

User Behaviour Trends

Unlocking Demand

Oct-Dec 2020








Multiple festive offers, slashed stamp duty charges and sustained home loan rates seem to have imbibed a positive sentiment among property buyers in the last quarter of 2020. This was reflected in the 'User Behaviour Trends' report (Oct-Dec 2020) where the online searches were aligned towards 'Villas' and the 'Above Rs 1 Crore' budget category. This indicated a growing willingness to stretch budgets in favour of upgraded and more spacious residences. The trend, which first saw green shoots in the Jul-Sep 2020 quarter, received a boost due to the favourable market conditions mentioned above.

The analysis is done under four parameters: *most searched BHK, most searched property type, most searched budget category and most searched cities.*

Oct-Dec 2020

1 Most Searched BHK

Jul-Sep 2020
Oct-Dec 2020

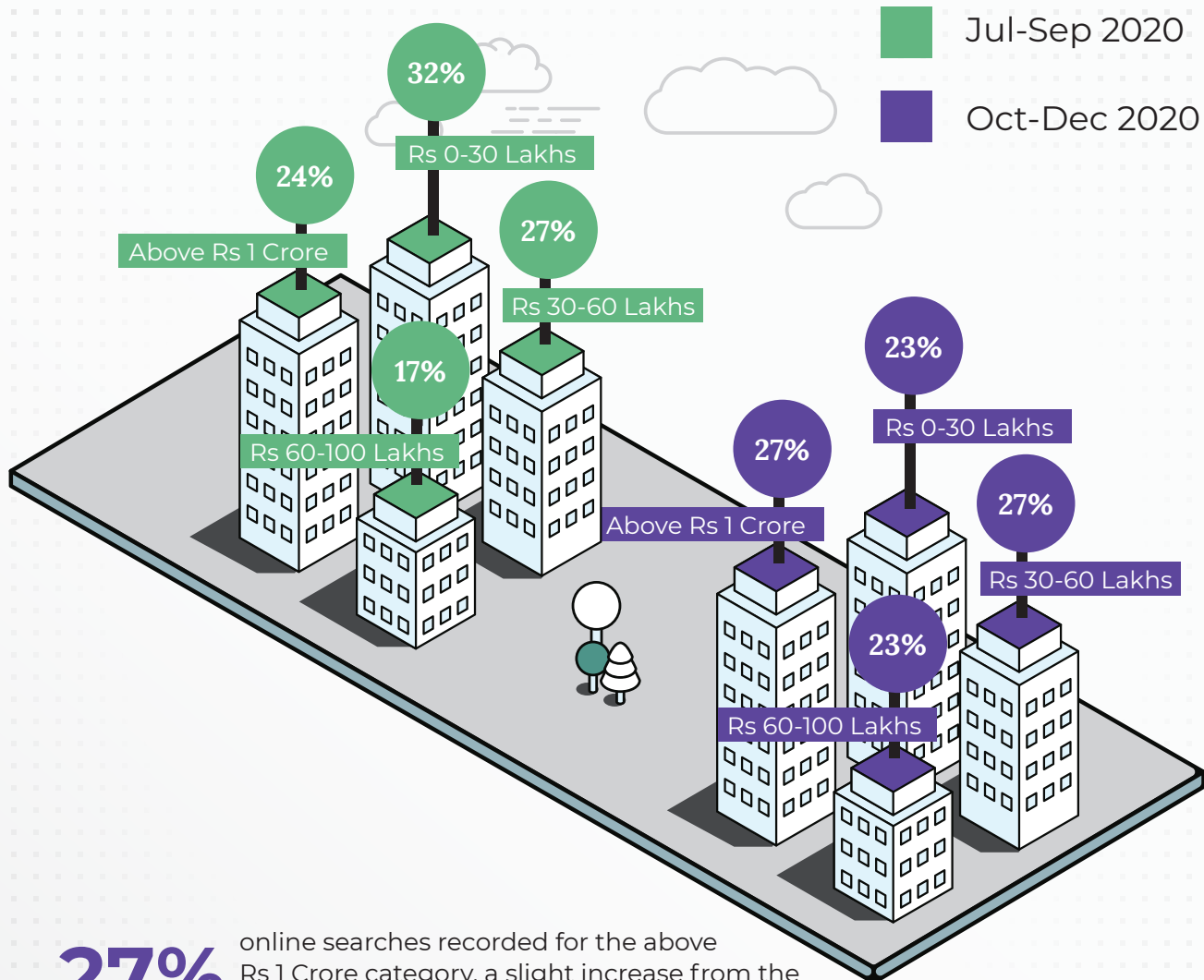
1BHK		15%	25%
2BHK		35%	35%
3BHK		38%	32%
4BHK		9%	7%
5BHK		3%	1%

35%

searches registered for 2 BHK units in the Oct-Dec 2020 quarter, similar to the previous quarter.

- 25% online searches were surrounded around 1 BHK homes, a 10% hike from the previous quarter.
- While 1 and 2 BHK units remained highly searched, 3 BHK units witnessed a 6% fall in searches in the Oct-Dec 2020 quarter.
- A 2% fall in demand for larger configuration homes (4 and 5 BHK) was witnessed in the last quarter of 2020. This may be attributed to the pandemic-induced liquidity crunch.

2 | Most Searched Budget Categories

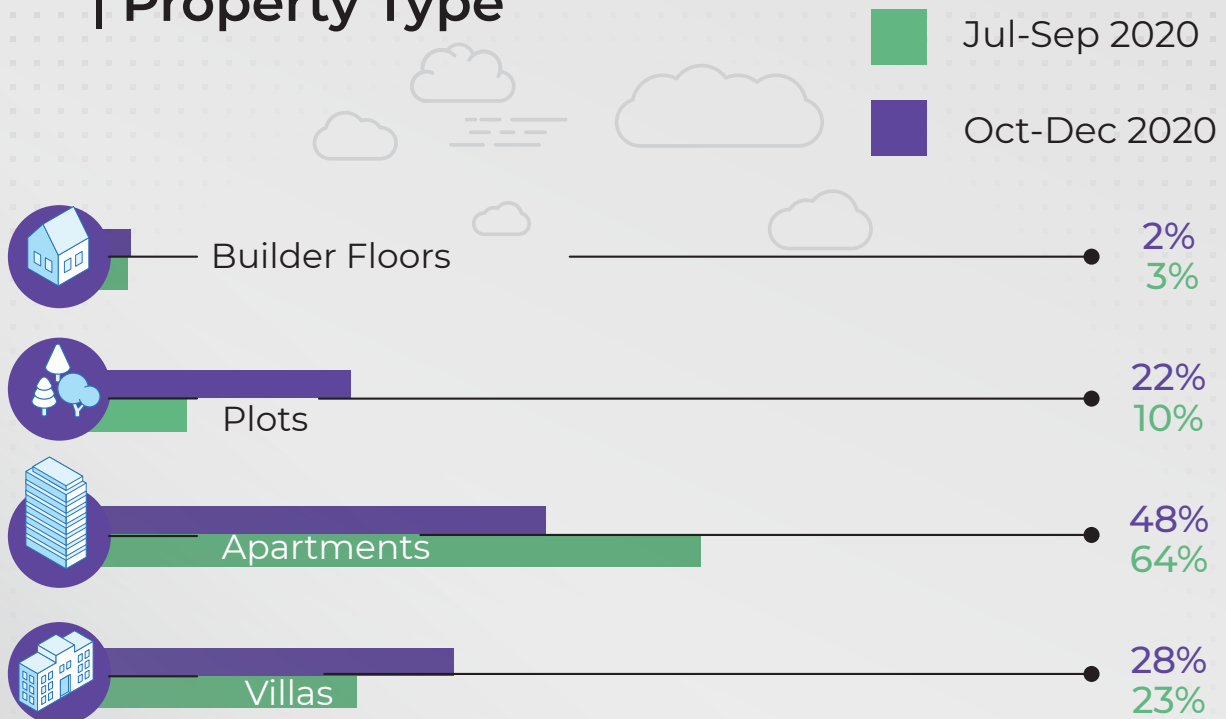


27% online searches recorded for the above Rs 1 Crore category, a slight increase from the previous quarter.

- With people now looking for spacious homes that ensure better hygiene, a drop in low-budget homes priced **up to Rs 30 Lakhs** was witnessed.
- Q-o-Q demand for mid-segment homes remained consistent. Online searches remained unchanged at **27%** for homes falling in the **Rs 30-60 Lakh** range.
- However, properties priced in the **Rs 60-100 Lakh** range saw a **6%** increase in inclination during the Oct-Dec 2020 quarter as compared to the previous quarter.

3

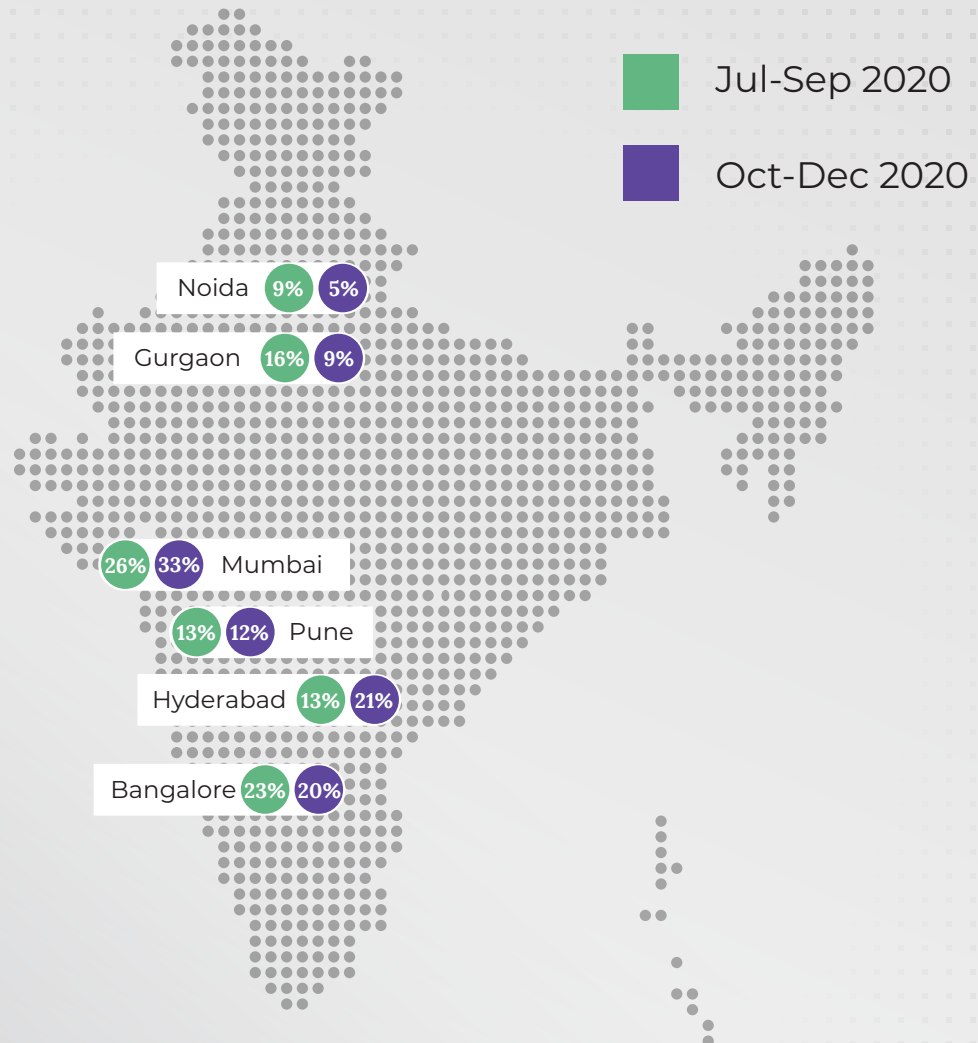
Most Searched Property Type



22% online searches recorded for plots indicating improved sentiment towards plot buying owing to demand for open spaces.

- A **16%** fall in demand for apartments shows that home buyer sentiment is no longer attached to apartment-type living for the lack of open spaces it provides.
- However, people seem to be gravitating towards **villas** post COVID. Projects by Grade-A developers offering all amenities seem to be garnering demand in this segment.
- With only a **1%** hike witnessed in online search for builder floors, it can be said that builder floors are a thumbs down for new homebuyers.

4 Most Searched Cities



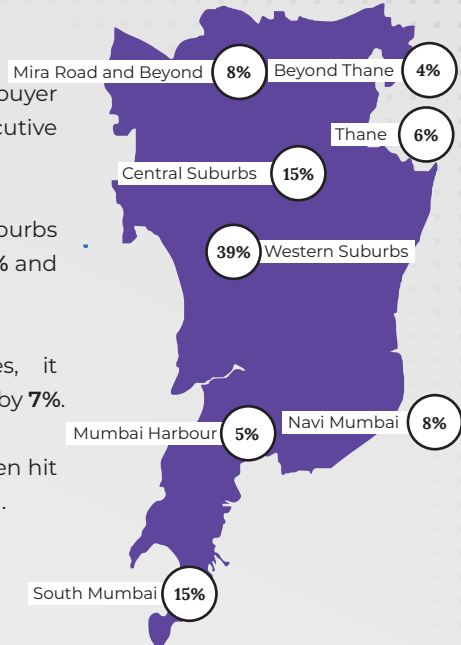
33% of the total online searches were for properties in Mumbai, helping it retain its position as the most searched city.

- The stamp duty waiver seems to have worked in favour of the Mumbai market resulting in a **7%** hike in searches during the last quarter of 2020.
- While home search preference for Bangalore came down by **3%**, it still managed to maintain the second spot on the list of most searched cities.
- A substantial hike of **8%** in online searches from the previous quarter reflected that the Hyderabad real estate sector has started to gain buyer interest.

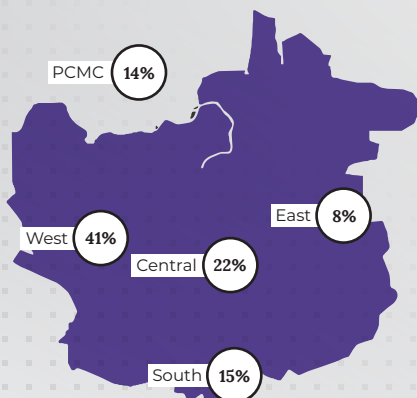
WEST ZONE

Mumbai

- Localities in the **Western Suburbs** recorded the maximum buyer interest (**39%**) – an ongoing trend for more than two consecutive quarters now.
 - Ensuring less populated areas, both South and Central Suburbs registered **15%** search share each, accounting to a hike of **8%** and **1%** respectively.
 - Even though Navi Mumbai offers affordable homes, it unexpectedly registered a slowdown in demand for homes by **7%**.
- Localities in Thane and Beyond Thane too seem to have been hit
- by the liquidity crunch and have registered a slight downfall.



Pune

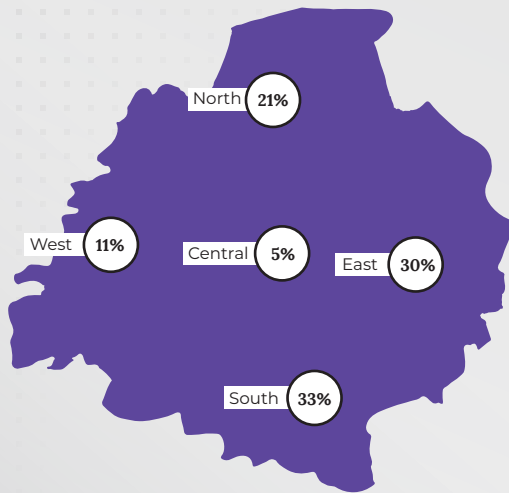


- Riding high on affordability and proximity to the Hinjewadi IT zone, 41% searches were limited to West Pune.
- Localities that saw high search volumes in the western quadrant included Baner and Balewadi.
- With WFH becoming a forever norm for many companies, East Pune – an IT hub – has witnessed a major slowdown in online home searches.



SOUTH ZONE

Bangalore



- The southern quadrant of Bangalore saw maximum demand for homes, for it offers proximity to major IT hubs like **Whitefield and Electronics City**.

- **East Bangalore** – as always – remained one of most sought-after residential quadrants.

With a perfect mix of affordable and luxury residences,

- **North Bangalore** too was quite in demand during the Oct-Dec 2020 quarter.

While West Bangalore saw a spike of around **7%** in

- demand, Central Bangalore managed to witness a **2%** hike in demand for residences.

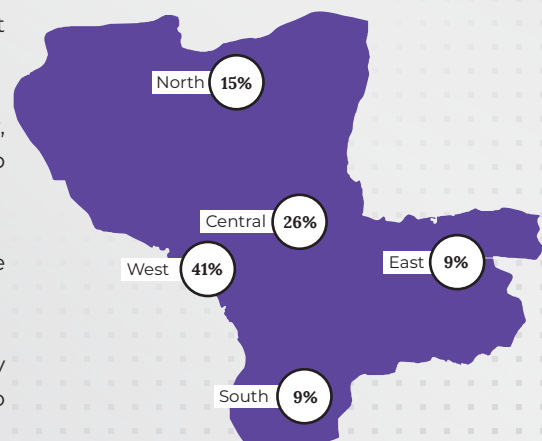
Hyderabad

- As usual, a whopping 41% of the potential home buyer search was for West Hyderabad – forming the biggest chunk of online searches in Hyderabad.

- Apart from Gachibowli, localities such as Kondapur, Manikonda, Kukatpally and Narsingi were the other top searched localities.

- Maximum unsold inventory was concentrated in these localities which explains the trend.

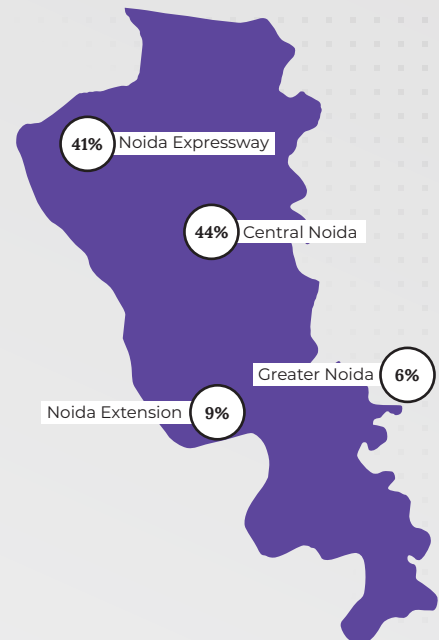
- Even though East and South Hyderabad both offer ready inventories, the search data – at 9% each – was not so attractive for both quadrants.



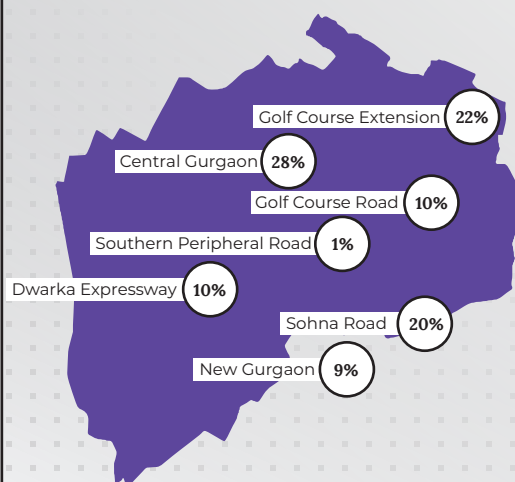
NORTH ZONE

Noida

- Both Noida Expressway and Noida Central crossed 40% online searches each in the last quarter of 2020.
- Need for upgraded residences in the post-COVID era seems to have shifted focus towards these zones from more affordable options like Noida Extension, which registered less than 10% demand.
- Since most of the inventory in Greater Noida is under construction, there were negligible searches reported for this zone.



Gurgaon



- Central Gurgaon and Golf Course Extension remained the most sought-after areas in Gurgaon due to the modern amenities that they offer.
- Sohna Road – offering connectivity to major IT Parks along with ease of transportation – also saw major online searches in the Oct-Dec 2020 quarter.
- At 10% each, Dwarka Expressway and Golf Course Road both witnessed a downfall in demand for housing.

Oct-Dec 2020



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