

RESEARCH



30th
edition

KNIGHT FRANK-FICCI-NAREDCO

Real Estate Sentiment Index

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Q3 2021 (JULY-SEPTEMBER 2021)

The Real Estate Sentiment Index is developed jointly by Knight Frank India, the Federation of Indian Chambers of Commerce and Industry (FICCI) and the National Real Estate Development Council (NAREDCO). The objective is to capture the perceptions and expectations of industry players in order to gauge the sentiment of the real estate market.



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FOREWORD



Shishir Bajjal

Chairman and Managing Director
Knight Frank India

After battling a severe second wave of COVID-19, India is now looking at an accelerated pace of economic recovery. With improved mobility and mass vaccination drives, both the manufacturing and services sectors have started expanding. Employment generation is picking up pace in the organised sector, led largely by hirings in the Information Technology (IT) companies. There has also been an uptick in hiring in non-IT sectors such as banking and insurance.

For the real estate sector, the timing couldn't be better. A healthy environment fostered by low home loan interest rates is set to continue as the Reserve Bank of India (RBI) kept the key policy rates unchanged for the eighth consecutive time in early October 2021. This move is expected to keep the quantum of housing sales high and add cheer to the ongoing festive season. Though the threat of a third wave is not forgotten, the office sector rebound has also been strong in 2021. In Q3 2021, India Inc. took a leap of faith and many corporates announced plans to return to the office. The office sector is in a consolidation mode and seat take-up at co-working operators is also improving.

The current edition of our Sentiment Index Report for Q3 2021 (July – September 2021) encapsulates the rebound in stakeholder sentiments in the aftermath of the second COVID-19 wave. In Q3 2021, the Current Sentiment Index score rose to 63 – the best ever, after the dismal score of 35 recorded in Q2 2021. A pick-up in the pace of vaccinations has helped address the fear of a third COVID-19 wave to a great extent. Coupled with better preparedness to handle the pandemic, bouncing back after the lockdowns is becoming the norm today. These developments have helped the stakeholders remain positive going forward. The Future Sentiment Index score in Q3 2021 at 72, is also the highest ever in the history of the Index.

I hope you find the 30th Knight Frank FICCI NAREDCO Real Estate Sentiment Index a valuable tool in understanding the current and future outlook of the real estate sector.

I thank all the industry participants for taking the survey and sharing their market insights with us.

Stay safe.

PARTNERS' TAKE ON THE SECTOR



Mr. Rajan Bandelkar
President, NAREDCO India and
Director, Raunak Group

The positive outlook in the overall economy, after the remarkable vaccination drive touching the momentous benchmark of 100 crore doses - which is a proud moment for India in itself, and the subsequent reduction in cases of Covid, is bringing cheer to the market this festive season. In recent reports, The real estate sector is the biggest sectoral gainer over the past month, which is a positive sign not only for the sector but also for the ancillaries which are dependent on the growth of this sector. As per the current market trends, the Sentiment Index is ticking all the right boxes and reporting close to double the growth, which was witnessed a year and a half back. People have understood the importance of owning a house during this pandemic, and they are well supported by the all-time lowest possible interest rates on home loans coupled with offers extended by developers during this festive season.



Mr. Raj Menda
Joint Chairman, FICCI Real Estate Committee and
Corporate Chairman, RMZ Corp

The impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt last year. Since then, the market has taken several strides towards recovery, and just when it seemed the revival was not far, the country was struck by another wave which was far more lethal. However, with an aggressive vaccination drive across India, the real estate sector has started showing signs of a sustainable recovery. This is reflected in a recent Knight Frank- FICCI- NAREDCO study, which reports the Future Sentiment score of 72 in Q3 2021, an impressive rise from the Q3 2020 score of 52.

Salvaging Indian realty, the second-largest employment generator, is critical, not only from the GDP growth perspective but also for employment generation, since the sector has a multiplier effect on 250-plus allied industries. India's real estate market is estimated to touch \$1 trillion by 2030, driven by rising demand and various reforms in the past seven years. Similarly, the number of people employed in the sector is also expected to rise to seven crores in the coming years, from 5.5 crores in 2019. Furthermore, the pandemic forced the real estate sector to employ digital business strategies, which has led to rapid transformation and the share of virtual site visits increased manifold within a span of 2-3 months.

Even though the recent resurgence of the pandemic has compelled the financial institutions to avoid risky investments, the all-time low interest rates and stamp duty reductions in various States will help in boosting the housing demand. Moreover, the completion timeline extensions provided by State RERA authorities has provided additional time for project completion to the real estate developers.

All in all, the real estate industry is not new to challenges, the real estate sector has always dealt with the challenges head-on. Though the recovery is certain, the second wave has slowed down the process. Moreover, with the anticipation of the third-wave in the offing, there might be some impediments and challenges for the sector to deal with. However, a lot depends on the expeditiousness of the vaccination drive and the measures taken by the Government to boost the real estate revival. Amid growing importance of home ownership among buyers and investors, the demand for residential real estate would be high in the coming year.

In these extraordinary times, stakeholders across sectors have an opportunity to structurally re-imagine their strategies, to ensure sustained recovery. Doing so, would require shifting from traditional approaches and embracing new, transformational methods — which would be accelerated by widespread tech adoption, sustained policy impetus and accelerated investor interest in India.

STAKEHOLDERS' TAKE ON THE SECTOR



Dr. Niranjan Hiranandani
Managing Director, Hiranandani Group

A noticeable upturn in the commercial real estate sentiments in Q3 2021 coincides with the waning of Covid pandemic shockwaves, a vaccinated workforce, resumption of economic growth, positive sectoral outlook with softened interest rate and well infused liquidity in the economy. This nudges developers to chart out a fresh lease supply to cater to a dispersed portfolio including a 'Hub and Spoke' model across peripheral business districts. The 'Back to Office' with hybrid model, social distancing, and wellness quotient has fuelled demand for larger floor plates in Grade A office spaces offered by the branded players. The future of work will be skewed towards the 'Walk to Work' concept in the right coexistence of value offices and value homes striking perfect social, economic, and ecological balance. The positive GDP growth outlook pegged by numerous apex regulatory agencies allows India to retain the tag of fastest growing economy, stimulating the upward growth curve of the Indian real estate industry.

In the context of residential real estate, the current and future sentiment for home buyers is remarkably optimistic. The profound home owning sentiments, complemented with conducive market economics in festive tailwinds, gravitates end-users as well as investors towards the housing market. The stability and security offered by this tangible asset class stands stronger compared to other assets. The institutional retail lending in the housing market has arguably augmented due to the historically low interest rates and advancing consumer demand. This makes it a value proposition for the homebuyers.



Mr. Subodh Runwal
Managing Director, Runwal Developers

The Indian real estate sector has seen its ups and downs. But a structural shift in the market as pronounced as that which was witnessed during the Coronavirus pandemic, has been a novelty. The period since March 2020 has been a lot about unlearning what we already seemed to know and serving our clients for real estate requirements that came out of this experience. When we thought that the demand for office spaces was shrinking due to the work from home culture, the residential segment was actually undergoing a mini boom facilitated by the stamp duty cuts. The office sector, too is bouncing back now that vaccinated workforces are returning to the good old offices. The outlook for leasing, supply and rents is also improving steadily.

The Q3 2021 period is a testament to what resilience and preparedness can do for the real estate industry. Such a marvelous comeback, right after the turbulence of the second wave. The Knight Frank Sentiment Index Score has improved remarkably in this period on account of the economic recovery. The graded lockdowns helped in keeping the economy alive as the entire country did not shut down this time. I am sure the industry participants are now not only more confident but also better positioned for the future. The pandemic has further led to a consolidation in the market and the appetite for Indian real estate assets is intact. I am confident that this optimism will continue throughout the remainder of this year and herald a better 2022.

STAKEHOLDERS' TAKE ON THE SECTOR



Mr. Sushil Mohta

President, CREDAI West Bengal and
Chairman, Merlin Group

In Q4 2020, the real estate market began to rebound with the residential real estate industry leading the way across cities. Many people realized the increased need for home ownership while staying at home during the lockdown. As a result, residential sales increased across ticket sizes. The revival process continued in the first quarter of 2021 until the second wave of Covid hit in mid-March this year sending the nation back in a tizzy. However, the recovery post lockdown started on a high note from June 2021 as the second wave subsided. The lowest ever home loan rates have aided fence sitting customers in their decision to purchase a home. There has been a major revival in sales of residential real estate projects in the 3rd quarter of 2021.

Eastern India bounced back quickly after the second wave. The credit also goes to strong planning of local Government for properly handling the Covid 19 pandemic. The People of West Bengal received excellent medical support through a very high rate of vaccination. General confidence was restored by and large, thanks to a double dose of vaccination and a very low fatality rate.

The real estate industry is optimistic about the sustenance of the revival and potential surge in growth in the Q3 of 2021. The economy emerged stronger and residential real estate market witnessed a robust growth in the Q3 of 2021 (July-September). The job attrition rate in West Bengal has likewise been low. People have grasped the importance of owning a spacious apartment with more rooms for online classes for the children and work from home facilities. Thus, the sale of spacious flats in a gated community are anticipated to continue in this quarter and beyond.

Another noteworthy trend witnessed in the last two quarters is the desire for a 2nd home. The owners of single-family houses discovered the value of owning a flat in a gated community for all the amenities and privileges inside the complex. With the lowest ever interest rate on home loans, the 2% reduction in stamp duty and 10% reduction in registration authority guideline value were also a big boost. This has prodded the potential customers who have been debating whether or not to move forward to seal their decisions.

Though many companies have announced the reopening of offices, the commercial real estate will take some more time to revive. We are hoping for this sector to grow as soon as the pandemic settles down and vaccination penetration increases. Once we overcome the fear of pandemic, the economy will grow exponentially and the commercial real estate will also revive in a major way. The retail sector has displayed excellent recovery during this Durga Puja and sectors like F&B, jewellery, fashion merchandize clocked a surge in sales indicating higher growth than the pre-Covid period.

Overall, the economy is doing pretty good leaving disposable income in the hands of the middle class. Further, the momentum will continue in Eastern India for real estate players having a good track record and credibility. With RERA now, it is completely transparent and the buyers are very conscious of selecting their builders.

STAKEHOLDERS' TAKE ON THE SECTOR



Mr. Ajit Chordia

Managing Director, Olympia Group, India

In the last four weeks, sentiment in the commercial real estate sector has improved remarkably. It is heartening to see that occupants are firming up their space take up plans and signing up for new leases. The latest update on the pandemic scenario – that there may not be any third wave of COVID and a surge if any, is expected only in the last quarter of 2022 – will also reassure the occupants. All indicators are now pointing towards 'Gloom to Boom' after the severe second wave where the commercial office market was stressed with increased vacancy levels not seen in the last 10 years. The same, however, is changing for the better. One more phenomenon being noticed in the fresh off-take of commercial space is the 'Flight to Quality'. Projects where there has been additional spending towards health and safety (EHS) and aesthetics in the buildings, clearly becomes the choice. Surprisingly, the new leases which are being signed are all at rentals higher than pre-pandemic levels. With the way in which the current IT companies are ramping up capacity, I would not be surprised if in the next two years we may see a shortage of office spaces.



Mr. Nayan A Shah

Chief Executive Officer and Chief Operating Officer,
Mayfair Housing

With the loss of human life and tragedy of the second wave of Covid behind us, and the vigour with which the bounce back began towards the end of June 2021, is nothing short of commendable. Not only are the manufacturing and services sectors showing signs of expansion, businesses – including real estate – are looking more positively and confidently towards the future.

Consolidation in the sector has only increased after the Coronavirus outbreak, and only the credible developers and agents are now running the show. New launches in the residential segment are back, as are the workforces in offices. This is good news for developers to execute on planned pipeline of projects and rethink about their portfolios, in light of the structural shift. The high sales velocity, especially in the residential segment, is just the antidote we needed, to pull through this crisis. Moreover, this improvement has been seen across the Mumbai Metropolitan Region and across all segments of affordable to premium products in the market. I am confident that this Diwali will be a reason to cheer for developers, and the strong momentum in new home bookings will continue throughout 2022, even if we face any future wave of the pandemic.

STAKEHOLDERS' TAKE ON THE SECTOR



Mr. P Sreenivas Reddy

Executive Director,
Rajapushpa Properties Pvt Ltd

The revival in the real estate industry has been prodigious! In the last quarter of July-September, the Indian real estate market has shown signs of a robust recovery. Though the momentum of sales had been faintly impacted in Q1 2021, due to a declining graph in the Covid cases and an increase in the vaccination rate, the real estate sector is currently on a resurgence mode. In fact, sales of residential units in Q2 2021 increased by a considerable percentage when compared to Q2 2020.

New real estate launches have seen a growth trajectory in the last quarter across the eight major real estate markets of Hyderabad, Bengaluru, Chennai, Mumbai MMR, Pune, Delhi NCR and Kolkata. Hyderabad's residential market has witnessed the launch of nearly 6,800 units during Q2 2021. The last quarter has observed a healthy demand as the growing need for home ownership and a stable employment scenario led by sectors like Information Technology and Healthcare drove housing demand in the sector. Moreover, there have been various other factors that have driven the demand in housing. Home loans being at an all-time low has given a strong impetus. Investing in a home is also becoming a priority as people are spending more time within the confines of their home, post-pandemic. The demand in housing trends have changed recently as people are more inclined to shift to gated communities in neighbourhoods with open spaces, secured facilities and availability of amenities within close proximity. There is a boost in demand for green, environment-friendly and well-laid out communes with low density population. The backbone of a strong real estate market has always been infrastructural development and Hyderabad has made significant progress on various infrastructure projects in the past few years.

The stage is now set once more for the current quarter of October-December with the onset of the festive season. The Indian sentiment to own a new asset during auspicious times gives the much-desired fillip for the industry that it has been eagerly awaiting and working so hard for. 2021, indeed, is proving to be the turning point of India's Real Estate sector, especially Hyderabad's!

APPROACH & METHODOLOGY



The Real Estate Sentiment Index is based on a quarterly survey of key supply-side stakeholders which include developers and non-developers, i.e. financial institutions including banks, Non-Banking Financial Companies (NBFCs) and private equity (PE) funds. The survey comprises questions pertaining to the overall economic momentum, funding availability, project launches, sales volume, leasing volume, prices and rents. For each of the questions, respondents choose from the following options for which weightage has been assigned as follows: a) Increase/Increased (100 points), b) Somewhat Increase/Somewhat Increased (75 points), c) Same (50 points), d) Somewhat Decrease/Somewhat Decreased (25 points), and e) Decrease/Decreased (0 points). The Index is determined by calculating the weighted average score of the number of responses in each of these categories, across questions.

A score of 50 represents a neutral view or status quo; a score above 50 demonstrates a positive sentiment; and a score below 50 indicates a negative sentiment.

In order to present a holistic view of the real estate industry, the report is divided into two sections. Section A comprises two indices: The Current Sentiment Index that indicates the respondents' assessment of the present scenario compared to six months back, and the Future Sentiment Index that represents their expectations for the next six months.

Section B focuses on the analysis of future sentiments of the stakeholders on different aspects such as the geography of stakeholders, stakeholder type (developer/non-developer), outlook specific to the residential and office markets, and outlook on the economy and funding scenario at large.

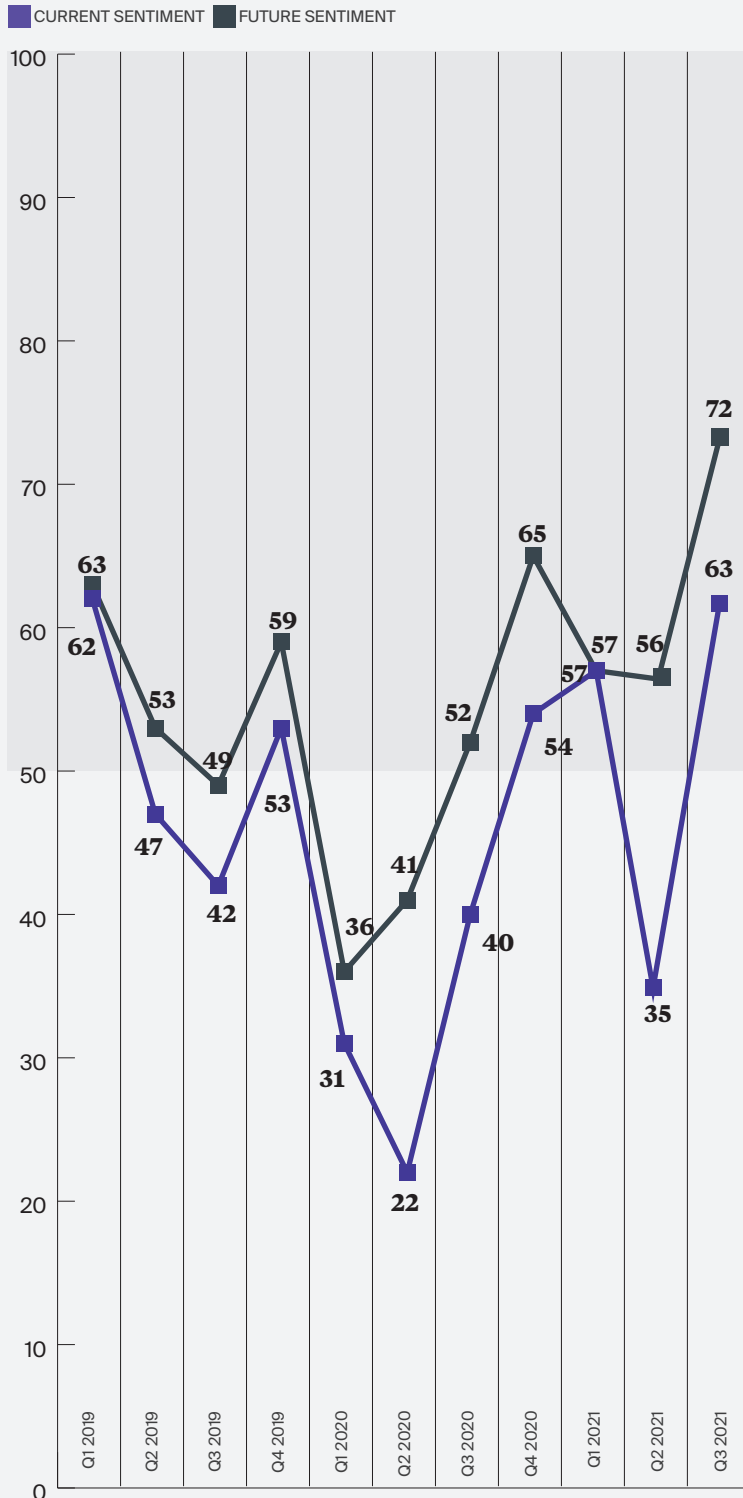
This survey edition is for the period July - September 2021 i.e. Q3 2021 and was conducted from 28th September 2021 to 12th October 2021.

SENTIMENT INDEX SURVEY FINDINGS

SECTION A: OVERALL SENTIMENT SCORE

CURRENT SENTIMENT IMPROVES REMARKABLY, FUTURE OUTLOOK STRENGTHENS FURTHER

Score > 50: Optimism; Score = 50: Same/Neutral; Score < 50: Pessimism



Source: Knight Frank Research

A.1. CURRENT SENTIMENT SCORE

- The Current Sentiment score signifies stakeholders' current outlook in comparison to six months back. This score has increased from 35 in Q2 2021 to 63 in Q3 2021, as the pandemic's second wave diminished to make way for normalcy to return. The significant upward movement in the Current Sentiment score makes it the highest ever, a remarkable recovery since the pandemic broke in 2020.
- Ease in restrictions, improved mobility and mass vaccination drives have been prevalent since the impact of the COVID-19 second wave started to taper off towards the end of June 2021. Economic recovery in the past three months has led to an improvement in market sentiments. This has impacted the Current Sentiment Index score positively during this quarter.

A.2. FUTURE SENTIMENT SCORE

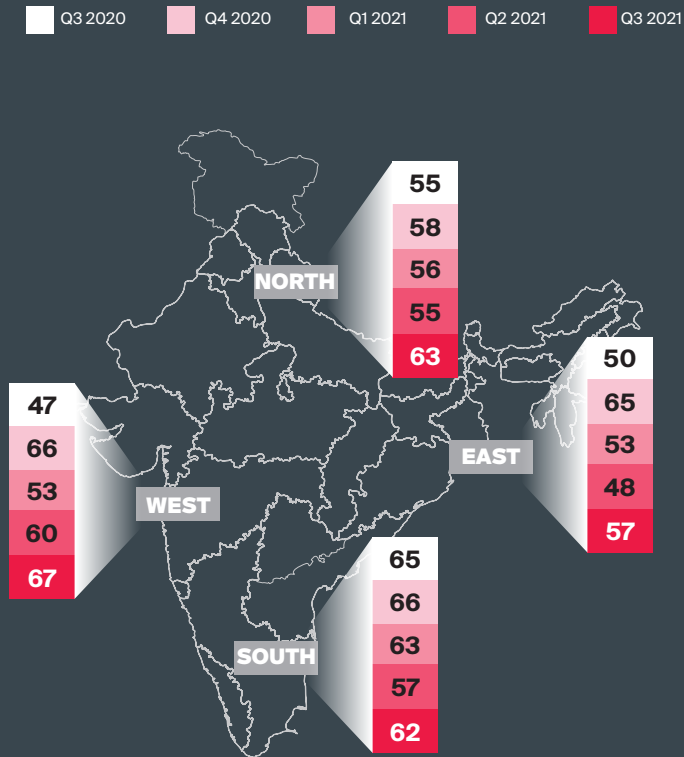
- The Future Sentiment score takes into account stakeholder outlook of the real estate sector for the next six months. The Future Sentiment score rose from 56 in Q2 2021 to 72 in Q3 2021, which is the best ever since Q4 2013. Here as well, the outlook of stakeholders reflects a renewed optimism, in sharp contrast to the score of 52 in Q3 2020.
- Gradual reopening of offices after the tough COVID-19 second wave phase and increased hiring by IT and non-IT sectors has given a lot of confidence to industry stakeholders. They are optimistic about their businesses which reflects in the positive outlook for the next six months. The Future Sentiment Index score of 72 is the highest in the past eight quarters.

SECTION B: FUTURE SENTIMENTS

B.1 ZONAL FUTURE SENTIMENT SCORE

OPTIMISM IN FUTURE SENTIMENT INCHES UP ACROSS ALL REGIONS

SCORE>50: OPTIMISM | SCORE=50: SAME/NEUTRAL | SCORE<50: PESSIMISM



Source: Knight Frank Research

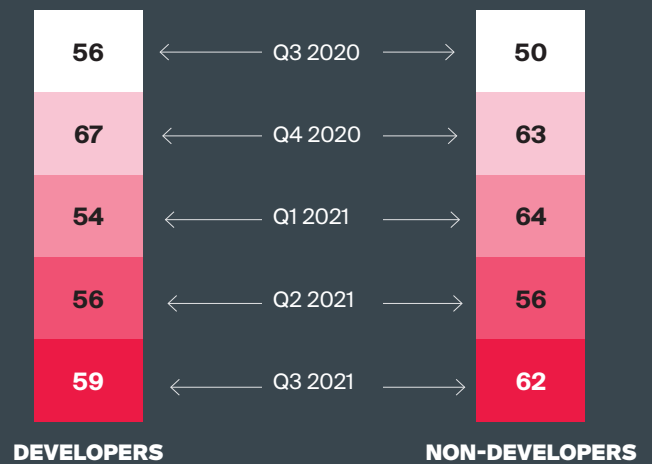
FINDINGS

- India's real estate sector is recovering fast from the COVID-19 setback. Various state governments have either announced or extended several sops such as stamp duty rebate and revision in circle rates to drive transactions in the real estate sector. The high volume of sales and leasing in both the residential and office sector coupled with the upcoming festive season has only enhanced the Future Sentiments of stakeholders for the next six months.
- The Future Sentiment score for West Zone has increased from 60 in Q2 2021 to 67 in Q3 2021. For the North Zone, the score has increased from 55 in Q2 2021 to 63 in Q3 2021.
- The Future Sentiment score of the East Zone has improved to 57 in Q3 2021 reflecting optimism. In Q2 2021, it had slipped to 48 in the pessimistic zone.
- The South Zone maintained its optimistic position as its score improved to 62 in Q3 2021, from 57 recorded in Q2 2021.

B.2 STAKEHOLDER FUTURE SENTIMENT SCORE

IMPROVEMENT IN BOTH DEVELOPER AND NON-DEVELOPER OUTLOOK

SCORE>50: OPTIMISM | SCORE=50: SAME/NEUTRAL | SCORE<50: PESSIMISM



Source: Knight Frank Research

Note: Non-developers include banks, financial institutions and PE funds

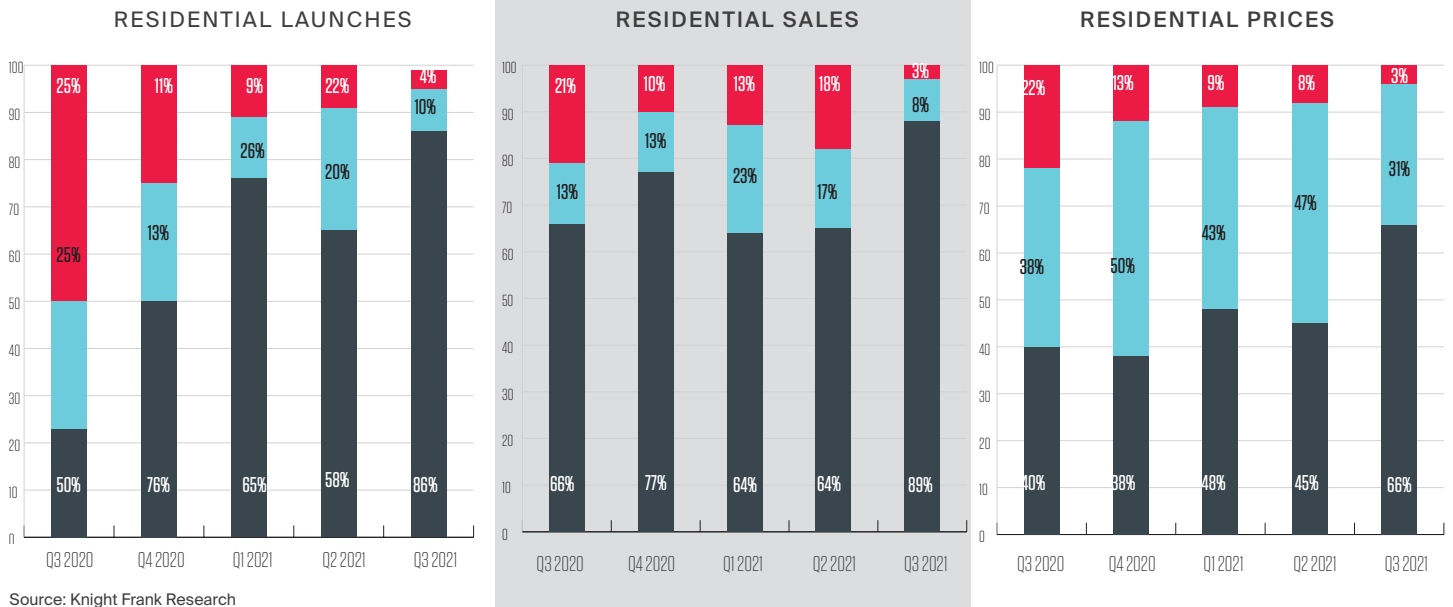
FINDINGS

- The future outlook of both developers and non-developers (includes banks, financial institutions and PE funds) continues to remain in the optimistic zone in Q3 2021.
- Developer sentiments have improved from 56 in Q2 2021 to 59 in Q3 2021 indicating a higher degree of confidence in their real estate business in the coming six months.
- Non-developer sentiments, too, have increased from 56 in Q2 2021 to 62 in Q3 2021 indicative of their positive outlook for the next six months. With demand for real estate improving, institutional investors' appetite for Indian real estate assets also seems to be improving.

B.3 RESIDENTIAL MARKET OUTLOOK

RESIDENTIAL MARKET OPTIMISM SOARS

■ INCREASE ■ SAME ■ DECREASE



FINDINGS

- The residential real estate segment has recorded strong recovery across cities in the Q3 2021 period. With continuance of low home loan interest rates, high demand for home ownership is translating into high sales volume. Residential launches have also started gaining momentum. This positive performance has been reflecting in the stakeholder outlook for the residential real estate segment since the past few quarters. This optimism has only intensified in Q3 2021.
- In Q3 2021, 89% of the survey respondents expect residential sales to increase in the next six months. This is a sharp increase from the 64% respondents who held this opinion in Q2 2021. Interestingly, the share of survey respondents that believe sales will decline in the next six months has substantially reduced from 18% in Q2 2021 to 3% in Q3 2021.
- On the supply front, the share of respondents expecting an increase in new project launches climbed up from 58% in Q2 2021 to 86% in Q3 2021. At the same time, the share of survey respondents who opined that launches would either decrease or remain at the current levels in the next six months fell from 42% in Q2 2021 to 14% in Q3 2021.
- With regard to residential prices, 66% of the Q3 2021 survey

respondents – up from 45% in Q2 2021 – expect prices to increase in the next six months, while 31% of Q3 2021 survey respondents believe that prices will remain stable. Only 3% of the survey respondents still felt that prices will decline in the next six months.

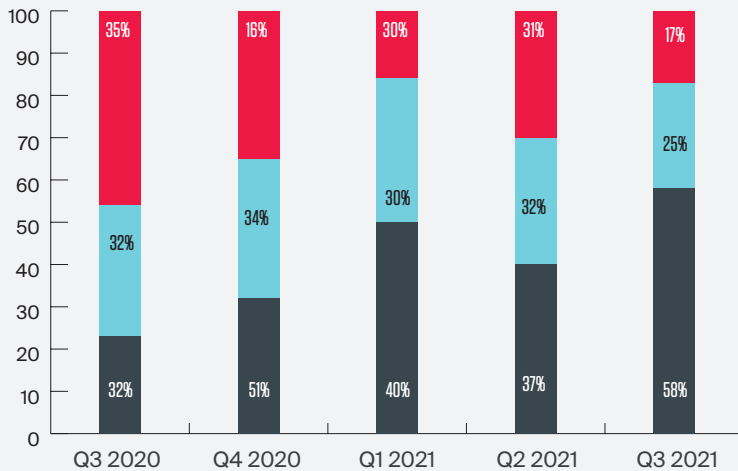


B.4 OFFICE MARKET OUTLOOK

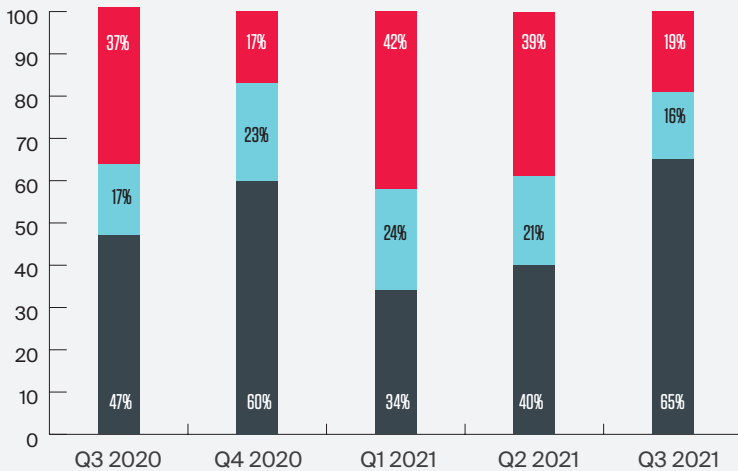
IMPROVEMENT IN OFFICE MARKET OUTLOOK

■ INCREASE ■ SAME ■ DECREASE

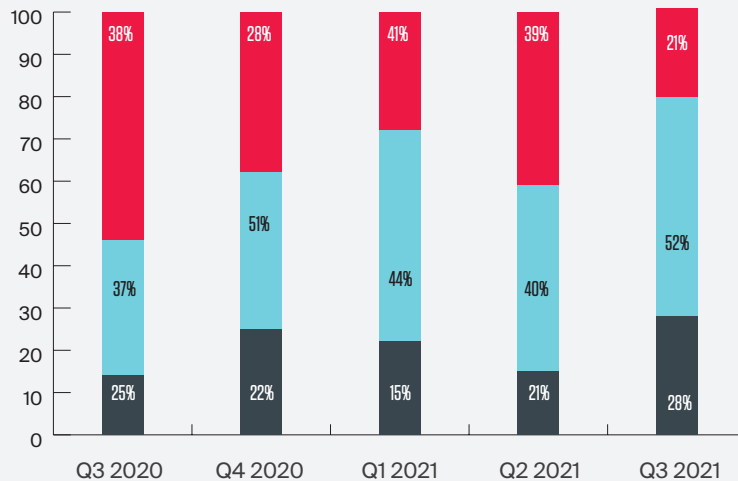
NEW OFFICE SUPPLY



OFFICE LEASING



OFFICE RENTS



Source: Knight Frank Research

FINDINGS

- Stakeholder sentiments for leasing, supply and rents in Q3 2021 have seen buoyancy. After the mobility restrictions eased and offices started reopening, a preference to work from offices has been prevalent across cities. In fact, in the Q3 2021 period, a maximum percentage of survey respondents expected an increase across all parameters of the office market.
- Demand outlook for office spaces has improved significantly as the increased pace of vaccinations have instilled greater confidence to resume office operations. In Q3 2021, 65% of the survey respondents, up significantly from 40% in Q2 2021, expect office space leasing to increase in the next six months.
- In terms of new office supply, 58% of the Q3 2021 survey respondents expect that new office supply will increase over the next six months. In Q2 2021, 37% of the survey respondents expected the same.
- Outlook for rents is also strengthening with 28% of survey respondents in Q3 2021 expecting an increase, compared to 21% in Q2 2021.



B.5. ECONOMIC SCENARIO AND AVAILABILITY OF FUNDING

OUTLOOK FOR BOTH ECONOMIC SCENARIO AND CREDIT AVAILABILITY IMPROVES

OVERALL ECONOMIC MOMENTUM

INCREASE SAME DECREASE



	Q3 2020			Q4 2020			Q1 2021			Q2 2021			Q3 2021		
	57%	12%	31%	82%	11%	7%	68%	17%	15%	68%	16%	16%	90%	8%	2%

AVAILABILITY OF FUNDING

INCREASE SAME DECREASE



	Q3 2020			Q4 2020			Q1 2021			Q2 2021			Q3 2021		
	38%	31%	31%	59%	28%	13%	41%	40%	19%	46%	33%	20%	61%	30%	9%

Source: Knight Frank Research

FINDINGS

- With the easing of COVID-19 restrictions, the economy has been on the mend. The Manufacturing PMI¹ (Purchasing Managers' Index) rose from 52.3 in August to 53.7 in September 2021. The Services PMI² continued to expand, despite easing from 56.7 in August to 55.2 in September. (PMI is a leading economic indicator that gives a sense of expected manufacturing and services sector growth, going forward). As the pandemic continues to retreat, domestic demand and new job creation is picking up steam which bodes well for the growth of businesses.
- In view of this scenario, 90% of the Q3 2021 survey respondents – significantly up from 68% in Q2 2021 – expect the economic scenario to improve in the next six months.
- With respect to credit availability to the real estate sector, the stakeholder outlook continues to remain optimistic in Q3 2021. 61% of the survey respondents expect the credit situation to improve in the next six months, while 30% expect it to remain at current levels.

CONCLUDING REMARKS

Despite the threat of a third COVID-19 wave, the preparedness of the economy and the real estate sector has given renewed hope which reflects positively in the stakeholder sentiments for the current period as well as the outlook for the next six months. The performance of the real estate sector is expected to continue improving as resilience in the midst of the phases of the pandemic is aiding the bounce back of the sector.

¹IHS Markit
²IHS Markit

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In India, Knight Frank is headquartered in Mumbai and has more than 1,200+ experts across Bangalore, Delhi, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad. Backed by strong research and analytics, our experts offer a comprehensive range of real estate services across advisory, valuation and consulting, transactions (residential, commercial, retail, hospitality, land & capitals), facilities management and project management. The company completed 25 years of serving our clients as their partners in India. For more information, visit www.knightfrank.co.in

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Established in 1927, FICCI is the largest and oldest apex business organisation in India. Its history is closely interwoven with India's struggle for independence, its industrialization, and its emergence as one of the most rapidly growing global economies.

A non-government, not-for-profit organisation, FICCI is the voice of India's business and industry. From influencing policy to encouraging debate, engaging with policy makers and civil society, FICCI articulates the views and concerns of industry. It serves its members from the Indian private and public corporate sectors and multinational companies, drawing its strength from diverse regional chambers of commerce and industry across states, reaching out to over 2,50,000 companies.

FICCI provides a platform for networking and consensus building within and across sectors and is the first port of call for Indian industry, policy makers and the international business community. For more information on FICCI, contact:

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National Real Estate Development Council ("NAREDCO") is established as an autonomous self-regulatory body in 1998 under the aegis of Ministry of Housing and Urban Affairs, Govt. of India; with the mandate to (a) induce transparency and ethics in real estate business and transform the unorganized Indian real estate sector into a matured and globally competitive business sector, and (b) create and sustain an environment conducive to the growth of real estate industry in India, partnering industry and government alike through advisory and consultative processes. It is hailed as the apex national body for the real estate industry and have been working as a single platform where Government, industry and public would discuss various problems and opportunities face to face which would result in speedy resolution of issues.

The National Real Estate Development Council strives to be the collective force influencing and shaping the real estate industry. It seeks to be the leading advocate of developing standards for efficient, effective, and ethical real estate business practices, valued by all stakeholders of real estate sector and viewed by them as crucial to their success. NAREDCO works to create and sustain an environment conducive to the growth of real estate industry in India, partnering industry and government alike through advisory and consultative processes.

NAREDCO's mission is to improve the confidence level of the Real Estate stakeholders across the value chain by bringing in professional practices. One of the highly professional methods is to develop an index to assess the market sentiment in order to enhance the confidence levels of lenders, investors and consumers while making lending and / or investment decisions. NAREDCO has partnered with Knight Frank and FICCI to publish a quarterly Real Estate Sentiment Index to fulfill this endeavour.

Rajesh Goel

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