

# ANAROCK

VALUES OVER VALUE



Confederation of Indian Industry

# CONSUMER SENTIMENT

## SURVEY - H1-2022

INDIAN RESIDENTIAL REAL ESTATE







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# Foreword



Luxury segment priced >INR 1.5 Cr has gained traction with home seekers while demand for new launches is also rising in the wake of increased new supply by listed and leading developers

## ANUJ PURI

Chairman, CII Real Estate Knowledge Session

Founder & Chairman, ANAROCK Group



The Indian residential sector has been on a roll since the pandemic with both housing sales and new launches reaching new highs in the last one year. The residential sector, in fact, charted a new growth path since the pandemic with consumer preferences altering significantly over the year. Interestingly, the agile recovery in the housing sector re-affirmed that there is indeed an underlying demand for housing in the country.

Amid this relentless housing demand, year 2022 began with various global and local headwinds including the Russia-Ukraine war and the supply chain issues, rising inflation and home loan interest rate hike, among others. And notably, despite these hurdles, we saw that the housing sector remained buoyant with both housing sales and new launches breaching the previous highs. As per ANAROCK Research, nearly 1,84,500 units were sold in H1 2022 across the top 7 cities as compared to the previous high of 1,70,040 units in H1 2015.

Notably, life also returned to near normalcy in 2022 with offices and schools reopening across the country. And in this new-normal scenario, it was pertinent to gauge the sentiments of the prospective homebuyers. Whether or not high inflation affected their disposable income or did

the interest rate hikes impact their home-buying decisions. Do homebuyers continue to seek properties in the peripheries or now prefer to live in city-centres near their offices?

The survey findings revealed some interesting facts. High inflation is indeed a 'major cause of concern' for at least 61% respondents. Simultaneously, the present increased home loan rates will have only moderate or low impact on the home seekers but if it breaches the 9.5% mark, there will be a 'high impact' on the home-buying decisions of at least 93% respondents.

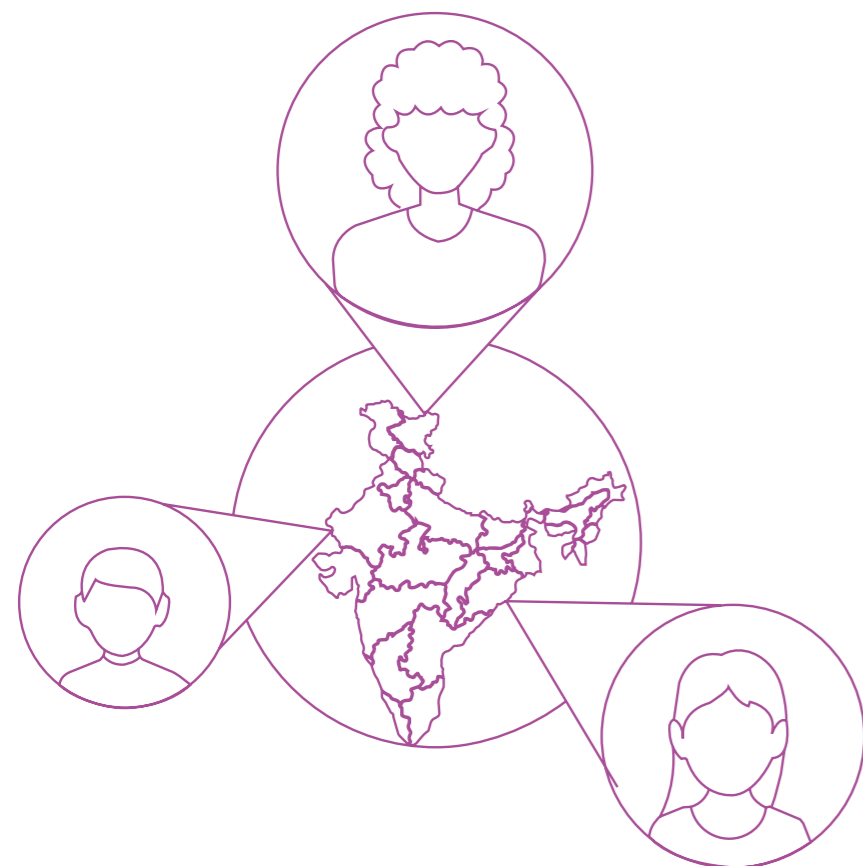
Interestingly, luxury segment priced >INR 1.5 Cr continues to gain traction with the home seekers while demand for new properties (new launches) is also seen to be rising. Further, even while work-from-office and physical school has resumed, the peripheral areas continue to attract buyers. At least 42% respondents still prefer the peripheral or the suburban areas largely because they seek bigger homes and a better lifestyle - at more affordable prices.

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



# Survey Methodology

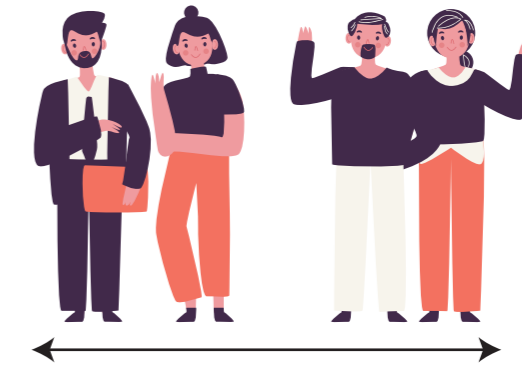
This edition of the ANAROCK Consumer Sentiment Survey is conducted in the wake of near-to-normal environment post covid with both offices and schools reopening all across. The survey is an attempt to gauge homebuyers' preferences post the reopening since pandemic, which will invariably lead to emergence 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 Jan to June (2022). The online survey saw nearly 5,500 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 H2 2022 in order to understand the changes in consumer behaviour.



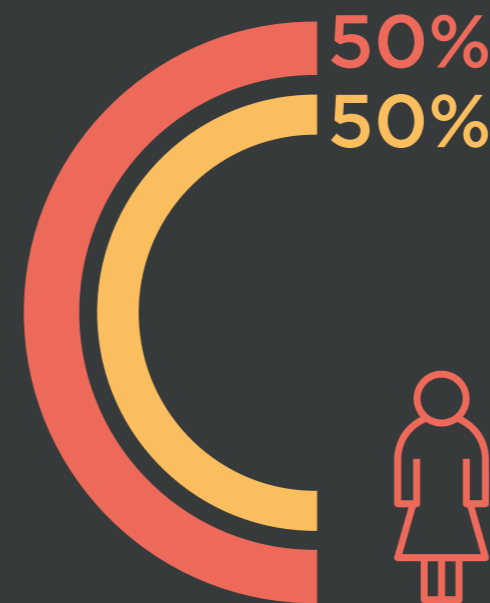
**24-76** years  
Age Group



**14**  
Cities

## Demographic Profiling

### Gender Typology



**Female** **Male**



### Annual Family Income (%)

- 22%**  
Under ₹10 Lakhs
- 20%**  
₹11 Lakhs to ₹15 Lakhs
- 22%**  
₹16 Lakhs to ₹20 Lakhs
- 12%**  
₹21 Lakhs to ₹25 Lakhs
- 12%**  
₹26 Lakhs to ₹35 Lakhs
- 12%**  
Above ₹35 Lakhs



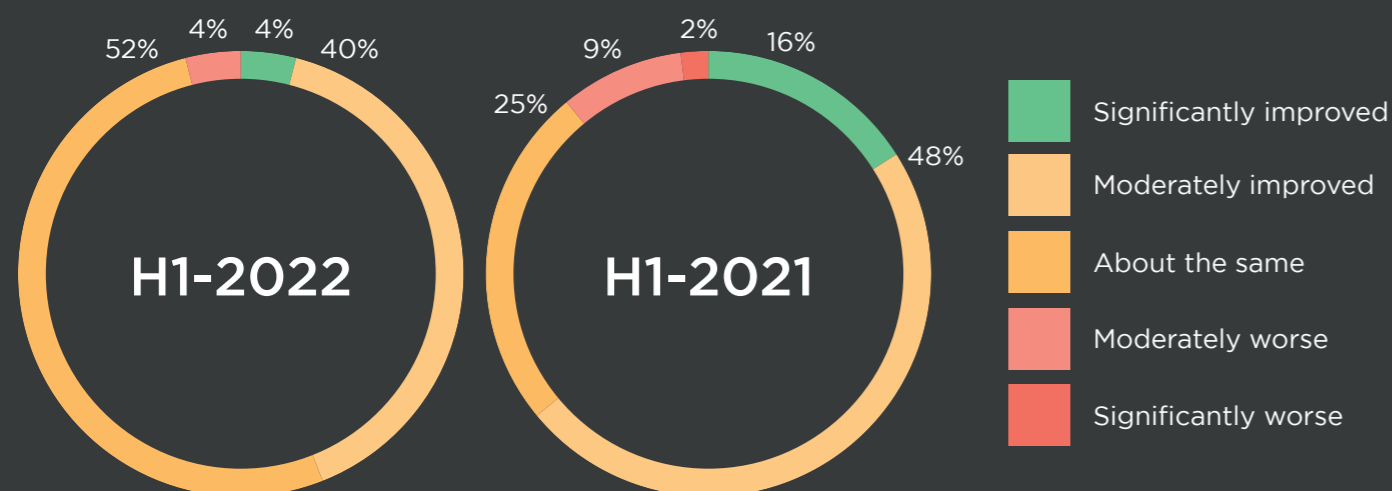
# Positive expectation for the Indian economy

Majority survey participants (92%) currently predict that the economy will either stay the same or only moderately improve over the next 12 months. In the previous survey in H1 2021, the respondents were more bullish about the Indian economy as at least 16% felt that the economy will significantly improve over the next one year.

What are your expectations for the Indian economy in the next 12 months



Indian economy in the next 12 months



Real estate investors are optimistic about the real estate market in the current scenario amid sustained jobs growth and GDP gains. However, they are more cautious now than they were previously as uncertainties around interest rates and geopolitical risks continue to weigh on. The widely anticipated gradual rise in rates in the near future has compelled investors to lock-in debt. While any further interest rate hike could have a short to mid-term detrimental effect on the housing sales volumes, residential real estate will continue to be a strong and relatively low-risk opportunity in a market with lower returns.

# Best Asset Class for Investment?

Preference for real estate over other asset classes is only growing. In H1 2022 survey, 59% respondents prefer to invest in real estate as against 54% last year

*As per the current situation, which is the best Asset Class for investment*



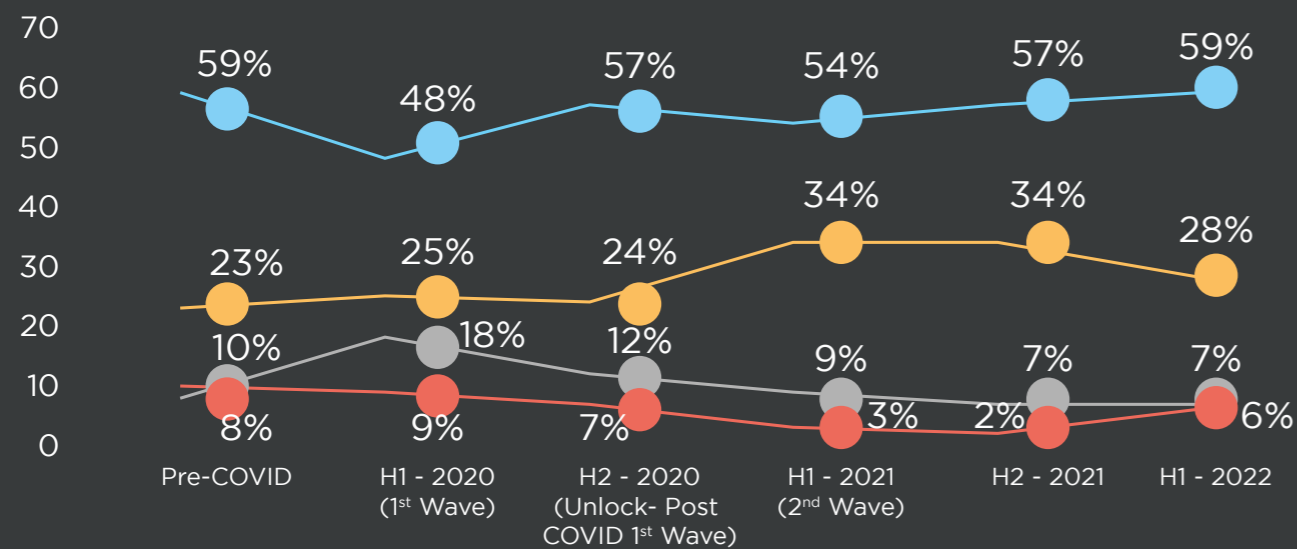
Homebuyers' sentiments are up by 5% compared to last year's survey results for Real Estate as the best asset class for investment. In H1 2022 survey, 59% respondents voted for real estate as the best investment option in the present scenario, followed by 28% respondents who consider stock market as the best option amongst all asset classes for investment.

Asset classes such as gold and fixed deposits continue to be least preferred investment options for respondents as seen in H1 2022 survey and the previous four surveys. Currently, only 7% and 6% respondents voted for Gold and fixed deposits, respectively, as their best investment option. However, given that FD rates have increased slightly after the increase in repo rates by RBI in recent times, it will be interesting to note a change in trend (if any) in the next survey.



**Best Asset Class for Investment**

- REAL ESTATE
- STOCK MARKET
- FIXED DEPOSIT
- GOLD





# Purpose of Investments

**Buying a home from their capital gains (via stock markets, mutual funds etc.) is ultimately the top priority for Millennials & Generation X - with 56% and 38% respectively voting in its favour**

*What are your future plans for investments (All those 41% respondents who voted for asset classes other than real estate)*



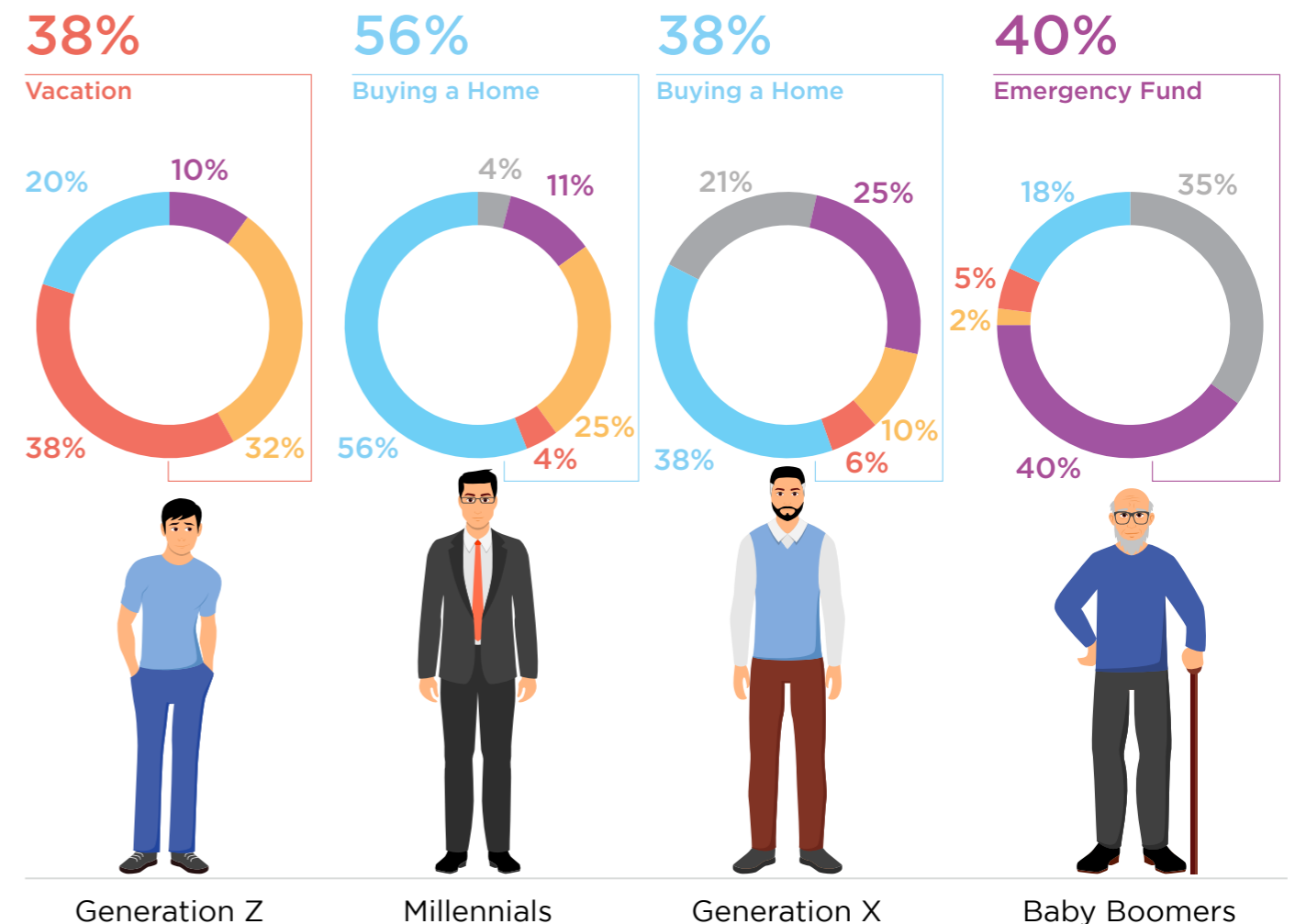
You invest anywhere, but you will ultimately end up buying Real Estate at some point. Majority investors (33%) who are currently investing into other asset classes will ultimately buy a home later on with their capital gains.

Millennials are emerging to be key homebuyers, both directly and indirectly. In previous survey, 53% millennials preferred to buy a home later on from their capital gains while in H1 2022 survey, this percentage has increased to 56%. The capital gains here refers to the gains earned from other asset classes such as stock markets, mutual funds, FDs etc.

As expected, Generation Z prefers to ultimately go on a vacation or start a business from their capital gains. However, interestingly, even among this younger age group there is a growing interest for real estate investments. At least, 20% Generation Z respondents are looking to ultimately buy real estate later on from their capital gains. Meanwhile, Baby Boomers primarily prefer to save for emergency fund and retirement. However, 15% of baby boomers are also looking to invest their capital gains into buying a home later on.

## Generational Gap in Investors' Priorities

Buying a Home Vacation Starting a Business Retirement Emergency Fund



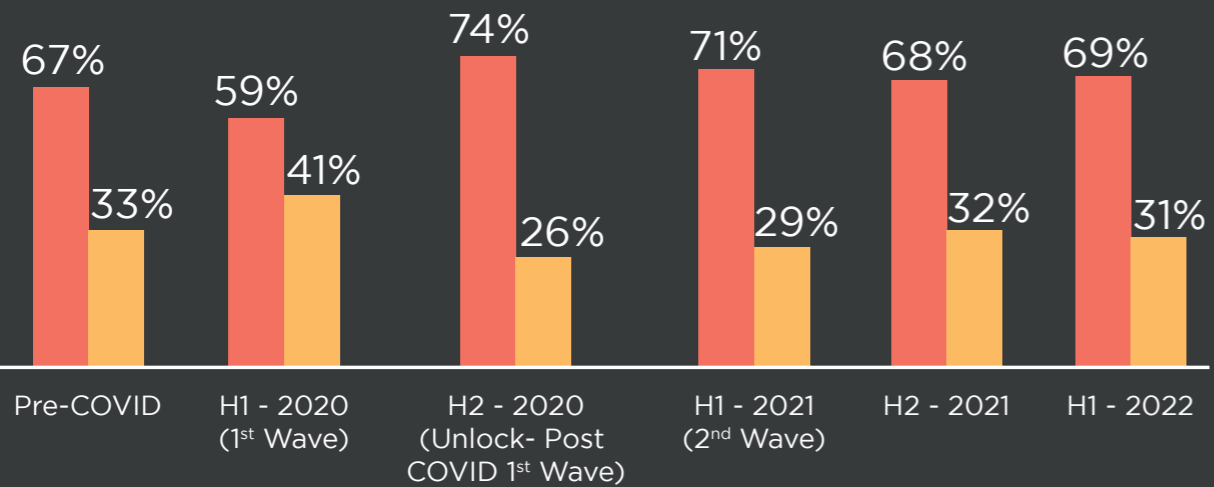
# End-use or Investment

Residential market continues to be dominated by end-users with 69% respondents looking to buy a home for self-use; 31% for investment

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



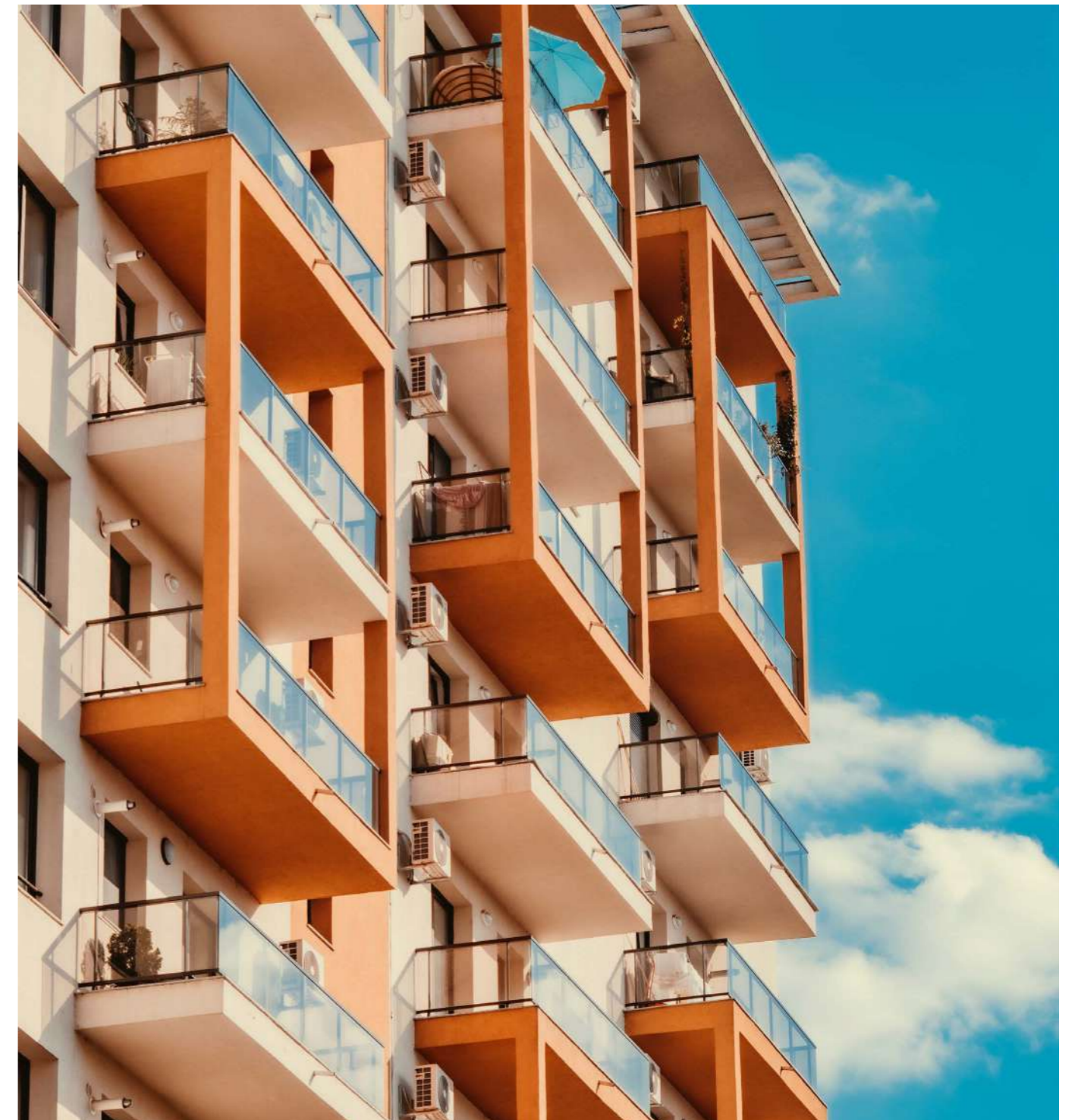
## End-use VS Investment



End-use Investment

End-users continue to rule the Indian residential market with 69% participants looking to buy a home for self-use. Homeownership has become a compelling reality for many during the pandemic. It not only gives them the utmost satisfaction of owning a physical asset but also offers a sense of security during exigencies such as the pandemic.

Simultaneously, there has been a noticeable shift in buyers preferences post Covid-19. In comparison to H1 2021 survey, the share of participants looking to invest into property instead of buying for self-use has risen by 2%. Now, at least 31% want to purchase a property from an investment perspective.





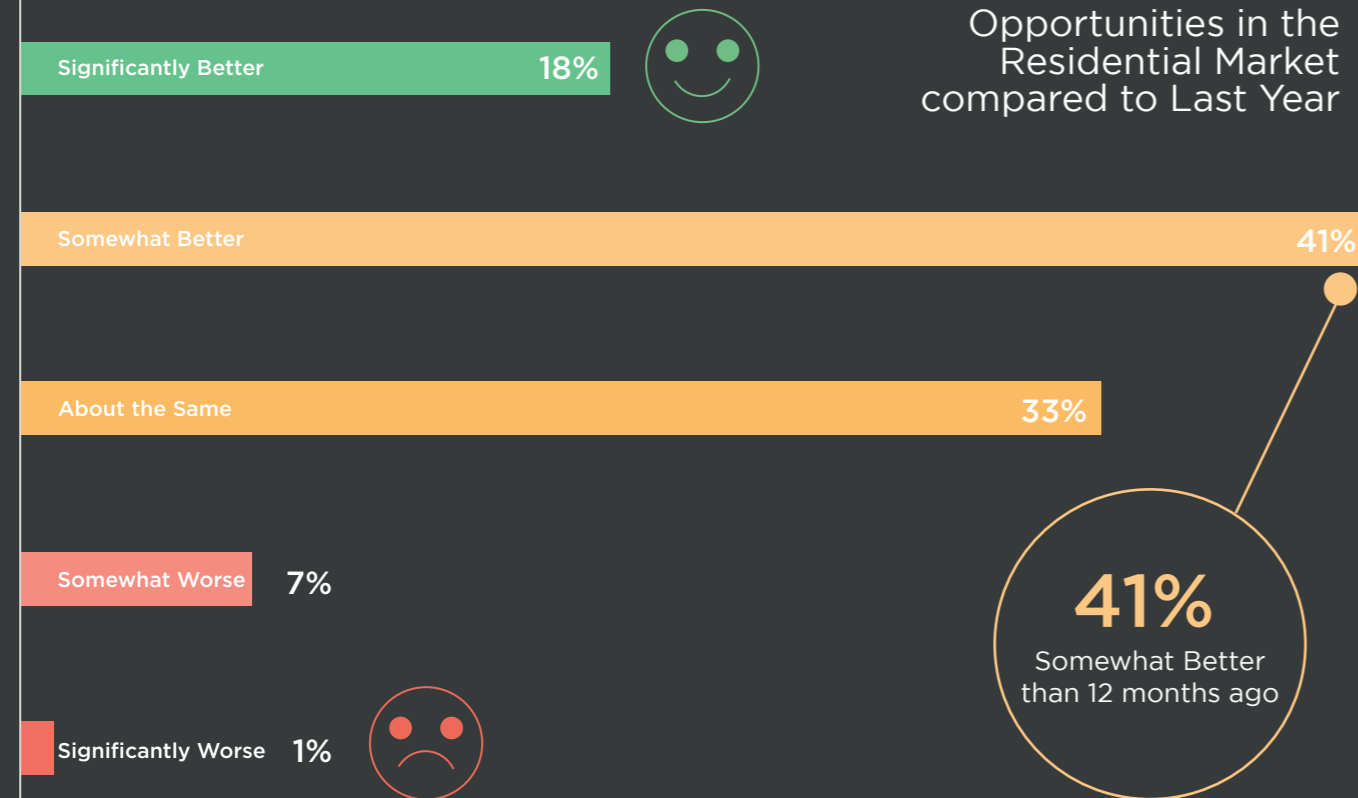
# Residential Market for Investment Opportunities?

41% investors feel that the residential market presently is somewhat better for investment than it was 12 months ago

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



## Current Investment Opportunities in the Residential Market compared to Last Year



Interestingly, long-term investors (with 8-10 years horizon for investment) had the most positive outlook in H1 2022. More than half of these respondents stated that the current residential market is somewhat better for investment than it was 12 months ago.

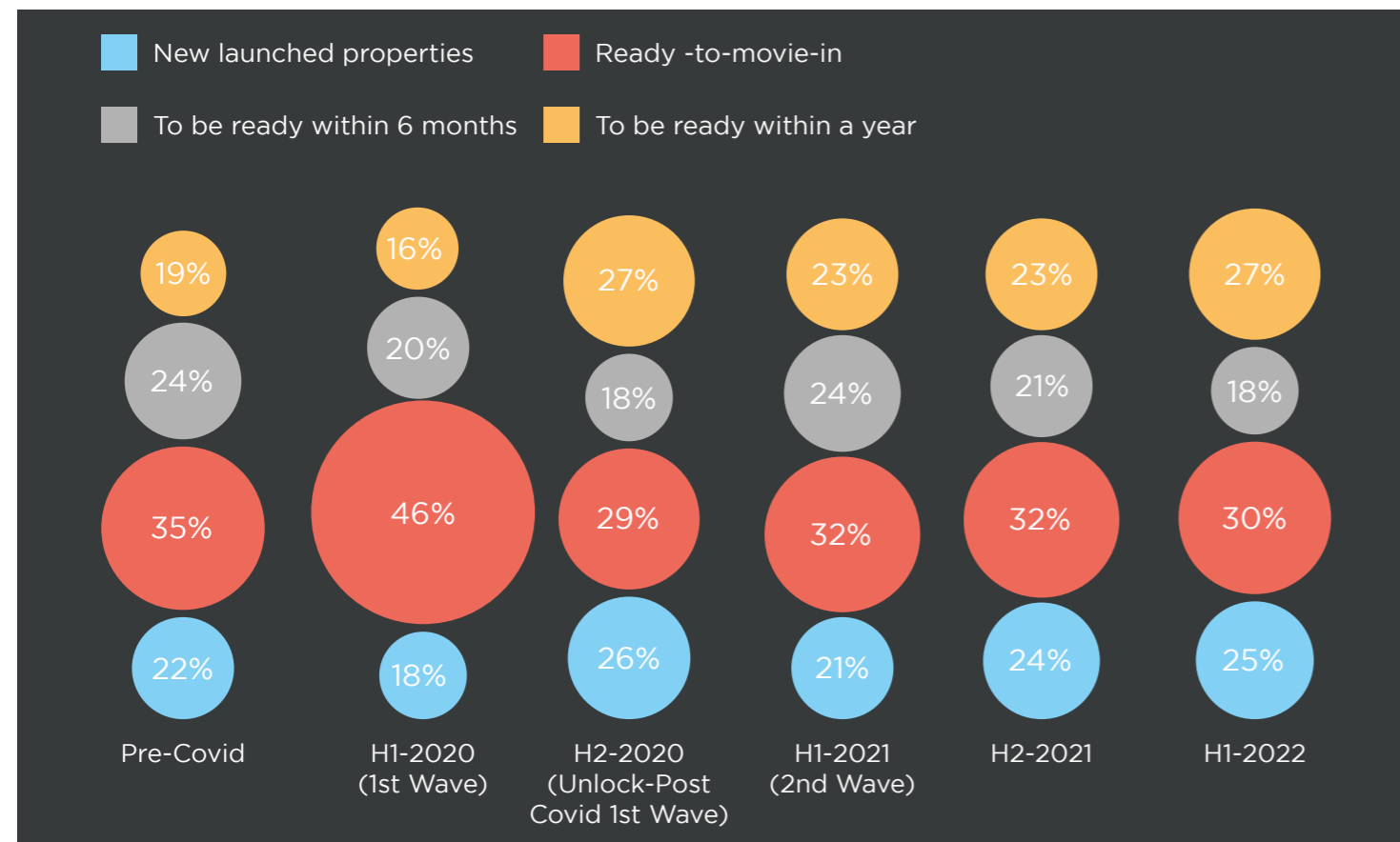
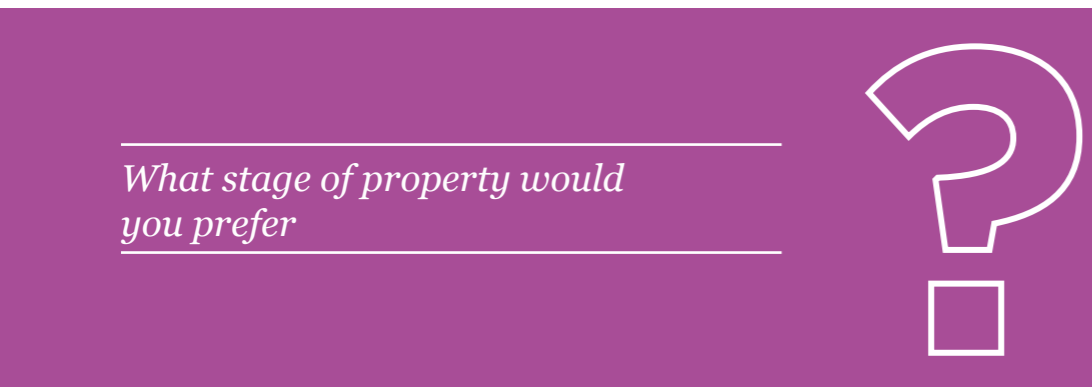
Alternately, one-third (approx. 33%) respondents feel that the market is about the same as that 12 months ago and investment opportunities continue to be there in the market.





# Preferred Construction Stage of Property!

New launched properties gaining traction - 25% respondents now prefer new projects as against 18% during 1st wave survey (H1 2020)



MMR and Bengaluru most optimistic about new launched projects

**31%**

prospective buyers preferred new launches

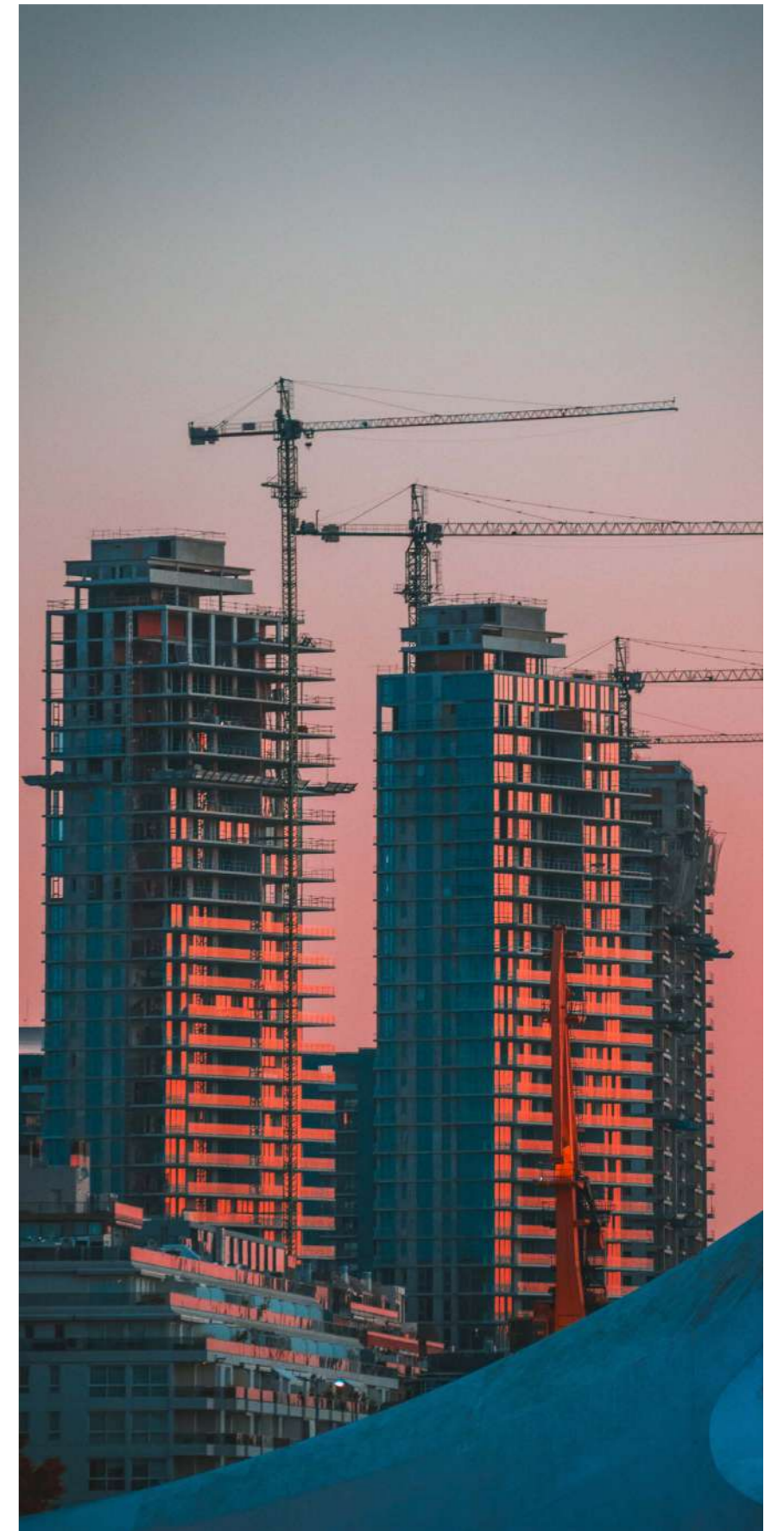
NCR

**38%**

respondents inclined towards ready homes

Even while ready homes continue to top buyer demand, the gap between ready properties and new launches is seen to be narrowing down considerably across the cities - its ratio is now at 30:25 in H1 2022. Back in H1 2020, the ratio between ready homes and new launches stood at 46:18.

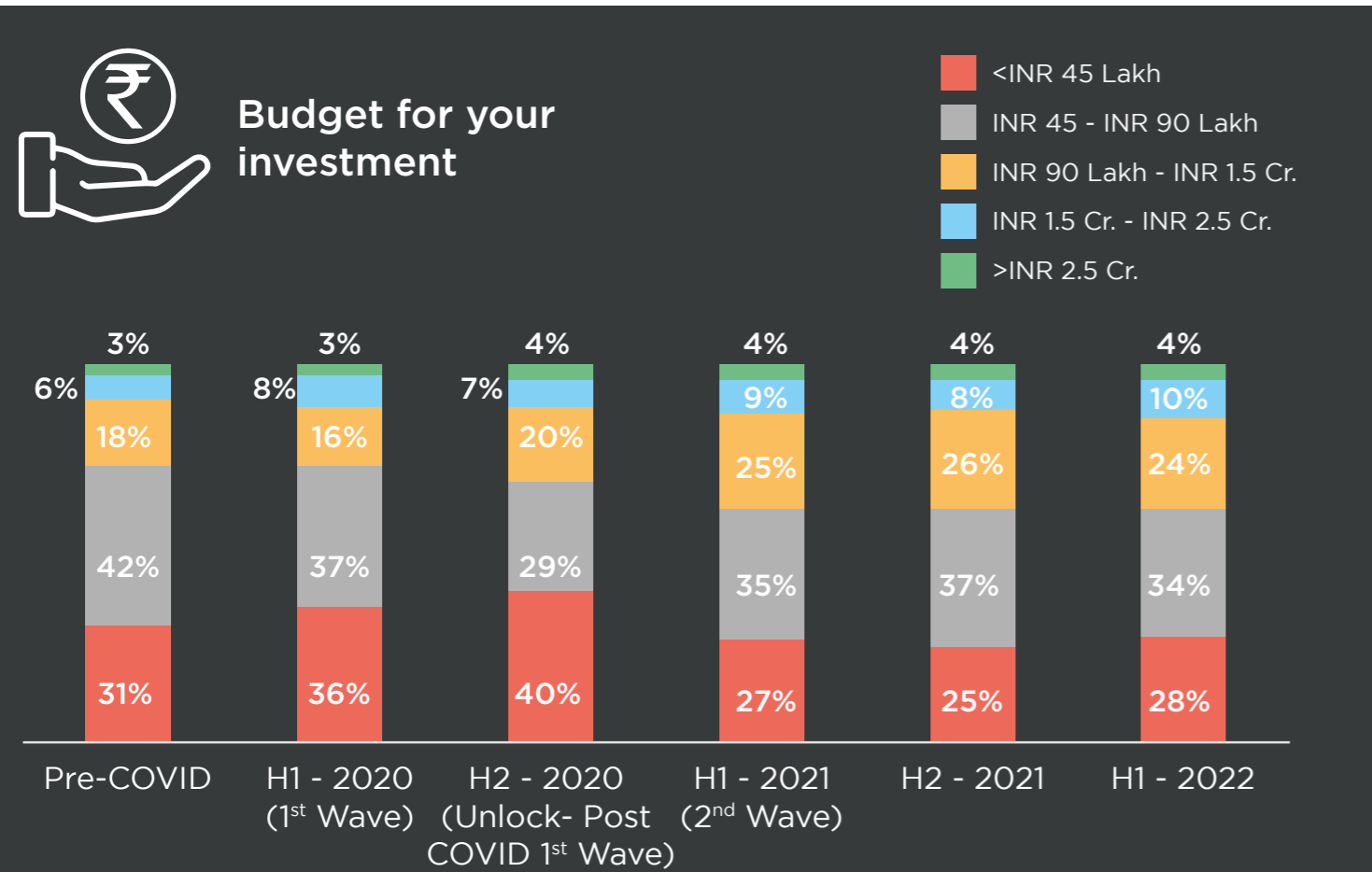
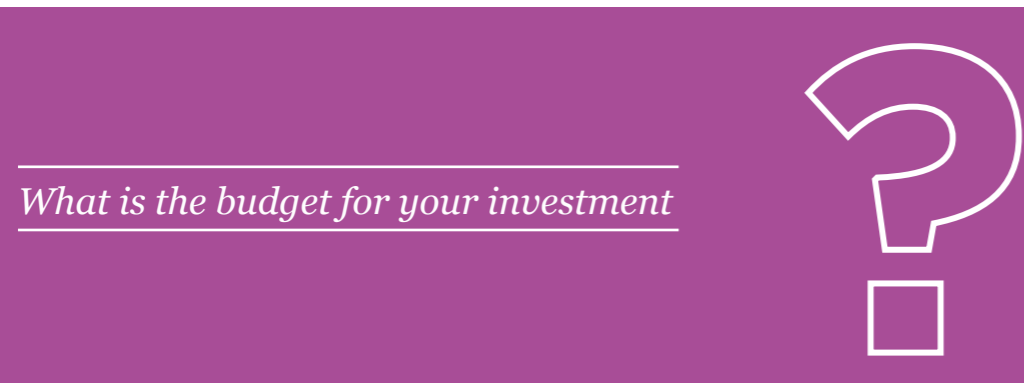
One major factor for this is the increasing new supply by large and listed developers on whom the prospective homebuyers have higher confidence (in timely project delivery). Previously, since new launches were dominated by smaller players and there were several delays in delivery, homebuyers confidence on new launches had faded. They mostly preferred ready homes. A seen now, the large and listed developers entering the fray are reporting significant growth in housing sales in their new projects.





# Ideal Budget-Range?

Luxury segment priced >INR 1.5 Cr gains traction among property seekers



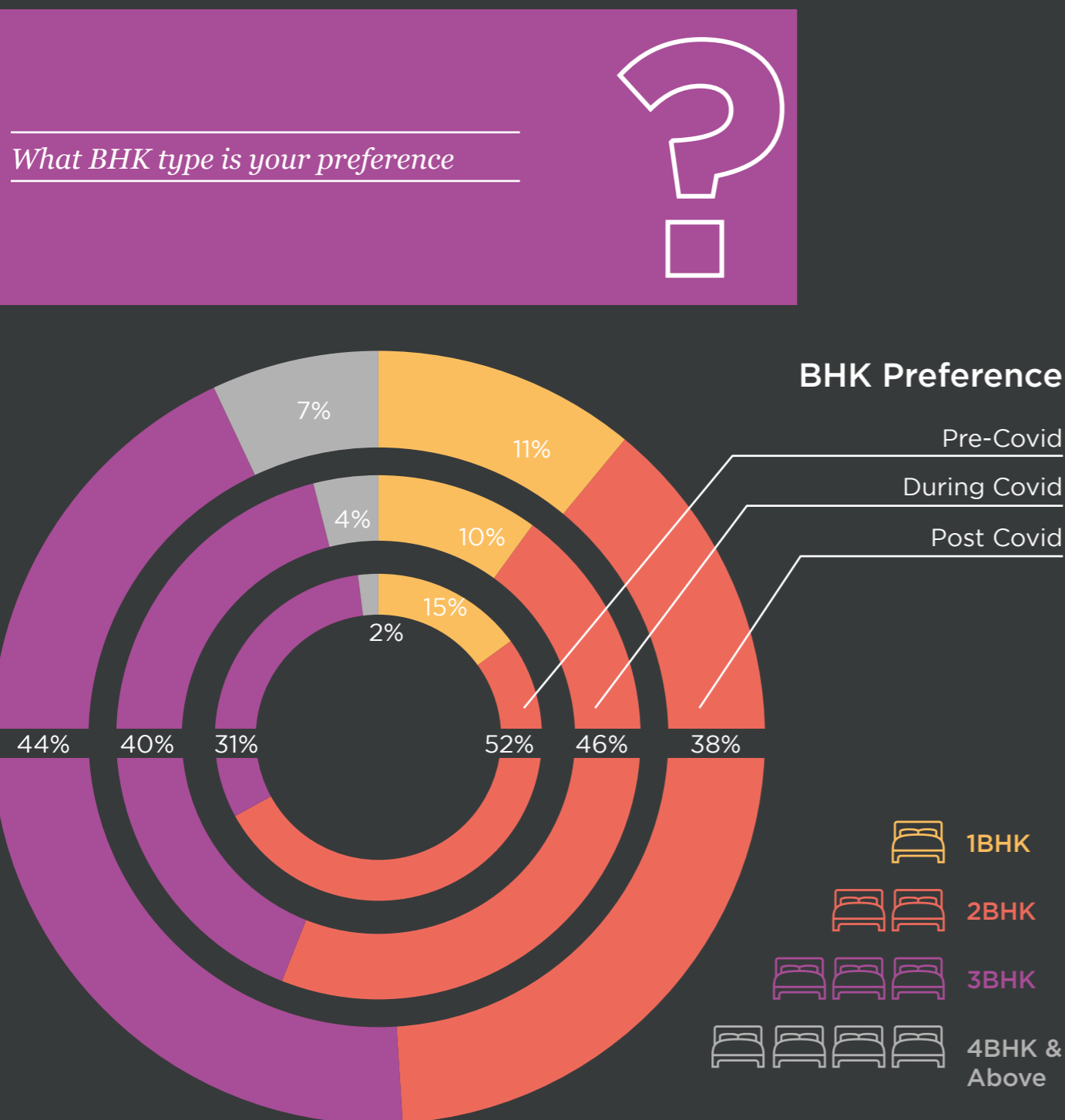
While mid segment (INR 45 lakh to INR 90 Lakh) is still the most preferred segment among the homebuyers (for at least 34% respondents), luxury segment is gaining traction too. In comparison to pre-Covid survey (in 2019), there has been a decent rise in share of votes for luxury homes - from 6% pre-Covid to 10% in H1 2022. Meanwhile, premium segment priced between INR 90 lakh to INR 1.5 cr. also saw an uptick in demand over the same period - from 18% vote share in pre-Covid survey to 24% in H1 2022.

Buoyed by the increasing demand for luxury homes, developers have also significantly increased their new supply in this budget category in H1 2022. As per ANAROCK Research, as many as 33,210 luxury units have been launched across the top 7 cities collectively in H1 2022. Back in H1 2019, there were merely 16,110 units launched in the luxury segment.



# Preferred BHK Type!

In a trend reversal, demand for 3BHK outstrips 2BHK for the 1st time; 44% property seekers now prefer 3BHK over 38% for 2BHK



The pandemic significantly altered consumer preferences and there grew a demand for larger spaces across top cities. And, despite the reopening of offices and schools and life returning to near normalcy now, this demand continues. Notably, for the first time ever, in a major trend reversal demand for 3BHKs has outstripped that of 2BHKs. As per the current survey, as many as 44% respondents prefer to buy a 3BHK while 38% are looking for 2BHKs. In previous survey (H1 2021), at least 46% preferred 2BHKs while 40% voted for 3BHKs. Further, demand share for 4BHKs has also risen – from 2% pre-Covid to 5% during Covid period and to 7% in this survey. This clearly indicates that demand for larger spaces is here to stay for some time.

## City wise BHK Choices

	1BHK	2BHK	3BHK	4BHK & +
Bengaluru	7%	34%	51%	8%
Chennai	7%	40%	48%	5%
Delhi - NCR	9%	42%	45%	4%
Hyderabad	7%	49%	40%	4%
Kolkata	7%	47%	40%	6%
Mumbai - MMR	21%	40%	37%	2%
Pune	11%	43%	40%	6%
Other Cities	8%	22%	61%	9%

If we deep-dive, in Bengaluru and Chennai the demand for 3BHKs is the highest with 51% and 48% respondents voting in its favour respectively. Likewise, in MMR where smaller BHK configurations (1 & 2BHK) were previously preferred saw a change. While 40% respondents still prefer to buy 2BHK but at least 37% voted for 3BHKs here.

Notably, Hyderabad where demand for larger BHK configuration has always been high previously is seeing some reversal in trend. The city has witnessed maximum demand for 2BHKs. Over 49% respondents looking to buy in the city prefer a 2BHK.



# Preferred location!

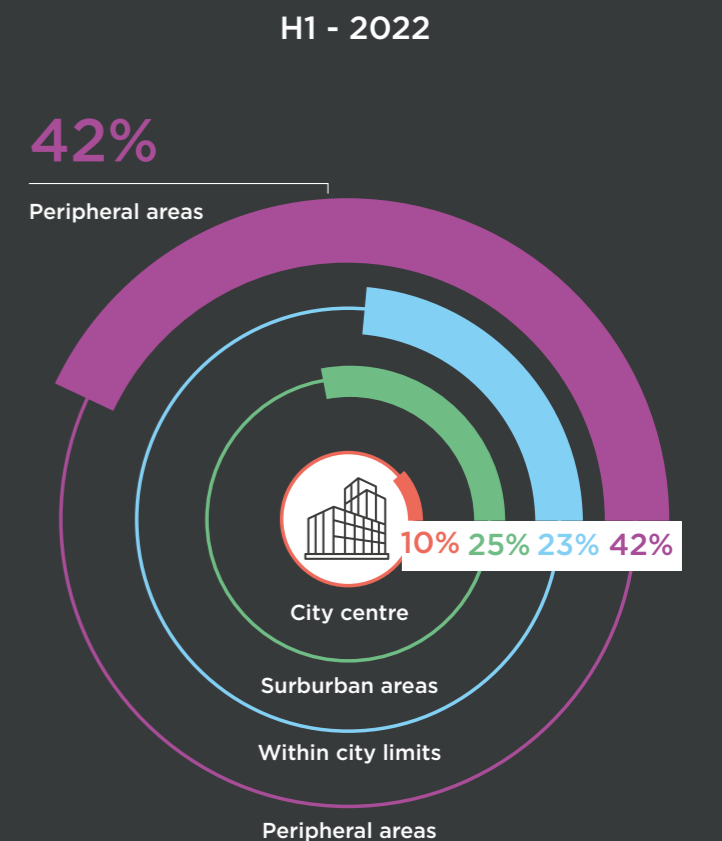
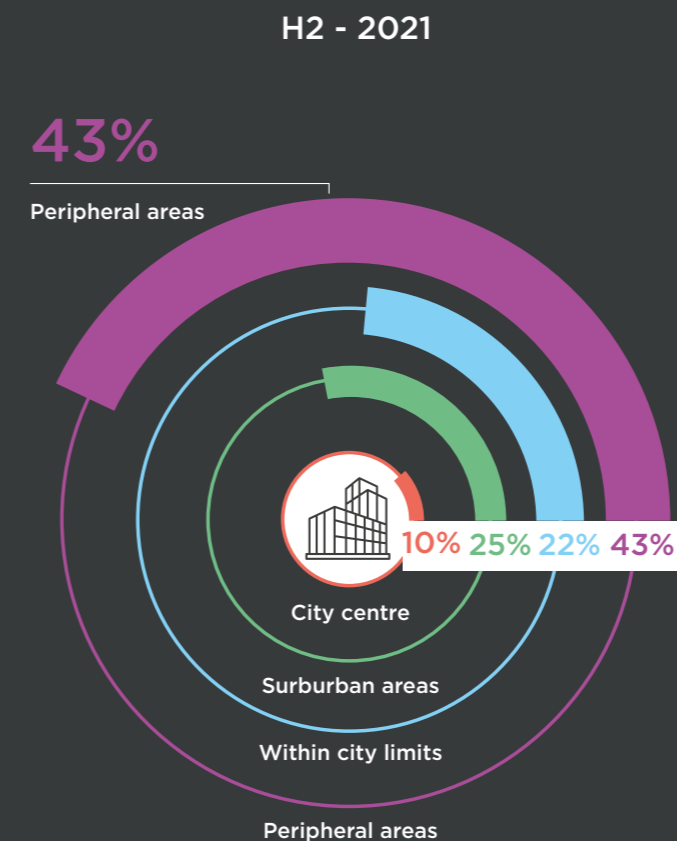
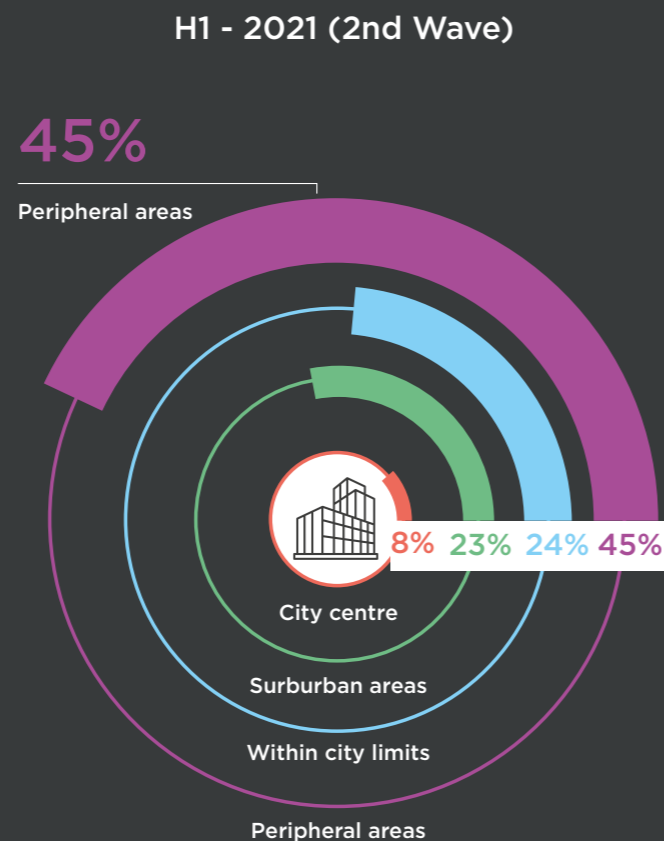
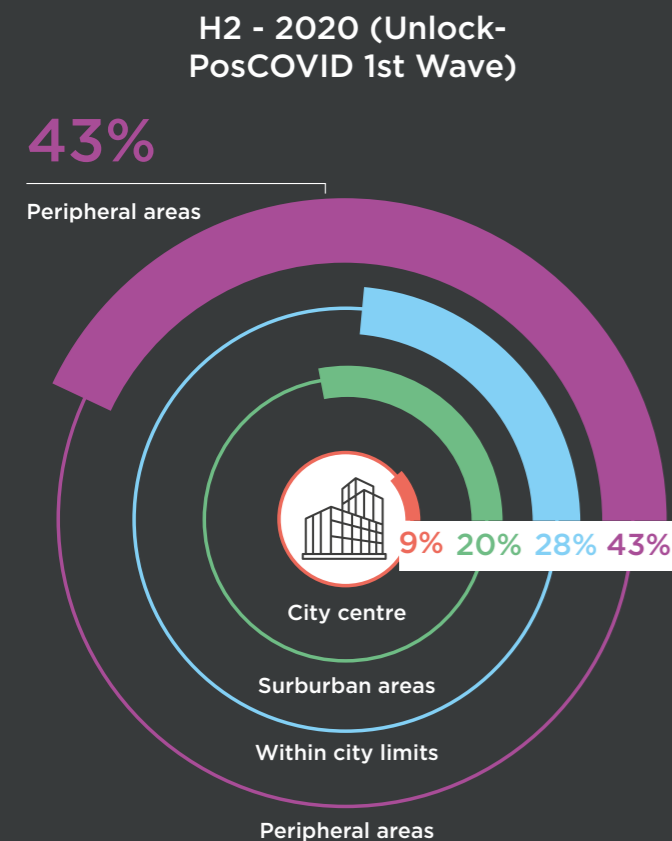
Despite offices & schools re-opening, 42% respondents still prefer to buy a home in the city peripheries



Demand for homes in the city peripheries continues to remain strong - with at least 42% respondents preferring to buy a home there. Even while daily life has reached near normal (like the pre-pandemic) with schools and most offices reopening, homebuyer preferences haven't really altered in H1 2022.

Homebuyers still prefer to live in the peripheries probably because of their inclination towards bigger and affordable homes there. This could also be because many offices have opted for hybrid work model presently where employees have to work from office only on few days of the week. Many IT/ITeS employees can continue to work from home for two or three days in a week.

Therefore, 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. Moreover, the availability of ample green spaces in projects in the peripheries is another draw for majority prospective homebuyers.



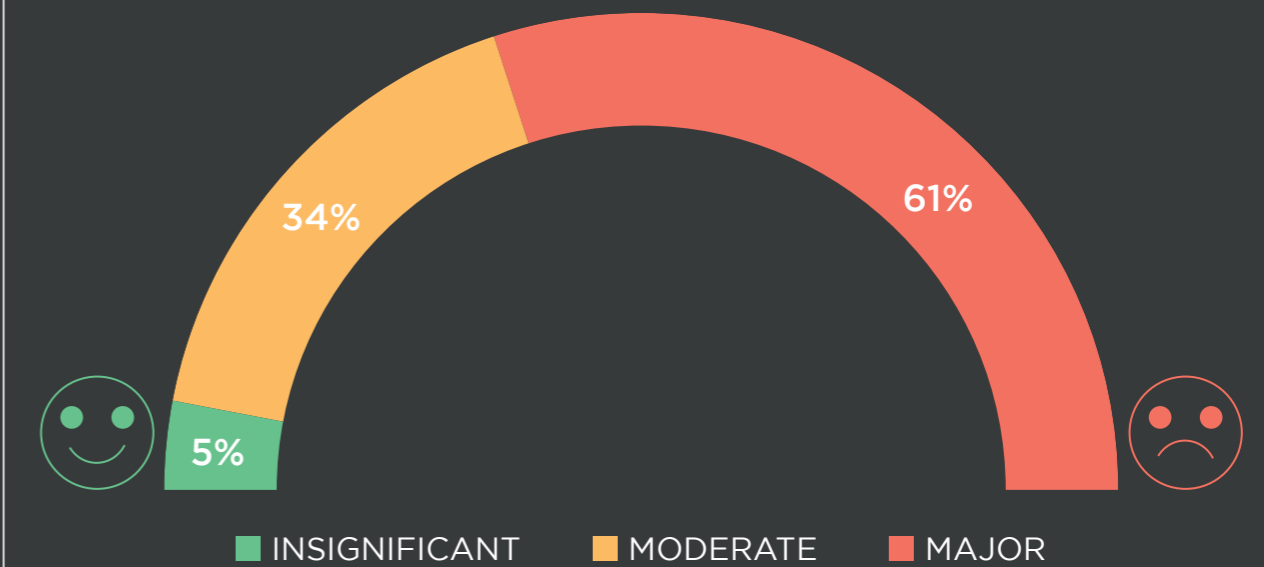
# High Inflation

High inflation is a major cause of concern and has majorly impacted disposable incomes of at least 61% respondents

*How has high inflation affected your disposable income*



Inflation affect on disposable income



With inflation edging higher both globally and in India ever since the pandemic, there has been a direct impact on the disposable incomes of several people. The Russia and Ukraine war and surging oil prices in early 2022 further aggravated the problem. This was validated in this survey where as many as 61% respondents felt that high inflation has had a major impact on their disposable incomes. For 34% respondents, the impact was moderate. Merely 5% stated that the impact was insignificant.



# Impact of home Loan Rates!

For 93% respondents, there will be 'High Impact' on their home buying decision if home loan rates breach the 9.5% mark

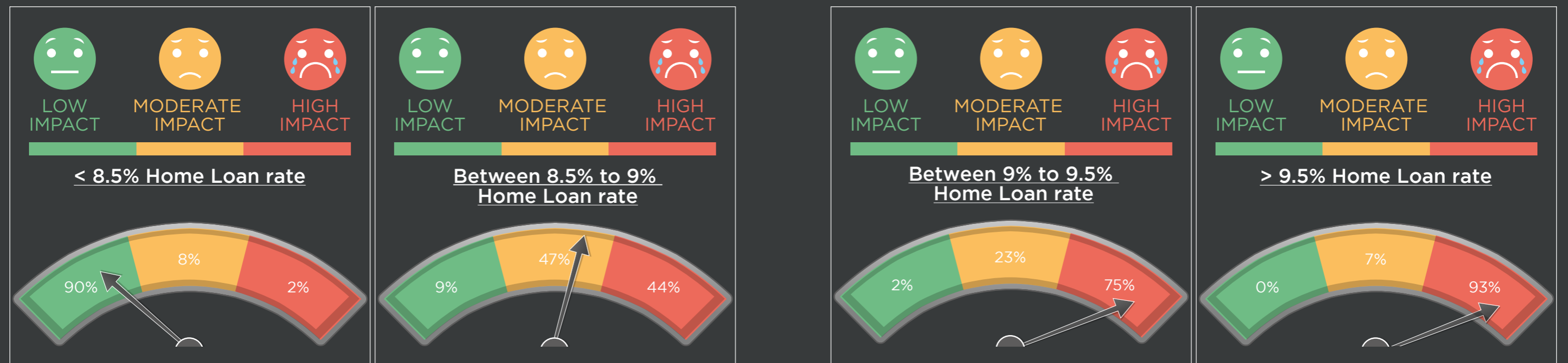
*If home loan interest rate increases in the below % range, how deeper will it impact your home buying decision*



Low home loan rate was one of the key factors driving housing sales across the country since pandemic - reaching as low as 6.5% for a limited period. However, the three successive repo rate hikes by the RBI in 2022 (to curb inflation) has increased home loan rates. Presently, it is 8% upwards across most banks.

Thus, it became imperative to understand buyer sentiments and its impact on their home buying decisions. Interestingly, the survey highlights that if rates hover < 8.5%, there will be no impact (for 90% respondents). Alternately, if rates breach the 9.5% mark, there will be 'high impact' on their decision.

Additionally, if rates hover between 8.5% - 9%, there will be only 'moderate impact' for at least 47% respondents.

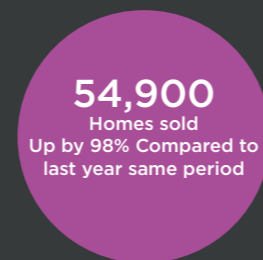


# More about your city residential-market



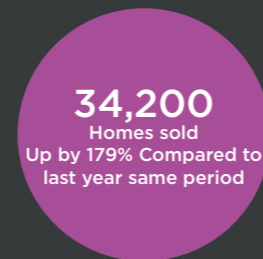
## MMR (Mumbai Metropolitan Region)

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Central Suburbs	1.6 Cr - 2.1 Cr	18,200
Western Suburbs	1.8 Cr - 2.25 Cr	20,400
South Central Mumbai	2.8 Cr - 3.5 Cr	33,300
Peripheral Central Suburbs	35 Lakh - 55 Lakh	5,050
Peripheral Western Suburbs	40 Lakh - 55 Lakh	5,450
Navi Mumbai	65 Lakh - 95 Lakh	7,380
Thane	90 Lakh - 1.10 Cr	9,370



## NCR (National Capital Region)

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Gurugram	80 lakh - 1.2 Cr	6,350
Noida	75 lakh - 1.10 Cr	5,100
Greater Noida	34 lakh - 48 lakh	3,740
Ghaziabad	36 lakh - 57 lakh	3,500
Faridabad	40 lakh - 50 lakh	3,340



## BENGALORE

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Central Bangalore	1.2 Cr - 1.5 Cr	10,500
East Bangalore	52 lakh - 60 lakh	5,000
North Bangalore	55 lakh - 65 lakh	5,500
South Bangalore	50 lakh - 56 lakh	4,950
West Bangalore	52 lakh - 60 lakh	5,200



Source: ANAROCK Research



## PUNE

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Central Pune	1.1 Cr - 1.5 Cr	14,450
East Pune	50 lakh - 60 lakh	5,400
North Pune	45 lakh - 60 lakh	4,900
South Pune	50 lakh - 65 lakh	5,600
West Pune	55 lakh - 70 lakh	6,650



## KOLKATA

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Kolkata Central	70 lakh - 80 lakh	12,900
Kolkata East	35 lakh - 40 lakh	4,400
Kolkata North	25 lakh - 35 lakh	3,800
Kolkata South	35 lakh - 45 lakh	4,300
Kolkata West	30 lakh - 35 lakh	3,600



## CHENNAI

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Central Chennai	1.6 Cr - 2 Cr	15,200
North Chennai	50 lakh - 60 lakh	4,800
South Chennai	45 lakh - 55 lakh	5,050
West Chennai	50 lakh - 60 lakh	5,650



## HYDERABAD

City (Zone)	Average Budget Range for 2 BHK (₹)	Average Rate (₹/sf)
Central Hyderabad	75 lakh - 85 lakh	6,400
East Hyderabad	44 lakh - 50 lakh	3,700
North Hyderabad	45 lakh - 50 lakh	3,800
South Hyderabad	40 lakh - 48 lakh	3,800
West Hyderabad	55 lakh - 65 lakh	4,950



Source: ANAROCK Research



# Key Emerging Trends



## 3BHKs Top Buyer Demand for 1st time with 44% respondents voting in its favour

Demand for larger spaces has grown significantly across the top cities. Notably, for the first time ever, in a major trend reversal, demand for 3BHKs has outstripped that of 2BHKs. As per the current survey, as many as 44% respondents prefer to buy a 3BHK while 38% are looking for 2BHKs. In previous survey (H1 2021), at least 46% preferred 2BHKs while 40% voted for 3BHKs.



## Demand for New Launched Properties on the Rise

Even while ready homes continue to top buyer demand, the gap between ready properties and new launches is seen to be narrowing down considerably across the cities - its ratio is now at 30:25 in H1 2022. Back in H1 2020, the ratio between ready homes and new launches stood at 46:18. One probable reason is that the new supply now is dominated by the large and listed developers and buyers feel more confident buying from them.



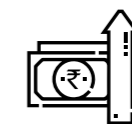
## Luxury segment properties priced >1.5 Cr gaining traction

While mid segment (INR 45 lakh to INR 90 Lakh) is still the most preferred segment among the homebuyers (for at least 34% respondents), luxury segment is gaining traction too. In comparison to pre-Covid survey (in 2019), there has been a 4% rise in share of votes for luxury homes - from 6% pre-Covid to 10% in H1 2022. Meanwhile, premium segment priced between INR 90 lakh to INR 1.5 cr. also saw an uptick in demand over the same period - from 18% vote share in pre-Covid survey to 24% in H1 2022.



## 'High Impact' on housing sales if home loan rates breach 9.5% mark

Low home loan rate was one of the key factors driving housing sales across the country since pandemic - reaching as low as 6.5% for a limited period. With interest rates now crossing the 8% mark post three successive rate hikes by RBI in 2022 (to curb inflation), we have now entered the red zone. Any further hike, particularly if interest rates reach >9.5%, there will be a 'high impact' on residential sales, state 93% survey respondents.



## High inflation has impacted disposable incomes of at least 61% respondents

Inflation is a cause of worry not just in India but also globally. Given that inflation is edging higher in India ever since the pandemic, there has been a direct impact on the disposable incomes of several people. This was also validated in the survey where as many as 61% respondents felt that high inflation has had a major impact on their disposable incomes. For 34% respondents, the impact was moderate. Merely 5% stated that the impact was insignificant. It directly or indirectly also impacts the home buying decisions of several prospective buyers.



## Confederation of Indian Industry

The Confederation of Indian Industry (CII) works to create and sustain an environment conducive to the development of India, partnering Industry, Government and civil society, through advisory and consultative processes.

CII is a non-government, not-for-profit, industry-led and industry-managed organization, with over 9000 members from the private as well as public sectors, including SMEs and MNCs, and an indirect membership of over 300,000 enterprises from 294 national and regional sectoral industry bodies.

For more than 125 years, CII has been engaged in shaping India's development journey and works proactively on transforming Indian Industry's engagement in national development. CII charts change by working closely with Government on policy issues, interfacing with thought leaders, and enhancing efficiency, competitiveness and business opportunities for industry through a range of specialized services and strategic global linkages. It also provides a platform for consensus-building and networking on key issues.

Extending its agenda beyond business, CII assists industry to identify and execute corporate citizenship programmes. Partnerships with civil society organizations carry forward corporate initiatives for integrated and inclusive development across diverse domains including affirmative action, livelihoods, diversity management, skill development, empowerment of women, and sustainable development, to name a few.

As India marches towards its 75th year of Independence in 2022, CII, with the Theme for 2021-22 as Building India for a New World: Competitiveness, Growth, Sustainability, Technology, rededicates itself to meeting the aspirations of citizens for a morally, economically and technologically advanced country in partnership with the Government, Industry and all stakeholders.

With 62 offices, including 10 Centres of Excellence, in India, and 8 overseas offices in Australia, Egypt, Germany, Indonesia, Singapore, UAE, UK, and USA, as well as institutional partnerships with 394 counterpart organizations in 133 countries, CII serves as a reference point for Indian industry and the international business community.

### Confederation of Indian Industry

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## ANAROCK

VALUES OVER VALUE

ANAROCK is India's leading independent real estate services company with a presence across India and the Middle East. The Chairman, Mr. Anuj Puri, is a highly respected industry veteran and India's most prominent real estate thought leader.

The Company has diversified interests across the real estate lifecycle and deploys its proprietary technology platform to accelerate marketing and sales. ANAROCK's services include Residential Broking & Technology, Retail (in partnership with Vindico), Commercial, Investment Banking, Hospitality (via HVS ANAROCK), Land Services, Industrial and Logistics (in partnership with Binswanger), Investment Management, Research, Strategic Advisory & Valuations, Project Management Services (in partnership with Mace) and Apartment Management Services

(acquisition of ApnaComplex).

The Company has a unique business model, which is an amalgamation of traditional product sales supported by a modern technology platform with automated analytical and reporting tools. This offers timely solutions to its clients, while delivering financially favourable and efficient results.

ANAROCK has a team of over 1800 certified and experienced real estate professionals who operate across all major Indian (Mumbai, Navi Mumbai, Pune, Ahmedabad, NCR - Delhi, Gurugram, Noida, Chennai, Bangalore, Hyderabad, Kolkata, Lucknow) and Middle East markets. ANAROCK has successfully completed over 400 exclusive residential project mandates. ANAROCK also manages over 80,000 established channel partners to ensure global business coverage.

Our assurance of consistent ethical dealing with clients and partners reflects our motto - Values Over Value.

Please visit [www.anarock.com](http://www.anarock.com)

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