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INDUSTRY OUTLOOK

REAL ESTATE INDUSTRY: OUTLOOK AND CHALLENGES

6 October 2020

INDUSTRY OUTLOOK

The real estate industry sees a gloomy outlook amid the Covid-19 outbreak. The sentiment (of developers and lenders) which showed certain signs of stimulation during the October-December quarter of 2019, has suffered an enormous slowdown due to the Covid-19 crisis with both current and future sentiment index falling to an all-time low in pessimistic zone[1]. More than 60 per cent of the stakeholders (developers and lenders) have stated that the current Covid-19 situation will negatively impact residential new launches, sales and prices in the next six months[2]. The residential sector which already had concerns of weak demand will find it difficult to launch new projects and complete the ongoing ones due to construction halts and labour shortage.

REVIVAL MEASURES TAKEN BY THE INDIAN GOVERNMENT

The Government of India (GoI) allowed resumption of construction activity in non-Covid hotspots with effect from 20 April 2020 while following strict social distancing and safety measures. The government has permitted continuation of works in construction projects within the limits of municipal corporations and municipalities, where workers are available on site, and no workers are required to be brought in from outside. Large developers and contractors that have managed to hold their workers back are expected to benefit with the revised guidelines. The government has also allowed construction of roads, irrigation projects, buildings and all kinds of industrial projects in rural areas, that is outside the limits of municipal corporations.
All kinds of projects in industrial estates, construction of renewal in renewable energy projects have also been allowed to commence the work[3]. The slew of measures announced by the government like the fund for last-mile funding of affordable housing, rationalisation of GST rates, liquidity support to HFCs and NBFCs.

RESIDENTIAL SECTOR TAKES A BIG HIT AMID COVID-19 CRISIS

During Q1 of 2020, residential sales in the top seven cities stood at 45,200 units, against 78,510 units a year ago and 59,170 units sold in October-December 2019[4].

Borrowing rates for construction financing, lease rent discounting, and other loans have shown downward. Sourcing loans is still a difficult task for large but over-stretched, as well as mid and small developers. The rate for construction financing was down to 9.5 per cent in Q2CY20 from 11-12 per cent a couple of quarters back[5]. Lease rent discounting (LRD), in which developers discount their future rent receivables, has also dipped due to lower office leasing. Experts stated "There is too much money in the market but very little trust. Banks today doubt most companies' ability to repay. As a result, they have limited options.[6]"

THE OFFICE MARKET OUTLOOK

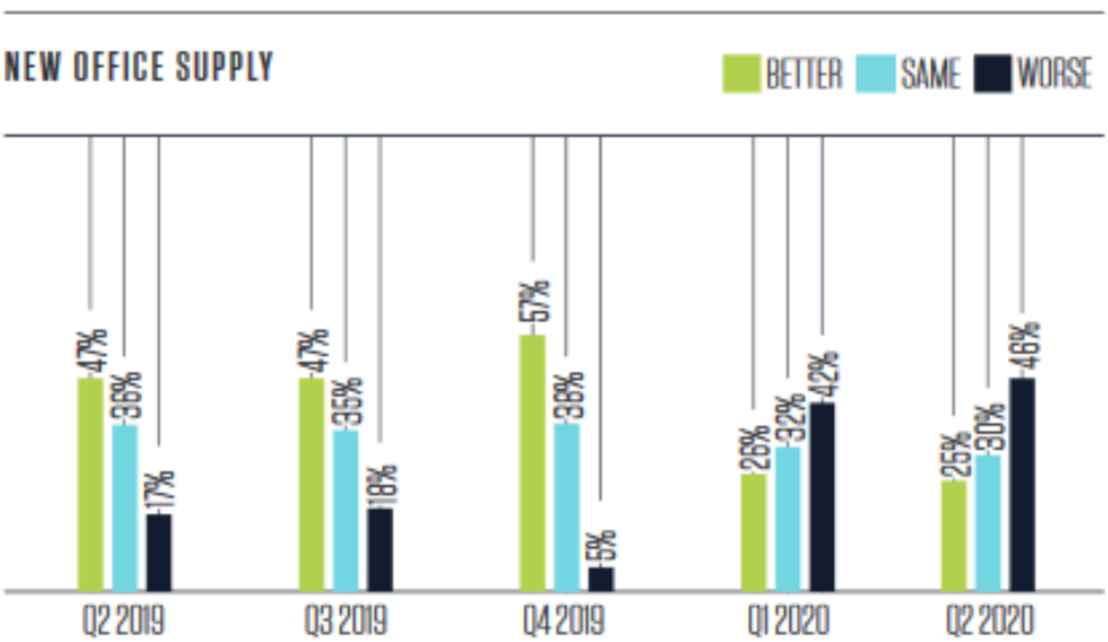
A Knight Frank Research (in collaboration with FICCI and Naredco) found the following outlook for Office market[7]:

1. In Q1 2020, stakeholder outlook for office market turned wary due to the COVID 19 pandemic, and in Q2 2020, the sentiments have remained more or less similar.

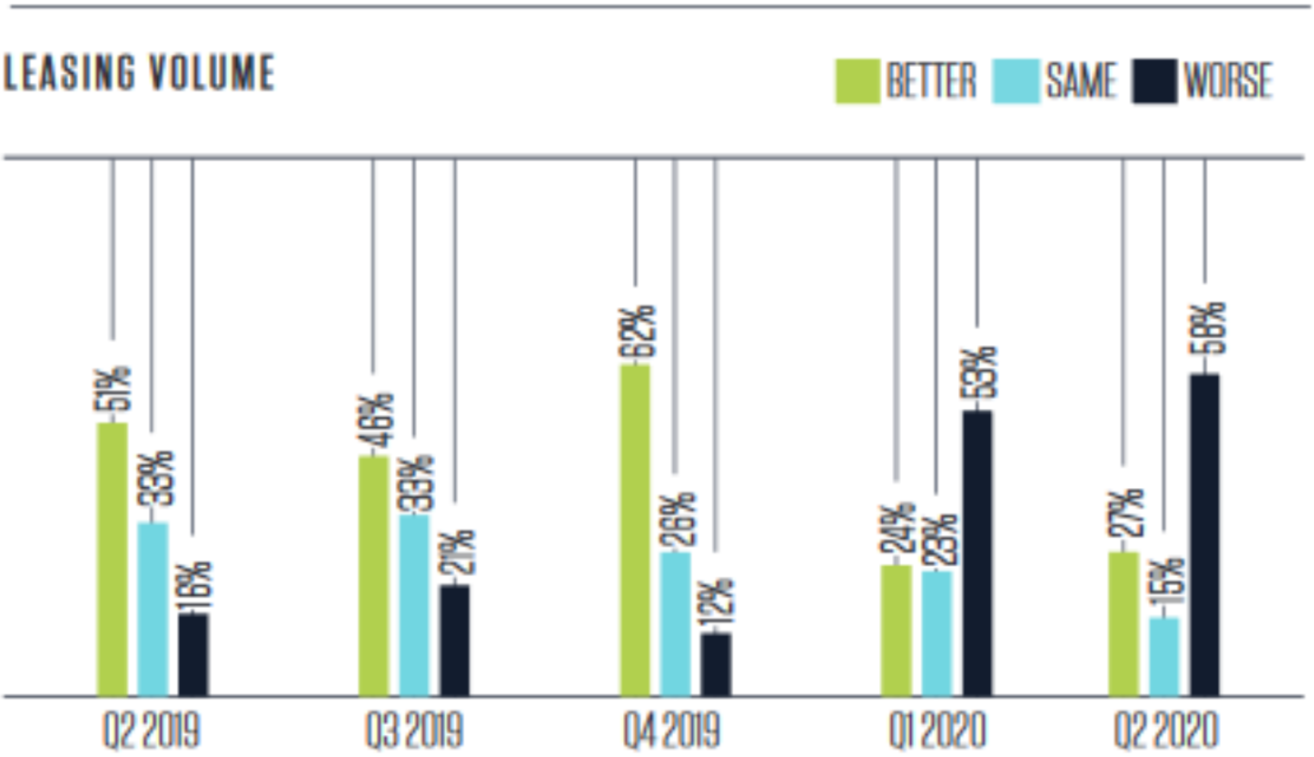
2. On the supply parameter, around 46% of the respondents in Q2 2020 feel that new office supply will worsen in the coming six months, while the remaining 55% feel that new supply will either improve or remain the same.

3. Twenty seven per cent (27%) of the respondents in Q2 2020 feel that leasing activity is going to improve in the next six months, while fifteen per cent (15%) feel that it will remain around the same level.

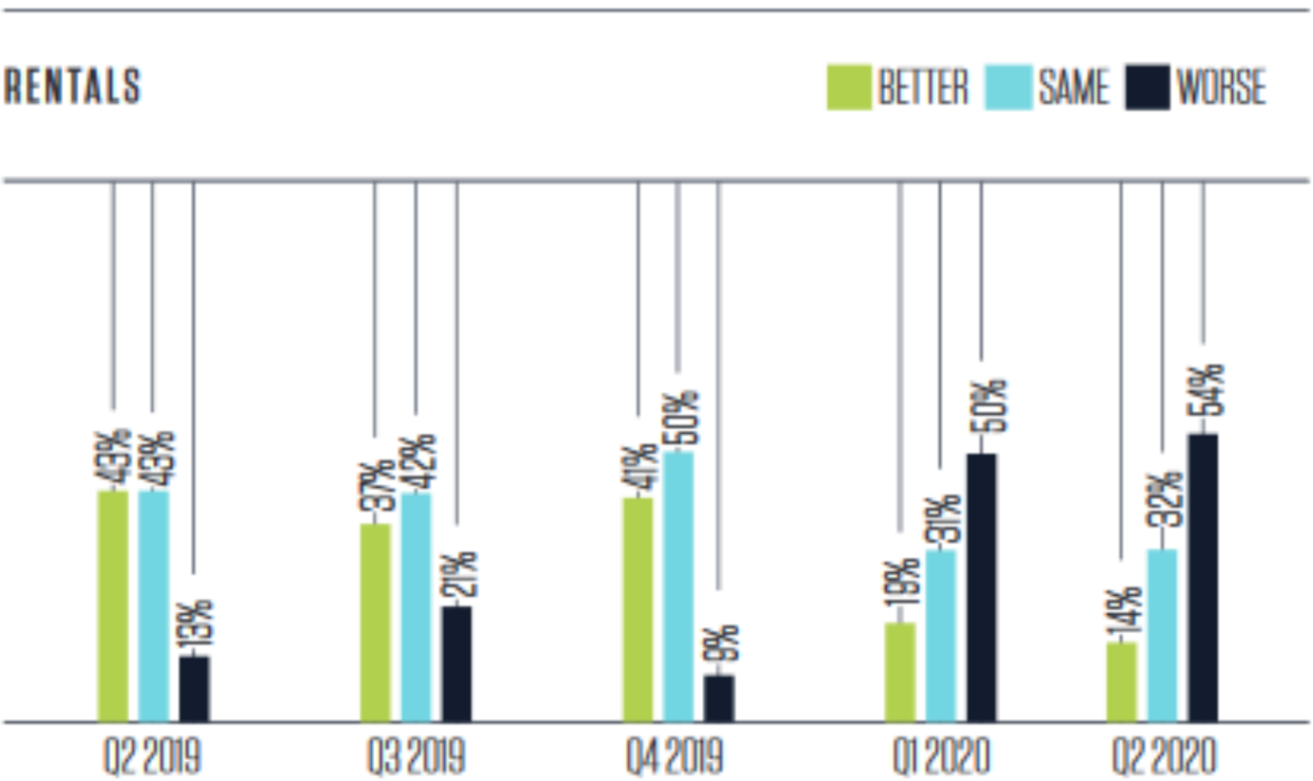
4. Fifty four per cent (54%) of the Q2 2020 respondents feel that rentals will be under pressure in the next six months, while forty six per cent (46%) feel that the rentals will either remain around the same level or increase in the next six months.



Source: Real Estate Sentiment Index (April-June 2020)25th Edition; Knight Frank –Ficci-Naredco Research.



Source: Real Estate Sentiment Index (April-June 2020)25th Edition; Knight Frank –Ficci-Naredco Research.



Source: Real Estate Sentiment Index (April-June 2020)25th Edition; Knight Frank –Ficci-Naredco Research.

LAUNCHES AND SALES TRENDS (Q1:2016 TO Q1:2020)

	Q1 2016 (in units)	Q1 2017 (in units)	Q1 2018 (in units)	Q1 2019 (in units)	Q1 2020 (in units)	Q1 2020 Growth (y-o-y)
Launches	42,025	25,569	39,318	39,330	40,574	3%
Sales	42,518	26,861	30,204	38,628	27,451	-29%

Note: Top 7 cities include 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 (15 April 2020) https://www.jll.co.in/en/trends-and-insights/research/india-real-estate-market-update-q1-2020

Infomerics Ratings

AFFORDABLE HOUSING MAY NOT BE THE ‘BLUE-EYED BOY’ OF REAL ESTATE

The novel coronavirus, or COVID-19, pandemic may derail the growth momentum of affordable housing in the short term as concerns linger regarding blue-colour workers might be financially impacted. Further, a lower demand could push up unsold affordable stock by at least 1-2 percent in 2020. Around 6.1 lakh affordable units were under construction across top seven cities until the lockdown was announced[8].

STATE WISE SCENARIO OF REAL ESTATE

Mumbai

According to the report titled as “Emerging Trends in Real Estate® Asia Pacific 2020” in emerging markets, besides Ho Chi Min city, only Mumbai and Bangkok make it in the top ten for development. The commercial real estate prospect seems promising in Mumbai, albeit certain downward pressure due to Covid-19 persists. Demand for office space remains strong. Authorities continue to build out transport infrastructure, improving connectivity to new areas such as Navi Mumbai, which houses many new IT parks. While a potential oversupply situation may be brewing over the coming three-year period, these new facilities have better access to manpower[9].

The gross leasing in the city was recorded at 2.86 mn sq ft in Q1 2020 and net absorption at 2.14 mn[10] , which is mainly driven by demand from the IT/ITeS, BFSI, consulting and manufacturing sectors. Navi Mumbai saw the maximum net absorption followed by West Suburbs, Thane and SBD North. Majority of the space take up was seen in new buildings completed in the previous two quarters in the city. The quarter witnessed few large deals (50,000 sq ft) in West Suburbs and Thane while a large number of small deals were recorded in SBD North. Navi Mumbai saw new completions of 0.84 mn sq ft in Q1 2020 and more than 80% of this was pre-committed. Strong demand coupled with limited new supply led to a further drop in the vacancy rate to 12.7% by end Q1 2020. Overall rent was recorded at INR 124/sq ft/ month.

A raft of transactions for commercial and residential properties were finalised in the Mumbai registration and stamp duty department after it reopened for business on 18th May 2020. At least 1,642 documents such as agreements of sale, mortgages and tenancy as well as sale deeds valued at Rs 176 crore were registered in May and June 2020.

Up to 4,073 documents were registered and INR 194 crore collected in March 2020 before the lockdown. In April 2020, when the lockdown set in, there were zero registrations, an unprecedented event in Mumbai, India's financial hub and India's richest municipality. Roughly 20 residential transactions registered in June were valued at more than INR 10 crore[11].

OFFICE MARKET STATISTICS IN MUMBAI

SI No.	Items	Q12016 (mn sq ft)	Q12017 (mn sq ft)	Q12018 (mn sq ft)	Q12019 (mn sq ft)	Q12020 (mn sq ft)	Q12020 Growth (y-o-y)
1	Net Absorption	1.46	1.20	1.97	0.98	2.14	118.1%
2	New Completion	1.64	0.40	2.83	0.18	0.84	380.0%
3	Vacancy	19.53%	17.19%	17.15%	15.41%	12.71%	_
4	Rent (INR / sqft/ month)	121.37	122.93	122.32	123.23	122.44	1.0%

Source: India Real Estate Market update Q1 2020, JLL India.

The residential sector, however, is relatively weaker vis-à-vis the commercial side, especially among the mid-tier development community, which is desperately short on capital. Further consolidation among developers therefore seems likely. Several property transactions were closed in the last quarter of 2019 but registrations were still pending. The registration taking place now do not mean that the deals are taking place during COVID-19. As many as 60 percent of registrations concern deals that may have taken place pre-COVID.

MAHARASHTRA GOVERNMENT INITIATIVES

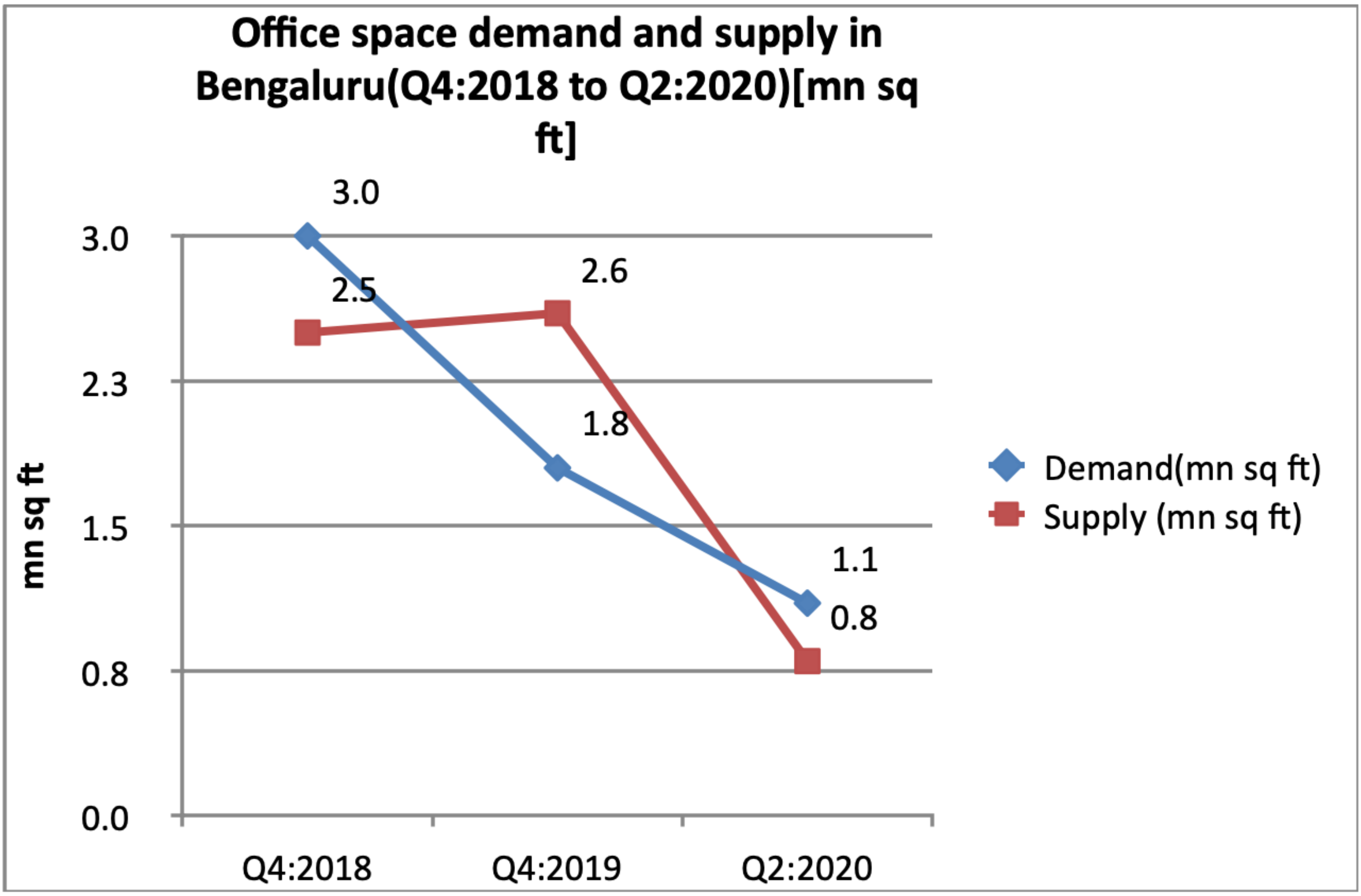
In August 2020, in a bid to boost the real estate market which is hit by the covid-19, the Maharashtra government in August 2020 decided to reduce stamp duty on housing units by 3% until December 31, 2020. Earlier, in Maharashtra, stamp duty charges were 5% in key cities like Mumbai, Pune, Nagpur and Nashik and 6% in others. A reduction of 2-3% in rates is expected to generate some savings for home buyers.

After the Maharashtra government decided to temporarily reduce stamp duty on housing units from 5 percent to 2 percent until December 31, 2020, it has also decided to hike the ready reckoner (RR) rates in the state by around 1.74 percent from 12 September 2020[12]. In view of the country-wide lockdown on account of the novel coronavirus, or COVID-19, pandemic, the Maharashtra Real Estate Regulatory Authority (MahaRERA) has earlier extended the validity period for registration of real estate projects, on or after March 15, for a period of three months including all statutory compliances.

The Maharashtra government is likely to set up a special funding window for completion of hundreds of stalled slum redevelopment projects in the city. Housing Ministry on 9 July 2020 announced the setting up of a stress fund for all such Slum Rehabilitation Authority (SRA) projects, adding that the creation of the alternate investment fund has been approved, and that his department will seek the Cabinet's nod over the proposal in a week.The Maharashtra government is likely to invest INR 700 crore to INR 1,000 crore as its share in the fund's initial corpus. The money (for the stress fund) will be raised through state-run Shivshahi Punarvasan Prakalp Limited (SPPL), while the distribution and management of the fund will be done by a bank[13].

With several slum developers complaining of a growing liquidity crunch in the post Covid-19 scenario, the government also announced measures aimed at reducing the upfront costs of projects. It granted a nine-month extension for all premium payments due to the SRA. Premiums payable for open space deficiencies in the rehabilitation component of projects has now been waived, while the maintenance deposit of Rs 40,000 to slum dwellers being rehabilitated will now be payable only after the occupation certificate is obtained for the rehabilitation building. Earlier, the developers were required to pay 50 per cent of this amount before commencing construction of the rehabilitation building.

BENGALURU

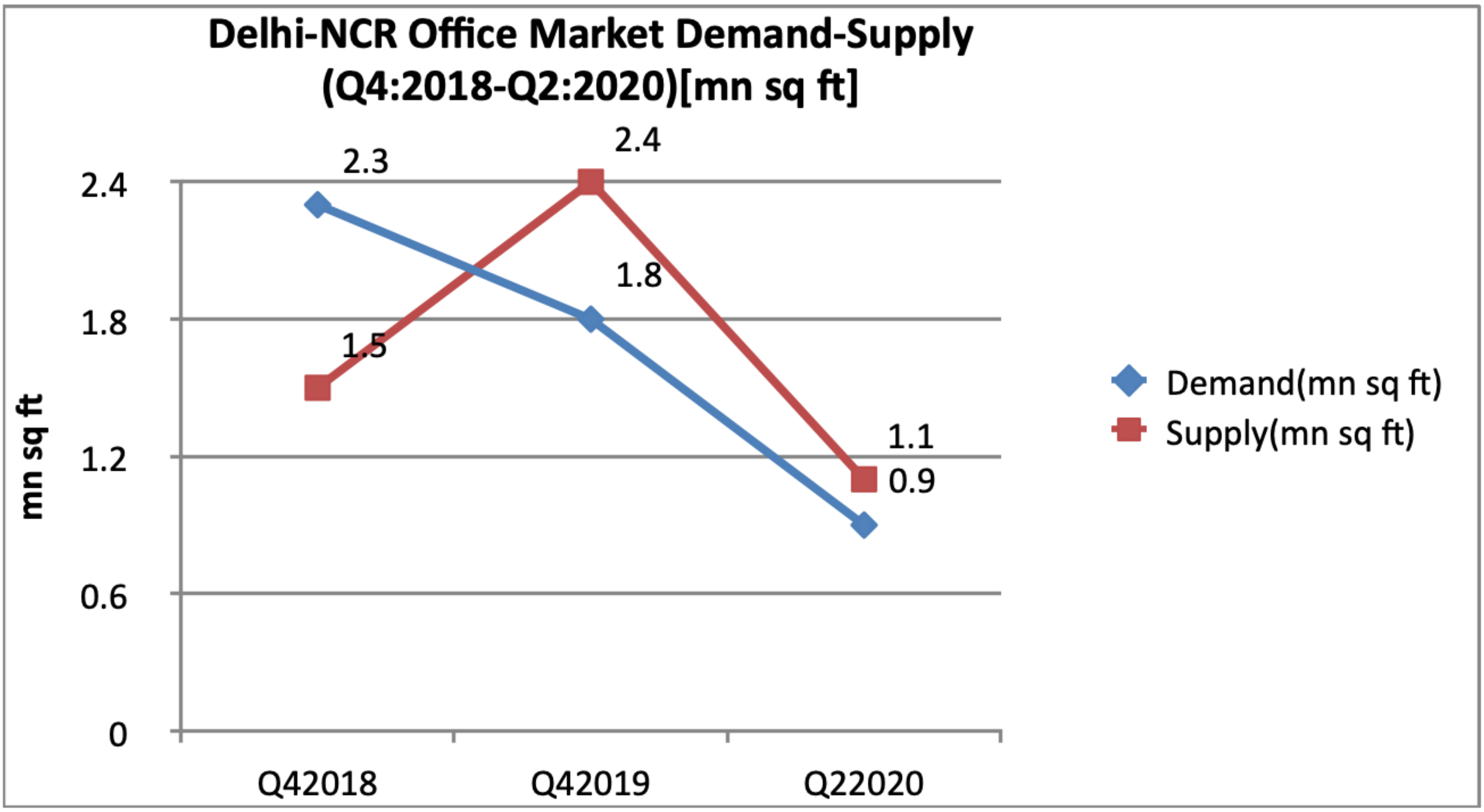


Source: CRE Matrix, Quarterly Report (August 2020).

n the office market, Q2 CY2020[14] demand down by 59% compared to last quarter and at 78% of Q3 CY'19 level[15]. New Completions at 61% of Q1 CY'20 levels, expected to be muted in the coming quarters. Belandur and Yelahanka emerged as top micromarkets driving office demand. There are certain commercial investments in 2020, e.g. WeWork India has expanded its coworking centre at Hosur road, Prestige estate and RMZ Corp formed a joint venture (JV) to buy a commercial project in Bengaluru by Mantri developers[16]. The Avant Grade estate invested in 15,000 sq ft in Indira Nagar. In July 2020, WPP leases 16,500 sq ft in Bren Optimus[17]. Retail leasing activity remains limited to Central Business District (CBD) and suburbs. On residential front, new launches improved in Bellary road and sales shows some uptick in affordable and mid segment[18]. Further, Assetz Canvas and Cove were pre-launched at Begur Road[19].

DELHI- NCR

The office market outlook of the Delhi-NCR shows that the second-quarter (Q2) calendar year 2020 (CY'20) demand down by 40 per cent compared to Q1 CY'20, and at 64 per cent of Q1 CY'18 demand levels. New completions are downhearted by 39 per cent vis-a-vis previous quarter, and at 79 per cent levels of Q3 CY'18 supply. Golf Course Road and Noida Expressway together contributed to 83 per cent of overall leasing in NCR. Health care and consumer discretionary seem to major contributors in driving growth.



Source: CRE Matrix, Quarterly Report (August 2020).

In the residential sector, new unit launches saw a massive decline since the first-quarter (around 51 per cent decline). Within Gurugram, Golf Course Extension Road, Sector 77 and Dwarka Expressway recorded new launches in Q1 2020 and cumulatively constituted 54 percent[20] of the new launches. Sectors 144 and 150 in Noida recorded also new launches. However, tight liquidity environment for several developers, as well as the ongoing pandemic appear to be severe challenges especially for under construction as well as stalled projects.

MAJOR PROJECTS LAUNCHED IN DELHI-NCR IN Q1 2020

Sl No.	Building	Location	Developers	Units Launched
1	Birla Navya Phase I	Sector 63 A, Gurugram	Birla Estates	300
2	Antara Noida Phase I (Senior Living)	Sector 150, Noida	Max Group	300
3	Godrej Prive	Sector 106, Gurugram	Godrej Properties	234
4	Gulshan Dynasty	Sector 144, Noida	Gulshan Homz	204
5	Emaar Palm Select	Sector 77, Gurugram	Emaar India	66

Source: "Delhi-NCR Residential Q1:2020"; Cushman & Wakefiled.

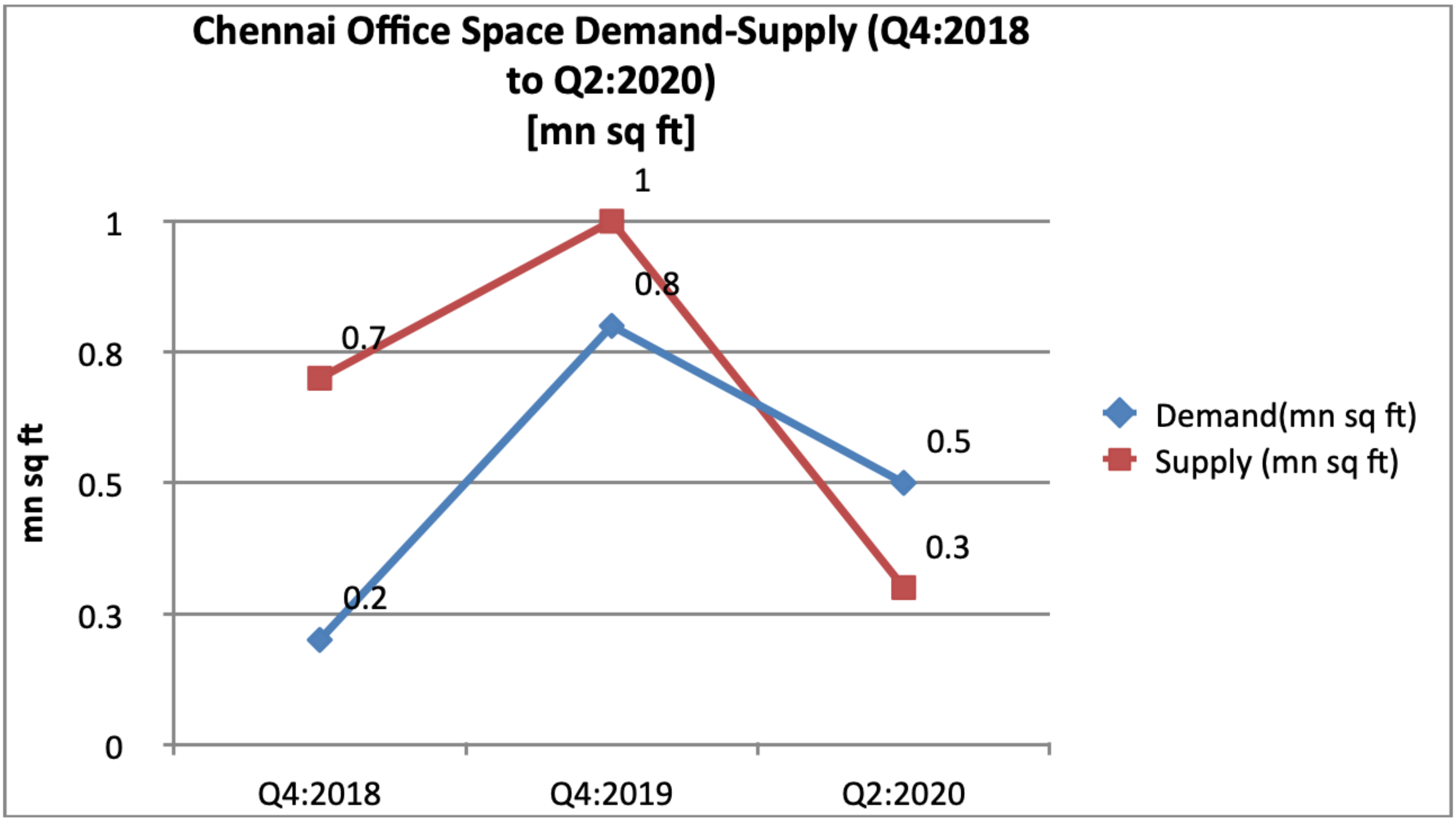
Housing and Urban Development Corporation (HUDCO) signed a memorandum (MOU) with the Yamuna Expressway Development Authority (YEIDA) to lend the authority INR 4,000 crover a period of three years. This amount will be utilized for land acquisition in areas around the upcoming Jewar airport on both sides of the Yamuna Expressway[21].

Certain Notable transactions in July 2020[22]:

Office: Sberbank of Russia leased space in central business district (CBD).
Retail: Decathlon leased space at Select Citywalk in Delhi.
Residential: M3M Icon at Merlin and M3M Sky Walk in Gurugram.

CHENNAI

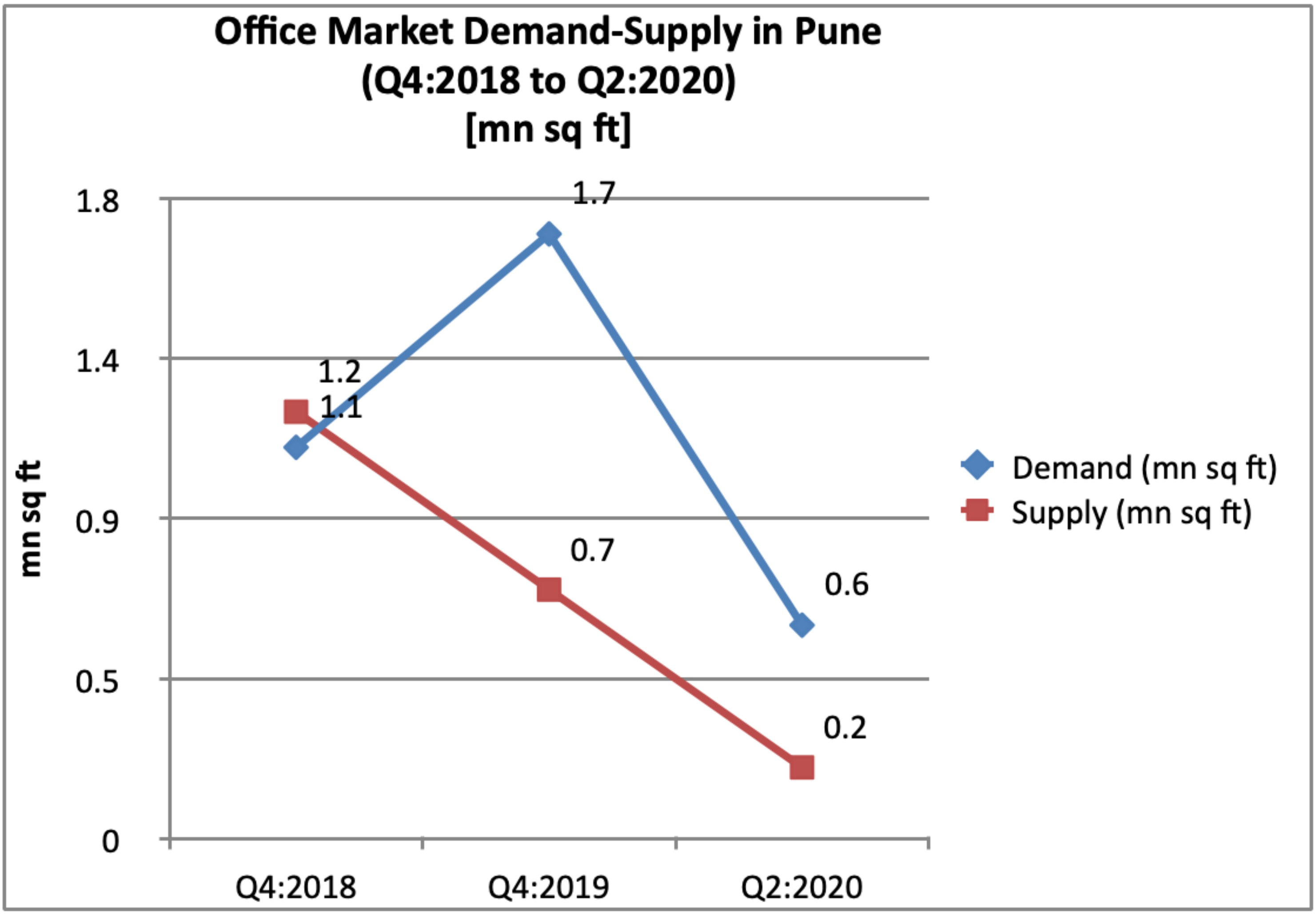
Though demand for official purposes is somewhat higher marginally compared to fourth-quarter 2018 levels, but declined in first-quarter of 2020. Supply also declined in Q12020, vis-à-vis 2019. However, despite low demand rentals has increased by 1.7 per cent, whereas deals getting deferred.



Source: CRE Matrix, Quarterly Report (August 2020).

In Chennai, residential launches have witnessed reasonably stable demand, whereas major launches are-Casagrand Tudor, which was launched at Madhavaram[23]. DLF Down Town, a 6.8 mn sq ft IT park was launched in Taramani, Chennai.[24] Casagrand's 'Utopia' and Ruby's 'Prakrithi' was launched in Manapakka-mand Keelkatalai respectively.[25]

The Office market demand in second-quarter of 2020 remained only 32 per cent of demand at first-quarter of 2020. On the other hand, supply declines by around 91 per cent of previous quarter. North-East Pune and North-Pune are doing better compared to other locations- most of the leasing activities (90 per cent) are happening in these regions. Major demand rivers remain –IT and IT enabled Services, media and materials.

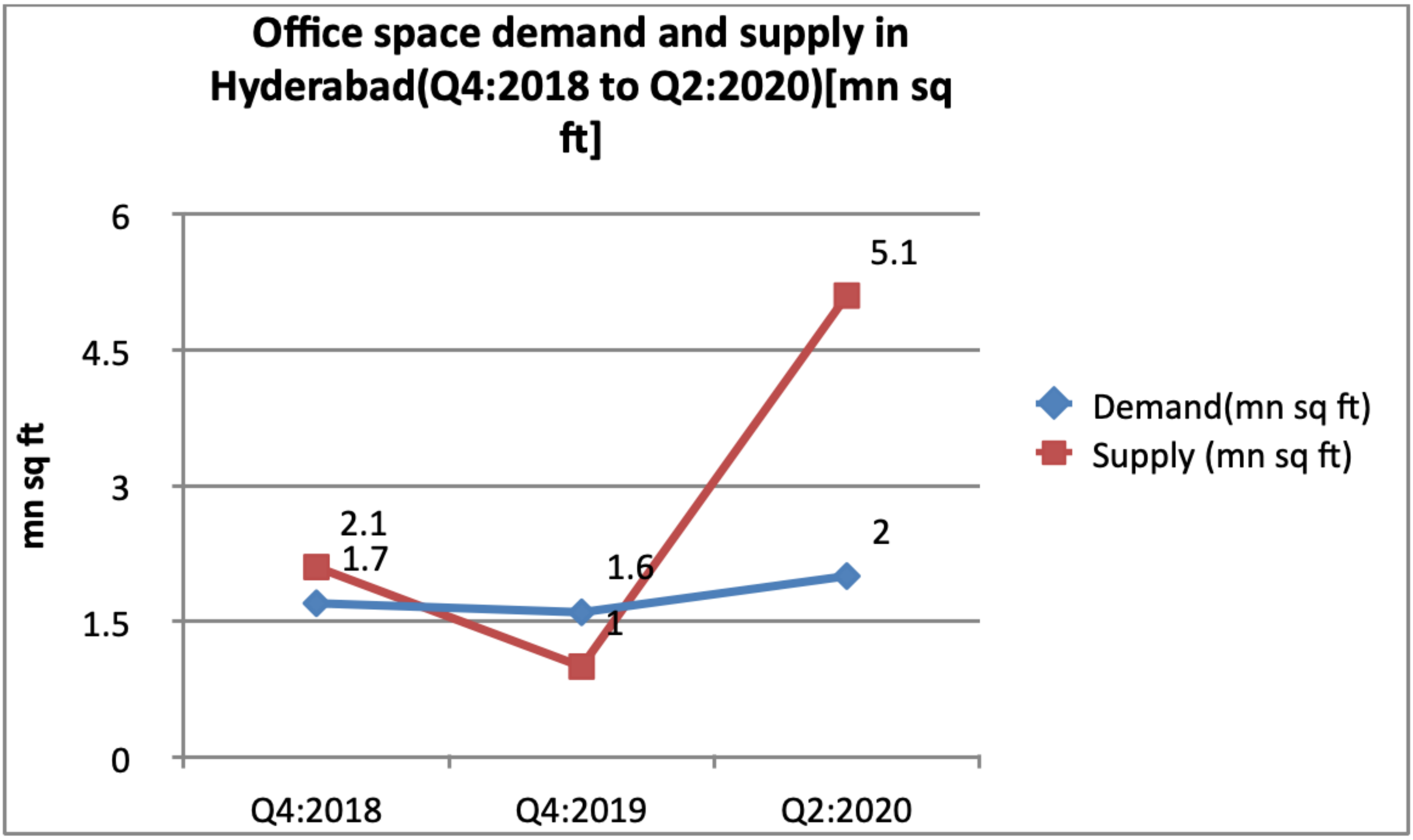


Source: CRE Matrix, Quarterly Report (August 2020).

In the residential sector, new launches has increased marginally. Demand for residential units increased; whereas a key launch is Godrej Nurture at Mamurdi.[26] On the infrastructure/policy, Pune Municipal Corporation has decided to withdraw the 40 per cent discount[27] it was offering on realty built before 2018 as a part of measure to increase revenue for the civic body.

HYDERABAD

Exceptionally, amid Covid-19 crisis, office space demand has increased in the second-quarter 2020 compared to the first-quarter 2020. Supply has also increased by 42 per cent vis-a-vis Q1 CY2020; and the increase in supply from Q4:2019 to Q2:2020 is quite sharp. Gachibowli and Hitec City has experienced most the leasing activities. Consumer discretionary and IT & ITeS remain most crucial demand drivers.



Source: CRE Matrix, Quarterly Report (August 2020).

The residential sector has seen improvement in launches; a major launch is My Home Tarkshya at Kokapet.[28] A notable development in infrastructure/policy space is that Greater Hyderabad Municipal Corporation (GHMC) on Feb 6, 2020, has unveiled an online portal for Transfer of Development Right (TDR) transactions to establish trust among owners and TDR certificate holders.[29]

KOLKATA

In the office space, Rajarhat witnessed good leasing activity; whereas the Central Business District (CBD) has witnessed reasonable better transaction activity along with Rajarhat. A notable transaction is Nikon leased space in Camac Street. On the other hand, retailers activity remained slow. There is also no major residential launches.[30]

AHMEDABAD

The proposed INR 300 crore IT/ITES park at GIFT City is likely to be deferred as companies have put their plans on hold amid Covid-19 crisis.[31] Apart from the leasing of IDFC Bank at Sindhu Bhavan at retail space[32], there is not notable transaction happened neither in office nor in residential segment. In the infrastructure/policy space, Gujarat RERA has deferred till further orders, the launch of its new portal called RERA 2.0, due to the pandemic. Ahmedabad Municipal Corporation (AMC) has temporarily suspended key infrastructure projects worth INR 360 crfrom the budgetary spending for 2020-21 due to the drop in AMC's income caused by the Pandemic.[33]

PRICE IMPLICATIONS

Even before the Covid-19 pandemic, residential prices were muted. Couple of policy measures; e.g. demonetisation, Real Estate and Regulation Act (RERA), and GST had crucial impact on demand-supply equation of real estate as well as prices. Many developers were sitting on a huge pile of unsold units. Amid subdued prices, though affordability was improving, but post-Covid-19 has witnessed massive pay cuts, retrenchment due to languishing business activity after lockdown which again adversely affected the demand side. The RBI consumer confidence survey in July 2020, shows consumer confidence plummeted in July 2020 with the current situation index (CSI)recording its all-time low.[34]

The following trends have been observed:

1. Affordability improves in 2019.
2. But consumer sentiment hit by Covid-19.
3. Industry turned pessimistic.
4. Property prices declined after Covid-19.

PRICE CHANGE FROM MARCH 2019-MARCH 2020 (IN PER CENT)

Sl No.	Major Cities	Real Estate Price Changes (in %) [March2019-March2020]	Post-Covid-19 Price Changes(in %) [March 2020-April2020]
1	Delhi (including NCR)	3%	-3%
2	Ahmedabad	8%	-7%
3	Kolkata	6%	-4%
4	Mumbai	2%	-2%
5	Pune	-4%	-2%
6	Hyderabad	15%	-9%
7	Bangalore	4%	-5%
8	Chennai	7%	-4%

Source: The Economic Times, Wealth (June 15-21, 2020).

INDUSTRY RISK

The real estate sector was reeling under stress since past couple of years due to many factors like demonetization, IL&FS crisis, GST compliance, DHFL crisis and certain related issues. The Covid-19 has added another major blow to the industry. The real estate body Naredco has estimated that the sector would incur losses of INR one lakh crore on account of COVID-19 and lockdown. Weak demand and lower absorption is observed in the residential housing segment in recent years.

In recent times, economic growth is in doldrums amid Covid-19 pandemic for which buyers sentiment is very much subdued, especially the residential sector especially has witnessed major slump. Immediately after lockdown, the construction activity has come to halt as supply chains for obtaining construction material have been disrupted and labour workforce have migrated to home states.

Despite the announcement by the Ministry of Home Affairs (MHA) on 15 April 2020 that all construction activities outside the limits of municipal corporations and municipalities and all kinds of projects in industrial estates to be functional; it is likely to take time to resume normal activity due to lack of labour and complimentary resources. Deceleration in the construction activity may result in weakened cash-flows for the companies in the short term.

Disbursement of new loans/ refinancing risks have increased as Housing Finance Companies(HFCs), NBFCs and banks become more selective and tighten their disbursements criteria to developers. Developers in India's top seven cities were sitting on unsold inventory worth Rs 3.7 trillion at the end of March 2020.

Though relative to the residential sector, the commercial sector is looking in good health, the latter is also likely to see subdued demand in near future as the co working space owing to surge in "Work From Home" option by various industry players are likely to increase. Consequently, rentals for such office spaces as well as operating malls are likely to soften and the footfalls in malls may take time to revive. Thus, entities operating retailing malls will see an impact on its cash flows in the short term. The next six months will be one of the worst phases in terms of new supply additions as well as leasing activity across the major office markets in the country.

Another critical issue is while RERA is a major landmark in protecting homebuyer's interest, albeit many homebuyers are struggling either to get their possession of house they booked or the refund of their money they invested. Instances show that even after issuance of judgment in favour of the buyer, in occasional cases court order(s) to refund said amount to buyers(s) was not maintained.[36] A way out can be to obtain a recovery certificate issued by the RERA authority. According to some experts, the RERA authority can be approached to get the order executed as per the provision of Section 40 of the RERA Act in case of non-compliance of the order by the concerned developer(s). The Section 40 of the RERA Act states that "If a promoter or an allottee or a real estate agent, as the case may be, fails to pay any interest or penalty or compensation imposed on him, by the adjudicating officer or the Regulatory Authority or the Appellate Authority, as the case may be, under this Act or the rules and regulations made thereunder, it shall be recoverable from such promoter or allottee or real estate agent, in such manner as may be prescribed as an arrears of land revenue."[37] Nevertheless, as Livemint (16 April 2020)[38] reported there are also cases of homebuyers who obtained recovery certificate but despite the district magistrate failed to recover the dues. According to lawyers, if both the RERA and magistrate failed to recover the money, homebuyers can approach high courts or Supreme court.

According to a Knight Frank and NAREDCO[40] report (June 2020), the current sentiment score has dropped to its lowest levels in Q2:2020 due to the Covid-19 pandemic. The strict lockdown implemented in India had brought around 70% of economic activities to a halt in April-May 2020 and this is reflected in the sharp fall in the Current Sentiment score. The report further stated that given that the uncertainties of the COVID crisis continue to cloud the future, stakeholders' sentiments for the coming six months remain in the pessimistic zone.

Some of the reasons for the low sentiments in this sector are as follows:
Stalled constructions due to lockdown.
Scarce availability of labour due to reverse migration.
Low demand amid crisis-induced job losses.

In these turbulent times of the Covid-19 pandemic crisis, the sector is likely to witness lower sales and collections is further expected to witness slowdown in construction activity and weakened cash flows due to gloomy sentiments of the buyers. It seems that developers with lower leverage are still relatively in a better position compared to developers having high leverage, lacking financial flexibility to raise resources. Given the already gloomy scenario of the real estate sector amidst litigations, fraudulent incidents and majorly due to the deadly Covid-19 pandemic, the recovery of the sector is not imminent. It seems that Real estate and large developers who have the backing of big foreign investors are continuing to go long and pick up aggressively priced assets where they feel there is active market demand and they can go into a redevelopment story.

FOOTNOTES

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