



Real Estate Sector Development in India after the Covid-19 Crisis

Tanu Aggarwal¹ and Priya Solomon²

¹Research Scholar and ²Associate Professor,

Faculty of Management Studies, Amity University, Noida, Uttar Pradesh, India.

CITATION: Aggarwal, Tanu and Solomon, Priya (2020), “Real Estate Sector Development in India after the Covid-19 Crisis”, *MERC Global's International Journal of Management*, Vol. 8, Issue 3, pp. 64-68.

ARTICLE HISTORY: Submitted: March 02, 2020, Revision received: April 20, 2020, Accepted: May 05, 2020

ARTICLE TYPE: Review paper

ABSTRACT

The Coronavirus (Covid-19) has become a curse for all the sectors in India. The impact of this virus has also been seen in the real estate sector, which has already been the most flourishing sector for the growth of India. This virus has a diverse impact on global economic growth. The estimates show that the virus could affect the global economic growth by at least 0.5 % to 1.5% and the global trade will reduce by 13% to 32%, which depends on the downturn in the global economy due to the impact of Covid-19. The real estate sector is the second largest employer after the agriculture in India, but the outbreak of Covid-19 has adversely impacted the real estate sector in India. The research study enlightens the overview and impact of Coronavirus on Real Estate Sector Development in India. The real estate sector in India will not grow until the economy does not show any signs of improvement. The problems in real estate loans will rise in India. It also depends on the workers who have gone back to their villages, when they will come back. This results in the loss of demand for Real Estate sector development in India. This paper is an attempt to understand the impact of Covid-19 on real estate sector development and way forward to the recovery of real estate development in India.

KEYWORDS: Coronavirus, Real estate sector, Housing, Commercial, Gross domestic product (GDP), Demand, Loans.

REFERENCES

1. Anarock (2020), Report on Covid-19: Impact on Real Estate Sector, Anarock Property Consultants Private Limited, pp. 1-32.
2. Bharatendu, Chaturvedi Kr. and Sharma, Ayush (2015), “Anticipating and Gearing up Real Estate sector in India,” *International Journal of Business Management Invention*, Vol. 4, Issue 5, pp. 11-16.
3. CDC (2020), What you need to know about Covid-19 disease?, Department of Health and Human Services, USA.
4. Chen, N.; Zhou, M.; Dong, X.; Qu, J.; Gong, F. and Han, Y. (2020), “Epidemiological and clinical characteristics of 99 cases of 2019 novel Coronavirus pneumonia in Wuhan, China: a descriptive study”, *Lancet*, Vol. 395 (10223), pp. 507-513.
5. Colliers (2020), Covid-19 Impact on Indian Real Estate, Colliers International, pp. 1-3.
6. CRISIL (2020), The Covid-19 fallout: Quantifying first cut impact on the pandemic, An S&P Global Economy, pp. 1-42.
7. CRS (2020), Report on Global Economic Impact of Covid-19, Congressional Research Service, pp. 1-64.
8. Fitch Ratings (2020), “Global Economic Outlook, March-2020- Lockdown, pp. 1-36.
9. Karumuri, Venkateswarlu (2017), “Sales Force Motivation in Real Estate Industry: A Study with reference to Visakhapatnam City”, *MERC Global's International Journal of Management*, Vol. 5, Issue 2, pp. 46-55.

10. Kimura, Hirokazu; Tsukagoshi, Hiroyuki; Ryo, Akihide; Oda, Yoshiroh; Kawabata, Toshinobu; Majima, Takashi; Kozawa, Kuniyoshi and Shimojima, Masayuki (2015), "Ebola virus disease: a literature review," *Journal of Coastal Life Medicine*, Vol. 3, Issue 2, pp. 85-90.
11. KPMG (2020), Potential Impact of Covid-19 on Indian Economy, KPMG Josh, pp. 1-66.
12. Mamata, T. and Kumar, Pradeep. D. (2010), "A study on issues related to Housing finance: An experience with State Bank of India", *Summer Internship Society*, Vol. 2, Issue 1, pp. 143-148.
13. Sharma, Ashwini Kumar (2020), "How Covid-19 will impact the realty sector", *Economic Times*, Available at: <https://www.livemint.com/money/personal-finance/how-Covid-19-will-impact-realty-sector-11586103020336.html>.
14. Skowronski, Danuta M.; Astell, Caroline; Brunham, Robert C.; Low, Donald E.; Petric, Martin; Roper, Rachel L.; Talbot, Pierre J.; Tam, Theresa and Babiuk, Lorne (2005), "Severe Acute Respiratory Syndrome (SARS): A Year in Review", *Annual Review of Medicine*, pp. 357-381
15. Tripathi, Deo Shankar (2020), "The Covid-19 Impact on Housing Finance", *Fortune India*, Available at: <https://www.fortuneindia.com/opinion/the-Covid-19-impact-on-housing-finance/104410>.
16. Tsoucalas, Gregory; Kousoulis, Antonios and Sgantzios, Markos (2016), "The 1918 Spanish Flu Pandemic, the Origins of the H1N1-virus, Strain, a Glance in History", *European Journal of Clinical and Biomedical Sciences*, Vol. 2, Issue 4, pp. 23-28.
17. WHO (2020), What is Coronavirus?, World Health Organisation, Srilanka.