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EconomicRecessionChallengesandIndianRealEstateInvestmentScenario

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ABSTRACT

A golden period in the Indian real estate market has been marked by an out-of-control property boom that is reachingunprecedented heights. Indian real estate, according to industry analysts, has enormous demand and promise inpractically every industry, particularly in the commercial, residential, and retail sectors. However, the effects andramifications of the world recession could not be ignored by Indian real estate. The global credit crisis, which startedas a tiny fire in the U.S. housing finance sector in 2007, quickly spread to include not just the United States but alsothe Western countries and, ultimately, the rest of the globe, including India.Since the Great Depression, no economiccrisis has been as severe or as pervasive as the one we are now experiencing. The last quarter of 2018 saw thebeginning of the Indian real estate sector's actual effect. Between March 2018 and March 2019, the real estateindustry had a 62% reduction in revenues, a 58% decline in PBDIT, and a 78% fall in net profit. The price of realestate in India has significantly decreased along with this reduction. This is further shown by the reduction in demandfor all sorts of real estate as well as the sharp decline in building activity. Asian economies like China and India wereanticipated to not only stay unaffected by the global downturn but also to play a significant role in containing it. The'decoupling idea' has been disproven, nevertheless. The real estate industry is undoubtedly being impacted by theglobal economic slump, both globally and in India.This report makes a modest effort to examine the impact thatunfavorableexpectationsareplayinginIndia'srealestatemarketandtoprovidepotentialremedies.

Keywords:Realestate,property,investmentcycle,scenarioplanning

Introduction

To begin with let us define the term Recession : ‗recession is a decline in a country‘s GrossDomestic Product (GDP), Growth for two or more consecutive quarters of a year. A recession isalso preceded by several quarters of slowing down. An economy which grows over a period of timetends to slow down the growth as a part of normal economic cycle. An economy typically expandsfor 6 to 10 years and tends to go into a recession for about six months to 2 years. A recessionnormally takes place when customers lose confidence and trust in the chances of growthof thesector and starts not only making less investments and but withdrawing also. This results into adecreaseddemandforgoodsandservices,decreaseinproductionofrelatedmaterial,layoffsand

Economic slowdowns are regular occurrences around the world. Last two centuries witnessed manyslowdowns manifested in banking panics, stock market crashes, currency crisis, bursting of the realestate bubble.In suchsituations, the supply of money out spaces the demandevaporating theliquidity. The main cause of this financial disaster is unregulated capitalism leading to suboptimaloutcome. Unregulated markets adversely affect the macro economic variables resulting in instabilityof local currency as well as equity and increased uncertainty. This is detrimental to the businessconfidenceandoveralleconomicactivities.

Indian Real Estate was a sunrise sector in 2006 passing through a golden era for Indian real estate. Itwas fascinating to know that the value of commercial property of Delhi and Mumbai is at par withNew York and Paris and London. Multinationals have been desperate to invest here. It was moralboosting to hear about the number of mergers, acquisitions and joint ventures taking place withimportant role of Indian companies in them. In most of them, Indian partners were the initiators. Theglobalization and liberalization had trickled down an otherwise closed Indian economy. The impactwas revolutionary on social, economic, and cultural fabric of India, a country known in the world astradition bound and always resisting to change. Indian real estate is expected to increase from $12billion to $ 90 billion by 2015. The demand for housing was expected to increase to 80 million withexpectation to add new jobs to the value of 4 million by 2015. Investments in the real estate segmentare expected to yield 13-16 per cent return. (IBEF 2007). It was expected that it would increase tobecome topmostreal estatemarketsintheworld.

LiteratureReview

WadeRobertinhisarticle–SteeringoutoftheCrisis‖mentionedthattheglobalfinancialand economiccrisishasdiscreditedmanyestablishedideasabouthowsocietiesshouldruntheireconomiesandth eimpactofthisdiscreditingwilllastbeyondtherecovery.
ThortonGrantinhisarticle,–Sustainingandbuildingbusinessesduringeconomicslowdown‗has specifiedthattheRealEstateIndustryinIndiawitnessedunprecedentedgrowthinarelativelyshort span of time. With most companies having seen only the upward swing, the economic downturnprovedtobealitmustask.

After survival through the recession of 2018, it is striking back more forcefully and confidently withcorrected prices and improved product variety. Indian economy has been mostly insulated fromglobal downturns, showing a degree of stability. India’s consumption-driven model is also morepeople-friendlythanotherdevelopmentstrategies.(Bandhopadhyaya,Arindam,Basu,Sanjay,Baid.2018, April 01)*).* There was no direct exposure of India to the US subprime credit market but itdid triggered negative sentiments in India. The Bombay Stock Exchange Sensex fell 3.35% or 469points on September 15. The worst affected was the realty index which dropped 7.6% on the sameday.(N.K.Sehgal,2018).

India has not seen a boom and bust cycle of the kind experienced in developed countries. Howevernoliberalizedeconomycanremainunaffectedbyexternalfactors.(SubramaniumS.&D.Jayraj.2006 October, Nitin A Garg of Garg 2006). It is only after liberalization that the Indianeconomy has been witnessing several cyclical movements. Economic cycles do impact real estateand there is a relationship between real estate and financial markets (Born and Pyhrr 1994, Mueller1995). In real estate, most common cycles are considered to be of 8-10 years (Laposa 1995) andthereareevidencesofsuch15differentrealestate cycles(Pyhrr andRoulac1996).

It wasrealizedthatthe boom/bustof1920–34exhibitedmanysimilaritiestotheboom/bustof1980–93.Bothperiodswereinitiatedbyanunusuallyhighperiodofinflationandrapidlyrisingrents.(RonaldW.Ka iser1997)

The ripple effect of US financial crisis acted as a double edged sword for India. Firstly, banks,financial institutions, MNC pruned staff. Secondly, the affluent NRI community began to havesecond thought about purchasing property in India. More so demand for luxury flatsdeclinedbecause of job scenario. Developers finding it difficult to sell high-end apartments began to movetowardslowerincomesegments.(Sarthak2018,CityGroupResearch2007)

Studies revealed importance of government in moderating boom-bust cycle (Hoyt1993). It wasrealized that internal policy can be planned in such a way that it minimizes affect from externalfactors.(NitinA.GargofGarg2006)

It was analyzed that uncertainties canarise for real estate managers in economic growth, politicaland social development within and outside country (Geert Dewulf and Pity Van der Schaaf, 2004).To overcome the pitfalls scenario building could be used as an important technique to study futureproperty development, investment and management decision (John Ratcliff, 1Jan 1999).In 2006FHWAofficeofRealEstateservices,Virginiadevelopedfourmostimportantpredeterminedelements possible,probable,preferred,present,strategy.

Toovercome the fallinsupply,realestatecompaniesexplored newinvestmentopportunities.Builders of residential property took to developing commercial space. For example, Raheja movedinto constructing special economic zones, Omaxe took to modernizing and maintaining airstrips.DLF,UnitechandOmaxebiddingforroadprojectsbeingofferedbytheNationalHighwaysAuthorityofIndia.Unitechmadeaforayintotelecom.

The second trend was to move abroad to market real estate companies' products, raise funds, sourcerawmaterialsandlaunchprojectsliketheonebySobhaDevelopersopenedanofficeinChinaand

Dubai.Parsvnath Builders has asubsidiary inSingapore.Puravankara Projectstoo hasstartedoperationsinSriLanka,UAEtobuildsuperluxuryvillasontheoutskirtsofcapitalColombo.

Real estate market in India has been on a high for last decade and as per simple law of gravity or lawof economics what goesup mustcome down. Though market isslowing down but the situation isnot one of crashing market because this relatively slower rate of correction is a sign of maturingmarket (Mangalam 2018)In the long run, given that theIndian growth story islikely tocontinue,real estate prices will certainly increase. However, they will not see a meteoric rise as they didearlier. The market will eventually consolidate. It will be a more stable market (Prabhakar Sinha,2018).

Henceforth, the slowdown is unlikely to last beyond the next 2-3 years. In the long term , strongdemand for real estate in India will remain intact and will see us through another real estate cycleonce the market finds its own level by responding to these short –to mid –term global and domesticfactors(Cushman&WakefieldReport2019).

Objectivesof theResearch

- *TostudythemostlikelyimpactofeconomicrecessiononRealEstatesectorofIndia.*
- *TostudythefutureofrealestatesectorofIndia.*
- *Tostudytheeffectiveness ofstepstakenbygovernmenttoboosttheRealEstatesectorofIndia.*
- *Toofferconclusionandsuggestionforrevivalofthissector.*

ResearchMethodology

Research has its special significance is solving various operational and planning problems ofbusiness and industry. Research methodology is a way to systematically analyse the researchproblem.Marketresearchhasbeenundertakentotounderstandmarketingproblemsandprospectsinabetterway.

Primarydatahasbeencollectedfromthedirectsourcethatisbydirectcontactwiththeconsumers and developers. The required information was gathered from them by questionnaireandbymakingdiscussions.

Secondary data has been collected through books, research articles, news papers, internet andvariousreportsonrealestate.

Analysis and

DiscussionPrimaryData

Questionnairedevelopmentinvolvesthestagesshowninthefollowingchart:

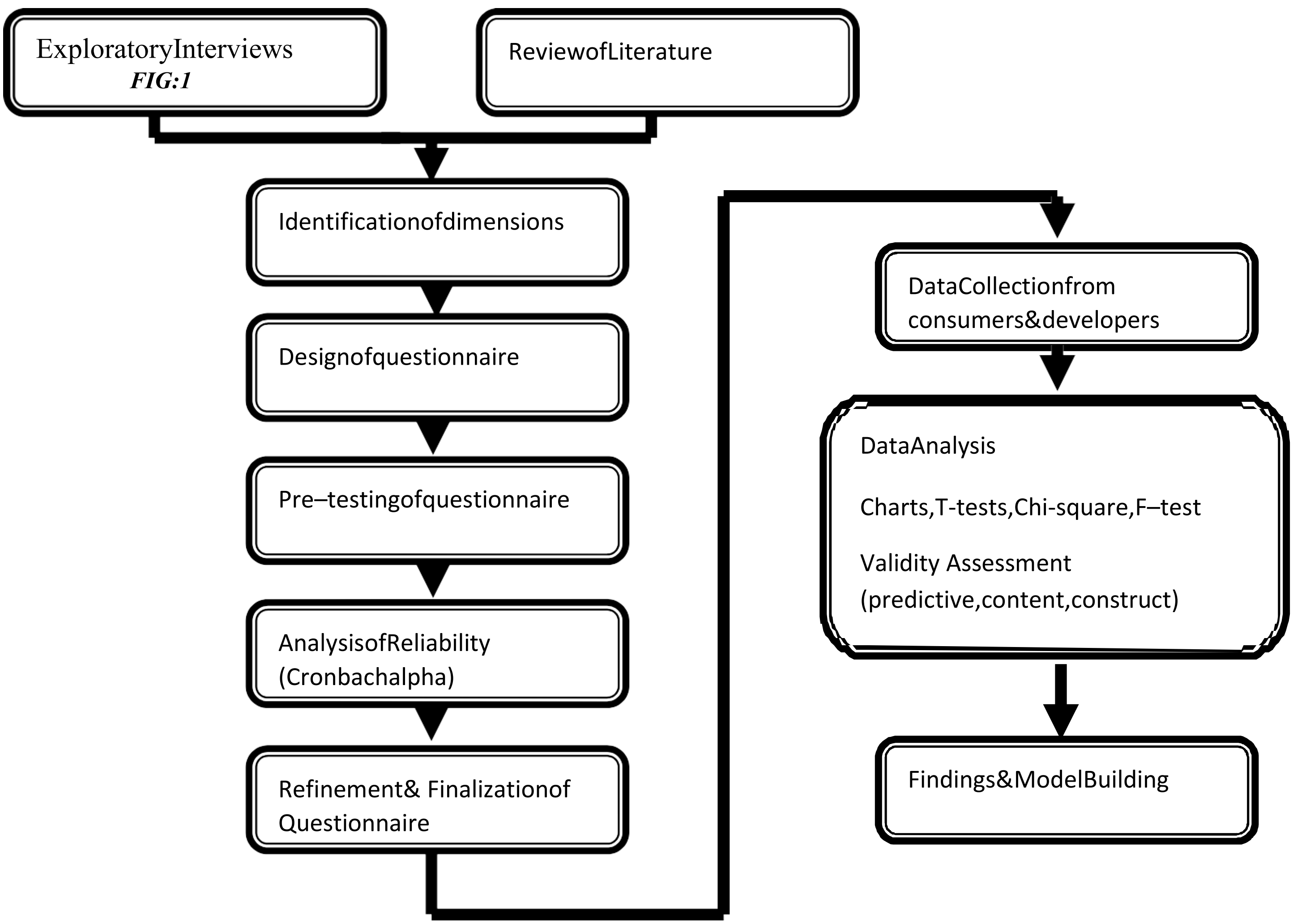


FIG.1:QuestionnaireDevelopment

Hypotheses

NullHypothesis1: ThereisnosignificantvariancebetweenimpactsofeconomicrecessiononrealestateofIndiareflectedintermsofvariousfactors.

NullHypothesis2: ThereisnosignificantvariancebetweenthefutureofrealestateofIndiainthreetimesperiod(1-2years.2-3years,3-4years)reflectedinterms ofdecline,growthandstability.

Null Hypothesis 3: There is no difference of opinion between consumers and developers regardingmethodsadoptedtohandletheharmfulimpactofeconomicrecessiononrealestateofIndiaaccordingtodevelopers.

Null Hypothesis 4: There is no difference of opinion between consumers and developers regardingmethodsadoptedtohandletheharmfulimpactofeconomicrecessiononrealestateofIndiaaccordingtoconsumers.

NullHypothesis5:Thereisnoassociationofincomewiththestepsfollowedbygovernmenttohandleharmfulimpact ofeconomicrecessiononrealestate.

NullHypothesis6:Thereisnoassociationofoccupationwiththestepsfollowedbygovernmenttohandleharmfulimpact ofeconomicrecessiononrealestate.

Null Hypothesis 7: There is no association of education with the steps followed by government tohandleharmfulimpact ofeconomicrecessiononrealestate.

NullHypothesis8:Thereisnoassociationofgenderwiththestepsfollowedbygovernmenttohandleharmful impact ofeconomicrecessiononrealestate.

Table1: SummaryofHypothesesTesting

Hypothesis	**Significant/NotSignificant**	**StatisticalTest**
NH1	Significant	F-test
NH2	Significant	F-test
NH3	Significant	OneSampleT-test
NH4	Significant	OneSampleT-test
NH5	Significantassociationbetweenincomeand reduction in price of steel and cementandchangesinpriceforpurchaseofproperty.	Chi-Square

NH6	Notsignificant	Chi-Square
NH7	NotSignificant	Chi-Square
NH8	NotSignificant	Chi-Square

ModelBuilding

The role of government is very important in strategic decision making in Real Estate Sector. Duringthe period of growth, stability and boom, government of a country plays different roles. On the basisoffindingsofthisstudy,themodelhastakentwomajordimensionsnamely*strategiesandscenarios* (Geert Dewulf and Pity van der Schaaf 2004). Strategies dimension has three variants:*growth, stable, decline* and scenario have been developed for *1-2 years, 2-3 years, and 3-4 years*starting with economic recession 2018. Future has been developed for the various factors mentionedinthemodel.

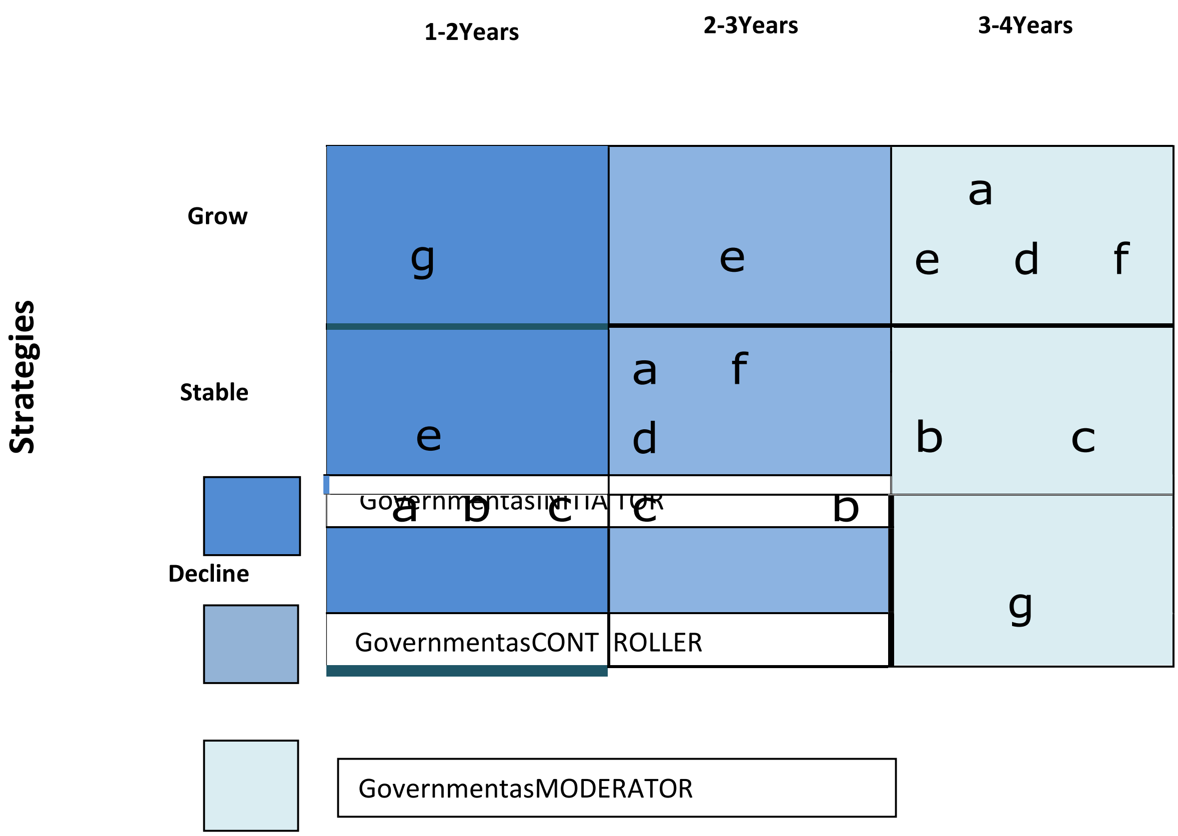
From the analysis, it has been observed that the *role of government had remained* pro-active. Thepolicy makers felt that the support of the government is very crucial for improving the condition ofreal estate during the initial 1-2 years immediately after the recession in 2018. At that point of timethe government was playing the role of an *initiator (I)*. By next year that is around 2019 end andbeginning of 2010 situation began to stabilize and not so strong role of Government was required.Here, the Government played the role of *controller (C). After* March 2010 the situation improved alot and the real estate market showed sign of strong survival and growth changing the role ofgovernment to be of a *moderator (M)*. This phenomenon is indicated with the help of changingshades of blue color. The model is being named as *ICM Real Estate Model (Initiator ControllerModeratorModel).*

Several strategies adopted by the government reveal that for initial 1-2 years there will be growth insales promotions (g) to attract consumers to buy property. Competition (e) is expected to stabilize inthe initial 1-2 years. The remaining demand for realestate (a), price of property (b), profit ofbuilders and developers (c), launch of new products will decline (d), rate of home loans (f) willdecline.

Whereas in 2-3 years bracket, the competition (e) will grow as situation improves, demand forproperty (a), launch of new products will decline (d), rate of home loans(f) will stabilize and priceofpropertyb),andprofitofbuilderswilldecline(c).

Finally, in the category of coming 3-4 years sales promotion (g) methods will decline because ofincrease in demand, price of property (b) and profit of builders will stabilize (c), and demand forproperty(a),launchofnew products(d), rateofhomeloans(f)andcompetitionwillincrease(e).

Table2:Scenario



a) Demandforreal estate

b) Priceofproperty

c) Profitofbuildersanddevelopers

d) Launchofnewprojects

e) Competition

f) Rateofhomeloans

g) Salespromotions

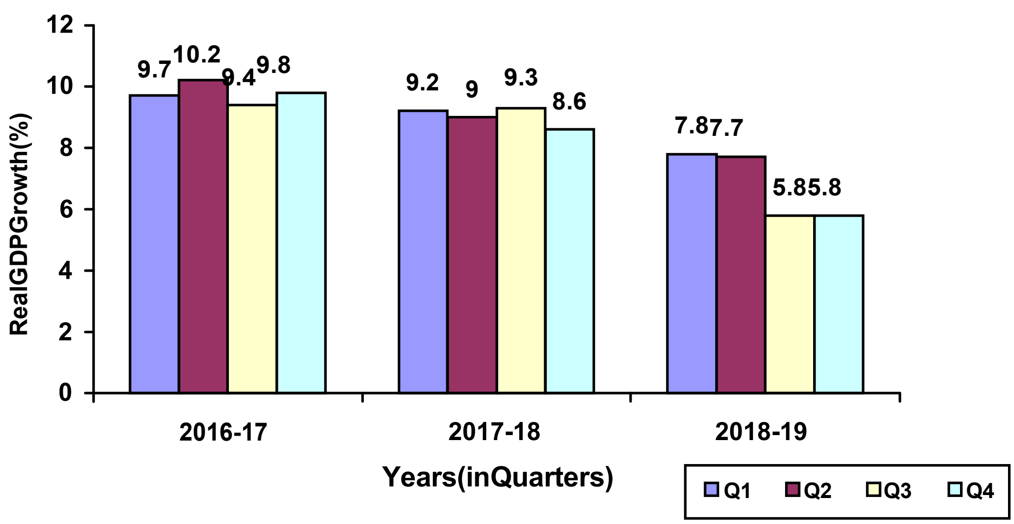
StrategicImplications

This research emphasizes on the studies done in the past and checks its validity against Indian realestate. There have been boom and bust cycles in the past in Indian real estate also but not to theextent as experienced in the western countries of the world. The Government of India has played averyimportantroleincontrollingtherecessioninrealestatesector,whichissecondlargestcontributortoGD P.Duringthistypeofsituations,onlycommitmentcanwinthesupportofconsumers and developers alike which is very important in the tough time of recession. Studiesreveal that in spite of economic recession demand for lower income group is still robust. There is alot of potential to study the scope of new age construction like Green Construction, fire safety,earthquakeresistancehousing,etc.Theseshouldbeusedeffectivelyduringtheperiodofrecession.

SecondaryData:

The major issues that plague this industry is tremendous shortfall of middle class housing asmajority of the developers are involved in developing high class housing. So, there is a dearth oflow cost affordable units. Recession in US economy has caused greatimpact onIndian realestatebusiness.Therealestateindustrywasaboomingindustryinpacewithinformationtechnology (IT) industry. Demand for it space and from high net worth individuals had createdopportunitiesforthethissector

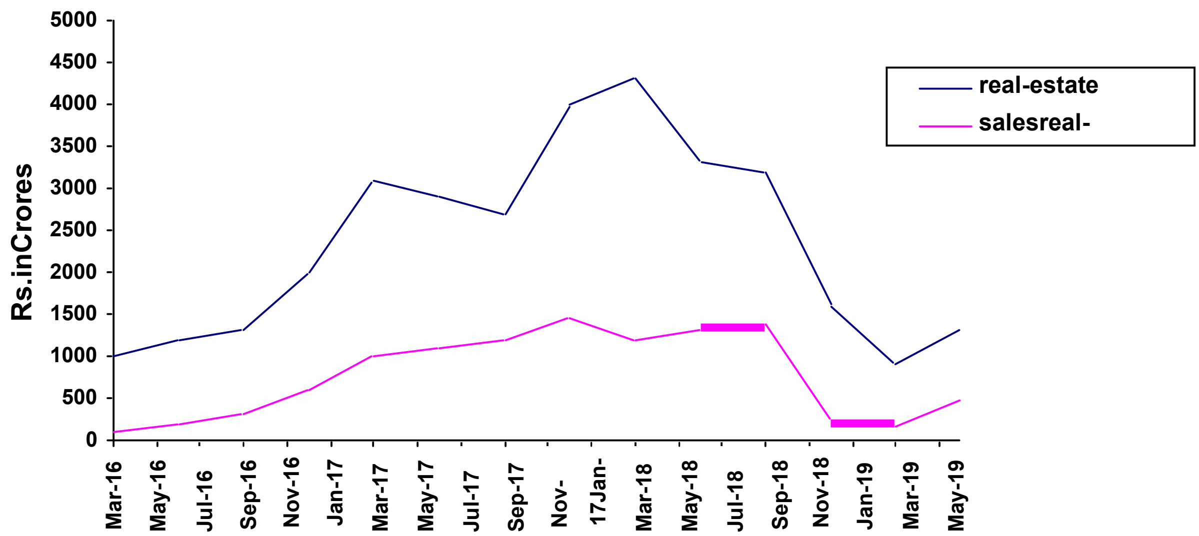
Table3:QuarterlyEstimatesofGDPatConstant(1999-00)Prices-GrowthRates



Source:ReserveBankofIndiaBulletin

The Indian industry has dealt with economic slowdowns in the past also but this one is in thenature of contagion effect of the western recession. The full spectrum of the shades of thecontagion is not evident in the GDP growth trend. Numbers alone would indicate that economicslowdown, so far, has been barely a two-quarter phenomenon. In figure 1, therealslowdownwas seen only in the last two quarters of 2018-09. Sales growth respectively dropped to 9.5 percentand1.9percentinQ3andQ4withmuchworseimpactonthenetprofitsthatrespectivelyfellby53.3 percentand19.9percent.

Table2:**SalesandProfitAfterTaxTrendofIndiaRealEstateSector**



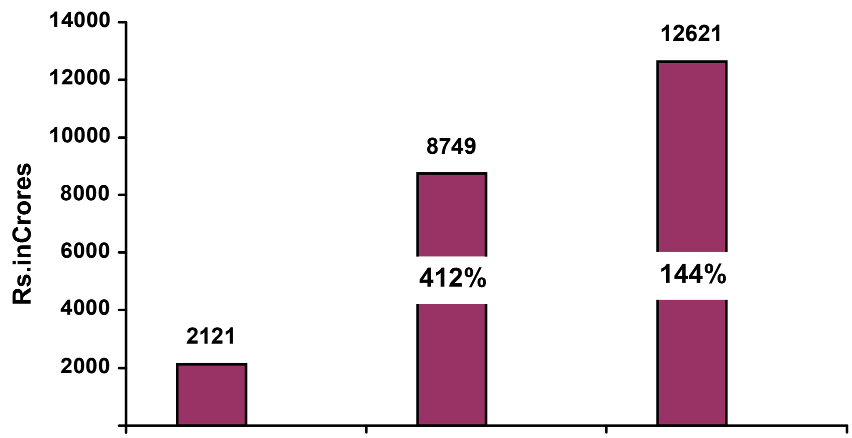
Thetrendinsalesandnetprofitof–worstaffected‖RealEstateisgiveninfigure2.TheReal Estate has showndecline by62 per centin revenues, 58 per centdecline inPBDIT, and 78per cent decline in net profit, between March 2018 and March 2019. This decline has beenaccompanied by a significant fall in the property prices in India. However,thissectorh a sshownamoderaterecoveryinthequarterafterMarch2019.

Table3:RateofGrowthatFactorCostat1999-2000 Prices(PerCent)

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Agriculture,forestry&fishing	10	0	508	4	4.9	1.6
Mining&quarrying	3.1	8.2	4.9	8.8	3.3	3.6
Manufacturing	6.6	8.7	9.1	11.8	8.2	2.4
Electricity,gas&watersupply	4.8	7.9	5.1	5.3	5.3	3.4
Construction	12	16.1	16.2	11.8	10.1	7.2
Trade,hotels&restaurants	10.1	7.7	10.3	10.4	10.1	9
Transport &communication	15.3	15.6	14.9	16.3	15.5	9
Realestate&Financing	**5.6**	**8.7**	**11.4**	**13.8**	**11.7**	**7.8**
Community, social &personalservices	5.4	6.8	7.1	5.7	6.8	13.1
TotalGDPatfactorcost	8.5	7.5	9.5	9.7	9	6.7

(Source:CentralStatistical Organization)

Figure4:FDIEquityInIndianRealEstateBusiness



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2016-17 2017-18 2018-19

Source:RBI’sBulletinAugust2019(TableNo.46–ForeignInvestmentInflows)

The above table reflectshow the steady growthrate of real estate sector hadslowed down inyear during 2018-19 becauseo f t he recessionary trend prevalent in theeconomy. Thisproves our hypothesis (Ha) that recessionary effects were responsible for downtrend in the realestate sectorandnull hypothesis is rejected from the observations made. In figure 4, it can bethat FDI equity in Indian Real Estate Business is increasing but in reality itis not so happening.In the year 2007-08 it has increased by 412 per cent and in 2018-19 the increase is only by 144percent.Therefore,thegrowthhasnothappenedintheRealEstateSector.

StrategiestoCopeUpwiththeaboveSituation

ChallengingtimespresentanopportunityforCompaniestocapturemarketsharebyoutperforming competitors. A quick analysis of the market conditions and quicker response tomitigateexistingrisksdifferentiatescompanies.Therecanbemultiplereasonswhysomecompaniesco ntinuetotreadwellwhilesomeothercompaniesfalterbadlyintheiroperations, when countered by some serious challenges. But, invariably, the most significantrole at this crucial stage is played by the strategic decisions taken by the company. When theglobal economiccrisis,compounded by the local economyissues,started hitting real estatedemandinIndia,differentcompaniesreactedindifferentwaysaspresentedbelow.

a) FinancialDecisions

At the Initial stage, developers were reluctant to reduce real estate pricess ot h a tdemand inthis sector may get boost.However, withnoimmediate visible respite andgrowing pressuretocutdown the increasing losses,a gradualslash down in prices had to be introduced.Thed a yb y d a y worsening situation of credit availability in the market also forced therealestatedevelopers into liquidity crunch. Manydeveloperswere forcedtoarrangefinancefromthemarketataveryhighrateandultimately succumbedtothispressure.

b) DiversificationofBusiness

As they were facing financial crunch and recognizing the need ofdevelopingmultiplestreamsofrevenueswiththeopeningoftheIndianeconomy,somecash-richdevelopersverticallydiversified their business activities into telecommunications, financialservices,insurance,etc. T h e h orizontal diversification a l s ot o o kp l a c eintot h eservicesrelatedtoproperty management and leasing. This also surfaced as a preferred strategy for dealing with thesituationofeconomicdownturn.Duetotheincreasedcompetitioninmetropolitancities,developers opted to diversify their business geographically also. Tier II and Tier III citiesalsosurfacedintheirschemeofthings. Aspartoftheir longtermstrategyandencashing on many opportunities available due to globalization factor, instead of selling offproperties,developersinIndiabegantoenterontoleaseagreementswiththelarger companies for commercial space. The long term rental arrangement, though at reduced rates,guaranteedasteadystreamofincome,whichwasveryimportantfortheirsurvival.

c) CostControl

Indian R eal Estate companies also embarked upon various cost cutting strategies, like othersectors. Capital intensive projects which had no impact on the revenues oftheorganizationintheshortrunwereeitherputonholdorscaleddown,andsomeevenwerecancelled.An umberof companies alsodownsized their extra manpower to cut their cost. However, in many cases,this wasnotdone, thereby putting companieson the riskof losing essential talent in exchangeof short term cost savings. A number of realestatecompaniesindeveloped countriesl ikeUS and U.K did not hesitate in outsourcing their marketing activities b u t o f c o u r s e aftercarrying out the necessary due diligence exercise.Thishelpedininfusingefficiency andcuttingtheunnecessarycostsinvolved.

d) FocusonCustomerSatisfaction

Thefocusoncustomerservicewasthecallofthesituation.Theongoingsituation ofeconomic contraction hasalsoresulted in improved services tothe customer. In order to shedoff an image of being non-transparent and unorganised, a number of developers increased theirfocus on customer satisfaction. A customer was provided with thefacility ofcheckingthestatus ofconstructionofhisproperty by logging on to a website.Earlier, this waspossibleonly after visiting the site and following up with the concerned officials. With suchinitiatives,therealestatedevelopersarechangingtheirimageveryfastasprofessionallymanagedcor porate houses, committed for meeting customer expectations and empathetic in resolving theconcernedissues.Businessdevelopmentwithcustomersatisfactionbecamethelogoofallconcerned.

Conclusion

TheEconomicSlowdownhasbeentheoffshootofpoorunderwritingstandardsandweakRegulatory Mechanism, particularly in the mortgage landing. Consequent outburst of the housingbubble and resultant financial mayhem gripped the major economies around the globe. The resultantsub optimal outcome had far reaching effects on production and unemployment, particularly inconstructionandRealEstateSectorofIndia.

However, there is a saying that success is not about how high you rise but about how high youbounce back when you hit rock bottom. Real Estate Companies of India today are at that strategicinflation point, when they must define new imperatives to be successful once again.Building thegap between the customers and themselves taking a harder look at resource – sapping processes andaboveallgainingagilityandflexibilityasorganizationswillbethesteppingstonetosuccess.

The results of this study reveals that though the picture of Indian real estate is not so rosy but it istemporary and the prospects for future are good. A long overdue adjustment in real estate market isneeded. In the long term, strong demand for real estate in India will remain intact. With the economyshowingsignsofrevival,therealestatesectorwillonceagaintakeagiantleapforward.

Suggestions

Followinglessonsandsuggestionsareworthnoting:

- Soundcredit policiesshouldnotbeviolatedwhilesanctioninghousingloans.
- ThereisaneedtosetupacentralizedRealEstateRegulatoryAuthorityinlinewithexistingauthoritiessuchasSEBI,IRDA,TRAIandRBI.
- Fiscalstimuluspackageshouldbeimplementedforkeyareas suchashousingtoovercomethecrisis

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