Nowcasting Real Estate Activity in India using Google Trend Data

This paper by Pratik Mitra, Anirban Sanyal and Sohini Choudhury explains that despite the real estate sector being among the major drivers of economic growth in India and contributing around 11 per cent to Gross Value Added growth since 2011-12, non-availability of data in a timely manner hinders an objective assessment of the sector's performance. This paper attempts to bridge this gap by employing Big Data Analytics to nowcast the sales growth of real estate companies using Google search data. The paper concludes that the search intensity information improves precision relative to other benchmark approaches while nowcasting the current quarter performance.