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Affordable properties (< ₹45 Lakh) has emerged as the most preferred in the survey accounting for over 40% share

## Is this the best time to buy a house in India? 62% think so, says CII-ANAROCK survey

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*COVID-19 has significantly impacted the home-buying decisions, the survey says*

*Homeownership has gained top priority even for the millennials who previously shied away from it, said Anuj Puri, chairman, ANAROCK Property Consultants*

Is this the best time to buy a house in India? Thanks to deals, discounts and cheaper home loans, nearly 62% consider that this is an ideal time to enter the real estate market, reveals a survey. ANAROCK Property Consultants has teamed up with Confederation of Indian Industry (CII) to provide consumers, developers, investors, sellers and owners deeper insights into the Indian property market. Conducted in January 2021, the online survey has witnessed nearly 3,900 participants. This survey gauges the homebuyers' references amidst the ongoing pandemic, which led to emergence of significant trends in the Indian real estate industry.

COVID-19 has significantly impacted the home-buying decisions. Out of all respondents, 24% have already booked their property, the survey reveals. The trend shows that 59% respondents have changed their decisions to purchase a house due to the pandemic. At least 92% of the respondents say that they will continue with their booking despite the changing economic situation due to coronavirus.

With global companies shifting their working habits, 'work from home' has become a new normal in a pandemic-stricken world. So, people are now taking more interest in owning a home than before. "Homeownership has gained top priority even for the millennials who previously shied away from it," Anuj Puri, chairman, ANAROCK Property Consultants said. One major factor driving this change is affordability of homes across all major cities. <sup>OPEN</sup> <sup>APP</sup> Offers and discounts doled out by developers coupled with lowest best home loan rates are other drivers behind this trend, the survey mentions.

The ₹45 Lakh - ₹90 Lakh budget range property is at the second spot. Altogether, 67% of this demand came in from Bengaluru, Pune and Chennai. Availability of cheaper home loans was the key factor for majority of these respondents. Around 20% property seekers preferred ₹90 Lakh - ₹1.5 Cr budget properties, the survey said. The demand for luxury properties (> ₹1.5 Cr) also increased to 11%. Nearly 58% of this demand is from Mumbai (MMR), followed by Bengaluru and Hyderabad, the survey says.

'Big is better' seems to be the new mantra for prospective homebuyers. The demand for bigger homes across all BHK configurations has increased after coronavirus pandemic, the survey shows. At least 43% respondents are looking to shift to the peripheral areas for bigger homes and a better lifestyle at more affordable prices, the survey mentions.



Preference for real estate as an asset class for investment continues to rise post COVID-19. About 57% respondents now favour property over fixed deposits, the stock market, and gold, the survey mentions.

"61% respondents in the current survey prefer to buy a property from branded developers (even at an extra cost) as against non-branded ones (39%)," the survey says. Ready-to-move-in property continues to be the most preferred (29% respondents) among the prospective buyers. "However, in comparison to both pre-COVID and lockdown period surveys, we saw a dip in its preference – at least 17% since the lockdown period and 6% since the preCOVID levels," it said.

"The survey underscores the massive impact that the coronavirus pandemic has had on home-buying decisions. The work-from-home and online education culture has resulted in buyers seeking larger homes, even if it entails moving to peripheral areas. Surprisingly, new launches are gaining traction post-COVID," Puri added.

"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," it added.