

# Housing Enquiries Rebound to 50% of pre-COVID-19 Levels, Highest in Bengaluru

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INVC NEWS

New Delhi ,

Site visits to conversion ratio increased - serious buyers outnumber 'window shoppers'; Hyderabad sees avg. >15% conversions against 8% pre-COVID-19

Homes priced INR 40 Lakh - INR 1.25 Cr in highest demand

Bengaluru, Gurgaon, Hyderabad, Kolkata & Noida see increased enquiries for 3/4BHKs; MMR buyers upgrading from 1 BHK to 2 BHK

Ready-to-move homes dominate buyer preference, but MMR still sees good traction in under-construction homes with 6-12 months delivery timelines; Pune still prefers newly-launched projects

Almost 80% of housing deals during the pandemic struck by end-users

Employees from IT/ITeS, pharma, manufacturing industries & Govt. employees currently driving housing demand

India's residential real estate segment is witnessing a decisive return of serious enquiries, which are now at 50% of pre-COVID-19 levels in the top cities. Recovery is fastest in Bengaluru, where current enquiries have reached 70% of the January-February period, followed by Gurugram with nearly 65%.

Prashant Thakur, Director & Head - Research, ANAROCK Property Consultants says, "Despite site visits far from the previous levels, the site-visit-to-closure conversion rate has increased considerably as only serious buyers are venturing out, with casual window shoppers fairly dormant currently. Hyderabad now sees an average of 15% site visits converting to sales, against 8% in the pre-COVID-19 period. Gurgaon, with just 4-5% conversions earlier, is now clocking in at 8-10%. Other cities report similar trends."

In terms of the preferred budget range, homes priced between INR 40 Lakh to INR 1.25 Crore now attract a major chunk of the post-COVID-19 buyer enquiries. Bengaluru, Chennai, Ghaziabad and Noida are seeing maximum traction for homes in the under-INR 1 Crore budget. Gurgaon is seeing maximum enquiries for properties priced from INR 75 lakh to INR 1.25 Crore, for flat sizes 1,400-1,600 sq. ft. built-up area.

MMR is witnessing enquiries for homes priced within INR 60 lakh to INR 1.2 Crore, for property sizes between 400-800 sq. ft. carpet area.

In terms of property configurations, 2BHKs and 3BHKs are in highest demand. While buyers in Bengaluru, Gurgaon, Hyderabad, Kolkata and Noida are more inclined towards 3BHKs and upwards, MMR sees a higher preference for 2 BHKs over the previous 1BHK.

## Notable City-specific Trends

### Bengaluru

In the last 3 months, enquiries for larger homes have increased up to 40% with property seekers predominantly scouting for 3BHKs (avg. 1,800 sq. ft. built-up area) as against the previously-preferred 2 BHKs. The current buyers are largely working couples with children, most currently pursuing the WFH and e-learning options. Most of these buyers will settle for peripheral locations to secure bigger homes and a better lifestyle at more affordable prices.

Most buyers prefer gated communities with all amenities.

East and South Bengaluru seeing rising queries for properties sized 1,800-2,500 sq. ft. built-up area, led by IT professionals and business owners looking for larger spaces.

### Gurgaon

Property enquiries are presently at 65% of pre-COVID-19 levels.

Site visits are back to pre-COVID-19 levels with a sharp increase in conversion ratios - from nearly 5% earlier to 10% now.

Maximum enquiries for properties priced b/w INR 75 lakh - INR 1.25 Crores of sizes 1,400 - 1,600 sq. ft. built-up area, largely from end-users. Affordable properties are seeing some traction - 30% demand for affordable housing is from investors, 70% from end-users.

High demand for 2 and 3 BHKs in full-fledged housing societies.

Overall sales volumes have reached 60% of pre-COVID levels.

### Noida and Ghaziabad

Predominantly, serious end-user enquiries have increased to 40% of pre-COVID-19 levels, site visits are increasing steadily.

Maximum enquiries for properties priced b/w INR 40 lakh - INR 80 Lakh in Ghaziabad and INR 50 Lakh - INR 1.2 Crore in Noida, of sizes 1,500 - 2,500 sq. ft. built-up area. Most buyers are IT/ITeS employees, Govt. officials and retired Govt. personnel.

Most buyers are looking for 3 or 4 BHKs, as opposed to the previously-preferred 2 BHKs. People with constrained budgets are seeking 2 BHK + study (2.5) of 1,200 sq. ft. built-up area.

July alone saw more than half the number of sales recorded between April and June.

Property sizes now a deal maker; most buyers now prefer gated communities with all amenities, demand

for independent homes has reduced.

## MMR

Site visits were back to nearly 50% of pre-COVID-19 levels towards July-end, from predominantly serious buyers.

Besides RTMI properties, under-construction homes with completion timelines between 6 months to 1 year are in high demand, provided developers sweeten the deals.

Properties priced b/w INR 60 lakh to INR 1.2 Crore of sizes 400 to 800 sq. ft. carpet area in highest demand. Buyers aged b/w 30-35 years currently living on rent have the highest purchase inclination.

Some buyers are upgrading from 1 BHK to 2 BHKs.

July alone witnessed ~40% number of sales seen in the April-June period

## Pune

Property enquiries have reached up to nearly 50% of pre-COVID-19 levels.

Site visits increasing steadily, with higher conversions - from 9-10% on an average earlier to nearly 12% now.

INR 40 lakh to INR 80 Lakh is the sweet spot budget range for properties sized b/w 560 sq. ft. to 900 sq. ft. carpet area. 2BHKs continue to be the Holy Grail.

Interestingly, ultra-luxury homes priced b/w INR 2.5 Cr to INR 4.5 Cr sized b/w 1,200 - 2,000 sq. ft. carpet area are also seeing some traction.

Since Pune has limited RTM unsold stock, there is good demand for under construction projects by branded developers.

Sales volumes are more than 40% of pre-COVID-19 levels.

## Hyderabad

Site visits have reached 40% of pre-COVID-19 levels, with higher conversions - from 8% on an average earlier to nearly 15% now.

Hyderabad continues to see higher demand for 3BHKs, usually priced b/w INR 80 lakh to INR 1 Crore with avg. sizes 1,500-1,600 sq. ft. built-up area.

Increasing demand for villas priced >INR 2 Crore on which buyers are negotiating hard.

Since Hyderabad has almost negligible RTM unsold stock, there is good demand for under construction projects.

Besides IT/ITeS professionals, increased demand from doctors, lawyers and pharma professionals.

Gated communities with all amenities still the highest draw.

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