BSE Sensex: 61,392 **Nifty-50: 18,287**

Can India's residential property market continue its pace?

Difficult, without a sustained recovery in household income

- **India's residential real estate (or property) market has witnessed tremendous growth in the past couple of years. In this note, we discuss whether these trends are supported by structural factors or are more likely to fade off in the near future. Our analysis suggests that continued weakness in income growth represents the biggest hurdle to the structural comeback story. At the same time, subdued house price growth and the peaking of interest rates provide some support.**
- **After remaining range-bound for more than six years, the realty equity index doubled in CY21, after which, it came off its highs and has been range-bound in the past 15 months (before showing some recovery in the past month). We contend that this sector can witness another bout of rebound only if the current strong momentum in house sales continues. However, we believe that sustaining this momentum would be challenging without a sustained growth in income levels.**
- **It is also ironic to note that while the share of property sector in the economy is one of the highest and households are major investors also in India, housing debt is among the lowest at just about 10% of GDP. Such low housing debt in India suggests weak impact of interest rate on the property market. At the same time, it presents an opportunity as there is enough scope to push it forward.**
- **Overall, we believe that the rate hiking cycle has concluded now, and the next likely rate action will be a cut. However, sustaining the momentum in housing sales and household investments may prove challenging, unless there is significant improvement in household income growth.**

SD&RFs were 0.74% of GDP last year, the highest in a decade and only marginally lower than its peak of 0.76% of GDP in FY07-FY08 (and FY13).

India's real estate market has grown tremendously…: India's residential real estate market has witnessed tremendous growth in the past couple of years. After growing 30.4% YoY in FY22, stamp duties & registration fees (SD&RF) collected by states is estimated to have increased by another 21% YoY in FY23 *(Exhibit 1)*. If so, it shows that SD&RFs were 0.74% of GDP last year, the highest in a decade and only marginally lower than its peak of 0.76% of GDP in FY07-FY08 (and FY13). Similarly, cement production – more than half of which is used for housing in the country – increased 9% YoY in FY23, following a 20.2% growth in FY22. Further, real house prices have declined continuously over the past five years, which must have also supported housing demand in the post-COVID period *(Exhibit 2)*. In real terms (after adjusting nominal house price index (HPI) with CPI for housing), real HPI in the quarter ending Dec'22 was the same as in the quarter ending Mar'16.

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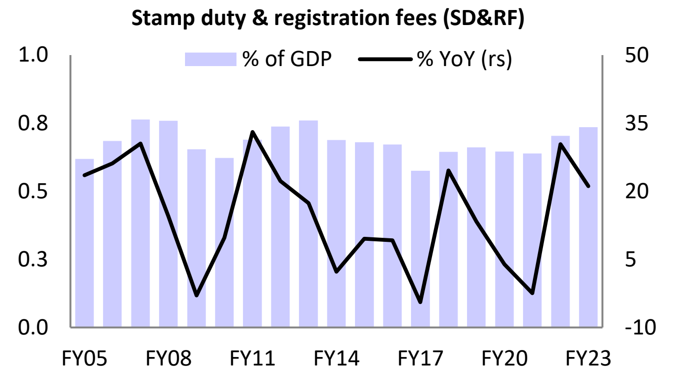
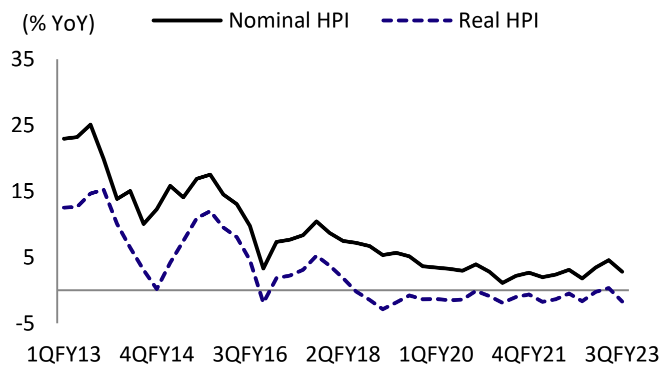
Exhibit 1: States' collection of SD&RF has grown sharply…



FY23 estimates are based on monthly data available for 27 states/UTs up to Feb'23

Exhibit 2: …and real HPI has declined constantly since FY19



Using CPI for Housing (CPI-H) as the deflator
Source: Comptroller and Auditor General (CAG), Bank of India (RBI), Central Statistics Office (CSO), CEIC, MOFSL

…but is it sustainable?: In this note, we discuss whether these trends are supported by structural factors or are more likely to fade off in the near future. While subdued house prices and peaking of interest rates are likely to provide some support, our analysis suggests that continued weakness in income growth represents the biggest hurdle to the structural comeback story of the residential property market. Further, since housing debt is very low in India, the impact of interest rates is limited.

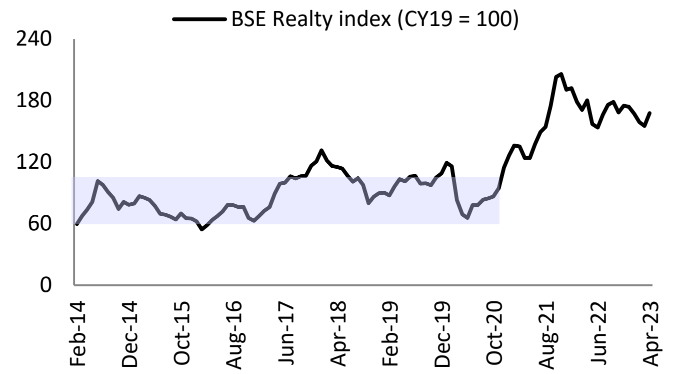
Realty equity index almost doubled in CY21, but has been range-bound since then: As the residential property market was weak for many years prior to the pandemic, so was the realty equity index. For more than six years, BSE realty equity index remained range-bound *(Exhibit 3)*. From its peak of 2,200 in early 2013, the realty index fell by almost two-fifths over the next 12 months and stayed in the range of 1,600 and 2,400 between CY17 and CY19, prior to the pandemic.

The post-pandemic period brought new life to the residential property sector, which led to almost doubling of the index in CY21.

The post-pandemic period brought a new life to the residential property sector, which led to almost doubling of the index in CY21. Relative to the benchmark Sensex index also, the realty index delivered great returns in CY21 *(Exhibit 4)*. In CY22 and 1QCY23, the realty index experienced a loss compared to the Sensex, resulting in a loss of gains. The realty index has remained within a narrow range during the period, before witnessing some recovery in the past month.

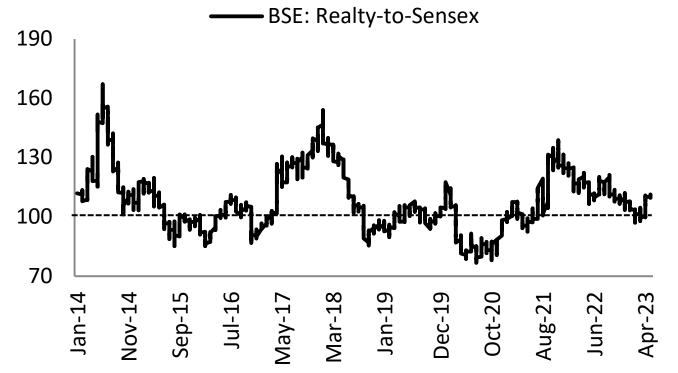
These stocks can witness another bout of rebound only if the current strong momentum in house sales continue, which, we believe, is difficult without a sustained income growth.

Exhibit 3: Realty equity index surged in CY21, after six years of stagnation…



Based on monthly average data

Exhibit 4: …only to lose all of its gains v/s Sensex in CY22/1QCY23

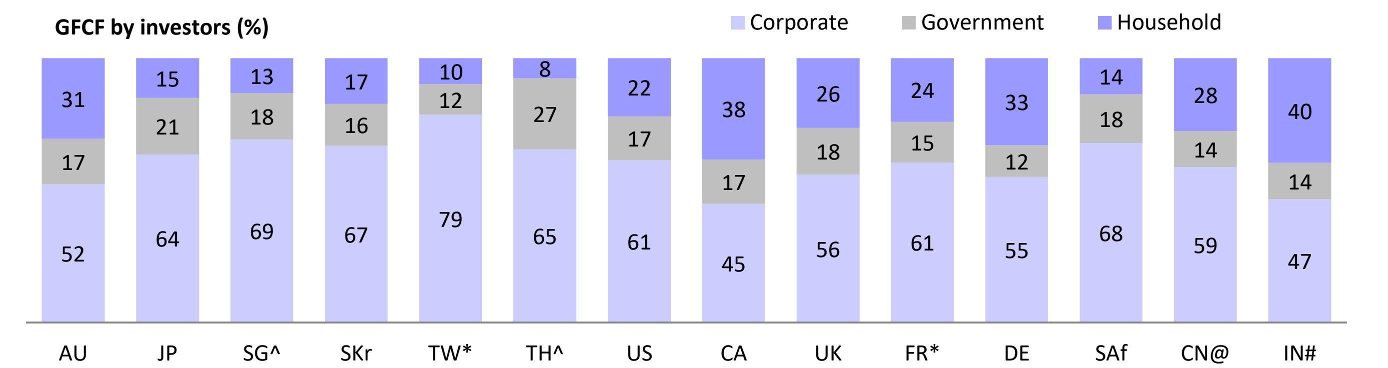


Data as of 12th May, 2023 Source: CEIC, MOFSL

As much as 40% of total investments in India are undertaken by the household sector during the past three years.

Households account for two-fifths of total investments in India: When we talk about investments in an economy, it is implicitly assumed that it's the corporate sector, which is the major investor. A look at the break-up of investments into the three major sectors – Corporate, government, and Households – confirms that this is not the case. As much as 40% of total investments in India (IN) are undertaken by the household sector (primarily residential real estate) in the past three years *(Exhibit 5)*. This is the highest share of household in total investments in any nation covered in our sample. Among the developed nations, Canada (CA) has the highest share of households, followed by Germany (DE) and Australia (AU).

Exhibit 5: India has the highest share of household sector in total investments (%)

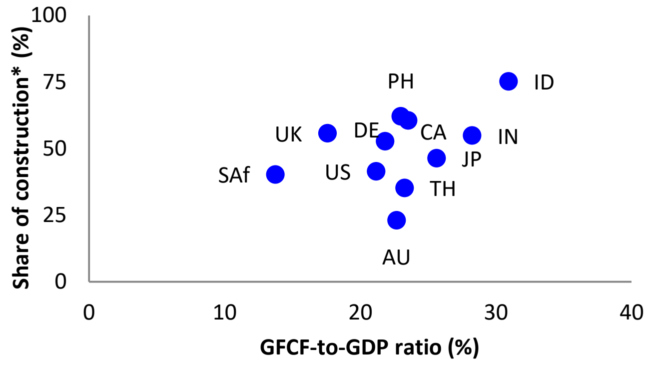


Based on the average of last three years (CY20-CY22) Source: Various national sources, CEIC, MOFSL
^ Data for public sector, not government * CY19-CY21, @ CY18-CY20, # FY20-FY22

On an average, the construction sector accounts for almost half of total investments in our sample of 11 nations.

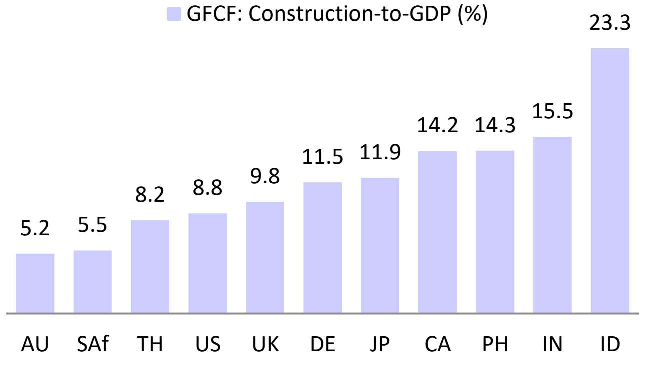
More than half of total investments are in the construction sector…: Majority of household investments are in the residential property sector. However, apart from the residential real estate, there are investments in the commercial property market as well. Therefore, while households are the primary investor in the construction sector (including dwellings and other structures/buildings), other economic agents also invest in this sector. The construction sector, thus, is usually much larger than household investments. It is interesting to note that, on an average, the construction sector accounts for almost half of the total investments in our sample of 11 nations *(Exhibit 6)*.

Exhibit 6: Almost half of total investments are in construction sector in most nations…



* Construction includes dwelling and other buildings (structures)

Exhibit 7: …which means that India has one of the highest ratio of structures-to-GDP among major nations



Based on the average of last three years (CY20-CY22)
Source: Various national sources, CEIC, MOFSL

…leading to one of the highest ratio of construction investment-to-GDP in India: Thus, with the exceptions of AU and Indonesia (ID), which have extremely low (at 23%) and high (at 75%) share of construction in total investments respectively, the construction sector accounts for half of total investments in most nations in our sample. In other words, it means that the construction investment-to-GDP ratio ranges between 8 and 15 percent in most of these economies *(Exhibit 7)*.

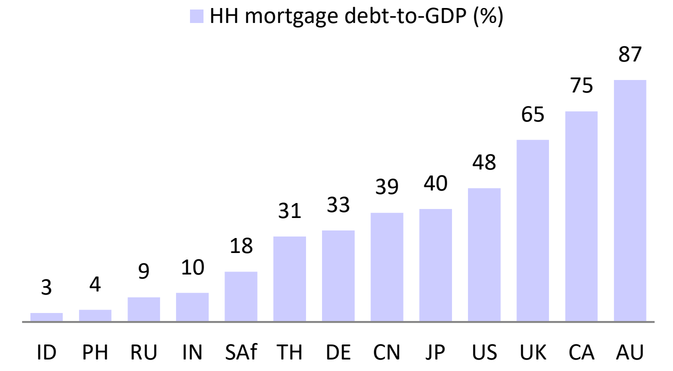
After ID, which has exceptionally high investments in the construction sector, India (IN) has the second highest ratio of 15.5% of GDP. CA has the highest construction investment-to-GDP ratio at 14.2%, among the developed nations, similar to that of Philippines (PH).

At the same time, India has one of the lowest housing debt-to-GDP ratios…: Notwithstanding the highest share of households in total investments and one of the highest construction investment-to-GDP ratio in India, it is ironic to note that housing debt is among the lowest at just about 10% of GDP in CY22. While mortgage debt was the highest at 87% of GDP in AU, it was the lowest at just 3% of GDP in ID *(Exhibit 8)*.

Housing debt is among the lowest at just about 10% of GDP in CY22.

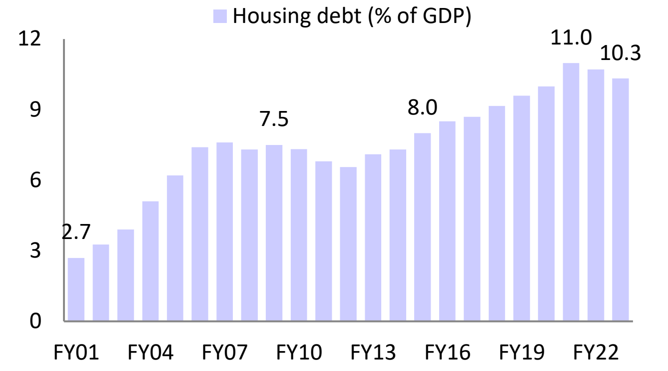
A look at the historical trend in India's outstanding individual housing loans of banks and housing finance companies (HFCs) confirms that the ratio was ~7% of GDP a decade ago and was at 9.5% of GDP in FY20 *(Exhibit 9)*. Housing debt-to-GDP ratio peaked at 11% of GDP in FY21, due to the collapse in the denominator (nominal GDP), on account of COVID-19. It has come down since then to 10.6% of GDP in FY22 and 10.3% of GDP as of Dec-22.

Exhibit 8: India has one of the lowest housing debt-to-GDP ratios among major nations…



Data at end-CY22 for all economies
IN's Dec-22 is our estimate (Official data was 10.1% as of Sep-22)

Exhibit 9: …which has risen gradually in the past decade, but is down from its peak of 11% in FY21



Source: Various national sources, National Housing Bank (NHB), CEIC, MOFSL

One of the direct implications of such low outstanding housing debt in a country is the weak impact of interest rates on the residential property market.

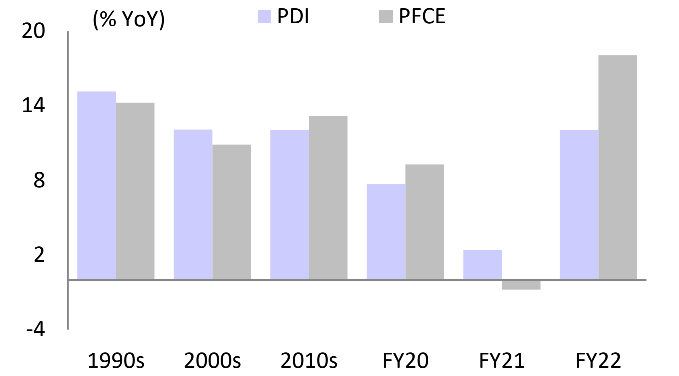
…which means that the impact of interest rates is limited: One of the direct implications of such low outstanding housing debt in a country is the weak impact of interest rates on the residential property market. Since India is largely a rural economy, and housing debt is more an urban phenomenon, a large section of the population (which resides in rural areas) is either unwilling or unfit for housing loans. At the same time, however, it presents an opportunity as there is enough scope to push it forward.

Conclusion – Weak income growth remains a key hurdle in durable growth in the property market: Overall, we believe that the rate hiking cycle has concluded now, and the next likely rate action will be a cut. However, sustaining the momentum in housing sales and household investments may prove challenging, unless there is significant improvement in household income growth.

Household income growth has outpaced private consumption growth continuously in the past decade, right up to FY22.

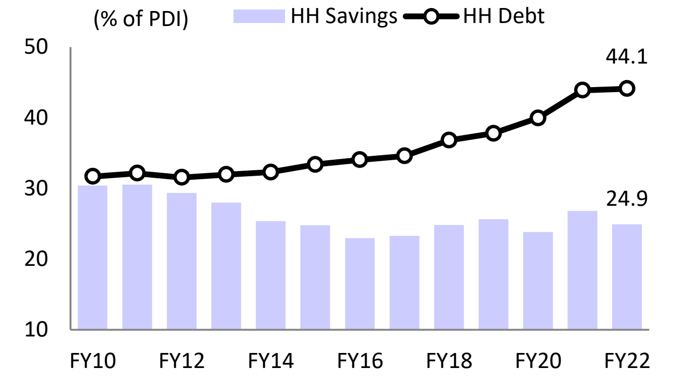
There are two key reasons for this: a) with low housing debt-to-GDP ratio, interest rates do not play a very important role, and b) income growth has lagged considerably in the past few years. A comparison of household income (also called personal disposable income, PDI) growth to private final consumption expenditure (PFCE) growth reveals that the latter has outpaced the former continuously in the past decade, right up to FY22 *(Exhibit 10)*. The only exception in the past decade was FY21 on account of COVID-19, when consumption declined while income increased slightly.

Exhibit 10: Household income continues to grow slowly than its consumption spending…



Nominal data available as of FY22

Exhibit 11: …implying further drawdown in savings and more leverage



Source: RBI, CEIC, MOFSL

Not only has household savings collapsed but its leverage has also increased almost continuously.

Because of this combination of weak income and higher consumption growth, not only has household savings collapsed, but its leverage has also increased almost continuously *(Exhibit 11)*. At the beginning of the last decade (in FY10 and FY11), household debt was only slightly higher than household savings. It means that one year worth of HH savings were enough to repay the entire debt stock. In FY22, as much as 1.8x year worth of savings are required to do the same job, implying a deterioration of three-fourths in just about a decade.

Therefore, unless there is significant improvement in household income growth, we find it difficult to believe that the momentum in the realty sector could be maintained in India.

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