



PROPTIGER  
RESEARCH

January to March 2021

# MUMBAI

## ROUND TABLE

### RESIDENTIAL MARKET ACTIVITY



# About Elara Group



**HOUSING**.com






PROPTIGER.COM



makaan.com

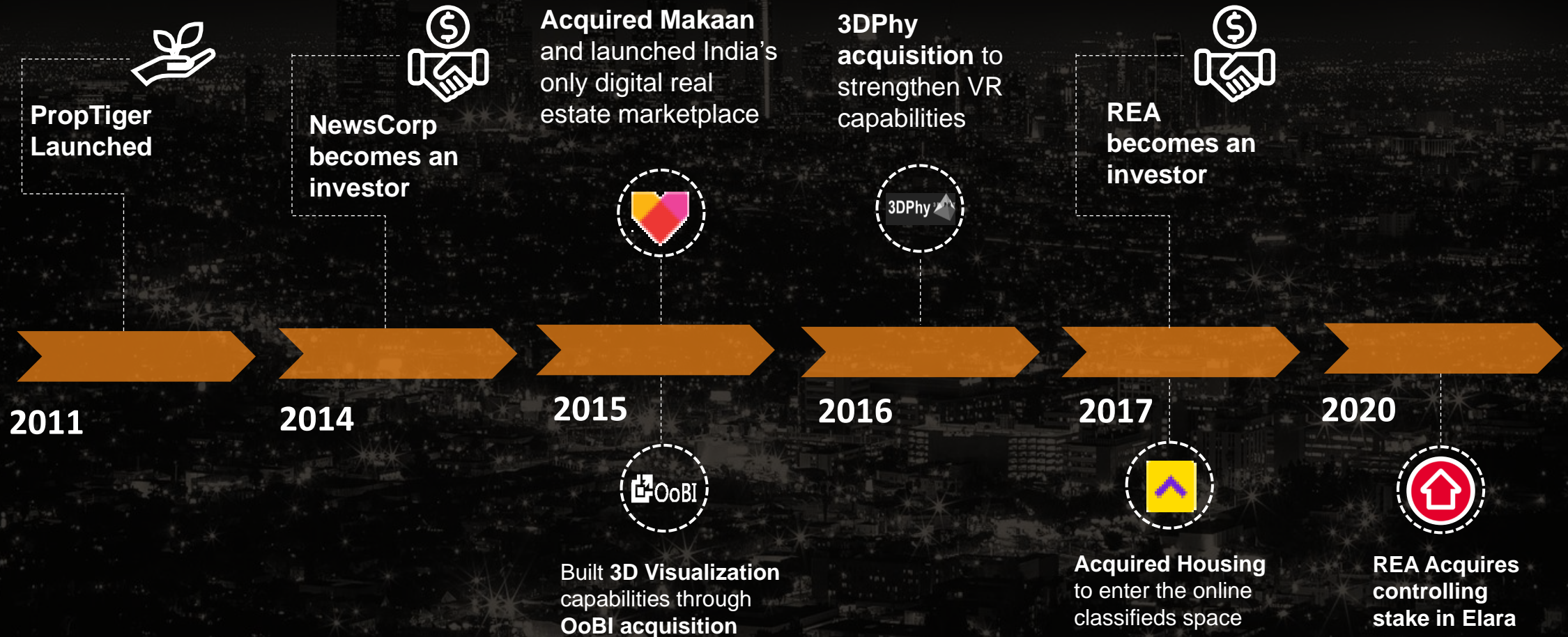


## India's full stack real estate technology platform

Brand	Market segment	Description	Business Model / Monetization	Core Offering	Customers
	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	<ul style="list-style-type: none"> <li>Traditional classifieds - listing and advertising fee</li> <li>Full stack platform for rentals by co-opting intermediaries (to be extended to resale) - share of transaction fee</li> </ul>	<ul style="list-style-type: none"> <li>Advertising and listings solutions</li> <li>3D visualisation products</li> <li>Full-stack rental services</li> <li>Lead gen services for adjacency providers</li> </ul>	<ul style="list-style-type: none"> <li>Agents</li> <li>Developers</li> <li>Home-owners</li> <li>Co-living operators</li> <li>Mortgage financiers</li> </ul>
	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	<ul style="list-style-type: none"> <li>Tech-enabled brokerage with low dependency (&lt;20%) on external sources for customer acquisition – brokerage fee</li> </ul>	<ul style="list-style-type: none"> <li>Project sales services for developers</li> <li>End-to-end transaction services for new home buyers</li> </ul>	<ul style="list-style-type: none"> <li>Developers</li> <li>Mortgage financiers</li> </ul>
	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	<ul style="list-style-type: none"> <li>Traditional classifieds - listing and advertising fee</li> <li>Products sold by Housing sales team in combination with Housing products</li> </ul>	<ul style="list-style-type: none"> <li>Advertising and listings solutions for developers, brokers, home-owners</li> </ul>	<ul style="list-style-type: none"> <li>Agents</li> <li>Developers</li> <li>Home-owners</li> </ul>



# The growth story



# 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

Agency	Annual GDP growth FY 22
International Monetary Fund (IMF)	12.5%
Moody's Analytics	12%
Asian Development Bank	11%
Reserve Bank of India (RBI)	10.5%
World Bank	10.1%



# 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



## MANUFACTURING & SERVICES PMI

Continued to remain above the 50 mark



## STAMP DUTY CUTS

Stamp duty slashed by 2-3% in states of Maharashtra and Karnataka



## REPO RATE

At 4.0 remained unchanged by the Central Bank



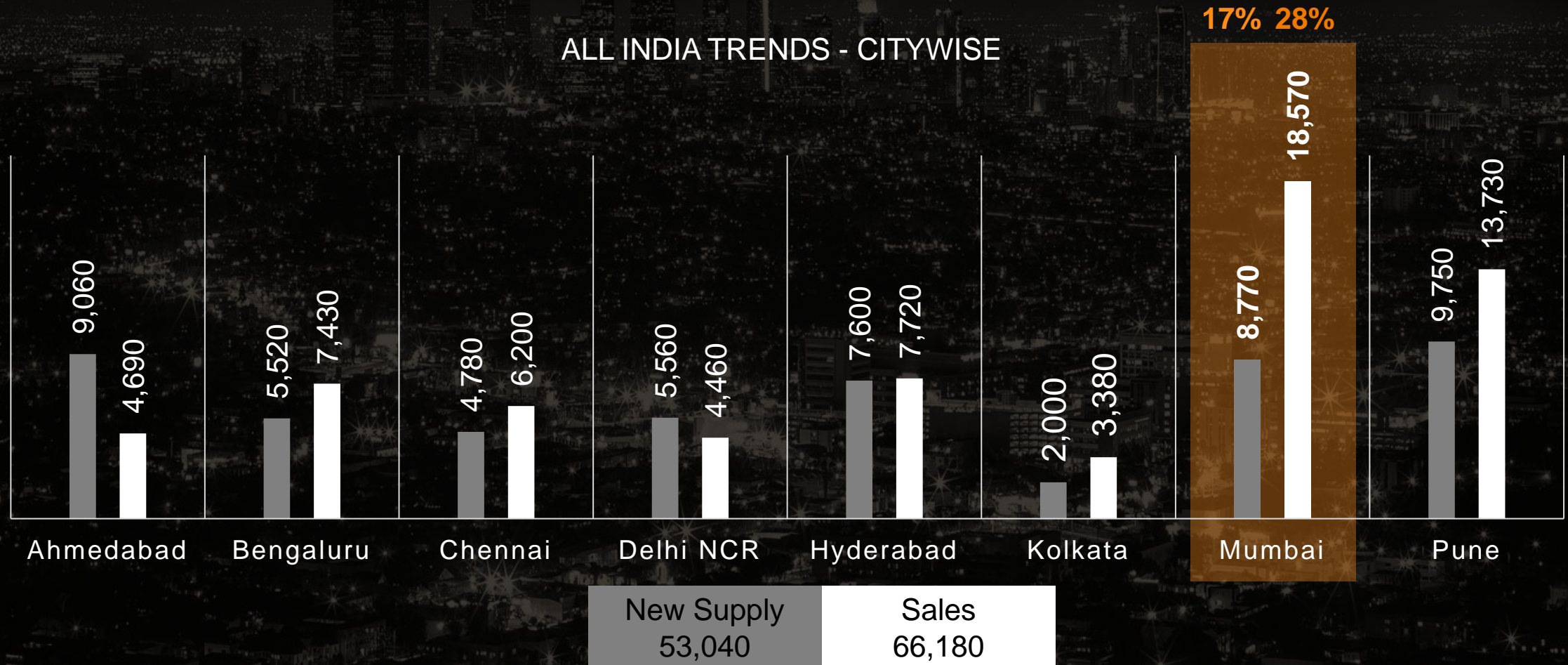
## RECOVERY RATE

82.5% recovery rate; India's daily recovery outnumbered cases



## COVID-19 acts as dampener - arrests recovery in Q1 2021

ALL INDIA TRENDS - CITYWISE



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



## Online Search Trends - Buying

# 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



MOST SEARCHED LOCALITIES FOR  
BUYING A HOME - Q1 2021

### LEGEND

 Top localities\*

 Upcoming localities\*\*

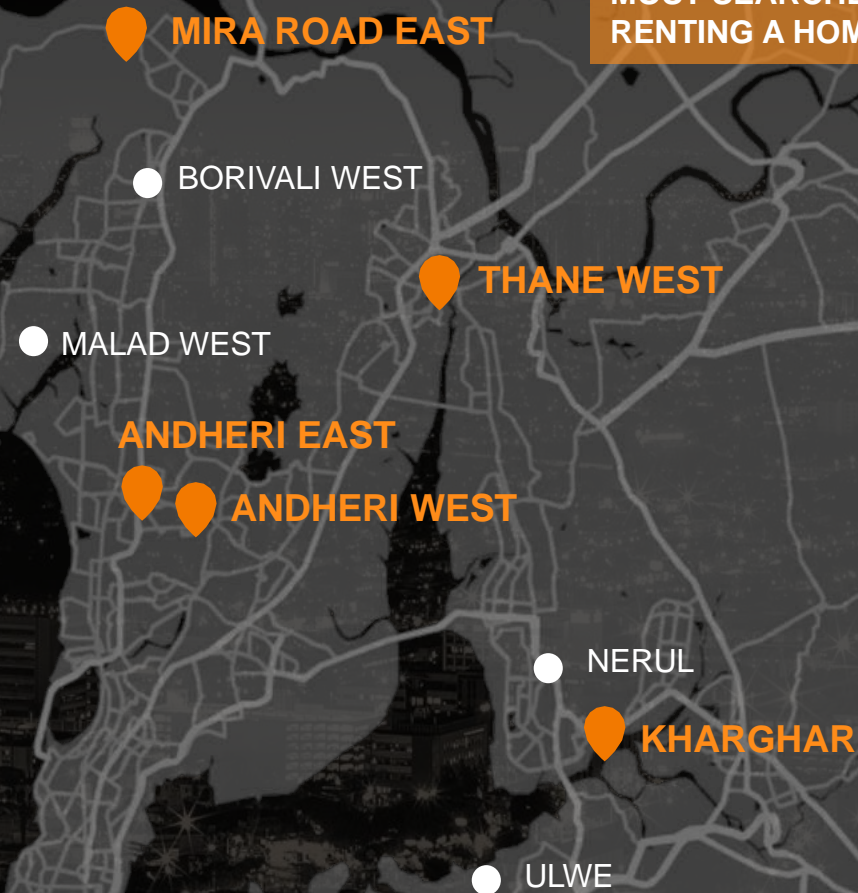


## Online Search Trends - Renting


# Greater Mumbai\* and Navi Mumbai most searched for renting


**MOST SEARCHED LOCALITIES FOR RENTING A HOME - Q1 2021**

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



### LEGEND

 Top localities\*

 Upcoming localities\*\*

\*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.



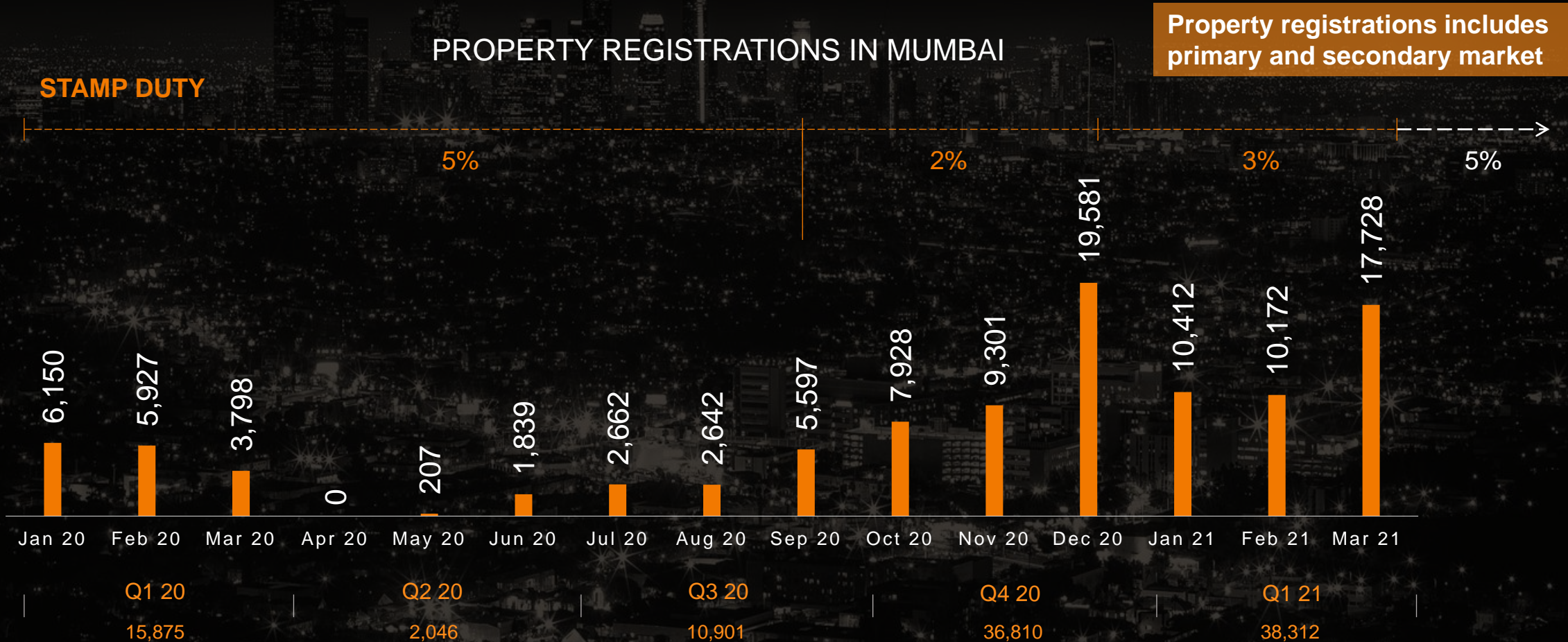
Q1 2021

**SALES**

Mumbai Residential Market Activity

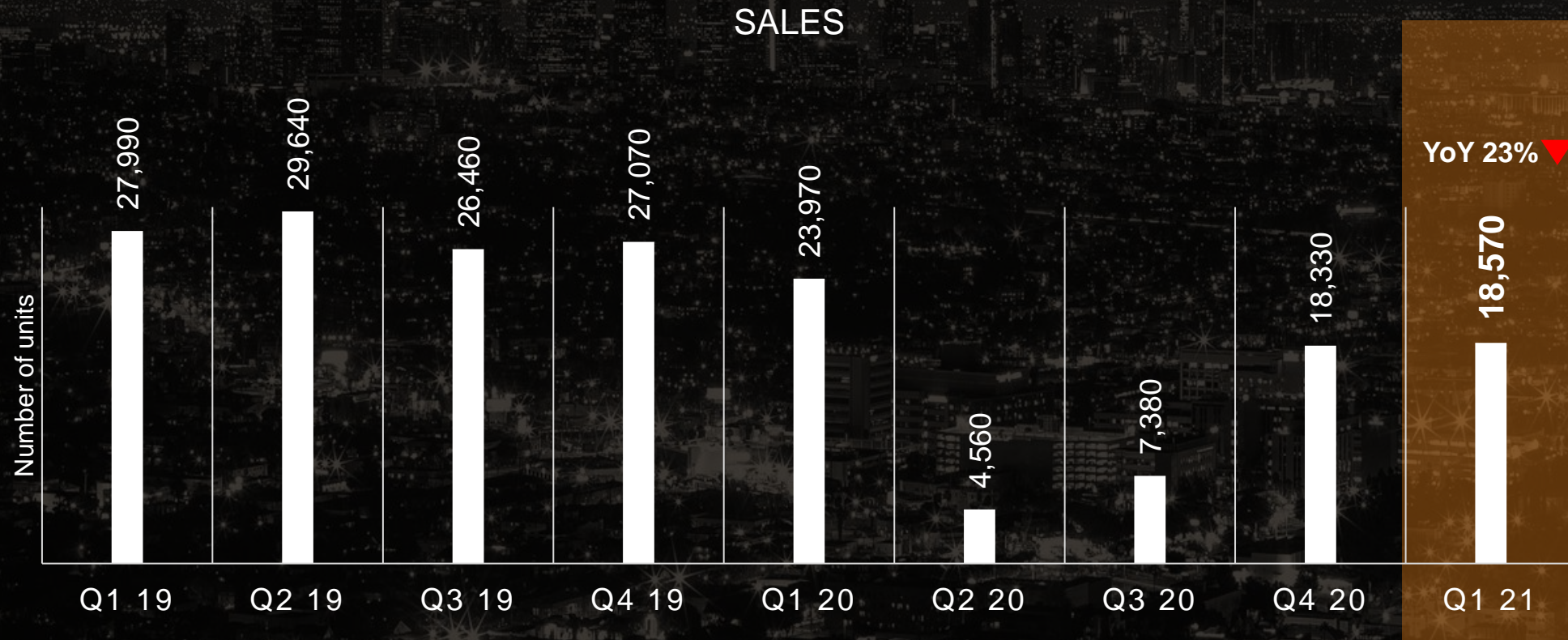


# Property registrations more than double over Q1 2020 amid stamp duty cuts



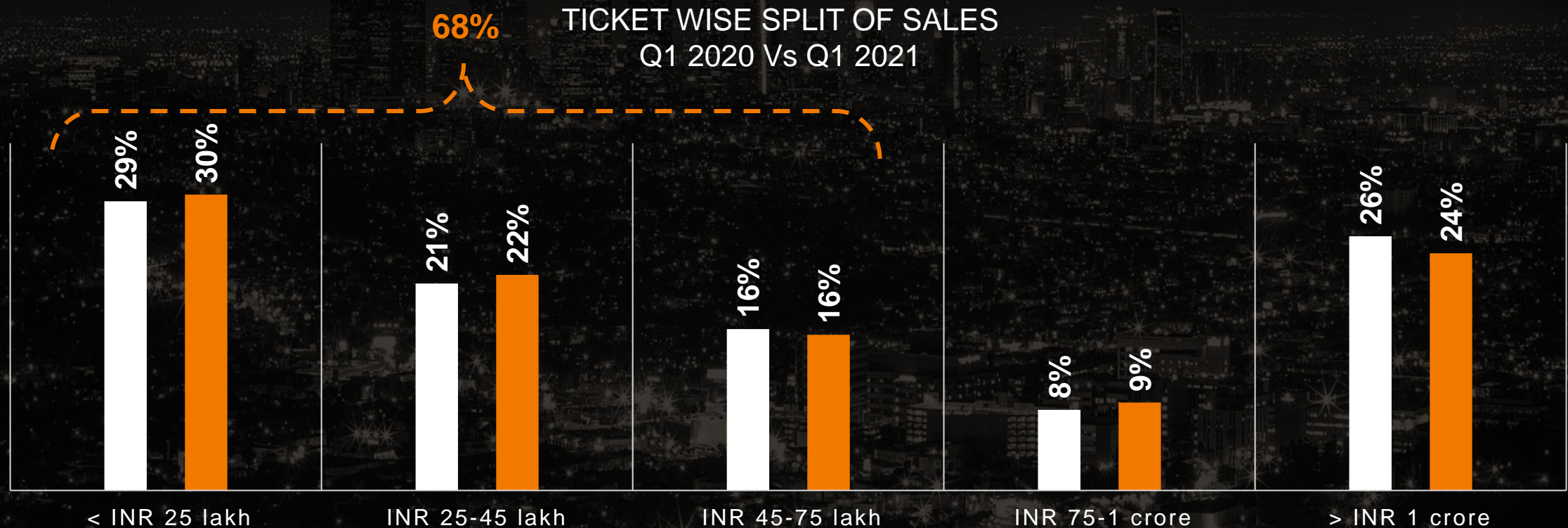


# Sales scaling back to pre-COVID levels





# < INR 75 lakh price bracket witness maximum traction



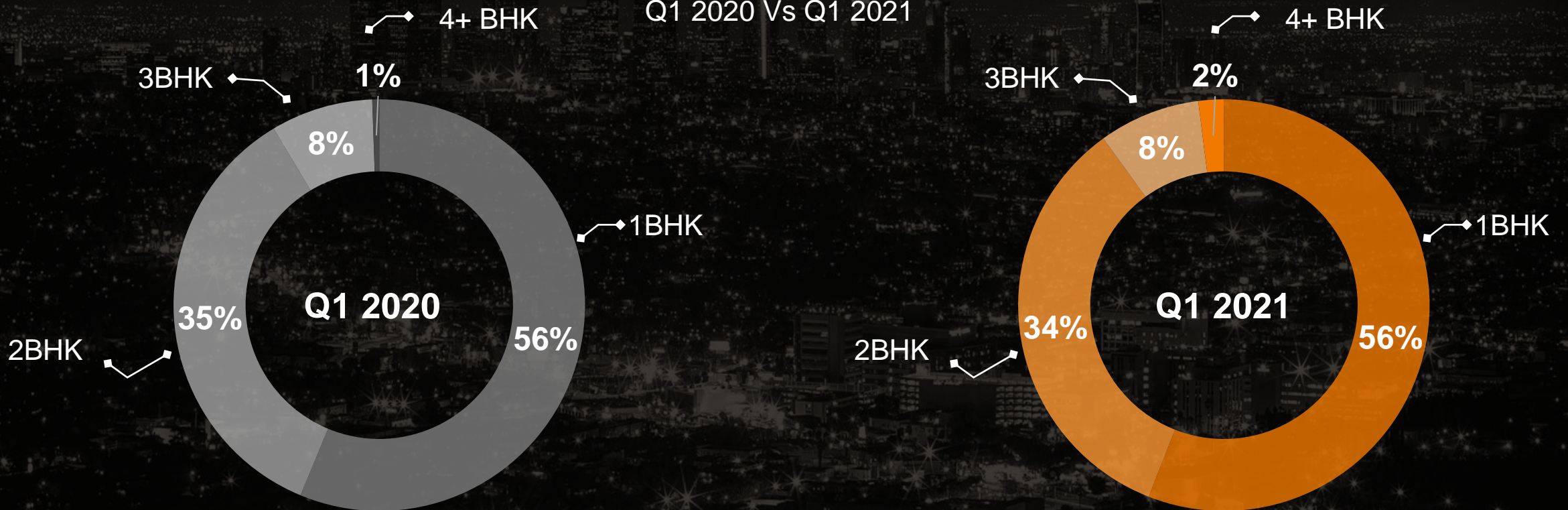
Total Sales

Q1 2020	Q1 2021
23,970	18,570



# 1 BHK configuration most sought-after

CONFIGURATION SPLIT OF SALES  
Q1 2020 Vs Q1 2021



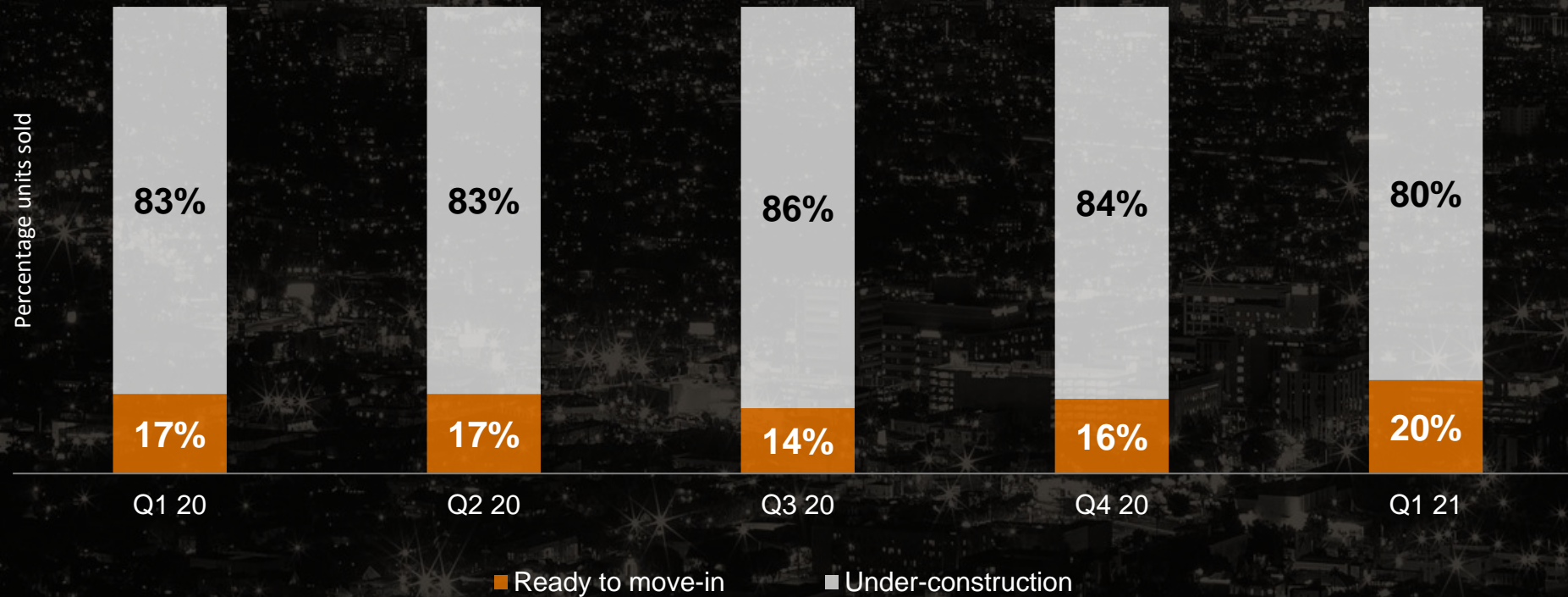
Total Sales	
Q1 2020	Q1 2021
23,970	18,570

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



# RTMI registers upward trend

### SALES – RTMI VS UNDER CONSTRUCTION



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



**VIRAR WEST**  
INR 4,900–5,100/sq ft

TOP LOCALITIES FOR BUYING AS PER DEMAND IN Q1 2021

**DOMBIVLI EAST**  
INR 6,100–6,300/sq ft

**BHIWANDI**  
INR 4,300–4,500/sq ft

**THANE WEST**  
INR 10,200–10,400/sq ft

**PANVEL**  
INR 6,000–6,200/sq ft



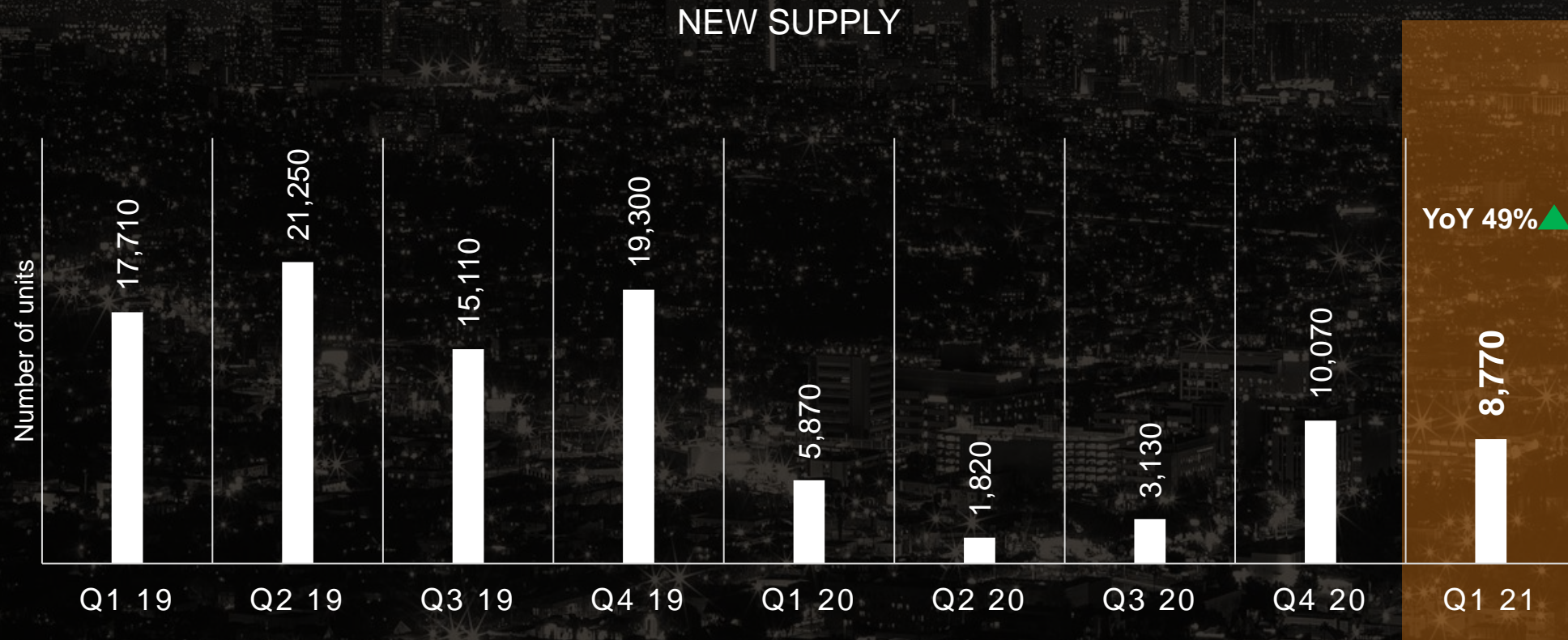
Q1 2021

**NEW SUPPLY**

Mumbai Residential Market Activity



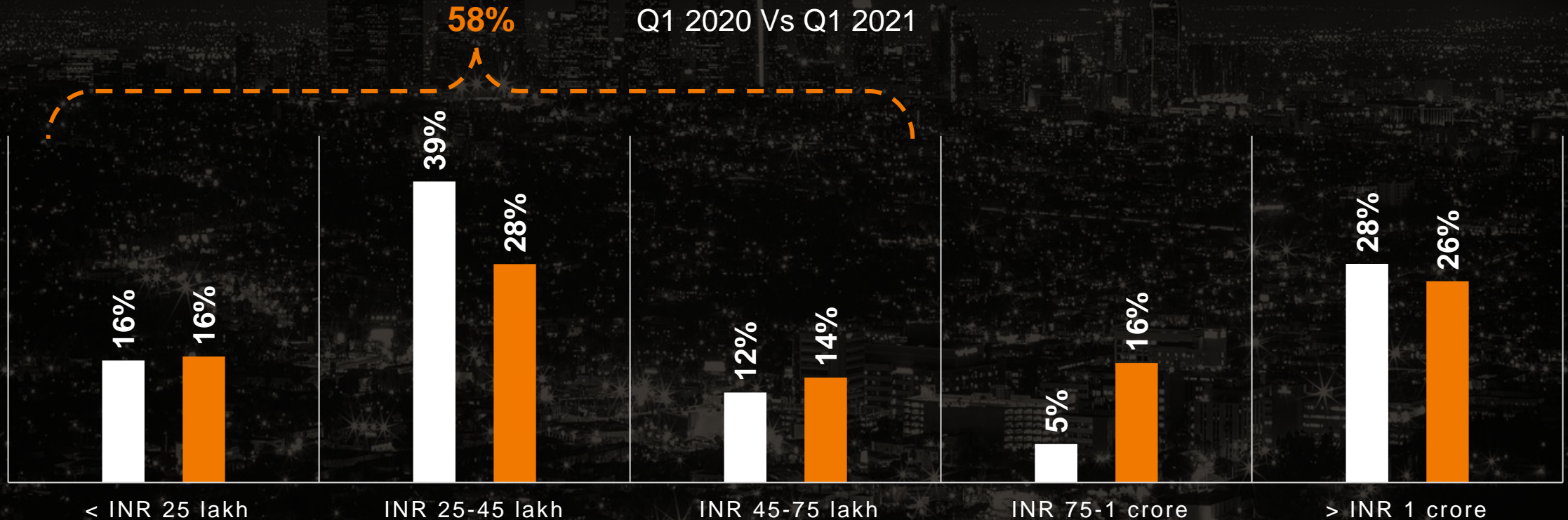
# New supply surpasses pre-COVID levels by 49%





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

TICKET WISE SPLIT OF NEW SUPPLY  
Q1 2020 Vs Q1 2021



Total Supply

Q1 2020	Q1 2021
5,870	8,770

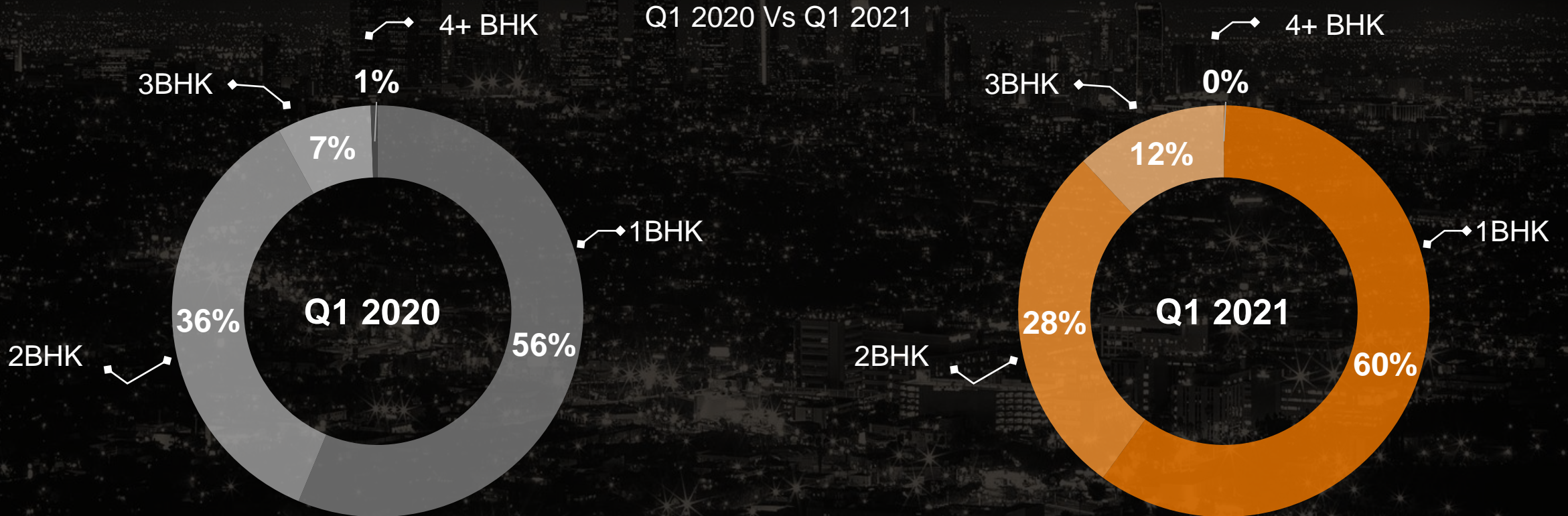
Source: DataLabs, PropTiger Research \*Units converted to nearest thousands



# 1 BHK configuration dominates new supply

CONFIGURATION SPLIT OF NEW SUPPLY

Q1 2020 Vs Q1 2021



Total Supply

Q1 2020	Q1 2021
5,870	8,770



Q1 2021

# Unsold Inventory & Price Trends

Mumbai Residential Market Activity



## Unsold Inventory

# Nearly 2.54 lakh homes remain unsold in Mumbai

TOP LOCALITIES AS PER UNSOLD INVENTORY IN Q1 2021

MIRA ROAD EAST

DOMBIVLI EAST

THANE WEST

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

NERAL

PANVEL

Total Stock  
13,09,010

Unsold Stock  
2,54,180

Sold Stock  
10,54,830

Ready to move-in  
33,040  
(13%)

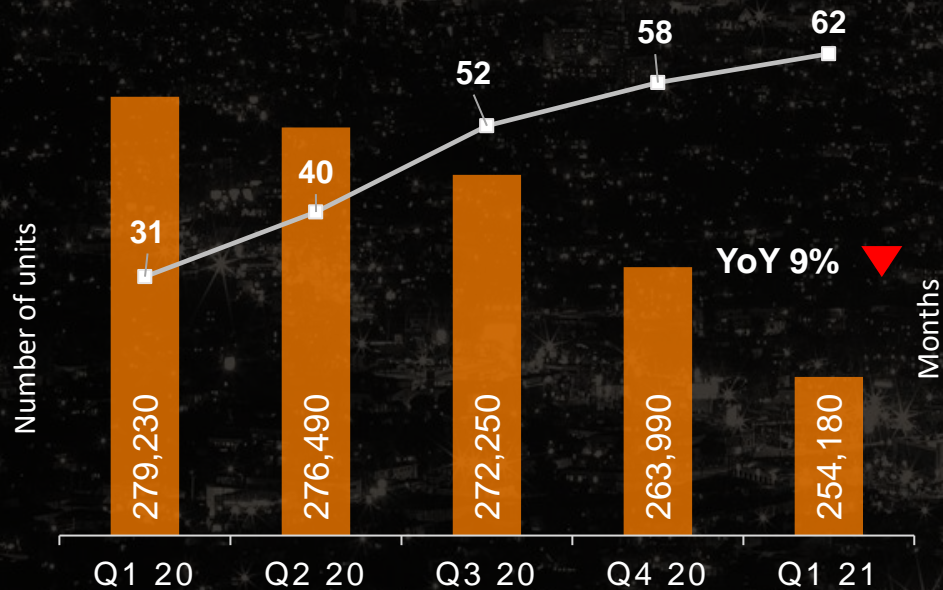
Under-Construction  
2,21,140  
(87%)



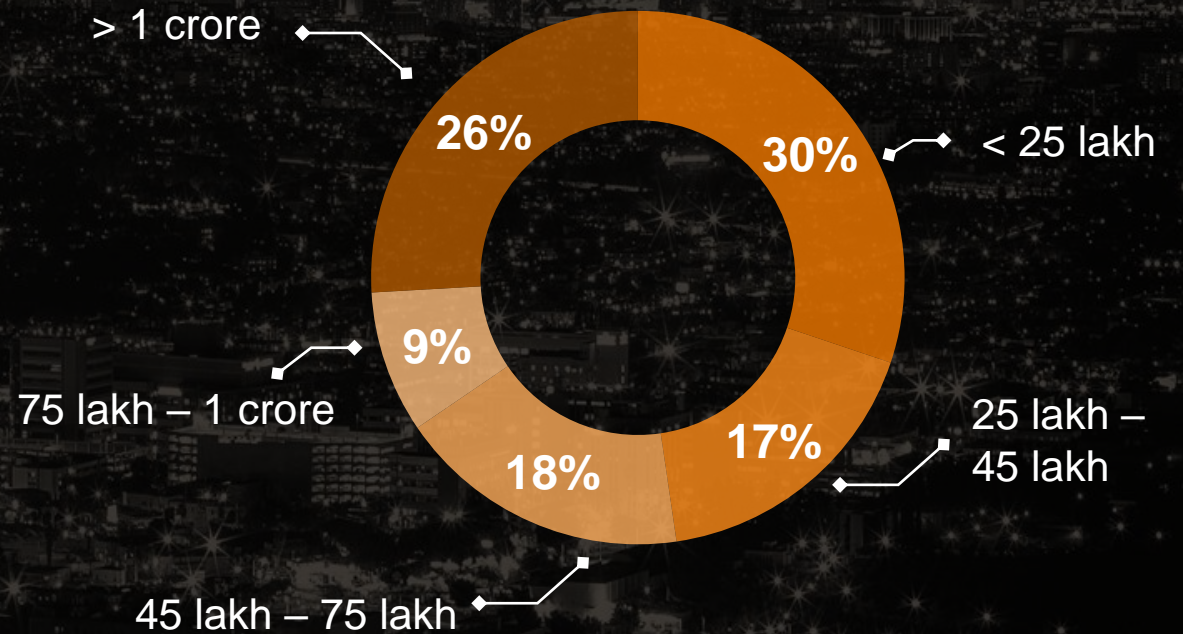
# Unsold Inventory

## Unsold inventory continues to reduce; slow sales velocity increase overhang

### UNSOLD INVENTORY



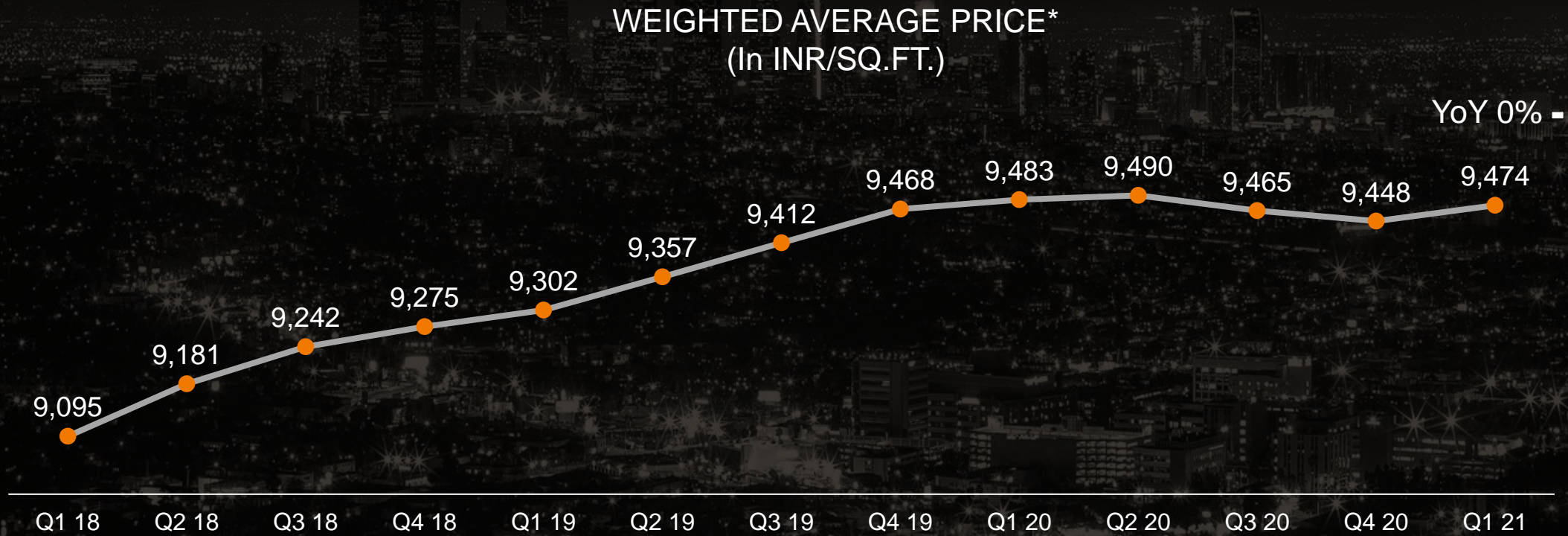
### TICKET WISE SPLIT OF UNSOLD INVENTORY – Q1 2021



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



# Marginal price growth in last 2 years



Source: DataLabs, PropTiger Research \* Weighted Average Price is for new supply



Q2 2021

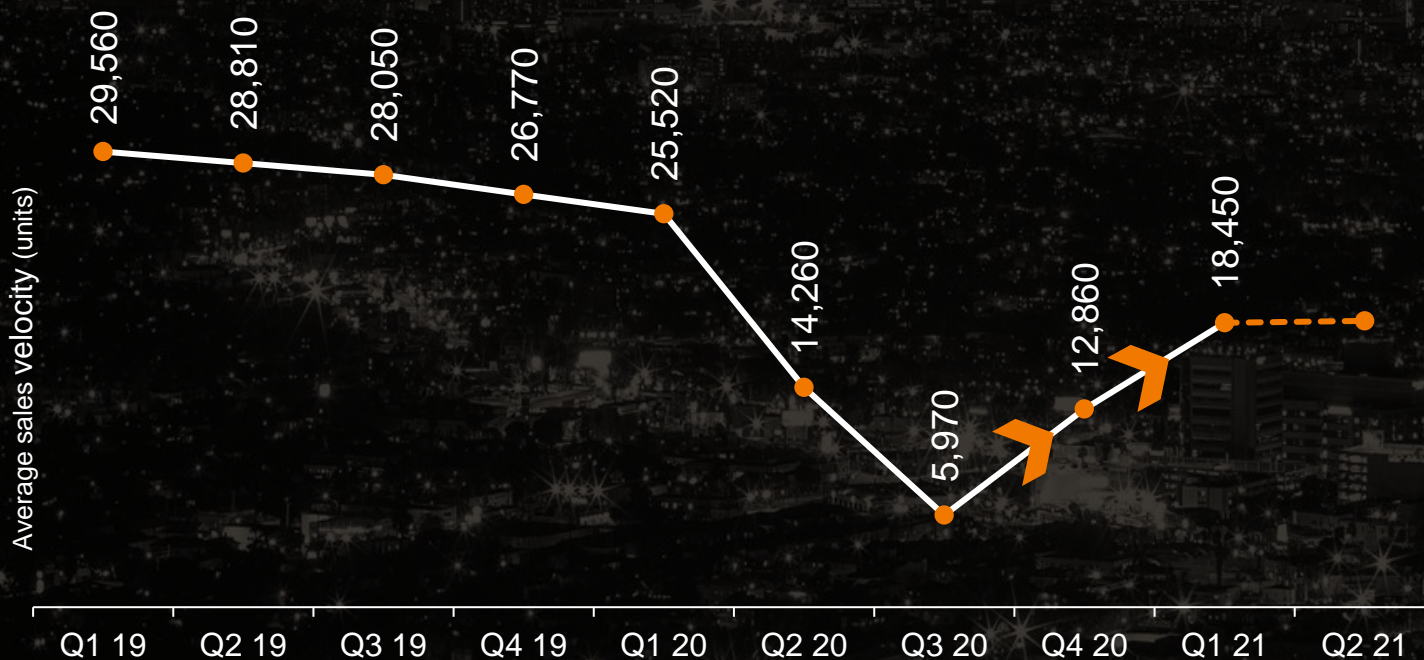
**Outlook**

Mumbai Residential Market Activity



# Will the momentum sustain in Q2 2021?

AVERAGE SALES VELOCITY\* - QUARTERLY



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



# 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 Parel** 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



January to March 2021

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