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EMERGING CONSUMER TRENDS IN INDIAN REAL-ESTATE



FOREWORD

Covid-19 has not merely caused a tectonic shift in homebuyer preferences. It has reshaped the Indian residential real estate sector in just two years to an extent not witnessed in several decades. Homeownership is again at the top of Indians' priority list, and housing demand has shifted from compact homes in CBD and SBD areas to larger homes in the peripheries. The Great Indian Middle Class is zeroing in on second homes in the mountains and on beaches - once the exclusive prerogative of well-heeled HNIs. Also, the work-from-home or hybrid work culture has emerged as a much more resilient phenomenon than previously anticipated.

While Indian housing has always been a highly debated topic, it has never been associated with change of such speed and magnitude.

In many ways, the pandemic's second wave was even more decisive for Indian real estate than the devastating first wave. The nationwide vaccination drive gained momentum in the second half of 2021, coinciding with another significant development - the real estate industry's full and final acceptance of the new realities now governing the market. Thanks to focused demand generation efforts from all industry stakeholders, the festive period between October and December 2021 was one of the most active quarters in several years. As per ANAROCK Research, housing sales in the top 7 cities touched a new high of over 90,860 units in Q4 2021. Such a high quarterly sales rate was last seen in 2015.

To the backdrop of a visible revival in the Indian economy, the time is apt to gauge how the pandemic continues to impact homebuying decisions. In this survey, ANAROCK examines the most pertinent trends, providing granular insights into the new consumer mindset, which can assist developers in adapting to the new demand - and, ultimately, introduce products that align with it.

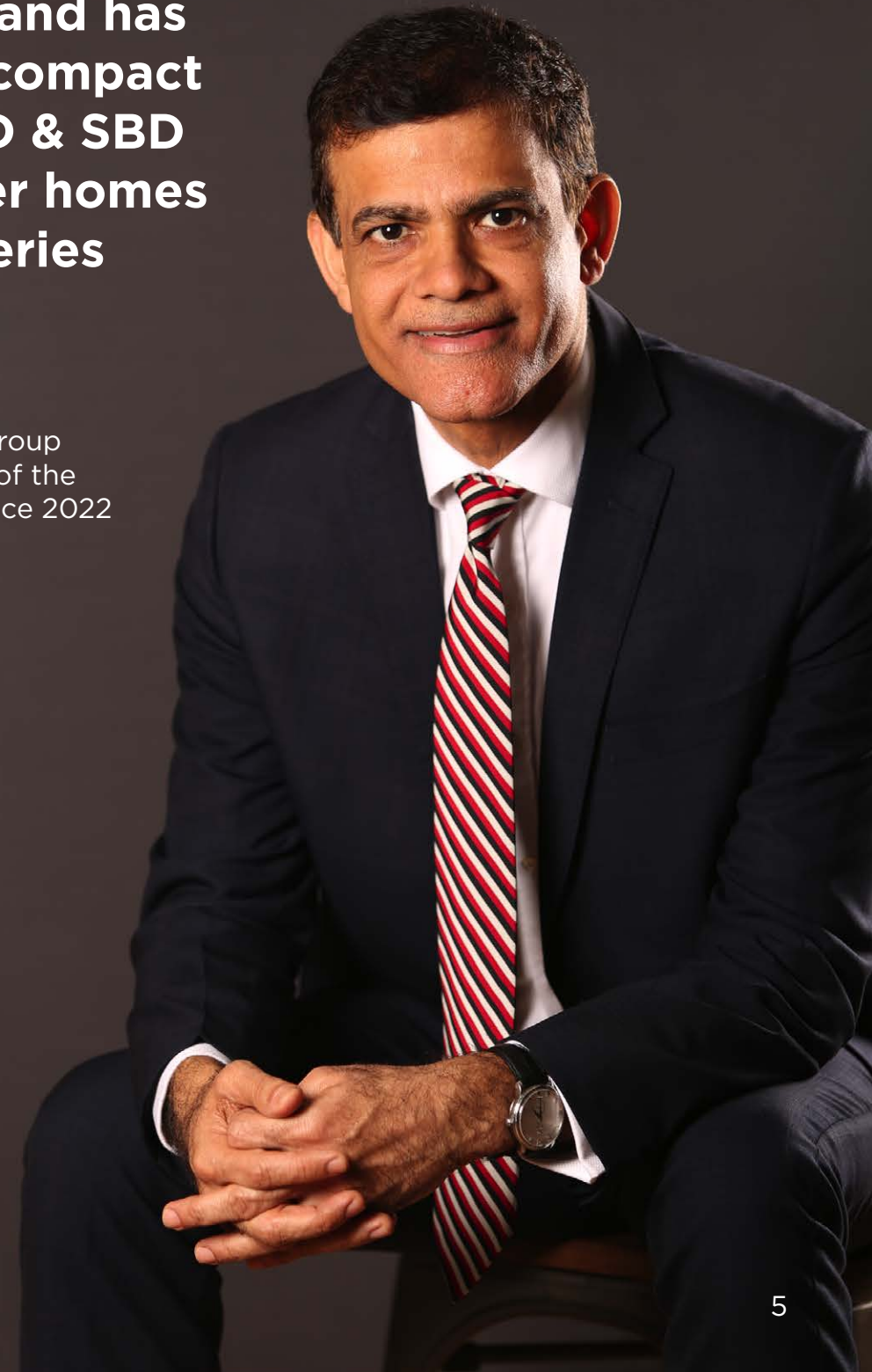
The notable findings of this survey focus on the kinds of homes customers are looking for in key cities - the prevailing property size demand, the hottest-selling budget ranges, and the uptick in demand for residential plots. We also examine to what extent consumers will be affected by the inflationary trends of essential raw materials and overall increased costs being borne by developers. More than 56% of the total respondents cite that housing prices will rise in 2022.

We also decipher the respondents' outlook on how and when they plan to make their investments and other pertinent trends based on investors' age and short and long term investment horizons. This timely and incisive survey provides a clear roadmap on what lies ahead for the Indian housing industry.



Housing demand has shifted from compact homes in CBD & SBD areas to larger homes in the peripheries

Anuj Puri
Chairman, ANAROCK Group
Chairman – 4th Edition of the
CII Real Estate Confluence 2022



Survey Methodology

This edition of the ANAROCK Consumer Sentiment Survey was conducted in the wake of COVID-19. The survey is an attempt to gauge homebuyers' preferences during the pandemic, which will invariably lead to emergence of significant trends in the Indian real estate industry.

The main aim of the survey is to provide all stakeholders – consumers, developers, investors, sellers, and owners including local and expatriates – deeper insights into the Indian property market purely from a consumer perspective. This survey was conducted by ANAROCK Research between July to Dec (2021). The online survey saw nearly 5,210 participants responding to it via different digital sources including email campaign, web link and messages.

The sample was carefully selected so that it would give a relatively fair representation of the overall population demographics in terms of geographical distribution, gender, and age. Thereafter, the answers collected were analysed in-house and data was correlated to the present economic conditions. The views expressed in the report are completely unbiased.

This is a baseline survey and will be conducted again in 2022 in order to understand the changes in consumer behaviour due to COVID-19, if any.

 **5,210**
Respondents

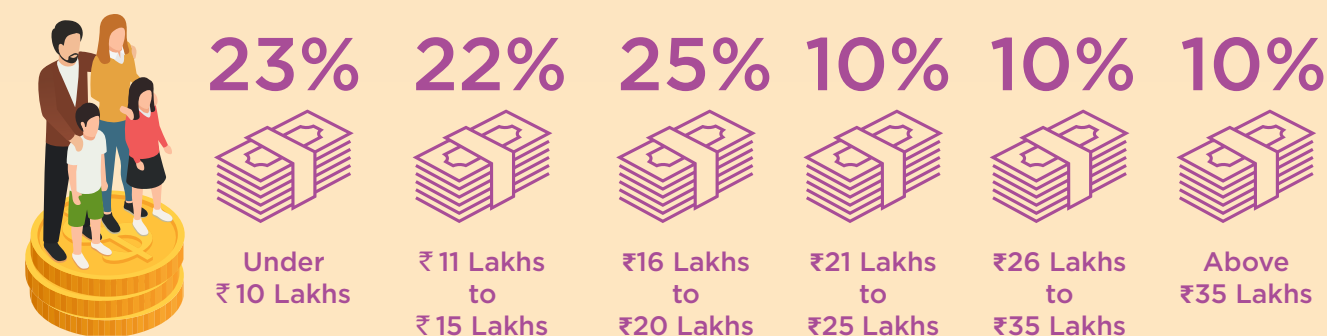
 **22-74** years
Age Group

 **50%** Male **50%** Female

 **14**
Cities

Demographic Profiling

Annual Family Income



Which is the best Asset Class for investment amidst Covid-19 outbreak

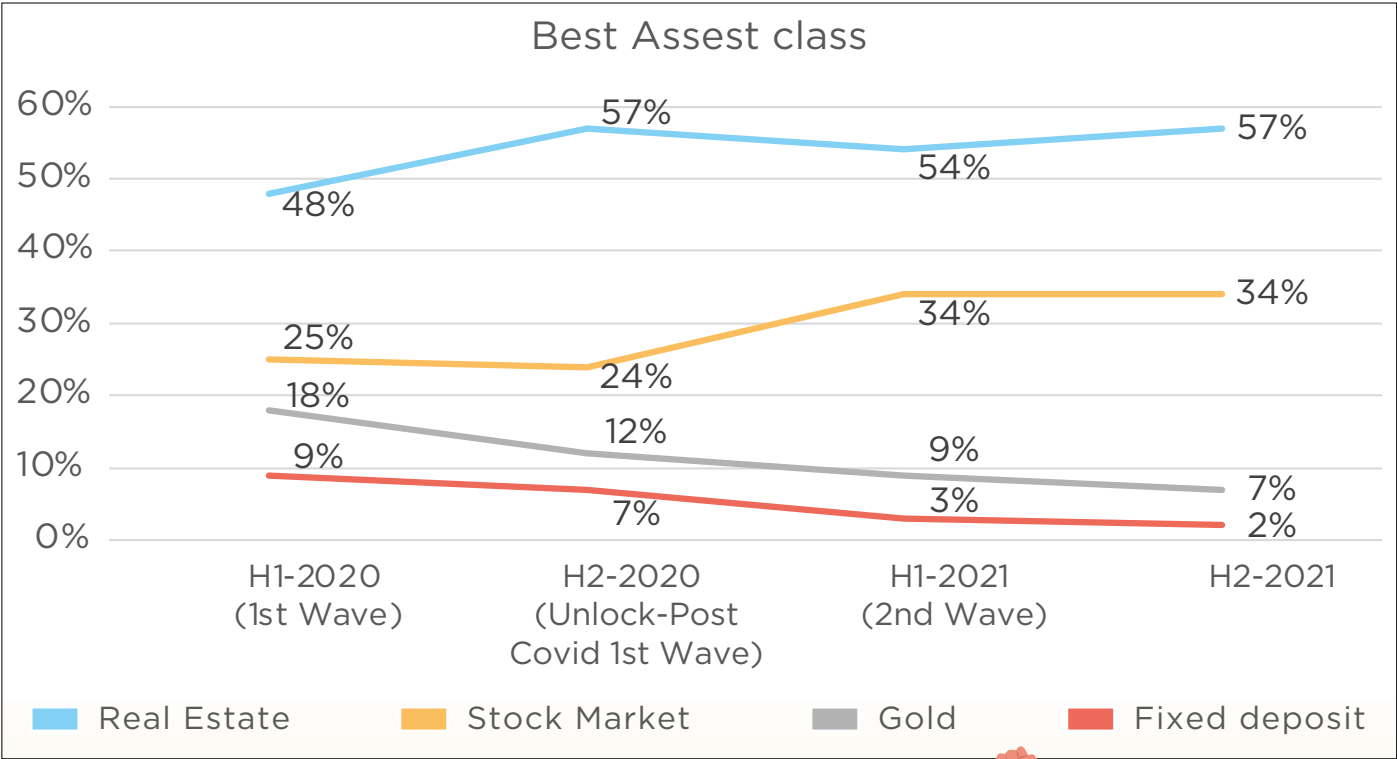
Best Asset Class for Investment

Over 57% respondents voted for Real Estate as the best Asset Class for Investment

Consumer sentiments remain quite buoyant for Real Estate. In fact, votes favouring Real Estate as an asset class went up by 3% in the present survey - from 54% votes for Real Estate in H1 2021 to 57% in H2 2021. Interestingly, despite the pandemic, homeownership has become a compelling reality for many including millennials as it offers a sense of security that physical assets provide. Moreover, the overall cost of acquisition for properties went down amid the pandemic, and affordability of homes is all-time best because of developer discounts and offers, decadal-low interest rates, stamp duty cuts etc. As seen during the second half of 2021, investors are also gradually beginning to return to the real estate market once again.

Meanwhile, like the previous survey, at least, 34% respondents think the Stock Market is the best option amongst all asset class for investment despite the volatility seen in recent times.

On the other hand, consumer preferences for Gold and Fixed deposit as an asset class remained quite muted. In fact, as compared to previous surveys we continue to see a dip in its preference. For instance, votes for Gold went down from 18% in H1 2020 (first wave) to nearly 7% in H2 2021. Fixed Deposit also saw its demand plunge further down to just 2% in H2 2021 as compared to 9% back in H1 2020.

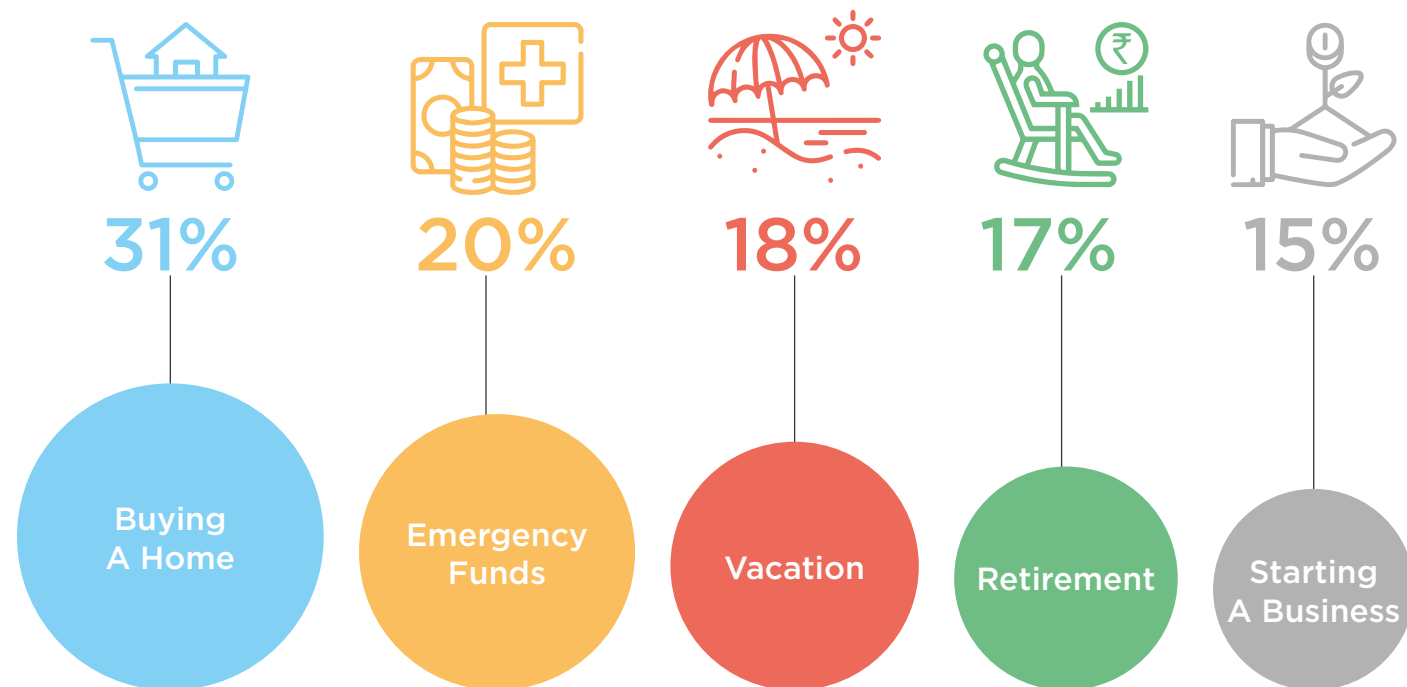


What are your future plans for investment (All those respondents who voted for asset classes other than real estate)

Purpose of Investment

Majority (31%) investing money into other asset classes or are saving to eventually buy a home in future

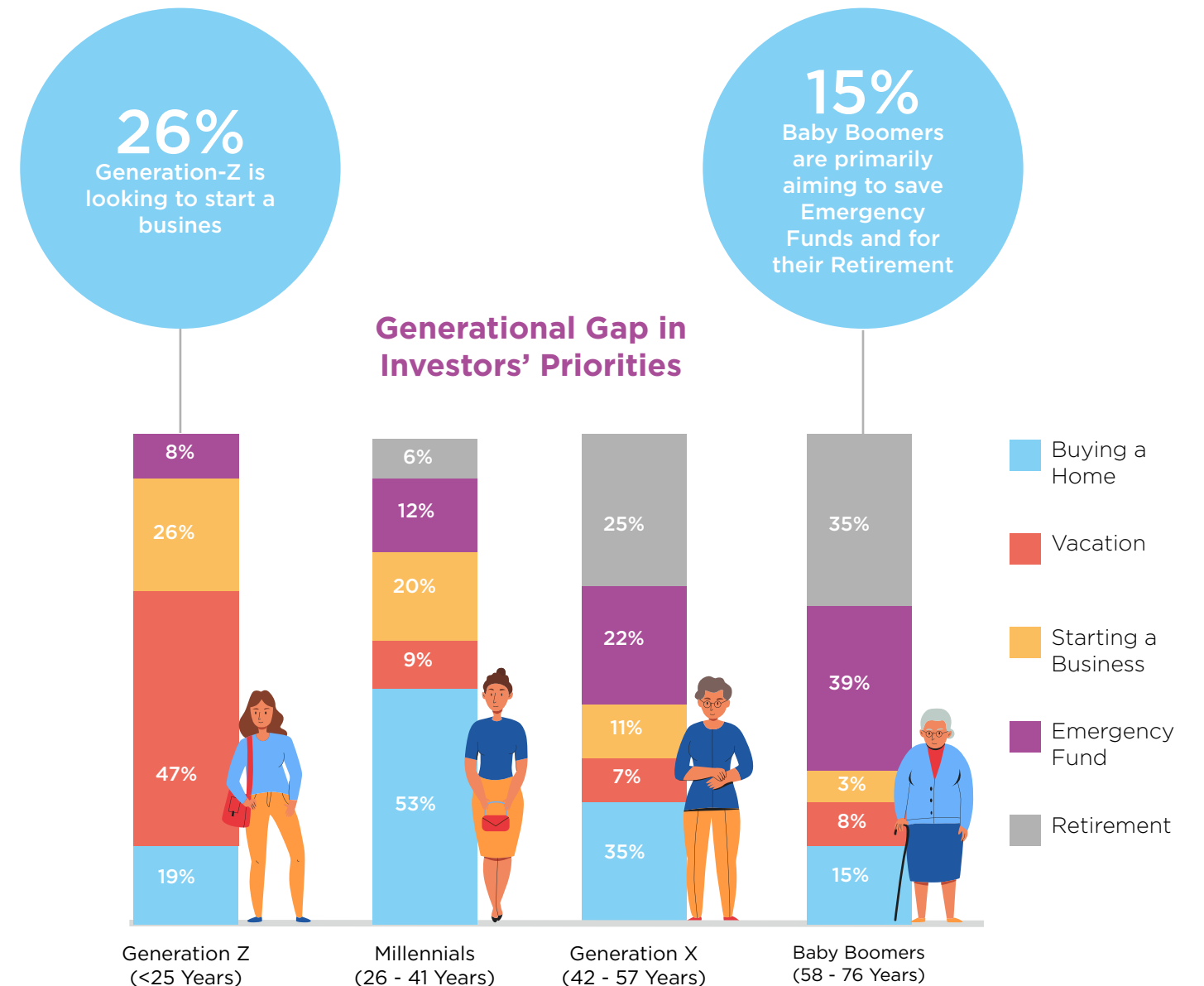
Real Estate, directly or indirectly, forms an integral part for most survey participants and is crucial in their future investment plans. Even while 43% of total survey respondents presently preferred other asset classes (stock markets, gold and FDs) over real estate in the prevailing scenario, it is interesting to note that 31% of these (43% respondents) are aiming to buy a home in the future from their capital gains. Presently, they are investing in other asset classes so as to earn decent returns and after earning enough through these investments they will buy a home in the future. This shows that ultimately most end up into real estate – be it immediately, in the short-term or in the long-term.



53% Millennials & 35% Generation-X respondents to use their investment gains for buying a home in future

Predictably, Generation-Z seems more focused on taking a vacation (47%) or starting a business (26%) from their capital gains. But interestingly, many of these Generation-Z youngsters (19%) will look to buy a home from their investment after maturity.

Meanwhile, older people – the baby boomers – are primarily aiming to save emergency funds and for their retirement. However, 15% of the baby boomers are also looking to invest their money into buying a home in the future.



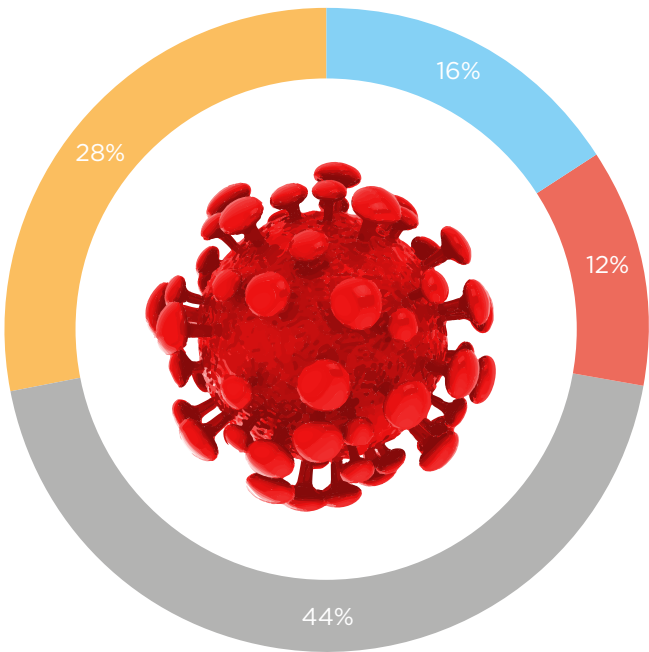


COVID Impact on Home-Buying Decision

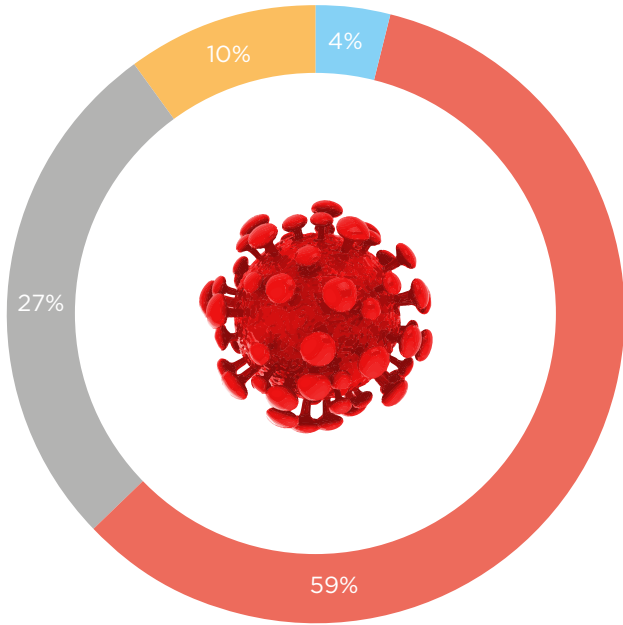
63% respondents changed their home-buying decisions – were previously undecided about buying a home but now are looking to buy

Home buying became an important prerogative for many people since the pandemic. Not only does it offer a sense of security associated with physical assets, but it also seemed far more lucrative for many amid the volatility of other asset classes. In addition, the affordability of homes reached all-time best in most cities since the pandemic due to developer discounts, low interest rates, stamp duty cuts etc. Resultantly, over 63% respondents who were previously not decided about buying a home are now willing to buy.

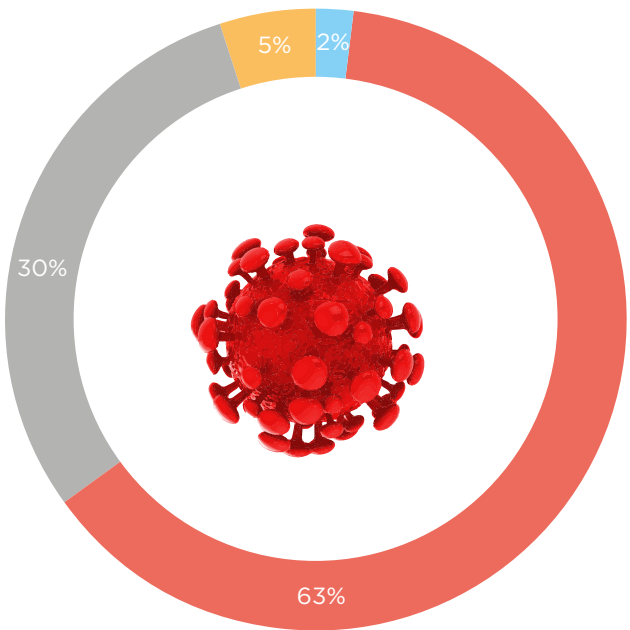
Interestingly, for another 30% respondents, COVID-19 did not impact their home-buying decisions and they will continue to buy a property as per their old plans. Only 5% postponed their property buying plans for later while meagre 2% respondents have put their decision on hold amid the ongoing pandemic. One key factor influencing their decisions could be that the pandemic had in some way impacted them economically.



H1-2020 (1st Wave)



H2-2020 (Unlock-Post Covid 1stWave)



H2-2021

- I have put my home buying decision on hold
- Previously not decided but now I will buy
- I will buy property as per my old plan (After 6 month to 1 year)
- I will buy property later (> 1 Year)

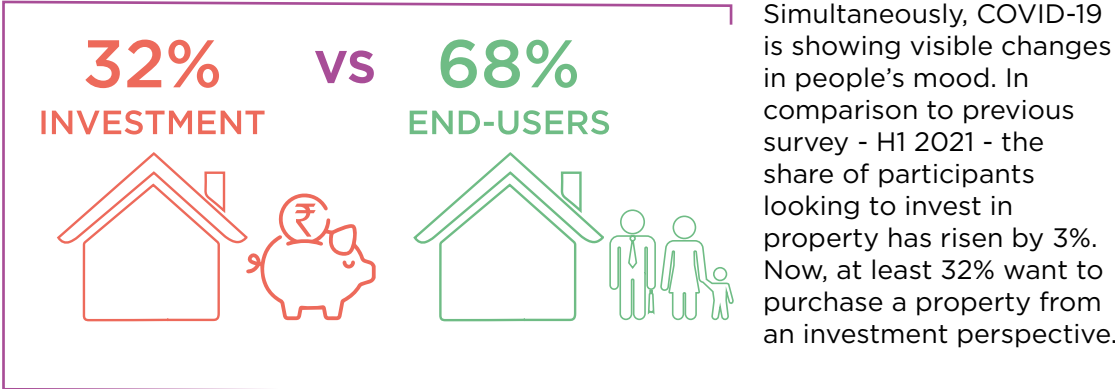


Given an option, will you buy property for end-use or an investment

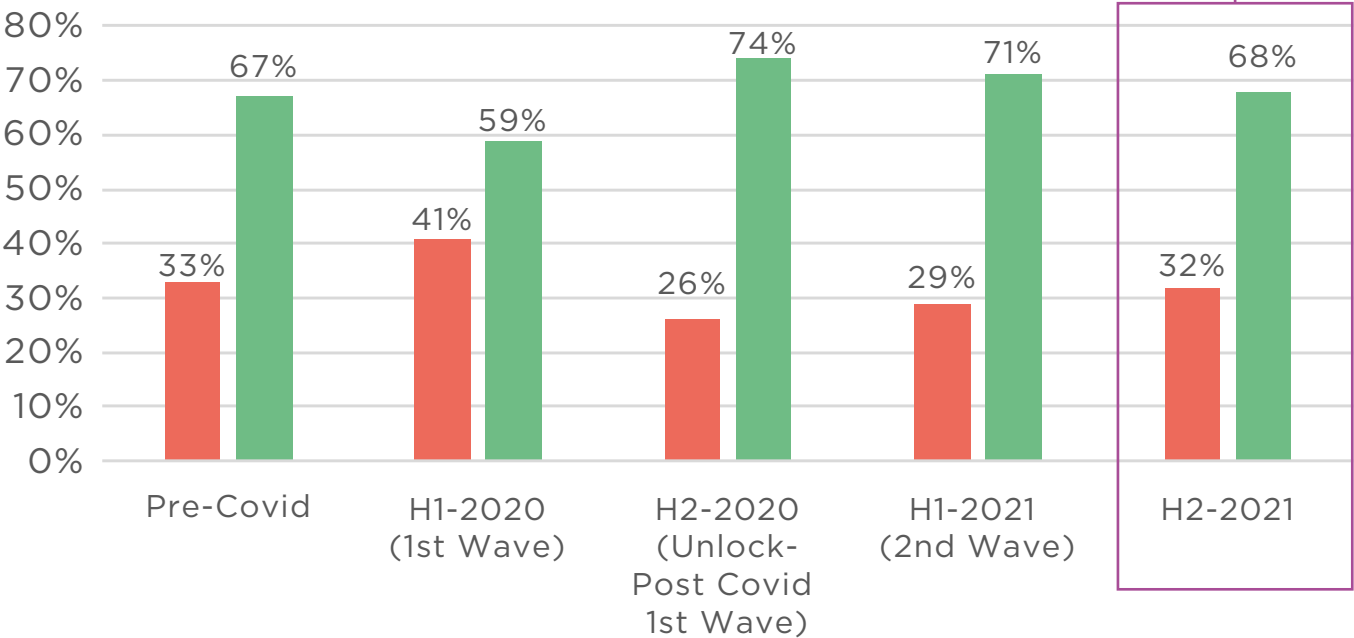
End-use or Investment

Residential market dominated by end-users. The End-User vs Investment ratio is 68:32

End-users continue to dominate the Indian residential market with 68% participants buying a property for self-use. In fact, in 2022 as well, we will see end-users lead the residential market. The fact is that homeownership in crisis such as these has become most pertinent for many people and gives the utmost satisfaction and security.



For End-use Or An Investment



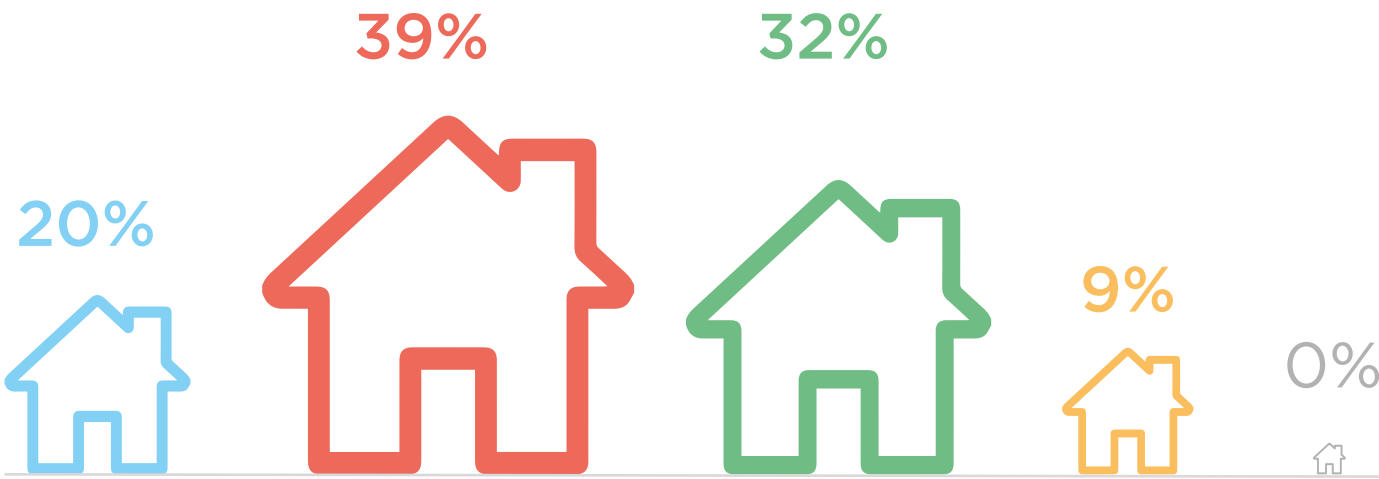
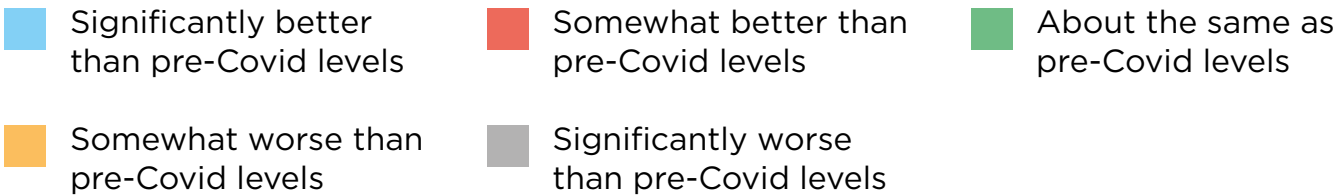
In the current market scenario, how would you rate the Residential-market for investment opportunities

Residential Market for Investment Opportunities

39% investors feel that the current scenario is somewhat better than the pre-Covid levels

Interestingly, long-term investors had the most positive outlook for residential real estate currently. At least 50% investors with 8-10 years' time horizon for investment said the current residential market was somewhat better than pre-COVID levels.

In contrast, at least one third (32%) respondent investors stated that the market was about the same as pre-COVID levels and investment opportunities are still prevalent in the market.



Investors Corner

What will be the time horizon for your investment

Long-Term Vs Short-Term Investment Horizon - 89% prefer to invest for long-term



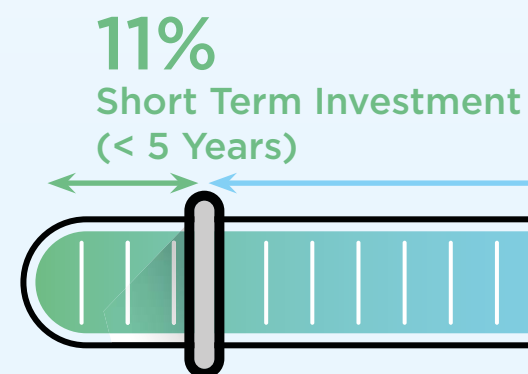
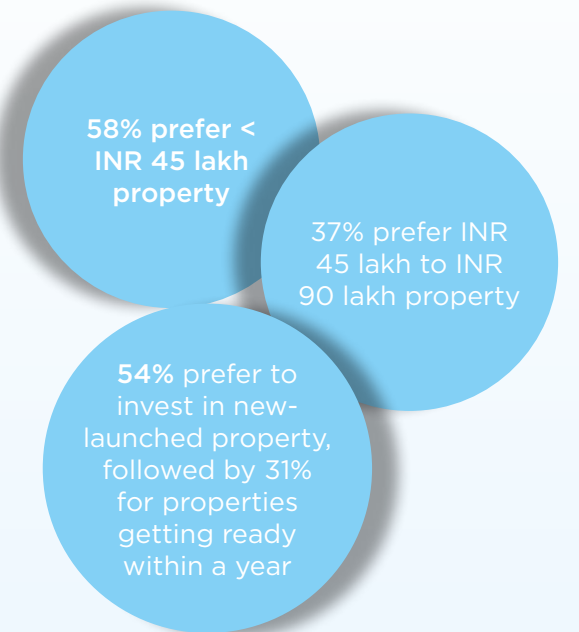
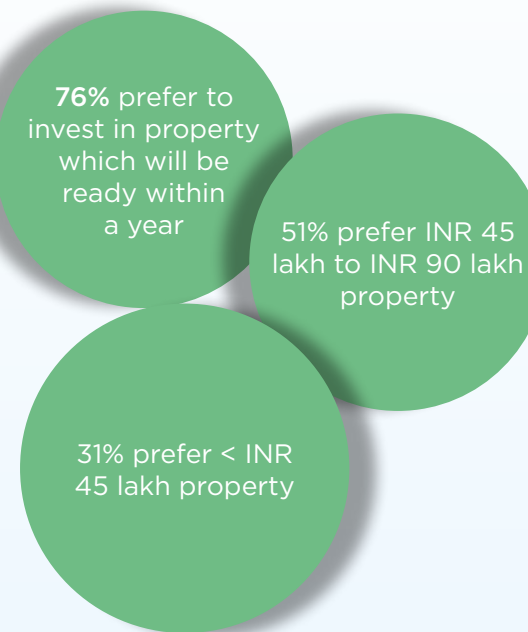
44%
eye mid segment
(INR 45 lakh - INR 90 lakh) property

83%
Investors are in
45-60 years age bracket

75%
inclined towards
smaller-size home

68%
are from
MMR & NCR

94%
preferred 2BHK
for investment



89%
Long Term Investment
(> 5 Years)



At what construction-stage of property would you prefer to buy

Preferred Construction Stage of Property!

New launch properties gain traction - 24% currently prefer new launched homes vs 18% in H1-2020 survey

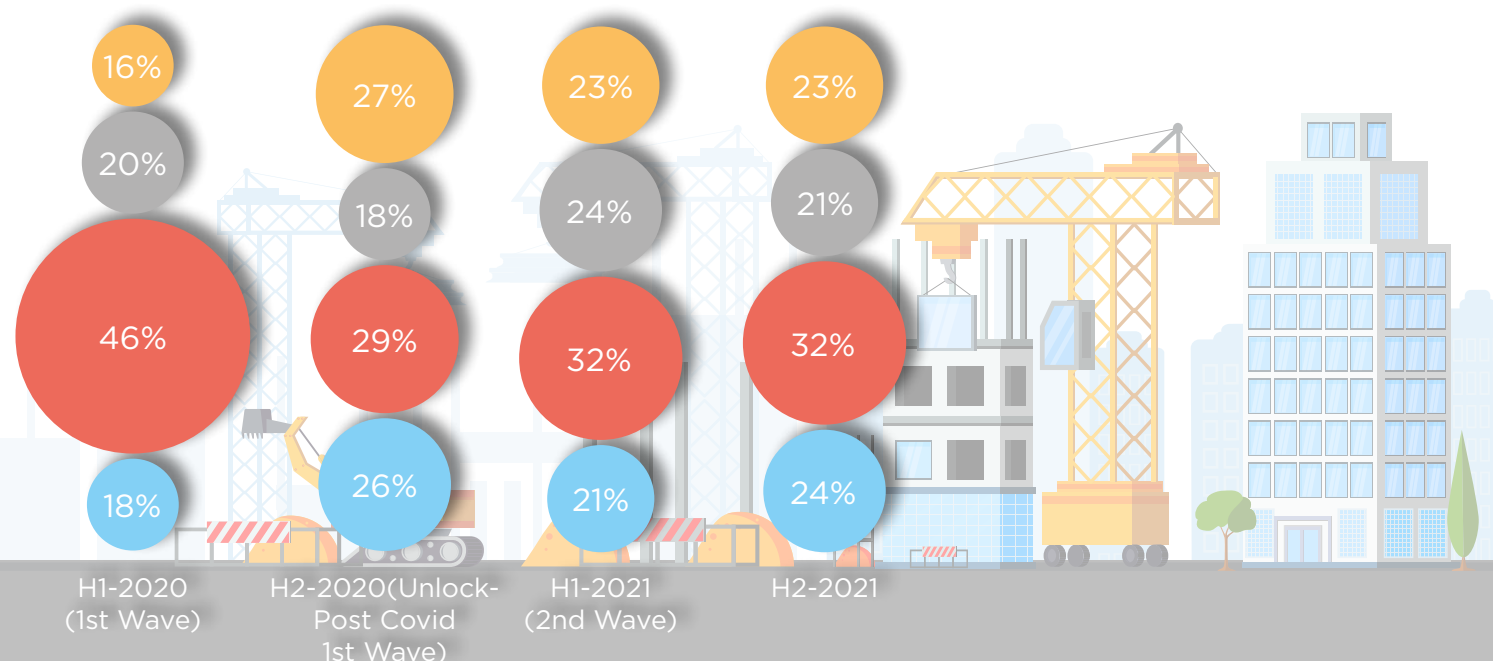
MMR and Bengaluru - Maximum buyers in these cities optimistic about new launched projects - over 31% preferred them. This is somewhat signalling the return of investors into these markets.

NCR - 38% respondents inclined towards ready-to-move-in homes

Overall, even while demand for new launch projects is on the rise, more than 32% participants still prefer to buy ready homes so that they can avoid the associated construction risks. Interestingly, this number was significantly high (at 46%) in the 1st-wave (H1 2020) survey results due to the prevalent uncertainties among homebuyers then.

Moreover, prospective buyers have umpteen new launched options available today by branded players including listed and Grade A developers. Latest ANAROCK research indicates that out of the total new launches of nearly 2.37 lakh units across the top 7 cities in 2021, more than 58% or over 1.37 lakh units were by branded developers.

- New Launch Property
- Ready-To-Move-In
- To Be Ready Within 6 Months
- To Be Ready Within A Year



What is the ideal budget range for your investment

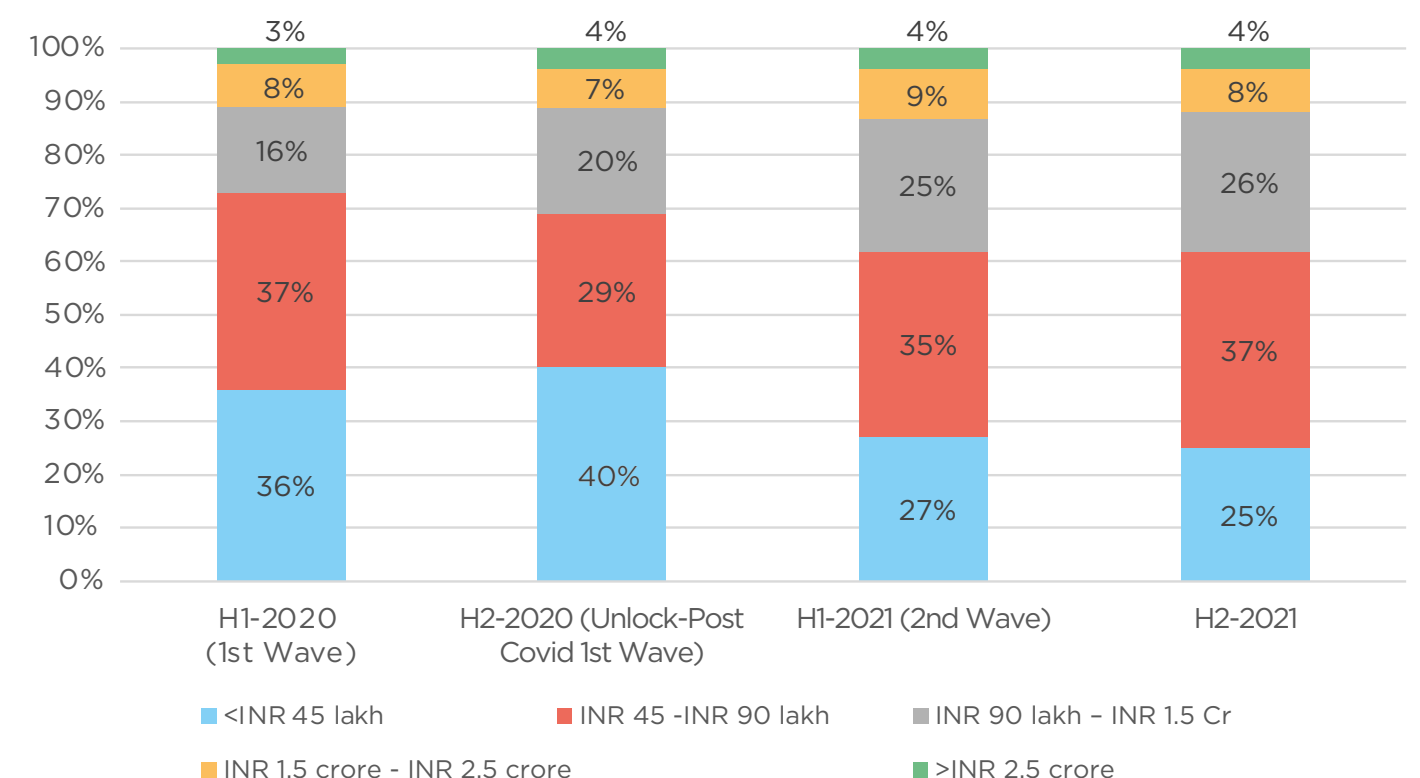
Ideal Budget-Range?

63% respondents prefer homes in the Mid & Premium segments priced within INR 45 lakh - INR 1.5 Cr

INR 45 lakh-INR 90 lakh emerged most favourable budget range for 37% homebuyers, followed by 26% for INR 90 lakh-INR 1.5 Cr homes. In last year and half, demand share in premium category rose by 10%.

Meanwhile, affordable housing demand dropped - from 40% in H2 2020 to 27% in H1 2021 and 25% in H2 2021. The impact of the pandemic on its target audience led them to go into wait-and-watch mode. Notably, amid WFH and e-schooling realities, demand for bigger homes went up (often priced above INR 45 lakh).

Following consumer demand, developers increased supply share in these two categories. As per ANAROCK Research, of total 2.37 lakh units launched in top 7 cities in 2021, over 63% was in mid and premium segments while affordable supply share dropped to 26%. In pre-pandemic year (2019), its supply share was 40%.



Which property-type do you prefer to buy

Preferred Property Type!

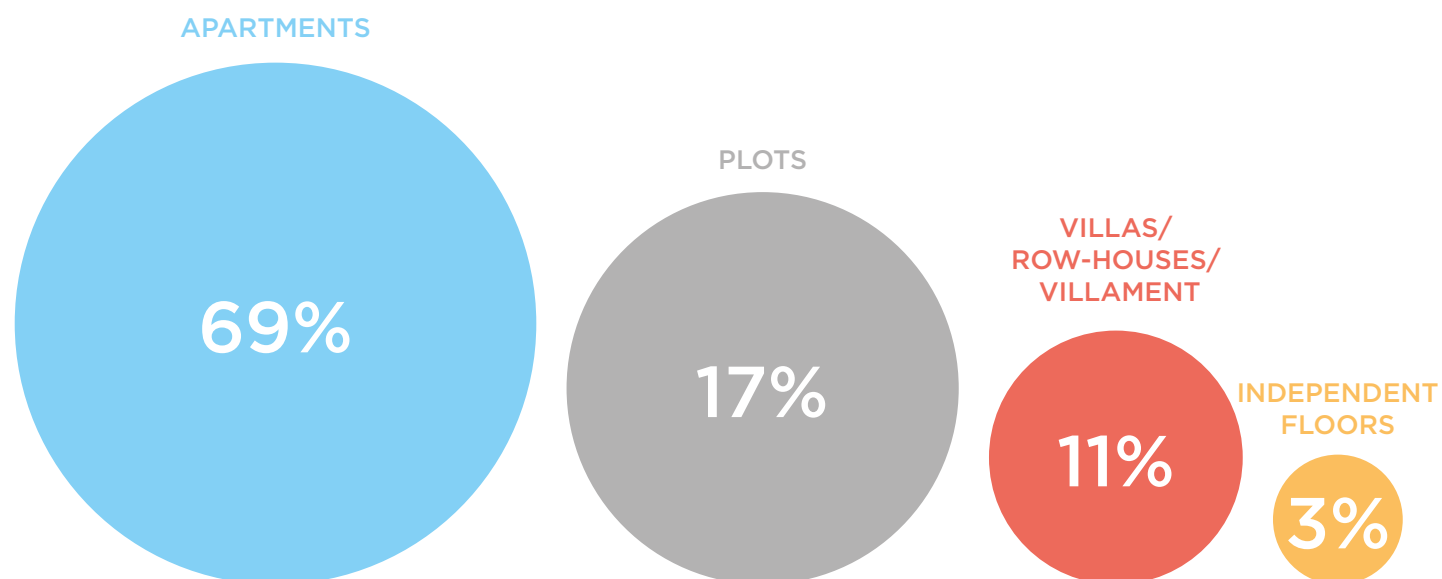
Residential plots are the 2nd most preferred property-type among property seekers after apartments; In Tier 2 & 3 cities, it is the 1st choice

Even while apartments continue to be the most preferred property-type among urban homebuyers, residential plots are surely gaining a strong footing. It emerged as the 2nd most preferred property-type among the respondents. As many as 17% home seekers preferred plotted developments over other property types.

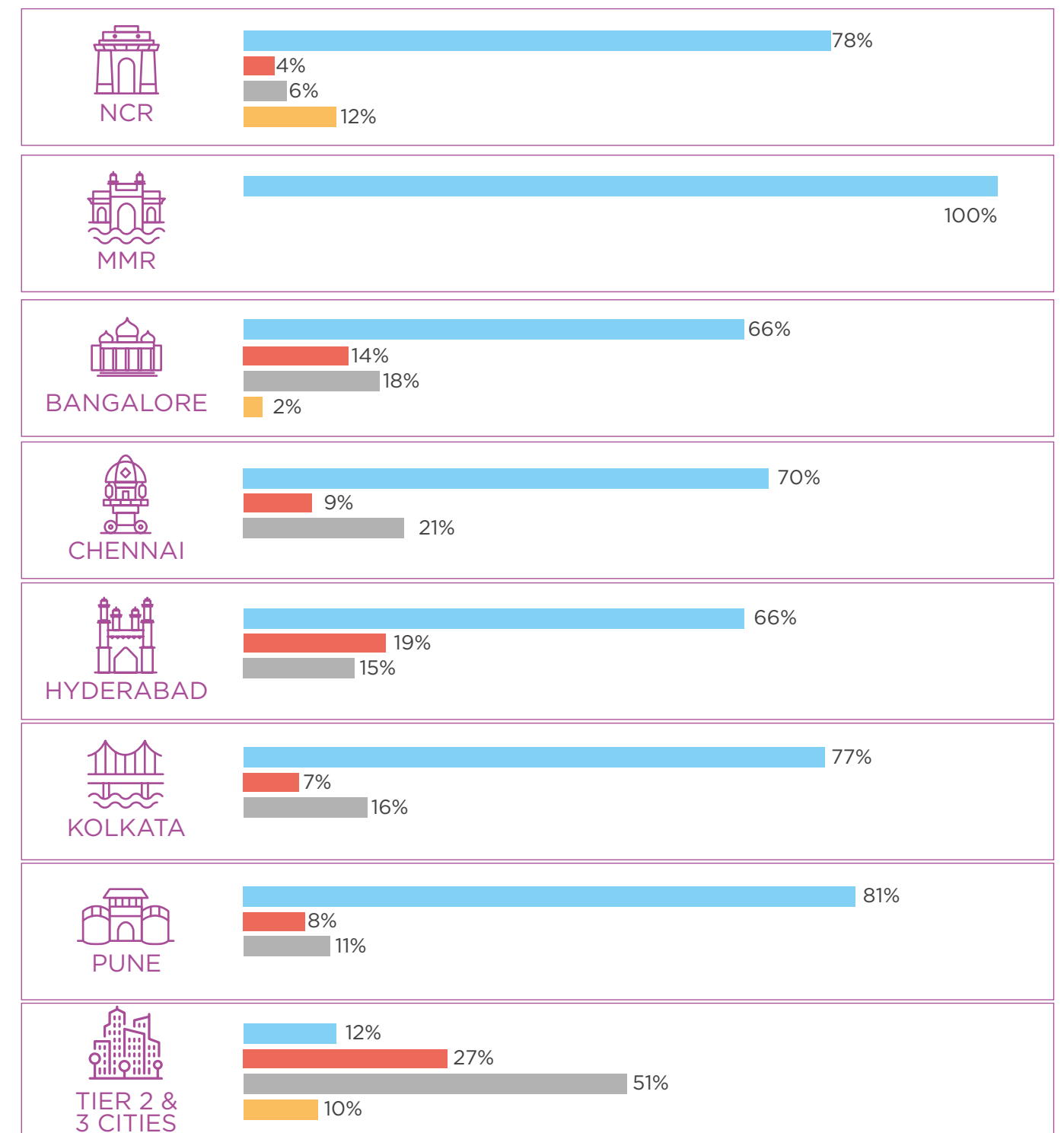
If we deep-dive, in the Tier 2 & 3 cities, a whopping 51% respondents voted in favour of plotted developments, followed by Chennai (21%), Bangalore (18%) and Kolkata (16%). Amid this rising demand for plots post Covid, we saw some of India's top developers also venture into plotted developments across top cities.

Further, villas as a property-type are also popular in Tier 2 & 3 cities - almost 27% voted for it as their 1st preference. Interestingly, in Hyderabad, the 2nd most preferred property-type was villas with over 19% respondents voting in favour of it.

Meanwhile, respondents in NCR showed high preference for independent floors. It is the 2nd most preferred property-type in the region with 12% voting in its favour.



City-wise Property Type Preference



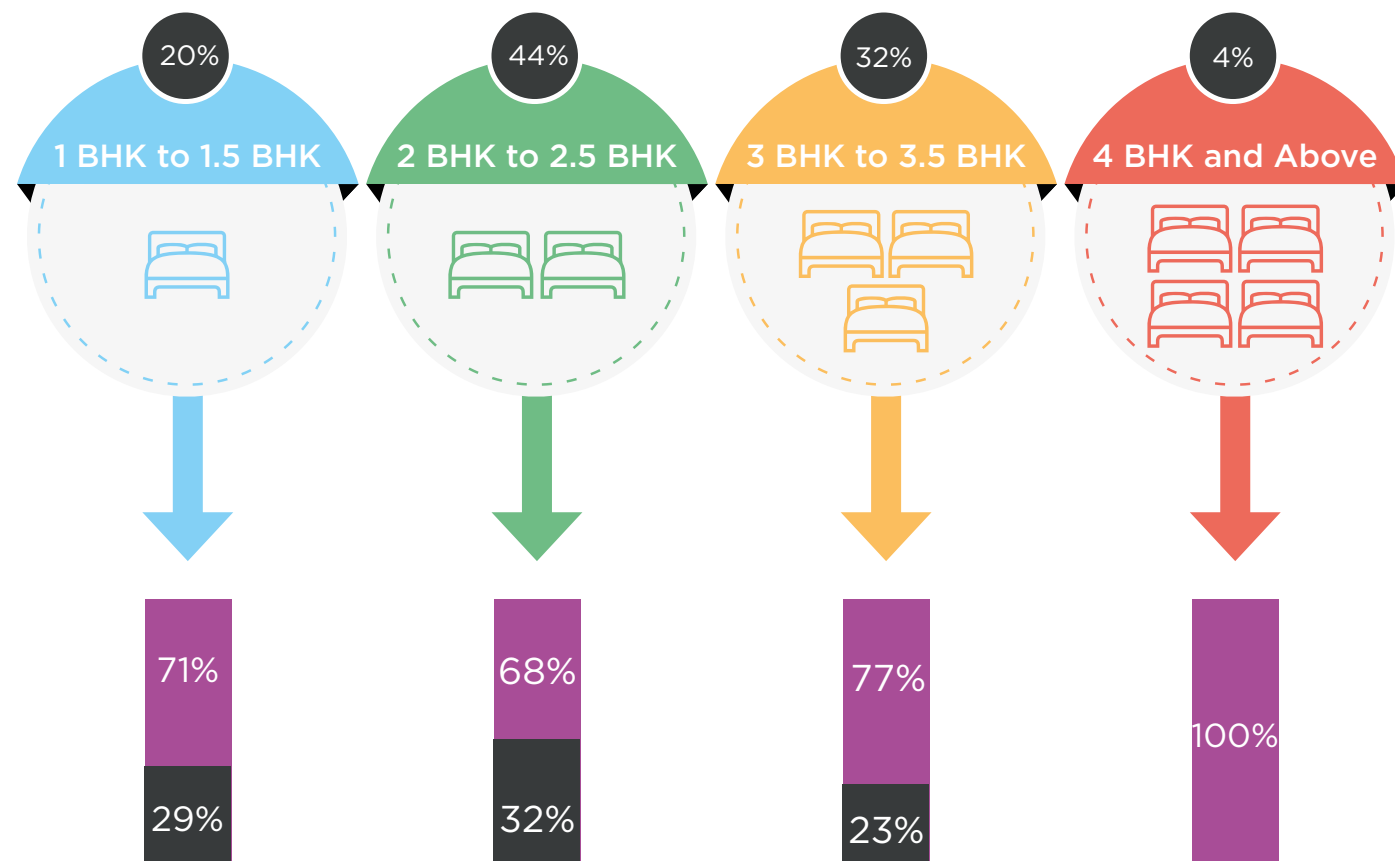
■ APARTMENTS ■ VILLAS/VILLAMENT/ ROW-HOUSES ■ PLOTS ■ INDEPENDENT FLOORS

Preferred BHK Type!

Which BHK-type are you looking to buy

2BHK continues to be the most preferred BHK-type but demand for extra space has grown

2BHKs remain the most preferred BHK-type for at least 44% homebuyers, followed by 32% votes in favour of 3BHKs and 20% votes in favour of 1BHK. However, in order to gauge homebuyer preferences deeper, we considered one more essential parameter - those who want an additional half BHK amid the new pandemic realities. Interestingly, there was a stark difference in the space requirement of this category.



■ FULL BHK
■ .5 BHK EXTRA (1.5BHK, 2.5 BHK & 3.5 BHK)

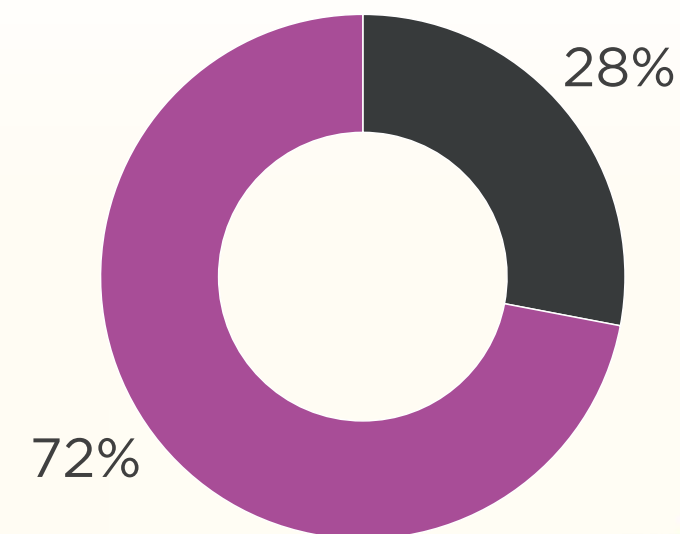
28% homebuyers prefer to buy Half BHK extra

Were you planning to buy an extra half BHK (0.5 BHK) pre-Covid also or did the pandemic change your preference

Those Who Prefer to Buy 0.5 BHK extra

Demand for extra Half BHKs: Pre-Covid vs Post-Covid trends

■ YES, the demand of .5BHK is due to COVID-19
■ NO, I always want to buy .5BHK extra



72%

Prefer To Buy An Extra Half BHK Due To COVID-19



Which part of the city do you intend to buy your property

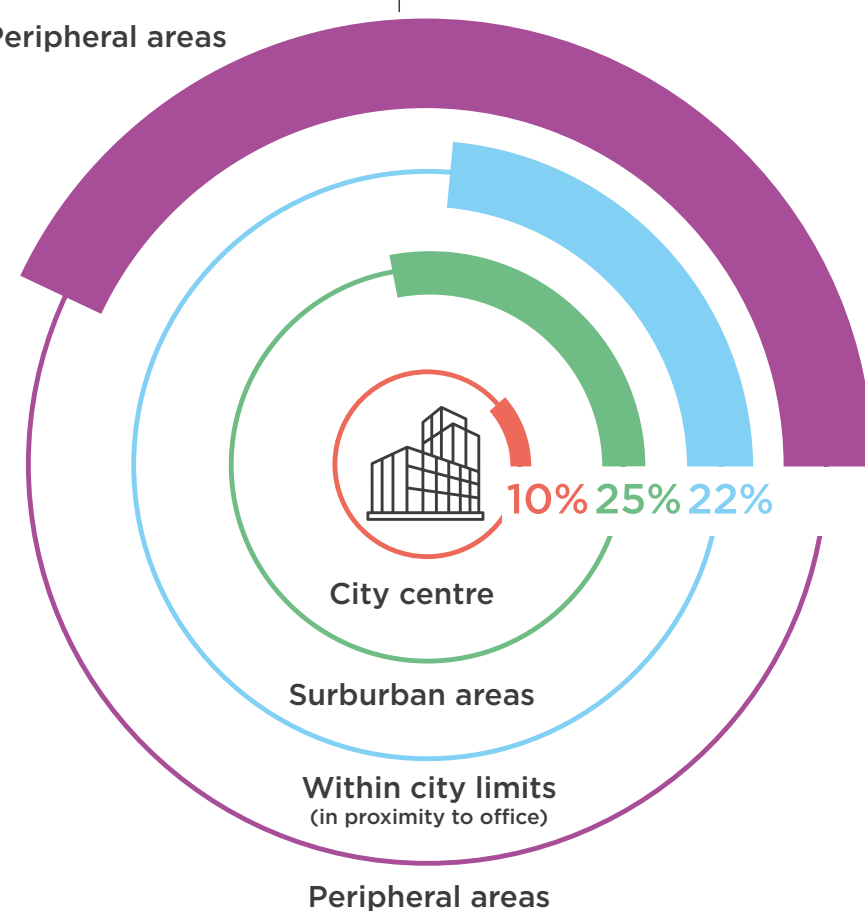
City Centre Vs Others: Preferred location!

43% respondents want to buy a home in City's Peripheral areas

Amid the work-from-home and e-schooling realities post COVID-19, the previous 'gold standard' of Indian housing - the 'walk-to-work' or 'short drive to work' concepts in and around the central business district (CBD) and secondary business district (SBD) areas - seems to have shed much of its popularity for many prospective homebuyers. This work-from-home concept has in many ways now become the fulcrum for home-buying decisions.

43%

Peripheral areas



Resultantly, a whopping 43% respondents are looking to shift to the peripheral areas for bigger homes and a better lifestyle - at more affordable prices. Just 22% are now looking to live within city limits - in proximity to office. Rightly so, with future of work titling towards the hybrid model amid the continued uncertainties, living far away from office space is hardly a concern. One of the major positives of this trend (moving to the peripheral areas) is that it is helping the choked city centres to decongest.

That said, all city peripheries must keep up with the growing demand and respective government authorities must provide for sound infrastructure facilities and easy connectivity to the city centres and other key areas of cities.

Amid the rising input costs, what is your pricing outlook for the housing market in 2022

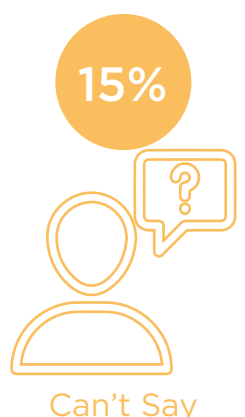
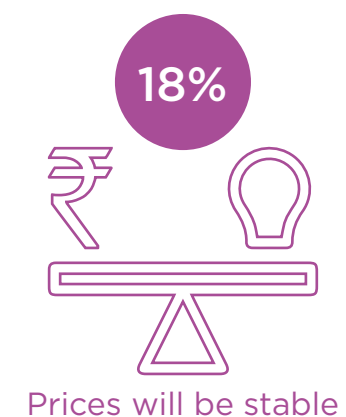
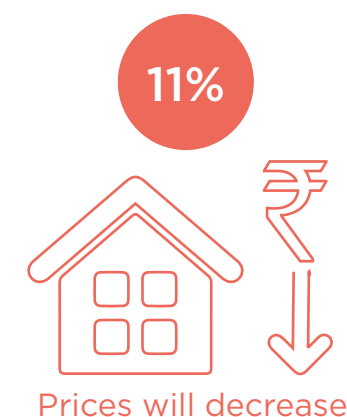
Pricing Outlook

56% Respondents Feel that Property Prices will Increase in 2022

Property price rise is inevitable in the near future in the backdrop of rising inflationary trends of major construction raw materials including cement, steel and even labour cost etc. Moreover, the overall operating costs for developers has also gone up in the last several months with many offering safety protocols to their workers on site, taking care of their vaccinations and other medical needs etc. Additionally, in the last one year (amid offers and discounts) many developers saw their stock getting cleared post housing demand surge during the pandemic, thus giving them the leverage to increase prices.

In such a scenario, many homebuyers (56%) have taken a rather realistic approach and feel that ultimately property prices will increase in 2022. Only 11% respondents feel that property prices may further decline.

That said, trends also suggest that the home loan interest rates, which have been the lowest-best in the last one year and more, are also likely to go up, most likely in the second half of 2022. It is only a matter of time when the RBI will hike the key rates which have remained unchanged for a very long time.



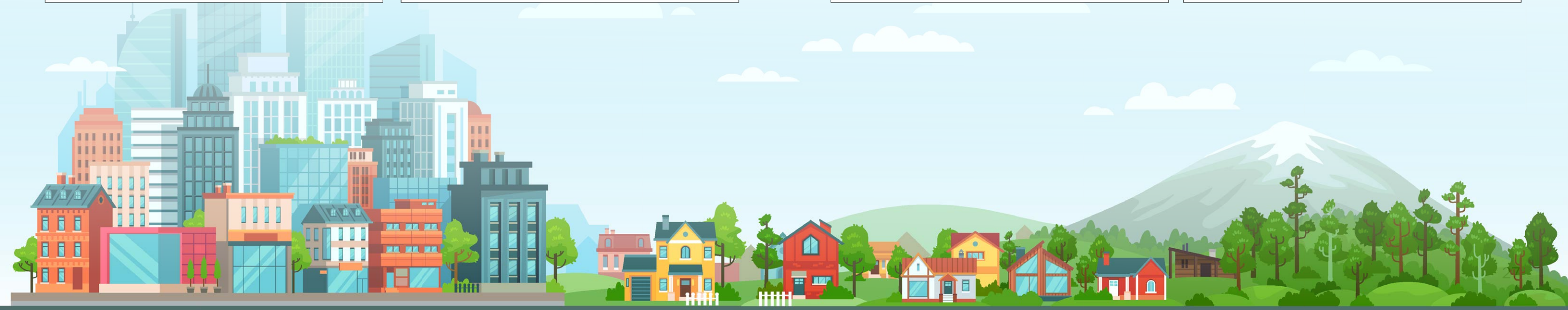
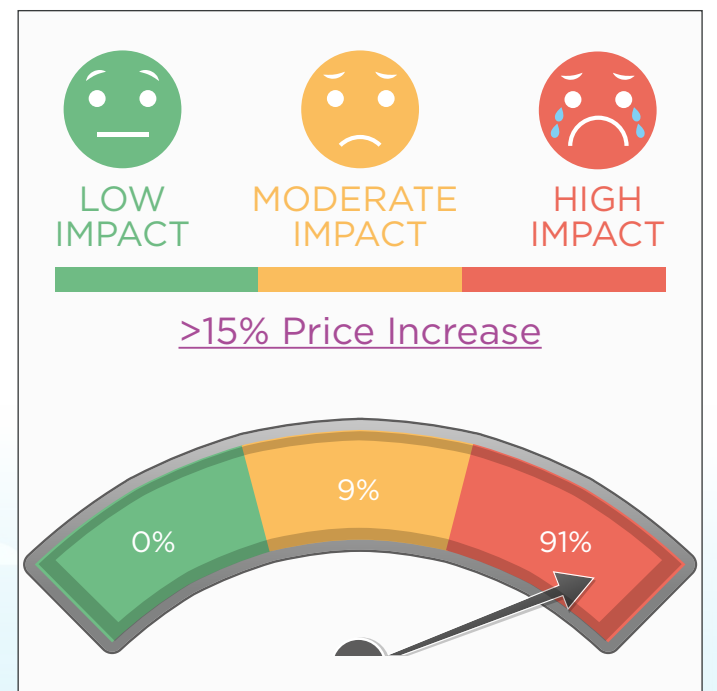
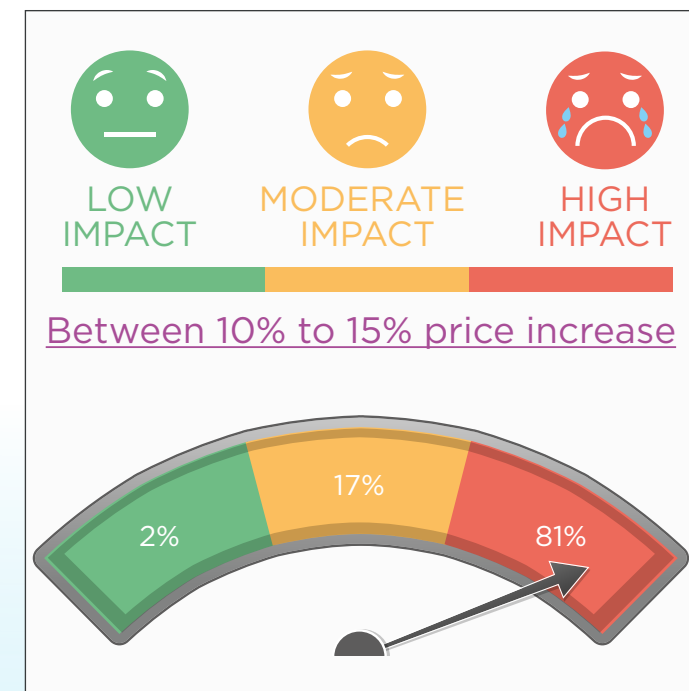
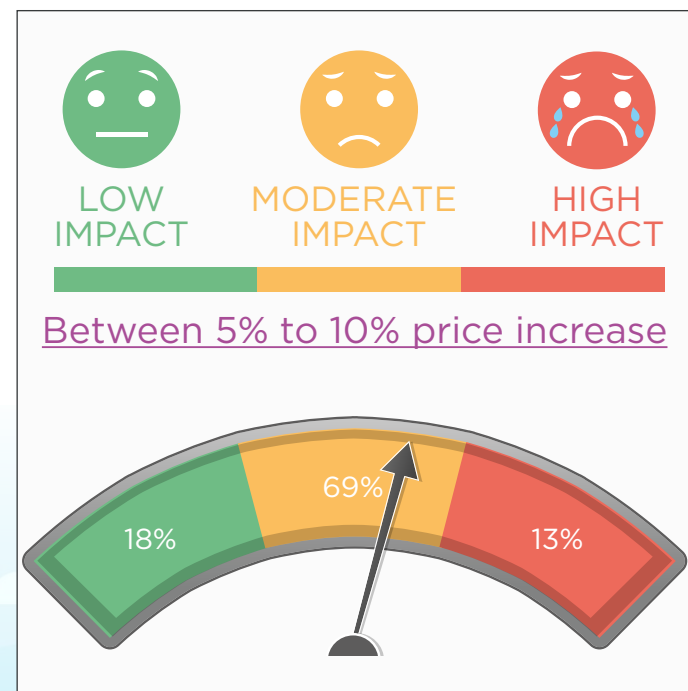
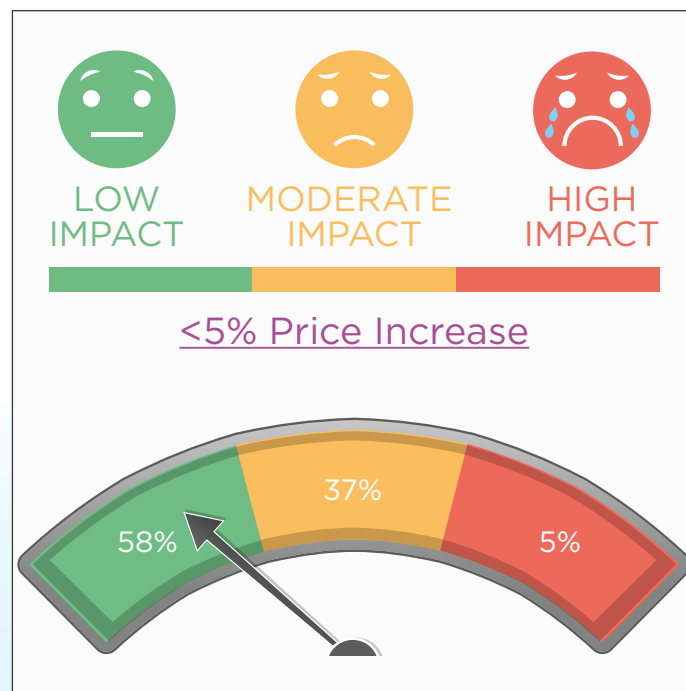
If property prices increase in the below % range, how deeper will it impact your decision

To check the quantum of impact of price hike, we did a deeper analysis!

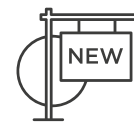
As per survey, the price rise of < 10% will have moderate or low Impact but >10% price rise will have a **High Impact** on property seekers

Housing Price Rise will create a High Impact on buyers decisions, feel 48% survey respondents

While buyers realize that property price rise is inevitable in the current scenario, yet over 30% feel that it will either have a high-impact on their home-buying decisions. The rising inflation is impacting several middle-class buyers economically. Along with it, there are uncertainties related to jobs etc. amid the pandemic. Hence, many buyers may have no option but to wait or prolong their home-buying decisions if prices are hiked up.



More about your city residential-market



MMR (Mumbai Metropolitan Region)

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Mumbai Central Suburbs	1.5 Cr - 2.0 Cr	16,665
Mumbai Western Suburbs	1.6 Cr - 2.15 Cr	19,400
South Central Mumbai	2.5 Cr - 3.5 Cr	31,750
Peripheral Central Suburbs	35 Lakh - 55 Lakh	4,740
Peripheral Western Suburbs	40 Lakh - 55 Lakh	5,010
Navi Mumbai	65 Lakh - 95 Lakh	6,862
Thane	90 Lakh - 1.10 Cr	8,785

76,400

Homes sold Up by 72%
Compared to last year
same period

NCR (National Capital Region)

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Gurugram	1.5 Cr - 2 Cr	6,065
Noida	1.6 Cr - 2.15 Cr	4,795
Greater Noida	2.5 Cr - 3.5 Cr	3,340
Ghaziabad	35 lakh - 55 lakh	3,260
Faridabad	40 lakh - 55 lakh	3,200

40,000

Homes sold Up by 73%
Compared to last year
same period

BENGALURU

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Central Bangalore	1 Cr - 1.4 Cr.	9,800
East Bangalore	49 lakh - 58 lakh	5,217
North Bangalore	52 lakh - 60 lakh	
South Bangalore	48 lakh - 55 lakh	
West Bangalore	50 lakh - 58 lakh	

33,000

Homes sold Up by 33%
Compared to last year
same period

Source: ANAROCK Research



PUNE

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Central Pune	1 Cr - 1.4 Cr	14,000
East Pune	45 Lakh - 60 Lakh	5,210
North Pune	40 Lakh - 60 Lakh	4,675
South Pune	45 Lakh - 65 Lakh	5,400
West Pune	50 Lakh - 70 Lakh	6,450

2021 Sales

36,000

Homes sold Up by 53%
Compared to last year
same period

KOLKATA

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Kolkata Central	60 Lakh - 70 Lakh	12,380
Kolkata East	30 Lakh - 40 Lakh	4,200
Kolkata North	20 Lakh - 30 Lakh	3,600
Kolkata South	31 Lakh - 40 Lakh	4,100
Kolkata West	25 Lakh - 34 Lakh	3,410

2021 Sales

13,100

Homes sold Up by 83%
Compared to last year
same period

CHENNAI

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Central Chennai	1.6 Cr - 2.0 Cr	14,500
North Chennai	49 Lakh - 57 Lakh	4,590
South Chennai	45 Lakh - 55 Lakh	4,775
West Chennai	50 Lakh - 60 Lakh	5,370

2021 Sales

12,500

Homes sold Up by 86%
Compared to last year
same period

HYDERABAD

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Central Hyderabad	65 Lakh - 75 Lakh	6,020
East Hyderabad	42 Lakh - 48 Lakh	3,390
North Hyderabad	40 Lakh - 50 Lakh	3,560
South Hyderabad	38 Lakh - 45 Lakh	3,592
West Hyderabad	50 Lakh - 60 Lakh	4,560

2021 Sales

25,400

Homes sold Up by 197%
Compared to last year
same period

Source: ANAROCK Research

Key Emerging Trends



56% RESPONDENTS FEEL THAT HOUSING PRICES WILL RISE IN 2022

The rising inflationary trends of basic input costs, labour cost and overall operational cost for developers amid the pandemic will push developers to increase home prices in 2022. Input cost pressure and supply chain issues could lead to at least an upward revision of prices between 5-8% in 2022. Hardening interest rates (most likely in the second half of 2022) may also play a factor and lead to increase in overall acquisition cost for homebuyers. But the new pandemic-infused desire for homeownership may remain strong throughout the year.



63% RESPONDENTS ALTER THEIR DECISIONS, NOW LOOK TO BUY A HOME

Homeownership became an important prerogative for many since the pandemic. It not only offers a sense of security associated with physical assets but seems far more lucrative amid the volatility of other asset classes. In addition, the affordability of homes reached all-time best in most cities since the pandemic amid developer discounts, low interest rates, stamp duty cuts etc. Resultantly, over 63% respondents who were previously not decided about buying a home are now willing to buy.

Interestingly, for another 30% respondents, COVID-19 did not impact their home-buying decisions and they will continue to buy a property as per their old plans. Overall, 93% respondents are looking to buy a home in the near future.



DEMAND FOR EXTRA HALF BHK INCREASES POST COVID-19

Over 28% survey respondents now prefer to buy an extra half BHK amid work-from-home and e-schooling realities. Of these, whopping 72% changed their preferences post Covid-19. Demand for bigger spaces went up post pandemic with all family members confined to their homes day and night. There was a growing need for an extra space - for parents to have a dedicated workspace or for children to attend online school. This has caused a change in consumer preferences.



PLOTS EMERGE 2ND PREFERRED OPTION IN TIER 1 CITIES & 1ST IN TIER 2 & 3 CITIES

While apartments continue to be most preferred property-type, residential plots are gaining a strong footing. It emerged as the 2nd most preferred option in Tier 1 cities with 17% home seekers preferring it. In the Tier 2 & 3 cities, over 51% respondents voted in its favour, followed by Chennai (21%), Bangalore (18%) and Kolkata (16%). Some of the leading developers with plotted developments include DLF Ltd., Raheja Group, Godrej Properties, Century Real Estate, Puravankara's Provident Housing, Shriram Properties, Goel Ganga, TVH and Alpha Corp, among others.



NEW-LAUNCH PROPERTIES GAINING TRACTION, MMR & BENGALURU ON TOP

Even while ready-to-move-in homes continue to be the most preferred (for 32% respondents), we saw a dip in its preference (of 14%) since the Covid-19 1st wave levels. Over 31% buyers in MMR and Bengaluru optimistic about new launched projects. This could also signal the return of investors into these markets. Alternately, a major factor influencing this change could be that post-COVID, the new supply is largely dominated by branded developers and buyers considered it safe to buy from them. Also, there is limited inventory available in the ready category. But one



INVESTORS EYEING REAL ESTATE FROM LONG-TERM PERSPECTIVE

At least 68% investors feel that 8-12 years is the best time horizon to remain invested into real estate and get good ROI. Rightly so, speculative real estate buying is now a thing of the past and if one intends to enter real estate for investment then he must keep a long-term horizon for maximum gains.





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