

A PROJECT REPORT
ON
“IMPACT OF COVID 19 ON REAL ESTATE BUSINESS”
SUBMITTED IN PARTIAL FULFILLMENT OF THE
REQUIREMENT FOR THE AWARD OF THE DEGREE OF
MASTER OF BUSINESS ADMINISTRATION
OF
BANGALORE CENTRAL UNIVERSITY
BY



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DECLARATION BY THE STUDENT

I hereby declare that **“IMPACT OF COVID -19 ON REAL ESTATE BUSINESS”** is the result of the project work carried out by me under the guidance of **Dr.Y.V SHASHEDARI** in partial fulfilment of the award of **“MASTER OF BUSINESS ADMINISTRATION”** by **“BANGALORE CENTRAL UNIUNIVERSITY”**.

I also declare that this project is the outcome of my own efforts and that it has not been submitted to any other university or Institute for the award of any other degree or Diploma or certificate.

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PLACE: BANGALORE

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IMPACT OF COVID 19 ON REAL ESTATE BUSINESS



CHAPTER :-1

INTRODUCTION





INTRODUCTION: -

The COVID-19 corona virus pandemic is our time's defining global health problem and the greatest challenge we've faced since World War II. The virus has spread to every continent except Antarctica since its discovery late last year in Asia. Every day, more cases emerge in Africa, the Americas, and Europe.

Testing and treating patients, doing contact tracing, limiting travel, quarantining citizens, and cancelling large gatherings such as athletic events, concerts, and schools are all being done in an attempt to slow the spread of the disease. The epidemic is sweeping like a wave, and it may yet hit those who are least prepared.

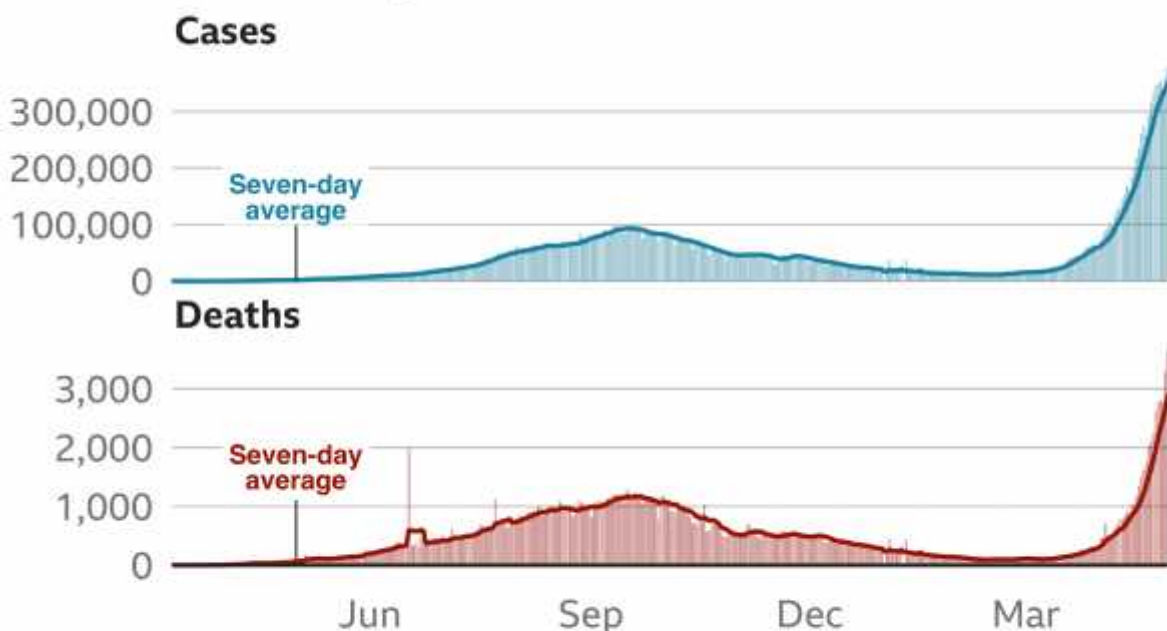
People are losing their jobs and income on a daily basis, with no way of knowing when normalcy will return. Small island nations that rely significantly on tourism have abandoned beaches and vacant hotels. According to the International Labour Organization, 25 million jobs could be destroyed.

The COVID-19 pandemic has resulted in a significant loss of human life around the world and poses an unprecedented threat to public health, food systems, and the workplace. The pandemic's economic and social effects are devastating: tens of millions of people are at risk of falling into extreme poverty, and the number of people who are undernourished, which is presently estimated at almost 690 million, might rise to 132 million by the end of the year.

Food security, public health, and employment and labour issues, particularly worker health and safety, all intersect during the COVID-19 crisis. The human dimension of the problem will need adherence to workplace safety and health measures, as well as providing access to decent work and the protection of labour rights in all industries. Immediate and focused action to save lives and livelihoods should include expanding social protection to encompass universal health coverage and financial support for the most vulnerable. Employees in the informal economy, as well as those in poorly protected and low-paying employment, such as youth, older workers, and migrants, are among them. Women, who are over-represented in low-wage jobs and care giving duties, must be given special attention.

The impact of corona virus pandemic on India has been largely disruptive in terms of economic activity as well as a loss of human lives. Almost all the sectors have been adversely affected as domestic demand and exports sharply plummeted with. Some notable exceptions where high growth was observed. An attempt is made to analyse the impact and possible solutions for some key sectors..

Number of daily cases and deaths in India



Deaths on 17 June include historic deaths reclassified with coronavirus as cause

Source: Johns Hopkins University, data to 29 Apr

BBC



India is likely to stay in a state of turmoil. Based on the current state of COVID-19 and the lessons learned from its initial reaction, India should prioritise the following five actions:

1. Boost the testing capacity.
2. Assist poor workers.
3. Maintain regular health services.
4. Put emergency measures in place.
5. Enable answerability monitoring.

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 when the nation went into a complete

IMPACT OF COVID 19 ON REAL ESTATE BUSINESS

Lockdown between March and June 2020. 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 of the virus, this time, far more fatal. However, with a forceful vaccination drive across India, the real estate sector has started showing signs of a sustainable improvement.

The unprecedented level of impact of COVID-19 on India's retail outlets can be estimated by the fact that the sector has suffered more than Rs 1 lakh crore since the outbreak (Source: KPMG). According to the report, the epidemic has led to a major financial crisis for housing developers. Debt shortages reduce the sale of residential units from four lakh units in 2019-20 to 2.8 lakh units by 2020-21 in the top seven cities of India.

When the India Ratings (In-Ra) report is referenced, the overall demand for accommodation is reduced by more than 40 percent in HY F121. The agency believes that sales will remain disrupted until the situation of COVID-19 is successfully controlled. However, the launch of a new project across India increased by 71 percent between January and June 2021. (Source: Knight Frank). This new launch may be due to a reduction in stamp duty in various countries.



Limited group and consumer alert feeling translated into an unprecedented increase in the reseller list. According to the Leases Forsa report, the COVID-19-led closure led to an increase in non-sale property from more than 15 quarters at the end of FY-20 to more than 19 quarters at the end of H1 FY21. Unsold stock became worse with very low sales in Q1 and In addition to the effects on residential sales; the work-from-home concept also slowed recovery in Q2 2020.

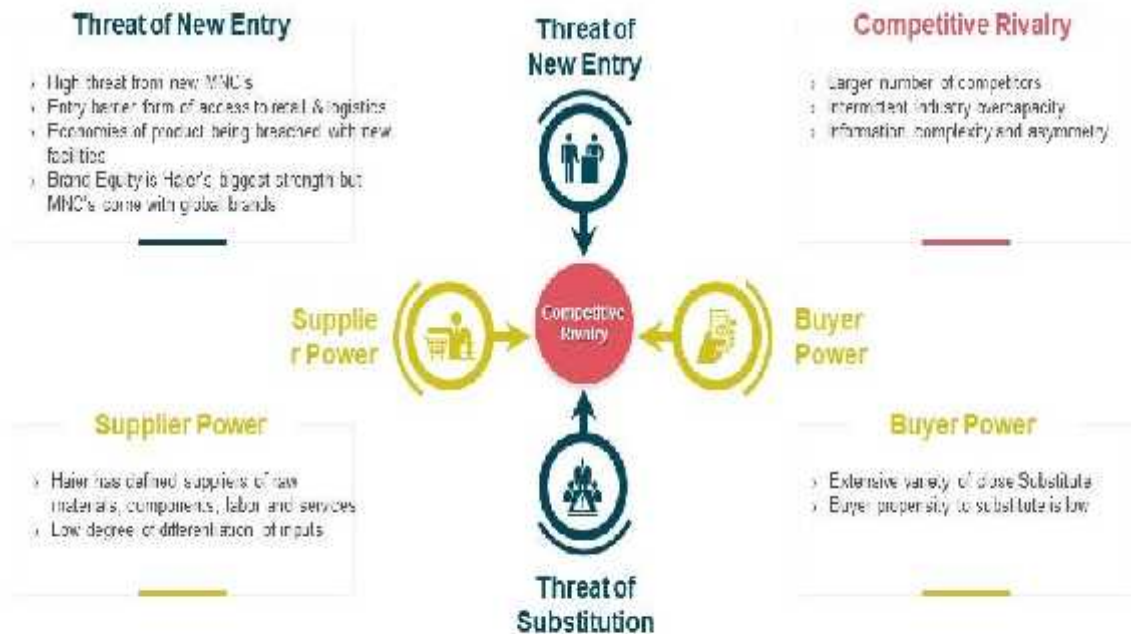
Proved detrimental to the growth of office space leasing companies. According to a report by Cushman and Wakefield, the net leasing of office spaces declined to around 35 lakh sq. ft in Jan-Mar 2021 from approximately 70 lakhsq.ft. in the corresponding period of the year 2020. Since Q4 closed on a positive note as the immunisation drive by the Government picked up the pace, the sudden spike in cases across the nation since February onwards did not bode well for the recovery cycle, and the occupiers remained cautious in the Apr-Jun 2021quarter. Resultantly, the potential leasing transactions were further delayed and impacted leasing rates.

In the last few months, COVID-19 pandemic has changed the way we live, work and socialize. The long-term effects of this pandemic are expected to bring in lasting changes in our built-environment, transforming the real estate landscape around the world. Real estate sector in India is coming to terms with this reality and companies are working towards adapting to the new normal.

IIMB's Real Estate Research Initiative (RERI) has commenced a project to understand the impact of COVID-19 on the Indian Real Estate sector. As a first step, RERI in association with the Confederation of Real Estate Developer's Association of India (CREDAI), conducted an extensive survey of real estate developers across India in the week beginning 25th April 2020 and received 294 responses.



Real Estate - Porter's Five Forces Model



This slide is 100% editable. Adapt it to your needs and capture your audience's attention.

PORTER 'S 5 FOECES MODEL: -

1. Intensity of Industry Rivalry: -

The intensity of rivalry among developers in residential development is relatively low. The area where it is felt most is in the competition for development land.

2. Threat of new entrants: -

Legal Authorization



No special legal authority is needed to enter the industry. Many non-property companies find it easy to migrate into this industry when returns become attractive or simply out of interest.

Technology

The technological expertise in this industry is not particularly high. Designs, names and concepts can all be copied as there is less ability to protect these through patents or copyright. Large value supply chains such as agents, consultants, property managers and employees' rivals can be hired or co-opted.

Capital

Capital could be considered a barrier mostly for large-scale, specialized projects. The ability to obtain banking financing also limits small players from scaling up their projects.

3. Threat of Substitutes: -

Currently in China, residential real estate is in high demand both for its utilization value as accommodation and also for its investment value as a stable, inflation-proof store of wealth.

- 4. Bargaining Power of Suppliers: -** Key suppliers in the industry are land sellers (government or other developers), construction contractors and building material & home furnishing manufacturers and capital providers. Typical cost of sale is made up roughly 1/3 land, 1/3 construction and 1/3 financing cost.

5. Bargaining Power of Buyers: -

Dependent on the stage in the industry cycle, regulations to protect consumer interests and financial state of individual developers.

STATEMENT OF THE PROBLEM: -

The real estate sector was caught in a conundrum last year with flattening demand, a challenging funding environment, and increasing compliance-based costs. The onset of the pandemic exposed the fragile financial health and business models of real estate developers in India. The financial health of developers in the preceding 12 months can be seen in two parts – the lockdown phase and the unlocking phase. Over the past several years, real estate investments have generated steady cash flow and returns significantly above traditional sources of yield—such as corporate debt—with only slightly more risk. Since the virus outbreak, however, this reality has changed, and real estate players have been hit hard across the value chain. Service providers are struggling to mitigate health risks for their employees.



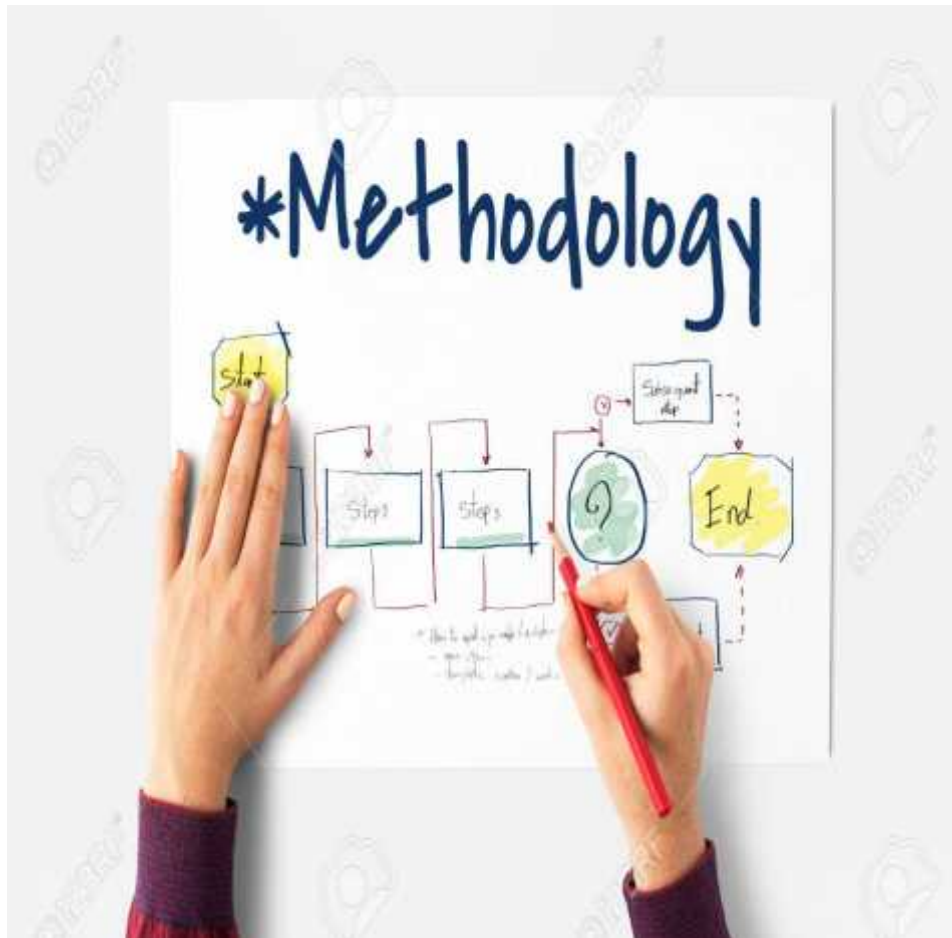
and customers. Many developers can't obtain permits and they face construction delays, stoppages, and potentially shrinking rates of return. Meanwhile, many asset owners and operators face drastically reduced operating income, and almost all are nervous about how many tenants will struggle to make their lease payments. “Concession” and “abatement” are the words of the day, and players are working rapidly to figure out for whom they apply and how much.

NEED FOR THE STUDY: -

1. To understand the situation how covid -19 has effected real estate business.
2. To understand the impact of covid -19 on real estate sector.
3. To understand the problems faced by real estate agents and owners of the property.



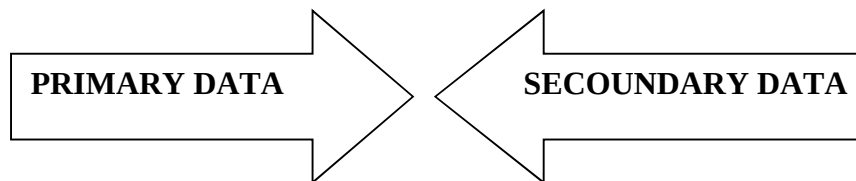
CHAPTER -2 METHODOLOGY



OBJECTIVES: -

1. To study the impact of covid- 19 on real estate business.
2. To study the measure to improve real estate business.

METHODOLOGY



The data in this article is information collected from a variety of sources held to understand and apply ideas to complete a project: -

1. PRIMARY DATA: -

Primary data for the study was collected through observation and discussion with the real estate agents and property owner.

- 2. SECONDARY DATA:** -Secondary data for the study was collected through magazines, journals, periodicals, newspapers, publications and internet.

TOOLS OF COLLECTING DATA: -

Primary data: - Primary data for the study was collected through observation and discussion with the real estate agents and property owner.

Secondary data: - Secondary data for the study was collected through magazines, journals, periodicals, newspapers, publications and internet



Discussion:

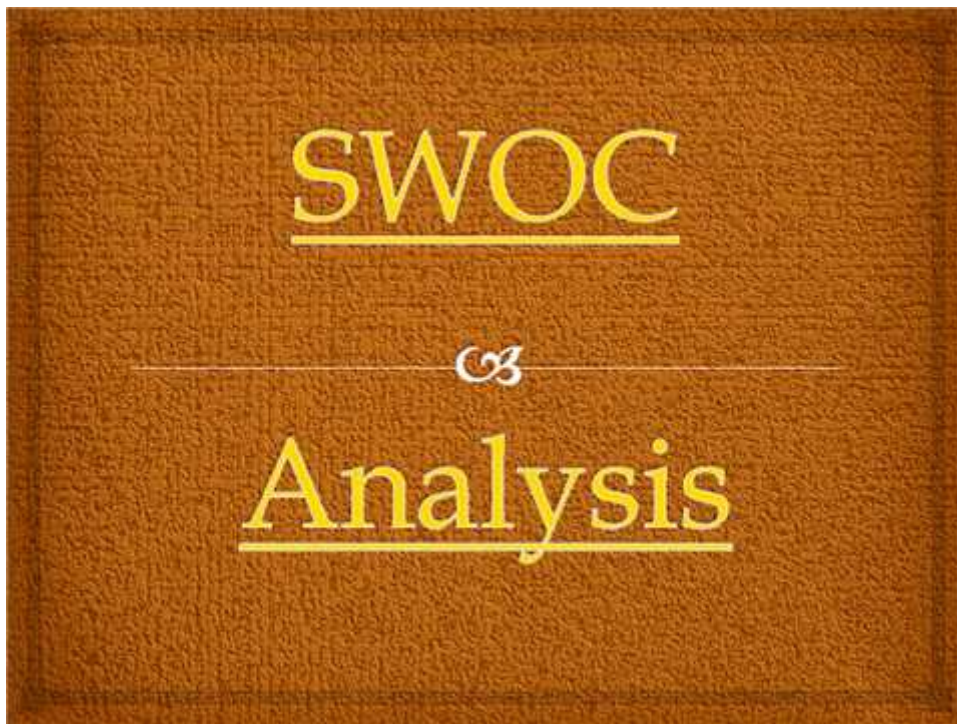
The collected data was discussed keeping in view of the objectives of the study.

LIMITATIONS: -

- There might be bias in the information provided by the respondents.
- Study is conducted in Bangalore city.
- Data is collected from real estate agents and property owners.

CHAPTER-3
S.W.O.T ANALYSIS





SWOC analysis of the research: -

SWOT analysis is a strategic planning and strategic management technique used to help a person or organization identify strengths, weaknesses, opportunities, and threats related to business competition or project planning. It is sometimes called situational assessment or situational analysis.

1. STRENGTH

✓ Value Multiplies Overtime: -

The investment in the real estate property is one such asset, where the value of your investment increases with time. If a new housing society, main road, or a railway line is connected with your property, then its value multiplies much time more.

✓ Less Risky Investment:-

Unlike investment in the bonds and shares; where you lose almost all of your money if the stock doesn't go up in the market. On the other hand, investment in real estate



property is one of the safest investments. Its value doesn't fall from the sky and you would lose everything.

✓ **Inflation hedge: -**

An inflation hedge is an economic term and it means when the currency of a country starts getting devaluing either because of the macro-economic factors or inflation. Then you invest your capital to protect inflation and investors' interests. Assets like real estate property, gold, or silver fall in the category of good inflation hedge that would not only save the country from inflation but also the investor as well.

✓ **Used as Collateral: -**

When you apply for a loan from the financial institution, then the bank would require real estate property to issue you the loan. Even the land isn't providing much value in the open market, but you can still use it as a security to buy a loan from the bank or any other private business owner.

✓ **Traded in the Open Market: -**

Just like a stock market for bonds and shares, banking industry, or the livestock market for the animals. But you won't see a specific market for the real estate business. Some brokers and agents work in this industry, and their target market is almost everyone.

It doesn't matter whatever your background or field is, you could invest or buy the real estate property. As long as you have enough capital and something valuable to trade with, then you are the target market.

2. WEAKNESS: -

✓ **Hard to Transfer Identity**

When it comes to transferring ownership of real estate, it includes many people and other institutions. Sometimes it takes years to transfer ownership from one generation to the next. The more family members and relatives get together, the longer it will take because you will have to bring everyone to the same page.



✓ **It is Not a Liquid Properties**

Cash is a liquid commodity you can buy anything from anyone anywhere. The property for sale is not a liquid commodity; means you have to sell it to make it wet to buy what you like.

Sometimes, when it comes to melting your furniture, the market does not give you the price you want. You should sell your property at a lower price in case of an emergency.

✓ **Big Money Needed**

When it comes to real estate, it's not easy. It takes a lot of money and the most important thing to buy land. Sometimes people work their whole lives and can't build the one house of their dreams.

✓ **Limited Provision**

Land allocation in a country or region is limited; you can't stretch too many people. If the world becomes too small for you in the country, you can move to other countries. Foreign laws and regulations do not allow you to easily own a property. You have overcome many obstacles to gain ground if you are a normal person.

Opportunities: -

✓ **Global Demand**

If it wasn't for the land, then no country in the world would have invaded other countries. The fertile beautiful landscape is in great demand across the world because you can use it for production and tourism as well.

✓ **Rapidly Growing**

The way technology and the mechanical industry is inventing new tools and machinery, the growth and productivity of the fertile land are increasing rapidly. People didn't much care for the land in the past, but now it means profit. Therefore, everyone is in the race of getting a piece of it.



✓ **New Areas have Great Potential**

The construction machinery and material have made all kinds of architects and real estate designs possible. However, modern buildings have a great scope of attracting new investors and businesses into your country.

CHALLENGES: -

✓ **Economic Recession**

When the economy of the country is in recession, then people start spending less. When people spend less, then it affects badly the overall sale of businesses. As a result, no one would be willing to spend in the real estate property because of the uncertain environments. Economic recession is out of the control of anyone, it takes a lot of time for a country to get out of it.

✓ **Competition with other Assets**

Real estate is not only a solid asset in the market. There are other assets as well that are even more valuable than real estate. Like gold, silver, oil and gas, wheat, and etc. The most important advantage of such assets is that they are moveable, and you can liquefy it in a market where they're in great demand. Growth in the other asset means that people won't take real estate assets seriously.

✓ **Price Falls due to Less Demand**

The market of the real estate business is very uncertain. When more people are interested in the property, then its value increases. When people stop showing interest, then its value falls from the sky. For instance, if you need cash instantly and the real estate market is down, therefore, you have to sell it at a very price in such circumstances.

Conclusion: SWOT Analysis of Real Estate Business: -

After studying the swot analysis, we have concluded that the real estate business is a great profitable industry. But it depends on many other external factors. Therefore, it is very important to be familiar with all other variable factors before making any purchase decision.



CHAPTER 4

ANALYSIS & OUTCOMES





❖ **ANALYSIS: -**

1. ECONOMIC SLOW DOWN: -

The swift and massive shock of the coronavirus pandemic and shutdown measures to contain it have plunged the global economy into a severe contraction.

2. WORRIED ABOUT HEALTH: -

The COVID-19 pandemic may have brought many changes to how you live your life, and with it, at times, uncertainty, altered daily routines, financial pressures and social isolation. You may worry about getting sick, how long the pandemic will last, whether your job will be affected and what the future will bring. Information overload, rumours and misinformation can make your life feel out of control and make it unclear what to do.

3. THE GOVERNMENT SCHEME WERE NOT THERE: -

Due to this coronavirus outbreak and seeing what the conditions are, the government has so far taken a calibrated approach to offering relief by relaxing compliance requirements



under various statutes and a welfare package for farmers, workers in the unorganized sector and the poor.

4. IMPACT ON EMI DURING THE PANDAMIC: -

Banks are reaching out to customers to know if they want to avail of the loan repayment moratorium announced by the Reserve Bank of India (RBI) in an attempt to tackle covid-induced distress. Before we go any further, readers should know that this is only a grace period, and not a waiver of the loan.

5. JOB LOSSES DURING THE PANDAMIC: -

It is well documented that the COVID-19 pandemic has resulted in large increases in unemployment in many countries. South Africa is no exception: studies estimate that between 2.2 and 2.8 million adults in the country lost their jobs from February to April 2020, following the lockdown and the wide-scale suspension of economic activity. This loss of employment had significant implications for people's access to economic resources; and it may also be an important reason for why elevated depressive symptoms were reported among adults during the first months of the pandemic.

6. SALARIES WERE REDUCED DURING THE PANDEMIC: -

As the COVID-19 pandemic continues to impact the job market, a survey has shown that 40 per cent of the employees in the country witnessed a reduction in their pay.

The 'Human Capital Survey' was conducted by Grant Thornton among 16,700 respondents across sectors, including consumer, retail, e-commerce, financial services, manufacturing, automotive, pharmaceuticals and healthcare, among others.

While the total pay decreased for 40 per cent respondents, a temporary reduction in fixed pay was experienced only by 16 per cent of employees, according to the

7. LEGAL DIFFICULTIES DURING THE PAMDEMIC: -

Living through the Covid-19 pandemic, many have seen a number of ethical, legal, and social issues arise as a result of the virus rapidly spreading worldwide. This timely special issue is designed to be a mid-stream retrospective: look at presenting a broad array of topics at the intersection of science and society, from a range of researchers, in many different fields, in light of what we have learned so far. The issues that have arisen are both as a direct result of the virus itself, whereas others arose as a result of various responses to the virus.

8. MAINTANCE COST DURING PANDEMIC: -



The COVID-19 pandemic is reshaping the global business landscape and fundamentally changing how people live and work. We recently conducted a special mid-cycle version of our regular biennial survey of global cost management practices and enterprise transformation trends to better understand the impacts of the crisis—and how companies are responding with cost reduction and performance improvement measures.

9. PROPERTY TAX DURING THE PANDEMIC: -

The report finds that governments have taken decisive action to contain and mitigate the spread of the virus and to limit the adverse impacts on their citizens and their economies. Through various measures, countries are helping businesses stay afloat, supporting households and helping preserve employment. This readiness to act helps boost confidence. However, further action, with broader and stronger measures, is needed. Policies will need to be adapted to the evolving health and economic challenges. Containment measures may only be removed gradually, so recovery may be uneven. Where recovery is weak, fiscal action can strengthen it. In this context, multilateral collaboration will be vital for recovery and to strengthen the global economy's resilience to future shocks.

10. RESIDENCIAL REAL ESTATE RENTALS: -

Rental housing has dropped by 10 to 15 percent in parts of Bengaluru and other cities following the crisis caused by the epidemic. Many buildings, especially apartments, are unoccupied as tenants have moved to their cities to be safe on the Covid-19, to deal with financial instability or to avoid confinement in the closet

11. COMMERCAL VALUE: -

His report focuses on how tax policy can help governments address the problem of COVID-19. The report finds that governments have taken drastic measures to contain and reduce the spread of the virus and to reduce its negative effects on their citizens and their economy. Through various initiatives, countries help businesses continue to operate, support homes and help save jobs. This readiness to do something helps build confidence. However, another action is needed, one that is more comprehensive and firmer. Policies will need to be adapted to growing health and economic challenges. Content steps can be gradually removed, so recovery may not be fair. When recovery is difficult, financial action can strengthen you. In this regard, international cooperation will be essential to revitalizing and strengthening the global economy

12. SIGNIFICANTPROFIT: -



GDP deflator growth remained strong in the first half of 2020, despite a sharp fall in economic activity. The box shows that the development of interest rates per unit of revenue (i.e., the total per unit of GDP) has been positive during a crisis, including in the previous recession, and has shaped GDP-based inflation development.

13. ONGOING ADDITIONAL INCOME: -

Coronavirus (COVID-19) is a pandemic that the world has not experienced in recent decades in terms of its potential economic and social impacts. We estimate that this epidemic could put an estimated 49 million people on abject poverty by 2020.

A large share of the new poor will be concentrated in countries that are already struggling with high poverty rates, but middle-income countries will also be significantly affected. Almost half of the projected new poor (23 million) will be in Sub-Saharan Africa, with an additional 16 million in South Asia.

14. DECREASE IN VALUE OF THE PROPERTY: -

Even though rates of property remained under stress after the outbreak of the pandemic in early 2019, till the second outbreak in 2021, property prices in India started to show appreciation towards the latter part of 2021. The increase in property prices was driven by renewed buyer interest in residential real estate and increased material cost.

15. ACCESS TO CREDIT: -

The outbreak of the coronavirus (COVID-19) pandemic has dramatically affected global economic activity. In an attempt to slow the spread of COVID-19 infections, governments around the world have introduced social-distancing measures and lockdowns and cancelled public events. Borders have been closed, even within Europe. In addition, uncertainty surrounding the future development of the pandemic and the disruption of supply chains may have contributed to amplifying the impact of the combined demand and supply shock. The business activity of many companies has been severely disrupted, leading to an unprecedented adverse impact on economic growth globally.





❖ **OUTCOMES:-**

1. The government should come out with scheme and policies to promote the real estate business.
2. Banks should reduce the interest rate in order to increase the real estate business.
3. Job market should be improved so that the customer can invest there saving in real estate.
4. The government should reduce the tax rates and also guidance value.
5. The registration of property fees should be reduced.
6. Poor quality health service and holding back progress on improving health in countries.
7. Slowing down of the manufacturing essential goods.
8. Disrupt the supply chain of the product.
9. Significant slowing down in the revenue growth.
10. Service sector is not being able to provide their proper service.

CHAPTER 5 LEARNING EXPERIENCE AND CONCLUSION





LEARNING EXPERIENCE:-

Most real estate players have been smart to begin with decisions that protect the safety and health of all employees, tenants, and other end users of space. The smartest will now also think about how the real estate landscape may be permanently changed in the future, and will alter their strategy. Those that succeed in strengthening their position through this crisis will go beyond just adapting: they will have taken bold actions that deepen relationships with their employees, investors, end users, and other stakeholders.

CONCLUSION:-

The market value of real estate increased during the Covid-19 period. Due to a blocked job market, the developers could not satisfy the need. This is an epidemic it is oppressive as it is expected to kill thousands of people. Home prices are down in price as housing supply decreases, reducing state revenue. Due to declining demand and increased negotiation capacity in the supply chain, location exploration has already begun, but at a slower pace. The industry has to prepare itself for a much worse outcome than before expectations. With the threat of illness affecting people's lives, the segregation of real estate we are now seeing a decline in architectural tourism and consumer interest. However, the planet has seen similar outbreaks in the past, for example, the SARS virus, bird flu, and etc., and you have successfully recovered. Each cataclysm offers an opportunity to reach new heights. R projects. E. must find inspiration in its place in order to gains limits on traditional growth and production. The authorities will



do be wise to stop the spread of the virus and control the company from time to time of disaster. Pause and Watch is undoubtedly the best course of action housing market. As customer preferences and opinions are essential for the industry to succeed, businesses can no doubt deal with some clever answers in pique shopper interest.



CHAPTER-6

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by M z S

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