

# In India, Mid-range homes in higher demand than affordable housing – Survey

*The survey reveals that 67% of polled homebuyers will buy property for own use; consumer sentiment still favours ready-to-move-in & nearing completion homes*

MUMBAI, MAHARASHTRA, INDIA, March 2, 2020 /EINPresswire.com/ -- • Policy interventions like 25K Crore AIF, tax concessions have boosted homebuyer confidence; most consider real estate investment safe and viable

## ANAROCK

VALUES OVER VALUE

- Over 63% respondents will buy property anytime during 2020
- 46% bought property in 2019 because of attractive prices, 20% because of RERA implementation



Millennials' preferences are changing the entire property business landscape in this new decade"

*Anuj Puri, Chairman - ANAROCK Property Consultant*

- Workplace connectivity tops buyer agenda - 43% respondents state this as most essential factor to buy a home
- Mid-segment properties priced INR 45-90 lakh draw highest consumer demand at 42% respondents, more than affordable housing
- Delhi-NCR top city for demand for ready-to-move-in properties (44%); high project execution risk primary reason
- Pune, Hyderabad and Tier 2 & 3 cities most preferred for

future investments, outperform Bengaluru in latest survey

- 52% home seekers prefer branded developers even if they charge a premium

Mumbai, 2nd March 2020: Multiple policy interventions and tax concessions for the real estate sector over the last six months have drawn approval of 68% respondents polled in ANAROCK's Consumer Sentiment Survey – H2 2019 in association with LIC Housing Finance Ltd. This segment of aspiring homebuyers now considers real estate safe and viable for investment. 72% polled property seekers state that the alternative investment fund (AIF) of INR 25K Crore and various homebuyer-favouring court rulings warrant renewed confidence to invest in real estate soon.

Conducted towards the end of H2 2019, the survey gauges the disposition of property seekers across India on various parameters such as:

- The asset class people are looking to invest in
- Personal preferences of homebuyers in terms of stage of property, builder-type, BHK-configurations, budget etc.
- The impact of government measures

At least 63% of respondents across the country will invest in real estate in 2020, and 60% of

participants in Delhi-NCR will buy within the next six months alone – the highest among all cities.

The major factor which prompted property purchases in 2019 was attractive property prices (46%), followed by 20% due to boosted confidence after effective RERA implementation.

“Millennials’ preferences are changing the entire property business landscape in this new decade,” says Anuj Puri, Chairman - ANAROCK Property Consultants. “Once an investment hotbed, Indian housing is now primarily end-user driven. The survey reveals that 67% of the polled homebuyers will buy property for personal use, and consumer sentiment is still firmly on the side of ready-to-move-in homes - or, at best, projects nearing completion. On home selection parameters, connectivity to workplace counts as most important for 43% millennial property seekers. The IT hubs of Pune and Bangalore came out on top in this trend due to escalating traffic woes.”



Chairman - ANAROCK Property Consultants

“The survey indicates that affordable and mid-segment housing priced within INR 90 lakh are the clear choices today,” says Anuj Puri. “Mid-segment properties priced from INR 45-90 lakh topped consumer demand with 42% respondents voting in its favour, followed by 31% preferring homes priced < INR 45 lakh.”

More than half the survey respondents (52%) will pay extra for properties from branded developers, while 48% still prefer smaller developers to save on extra costs.

In terms of configurations, 52% of respondents favour 2 BHKs - but the share of this preference saw an annual decline of 5% (from 57% in the H2 2018 survey). Nearly 31% prefer 3 BHKs, and 15% are looking for 1 BHK homes. Merely 2% of respondents will buy 4 BHK apartments. The reduced average age of Indian buyers over the last decade seems to have increased the popularity of small-sized but well-located/connected apartments.

The H2 2019 survey also confirms that tier 2 and tier 3 cities, with relatively higher ROI, diverse customer base and wide range of properties, continue to trump the metros as investment hotspots. Pune came in 2nd, replacing Bengaluru, while Hyderabad climbed two notches to reach the 3rd position as the most promising city for real estate investment.

#### Other City-specific Trends

- Over 44% of respondents in Delhi-NCR are looking to buy ready-to-move-in homes - another 25% within the next six months; the highest among all cities.
- In MMR, 32% are looking for a property upgrade, and almost 44% will buy upgraded homes within Mumbai itself, followed by 37% who are willing to shift to Navi Mumbai.
- At least 45% of respondents in Bengaluru still expect high returns on their property investments.
- 42% of respondents in Kolkata consider ‘amenities on offer’ as the top deciding factor.
- 56% of respondents in Pune prefer ready homes to save on rental outgo.
- While more than half the survey participants across cities prefer branded developers, a

whopping 72% of buyers in Chennai still prefer small developers for the cost arbitrage.

• At a country level, 2BHKs are the hot favourites but city-specific trends indicate that at least 45% of Hyderabad respondents prefer 3 BHKs among all configurations.

Download: ANAROCK's Consumer Sentiment Survey – H2 2019: <https://bit.ly/2wdW9sX>

About ANAROCK:

ANAROCK is India's leading independent real estate services company with a presence across India and the Middle East. The Chairman, 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 and Technology, Retail, Commercial, Investment Banking, Hospitality (via HVS ANAROCK), Land Services, Warehousing and Logistics, Investment Management, Research and Strategic Advisory & Valuations, and advisory services for Alternate Asset Classes - student housing, senior living, coliving and coworking.

ANAROCK has a team of over 2000 certified and experienced real estate professionals who operate across all major Indian (Mumbai, Navi Mumbai, Pune, Ahmedabad, NCR - Delhi, Gurugram, Noida, Ghaziabad, Chennai, Bangalore, Hyderabad, Kolkata, Lucknow) and GCC markets. ANAROCK has a team of over 2000 certified and experienced real estate professionals who operate across all major Indian (Mumbai, Navi Mumbai, Pune, Ahmedabad, NCR - Delhi, Gurugram, Noida, Ghaziabad, Chennai, Bangalore, Hyderabad, Kolkata, Lucknow) and GCC markets

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