

34% Home Seekers Now Looking to Buy Properties b/w INR 90 lakh-2.5 Cr

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34% Home Seekers Now Looking to Buy Properties b/w INR 90 lakh-2.5 Cr - CII-ANAROCK Consumer Survey

- *This is a 10% rise against the previous survey - H2 2020; just 27% respondents prefer affordable housing vs 36% in the preceding survey*
- *After attractive pricing, developer credibility counts highest during property selection; project design, location also key attributes*
- *Amid increased health awareness, designated walking trail is the most desired amenity for 72% respondent home seekers*
- *41% respondent property seekers may buy a second home for personal use, 53% prefer mountainous areas*
- *65% respondents who work from home will opt for bigger houses, 68% prefer peripheral/suburban areas*
- *For NRIs, Bengaluru, Pune & Chennai tops the list of favoured investment cities; Chandigarh, Kochi & Surat top Tier 2 & 3 cities for NRIs*

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[The latest CII-ANAROCK Consumer Sentiment Survey](#)

underscores how radically COVID-19 has altered homebuyers preferences, with the second wave being a significant change catalyst. For the first time, affordable housing is the lowest priority, with more than 34% respondent home seekers focused on properties priced between INR 90 lakh to INR 2.5 Cr. While 35% favour properties priced between INR 45-90 lakh, just 27% respondents voted in favour of affordable housing (priced <INR 45 lakh). In the previous H2 2020 survey, approx. 36% respondent property seekers eyed budget housing.

The survey, conducted between January and June 2021, polled 4,965 participants responding via various digital platforms.

While attractive pricing continues to rule the roost of must-haves, established developer credibility is the second-highest priority for 77% of the surveyed buyers. Project design and location also feature prominently on the wish list.

 **Anuj Puri, Chairman, Chairman - CII Real Estate Knowledge Session & Chairman - ANAROCK Group**, says, "The budget range which this survey identifies as the hottest seller is a surprise, but it makes sense if we consider that it is precisely this segment of buyers who are least financially impacted by the COVID-19 pandemic. Online home sales are gaining traction, with close to 60% of the entire property buying process now being conducted online - against 39% in the pre-pandemic period."

"From property search to documentation and legal advice to down payments, homebuyers are leveraging the new tidal wave of digital technology driving the Indian housing sector," says Puri. "Only developers with sufficient online presence will remain relevant going forward. Also, social media are among the most effective property marketing platforms at this stage."

Approx. 41% participating property seekers are considering second homes for self-use, of which 53% prefer mountainous regions. Amid the sustained work-from-home and e-schooling realities, over 65% respondents currently working remotely now prefer larger homes, and approx. 68% aim to relocate to peripheral or suburban areas to buy them.

NRI participants in the survey primarily prefer luxury properties priced between INR 1.5-2.5 Crore. Among the metros, Bengaluru, Pune, and Chennai are the hottest NRI picks, while Chandigarh, Kochi, and Surat top their Tier 2 & 3 cities list.



COVID-19 Trends: 1st Wave Vs 2nd Wave

The survey also highlights a stark contrast between consumer preferences during the first and second waves of the pandemic.

- Investor confidence in real estate has risen to 54% during the second COVID-19 wave, against 48% in the first wave.
- Ready-to-move homes are still the most preferred category at 32% upvotes, but this is still a dip of 14% from first wave levels. Currently, branded developers dominate the new housing supply, and buyers consider them safe bets; also, the available inventory of RTMI homes is limited.
- Approx. 71% respondent property seekers in the second wave are end-users, and only 29% are investors. In the first wave period survey, investors accounted for 41%. A significant factor possibly driving this is the increased desire to acquire second homes in greener, healthier environs during the pandemic-infused lockdowns.
- For 72% of respondents, designated walking trails are must-haves, while 68% require adequate open green spaces amid massively increased health awareness. Swimming pools now unsurprisingly have the lowest priority.
- 64% prospective buyers will respond favourably to offers and discounts during their online property search

The report was released by CII and ANAROCK at a specially convened virtual event. The knowledge session moderated by Anuj Puri featured a stellar line-up of prominent real estate stalwarts:

- Subodh Runwal, Director, Runwal Group
- Harsh Neotia, Chairman, Ambuja Neotia Group
- M. R Jaishankar, CMD, Brigade Group
- Irfan Kazi, CIO, SWAMIH Investment Fund
- Ravi Agarwal, Co-Founder & MD, Signature Global
- Malayappan Murali, CEO and MD of Shriram Properties
- B.Santhanam, CEO Asia Pacific and India Chairman, Saint - Gobain India

After the panel discussion, Anuj Puri interacted with Vikas Oberoi, Chairman & Managing Director, Oberoi Realty in a fire side chat on 'Indian Residential Real Estate - Corporate & Organized Players to take Pole Position'.

[Click here to download the CII-ANAROCK Consumer Survey for H1 2021](#)

URL : <https://www.internationalnewsandviews.com/34-home-seekers-now-looking-to-buy-properties-bw-inr-90-lakh-2-5-cr/>

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