

ANAROCK

VALUES OVER VALUE



Confederation of Indian Industry



INDIAN HOUSING SECTOR

EMERGING STRONGER

Real Estate Consumer Survey

CHANGING PATTERNS IN HOMEBUYERS
SENTIMENTS DURING COVID-19



Foreword

Year 2020 was an unprecedented year for all sectors including Indian real estate. The pandemic brought the world's economic and social activities to a grinding halt for major part of the year. Most businesses re-strategized to keep themselves afloat and slowly and gradually, the world economy reset itself with the hope to regain lost ground.

Interestingly, amid COVID-19, 'homeownership' became a compelling reality, accelerated by pandemic-like exigencies, developers' offers and discounts and prevailing lowest-best home loan rates. Altogether, affordability of homes was all-time best across Indian cities in FY 2020 at 27%, leading to significant surge in overall housing demand. As per ANAROCK Research, housing sales in top 7 cities saw 43% jump in H1 2021 as against the corresponding period in 2020 – from approx. 57,940 units in H1 2020 to nearly 82,860 units in H1 2021. As for new launches, H1 2021 saw total new supply of approx. 98,400 units across top 7 cities as against 42,600 units in year ago period. And if not for the second wave in Q2 2021, this growth would have been higher.

That said, with the second wave receding since June, residential activity has picked momentum. Genuine buyers are back exploring options. As things stand now, we anticipate 2021 to be a year of slow retrieval and measured growth that will set the pace for an aggressive momentum in the new decade. While a new peak may not be attained immediately, it is anticipated that the housing market is likely to attain a new peak by 2023 with housing sales crossing the 3.17 lakh units mark and new launches over 2.62 lakh units.



60% of the overall property buying process has now gone online against 39% in pre-COVID period



ANUJ PURI

Chairman, CII Real Estate Knowledge Session
Founder & Chairman, ANAROCK Group

Meanwhile, amidst the prevailing work-from-home reality and the economy showing green shoots of revival, we tried to gauge the mood of the prospective homebuyers and analyse their preferences. Various trends continue to shape the residential segment and most importantly consumer preferences have altered not just since the pandemic first came in 2020 but also post the second wave.

Notably, nearly 60% of the overall home buying process has gone online and social media has emerged as one of the biggest platforms for attracting target customers. Online home sales are already beginning to gain traction and leading developers with good online presence will be the main beneficiaries of this change.

Demand for premium properties (priced >INR 90 lakh budget) is also at an unprecedented high. The possible factors influencing this change could be the prevailing all-time low home loan rates coupled with developer discounts and offers.

Interestingly, majority (54%) participants still consider real estate to be the best asset class for investment. Meanwhile, buying a home and saving for emergency funds are the two major factors influencing investors who chose other asset class other than real estate.

Besides these, we also intercepted several other interesting trends and I sincerely hope you enjoy reading these in the survey.



Survey Methodology



This is a special edition of the ANAROCK Consumer Sentiment Survey 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 key 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 January to June (2021). The online survey saw nearly 4,965 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 later part of 2021 in order to understand the changes in consumer behaviour due to COVID-19.



4,965
Respondents

22-71 years
Age Group

56% Male
44% Female



21
Cities Pan India



Annual Family
Income (%)

18%

Under
₹10 Lakhs

19%

₹11 Lakhs
to
₹15 Lakhs

23%

₹16 Lakhs
to
₹20 Lakhs

12
%

₹21 Lakhs
to
₹25 Lakhs

14
%

₹26 Lakhs
to
₹35 Lakhs

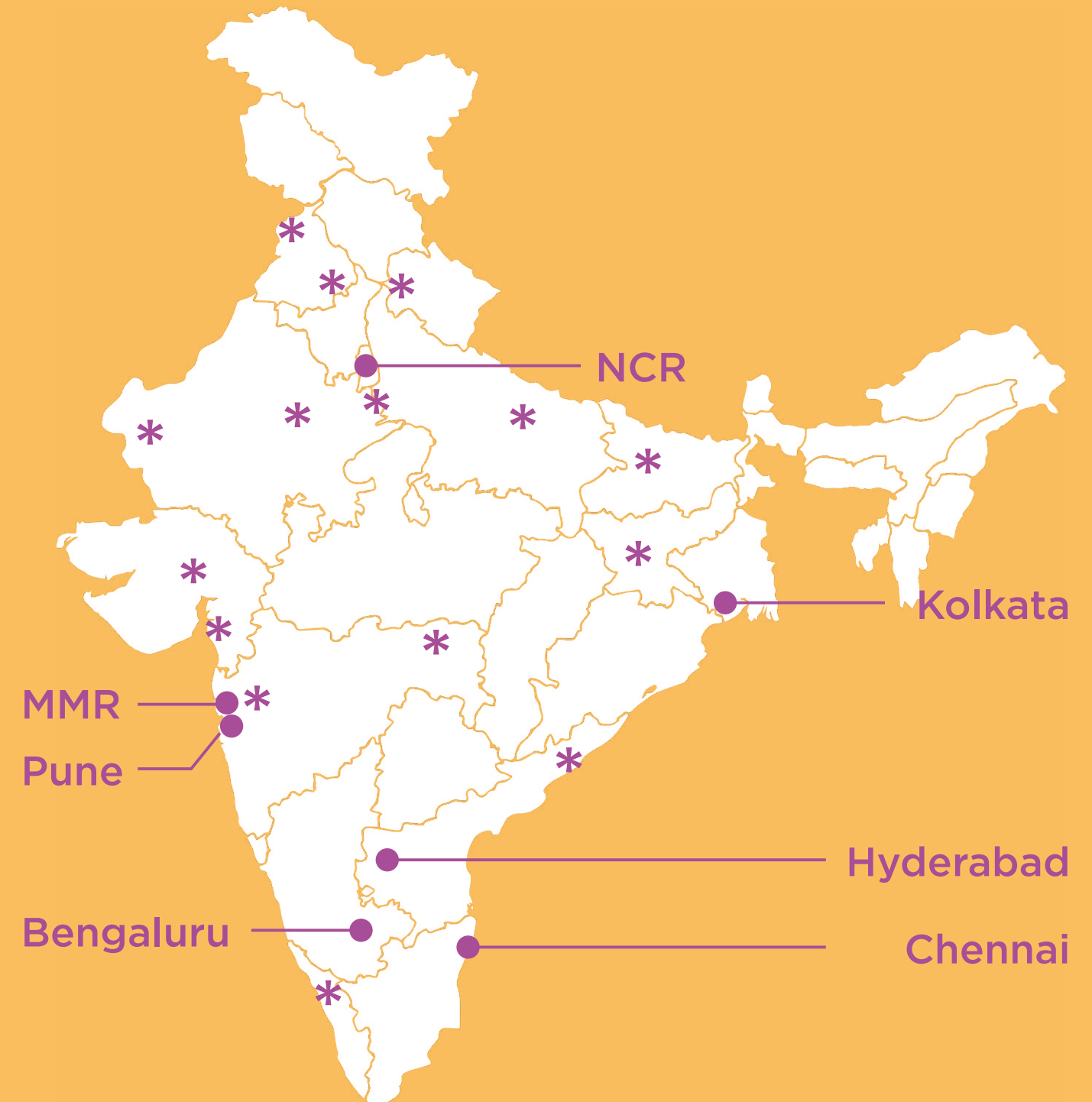
14
%

Above
₹35 Lakhs

83%
Top 7 Cities

11%
Other Cities

6%
NRIs



*Other Cities: Ahmedabad, Agra, Amritsar, Chandigarh, Dehradun, Jaipur, Kochi, Lucknow, Nagpur, Nashik, Patna, Ranchi, Surat & Vishakhapatnam

Nearly 60% of the entire property buying process has now gone online as against 39% in the pre-COVID period

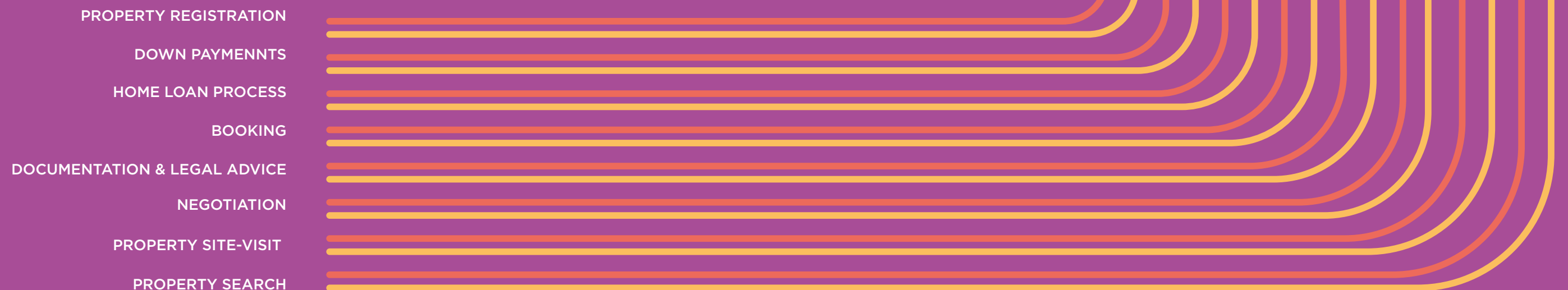
Despite the pandemic restrictions being eased across most cities, more and more property seekers are now scouting for properties online instead of seeking it via physical or offline means.

Interestingly, several stages in the entire property buying process such as property search, documentation, legal advice, and down payments are now almost fully online, and consumers are seen to be comfortable in doing so.

In the following different property buying stages, how has your decision (to finalize a property) changed over the last one year?

Online property buying activities status

■ Online activity during pandemic
■ Online activity Pre-COVID



Property-search has largely moved online post the pandemic as against the earlier offline modes such as developer launch events, property expos, local brokers, billboards/hoardings etc.



Earlier – Billboards/hoardings and newspapers played a significant role in attracting customers for site visits



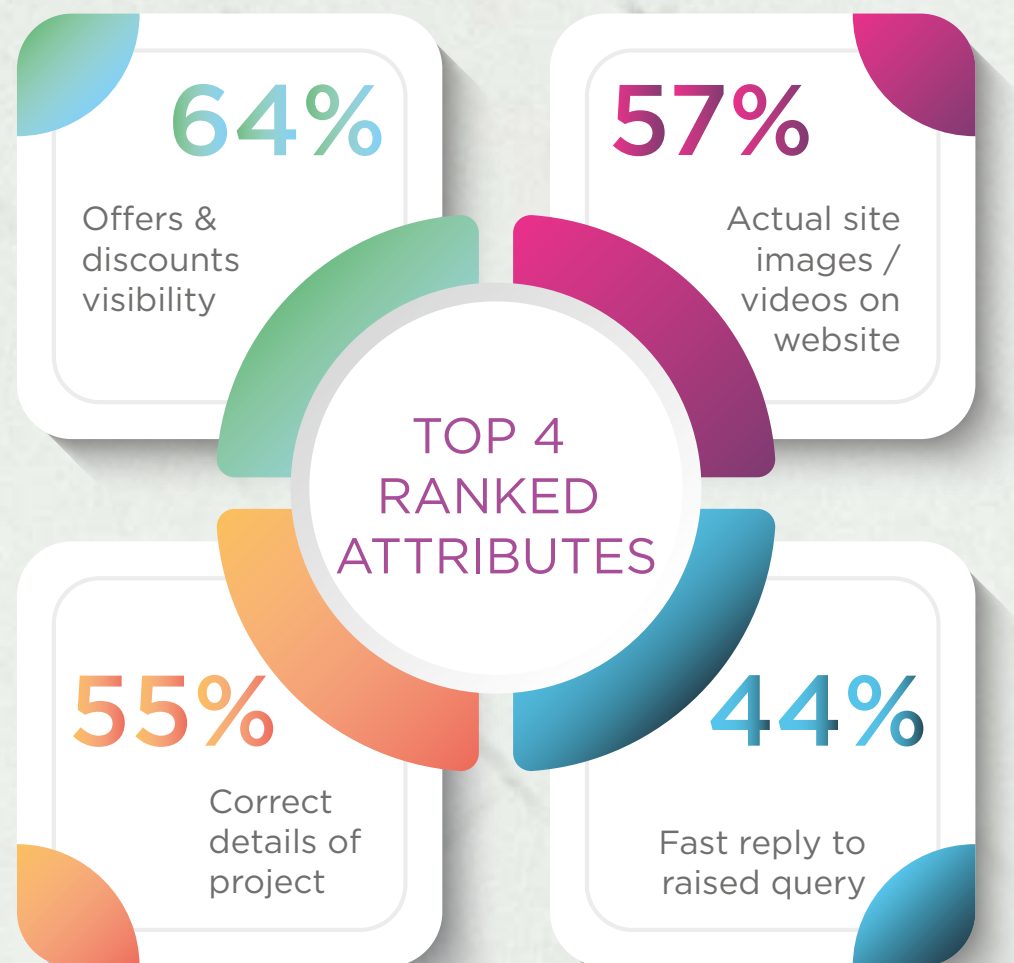
Now – Social Media platforms like Instagram, Facebook, Google & YouTube are the major sources

What matters most to property seekers when looking / searching for property online

Offers and discounts is the foremost attraction for most online property seekers (64%) who then visit the website to check the offers. At least 57% property seekers prefer those websites where real-time site images/videos are available.

Interestingly, 55% respondents want to see all project details on the website while 44% seek fast reply to their raised queries. This eventually helps them to stay on the website and explore project details.

Which of the following attributes are important to you when looking/ searching property online? Top 4 ranked attributes

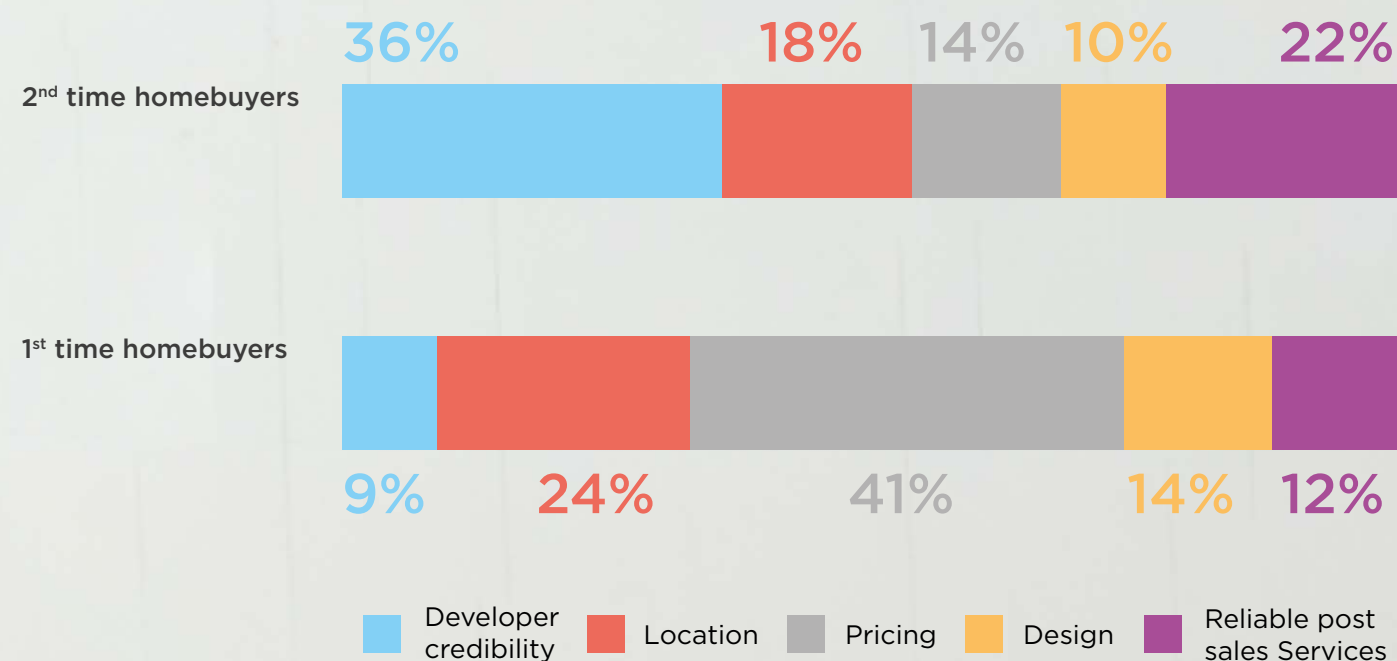
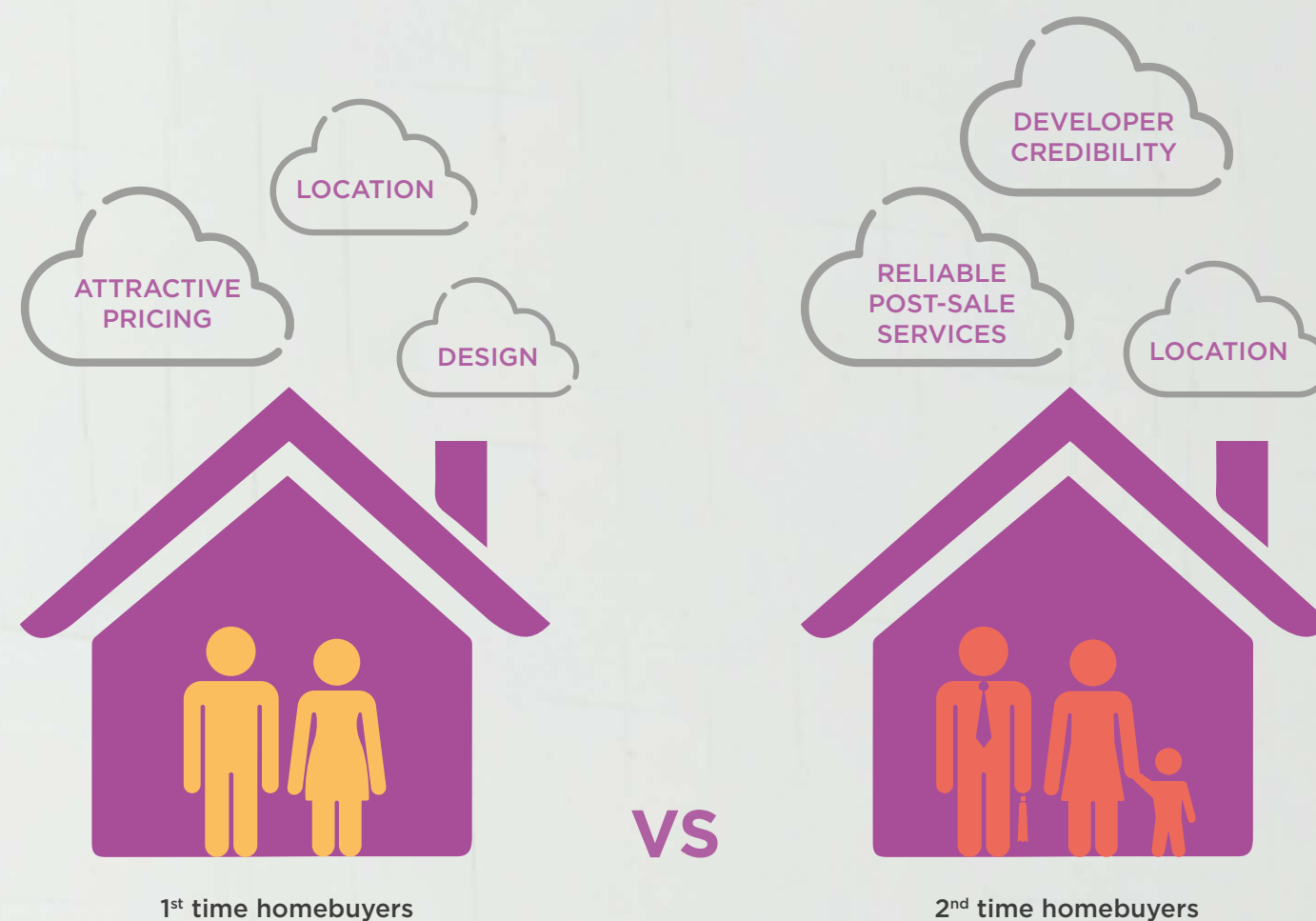


Developer credibility, project design & location most important attributes while selecting a home

Pricing is certainly the most important attribute while selecting a property. Similar to our previous survey, developer credibility is another important attribute that consumers consider before zeroing in on a property. Nearly 77% consumers voted in its favor.

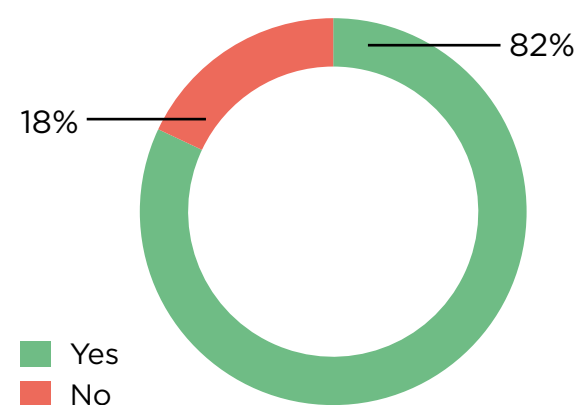
Furthermore, design and location of the project also factors prominently for 68% and 56% of consumers, respectively, while selecting a house.

In the present scenario, which of the following attributes are important to you when buying a home?



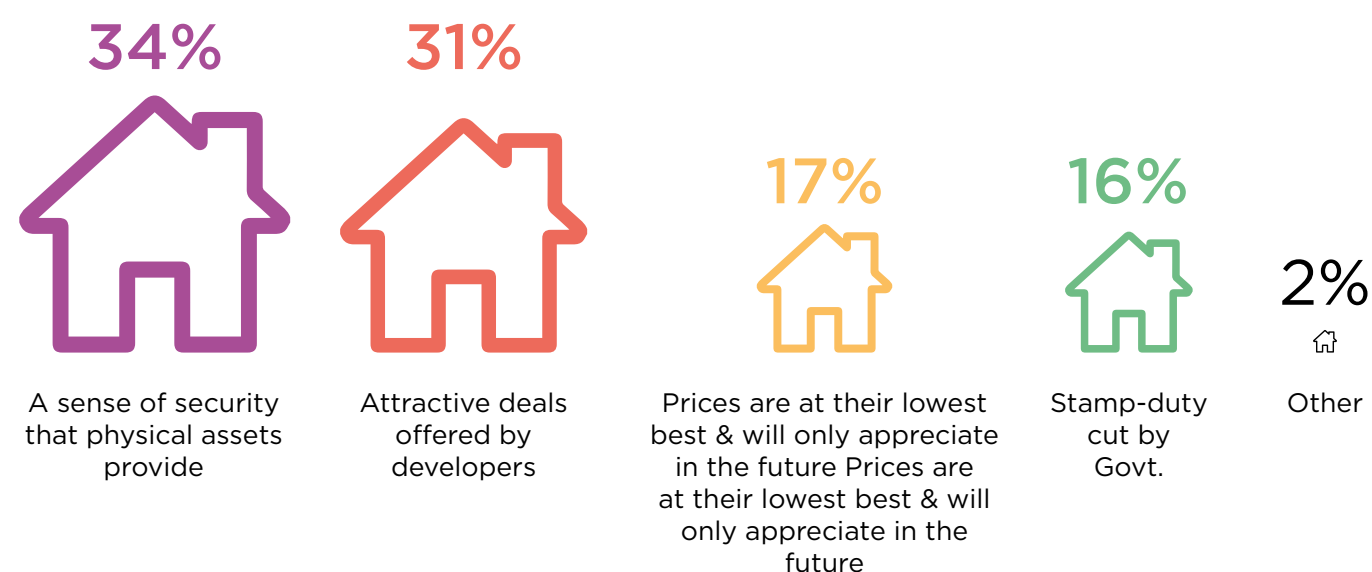
Positive sentiment due to low home loan rates

Prevailing lowest-best home loan rates has been a major factor driving home sales despite the pandemic. At least 82% respondents consider low home loan rates as a major positive factor influencing their property purchase decision amid COVID-19.



COVID-19 has significantly changed the outlook of several people. Those who previously shied away from buying and preferred renting (millennials in particular) are now coming forward to buy a home. The key factor influencing this change is the sense of security that physical assets provide (for over 34% respondents). Attractive deals offered by developers was another important factor influencing their buying decisions (for 31%), followed by 17% voters who think that property prices have bottomed out and will only appreciate in the future. Stamp duty cuts (in Maharashtra) also gave a major fillip to housing sales in MMR and Pune.

Other influencing factors for your property purchase decisions amid COVID-19?



Well-ventilated homes & timely completion of projects are major demands of consumers

What are the top 3 features that must be implemented in the upcoming housing projects besides price changes (assume all basic necessities are already available)?

COVID-19 has drastically altered consumer preferences. The work-from-home and e-schooling realities have become the fulcrum of homebuying decisions in the post-pandemic world. And given that this scenario may prevail in the foreseeable future, homebuyers are considering several factors before buying a home. Interestingly, 60% respondents prefer well-ventilated homes while 57% think that timely completion of projects is another important feature. 52% want the construction quality to improve in the upcoming projects.



Investor confidence in real estate rises to 54% during 2nd COVID wave vs 48% in 1st wave

Just as the previous survey, real estate continues to be the best asset class for investment, but it is worthwhile to note the quantum of change in investor sentiments during the second wave. Notably, during the second wave investors were far better prepared as compared to the first wave when there was subdued investor confidence.

As seen now, investor confidence in real estate has increased – to 54% during second wave from 48% in first wave. Stock market also seemed attractive for 34% investors during the second wave as compared to 24% in the first wave. Meanwhile, the yellow metal (gold) and fixed deposits as an investment class have become less lucrative for investors.

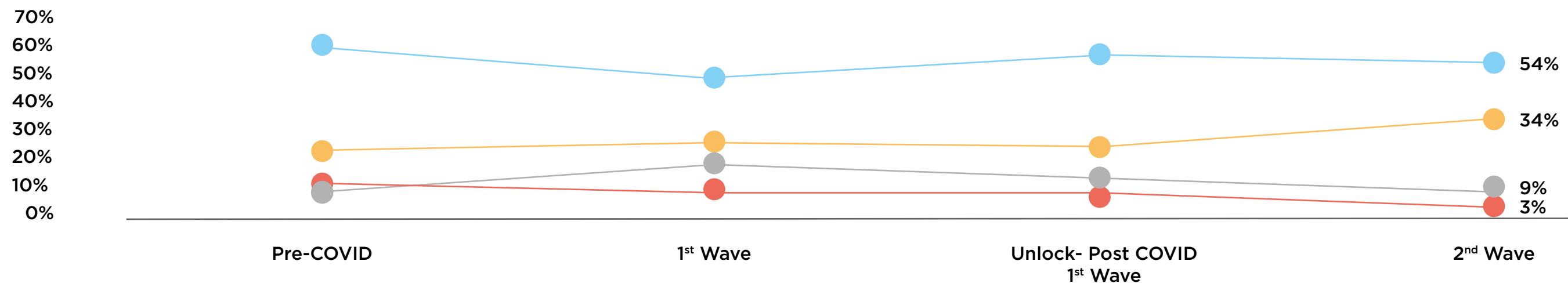
Which is the best asset class for investment amidst COVID-19 outbreak?

34%

voted in favour of the stock market

3%

looking to invest in FDs

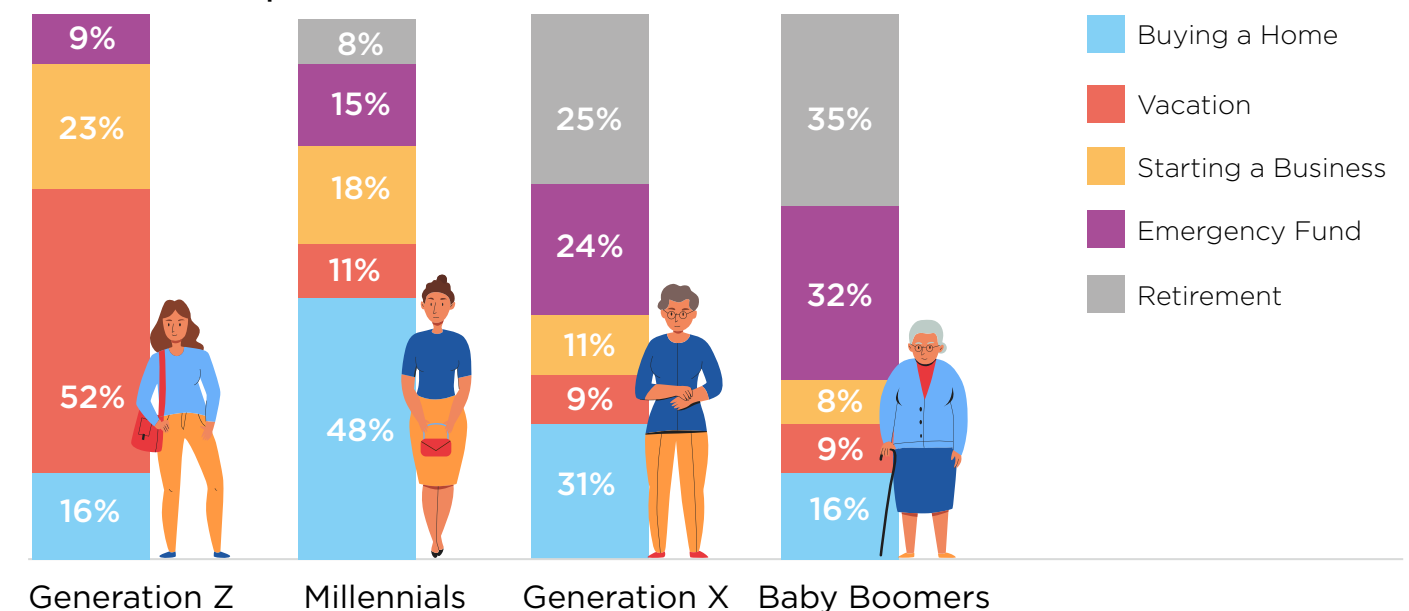


Buying a home & emergency funds are 2 major factors influencing investors

Prominent factors influencing investors for future investment – those who opted for other asset classes other than real estate!

On deeper analysis, it emerges that there is a generational difference in terms of priorities for investors. For instance, for 48% millennial respondents, buying a home is their priority while for 52% Generation Z participants, vacation is a priority. Meanwhile, for 25% Generation X participant's retirement is top priority.

Generational Gap in Investors' Priorities

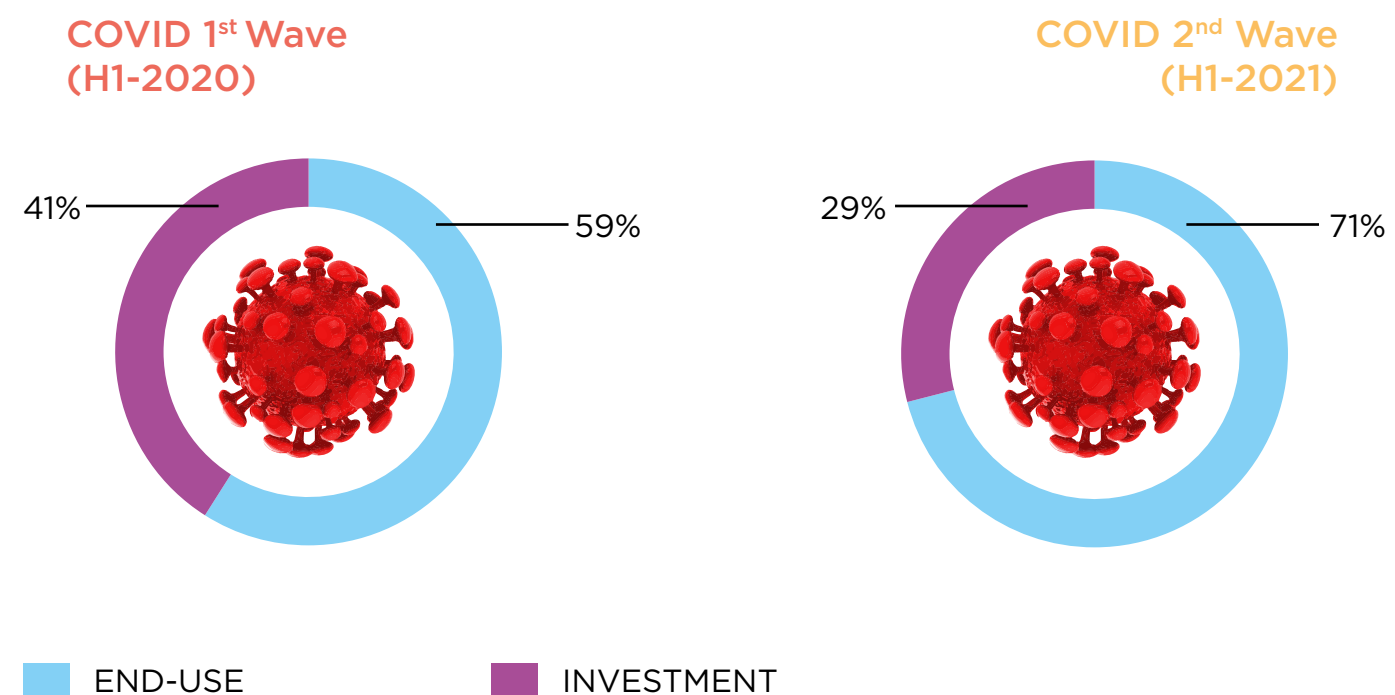


71% property seekers are looking to buy for self-use

Indian residential market is now majorly dominated by end-users. In the current survey, as many as 71% respondents looking to buy a property are doing it for self-use while only 29% are looking at it from an investment perspective. In comparison, during the COVID-19 first wave period survey, the share of investors was higher at 41%. One major factor driving this change – buying for self-use – is because affordability of homes has reached all-time best at approximately 27% in FY 2021 across all major cities. Offers and discounts doled out by developers coupled with lowest-best home loan rates are other major factors.



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

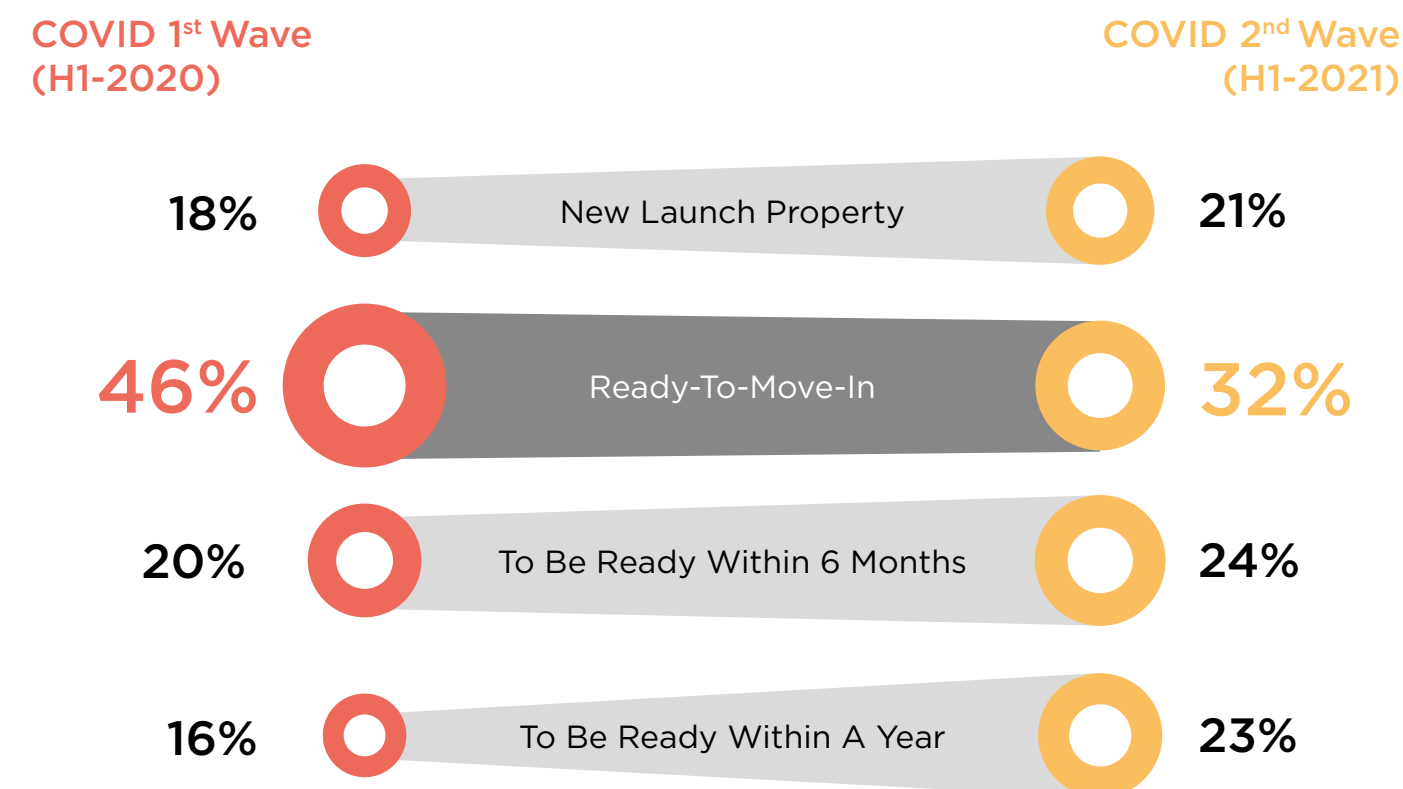


Near to completion properties gain traction; 47% seekers now prefer to buy these

Ready-to-move-in property continues to be the most preferred (32% respondents) among the prospective buyers. However, in comparison to COVID 1st wave period survey, we saw a dip in its preference – at least 14% since the COVID 1st wave levels. One major factor influencing this change could be the fact that post-COVID, the new supply was largely dominated by branded developers and buyers considered it safe to buy from them. Also, there is limited inventory available in the ready category. Another possible reason is that developers have doled out multiple discounts and offers including flexible payment plans for their under construction projects which attracted prospective buyers.

Interestingly, in the COVID 2nd Wave survey results, property which will be ready within 6 months is the 2nd most preferred choice for over 24% property seekers. Meanwhile, 21% property seekers are now willing to purchase new launched property. This is 4% higher than the pre-COVID period survey.

What stage of property would you prefer?



Altogether, 38% respondents now looking to buy properties priced >INR 90 lakh – 11% rise against last survey

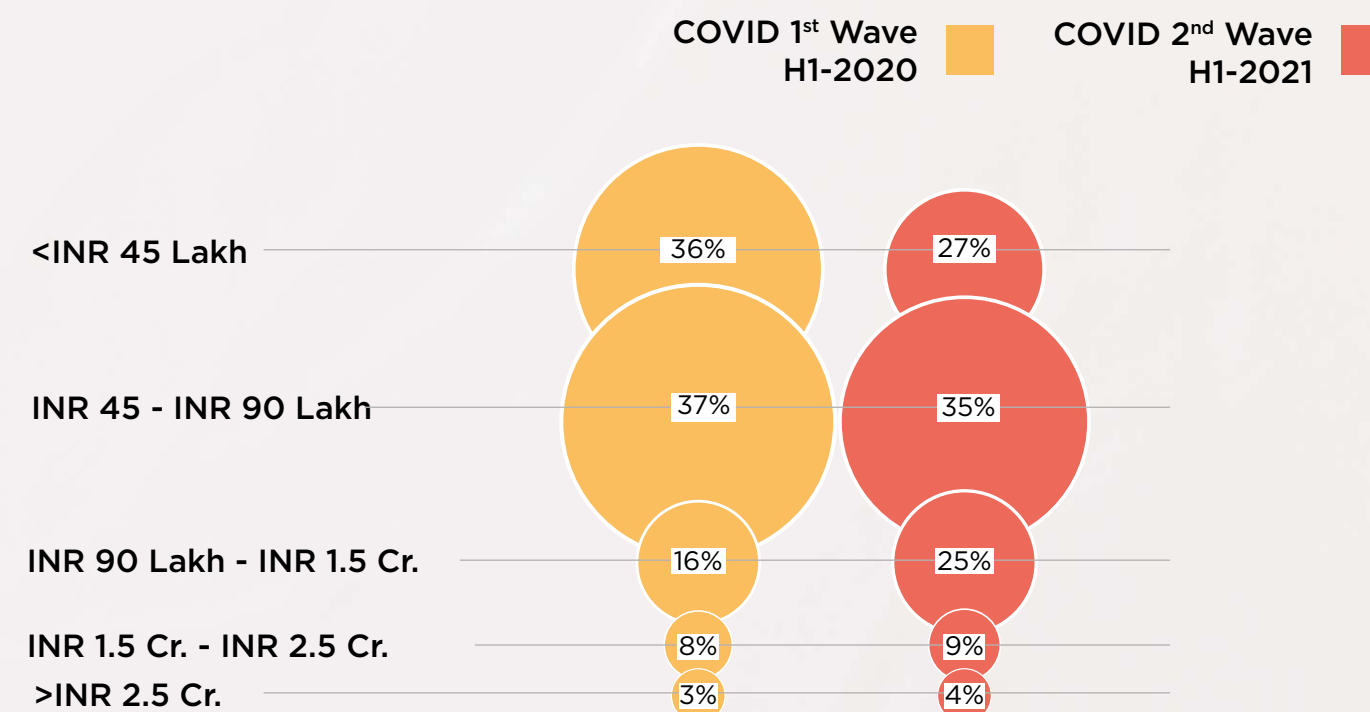
Similar to COVID 1st wave survey, property priced between INR 45 lakh to INR 90 lakh emerged the most preferred during COVID 2nd wave period with nearly 35% property seekers preferring this budget range. Altogether, 69% of this demand came in from Hyderabad, Bengaluru and Chennai. Availability of cheaper home loans was the key factor for majority of these respondents.

Notably, contrary to COVID 1st wave survey, affordable properties (<INR 45 lakh) took a back-seat this time and stood at the 2nd spot, accounting for over 27% share as against 36% in the pre-COVID survey – a decrease of 9%.

Over 41% of this affordable housing demand currently came in from Pune, followed by 36% from Delhi-NCR and 31% from Kolkata. Further, around 25% property seekers preferred INR 90 lakh to INR 1.5 Cr. budget properties – increasing by 9% against the 1st wave survey.

Demand for luxury properties (> INR 1.5 Cr.) also increased – from 11% in COVID 1st wave survey to 13% in COVID 2nd wave survey results. Nearly 63% of this demand is from Mumbai-MMR, followed by Bengaluru and Hyderabad.

What is the budget for your investment?

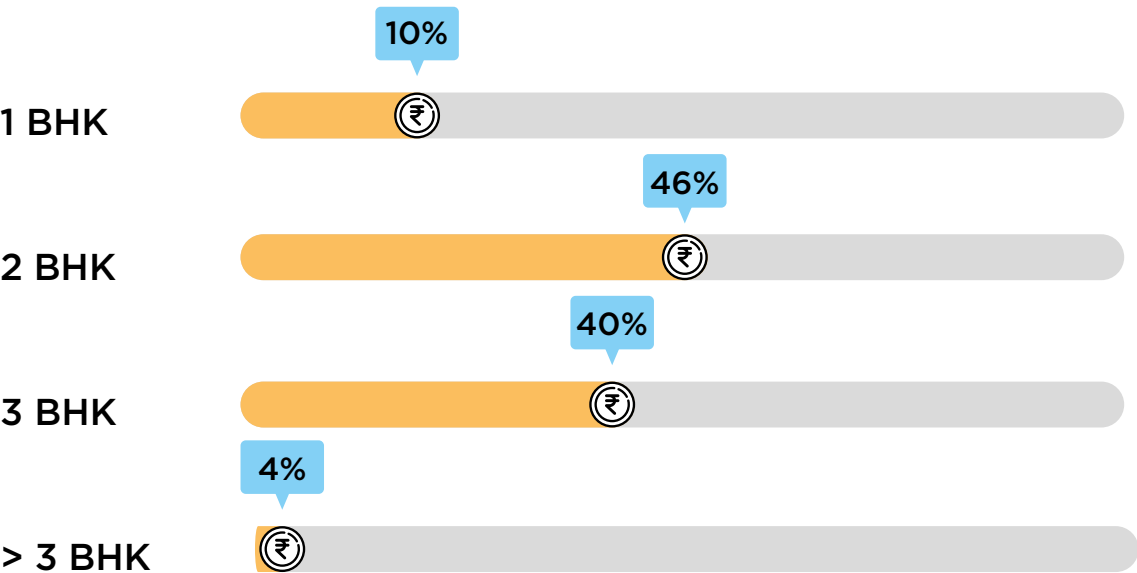


65% respondents who work-from-home prefer bigger-sized homes

What BHK-type and size are you looking to buy?

2BHK

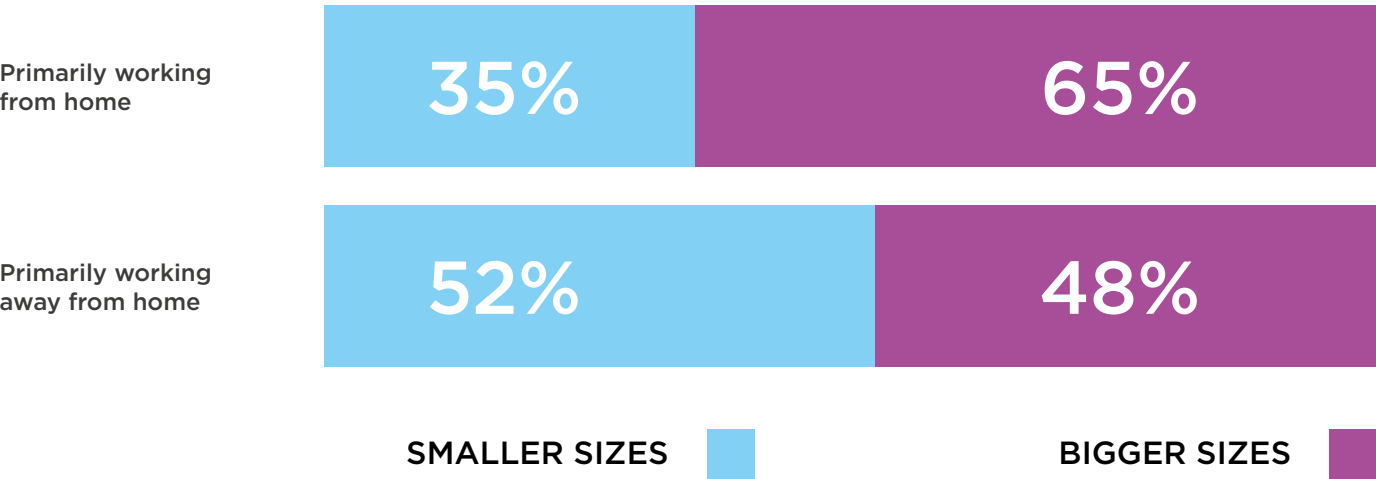
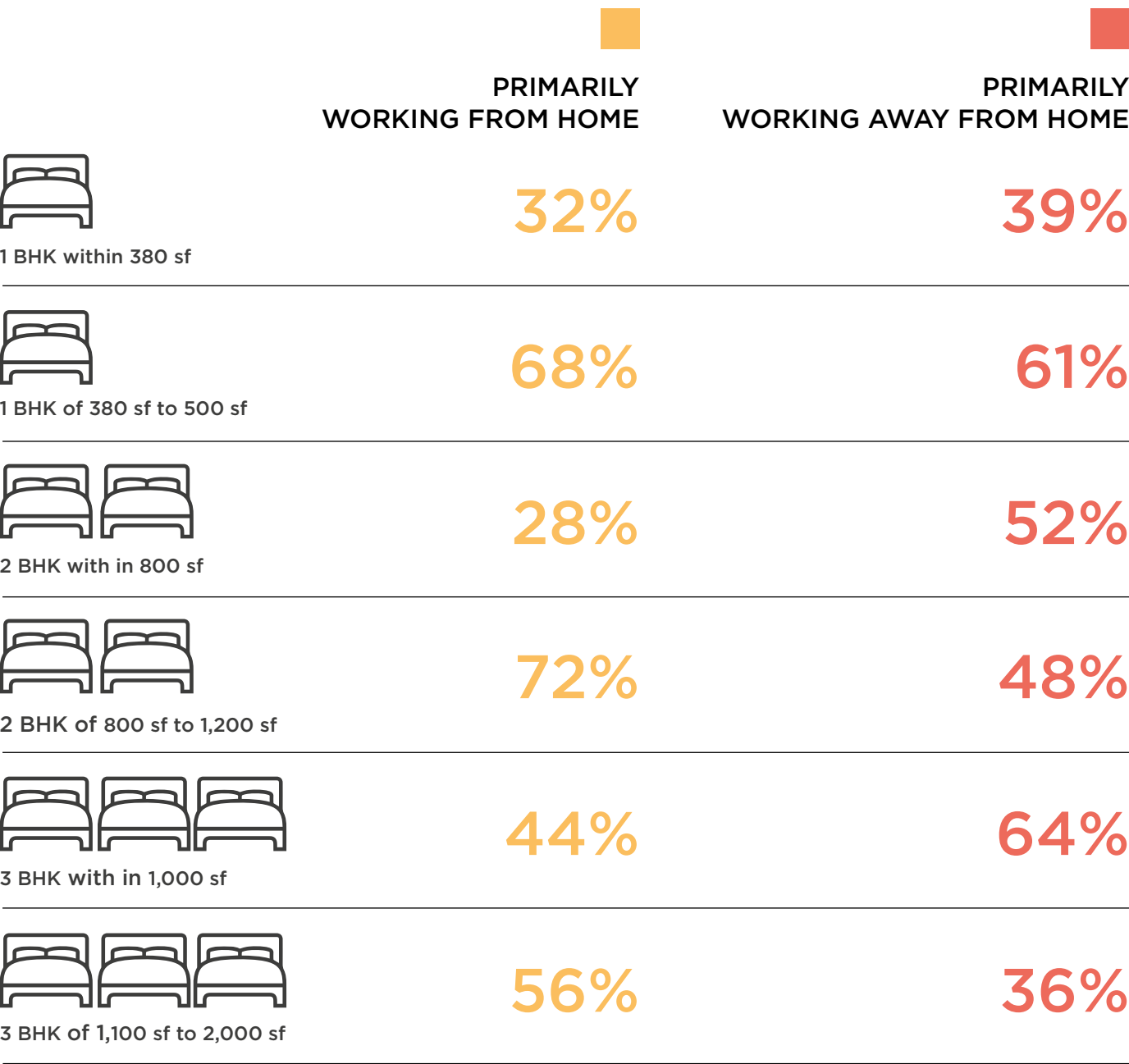
is the most preferred BHK choice among buyers



Working from Home Vs Working Away from Home BHK choices

2BHKs remain the most preferred BHK-type for at least 46% homebuyers, followed by 40% votes in favour of 3BHKs. However, in order to gauge homebuyer preferences deeper, we considered two essential parameters – those working from home and those working away from home (at parents’ home etc.). Interestingly, there was a stark difference in the space requirement of these two categories.

Those primarily working from home now prefer bigger size homes as compared to those who work away from home. A significant 65% respondents who work from home preferred bigger size homes while remaining 35% were inclined towards small-sized homes. On the contrary, 52% respondents who worked away from home were inclined towards smaller-size homes while 48% wanted bigger homes.

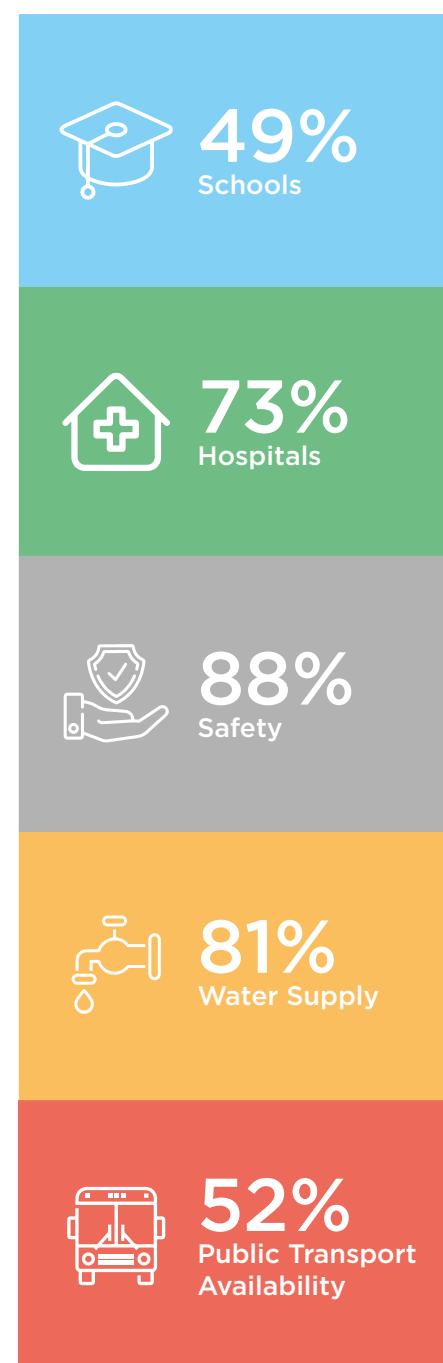
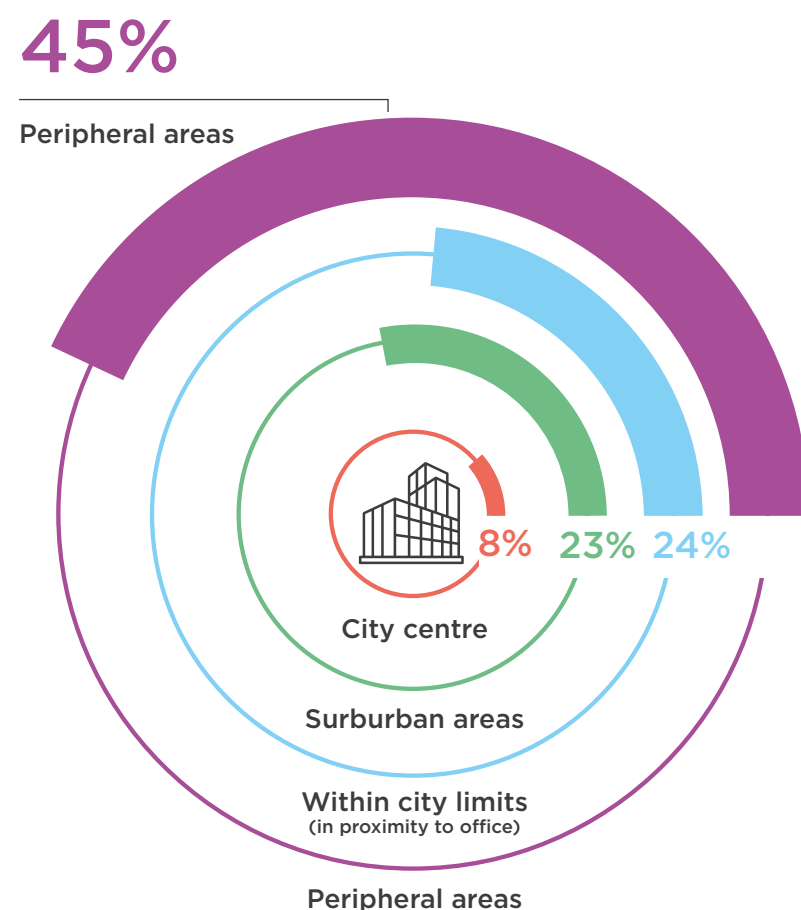


68% property seekers eyeing peripheral or suburban areas

The previous 'gold standard' of Indian housing - the walk-to-work or short drive to work, by definition only in and around central business district and secondary business district - seems to have shed much of its popularity for many prospective mid-segment budget homebuyers today. The work-from-home concept has become the next fulcrum for home buying decisions. Resultantly, a whopping 45% respondents are looking to shift to the peripheral areas for bigger homes and a better lifestyle - at more affordable prices. Just 24% are now looking to live within city limits - in proximity to office.

Where do you intend to buy your property?

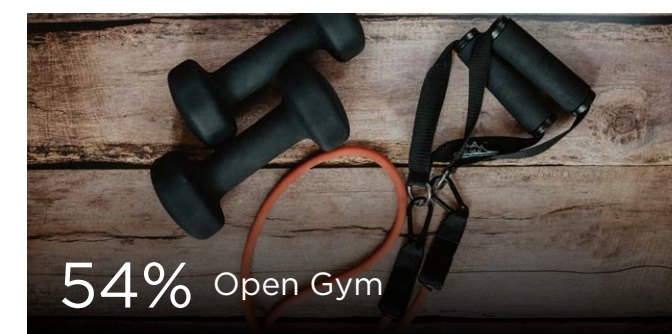
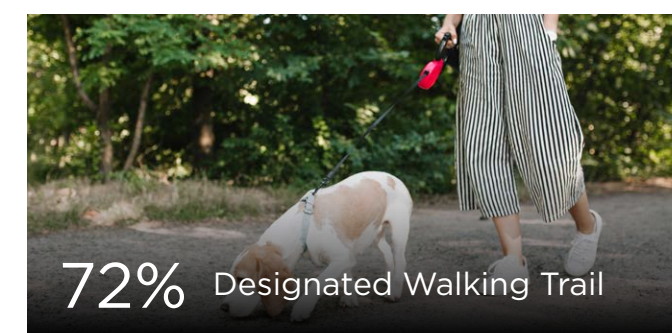
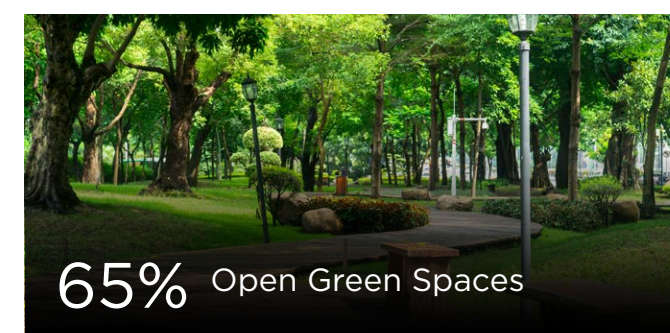
Deciding factors, the location identification
Safety, water supply & proximity to
hospitals are most important considerations



Amenities: Designated walking trail top priority for 72% home seekers

The pandemic-infused lockdowns have significantly altered consumer preferences in terms of amenities available in the housing societies. Maintaining good health and leading a healthy lifestyle has become top priority for most individuals. As a result, designated walking trail is the top priority for a whopping 72% respondents while 65% prefer open green spaces. Swimming pool is the least priority largely due to the fear of contracting COVID, and because these mostly remain closed during lockdowns.

With several activities being restricted within societies amid COVID-19-infused lockdowns, which are the most important amenities you would prefer in new housing societies?

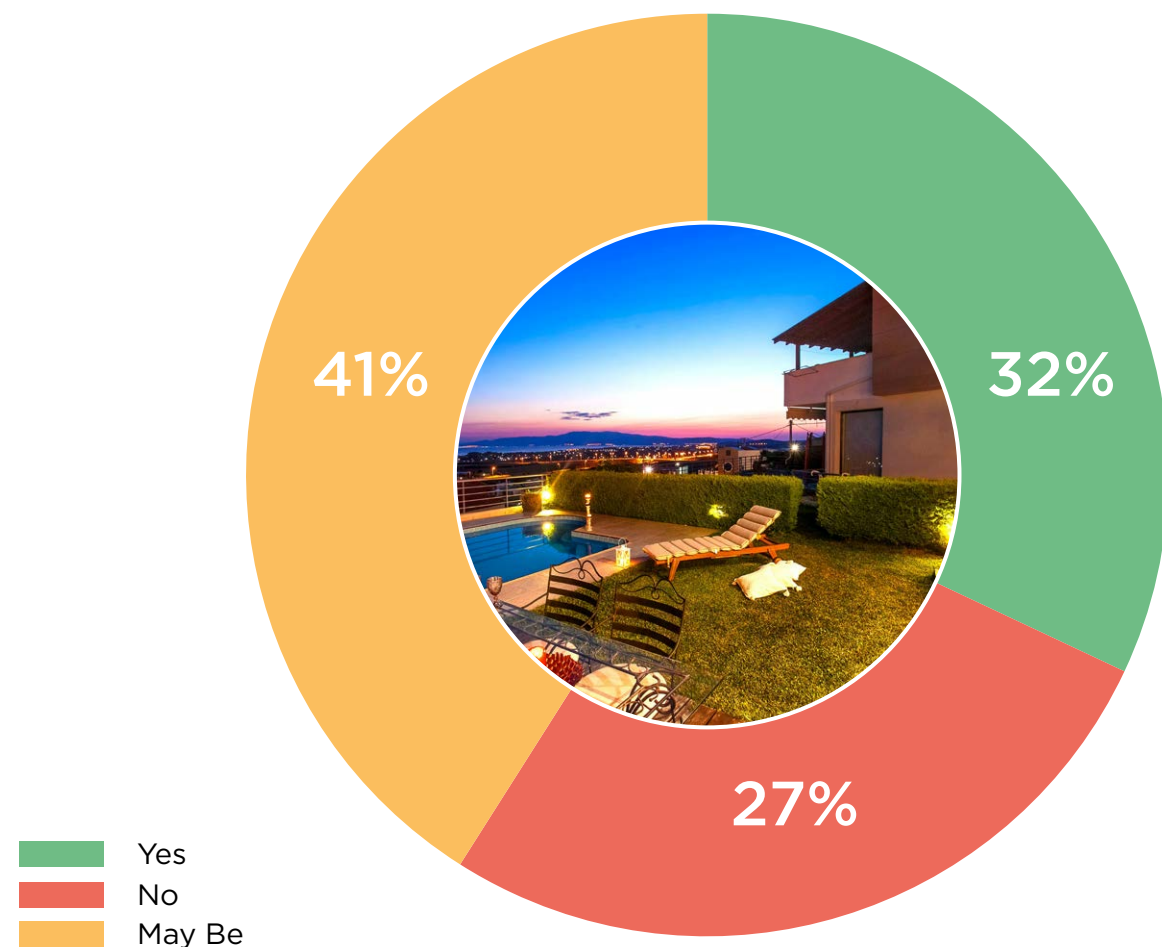


41% property seekers are mulling to buy a second home for self-use

Several affluent Indians with remote-work-conducive jobs are now eyeing a second home away from their primary residence in order to tide through tumultuous times amid the pandemic. They are seeking homes away from the dense cities and thus own a part of the overall vacation property pie. Resultantly, demand for second or vacation homes has accelerated like never before.



Second home demand is scaling up amid the pandemic. Are you also considering buying another home for self-use – home away from home?



■ Yes
■ No
■ May Be

53% respondents looking to buy a second home prefer the mountains

Like never before, the pandemic-infused lockdowns have prompted more and more financially-sound property seekers to eye the mountains or the beaches as their second home destination. Many of these earlier preferred to buy a second home in the same city as their residence and earn a rental income. But COVID-19 has altered their decisions. Interestingly, given a choice, 53% respondents would prefer to buy a second property up in the mountains, followed by 26% in and around the same city of residence. At least 21% want to move to the coastal areas.

If buying a second home, where would you prefer?



53%

Mountains or Hills



21%

Beaches



26%

Close/peripheries to your present city of residence

NRI Preferences

Of the total survey participants



6%

NRI Respondents



38-45

Age Group (Majority property seekers)

73%

Preferred homes which will complete in next 1 year



Bengaluru, Pune & Chennai

Topped list of favourable cities for investment in India

Chandigarh, Kochi & Surat

Tier 2 & 3 favourite cities for investment in India

NRI's preferred choice



₹1.5 cr - ₹2.5 cr

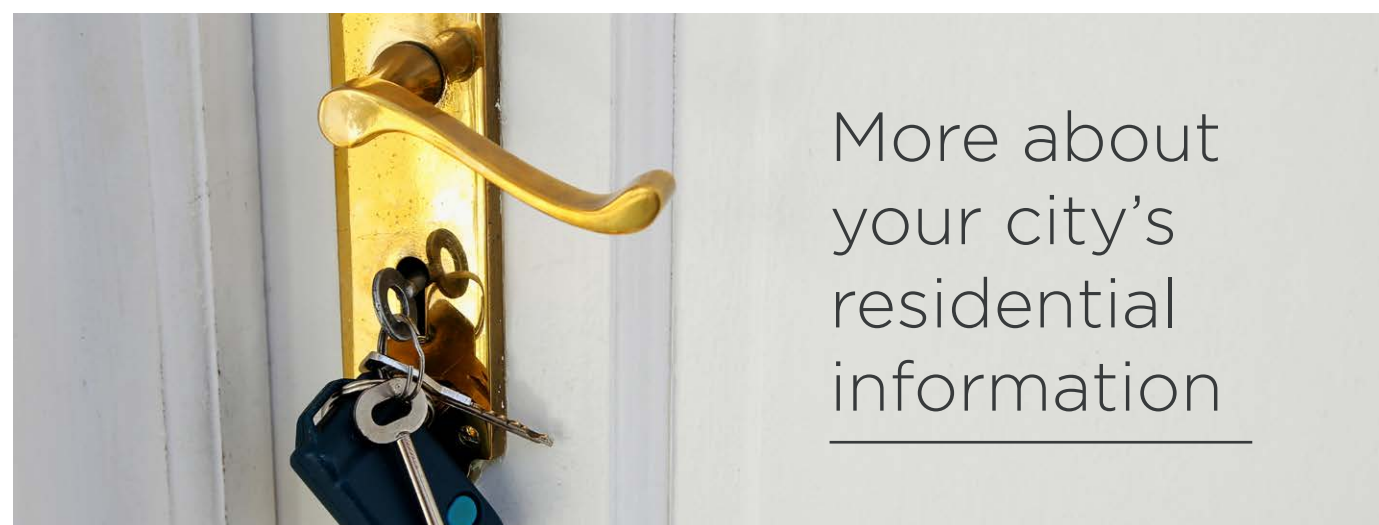
Budget range



3 BHK

Most preferred BHK configuration





MMR (Mumbai Metropolitan Region)

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Central Suburbs	1.5 Cr - 2.0 Cr	16,665
Western Suburbs	1.6 Cr - 2.15 Cr	19,400
South Central Mumbai	3.5 Cr - 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

28,000

Homes sold Up by 58%
Compared to last year
same period

NCR (National Capital Region)

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Gurugram	65 Lakh - 85 Lakh	6,065
Noida	60 Lakh - 75 Lakh	4,795
Greater Noida	35 Lakh - 45 Lakh	3,340
Ghaziabad	35 lakh - 55 lakh	3,260
Faridabad	40 lakh - 55 lakh	3,200

12,300

Homes sold Up by 20%
Compared to last year
same period

BENGALURU

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Central	1 Cr - 1.4 Cr.	9,800
East	49 lakh - 58 lakh	4,975
North	52 lakh - 60 lakh	
South	48 lakh - 55 lakh	
West	50 lakh - 58 lakh	

12,250

Homes sold Up by 5%
Compared to last year
same period



PUNE

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

H1-2021 Sales

14,400

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

KOLKATA

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

H1-2021 Sales

4,200

Homes sold Up by 32%
Compared to last year
same period

CHENNAI

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

H1-2021 Sales

4,500

Homes sold Up by 66%
Compared to last year
same period

HYDERABAD

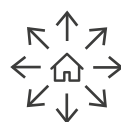
City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Central	65 Lakh - 75 Lakh	6,020
East	42 Lakh - 48 Lakh	3,390
North	40 Lakh - 50 Lakh	3,560
South	38 Lakh - 45 Lakh	3,592
West	50 Lakh - 60 Lakh	4,560

H1-2021 Sales

7,700

Homes sold Up by 129%
Compared to last year
same period

Emerging consumer trends in Indian real estate amidst COVID-19 pandemic



Homebuyers eye city peripheries & suburban areas

Post COVID-19, the 'walk-to-work' concept has shed much of its popularity. Work-from-home has become the next fulcrum for homebuying decisions. Resultantly, a whopping 68% respondents are looking to shift to the peripheral or the suburban areas for bigger homes and a better lifestyle - at more affordable prices. Just 24% are now looking to live within city limits - in proximity to office.



Demand for homes for self-use on the rise

Nearly 71% property seekers are looking to buy a home for self-use amid the second wave while remaining 29% are looking for investment purpose. In comparison, during the COVID-19 first wave period survey, the share of investors was higher at 41%. The major factor driving this change - buying for self-use - could be the all-time best affordability of homes which reached nearly 27% in FY 2021. The urge to live in alternate residence (home away from home) amid greener and open spaces during the pandemic-infused lockdowns could be another possible reason for the change.



Affordable housing demand takes a back seat

Affordable homes (<INR 45 lakh) were the most preferred in the pre-COVID survey accounting for more than 36% share. However, now it has taken a back seat as demand for premium properties priced > INR 90 lakh up to INR 2.5 Cr gained traction. The fact is that the affordable housing buyers have been severely hit economically by the pandemic. Interestingly, demand for luxury properties (>INR 1.5 cr) has increased since the pandemic.



Amenities like open green spaces & designated walking trail gaining traction

The pandemic-infused lockdowns have significantly altered consumer preferences in terms of amenities available within housing societies. Maintaining good health and leading a healthy lifestyle has become top priority for most individuals. As a result, designated walking trail is the top priority for a whopping 72% respondents while 65% prefer open green spaces. Swimming pool is the least priority largely due to the fear of contracting COVID, and because these mostly remain closed during lockdowns.



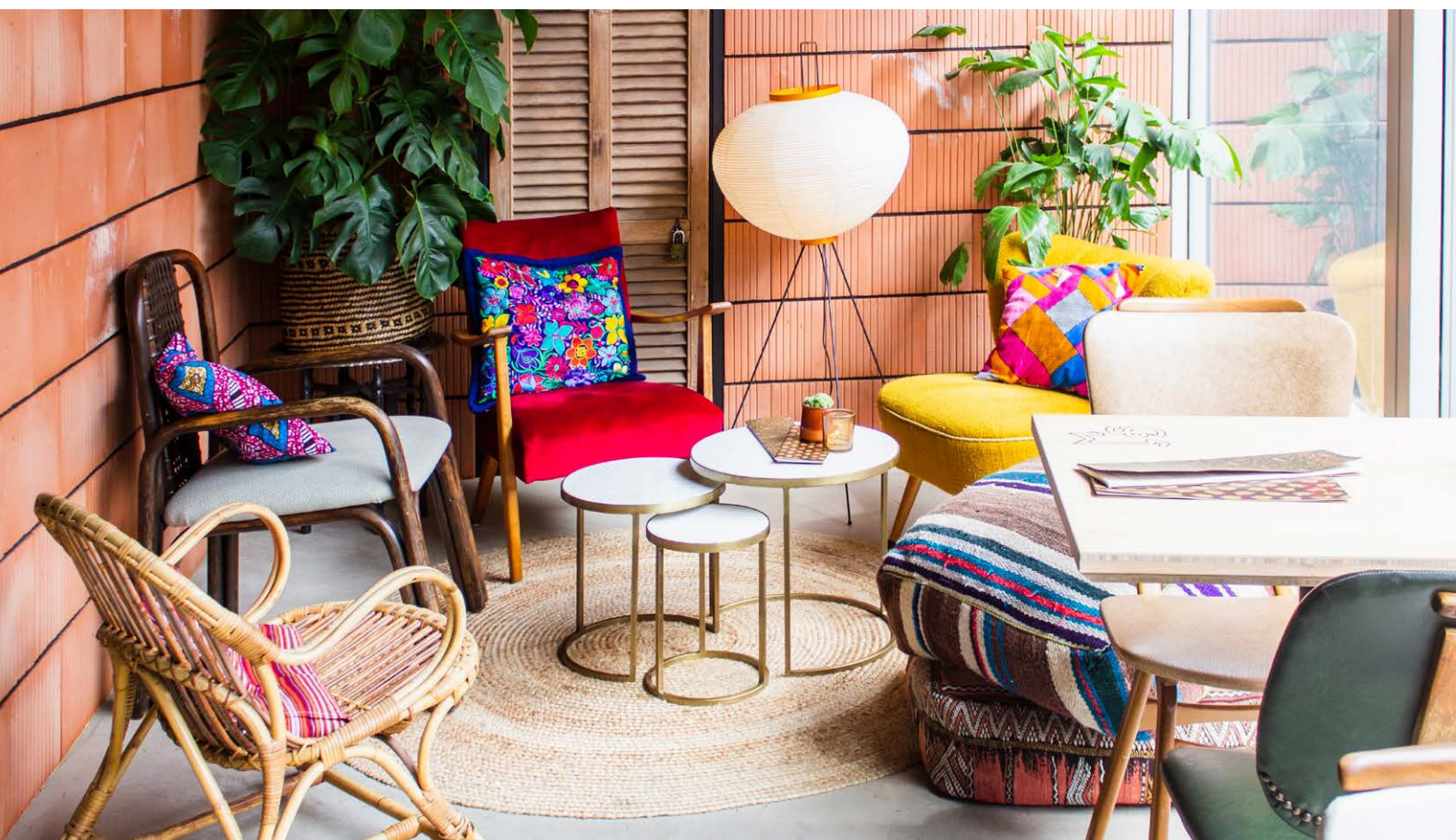
53% second home seekers prefer the mountains

While the demand for second homes (for self-use) went up during the pandemic, most of these home seekers (53%) are looking for an alternate home up in the mountains. The open green spaces, and pleasant weather there are some of the possible reasons for this. Another 21% prefer to buy second home on the beaches.



Demand for near-to-completion properties on the rise

Even while ready-to-move-in properties continue to be the most preferred (for 32% respondents) now, in comparison to COVID 1st wave period survey, we saw a dip in its preference - at least 14% since the COVID 1st wave levels. One major factor influencing this change could be the fact that post-COVID, the new supply was largely dominated by branded developers and buyers considered it safe to buy from them. Also, there is limited inventory available in the ready category.



TRANSFORM SPACES INTO ELEGANT AND HIGH-PERFORMANCE HOMES.



WINDOWS

COMPLETE WINDOW SOLUTIONS

uPVC Windows from Saint-Gobain

EUROPEAN
ENGINEERING &
DESIGN

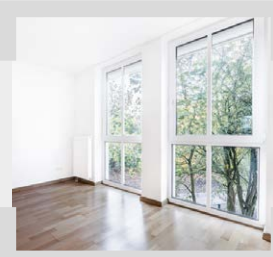
WORLD-CLASS
FRAMES, GLASS
& HARDWARE

HASSLE-FREE
INSTALLATION &
AFTER-SALES SERVICE

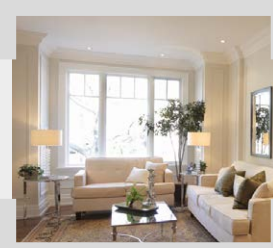
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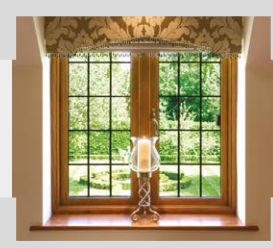
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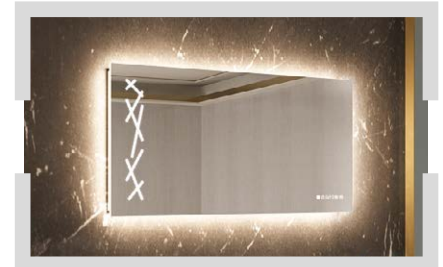
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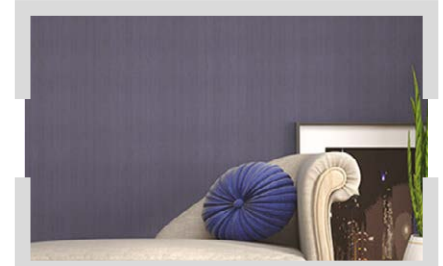
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