

THE EFFECT OF COVID-19 ON PROPERTY RATES & PRICE TRENDS IN FARIDABAD

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Abstract: COVID-19 has killed more than 7.55 million individuals around the world and taken 4.887 million lives around the world. When the World Health Organization (WHO) proclaimed on March 11, 2020 a global epidemic and pandemic, opinion from multinational businesses are seriously impacted and the view is largely pessimistic. The disease has created tremendous confusion for exports and imports not just in China but also in the region. The real estate business in India aren't exempt. Also, as India's embargo duration extends two months and no specific rules are in effect to restart foreign flights, merchants may not be able to visit China anytime soon. This would impact the price of the steel and other products used in the building sector in India. However, if all constraints are lifted entirely, the challenge of sourcing raw materials implies that building activities will decline over the coming months for existing real estate ventures. Amid increasing building costs and speculation over the relocation of workers from their towns to big cities after closing, land prices are likely to bounce back due to sellers' emotional loss and the fear they are selling to certain resale market owners. The introduction of new ventures is supposed to be delayed until the holiday of October, so it is doubtful that they can add sufficiently to raise the average sales price in each region. COVID-19 outbreak sometimes makes us feel that this situation is quite favorable for those who are eagerly waiting to buy a new property in Faridabad Region. Although experts of the market are saying that it is early to anticipate the extent of crash or correction in real estate prices. But we can even be greatly benefited if there is a price decline of 10%. If property rental is concerned, it can be said that the NCR region has yet not seen any observable change. A market survey suggests that the average rentals in established micro markets of Faridabad remained the same or have even seen a 1-4 percent increase in Q1 2020 as against the corresponding period in 2019. Faridabad is also no exception. In this article we investigate the impact of Covid-19 on house prices in the developed town of Faridabad and the purchasing or rent of cheap items in the same region.

Key Word: COVID-19 outbreak, Faridabad, Rental property, Owning a House, Property Rates & Price Trends

I. Introduction

COVID-19 pandemic outbreak has majorly impacted Indian economy in an adverse way [1]. More or less every sector has been severely affected. Real estate was one of the sectors which is facing the heat throughout. As a result of government-imposed lockdown construction activities have been halted which delayed the construction work for upcoming projects [2]. Not only that, as a severe impact on the economy there were significant no of job losses across the nation [3] which actually leads in lowering the buying power of consumers. As a result of that Real Estate is facing the blow. COVID -19 has infected millions and millions of people and death toll increased in a significant number. As a result of that their global health emergency has been declared and several countries imposed the lockdown. It caused major obstacles in trading in different sectors. In Indian scenario, the impact of this pandemic was severe. The national GDP is lunging down towards the worst low, the country is going through an economic recession [4]. The Indian real estate sector is facing a major setback these days. The construction activities were halted suddenly. Now the reverse migration of laborer's put a question mark in the future construction activities. Real Estate Developers are facing a liquidity crisis and buyers are not interested in buying new properties as a result of significant job loss in the current market scenario. After a downfall for six months, real estate demand seems to be rising with genuine home buyers interested to take advantage of the reduced demand and increased negotiation potential. New

Development and construction activities are gradually resuming. So, it would boost up the condition a bit. The residential market in NCR saw a sharp decline in sales of 73% year on year in the home sales to 5,446 units in H1 2020. The new project launch is seeing a major setback. The new home launches witnessed an 82% decline to 1422 units. The project delay is being caused by the major supply delay and halt in construction activities. But there is a possibility of recovery in the coming time as government declared some fiscal stimulus to boost the overall economy and it can revive the real estate sector as well. Some research suggests that usually the rentals increase anywhere between 4-8 percent on an average in a year. This year amid the pandemic outbreak no such correction has been observed yet. At this very point any prediction of price correction is a very difficult task. As per a report is concerned, Santhosh Kumar, vice chairman at Anarock, a property consultant firm said that it is really early to anticipate the actual impact of COVID-19 pandemic on rentals price of residential properties in Delhi-NCR region but negotiation is also a viable way. In the secondary market, one may witness corrections up to 10 percent in selling price. Although it is greatly dependent on other factors such as the location and amenities of the project and other offerings. Not every project is willing to cut down their price. Likewise, rentals will also vary from project to project. As an example, the current negotiable rents for a 4 BHK of similar sizes at DLF's Aralias project in Gurgaon are anywhere between Rs 2.5 lakh to Rs 3.2 lakh. Mani Rangarajan, group chief operating officer, Housing.com, Makaan.com and Proptiger.com anticipates a downfall in rentals in Delhi-NCR markets. While some significant impacts are prominent on rentals since March when the government imposed severe travel restrictions, the adverse impact from coronavirus and the subsequent lockdown became more evident as the government eased lockdown restrictions. With the rising trend of work from home culture, we are witnessing the rise in demand for buying homes in locations which assure better quality lifestyle. At the same time lockdown has made consumers understand the essence of an owned home from a health safety perspective. However, taking the vulnerable economic condition into consideration we can say there will be surely a downfall correction in rental prices. At the same time, we can say there are situations where people are losing their jobs. So many buyers can delay their buying decisions which can potentially lower down the demand and it can cause the fall in rental yields in primary markets including the key cities in NCR. The impact of the pandemic outbreak on Indian real estate has been unprecedented in every aspect [5]. It made construction activities to a pause and significantly deduced the market of its potential buyer-base. Property transactions have been minimized nationwide due to this lockdown. So, the real estate segment is going through a tough time.

The road of recovery will not be smooth at all. The inter aligned reliance of supply chain, migration of labors and liquidity constraints are major aspects of the tough challenge ahead. The COVID-19 crisis and its impact on Indian real estate is such deep and sharp that it can be considered as the third 'Black Swan' event for the realty sector in the last five years, the first two being Demonetization and the implementation of the Real Estate act. This pandemic has infected millions of people and claimed several thousand lives. As W.H.O declared it as a health emergency [6], the real sentiment of global business had been impacted. Almost every industry is facing the heat. The outbreak has created a major uncertainty regarding trade and imports globally. The Indian real estate sector is also no exception. Lockdown for over months several important activities like construction was being paused. This hugely impacted the real estate segment and ultimately the economy. This will have a bearing on the prices of steel and other articles used in the construction industry in India. There will be loads of difficulties to be faced in procuring raw material and it ultimately would reduce construction activities of ongoing real estate projects in the coming months, even if all restrictions are fully lifted. Despite a rise in cost of construction and uncertainties around labor returning to metro cities from their hometowns post-lockdown, we will surely witness a major correction in prices. New project launches are being postponed till the festive month of October and it is expected to contribute some amount of increase in property price rise.

The effect of the global COVID-19 [7] pandemic needs to be known, but it is obvious that this epidemic would leave its impression on cities and culture and be handed on from generation to generation. The way we plan

cities has often mirrored dominant patterns in culture and technology, and even major crises. The 19th century cholera outbreak prompted the implementation of new sanitation schemes in metropolitan areas. During industrialization, building laws were enforced around light and air to discourage respiratory disorders in Europe's overcrowded slums. Railway implementation has had a tremendous effect on the regional metropolitan environment. Mass car development has contributed to the city's smooth expansion into the remote suburbs, creating a large urban region. Digitization and technology have transformed the way we view neighborhoods in recent years, and how people are mobilizing and pushing for reform. The pandemic at COVID-19 has altered urban living considerably. The amount of people walking has fallen to a small point without precedent. Working from home is the new normal [8]: it's a feasible choice for, even only beyond, those who can afford it. The plight of millions of small companies and staff make local centers work is on the brink of arising. Such developments have ignited discussion on how to develop communities and, most critically maybe, how to better adapt to existing and potential crises. This assume the five major modes of urban development would impact the next several years.

1.1 Owning a House in the Aftermath of Covid-19

Opportunity still doesn't knock at the entrance. But when they do, you need to be able to leverage it to the best. The experience of the Covid-19 pandemic has shown that buying an apartment is much safer than coping with home rental volatility. People are also conscious of the value of real estate as an asset class in their portfolio, to have a more secure choice for steady returns relative to a higher risk more unpredictable equity market.

The new study from a major consultancy firm reported that the pace of residential property transactions in China in March 2020 was equivalent to 95 per cent relative to the amount in December 2019. If the turnaround following the end of last month's blockade in China is another indication of a pattern, perhaps a similar condition may emerge on the Indian property market until it hits normality. Promoting this pattern will be the Reserve Bank of India's (RBI) decision to slash the repository rate by 0.75 basis points (BP) in early March 2020. An intervention by India's Central Bank renders home loans highly lucrative and offers prospective borrowers a chance not to lose out. Fast falls also reduced the interest levels on home loans by public and private institutions to their lowest point in a decade, by 7.20 to 8.05 per cent. It is certainly good news for those who follow their ambitions of life and buy a house [9], and the probably good news for those who expect the best moment to take chances. That is because interest-rate home loans will reduce a lot of expenses when building end-use or investment use properties. In fact, lenders may use equivalent monthly installments (EMI) to offset the savings produced for obtaining recharge loans, which can also be received at a lower interest rate. The added funds will be used to carry out research related to the acquired apartment's interior. However, lower interest rates often offer lenders the opportunity to get further loans. It aims to create a cohesive group with bigger residences, improved services, and lifestyle services, while widening the variety of choices.

1.2 Property prices in India after COVID-19

The Indian intra developer community has been uneasy after Piyush Goyal, Union Minister of Commerce and Industry, announced on June 3, 2020 that builders ought to offer housing projects at discounted rates and unlock high-priced, unsold inventories. In a brief message to the nation, the minister said that the government may give certain discounts to revolving rates in order to minimize their cost but must be more proactive in price cuts. Goyal said: "If some of this think the government should collect funds in such a manner that they can hold it longer and wait for the demand to change, as the business is not rushing to change, their best choice is just sale." The National Commission for Real Estate Development (NAREDCO) [10] at a videoconference organized by the industry group. "This can opt to hold the stock (inventory) and then pick the default value of the store. But you can even choose to offer it even though you purchased it at a high price to move on," he said. The announcement was a serious blow to the North American Nuclear Industry Association, which has demanded \$200 billion in funding to resolve the coronavirus outbreak repercussions. The sector was still

struggling with severe \$120 bank debt issues until the Great Recession, owing to the pandemic. The minister shared his profound sorrow to the nation, which is already burdened with huge inventories and unpaid loans. The minister added: "This will finish the building before you auction it, so investors won't purchase projects under development. This won't expect anybody in my life to purchase apartments under development there." The "Economic Survey for 2019-20" also indicated that builders would take haircuts as a solution for rising inventory pressures and enabling rates to decline. The President of the HDFC claimed that builders will sell their inventory at any price generating liquidity. There are other challenges at work, though, which render it impossible to take advice like this. Mohit Malhotra, managing director of Godrej Real Estate, reacted negatively when questioned if his business intends to reduce rates to boost revenue in the current circumstances. "This has no intention to cut costs. The market has been slowing down in the past eight years. There is little scope for price cuts," said Malhotra, according to media reports. Lots of his business peers believe the same way.

1.3 Affordable Interest rates for Home Loan

India's Reserve Bank has reduced the repurchase interest rate to 4 per cent, reducing the funding rates for home buyers. The interest rate on the home loan was then as small as 7.75 per cent. When COVID-19's effect on the labor market is understood, it should drive home buyers to spend with a cost advantage in real estate. "It's necessary for (banks) to relay the (repo) rate cut (by the RBI) to the home buyer immediately, which will raise customer sentiment," says Ramesh Nair, JLL India's CEO and country head. While the government has prolonged the preferential duration pursuant to Article 80EEA until March 2021, it can also propose expanding the preferential duration to attract home buyers for the first time. Researchers agree that customer fears over the imminent recession would persist long though the worst is over and back to work. During time the government would have to start helping. Developer aspirations must have to increase, though, as cheap mortgage loans alone are not adequate to play a part in the tight job market. If the developer decides to cut any spending, the investment in real estate may rise. 47 per cent of renters choose to live in "reasonably priced" homes, according to a study undertaken by Housing.com in partnership with NAREDCO. Thus often, modest rates would often cater to renters, mainly because of quality advantages, which have traditionally favored renting rather than purchasing. Tenants who are unwilling to buy a home owing to price concerns or the complexity of the job often say they can buy a house in two years' time.

II. Authors Review

[11]Tanrıvermiş et al. (2020), studied on possible impacts of COVID-19 outbreak on real estate sector and possible changes to adopt. In this study, the potential impact and impact of the Coronavirus outbreak on the real estate development and management process was tested through evaluation and insight into administrative and media records. The pandemic crisis and global impact are described as unexpected events that have a negative impact on the development of the real estate sector project, the current real estate sales and operation, the cost estimates, the total value and the rate of return of the current real estate sector.

[12]Boshoff et al. (2020), the impact of COVID-19 on the property sector. In summary, the COVID-19 pandemic will lead to an increase in lawsuits due to inability to perform or even use contractual agreements. Due to changes in market activities, it may be more difficult to use property valuation as the source of information on the balance sheet or the cause of stakeholder losses.

[13] Francke et al. (2020), Housing Markets in a Pandemic. This article examines the historical outbreaks of the plague in Amsterdam in the 17th century and cholera in Paris in the 19th century to answer this question. Based on micro transaction data, they found that the outbreak has led to a sharp drop in house prices and a small drop in rents. They found that in the first six months of the pandemic and in the most severely affected areas, housing prices fell particularly sharply. However, these price shocks were only temporary, and both cities quickly

resumed their initial price movements. Our research results show that these two cities are extremely resistant to the major impact of the epidemic.

[14]Yoruk et al. (2020), early effects of the COVID-19 pandemic on housing market. This article provides an early analysis of the impact of the COVID-19 pandemic on the US housing market. Preliminary data shows that after April 16, 2020, the number of listings and the number of houses for sale are on the rise. Although this may be seen as an early sign of recovery, it is unclear whether this growth trend will continue in the long term and whether the epidemic will continue to have an impact. It is impossible in housing prices. When the U.S. obtains housing market data after the pandemic, future research will examine these issues.

[15] Dlima et al. (2020), COVID-19 and Housing Market Effects. This article first introduced the electronic impact of COVID-19 and the subsequent closure and reopening of the residential real estate market. They used micro data from many multiple listing services in real estate transactions and found a moderate total pricing effect during lock-in or reopening. They also recorded a sharp drop in sales during the closing and reopening periods. In addition, they show that prices in states with locked orders will decrease as the spread of the coronavirus increases. Their findings indicate that the statistical value of avoiding COVID-19-related deaths is at least \$1 million.

[16] Liu et al. (2020). The Impact of the COVID-19 Pandemic on the Demand for Density. They used highly localized data on the US housing market to study the impact of the COVID-19 pandemic on the needs of cities and communities. They show that this epidemic is drastically reducing housing needs in densely populated cities and communities. They also show that part of the reason for the decline in density demand due to the spread of telecommuting due to the pandemic is the reduced need to live near compatible telecommuting. The lower demand for density is also partly attributable to the decline in the attractiveness of consumer facilities (such as restaurants) due to the need for social isolation. They also show that cities and communities with higher housing prices before COVID-19 experienced a greater decline in housing demand.

[17] Bhoj et al. (2020), Impact of COVID-19 on Real Estate Industry with Reference to India. This effect of COVID-19 will be felt across sectors. Indian real estate, which has recovered from the effects of demonization and various reforms, was shocked by the epidemic due to the cessation of construction activities, and no real estate sales occurred. The Indian real estate industry must be prepared for the world after COVID-19 and must be prepared to get back on track using various new technology-based steps. This article aims to understand the real estate industry in the pre-pandemic period and analyze the impact of COVID-19 on the Indian real estate industry.

III. Impact of Covid-19's on India's Real Estate Sector

All companies in India have been blocked by the national shutdown to stem the spread of the novel coronavirus pandemic, barring the critical services. And operation in the real estate sector one of the main contributors to the economic development of the nation have stopped as 1.3 billion people have been under extreme constraints as March 24. The sector faces three challenges according to experts and business executives: labor financial requirements. The sector has been experiencing a funding crunch after IL&FS Group defaulted on payments in 2018, resulting in a significant number of unsold apartments. Together with the economic downturn, cash ban by Prime Minister Narendra Modi and the harm done by more strict housing rules also stopped the industry from starting recovery. Minister of Finance Nirmala Sitharaman (Nirmala Sitharaman) has declared the development of a fund to finance unnecessarily sluggish housing schemes [18].

Labor control concerns the largest problem with broad workplace divisions such as real estate is if the organization's profits can adjust whether workers stay on the payroll, and if the business will get back those who left home without a job. Workers involved; the organization added. "The bulk of human capital are already on the construction site, rather than having them in a 'stopped' zone, providing those some tasks would also keep them occupied, which would also help to prevent significant economic losses incurred by the closing of the construction site. Infrastructure, said Niranjana Hiranandani, chairman of the Zone Committee for Real Estate Growth.

The President and CEO of Prestige Estate Projects Ltd., Irfan Razack, has decided. He said a limited portion of top real estate developers' immigrant workforce has returned to China, adding that labor shortages would not impact the task. Real estate consultant Anarock said delays in economic effect can be several months for well financed schemes, and some ventures can take many years to complete. She said that about 4.66 million units are at high risk of delays in the seven main cities scheduled for completion by 2020. He said home prices in these regions in 2019 were around 2.61 trillion units, which would now vary from 1.7 million to 1.96 trillion. Over the same time, the amount of newly deployed aircraft will also decrease by 25-30 per cent, dropping to between 16.6 billion and 178,000.

3.1 Rising housing prices

When the world in the 1980s and 1990s moved to a service and information culture, it encouraged more people to live in towns. Around the same period, the government loosened regulation on labor, property, and capital markets and promoted private housing development, while simultaneously eliminating affordable and subsidized housing construction. Old factories and core industrial areas became gentrified during this time span. Building, real estate, and finance are becoming ever more relevant to the Canadian economy (especially the major cities of Canada). Amid the global financial crises of the late 2000s, low interest rates and federal government loans to private mortgage borrowers reduced funding uncertainty for banks and fuelled the housing boom, thereby growing household debt levels. With these improvements, house values increased, and more existing housing units were turned into tiny dwellings or condos. This is especially valid of nearby urban areas. Around the same period, residential homebuyers tend to favor single-family houses though single-family dwellings have been costlier and unavailable.

Housing demand is likely to continue to be depressed in 2020-21 (April-March), despite the rising downside risks to the country's economic development, should the Coronavirus epidemic persist through the first quarter of the next financial year, ratings agency India Ratings and Research said. Residential demand is projected to decline in 2019-20 (April to March), after a marginal increase in the last two years (2016-17 and 2018-19). India's rating agency said: 'In view of the recent weakening of the financial sector, demand-side uncertainties, combined with greater ambiguity about the availability of credit in the industry and greater risk aversion that increase the likelihood of refinancing and liquidity in the industry.' The agency assumes that, due to restricted issuance of COVID-19 and delayed issuance, the amount of non-sold inventory would stay at approximately one per cent. Hyderabad and Pune are among the top six markets with the lowest inventory, while Chennai has the highest unsold inventory, led by the metropolitan city of Mumbai at the end of Dec. Residential sales in India's six major cities dropped 4 per cent over the same timeframe last year to 204 million square feet in the first three quarters of the current fiscal year. The Indian rating agency said the country's capital city had the biggest decline during this time, although Hyderabad continued to sustain a high growth momentum.

The success of the residential industry tends to underperform as an asset class that impacts investor demand. Hyderabad is the only region with a strong annual growth rate for single-digit compounds (CAGR) in rates, whereas other markets have been lagging with low-price CAGR of less than 1%-2% over the past five years. Big housing developers tend to produce high revenue thanks to the rapid growth of the industry so far this year.

Presales for the largest 10 publicly listed firms rose about 7 percent from the same time last year to 21.3 million square feet in the first three quarters of this fiscal year. However, the rating agency assumes that if the coronavirus epidemic in the world intensifies, they may face strain as well as the revenue and cash flow of such publicly listed firms will decline.

3.2 Covid-19 may worsen woes of residential real estate sector [ICRA]

The rating firm ICRA estimates that the overall cash flow of housing developers will decline considerably owing to the coronavirus epidemic. Along with the ongoing credit crisis in the industry and the buildup of established inventory, this impact is likely to trigger significant credit risk. "ICRA Deputy Vice President and Co-Director Mahi Agarwal said. Nevertheless, the fall in construction production due to a decline in project execution activities is likely to reduce the total decrease in net cash flow, at least in the case of short-term interruptions.

3.3 COVID-19 will impact residential development [Housing Today]

Sometime last year at a wet market in Wuhan, China, a bat transmitted a mutant virus to trafficked pangolins (anteaters). Today, the same strain has spread to thousands of individuals across the globe, so there's only one big problem on the board's agenda: the emergence of the Covid19 coronavirus. As the Berkeley Group's declaration to postpone the £ 500 m shareholder dividend which is about to be released indicates, more and more companies, borrowers and creditors may have to make judgments on the threats raised by the outbreak and face some tough choices. Before the pangolin's tragic vengeance, though, the landscape for the real estate industry has shifted, leaving it opaque and unrecognized among those in the business. For an environment where inflation and interest levels remain weak and no longer dropping, the outlook for real estate values (including home prices) will still be different over the coming decades. Large and steady rates and free-value development without rent increases have become the standard, which is why certain buyers are starting to understand that the risk curve has gone up across all real estate. Covid-19 should alter the form of the danger curve further. This have been worrying about the possible implications of the housing crisis for the past few weeks, recognizing that this might not be the only urgent concern of the national situation, but a question that we should all recognize while operating from home or isolating ourselves. During the time frame and, when possible, add future issues, and the more you learn of them. Whatever the extent of the epidemic, what has already occurred in China and elsewhere would have a large market effect.

Premier in Chancellor of the budget of Exchequer Rishi Sunak and the Bank of England yesterday reduced interest rates: the short-term contraction has been overcome. Home builders are still going to be one of the aspects of the impacted economy, which can be seen by the latest downturn in share prices. If there is social and economic instability, one of the first choices to be postponed would be purchasing a house. The magnitude of any contraction would differ based on the duration of the lockout cycle and the degree of output lost, including the damages incurred by the global supply chain disturbances. The effect varies from weak customer morale (translated into decreased demand for housing) to declining sales and increasing strain on affordability. The second issue is how businesses, states, investors and financial organizations react to this epidemic and its economic effects, which would affect the extent of eviction and the recovery of assets.

The Housing industry's reaction is likely to be to raise the number of new buildings. That is the only aspect capable of offsetting the likely decrease in production, ensuring some proposals must be shelved. The influence of the prices raises downward pressure in the long run. I think the "Boris Bounce" has always been mainly high-end and London-centric, rather than regional. Nevertheless, the Covid-19 plus flood last month is expected to undermine completely any beneficial benefits of political confidence that it might have added to the housing sector after the referendum.

The greatest concern is that this avalanche is a major crisis in the long run. The possibility of a major global recession would have risen, which would have a potentially important effect on long-term housing demand and affordability. That's because if our population suffer from pervasive apprehension of the future and overall instability, that will eventually contribute to a decrease in housing demand, which almost certainly implies fewer transactions [19].

However, if we think indifferently and rationally, demand and supply would still have side effects, so if the outbreak becomes serious, the situation can get worse. The worst-case scenario for the government so far is that millions of citizens died of Covid19, while some predict that figure to be much greater, as much as 700,000. Considering how the illness more seriously impacts the aged, that is, those that are most likely to be homeowners, we may expect that the effect would be an increase of houses to the area. Clearly, we are not at this point yet, but this is beyond the realm of probability. There is still working on the plan, but ultimately it would contribute to reduced housing demand and improved availability. The crash of the real estate market in the early 1990s was a combination of low demand and high supply (the mortgage lenders flooded the market with borrowed property from the banks) which caused a sharp fall in prices. The first effect of this scenario may be a decline in rentals in 2020, as empty inventory is leased instead of being marketed to weak demand markets. It would eventually be known at the lowest principal interest, because the rate of return can go out or at best stay constant.

Both economic and business effects are followed by unpredictable social and psychological implications, which may be serious or likely extreme. This should be assumed that the home construction industry's wellbeing at any point relies on the thousands of financial and emotional choices that citizens create while engaging in homes, and such choices are profoundly influenced by human psychology. The occurrence and reaction to the disease at a real estate level will alter people's views about homes and buildings. Some of the implications could be an escalation in developments that are already on the train and that have started transforming the housing choices for residents. Any descriptions of potential accelerations and consequences include:

- The market for workplace and house layout, as well as market for other workspaces, such as cafeterias for insane domestic employees, have shifted in the more continuous mission.
- Residents are more scattered into smaller settlements and polycentric areas.
- Lower levels of room and amenities in the residence, as the lessor and the owner of a low-quality house are required to separate themselves and experience a shortage of housing, the need for this would grow in the future.
- This can require reconsideration of air conditioning and automatic ventilation.
- Anxiety of food scarcity or worries about the reliability of the supply chain will drive more citizens into greater self-sufficiency in individuals or in the society. Gardens and lots, including balconies and patios, provide space for every fruit, which can become less stringent.
- As technology progresses, people are anxious to step away from the harsh masses that spark a rural revival.
- Public safety and wellbeing demand in the city raise the use of green, integrated, safe, walkable areas and local shops and facilities, so the anxiety will not allow more lonely vehicles to be used by citizens.

- This might consider ourselves at such significant historical crossroads as the Black Death and the two world wars. It's time to reconsider the real estate, whether like it or not.

3.4 Affordable Housing and Public Spaces

The way we plan a community decides its sustainability in large part. Density of population without ample green land or proper availability of affordable housing would create issues. Therefore, in Europe in the early 20th century such building rules and legislation were introduced, for example, certain illnesses avoided. COVID-19 will also bring in improvements, from immediate steps to allow citizens to adopt social distancing trends to longer permanent reforms that will concentrate on enhancing access to accessible housing and public spaces, such as upgrading longer informal settlements.

3.5 Integrated Green and Blue Spaces

City parks are one of the only areas where traffic rises (at least if they stay open) throughout the COVID-19 closing period. Open fields, watersheds, woods and gardens will be part of a modern form of community design at the heart of how people think and prepare. A holistic development strategy integrating red, green, and blue services will boost safety, enhance water quality (after natural events flooding will trigger multiple epidemics and diseases), and climate change and mitigation approaches. In turn, wider green areas will help communities enforce emergency facilities and relocation arrangements.

3.6 Increased City-Regional Planning

What's going to happen in the community doesn't live in the area. The cascading economic effects of this crisis will threaten manufacturing and distribution chains in the nearby countries, as we have already noticed, which will propagate across the global network. We will benefit from the unimaginable uncertainty to prepare the next crisis stronger. Of starters, we know that the first line of climate effects would be towns that are usually small and vulnerable to floods. This need more detailed strategic spatial development across the environment, electricity supplies, transit networks, and food security and these networks can become the cornerstone of stability rather than vulnerability. This form of preparation would put more and different actors to the table and build greater partnerships for reform. Information is still aggregated mainly at the regional level, although there are still local actions to control each disease or pandemic. To help communities leverage the potential of big data (to tackle this issue and other long-term growth and wealth challenges), this need to provide communities with a more granular and frequently revised distribution of data and create a stronger foundation for decision-making. Resilience reflects interdependence. It ensures we would not be able to determine where the reference point is if we have the data on a specific area, so we would not be able to take the right measurements.

3.7 Future Scenario

After Kamal Khetan, of Sunteck Realty, predicts that market will soon pick up after the Reserve Bank of India reduced interest rates by 75 basis points last month. He said: "Organized clients would naturally have the advantage of healing," which not impacting Suntech's payment plan. Razack said there will be no major gaps in production until the job is at its height, noting that demand is volatile. He said the rupee's decline may also revive the demand of Indians who has no permanent accommodation. "Higher mutual fund and portfolio returns would enable investors to spend in real estate."

IV. Conclusion

A survey conducted on real estate in Faridabad showed that most of prospective home buyers choose to purchase property from renowned private builders and government entities owing to the heightened possibility of disruptions in housing developments owing to the COVID-19 outbreak. In mid-April, the number of new homes on the market and the amount of homes for rent in some regions fell by more than 60 percent relative to the same time last year. The housing market crash was global and impacted every big region, irrespective of the

severity of the epidemic outbreak or the nature of state anti-pandemic policies. The sole difference is the closing of non-essential businesses in certain nations, which is correlated with a loss of up to 9 percentage points in the new house lists. Growing crisis exposes flaws in the existing structure which centers the attention of citizens on previously ignored inequality. The COVID-19 pandemic has worsened such issues as the cities' sustainability decreases. In the COVID-19 crisis, stabilization funds are intended to ensure businesses, borrowers and building firms stay competitive. Finance and immovable property are expected to continue to foster economic development in the region.

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