

2024

Delhi-NCR Decoding the mood of the buyer

Homebuyers in Delhi-NCR are gung-ho about the market in 2024 and are showing more appetite than ever





Research & Reports

DESCRIPTION

Research & Reports (R&R) is an independent entity that aims to create a credible ecosystem which is fact-based, data driven and analysis-laden within the ever-growing Indian real estate growth story.

R&R team is dedicated to bringing the actual reality of realty to buyers and sellers alike. The R&R reports decode the complex world of real estate and empower the stakeholders with key insights to take the right decisions.

R&R is an independent research wing of Rise Infraventures Limited.

VISION

R&R stands for transparency and sustainable approach leading to a creation of world class infrastructure and consistent growth in real estate in India.

MISSION

Our mission is to provide independent, unbiased research and reports on real estates trends, movements and practices. We support transparent buying and selling experiences which align to public policy, and, as a result deliver RERA approved standard transaction process throughout the nation.

SHIFTING FOCUS

In a major shift in the buying preference, a large number of buyers are considering buying under-construction properties with 44% looking at this category

BUYING IN 2024

57% plan to invest in a property in the next 3-6 months

YOUNG BUYERS

60% of the respondents belonged to 35-44 age group, strengthening the belief that for a mid-level professional, investing in real estate is a top priority

THE FIRST CHOICE

Residential properties came out as the preferred choice with almost half, 49% of the respondents wanting to invest in homes

Good times ahead for Delhi-NCR!

It's that time of the year when R&R went to the most important stakeholder in the RE ecosystem, the buyer, to gauge the overall mood and get a sense of their plans and views on how the Delhi-NCR market is going to do in 2024, especially in the first half of the year. If indicators are anything to go by, things are moving faster than expected and the real estate sector is all set to usher in a new era of growth in the days to come. In fact, 2024 is slated to be a powerhouse of real estate growth in the region.

The most interesting insight that came out was that the consumers are going all out and are looking at real estate as not just a great investment, but also, as a way to a meaningful and fulfilling life.

NCR has witnessed sales of over 50K crore and Gurugram market has witnessed over 45 per cent price hike in premium homes segment.

With the priority being moving into their homes, the buyers' segment today is flooded with first-time buyers. Additionally, with the need to upgrade current homes into larger and better spaces, premium and luxury segment is also gaining traction. With each passing day, the homebuyer is becoming younger, more assertive and demanding a high-quality of life, propelling the demand for new age products and that augurs well for consumers and developers alike.

At R&R, we went out and asked the consumers in Delhi-NCR to share their views on various parameters and they came back with a resounding thumbs-up for the real estate landscape in Delhi-NCR. Here's what they had to say!

Vishesh Prakash
Head, R&R



A HEADY MIX

The R&R survey was conducted amongst respondents spread across Delhi-NCR, with a healthy mix across genders, age groups, professions and income groups. Here's a break-up across various parameters of all those who voiced their opinion.

Delhi



20%

Gurgaon



64%

Noida



11%

Others



5%



QUICK TAKE

MOST RESPONDENTS SEEMED HAPPY RESPONDING AND FELT REAL ESTATE MARKET IS SOMETHING TO CLOSELY WATCH FOR. BOTH FOR SELF-USE AND RIGHT INVESTMENT

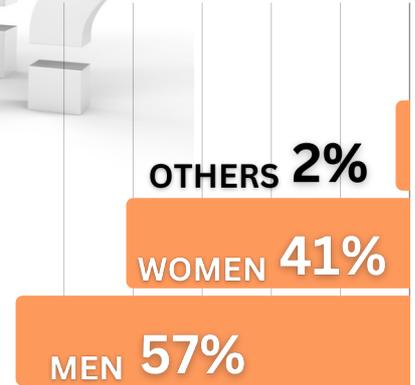


Sample Profile



GENDER

Among those approached, almost 41% women voiced their views, indicating that they're now actively influencing buying decisions when it comes to homes. 57% men, and 2% others made up the rest.



25-34 **14%**

35-44 **60%**

45 AND ABOVE **26%**



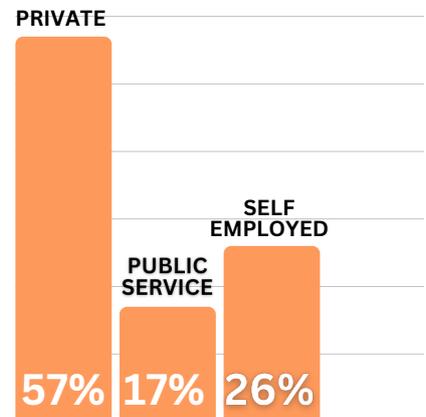
AGE

60% of the respondents belonged to 35-44 age group, strengthening the belief that for a mid-level professional, investing in real estate is a top priority. Those between 23-44 years formed 14%, with 45-and-above making up for the rest of the 26%.



OCCUPATION

Over 57% of the survey sample consists of those engaged in private companies. 17% were employees of public sector and government, with 26% self-employed making up for the remaining.



BELOW 30 LAKH **21%**

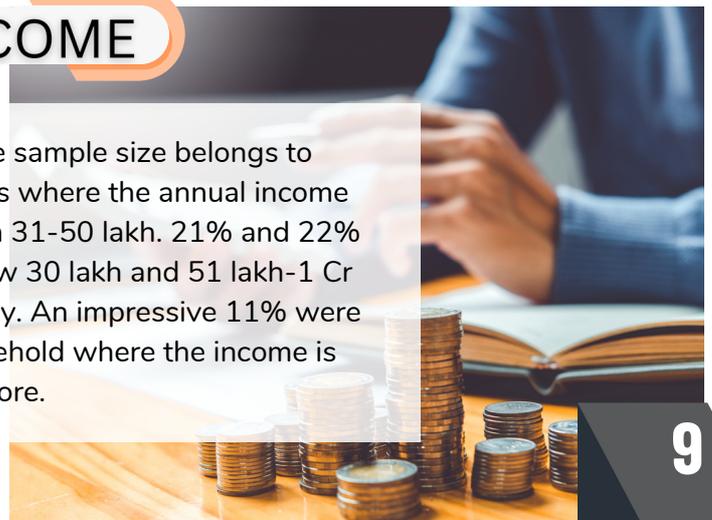
31-50 LAKH **43%**

51 LAKH-1 CRORE **22%**

ABOVE-1 CRORE **11%**

INCOME

43% of the sample size belongs to households where the annual income is between 31-50 lakh. 21% and 22% fall in below 30 lakh and 51 lakh-1 Cr respectively. An impressive 11% were from household where the income is above 1 crore.



Questionnaire

1 I am planning to invest in a property in 2024

Currently 3-5 Months Not Considering

2 I am looking at picking up

Residential Commercial Industrial Land Others

3 I rate the current real estate market in Delhi NCR as

Very favourable Somewhat favourable Neutral Somewhat unfavourable Very unfavourable

4 Factors that will influence my decision to purchase real estate in 2024

Discounts or offers Moderate interest rates on home loans Availability of preferred property type Expected increase in property value Tax benefits or incentives Other (please specify)

5 I am considering real estate purchase within Delhi NCR

Delhi Noida Gurgaon Other (please specify)

6 I am concerned about the impact of recent policy decisions on the real estate market

Yes, very concerned Somewhat concerned Neutral Not very concerned Not concerned at all

7 I plan to finance my real estate purchase via

Self-funding (Savings) Home loan Combination of savings and home loan Others

8 I would prefer ready-to-move-in properties or under-construction properties

Ready-to-move-in properties Under-construction properties No preference

9 I am considering purchasing

Affordable Mid-segment Luxury Ultra-Luxury Not sure/Undecided

10 I am looking at or want to buy

High Street Retail Office Space Warehousing Others

11 I am looking at investing

Less than 50 lakhs 50 lakhs to 1 crore 1 crore to 2 crores 2 crores to 5 crores Above 5 crores Not sure /Undecided

12 The reputation and track record of the developer/builder important is important while making a real estate purchase decision

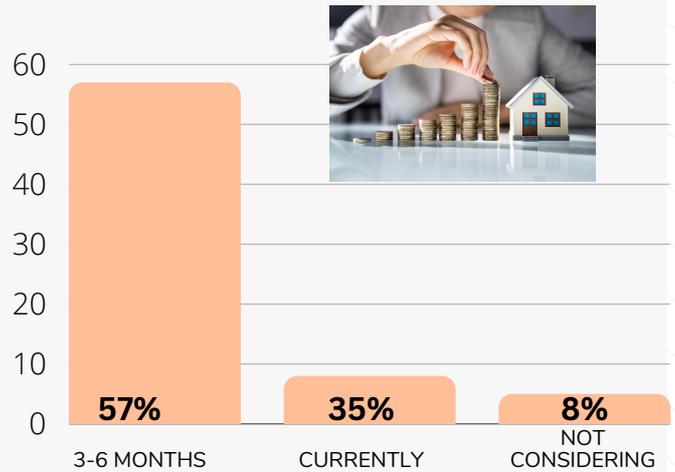
Extremely important Very important Somewhat important Not very important Not important at all

13 Today, the best investment option is

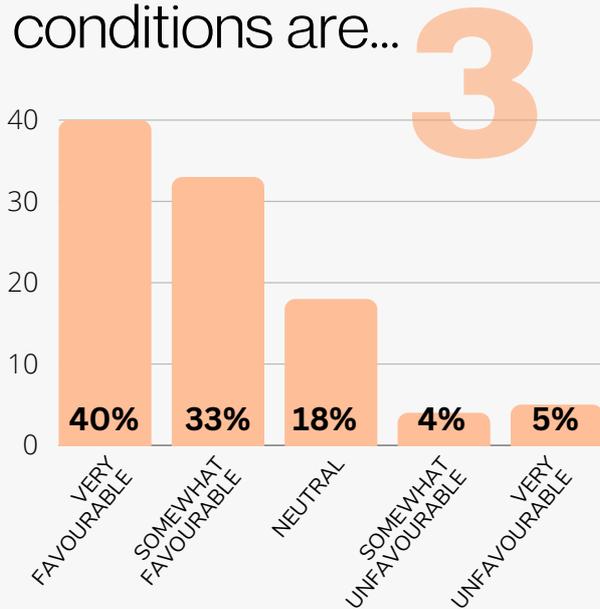
Real Estate Stock Market/Mutal Funds/investemnts Gold Others

1 I am going to invest in a property in 2024 in...

The consumer confidence and sentiment is amply demonstrated by 23% of the respondents who are actively looking at buying or investing in property today. The highest group, 35% of respondents, aim to buy or invest in real estate in currently. 57% plan to invest in a property in the next 3-6 months. Only about 8% said they are not considering buying real estate in the days to come.



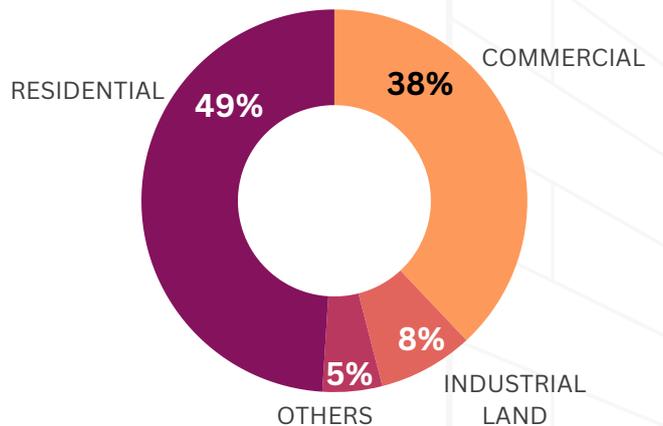
I feel that the market conditions are...



Most respondents feel that market conditions are very favourable, 40% feel that the conditions are very favourable, whereas 33% feel that the conditions are somewhat favourable. Collectively, 73% feel that getting into the market makes perfect sense for them. The next 18% feel that the conditions are neither favourable nor unfavourable, they maintain a neutral stance. 4% and 5% respondents feel that the condition is somewhat unfavourable and very unfavourable, respectively.



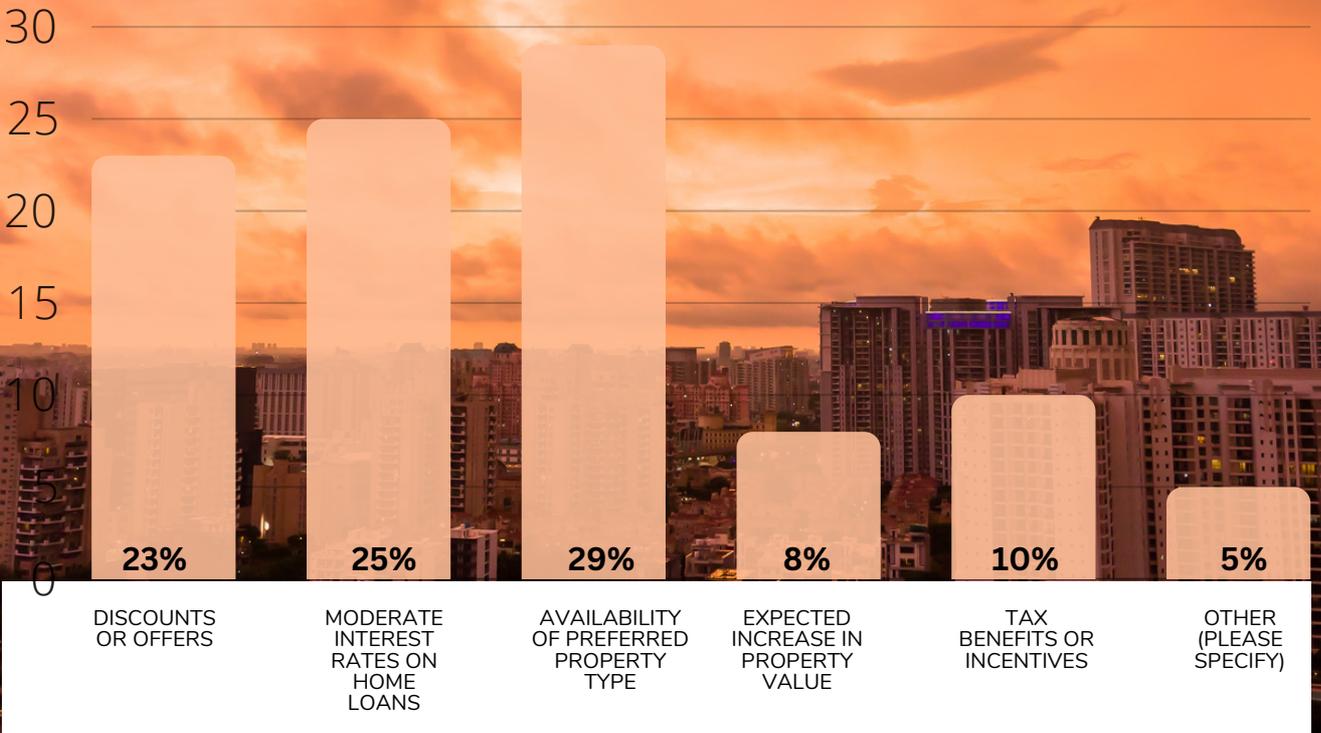
2 I want to buy...



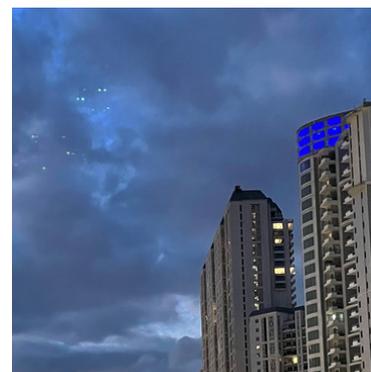
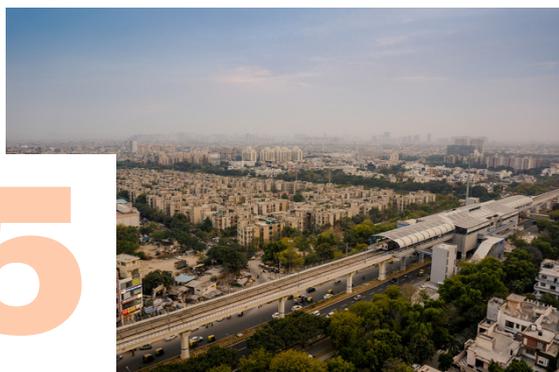
Residential properties came out as the preferred choice with almost half, 49% of the respondents wanting to invest in homes, followed by 38% wanting to pick up commercial, 8% expressing an interest in industrial land, and, the remaining 5% aiming for other options.

4 I want to buy because...

When it comes to homebuying decisions, different triggers work for different people. Availability of preferred property type beats all reasons to buy the property as for 29%, this remains the prime reason influencing the decision. Moderate interest rates and right offers, 25% and 23% are the next best reasons. Price appreciation, 8% and existing tax benefits 10% figure on the other triggers to buying decisions.

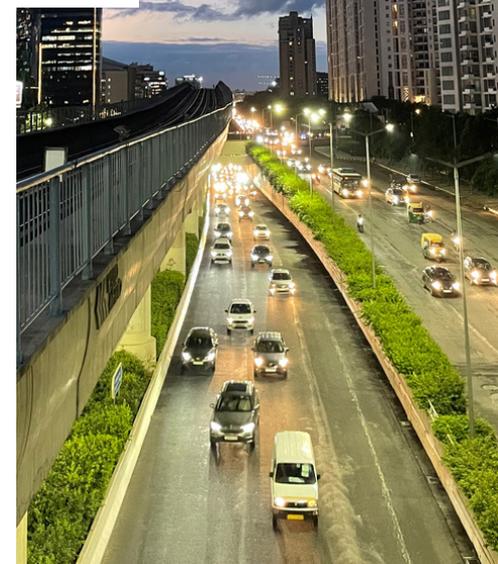
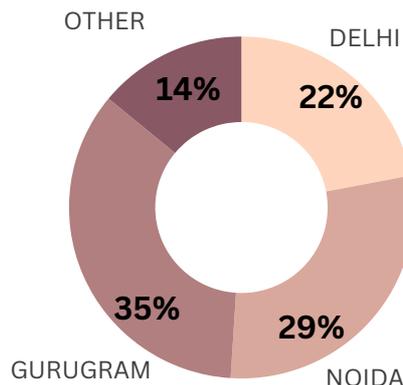


5



I want to buy in...

With huge demand and availability of housing options in National Capital Region (NCR) is building on the momentum. Gurugram continues to be the preferred choice for the buyers with 35% considering to buy in Gurugram. This was closely followed by Noida and Delhi, 29% and 22% respectively, owing to product availability and price point being prime reasons. The remaining 14% are considering investing elsewhere.

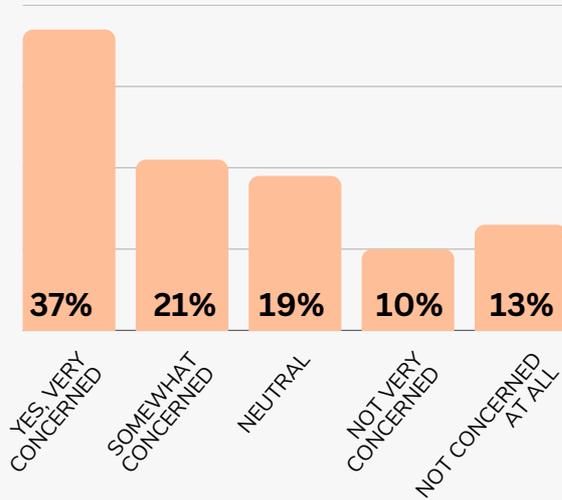


6



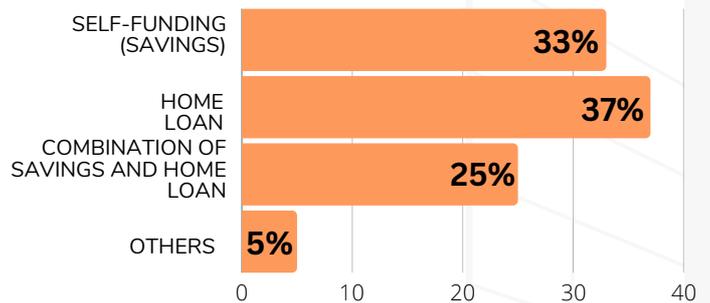
I am positively concerned about the impact of recent policy decisions

The consumer confidence and sentiment is amply demonstrated by 37% and 21% of the respondents being positively concerned and somewhat concerned about the market conditions. While 19% remained neutral about the market conditions, 10% and 13% seemed not much concerned and not at all concerned about the recent policy changes.



7 I plan to finance my purchase via

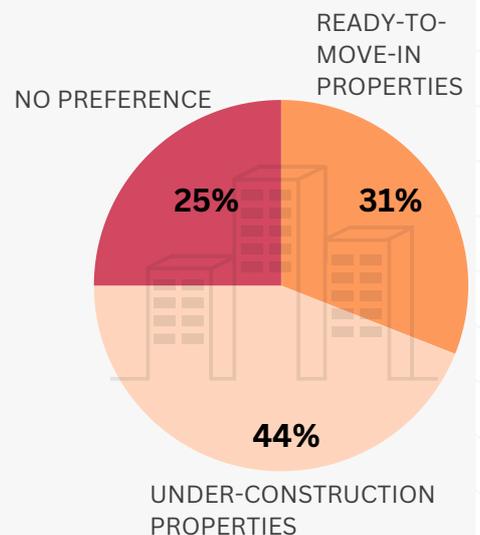
Buying or investing in real estate involves prudent financial planning. Majority of respondents (37%) seem to be relying heavily on home loans for making their purchase. While the second largest chunk (33%) includes the ones who plan to make their purchase from their own funds. Almost 1/4th of the total respondents, 25% want to use a combination of own resources and home loans to make the purchase. The remaining 5% intend to use other resources.



8

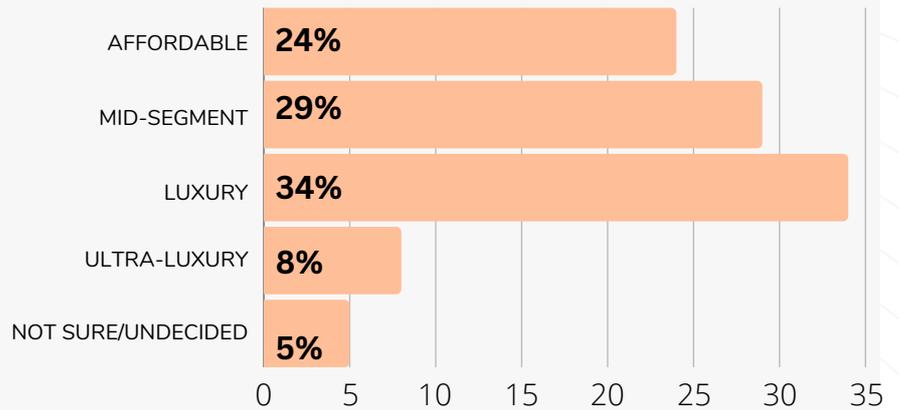
I would prefer...

In a major shift in the buying preference, a large number of buyers are considering buying under-construction properties with 44% looking at this category. This could well be attributed to increased confidence in the market, RERA and decreased availability of ready-to-move-in properties. 31% continue to consider and look for ready-to-move-in properties. On the other hand 25% are ok with till the time it fits their bill and need.



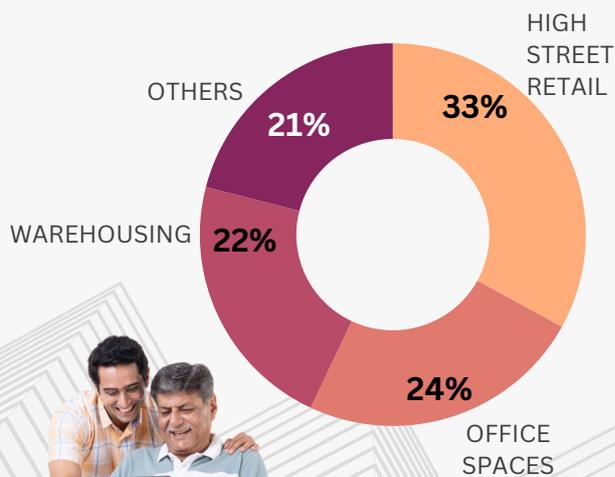
9 I am considering purchasing...

In the recent past, there has been a significant shift in buying preferences for luxury housing. Luxury continues to be flavour this season. 34% probables are considering buying or investing in luxury, followed by mid-segment and affordable segment, 29% and 24% respectively. Remaining 8% want to go for ultra-luxury and 5% are undecided about the segment, but want to buy.



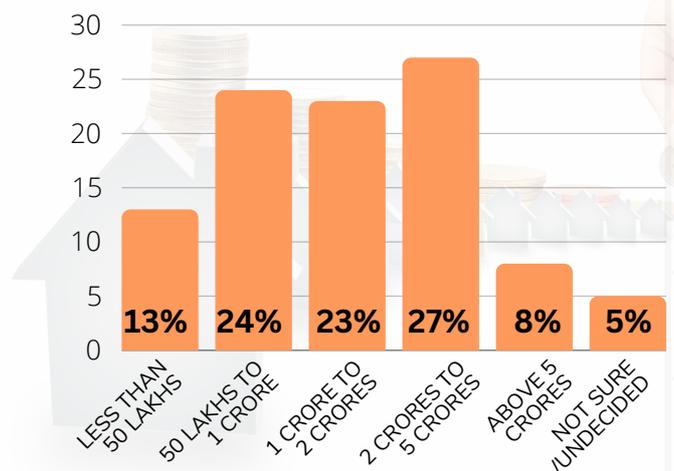
I want to buy commercial 10

Commercial real estate has gained immense traction. With high-street retail leading the pack, 33% now consider investing in the same to avail higher returns and better rentals, followed by office spaces and warehousing at 24% and 22% respectively. A close 21% want to opt for other commercial assets like SCOs and neighbourhood shops.



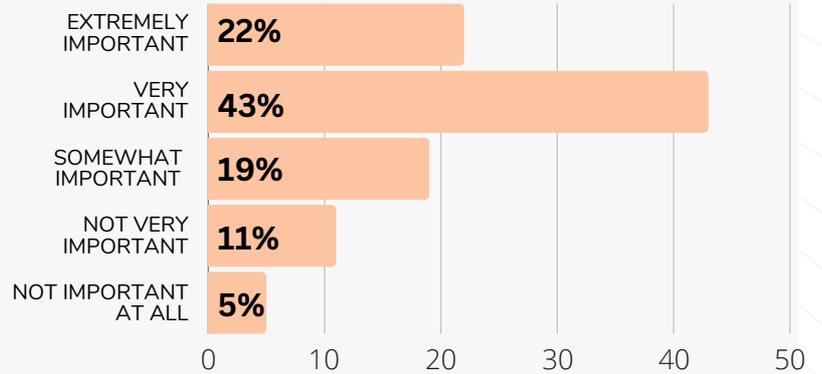
It has been noticed that the market is set to witness another boom. This could well be linked with higher purchasing capacity and appetite. Highest number of respondents, 27% are considering buying anywhere between 2-5 crores, followed closely by 1-2 crores, 23% and 50 lakh-1 crore, 24%. Only 8% are looking at investing over 5 crores. And, 8% are not decided about the investment quantum, but are keen on investing.

I am looking at investing 11



12 To me, the reputation and track record of the developer matters

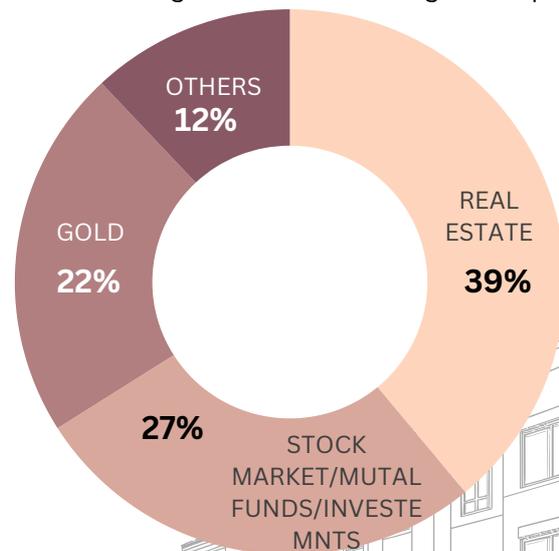
Despite market going strong and huge demand for real estate, the consumer confidence in reputed developers, proven track record and ability to deliver matters. Almost 84% of the respondents feel that reputation is important. For 22%, it is extremely important, for 43%, very important and for 19%, it is somewhat important. For 11% and 5%, it is not very important and not at all important respectively.



13

For me, the best investment option is...

For most respondents, real estate continues to be the best bet when it comes to investing. 39% feel that real estate is the safest and the preferred option. This is closely followed by the stock market that too seems to be on fire. 27% feel that stock market, mutual funds and market securities could be the next best option. Gold, too, seems a healthy option with 22% considering the same and remaining 12% are considering other options.







Research & Reports

Powered by:
RISE INFRAVENTURES LIMITED

 ADDRESS:
2nd Floor, Ireo Grand View Tower, Golf Course Ext Rd,
Sector 58, Gurugram, Haryana 122001

 EMAIL ID:
contact@rnrbyrise.com

 CONTACT NO
9990-404-404