

Property - India

India consumer survey 2023: Largely intact home ownership sentiment

Industry Overview

Survey suggests largely intact home ownership sentiment

Like last year, we conducted an online survey of 1,000 consumers in India to understand the sentiment around home ownership. We find sentiment being intact with the percentage of respondents intending to purchase a residential property remaining largely stable at 33% vs. an average of 35% over the prior 2 years. This is despite 2 years of an upcycle in the sector. Among the respondents evaluating a home purchase, more than half have a "Buy now" stance vs. "Wait out", similar to last year (Exhibit 3). The intact intent around ownership continues to be driven by end-use demand, as validated in Exhibit 2, with the share of buyers evaluating from a self-consumption point of view being the same vs. last year. Affordability levels & employment outlook which remain better than pre-covid level continue to help the sentiment despite risen interest rates, in our view. We bake in a volume growth of 5% for the sector in CY23. This is on a high base of CY22 which was a record year with 54%yoy growth. Bookings growth for the large, listed developers likely to be 10%-15%yoy, on account of market share gains & price hikes.

Mortgage rates have been a low deterrence for the buyers

A key investor concern over the last 12 months for the sector has been the rising home loan rates but sales so far have defied these concerns (Read [Residential sales defy interest rate concerns for another quarter](#)). As per the findings of the survey, buyers are generally comfortable with a sub-10% mortgage rate (Exhibit 4). Roughly 3/4th of the prospective buyers said that they don't intend to change their home buying plans for mortgage rates below 10%. We see the probability of rates stabilizing at sub-10% as high given the recent pause by RBI and with current level tracking at close to 9%. Additionally, the survey indicates that only 25% of the respondents have a high reliance on debt financing (Ex 5). We expect this percentage to be even lesser for the premium & luxury segments which are the more relevant segments for the listed developers.

Most employers have initiated return to office

We also asked the respondents about their work from home / return to office policies. About 13% of them said that they are still working in a fully remote setting. This is in line with anecdotal inputs from the REITs & industry consultants that most employers have initiated a return to office, either fully or partially (Exhibit 6). Interestingly, 23% respondents indicated that they are working in office on designated 2/3 days with a desk sharing arrangement. We would watch out on how this trend shapes up in the upcoming quarters as this could potentially have some impact on new leasing demand. From a near-term point of view for the sector, there has been a recent shift in leasing demand from global firms to domestic firms on account of increased uncertainty for US / Europe based firms. This has resulted in slower space take-up and could continue for another 2-3 quarters.

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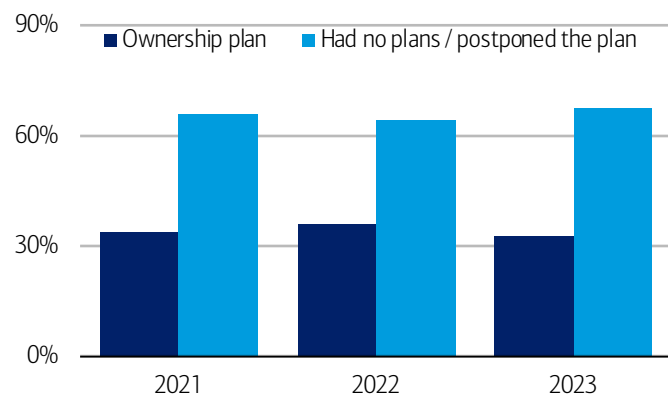
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Key results from the survey

Exhibit 1: We don't see a big change in sentiment as % of respondents having home ownership plans remained largely stable

Sentiment around home ownership - % of responses

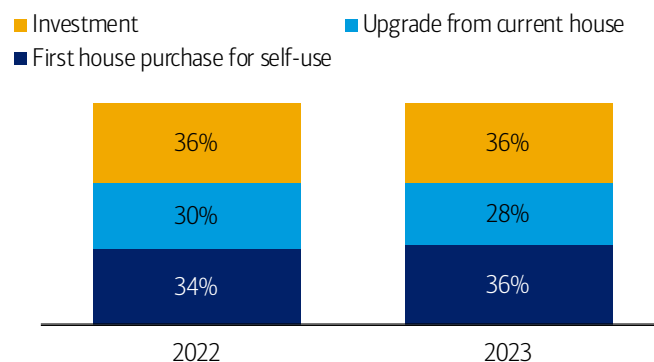


Source: BofA India Consumer Survey, BofA Global Research

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Exhibit 2: Equal split of the three drivers of demand suggests current demand is a good mix of end-use, upgrades and investment decision

Purpose of purchasing a home - % of responses – 2022 vs. 2023

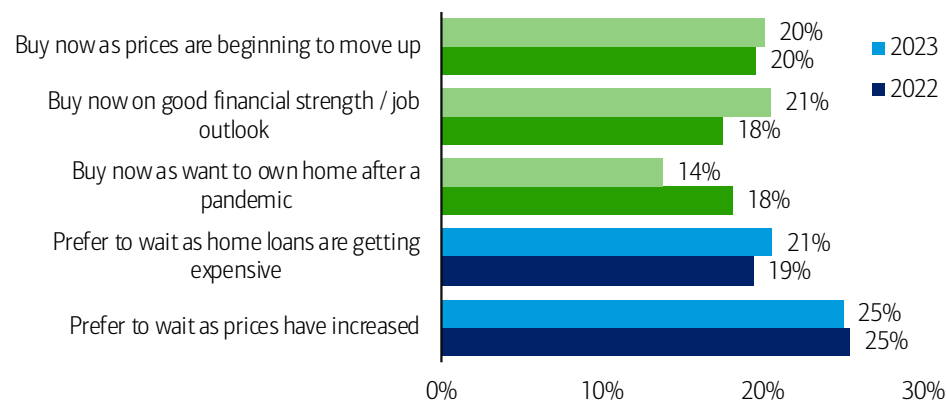


Source: BofA India Consumer Survey, BofA Global Research

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Exhibit 3: “Buy now” club continues to be bigger than “Prefer to wait”

Among the respondents evaluating a home purchase, more than half have a “Buy now” stance vs. “Wait out”, which is similar to last year

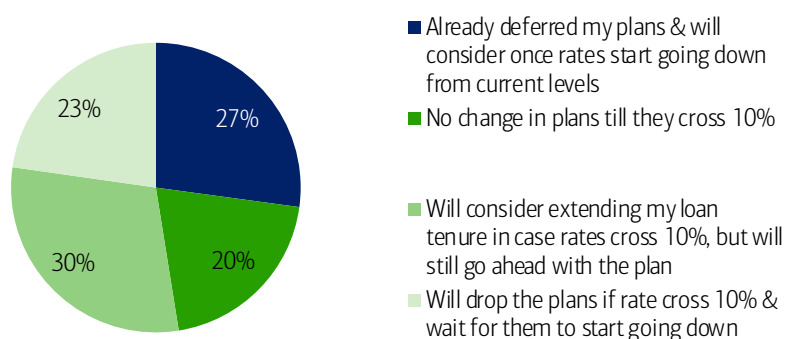


Source: BofA India Consumer Survey, BofA Global Research

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Exhibit 4: Roughly 3/4th of the respondents seemed comfortable with home loan rates <10%

Till what level of home loan rates would you be comfortable if you are planning to finance your purchase?

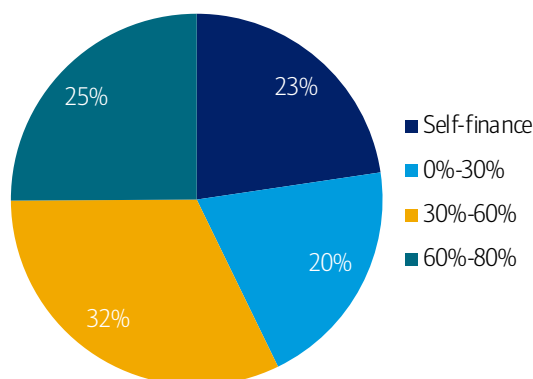


Source: BofA India Consumer Survey, BofA Global Research

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Exhibit 5: Around 1/4th of the prospective buyers in the survey had a significant reliance on debt financing

If planning to buy a home, how much would be debt financed?

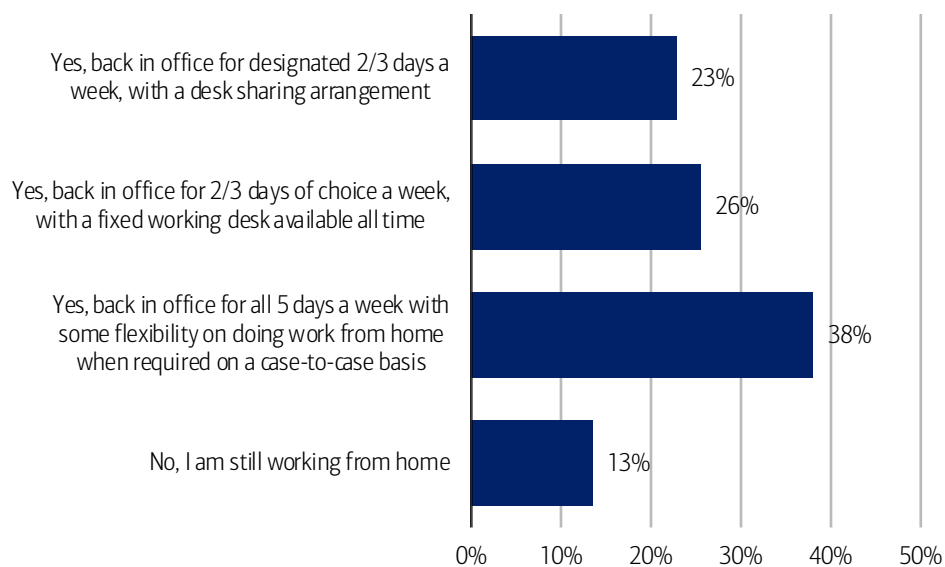


Source: BofA India Consumer Survey, BofA Global Research

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Exhibit 6: Majority of the employers have initiated return to office either fully or partially

Work from home trends - % of responses



Source: BofA India Consumer Survey, BofA Global Research

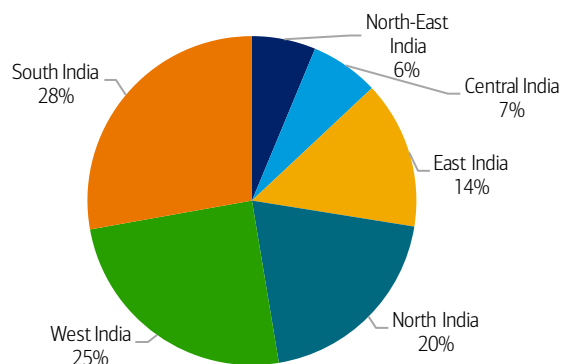
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Appendix: Survey methodology

BofA Securities commissioned Survey Monkey to conduct an online survey of 1,050+ participants. The sample had a 50%/50% female/male mix, and by age were distributed over the 18-29 years (41%), 30-44 years (39%), 45-60 years (17%), 60+ years (3%) age brackets. The sample was largely a fair representation of Indian middle class in terms of income levels/source, residing different regions.

Exhibit 7: In which region of India do you currently live?

Metros have highest respondents, but users spaced out

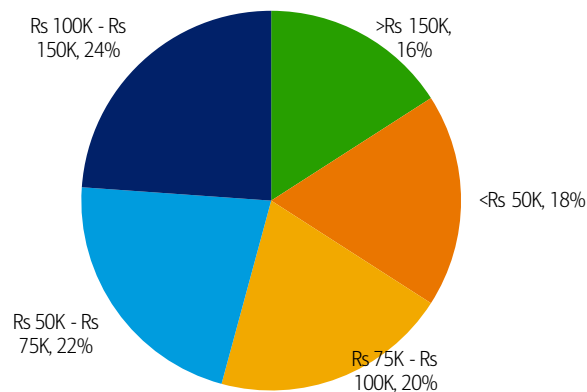


Source: BofA Global Research Survey – Apr'23

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Exhibit 8: What is your income?

Evenly distributed sample size

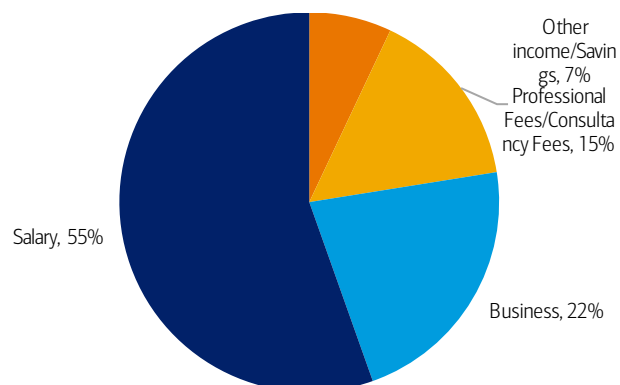


Source: BofA Global Research Survey – Apr'23

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Exhibit 9: What is your main source of income?

58% respondents have salary as major source of income

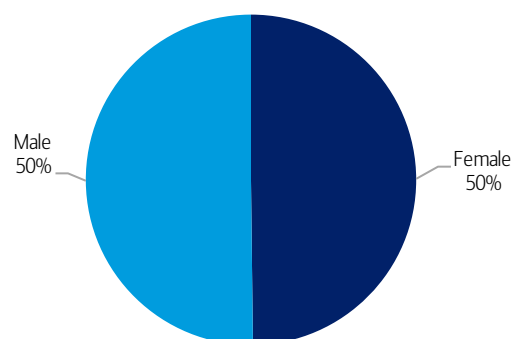


Source: BofA Global Research Survey – Apr'23

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Exhibit 10: Gender

Equally split between female & male

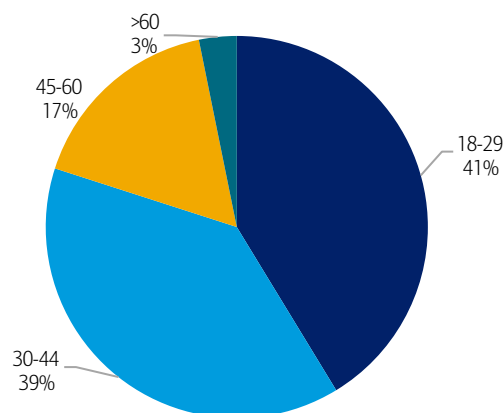


Source: BofA Global Research Survey – Apr'23

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Exhibit 11: Age

Primarily belonging to working age group

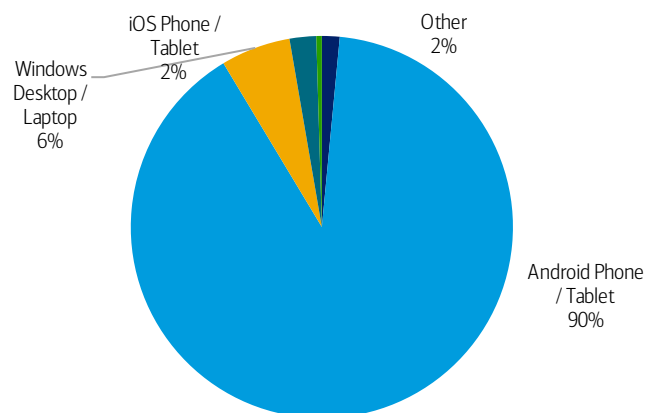


Source: BofA Global Research Survey – Apr'23

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Exhibit 12: Device Type

Majority smartphone users



Source: BofA Global Research Survey – Apr'23

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|-------------------|---|--|
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