land auctions and projects. "Rajarhat and New Town are witnessing a surge in premium housing



Stability, Growth, and New Horizons

PHOTO: ISTOCK

demand. The government's proactive land policies and infrastructure push are a huge advantage for developers," adds Unnath Kyal, director, Vinayak Group.

AFFORDABLE LUXURY

Kolkata's real estate market stands apart for its stability, driven by end-users rather than speculative investors. The post-Covid period has marked a significant shift, with property prices

rising by 50-60% across segments. Yet, Kolkata remains far more affordable than cities like Mumbai, Bengaluru, and Delhi.

"Here, the demand is strong across all segments—budget housing to ultra-luxury. There's a lot of opportunity in luxury housing, but Kolkata still needs high-quality projects to meet the growing aspirations," notes Suhel Saraf, director, Sugam Group. Kolkata's affordability is further

CONSUMER CONNECT INITIATIVE

supported by impressive income growth. Annual household incomes have surged 153% since 2011, nearly four times the rise in property prices.

According to a report by Anarock, two areas — Joka in the south and Madhyamgram in the north — have emerged as the city's real estate hotspots

GOVERNMENT POLICIES

Pro-developer policies and improved ease of doing business have contributed significantly to Kolkata's real estate growth. Online clearances for building permits, occupancy certificates, and environment approvals have made project execution faster.

"The state government's initiatives like single-window clearances and the Leasehold to Freehold Land Conversion policy are game-changers," says Sidharth Pansari, director, Primarc. "Processes like fire safety approvals are now seamless," he adds.

Unlike other metropolitan markets, Kolkata has remained resilient during national slowdowns. "Kolkata's real estate market is a safe bet for investors," asserts Kumar Satyaki, director, Eden Realty Group. "The city's growth is steady, and we're primed for a real boost in the coming years," he finishes.

8th edition of
CREDAI Bengal Realty Awards 2024

in association with The Times of India and Ernst & Young as Process Advisors.

Friday, 20th December 2024 | 6.45 PM onwards
Venue: Crystal Hall, Taj Bengal, Kolkata

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