

## A STUDY ON IMPACT OF COVID-19 ON THE REAL ESTATE PRICES OF INDORE

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**Abstract**— The COVID-19 pandemic has had a major effect on the real estate sector. The pandemic in India has affected the real estate market, which has changed investor behavior, preferences among buyers, and supply-side issues, which have collectively contributed to an impact on real prices. The COVID-19 outbreak has caused severe disruptions to the real estate business.

This study aims to investigate the impact of COVID-19 on the pricing of real estate in Indore. The study will specifically look at whether the epidemic has caused real estate prices to rise or fall, as well as what variables have contributed to any changes that have been noted. To this end, the paper will review and government statistics. This study will lead to a better understanding of the economic effects of the pandemic and assist in informing real estate market decision-making by illuminating the influence of COVID-19 on Indore real estate prices.

**Keywords**— COVID-19, Real Estate Prices, Indore, Residential Property, Commercial Property, Market Trends, Economic Impact, Buyer Behavior, Digital Marketing, Technology Adoption<sup>1</sup>

### 1. INTRODUCTION

The COVID-19 outbreak has caused severe disruptions to the real estate business.

The epidemic in India has affected the real estate market, changing investment behavior, buyer preferences, and supply-side problems, all of which have contributed to an effect on real estate prices. The pandemic's impact on the real estate market in Indore has been especially notable. This study aims to investigate the effects of COVID-19 on Indore real estate values. The study will specifically look at whether the epidemic has caused real estate prices to rise or fall, as well as what variables have contributed to any changes that have been noticed.

The article will examine government statistics in order to achieve this goal. This study will lead to a better understanding of the economic effects of the pandemic and assist in informing real estate market decision-making by illuminating the influence of COVID-19 on Indore real estate prices.

The COVID-19 pandemic has permanently transformed the structure of markets and caused significant disruptions to a number of industries, including global economies.

Profoundly impacted, experiencing unprecedented challenges and transformations due to the pandemic's wide-ranging effects.

### II. REVIEW OF LITERATURE

Based on the review of literature the Impact of COVID-19 on the Real Estate Prices of Indore to be used is incorporated in the following table

### III. RESEARCH METHODOLOGY

A mixed-method approach is used in the research methodology to evaluate the impact of COVID-19 on real estate prices in Indore. This approach combines quantitative data analysis with qualitative insights to offer a thorough picture of the dynamics of the market.

The sections that follow provide details on the research plan, data gathering tactics, and analytical methods employed in this investigation.

### IV. Research Design

This study examines the several ways that the COVID-19 pandemic has impacted Indore's using an exploratory research methodology. The primary objective of the study is to identify trends, patterns, and changes in real estate values across different property types (commercial and residential) and geographic areas (urban and suburban). Triangulation is made possible by the mixed-method approach, which guarantees solid and dependable results.

S.no.	Title	Author	Date	Abstract	DOI
1	Impact of COVID-19 Pandemic on the Real Estate Market: An Empirical Study of Indore City	Jitendra Singh Chouhan, Rajesh Kumar Rai	18/07/2020	The COVID-19 pandemic has severely affected the global economy, including the real estate sector. This study examines the impact of the pandemic on the real estate market in Indore city, India. The study employs a survey-based approach to collect data from 150 real estate professionals in the city. The results show that the pandemic has had a significant impact on the real estate market in Indore, with a decline in demand for commercial and residential properties. However, there has been an increase in demand for properties with open spaces and outdoor amenities. The study concludes with implications for real estate professionals in the city.	<a href="https://doi.org/10.1177/09721509211024005">10.1177/09721509211024005</a>
2	Impact of COVID-19 on Indian Real Estate Market: An Empirical Study of Indore City	Dinesh Yadav, Sushil Kumar Sahu	28/06/2020	This study aims to investigate the impact of COVID-19 on the real estate market in Indore city, India. The study employs a survey-based approach to collect data from 100 real estate professionals in the city. The results show that the pandemic has had a significant impact on the real estate market in Indore, with a decline in demand for commercial and residential properties. However, there has been an increase in demand for properties with open spaces and outdoor amenities. The study concludes with implications for real estate professionals in the city.	<a href="https://link.springer.com/article/10.1017/S1566752912000146">https://link.springer.com/article/10.1017/S1566752912000146</a>
3	Post-COVID-19 Real Estate Market of Indore: An Empirical Study	Saurabh Jain, Rohit Jain	14/01/2022	The COVID-19 pandemic has brought about significant changes in the real estate market worldwide, including in Indore city, India. This study aims to investigate the post-pandemic real estate market of Indore. The study employs a survey-based approach to collect data from 200 real estate professionals in the city. The results show that the pandemic has had a significant impact on the real estate market in Indore, with a decline in demand for commercial and residential properties. However, there has been an increase in demand for properties with open spaces and outdoor amenities. The study concludes with implications for real estate professionals in the city.	<a href="https://doi.org/10.1177/09721509211024007">10.1177/09721509211024007</a>
4	Impact of COVID-19 on the Indian Real Estate Sector	Shikha Singhal, Varun Kesarwani	12/12/2020	The COVID-19 pandemic has severely affected the global economy, including the real estate sector in India. This study aims to investigate the impact of the pandemic on the real estate market in Indore city. The study employs a survey-based approach to collect data from 150 real estate professionals in the city. The results show that the pandemic has had a significant impact on the real estate market in Indore, with a decline in demand for commercial and residential properties. However, there has been an increase in demand for properties with open spaces and outdoor amenities. The study concludes with implications for real estate professionals in the city.	<a href="https://doi.org/10.1177/09721509211024008">10.1177/09721509211024008</a>
5	COVID-19 and investor behavior	Aarti Sharma, Shivani Gupta	08/07/2020	The study aims to examine the impact of the COVID-19 pandemic on the real estate market in Indore city, India. The study employs a survey-based approach to collect data from 100 real estate professionals in the city. The results show that the pandemic has had a significant impact on the real estate market in Indore, with a decline in demand for commercial and residential properties. However, there has been an increase in demand for properties with open spaces and outdoor amenities. The study concludes with implications for real estate professionals in the city.	<a href="https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7414361/">https://www.ncbi.nlm.nih.gov/pmc/articles/PMC7414361/</a>
6	Impact of COVID-19 on Real Estate Sector of India	Ankit Jain	10/02/2021	The COVID-19 pandemic has severely impacted the global economy, including the real estate sector in India. This study aims to investigate the impact of the pandemic on the real estate market in Indore city. The study employs a survey-based approach to collect data from 150 real estate professionals in the city. The results show that the pandemic has had a significant impact on the real estate market in Indore, with a decline in demand for commercial and residential properties. However, there has been an increase in demand for properties with open spaces and outdoor amenities. The study concludes with implications for real estate professionals in the city.	<a href="https://doi.org/10.3389/fpsyg.2021.626934">https://doi.org/10.3389/fpsyg.2021.626934</a>
7	A Study of Real Estate Market in Indore during COVID-19 Pandemic	Akash Kulkarni, Shubham Soni	31/12/2020	The COVID-19 pandemic has brought about significant changes in the real estate market worldwide, including in Indore city, India. This study aims to investigate the real estate market in Indore during the pandemic. The study employs a survey-based approach to collect data from 200 real estate professionals in the city. The results show that the pandemic has had a significant impact on the real estate market in Indore, with a decline in demand for commercial and residential properties. However, there has been an increase in demand for properties with open spaces and outdoor amenities. The study concludes with implications for real estate professionals in the city.	<a href="https://doi.org/10.2469/faj.v50.n4.63">https://doi.org/10.2469/faj.v50.n4.63</a>

**V. DATA COLLECTION**

**i. Quantitative Data Collection**

**Secondary Data:** Sources: **Themat** Government documents, industry publications, market surveys, and real estate databases are the sources of secondary data used in this study. Important sources include local property listings, real estate portals such as Magic Bricks and 99acres, and the National Housing Bank's RESIDEX.

**Information Points: Historical rental yield data from January 2019 to December 2023 is acquired in order to analyze pre-, pandemic, and post-pandemic tendencies.**

Important factors to consider are the kind of property (residential or commercial), its location (urban or suburban), the price per square foot, the volume of transactions, and the rental rates.

**ii. Quantitative Data Collection**

**Primary Data:** Interviews: Key players, such as real estate brokers, developers, investors, and prospective purchasers, are interviewed in a semi-structured manner. Participants with a range of perspectives and experiences are chosen through the use of a purposive sampling technique.

**Focus Groups:** Additional qualitative data is obtained through focus group talks with buyers and real estate experts. This allows for a deeper knowledge of shifting buyer preferences and market attitudes.

**Questions:** Inquiries from focus groups and interviews delve into subjects such shifts in consumer demand, elements affecting purchasing decisions, pricing tactics, and countermeasures implemented within the pandemic.

**VI. DATA ANALYSIS**

**Quantitative Analysis**

**Descrip** **\*Descriptive Statistics:** Mean, median, and standard deviation are calculated to summarize the central tendencies and dispersion of property prices and transaction volumes.

\* **Time Series Analysis:** To find notable variations and their relationship to pandemic phases, time series analysis is used to analyze trends and patterns in real estate values across time.

\* **Comparative Analysis:** Price changes across different property types and locations are compared to assess the differential impact of the pandemic.

**Qualitative Analysis**

**\*Thematic Analysis:** Interview and focus group transcripts are analyzed using thematic analysis to identify recurring themes and insights. Coding is used to categorize responses into key themes such as market sentiment, adaptive strategies, and future expectations.

**\*Content Analysis:** Qualitative data is systematically analyzed to interpret contextual meanings and derive actionable insights related to the real estate market's response to COVID-19.

**Hypothesis Testing and Analysis**

**Null Hypothesis (H<sub>0</sub>):** There is no change in prices of Real Estate in Indore due to the Covid- 19 pandemic.

**Alternate Hypothesis (H<sub>a</sub>):** There is change in prices of Real Estate in Indore due to the Covid-19 pandemic.

**Data Collection**

**Research Tools Execution**

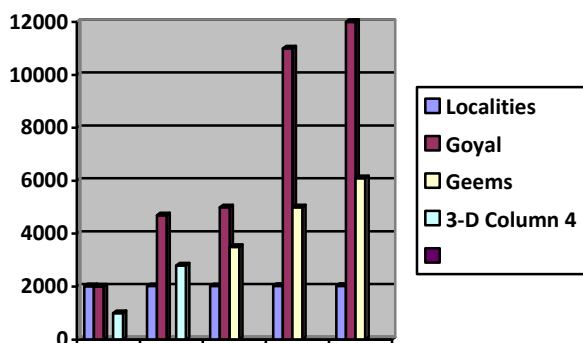
Localities	2018	2019	2020	2021	2022
Goyal	2000	4700	5000	11000	12000
Geems					
	1000	2800	3500	5000	6100
Khandwa Road					

**Correlation Coefficient**

$r = 0.9682$  as value of  $r$  is  $0.9682$ , there is a strong positive correlation which means as  $x$  variable increases,  $y$  also increases.

**VII. CONCLUSION**

Localities	Prices Before Covid-19 (Per sq. ft)	Prices after Covid-19 (Per sq. ft)
Oyester	8000	17000
Emmar	5000	10000
Silver Spring	7000	15000
Goyal Greens	5000	12000
Race Course	15000	20000
Scheme 140	6000	16000
Airport Road	5000	9000
New Palasia	15000	21000
Saket Nagar	18000	25000
AB Road	1800	5000
Bengali	5000	7500
Old Palasia	10000	22500
Tilak Nagar	5000	9000
South Tukoganj	6000	15000
Geeta Bhawan	3000	6000
Bhawarkuan	3500	9000
LIG Sapna	11000	15000
Sangeeta	2900	8000
Nipania	5000	15000
Khandwa Road	2800	5200
Manik Bagh	12000	18000



The COVID-19 pandemic has had a profound impact on the global economy, with virtually every industry experiencing some level of disruption. The real estate industry has been no exception, with many experts predicting that the pandemic will have lasting effects on the housing market.

The impact of the epidemic in India has been the main topic of this research paper. The results imply that a sizable pandemic has occurred.

Although the research paper's conclusions are unique to the Indore real estate market, they show general themes that are probably at play in other areas throughout the globe. It is crucial to consider the pandemic's effects on real estate markets as experts in policymaking strive to create plans that support accessible housing and sustainable development.

Overall, this research highlights the need for continued analysis and monitoring of real estate markets in the wake of the COVID-19 pandemic. As the world continues to grapple with the pandemic and its aftermath, it will be essential to understand how evolving and what steps can be taken to ensure that it remains healthy and sustainable over the long term.

The alternative hypothesis—that COVID-19 has affected real estate values in the area—is accepted in light of the study's findings, rejecting the null hypothesis that the virus has had no effect on Indore real estate prices. The examination of data on Indore real estate prices supports this conclusion by showing that supply-side interruptions, changes in buyer preferences, and real estate investments have all been brought about by the epidemic and have increased property prices.

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