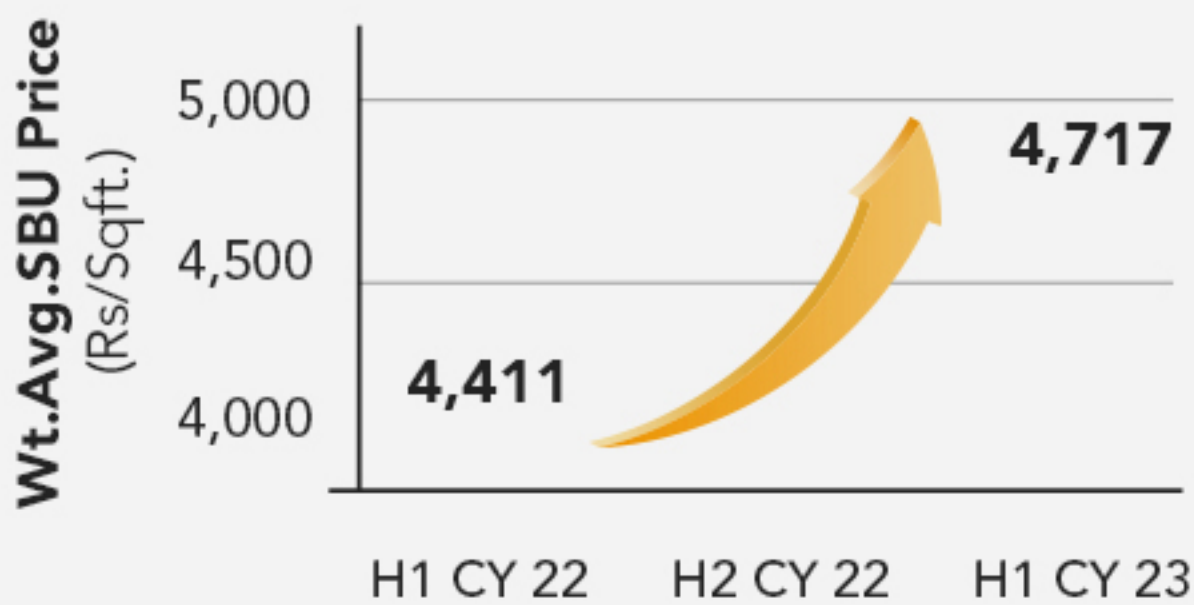


# JOKA MARKET INSIGHTS

## JOKA – APARTMENT OVERVIEW

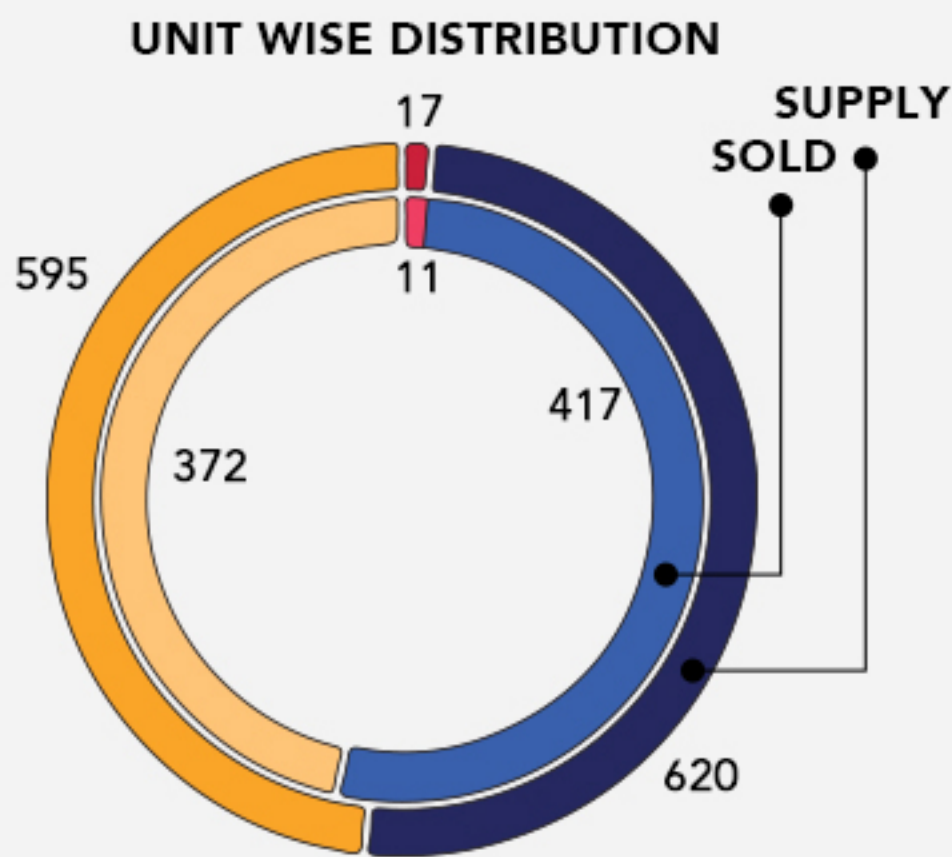
Joka\* is now a prime real estate hub due to its affordability, connectivity, infrastructure, greenery, and investment potential. A 7% YoY apartment price growth, making it a top choice for homebuyers.

### APARTMENT – PRICE TRENDS

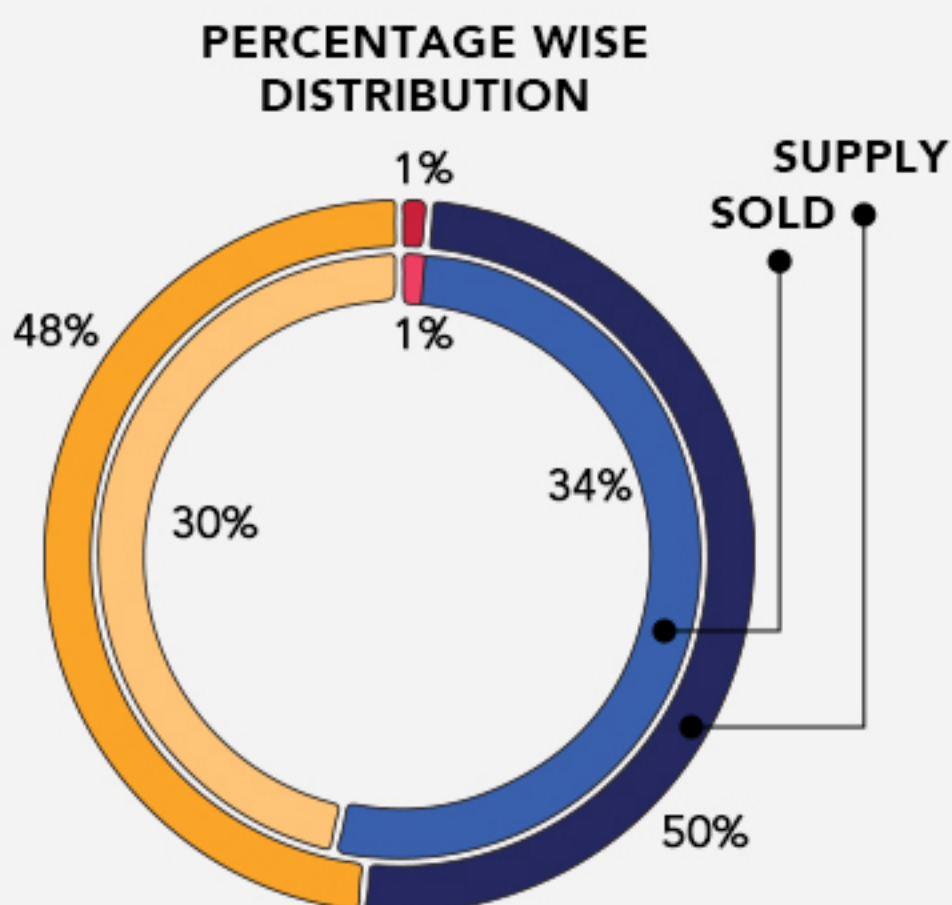


- Since June 2022, the Joka region has experienced a YoY price growth of 7% on the **weighted average saleable price**<sup>#</sup> (on Super Built-Up Area), climbing from Rs. 4,411 to Rs. 4,717 PSF<sup>^</sup>.
- Out of 9 marketable projects, 3 are currently offering units at a saleable price of **less than Rs.4,000 PSF**.
- Among 9 marketable projects, 2 come under the jurisdiction of **KMC**, while the remaining 7 fall within the purview of the local Panchayat authority.

### APARTMENT TYPE WISE SUPPLY & DEMAND – CY 22



Supply (Outer Circle)	Sold (Inner Circle)
1BHK	1BHK
2BHK	2BHK
3BHK	3BHK

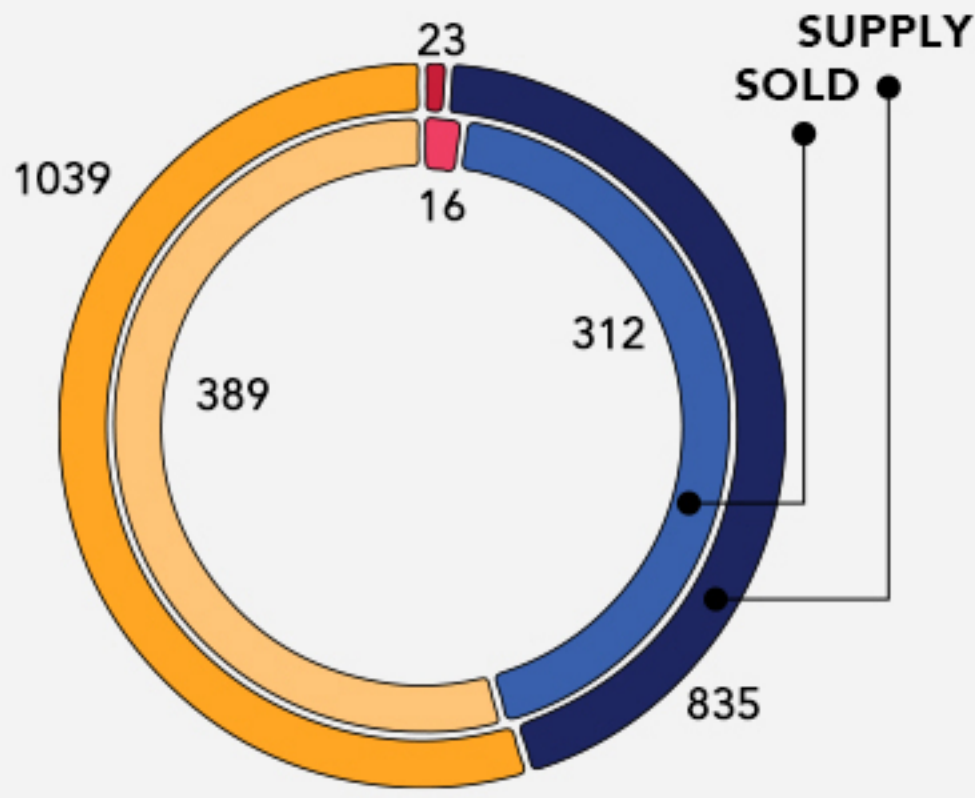


Supply (Outer Circle)	Sold (Inner Circle)
1BHK	1BHK
2BHK	2BHK
3BHK	3BHK

- During CY-22, Joka had a total marketable supply of 1,232 units.
- A total of 800 units were sold, accounting for 65% of the available supply, indicating there are now 35% units remaining, equivalent to 432 units.
- By inventory, 2 BHK units have been the most prevalent both in terms of supply and transactions, followed by 3 BHK units.
- In CY-22, throughout 12 months, Joka maintained a monthly average absorption rate of 67 units.

# APARTMENT TYPE WISE SUPPLY & DEMAND – CY 23

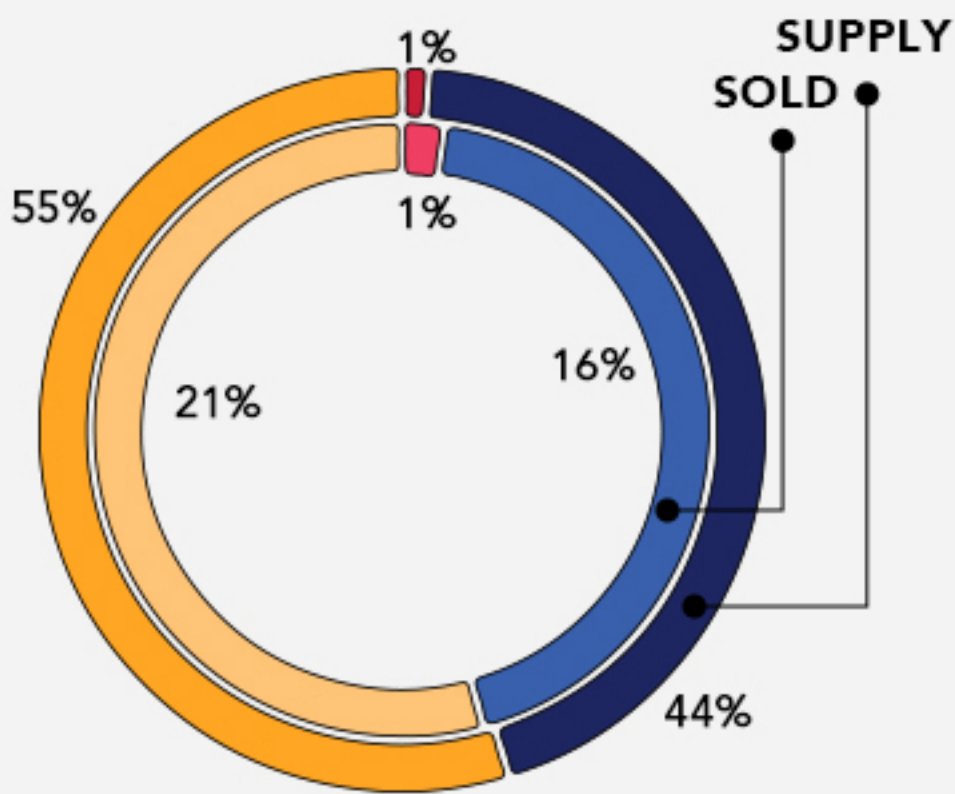
## UNIT WISE DISTRIBUTION



Supply (Outer Circle)	Sold (Inner Circle)
1BHK	1BHK
2BHK	2BHK
3BHK	3BHK

- During the 1st half (H1) of CY-23, the Joka apartment market experienced the introduction of 1,465 units.
- The Joka market had 1,897 marketable units, consisting of 432 previous year's remaining inventories and 1,465 new launches. 38% (717 units) sold, while 62% (1,180 units) remained unsold.

## PERCENTAGE WISE DISTRIBUTION



Supply (Outer Circle)	Sold (Inner Circle)
1BHK	1BHK
2BHK	2BHK
3BHK	3BHK

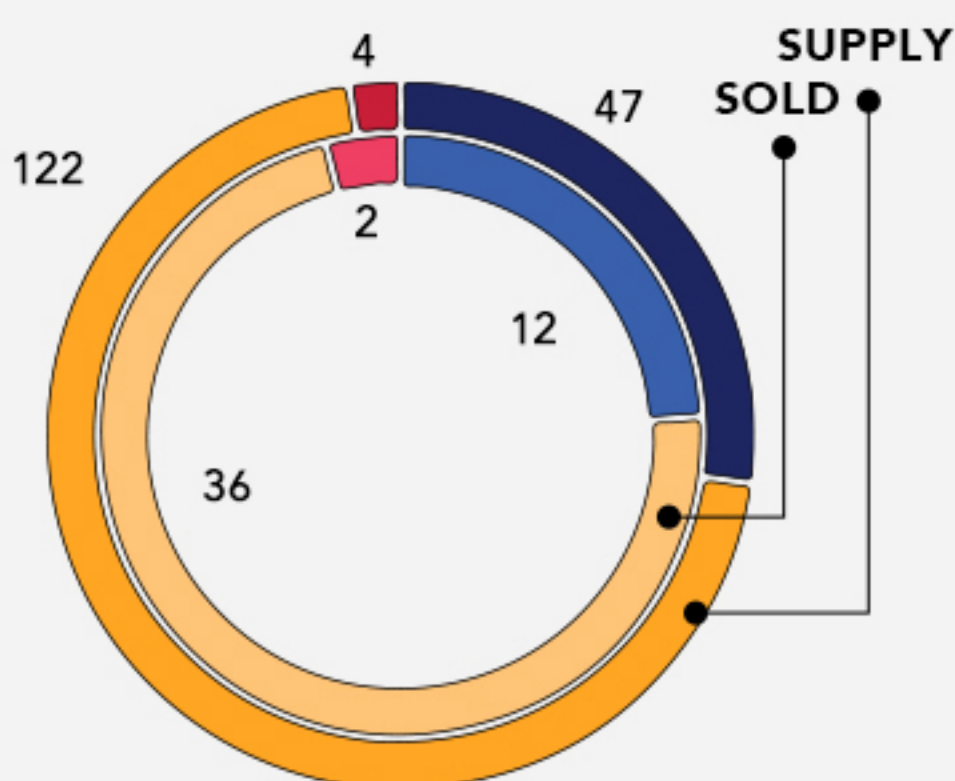
- By inventory, 3 BHK units were the most prevalent both in terms of supply and transactions, followed by 2 BHK units.
- In H1 CY-23, throughout 6 months Joka maintained a monthly average absorption rate of 119 units.

## JOKA – BUNGALOW OVERVIEW

In August 2022, two bungalow projects were launched in Joka at a **weighted average saleable price** (on Built-Up Area) of **Rs. 6,237 PSF**. Since launch, there has been no observed price increment in the Joka bungalow market.

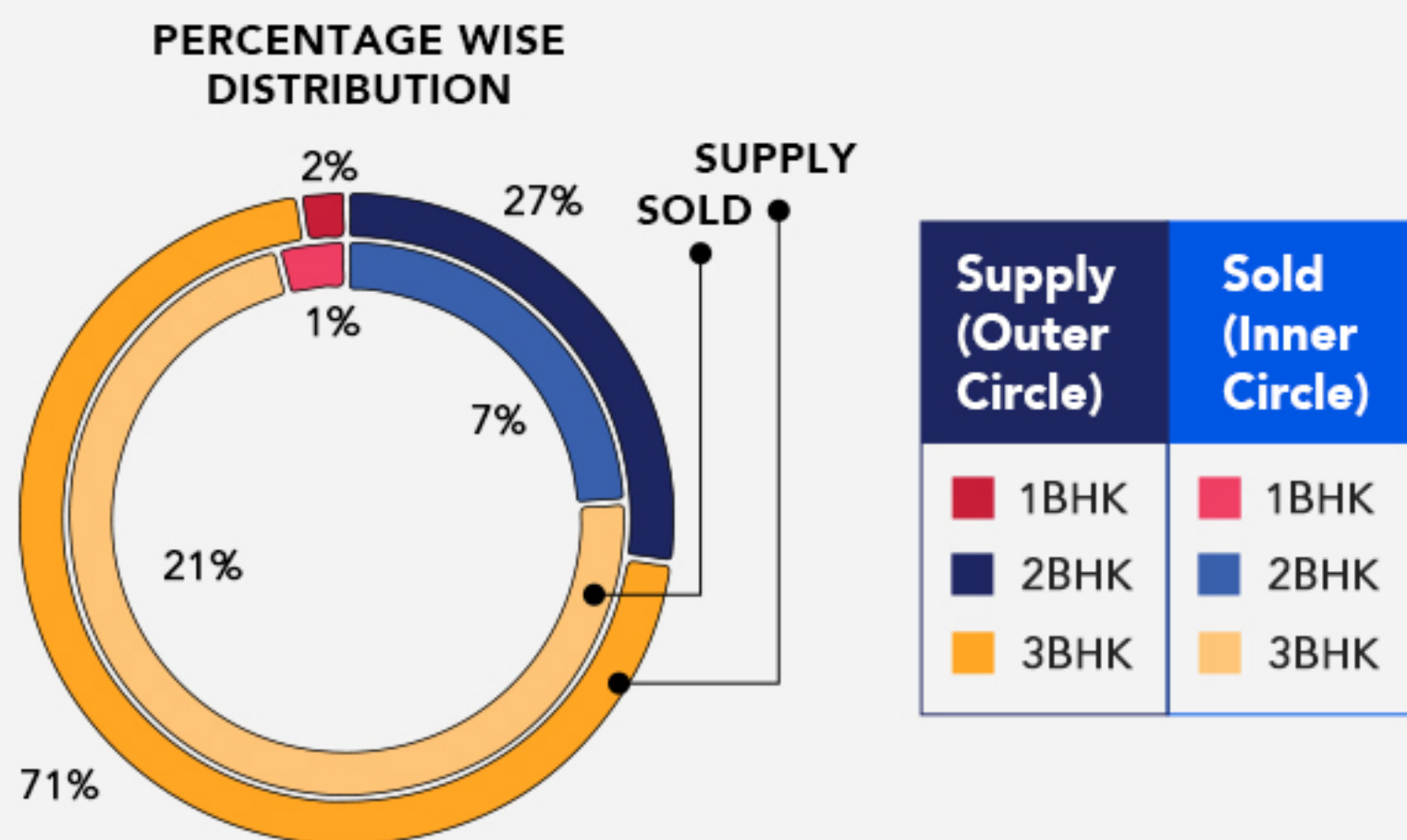
## BUNGALOW – SUPPLY & DEMAND

### UNIT WISE DISTRIBUTION



Supply (Outer Circle)	Sold (Inner Circle)
1BHK	1BHK
2BHK	2BHK
3BHK	3BHK

- There are 2 Bungalow projects comprising 173 marketable units. Both of these projects come within the jurisdiction of the KMC.
- 4 BHK bungalows have the most supply in the region with 122 units, followed by 3 BHK with 47 units. As of July 2023, 71% units are still available for sale; 4 BHK has the highest transaction of 36 units.



- Since August 2022 Joka Bungalow market maintained a monthly average absorption rate of 4 units.

## CONCLUSION

- Impact of Joka Metro:** The Joka to Taratala metro route is currently in operation, running from 8:55 a.m. to 4:20 p.m., with a 40-minutes gap in service. However, any significant or desirable positive impact on the market has yet to materialise. There is anticipation that in the coming couple of months, the service will extend to Majerhat, and the 40-minutes service gap will be reduced. Once the Majerhat Metro station becomes operational, it will serve as the interchange point between the Metro Railway and Eastern Railway, benefiting thousands of passengers. It will enable passengers to reach destinations like Sealdah and Ballygunge in a shorter time frame and without encountering traffic congestion. As the metro project progresses in phases, the demand for properties is expected to increase gradually.
- Between CY22 and the H1 of CY23, Joka's real estate market witnessed a substantial increase in its absorption rate. If this rate continues, the existing marketable supply will only last for ten months, potentially leading to a price increase (Note that we have not analyzed the impact of upcoming supply).
- Limited marketable supply, upgradation of Metro Infrastructure & Social Infrastructure and Advancement in Projects Construction, based on these 3 key factors our projections indicate a potential **7% - 9% price growth** on wt. avg. saleable price in the market, in the next 12 months for the region.

\***Joka:** We exclusively assessed RERA Approved projects situated within a 2 km radius of Joka Metro, featuring over 50 available units.

#**Wt. Avg. Saleable Price** – One divides the cost of the flat that are available for sale by the number of those units still on the market; **^PSF** – Per Square Feet; **#CY** – Calendar Year.

This dataset has been collected by Developer Website, RERA Website and Primary Survey and run through 3 layers of verification. We are taking a 10% Standard Deviation on this dataset.

We have calculated on project's Base Per Square Feet Price for accuracy.



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