



India | Jan 2021

Research Report

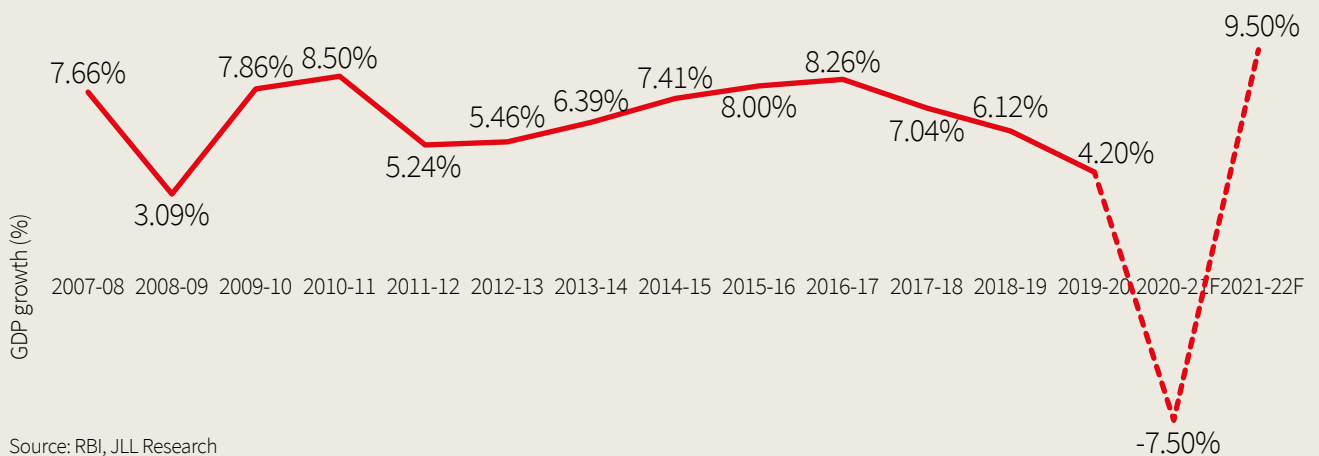
Residential Market Update: Q4 2020

India's economic recovery faster than expected

The year 2020, marked by the COVID-19 pandemic, will go down in history as the defining year for modern civilisation. In the matter of a few days, concepts such as “lockdowns” and “social distancing” became a part of our everyday lives. These restrictions, imposed in order to limit the spread of the COVID-19 virus caused massive disruptions to the world economy. And, despite timely and unprecedented response by central banks and governments, it triggered the deepest global recession in decades.

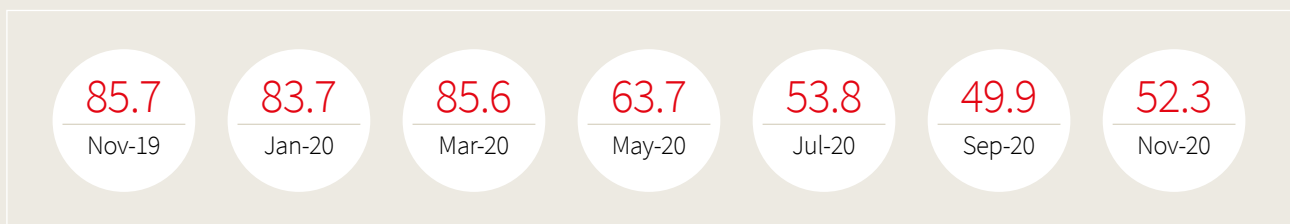
The Indian economy was already facing turbulence prior to the COVID-19 pandemic. The spread of the virus and subsequent containment measures disrupted economic activity across the country, exasperating the situation. GDP contracted by a record 23.9% in the April-June quarter of 2020. But the situation has improved since then with the economy recuperating at a faster than anticipated pace. Importantly, high frequency economic indicators point towards GDP growth turning positive in the second half of the current financial year. Consequently, GDP growth forecasts for FY 2020-21 and FY 2021-22 were revised upwards. India could well be on its way to be amongst the fastest growing Asian economies in FY 2021-22. Further, the revised growth projections reinforce the government's view that the economy is in a V shaped recovery.

Figure I Economic growth forecast revised upwards



Retail inflation also declined to 6.9 per cent in November 2020 from the 77-month high of 7.6% recorded in October 2020. Moreover, consumer confidence improved marginally in November 2020 when compared to September 2020 as unlocking spurred economic activity and employment, combined with the progress towards a successful vaccine rollout.

Figure II Consumer confidence improves marginally



Source: RBI's Current Situation Index

Residential real estate recovery on track

India's residential real estate market has been passing through turbulent waters in recent years. The pandemic dealt another blow to the residential market. Sales of residential units plummeted in Q2 2020, with prospective buyers postponing their purchase decisions. Yet, there is light at the end of the tunnel.

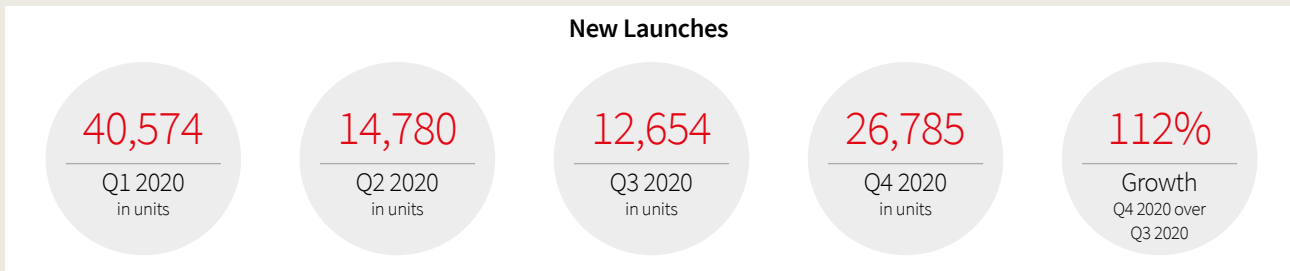
GDP in the July-Sep quarter of 2020 showed higher than expected recovery. During the same quarter, the housing market showed some initial signs of recovery, with sales increasing by 34% on a sequential basis. In the backdrop of structural issues like job security and fall in income levels, this uptick in sales was a significant achievement. In Q4 2020, uncertainties around the economy and jobs started stabilising, which led to an increase in the pace of recovery in residential real estate. New launches and sales across the seven key markets under review witnessed a significant jump.



New Launches witness massive jump

The last quarter of 2020 witnessed new launches of 26,785 residential units, more than double of the new launches recorded in Q3 2020. This being said, it is important to note that new launches are still restricted when compared to the pre-Covid levels of 2019. Overall launches across the top seven cities dipped by about 31% to ~95,000 units in 2020 as compared to ~137,000 units in 2019. Developers across the markets under review focused on completion of under construction projects and on clearing their unsold inventory.

Figure III Increased momentum in new launches

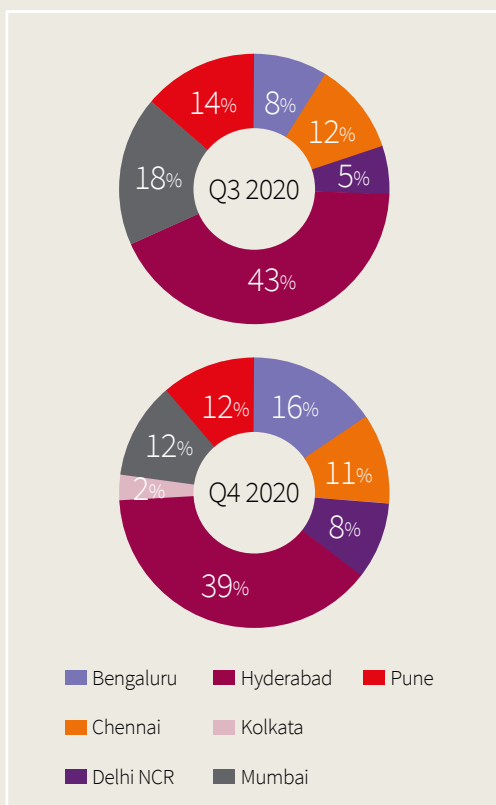


Note: Figures indicate aggregate new launches in the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata
Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai
Source: Real Estate Intelligence Service (REIS), JLL Research

Importantly, new launches in Q4 2020 increased in all the markets under review, when compared to Q3 2020. Hyderabad dominated new launches, accounting for 39% of the overall launches during the quarter. Bengaluru, which accounts for 16% of the new launches followed. The jump in new launches was driven by Bengaluru and Delhi NCR, which witnessed a substantial increase in launch activity during the quarter.

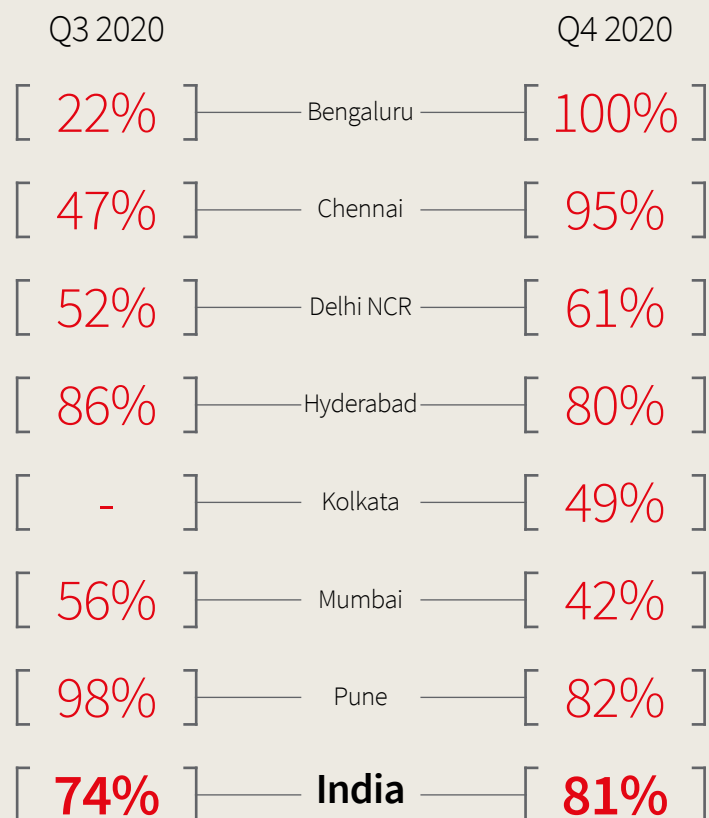
Development focus on mid and affordable segments continued in Q4 2020 with more than 80% of the new launches in the sub INR 10 million category. Moving ahead, the focus on these price segments is expected to continue with developers trying to reap the benefits of strong pent up demand in these segments

Figure IV Hyderabad and Bengaluru account for more than 50% of new launches



Source: Real Estate Intelligence Service (REIS), JLL Research

Figure V Sub INR 10 million apartments account for more than 80% of new launches



Source: Real Estate Intelligence Service (REIS), JLL Research

Sales volume increased across markets

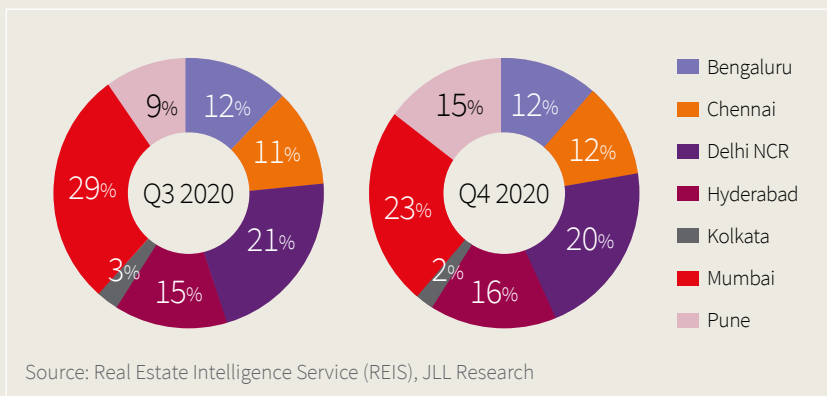
The pace of recovery intensified with sales increasing by 51% in Q4 2020 when compared to Q3 2020. Sales picked up on the back of historically low home loan interest rates, stagnant residential prices, lucrative payment plans & freebies from developers coupled with government incentives such as the reduction of stamp duty in some states like Maharashtra & Karnataka (for affordable housing). The easing of lockdown restrictions and the ongoing festive season further aided in bringing buyers back to the market.

Figure VI Sales pick up



Note: Figures indicate aggregate sales in the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata. Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai. Source: Real Estate Intelligence Service (REIS), JLL Research

Figure VII Mumbai and Delhi NCR constitute more than 40% of sales



Source: Real Estate Intelligence Service (REIS), JLL Research

Importantly, sales of residential units improved in all the seven residential markets under consideration. Mumbai has consistently been the largest contributor to sales in 2020. In Q4 2020, Mumbai accounted for 23% of the sales. The reduction in stamp duty in Maharashtra supported the revival of consumer sentiments in the Mumbai market. The other larger market of Delhi NCR followed with a share of 20%.



On an annual basis, sales in 2020 recovered to more than 50% of the pre-Covid volumes witnessed in 2019. The markets of Hyderabad, Mumbai and Delhi NCR gained maximum foothold in 2020 as compared to 2019.

Figure VIII Annual sales volume crosses 50% of 2019 levels

	Sales 2019 (in units)	Sales 2020 (in units)	Recovery 2020 as a proportion of 2019
Bengaluru	26,453	10,440	39%
Chennai	13,967	6,983	50%
Delhi NCR	29,010	15,743	54%
Hyderabad	16,025	9,926	62%
Kolkata	7,463	2,568	34%
Mumbai	32,138	19,545	61%
Pune	18,867	9,246	49%
Total	143,923	74,451	52%

Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai
Source: Real Estate Intelligence Service (REIS), JLL Research

As the sector shows signs of recovery, prominent developers are expected to be at an advantage and capture a greater share of the market. Given that the affordable and mid segments (sub INR 10 million) continue to witness maximum sales traction, select developers are also reviewing projects to make them more aligned to buyers both in terms of product and price. Additionally, buyers are unwilling to take any risks and are showing a higher preference for completed projects or projects where significant construction is underway.

As income levels come back to normal, more buyers will come to the market to make the most of this 'great time to purchase a house'. The translation of this demand into sales will primarily hinge on enhanced consumer confidence, which in turn depends upon the continued implementation of progressive government policies amidst the gradual revival of the Indian economy at large.

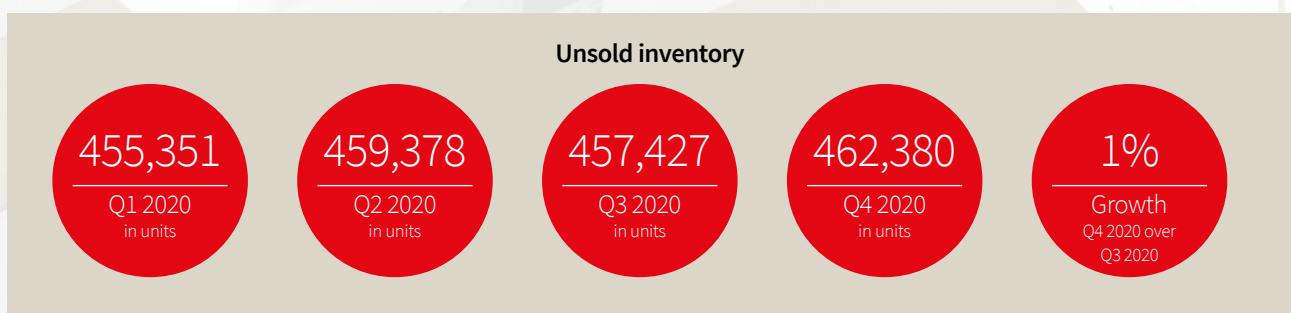




Unsold inventory increases, YTS jumps

As new launches outpaced sales, unsold inventory at various stages of construction across the seven markets under review increased marginally from 457,427 units to 462,380 units. Mumbai and Delhi NCR together account for more than 50% of the unsold stock. An assessment of years to sell (YTS) reveal that the expected time to liquidate this stock has marginally increased from 4 years in Q3 2020 to 4.2 years in Q4 2020. If sales continue its recovery path coupled with limited new supply for the next few quarters, the market is only expected to gain with attractive deals for homebuyers while delivering stable returns to developers.

Figure IX Unsold inventory increases marginally



Note: Figures indicate aggregate unsold inventory in the top 7 cities of Delhi NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune and Kolkata
Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai
Source: Real Estate Intelligence Service (REIS), JLL Research

Prices face downward pressure

Residential prices in a majority of India's residential markets have remained more or less stagnant in the past few years. Developers are operating with very low margins and the chances of further reduction in prices are very remote. In Q4 2020, prices remained largely at levels similar to that of the previous quarter, across all seven markets under review. This being said, it is important to point out that few developers in select markets are providing moderate price discounts to kick start sales thereby facilitating cash flows to tide over the crisis in the short term. Moreover, developers are offering attractive incentives including payment schemes such as no EMIs for a year, no stamp duty etc. to attract homebuyers who pressed 'pause' in the last few months.

This has led to a reduction in effective prices. The rationalization combined with reduced home loan rates has further improved affordability in the residential market. As developers continue to focus on recovering volumes lost amidst the pandemic and gaining foothold in their respective markets, prices are expected to be largely range-bound across most of the markets.

Sustained growth of the sector expected in 2021

The challenges faced by residential real estate in 2020 have, in fact, become the catalyst in providing stimuli to the industry for sustained growth. The year re-established the importance of owning a home. While end users continue to drive demand, there is renewed interest from investors and from Non-Resident Indians (NRIs) impacted by economic uncertainties in Europe and the Middle East. Furthermore, there is increased focus on health, sustainability and wellness. Only credible developers, who are customer-centric and possess proven execution capability as well as quality products will survive and emerge stronger in the 'next normal'. The preference of buyers for such developers with a proven track record will drive further consolidation and increase transparency in the sector.

The Government and the Central Bank have also played their roles. While the Central Bank is leading the way to recovery by holding policy rates at historically low levels to initiate a cycle of consumption led growth, the Government has introduced a string of measures that would have a positive impact on the real estate sector in the medium and long run.

The above-mentioned factors along with reduced uncertainty around the economy and jobs make 2021 the year to watch out for. The housing market is set to chart a new chapter of growth, fuelled by affordability, reinforced desire to own a house and renewed interest from all buyer categories.





		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	Launches (units)	31,070	23,120	11,576	6,135	1,074	4,335	304%
	Sales (units)	26,453	10,440	4,186	1,977	1,742	2,535	46%
	Average Prices (INR/sqft)	5,134	5,110	5,129	5,112	5,116	5,110	-

Source: Real Estate Intelligence Service (JLL), 2020, JLL Research

Bengaluru witnessed a steep rise in new launches in Q4 2020 when compared to Q3 2020. Most of the new launches during the quarter were by prominent developers. Whitefield accounted for 33% of the new launches during the quarter. This was followed by Bellary Road and Kanakapura Road which accounted for 30% and 26% respectively. All the new launches during the quarter were in the sub INR 10 million category.

Residential sales witnessed an uptick in Q4 2020, increasing by 46% on a sequential basis. In sync with new launches, sales during the quarter was mostly concentrated in Whitefield and Bellary Road, which together accounted for more than 50% of the overall sales. The reduction in stamp duty and registration charges (for affordable housing) aided in improving end user sentiments. While end users continue to drive demand in the affordable and mid segments, the quarter also witnessed some investor driven demand in high end projects. This being said, it is important to point out that sales volumes are still low when compared to the levels witnessed in 2019.

Residential property prices across all submarkets remained stable in Q4 2020, as developers focused on offloading their unsold inventory. However, select developers are providing lucrative offers like flexi payment plans, payment holidays, no floor rise charges and GST concessions to attract prospective homebuyers.



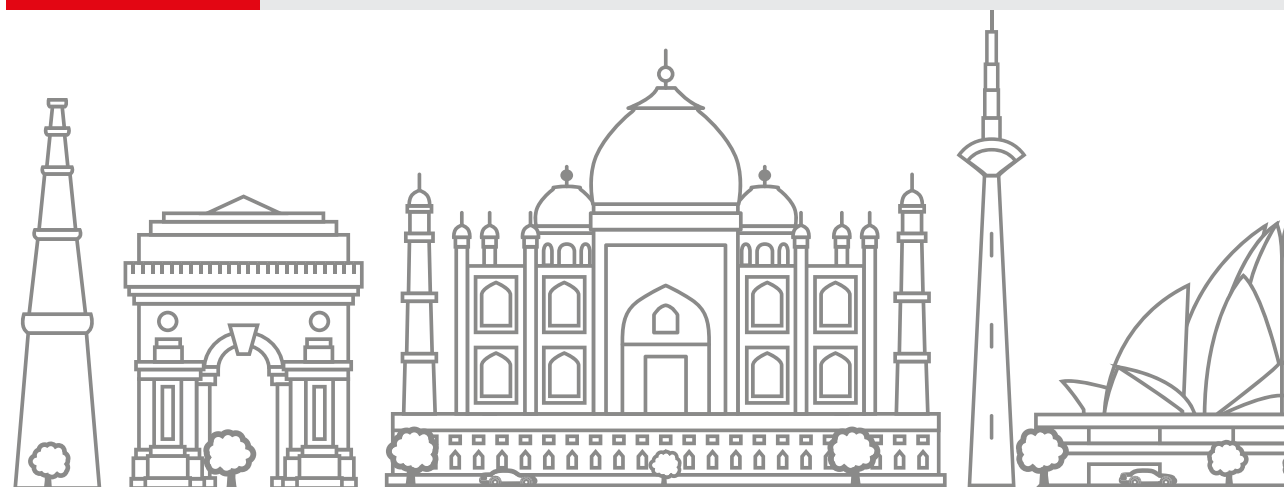
		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	Launches (units)	7,673	7,135	2,574	182	1,487	2,892	94%
	Sales (units)	13,967	6,983	2,453	460	1,570	2,500	59%
	Average Prices (INR/sqft)	4,585	4,585	4,585	4,585	4,585	4,585	-

Source: Real Estate Intelligence Service (JLL), 2020, JLL Research

New launches in Q4 2020 almost doubled when compared to the previous quarter. More importantly, new launches during the quarter crossed the pre-Covid average quarterly levels of ~1900 units witnessed in 2019. The Southern suburbs (Padur, Shollinganallur, Perumbakkam, and Navalur) submarket accounted for 62% of the new launches during the quarter. Moreover, 95% of the new launches during the quarter were in the sub INR 10 million category.

The translation of pent up demand into sales, aided by historically low interest rates, flexible payment schemes and discounts offered by the developers led to an increased momentum in the offtake of residential units. On similar lines as that of new launches, sales was concentrated in the Southern suburbs submarket which accounted for 60% of the sales during the quarter. Maximum sales traction was witnessed in the affordable and lower-mid segments. At the same time, there is a growing demand for larger sized homes as preferences are shifting towards homes with more open spaces and study rooms.

While quoted residential prices remained stagnant, developers are offering various financial schemes, lower booking amounts and other freebies to attract home buyers.



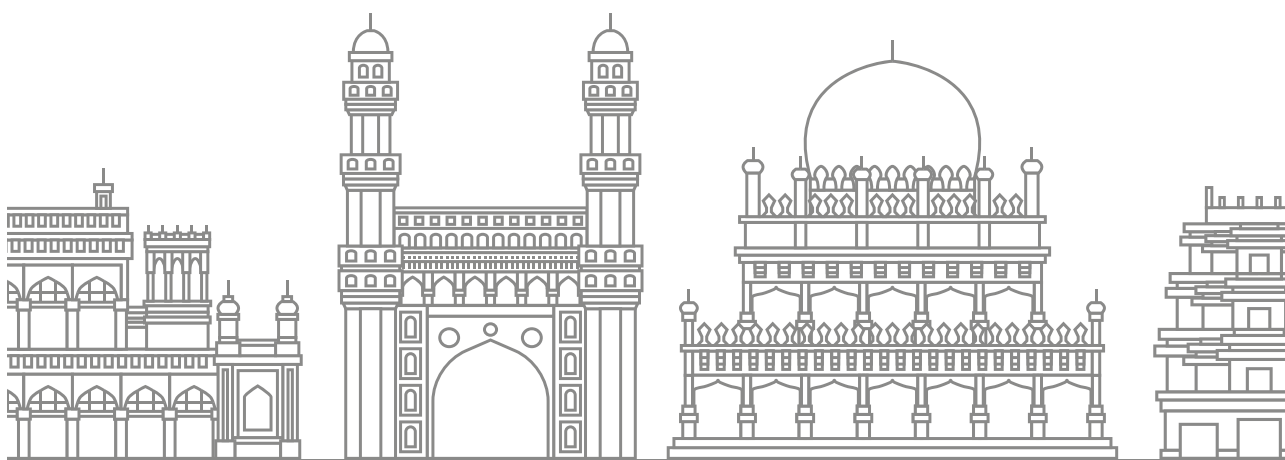
		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	Launches (units)	14,409	5,964	3,021	Negligible	699	2,244	221%
	Sales (units)	29,010	15,743	5,941	2,250	3,112	4,440	43%
	Average Prices (INR/sqft)	4,769	4,741	4,769	4,769	4,729	4,741	-

Source: Real Estate Intelligence Service (JLL), 2020, JLL Research

The Delhi NCR residential market rebounded with some prominent new launches and improved sales. In Q4 2020, new launches more than tripled when compared to the last quarter. Majority of the launches were recorded in Gurugram, which accounted for 61% of the new launches followed by Noida which contributed 24% of the launches. In Gurugram, out of the four new project launches, three were high-end projects by large developers such as Sobha, Silverglades and DLF. Interestingly, the quarter also witnessed the launch of plotted developments and individual floors by prominent developers such as Godrej Properties and DLF.

In terms of demand, sales improved by 43% as compared to the last quarter on the back of festive discounts, low interest rates and some premium launches by established developers. However, sales are yet to reach the pre-Covid levels witnessed in 2019. Noida continued to dominate sales with 45% share of overall sales in Delhi NCR. This was followed by Ghaziabad, which contributed 31% of the total sales. Homebuyers are increasingly becoming more confident about returning to the market. Site visits and enquiries from prospective buyers have been increasing consistently, driven primarily by end-users who are keen in ready to move in projects and newly launched projects by established developers.

While prices remained range bound across all the submarkets, developers are offering freebies and attractive payment terms to serious homebuyers.



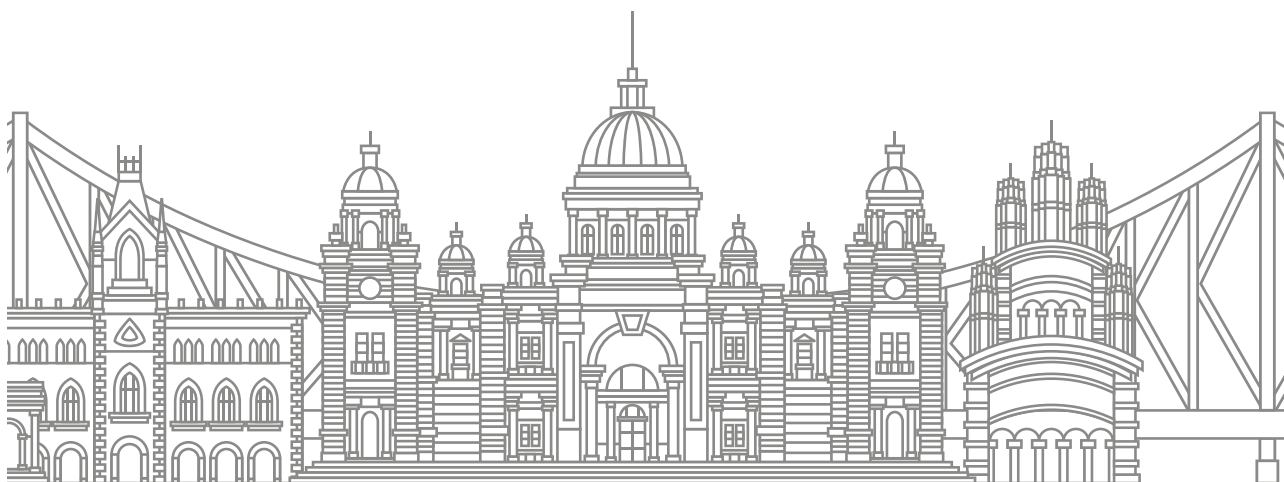
		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	Launches (units)	11,489	23,692	2,949	5,034	5,396	10,313	91%
	Sales (units)	16,025	9,926	3,027	1,207	2,122	3,570	68%
	Average Prices (INR/sqft)	4,275	5,383	5,333	5,333	5,333	5,383	1%

Source: Real Estate Intelligence Service (JLL), 2020, JLL Research

In Hyderabad, the trend of growth in new launches gained pace in Q4 2020, which increased by 91 per cent when compared to the previous quarter. In fact, new launch activity scaled new peaks in 2020, surpassing levels witnessed in the past 4-5 years. With new launches concentrated in the Kondapur, Hafeezpet and Kokapet regions, Western suburbs continued to account for a majority share in new launches. In Q4 2020, new launches in the affordable segment (< INR 5 million) increased, accounting for 31% of the total new launches during the quarter.

The positive traction witnessed in sales in Q3 2020 continued in the last quarter of the year. Sales of residential units recorded a sequential growth of 68%. This being said, it is important to note that sales are yet to reach the average quarterly levels of ~4,000 units witnessed in 2019. The city has limited ready to move in inventory in the prominent submarkets. Therefore, recently launched projects by prominent developers and projects due for completion in next 6-9 months witnessed significant traction from prospective homebuyers. Locations like Kondapur, Kokapet, Hafeezpet and Narsingi in the Western suburbs submarket attracted homebuyers because of their proximity to office hubs. With infrastructure augmentation resulting in better connectivity to the established IT hubs in the city, Eastern and Northern suburbs have emerged as new destinations for homebuyers.

Low inventory levels, especially in ready to move in projects have provided developers with the lever to hold on to the prices. With sales expected to improve further on return to normalcy, capital values improved marginally in the Eastern suburbs and Northern suburbs (Kompally, Bachupally) submarkets in the city.



		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	Launches (units)	5,425	2,736	2,098	Negligible	Negligible	638	-
	Sales (units)	7,463	2,568	1,259	481	390	438	12%
	Average Prices (INR/sqft)	4,015	3,963	3,969	3,965	3,963	3,963	-

Source: Real Estate Intelligence Service (JLL), 2020, JLL Research

Post two quarters of no significant launch activity, the Kolkata residential market witnessed new launches of 638 units in Q4 2020. Majority of the new launches were concentrated in New Town in East Kolkata.

Even though sales of residential units improved marginally, volumes continue to remain low when compared to the average quarterly sales of ~1900 units recorded in 2019. In sync with new launches, the East Kolkata submarket accounted for a major chunk of the total sales. Proximity to office hubs continues to drive residential activity in this submarket.

With sales remaining much lower than the pre-Covid levels, residential prices remained stable. Some developers are also offering further discounts and freebies to attract homebuyers.



		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	Launches (units)	51,841	19,502	11,743	2,294	2,242	3,223	44%
	Sales (units)	32,138	19,545	6,857	3,527	4,135	5,026	22%
	Average Prices (INR/sqft)	11,116	11,159	11,116	11,140	11,159	11,159	-

Note: Mumbai includes Mumbai city, Mumbai suburbs, Thane city and Navi Mumbai
Source: Real Estate Intelligence Service (JLL), 2020, JLL Research

New launches in the Mumbai residential market increased by 44 per cent, from 2,242 units in Q3 2020 to 3,223 units in Q4 2020. The Western suburbs submarket accounted for the highest share of new launches at 25 per cent. A majority of the new launches in Western suburbs were concentrated in Oshiwara.

After registering a 50 per cent slump in Q2 2020, residential sales improved significantly growing by 17 per cent in the third quarter. The momentum in sales continued in the last quarter of 2020, driven by the reduction in stamp duty and attractive schemes offered by developers during the festive season. Thane market recorded the highest offtake of units, accounting for nearly 34% of the overall sales volumes.

The unsold inventory in the Mumbai region declined by 2 per cent, as sales outpaced new launches during the last few quarters. Residential prices remained unchanged across submarkets in Q4 2020 over the previous quarter. However, developers are offering flexible payment options such as bank subvention schemes and stamp duty waivers to infuse liquidity by increasing sales.



		2019	2020	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Growth Q4 2020 over Q3 2020
	Launches (units)	15,091	12,644	6,613	1,135	1,756	3,140	79%
	Sales (units)	18,867	9,246	3,728	851	1,344	3,323	147%
	Average Prices (INR/sqft)	6,612	6,637	6,652	6,652	6,643	6,637	-

Source: Real Estate Intelligence Service (JLL), 2020, JLL Research

Pune witnessed new launches of 3,140 units in Q4 2020, an increase of 79% over the previous quarter. Locations such as Hinjewadi, Tathawade and Manjari saw increased momentum and accounted for a majority of the new launches during the quarter. It is relevant to note that developers continued to align new supply with demand; more than 80% of the new launches were in the sub INR 7.5 million category.

After a massive dip in Q2 2020, sales volumes recovered in the third quarter. Q4 2020 witnessed sales in the market recovering further to 70% of the average quarterly volumes of 2019. Housing sales more than doubled when compared to the third quarter, recording 3,323 units. In addition to attractive offers of developers, homebuyers rushed to avail the benefit of lower stamp duty resulting in higher sales volumes. There was an increased preference for projects of developers with an established track record. Also, there are higher number of enquiries for completed and nearing completion projects than the recently launched ones. There is a growing acceptance of digital platforms amongst homebuyers to complete their home purchase process; from raising an enquiry to making the payment through the developer's online platform.

Average prices remained unchanged during the quarter and developers continue to offer attractive benefits to entice homebuyers.



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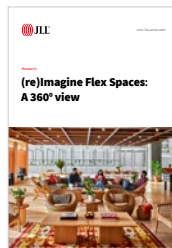


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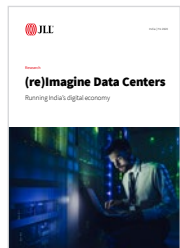
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