



PROPTIGER  
RESEARCH

January to March 2021

# MUMBAI

## ROUND TABLE

### RESIDENTIAL MARKET ACTIVITY





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# About Elara Group



HOUSING.com






PROPTIGER.COM

makaan



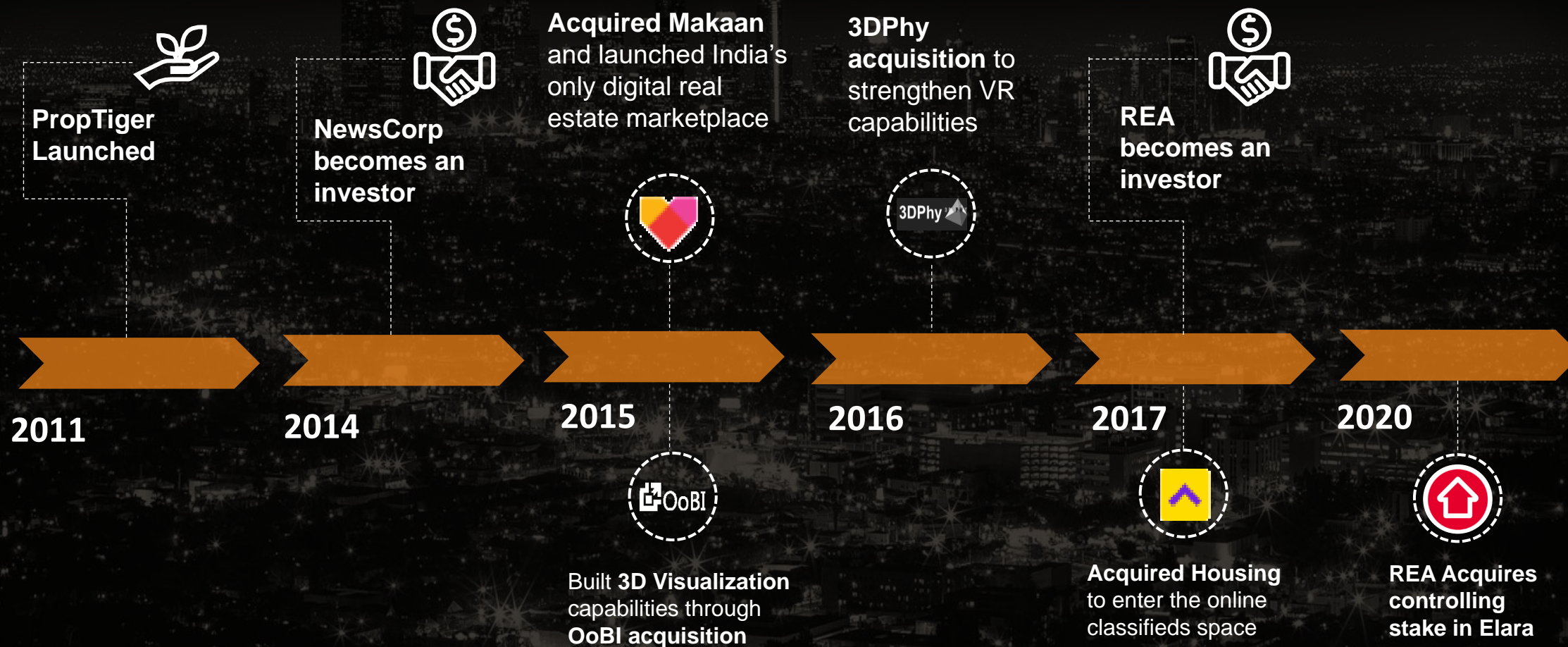


# India's full stack real estate technology platform

| 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> |
|  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 | <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



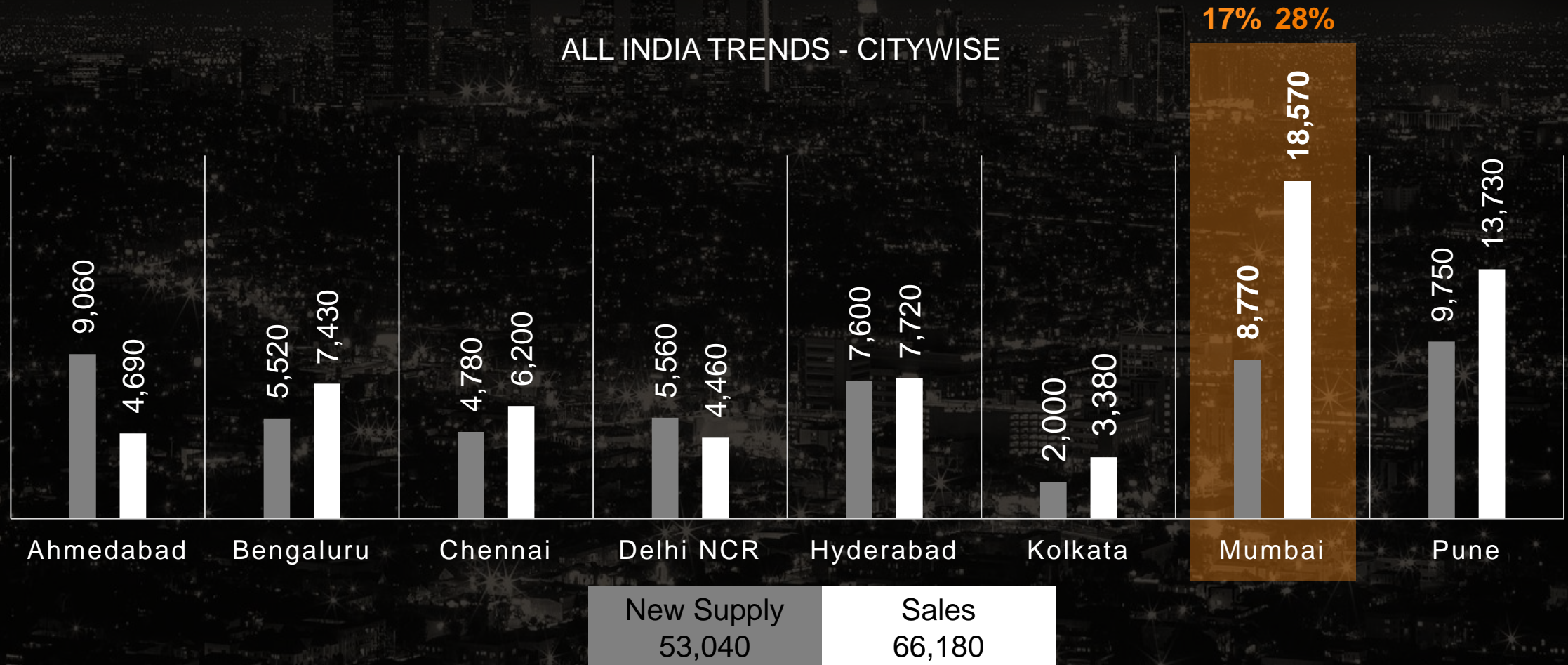
## RECOVERY RATE

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



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

ALL INDIA TRENDS - CITYWISE





# Q1 2021

# MUMBAI

## Residential Market Activity

ONLINE  
BUYING & RENTING

NEW  
SUPPLY

SALES

UNSOLD  
INVENTORY

PRICE  
TREND





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Q1 2021

# Online Buying & Renting Trends

Mumbai Residential Market Activity



## Online Search Trends - Buying



# Peripheral localities most searched by online homebuyers

MOST SEARCHED LOCALITIES FOR  
BUYING A HOME - Q1 2021

- 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



### LEGEND

-  Top localities\*
-  Upcoming localities\*\*

\*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.

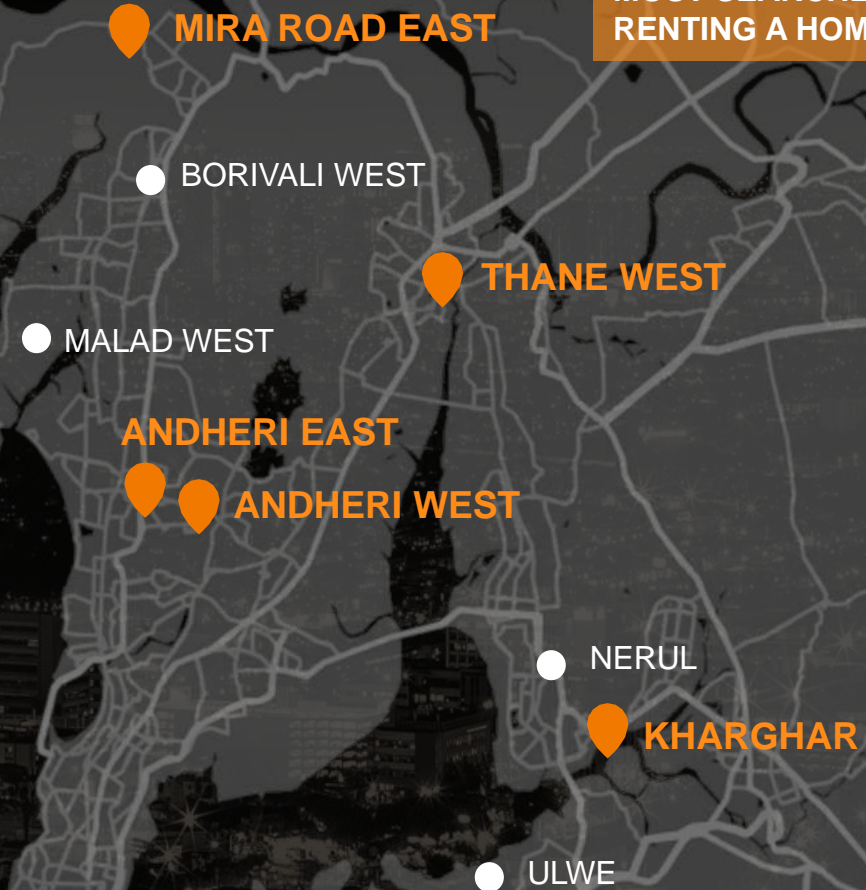


## Online Search Trends - Renting



# 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

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



### 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.

Source: Housing Research





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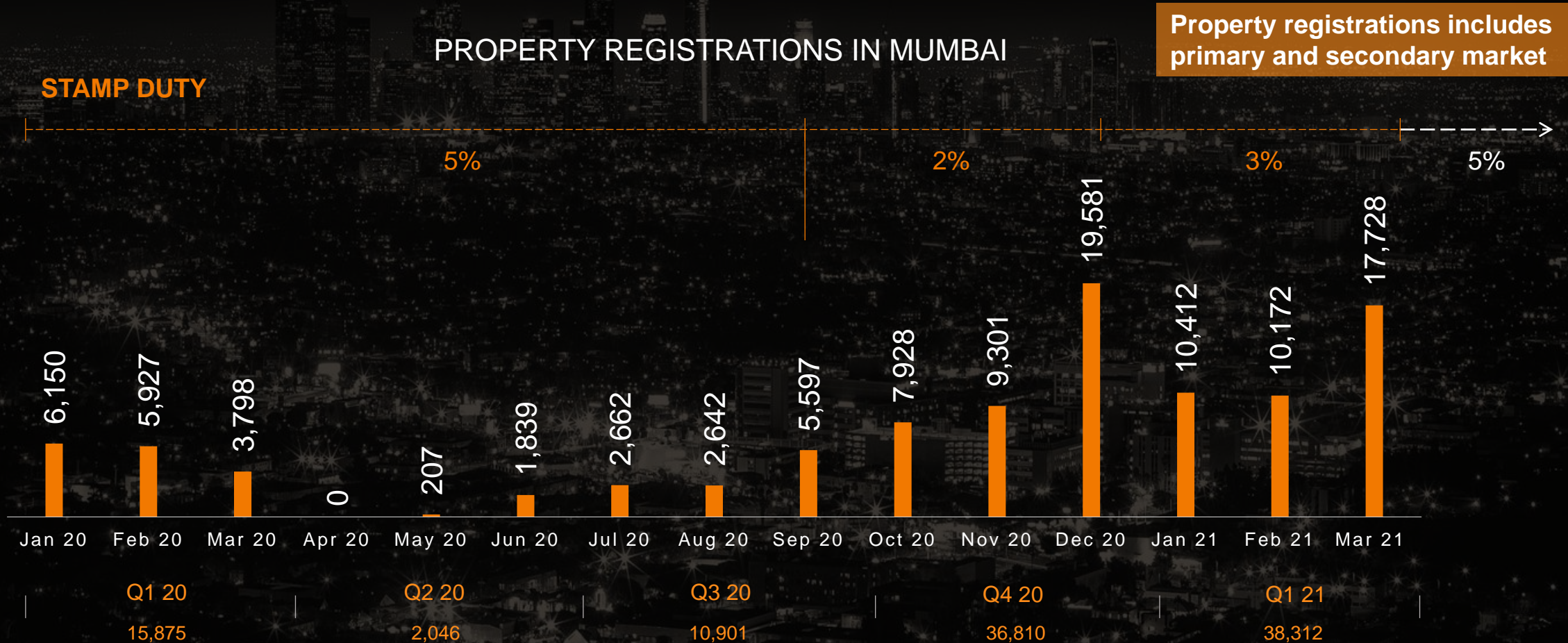
Q1 2021

**SALES**

Mumbai Residential Market Activity

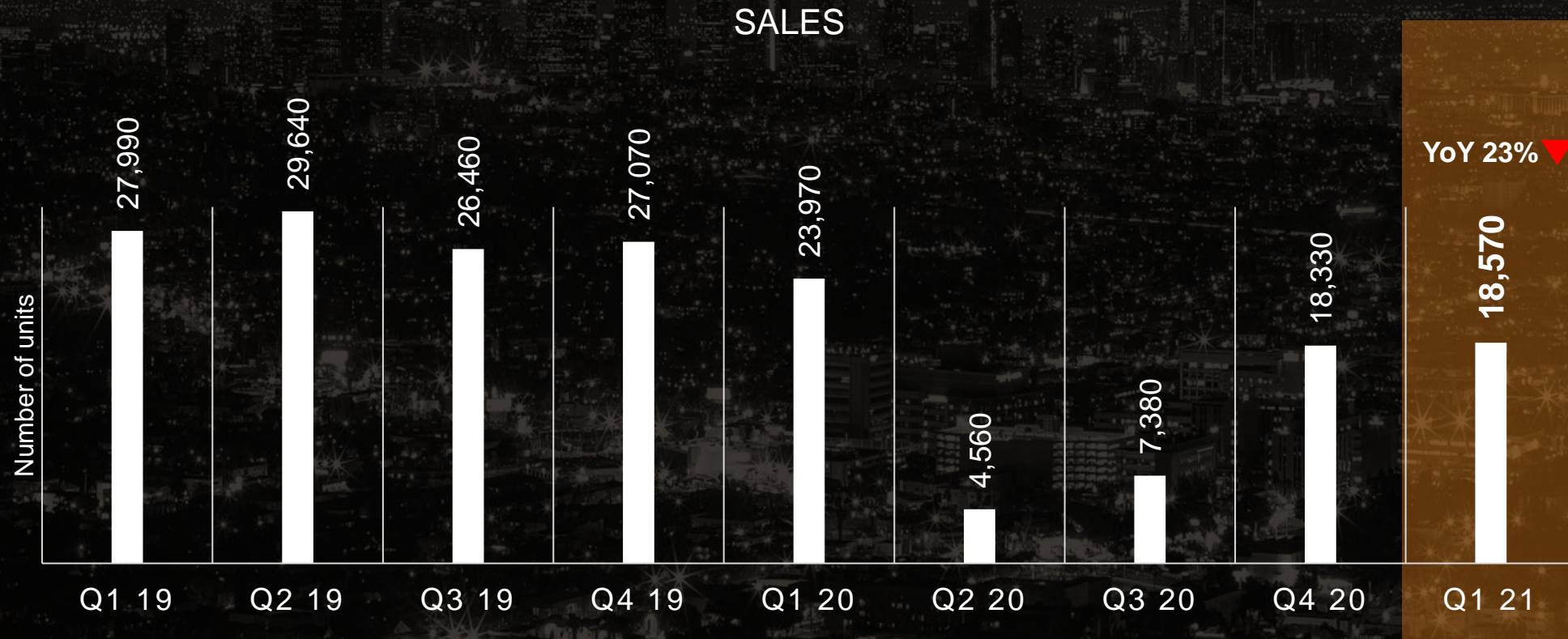


# Property registrations more than double over Q1 2020 amid stamp duty cuts



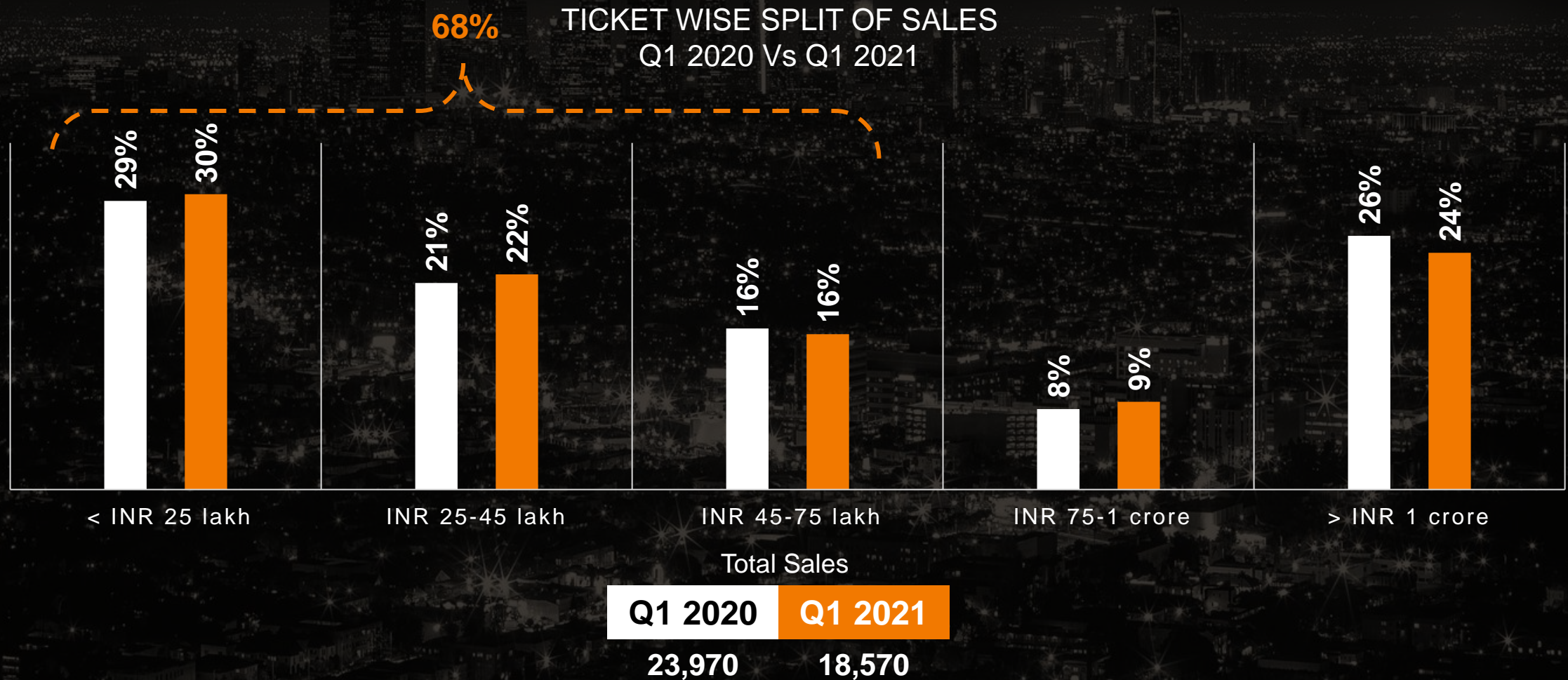


# Sales scaling back to pre-COVID levels





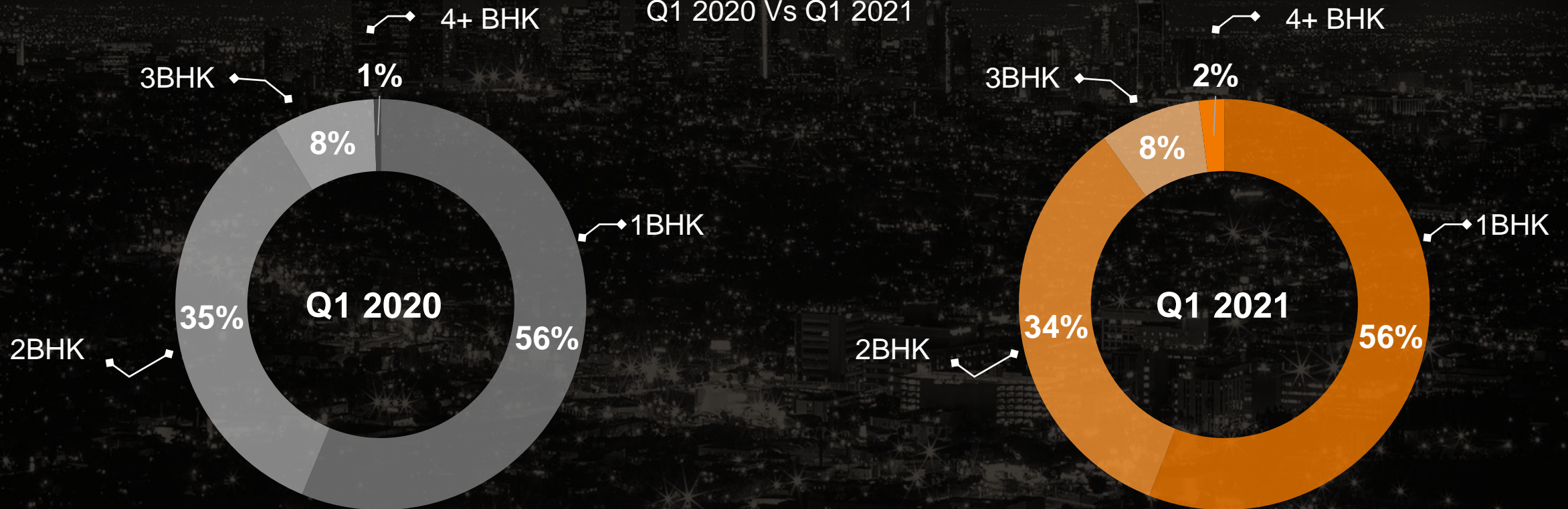
# < INR 75 lakh price bracket witness maximum traction





# 1 BHK configuration most sought-after

CONFIGURATION SPLIT OF SALES  
Q1 2020 Vs Q1 2021



Total Sales

Q1 2020

Q1 2021

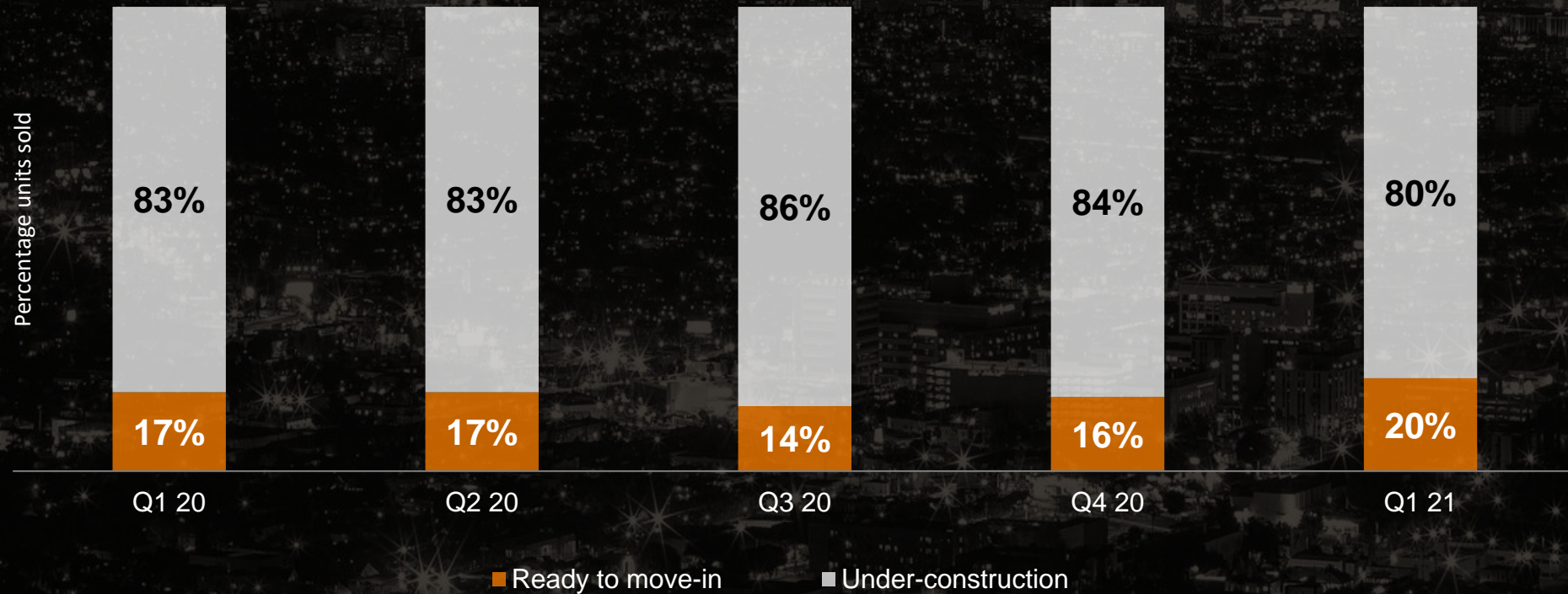
23,970

18,570



# RTMI registers upward trend

SALES – RTMI VS UNDER CONSTRUCTION





## 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





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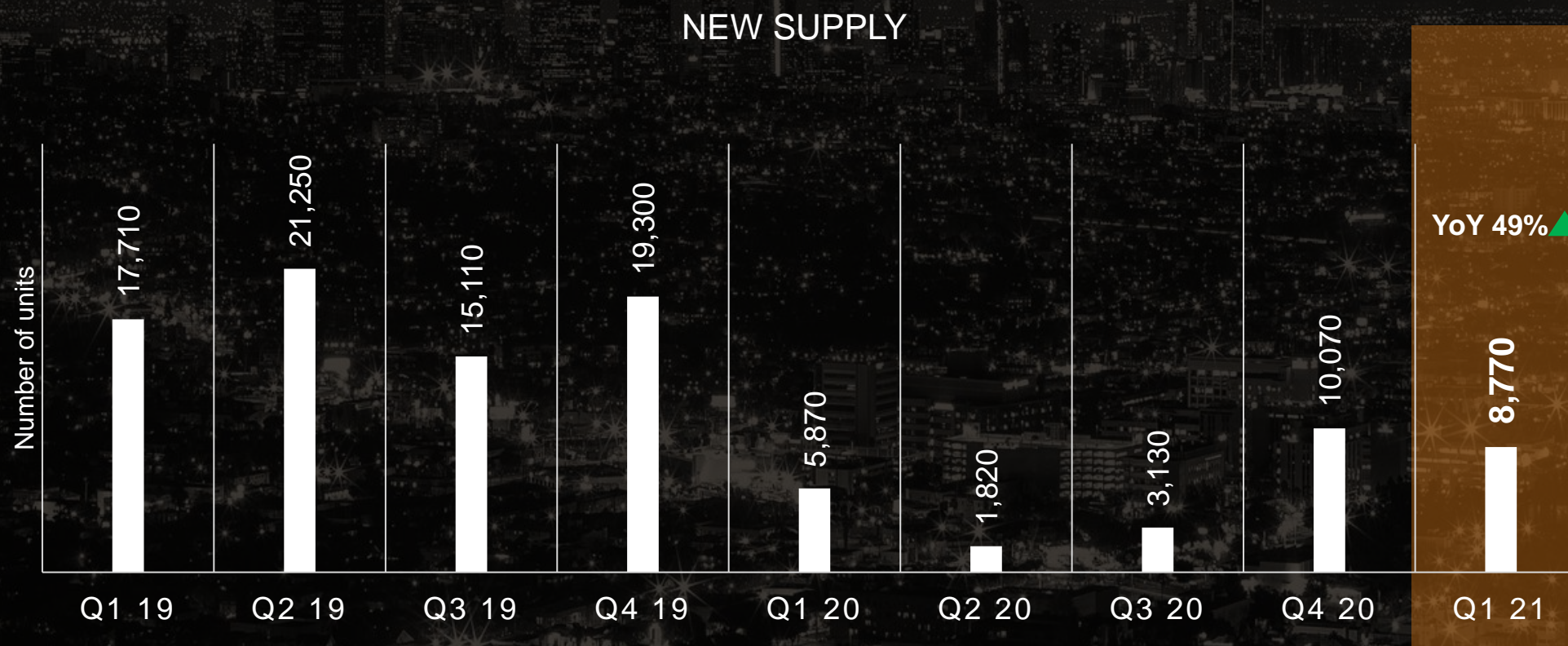
Q1 2021

**NEW SUPPLY**

Mumbai Residential Market Activity

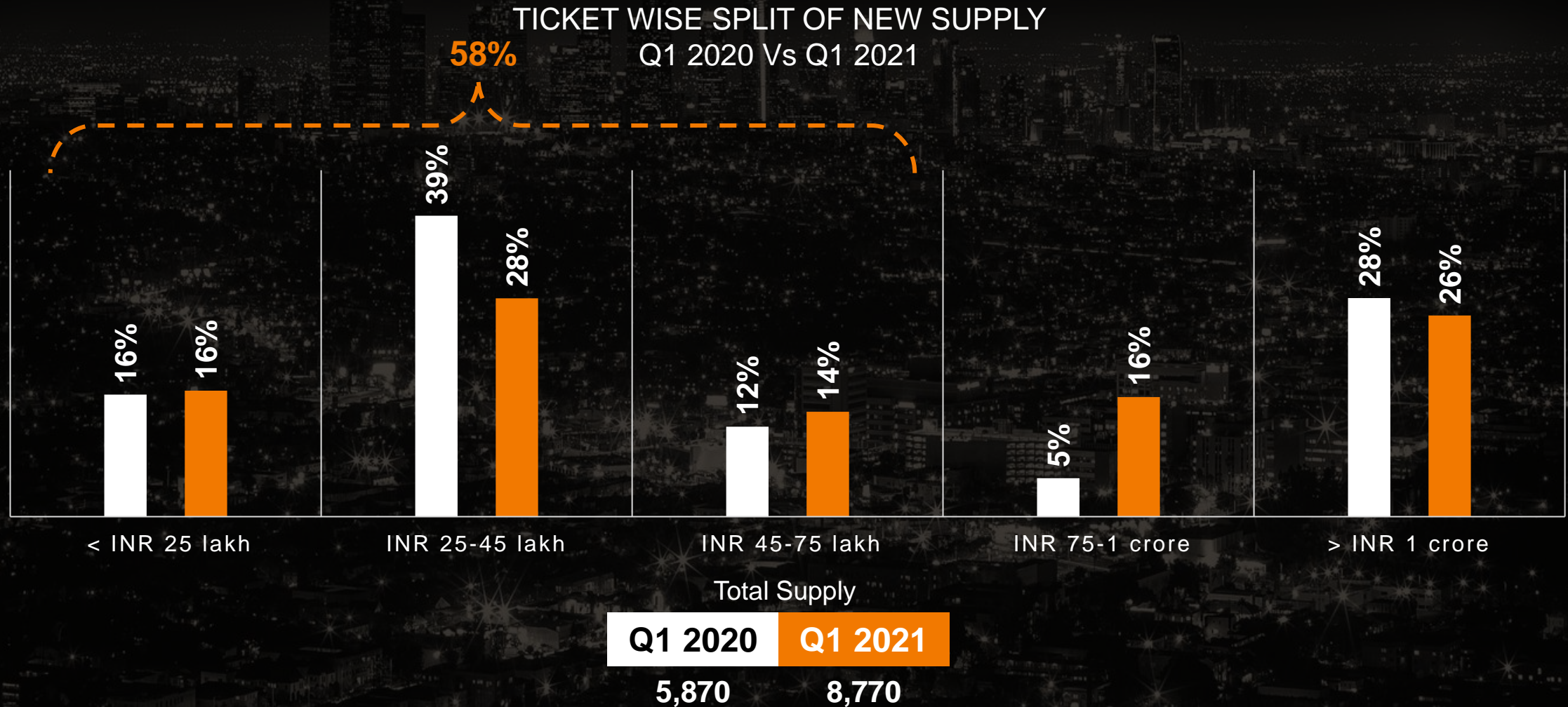


# New supply surpasses pre-COVID levels by 49%





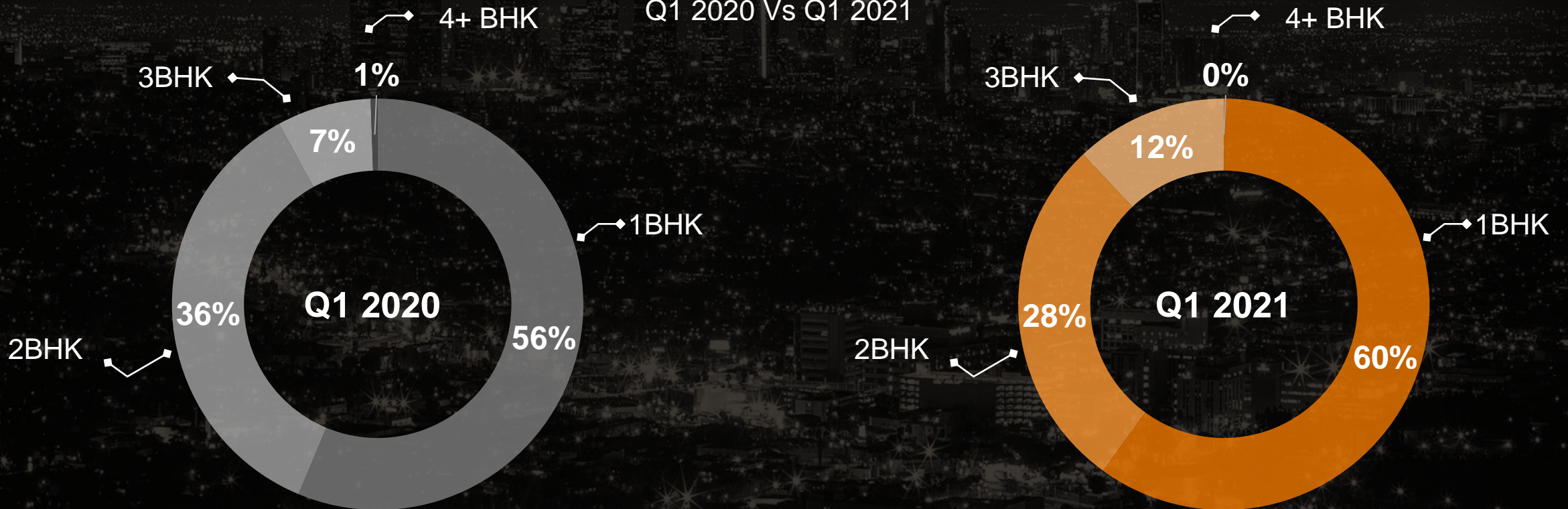
# Maximum new supply is concentrated in < INR 75 lakh price bracket





# 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





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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

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%)

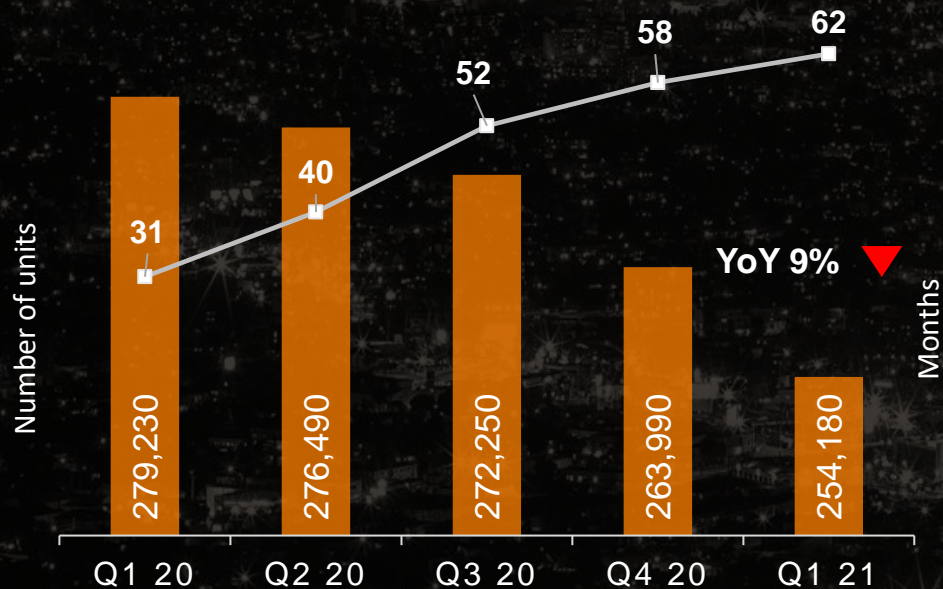
~ 45% of stock is concentrated in localities in and beyond Thane (28%) and Mira Road (17%)



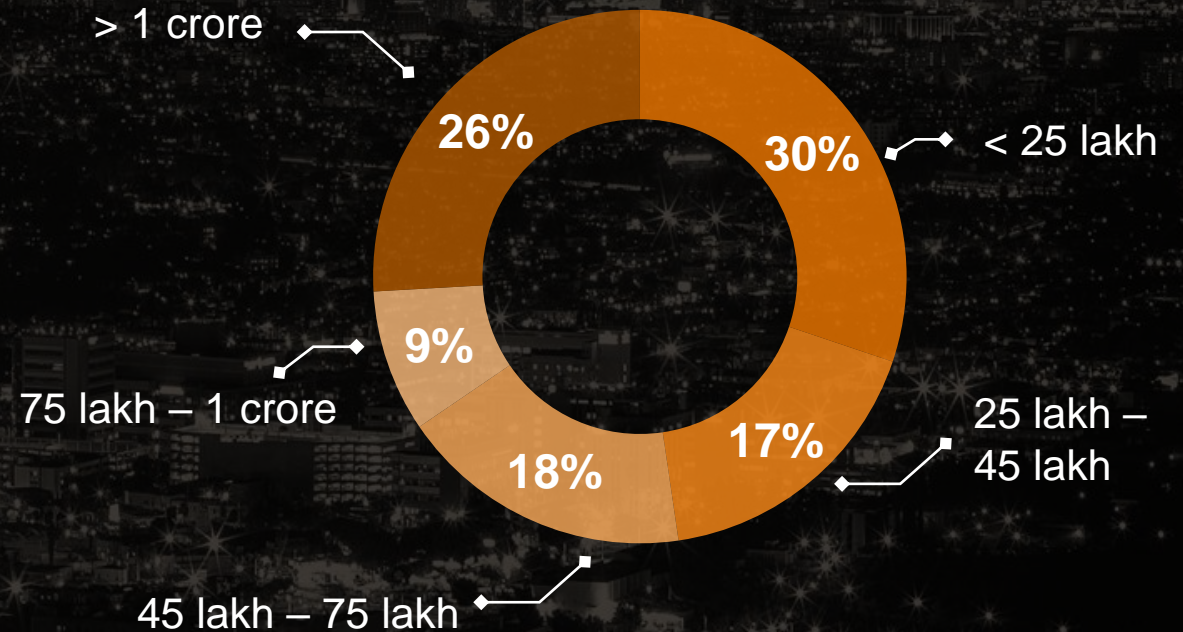
## Unsold Inventory

Unsold inventory continues to reduce;  
slow sales velocity increase overhang

UNSOLD INVENTORY



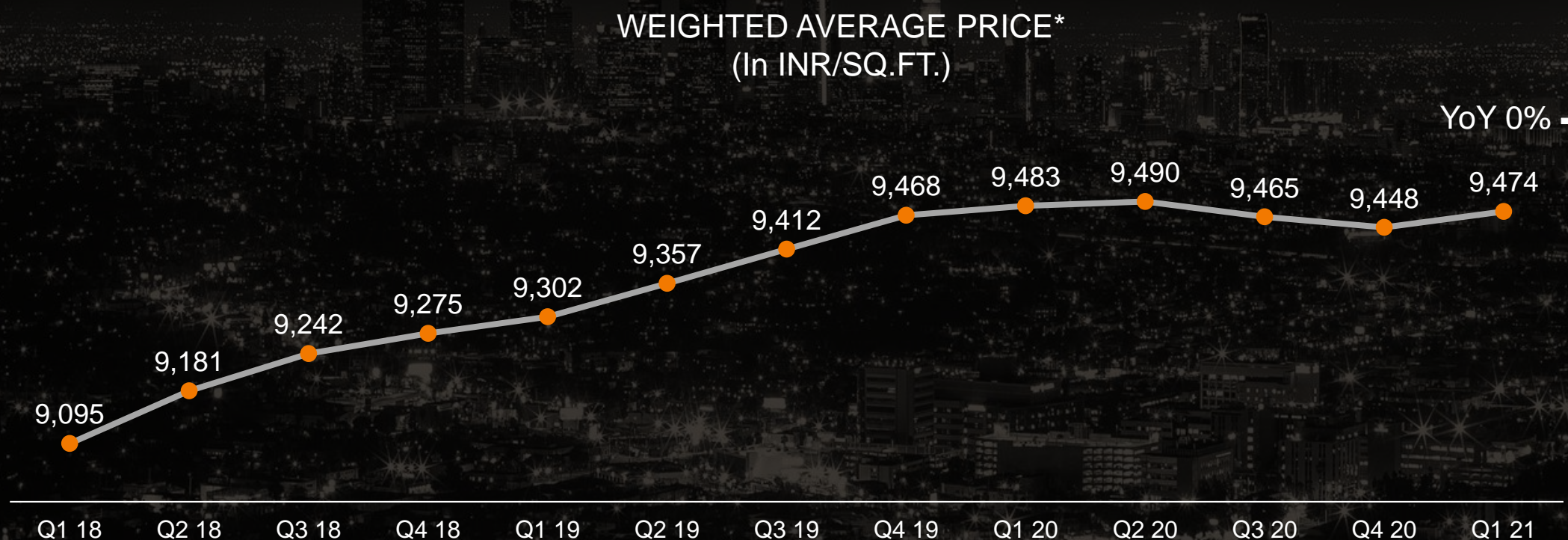
TICKET WISE SPLIT OF UNSOLD INVENTORY – Q1 2021



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



# Marginal price growth in last 2 years







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Q2 2021

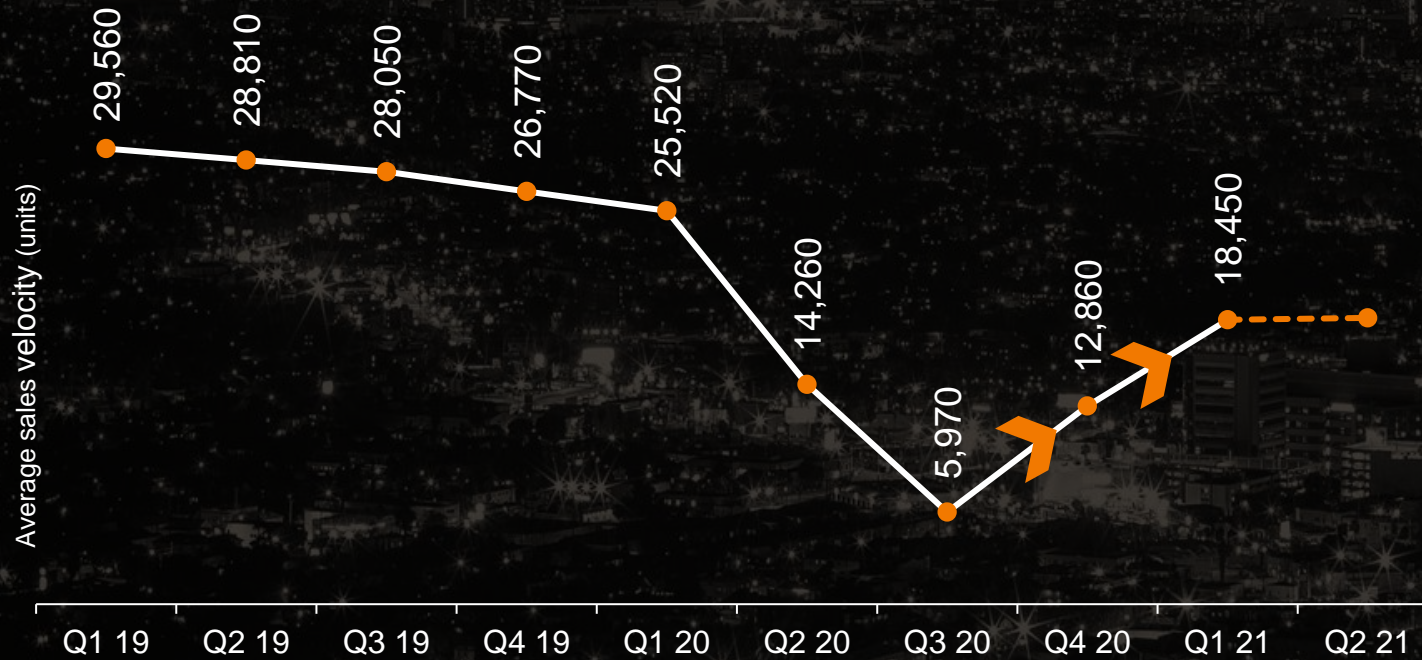
**Outlook**

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 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



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### Disclaimer

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.