IRIS

An index to gauge residential property movement in 42 key Indian cities through high-frequency factor of online search volume.
The online property search volume for buying a property in India has jumped by 13 points, post the hiatus during the peak of the second wave.

The IRIS index indicates that online search volume in July 2021 is only 5 points below the historical peak of September 2020. The index is already at par with March 2021 levels, showing a V-shaped recovery post declining in April and May of this year.

Compared to the same period in the last year, the index is up by 23 points in July 2021, suggesting that the residential real estate sector has bounced back quicker during the second wave than the first.

The online search activity picked up momentum as coronavirus cases have dropped significantly from the peak in May 2021, and states lifting the restrictions on activities have boosted consumer sentiments.

Corroborating with the uptick in the IRIS index, our recent survey on consumer sentiment outlook for the coming two quarters also suggests that homebuyers are interested in resuming search activity in the coming three months.

The overall momentum of the IRIS index and optimistic consumer sentiments for the coming months all point towards a more robust and speedier recovery from the downturn during the second wave.
Amritsar sees highest jump in rank amongst the top-20 cities recording maximum online search activity in July 2021.

- Amritsar ranking improved seven places in July 2021 from the 14th rank the previous month. Following suit was Jaipur, as the city’s rank rose by five places MoM.

Ahmedabad records decline in online search volume; slips to 18th spot

Housing.com’s Dynamic Demand Progression Meter

- Localities of Ranjit Avenue, Chheharta and New Amritsar in Amritsar clocked the majority of online homebuyer search activity, with maximum traction for independent homes. As per our research, Amritsar has been witnessing an uptick in online activity since 2020. During this period, the city witnessed an impressive growth of 130 percent over the pre-COVID period.

- On the other hand, Ahmedabad slipped eight points in July 2021, from the tenth rank in the previous month. Our residential market and consumer sentiment analysis also indicate a slowdown in the recovery momentum of the homebuying activity amidst the pandemic.

- Both supply and demand declined by 83 percent and 73 percent QoQ, respectively, in Q2 2021. Corroborating with the overall scenario, many of the homebuyers in Ahmedabad expressed interest in resuming home search activity only after six months.
Why the Name ‘IRIS’?

‘IRIS’ represents wisdom, knowledge, message and a keen eye for details. As the name suggests, this index brings forth a comprehensive analysis and matchless insights based on the online residential real estate activity, to the stakeholders through our unparalleled database and market intelligence.

What is the index about?

Housing.com’s ‘IRIS’ (Indian residential index for online search) is a monthly index that tracks the buyer activity in primary and secondary residential markets, as observed on the Housing.com portal. The index is created with the objective of giving an in-depth view of the buyer activity in India by tracking 42 key cities driving the residential market.

List of cities:

Top-8

Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai, Pune

Note: Delhi NCR includes Delhi, Faridabad, Ghaziabad, Greater Noida, Gurugram and Noida

Mumbai includes Greater Mumbai, Thane and Navi Mumbai

Tier-2

Agra, Amritsar, Aurangabad, Bhopal, Bhubaneswar, Chandigarh, Coimbatore, Cuttack, Dehradun, Goa, Guwahati, Indore, Jaipur, Kanpur, Kochi, Lucknow, Ludhiana, Madurai, Mangalore, Meerut, Mohali, Mysore, Nagpur, Nashik, Patna, Raipur, Ranchi, Surat, Trichy, Trivandrum, Vadodara, Varanasi, Vijayawada, Visakhapatnam

The cities are then scored and ranked on ‘Housing.com’s Dynamic Demand Progression Score’ which is an element of IRIS and helps to deep dive into the key 42 cities in India, giving a comparative snapshot of movement in demand in these cities vis-à-vis each other.

How is it useful to you?

First search for buying a home takes place online and serves as a leading indicator for assessing offline residential demand dynamics of a city in the near to mid-term.

The comparative analysis is useful for a potential homebuyer, an investor, and other stakeholders with interest in the city to make an informed decision.

Why is Housing.com well placed to tell this story?

Housing.com is India’s leading digital real estate portal, with millions of potential homebuyers using the website to complete their property searches. The traffic on the portal has doubled over the past year and forms a significant 30 percent consolidated share of the fragmented digital real estate space. The ever-increasing virtual activity on the portal allows the research analysts at Housing Research to bring matchless insights through the unparalleled database and market intelligence.
HOUSING RESEARCH

Housing Research is part of Housing.com which is owned by Singapore-based Elara Technologies, which also owns Makaan.com and PropTiger.com. The Group advises clients ranging from individual owners and buyers to major developers. Backed by strong research and analytics, our experts provide comprehensive real estate services that cover advertising, marketing, mandating business solutions for real estate stakeholders, negotiations, home loans, consulting and post-sales service. Headquartered in Gurugram, Haryana, we have 14 offices across India. For further details about the Company, please visit www.housing.com.

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