January to March 2021

MUMBAI
ROUND TABLE
RESIDENTIAL MARKET Activity
About Elara Group
### India’s full stack real estate technology platform

<table>
<thead>
<tr>
<th>Brand</th>
<th>Market segment</th>
<th>Description</th>
<th>Business Model / Monetization</th>
<th>Core Offering</th>
<th>Customers</th>
</tr>
</thead>
</table>
| **HOUSSING.COM** | **Premium online property classifieds portal**      | Fastest-growing online Indian real estate portal. Seeking to be market leader for consumers / partners in their journey of renting, buying, selling or financing property.                                              | • Traditional classifieds listing and advertising fee  
• Full stack platform for rentals by co-opting intermediaries (to be extended to resale) - share of transaction fee  
• Advertising and listings solutions  
• 3D visualisation products  
• Full-stack rental services  
• Lead gen services for adjacency providers | • Advertising and listings solutions  
• Project sales services for developers  
• End-to-end transaction services for new home buyers | • Agents  
• Developers  
• Home-owners  
• Co-living operators  
• Mortgage financiers |
| **PROPTIGER.COM** | **On-ground property fulfilment / transaction facilitation for new homes and rentals** | Indian-focused tech-led brokerage firm providing end-to-end assistance to consumers in their property buying journey. Focuses on new residential properties. Also offers home loans assistance. | • Tech-enabled brokerage with low dependency (<20%) on external sources for customer acquisition – brokerage fee  
• Project sales services for developers  
• End-to-end transaction services for new home buyers | | | |
| **makaan**       | **Online property classifieds portal**              | Property portal that connects buyers and sellers and helps them on their journey of buying, selling, renting and leasing residential properties in India. | • Traditional classifieds listing and advertising fee  
• Products sold by Housing sales team in combination with Housing products  
• Advertising and listings solutions for developers, brokers, home-owners | | • Agents  
• Developers  
• Home-owners |
About Elara Group

The growth story

2011
PropTiger Launched

2014
NewsCorp becomes an investor

2015
Acquired Makaan and launched India’s only digital real estate marketplace

2016
3DPhy acquisition to strengthen VR capabilities

2017
REA becomes an investor

2020
REA Acquires controlling stake in Elara

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2020
REA Acquires controlling stake in Elara
Q1 2021

Despite the looming uncertainty surrounding COVID-19, Q1 2021 saw sentiments improve on the back of vaccination.
Cautious, yet optimistic growth outlook for FY 22

<table>
<thead>
<tr>
<th>Agency</th>
<th>Annual GDP growth FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>International Monetary Fund (IMF)</td>
<td>12.5%</td>
</tr>
<tr>
<td>Moody’s Analytics</td>
<td>12%</td>
</tr>
<tr>
<td>Asian Development Bank</td>
<td>11%</td>
</tr>
<tr>
<td>Reserve Bank of India (RBI)</td>
<td>10.5%</td>
</tr>
<tr>
<td>World Bank</td>
<td>10.1%</td>
</tr>
</tbody>
</table>

Source: PropTiger Research
Characteristics of Q1 2021

- **VACCINATION DRIVE**
  - Pan India roll-out of COVID-19 started in January 2021

- **GST COLLECTION**
  - With INR 1.24 lakh crore collection, hit a record high in March 2021

- **STAMP DUTY CUTS**
  - Stamp duty slashed by 2-3% in states of Maharashtra and Karnataka

- **MANUFACTURING & SERVICES PMI**
  - Continued to remain above the 50 mark

- **REPO RATE**
  - At 4.0 remained unchanged by the Central Bank

- **RECOVERY RATE**
  - 82.5% recovery rate; India’s daily recovery outnumbered cases

*Source: PropTiger Research, RBI, Industry sources*
**COVID-19 acts as dampener - arrests recovery in Q1 2021**

### ALL INDIA TRENDS - CITYWISE

<table>
<thead>
<tr>
<th>City</th>
<th>New Supply</th>
<th>Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ahmedabad</td>
<td>9,060</td>
<td>4,690</td>
</tr>
<tr>
<td>Bengaluru</td>
<td>5,520</td>
<td>7,430</td>
</tr>
<tr>
<td>Chennai</td>
<td>4,780</td>
<td>6,200</td>
</tr>
<tr>
<td>Delhi NCR</td>
<td>5,560</td>
<td>4,460</td>
</tr>
<tr>
<td>Hyderabad</td>
<td>7,600</td>
<td>7,720</td>
</tr>
<tr>
<td>Kolkata</td>
<td>2,000</td>
<td>3,380</td>
</tr>
<tr>
<td>Mumbai</td>
<td>18,570</td>
<td>8,770</td>
</tr>
<tr>
<td>Pune</td>
<td>9,750</td>
<td>13,730</td>
</tr>
</tbody>
</table>

*Source: DataLabs, PropTiger Research  *Units converted to nearest thousands
Q1 2021
MUMBAI
Residential Market Activity

ONLINE BUYING & RENTING
NEW SUPPLY
SALES
UNSold INVENTORY
PRICE TREND
Q1 2021
Online Buying & Renting Trends
Mumbai Residential Market Activity
Peripheral localities most searched by online homebuyers

- Configuration - 1BHK followed by 2BHK were most sought-after configurations in all localities
- Price - Thane West saw maximum demand that is majorly concentrated in the price bracket of INR 50 lakh – 1 crore

*Top localities are determined based on aggregate virtual or online demand through organic traffic and leads data for that locality.
**Upcoming localities are determined as per the online expression of interest and nearing of volume of organic traffic and leads to the benchmarked top localities.

Source: Housing Research
Online Search Trends - Renting

Greater Mumbai* and Navi Mumbai most searched for renting

- Configuration - 1BHK configuration was most searched by renters, followed by 1RK and 2BHK.
- Price – INR 15-30 thousand emerged as sweet spot for renting

*Greater Mumbai extends from Colaba in the south to Mulund, Mankhurd, and Dahisar in the north, and is under the jurisdiction of Municipal Corporation of Greater Mumbai (MCGM).

**Top localities are determined based on aggregate virtual or online demand through organic traffic and leads data for that locality.

**Upcoming localities are determined as per the online expression of interest and nearing of volume of organic traffic and leads to the benchmarked top localities.

Source: Housing Research
Property registrations more than double over Q1 2020 amid stamp duty cuts

<table>
<thead>
<tr>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Property Registrations</td>
<td>6,150</td>
<td>5,927</td>
<td>3,798</td>
<td>0</td>
<td>207</td>
<td>1,839</td>
<td>2,662</td>
<td>2,642</td>
<td>5,597</td>
<td>7,928</td>
<td>9,301</td>
<td>19,581</td>
<td>10,412</td>
<td>10,172</td>
<td>17,728</td>
</tr>
<tr>
<td>STAMP DUTY</td>
<td>5%</td>
<td>2%</td>
<td>3%</td>
<td>5%</td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Source: IGR Maharashtra, PropTiger Research
Sales

Sales scaling back to pre-COVID levels

Source: DataLabs, PropTiger Research  *Units converted to nearest thousands
Sales

< INR 75 lakh price bracket witness maximum traction

<table>
<thead>
<tr>
<th>Price Bracket</th>
<th>Q1 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>&lt; INR 25 lakh</td>
<td>29%</td>
<td>30%</td>
</tr>
<tr>
<td>INR 25-45 lakh</td>
<td>21%</td>
<td>22%</td>
</tr>
<tr>
<td>INR 45-75 lakh</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>INR 75-1 crore</td>
<td>8%</td>
<td>9%</td>
</tr>
<tr>
<td>&gt; INR 1 crore</td>
<td>26%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Total Sales

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>23,970</td>
<td>18,570</td>
</tr>
</tbody>
</table>

Source: DataLabs, PropTiger Research  *Units converted to nearest thousands
Sales

1 BHK configuration most sought-after

CONFIGURATION SPLIT OF SALES
Q1 2020 Vs Q1 2021

- 2BHK: 35% (Q1 2020), 34% (Q1 2021)
- 3BHK: 8% (Q1 2020), 8% (Q1 2021)
- 1BHK: 56% (Q1 2020), 56% (Q1 2021)
- 4+ BHK: 1% (Q1 2020), 2% (Q1 2021)

Total Sales
Q1 2020: 23,970
Q1 2021: 18,570

Source: DataLabs, PropTiger Research
*Units converted to nearest thousands
RTMI registers upward trend

**SALES – RTMI VS UNDER CONSTRUCTION**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Ready to move-in</th>
<th>Under-construction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
<td>83%</td>
<td>17%</td>
</tr>
<tr>
<td>Q2 20</td>
<td>83%</td>
<td>17%</td>
</tr>
<tr>
<td>Q3 20</td>
<td>86%</td>
<td>14%</td>
</tr>
<tr>
<td>Q4 20</td>
<td>84%</td>
<td>16%</td>
</tr>
<tr>
<td>Q1 21</td>
<td>80%</td>
<td>20%</td>
</tr>
</tbody>
</table>

Source: DataLabs, PropTiger Research  *Units converted to nearest thousands*
Sales

Thane West continues to be the most preferred locality, followed by Dombivli East - corroborates online demand

Source: DataLabs, PropTiger Research  * All prices are Weighted Average Price is for new supply
Q1 2021

NEW SUPPLY

Mumbai Residential Market Activity
New Supply

New supply surpasses pre-COVID levels by 49%

Source: DataLabs, PropTiger Research
*Units converted to nearest thousands
New Supply

Maximum new supply is concentrated in < INR 75 lakh price bracket

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<tr>
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<td>16%</td>
</tr>
<tr>
<td>&gt; INR 1 crore</td>
<td>28%</td>
<td>26%</td>
</tr>
</tbody>
</table>

Total Supply:

- Q1 2020: 5,870 units
- Q1 2021: 8,770 units

Source: DataLabs, PropTiger Research  *Units converted to nearest thousands
New Supply

1 BHK configuration dominates new supply

CONFIGURATION SPLIT OF NEW SUPPLY
Q1 2020 Vs Q1 2021

1BHK
2BHK
3BHK
4+ BHK

Q1 2020
5,870
56%
36%
7%
1%

Q1 2021
8,770
60%
28%
12%
0%

Source: DataLabs, PropTiger Research
*Units converted to nearest thousands
Q1 2021

Unsold Inventory & Price Trends

Mumbai Residential Market Activity
Nearly 2.54 lakh homes remain unsold in Mumbai

Total Stock: 13,09,010

- Unsold Stock: 2,54,180
  - Ready to move-in: 33,040 (13%)
  - Under-Construction: 2,21,140 (87%)

- Sold Stock: 10,54,830

~ 45% of stock is concentrated in localities in and beyond Thane (28%) and Mira Road (17%)

Source: DataLabs, PropTiger Research

*Units converted to nearest thousands

Total stock calculated on units launched since ~1990
Unsold inventory continues to reduce; slow sales velocity increase overhang

<table>
<thead>
<tr>
<th>Months</th>
<th>Number of units</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 20</td>
<td>279,230</td>
</tr>
<tr>
<td>Q2 20</td>
<td>276,490</td>
</tr>
<tr>
<td>Q3 20</td>
<td>272,250</td>
</tr>
<tr>
<td>Q4 20</td>
<td>263,990</td>
</tr>
<tr>
<td>Q1 21</td>
<td>254,180</td>
</tr>
</tbody>
</table>

YoY 9%

TICKET WISE SPLIT OF UNSOLD INVENTORY – Q1 2021

- < 25 lakh: 30%
- 25 lakh – 45 lakh: 17%
- 45 lakh – 75 lakh: 18%
- 75 lakh – 1 crore: 9%
- > 1 crore: 26%

65% unsold inventory concentrated in < INR 75 lakh price bracket

Source: DataLabs, PropTiger Research

*Units converted to nearest thousands
Price Trends
Marginal price growth in last 2 years

WEIGHTED AVERAGE PRICE* (In INR/SQ.FT.)

Source: DataLabs, PropTiger Research
* Weighted Average Price is for new supply
Q2 2021 Outlook
Mumbai Residential Market Activity
Will the momentum sustain in Q2 2021?

Market demand in Q2 2021 expected to stay in close ranges to the preceding quarter.

Sales will be impacted by stamp duty going back to pre-COVID levels (5%) and a dip in market sentiments surrounding the second wave of the pandemic.

Source: DataLabs, PropTiger Research

* Moving average of two consecutive quarters

*Units converted to nearest thousands
Key Takeaways

• Property registrations rise sharply on the back of stamp duty cut; more than doubled in Q1 2021, compared to Q1 2020.

• Sales inch back to 73% of pre-COVID levels – 28% of first quarter pan India sales contributed by Mumbai

• Thane West, Dombivli and Panvel contributed most towards sales

• Nearly 68% sales concentrated in the < INR 75 lakh price bracket

• 1BHK configuration continues to be the most preferred amongst buyers in Mumbai

• New supply surpasses pre-COVID levels by 49%

• Bhiwandi, Thane West and Powai accounted for maximum new supply

• < INR 75 lakh price bracket continue to dominate fresh supply

• Mumbai accounts for the maximum (36%) unsold inventory to unsold inventory

• Thane West and Mira Road were most searched online for homebuying; Andheri West and Thane West for renting
The analysis presented on real estate trends in India are indicative of market trends. The data has been tracked and collected across eight cities for nearly 20,000 projects. Utmost care has been taken to provide the complete market picture however these trends present estimates and should not be relied upon in anyway. The data for sales is collected through primary survey carried out by our field agents and the data for new launches is as per the projects registered under the Real Estate Regulatory Act (RERA). The report published is for general information only. Although high standards have been used for analysis in this report, no responsibility or liability whatsoever can be accepted by PropTiger.com for any loss or damage resulting from any use of, reliance on or reference to the content of this document. As a general report, this material does not necessarily represent the views of PropTiger.com in relation to particular properties or projects. Reproduction of this report in whole or in part is nor allowed without prior written approval of PropTiger.com to the form and content within which it appears.