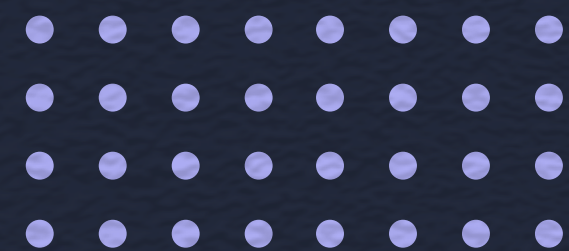


 HOUSING.com

IRIS INDEX SEPTEMBER 2024

Decoding online search trends in India's 42
key residential markets



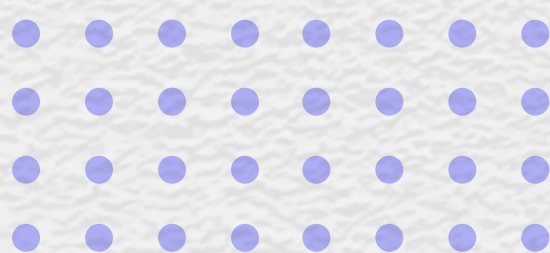
ONLINE HOME SEARCH TRENDS AUG 2024

Online property searches surge 10% ahead of upcoming festive season

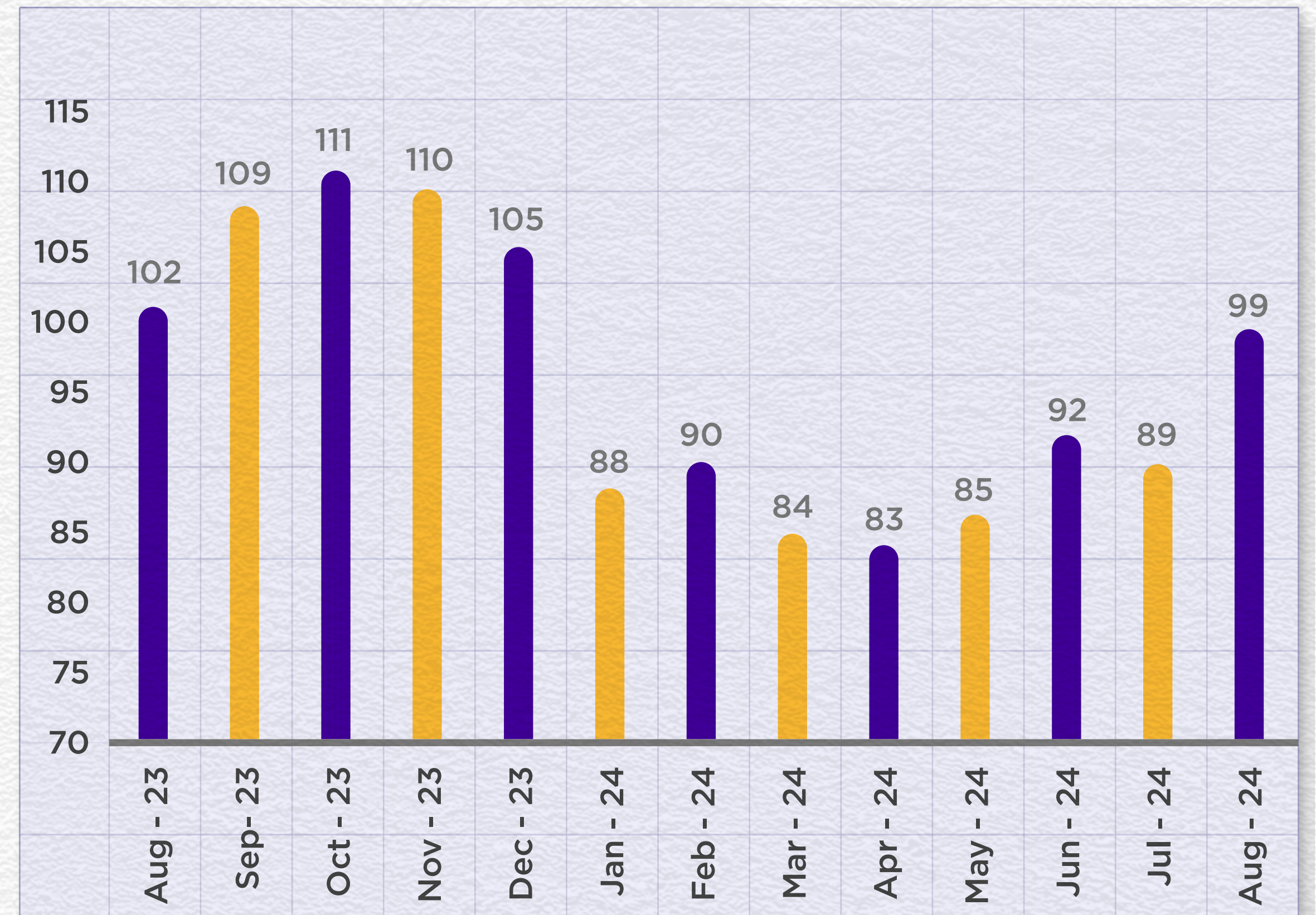
- August 2024 marked sustained growth in online property search activity, with a 10% increase on a month-on-month basis, reaching 99 points. This is the highest reading on the IRIS Index since December 2023.
- This increase in activity can likely be attributed to the approaching festive season, which traditionally drives a surge in real estate transactions.
- The upward trend is expected to sustain, as during the latter half of the year, sales activity usually reach their peak, aligning with heightened consumer activity and seasonal buying trends.

2BHK apartments most-searched configuration

- The 2BHK category continued to lead online search volume with a 37% share, followed by 3BHK options at 32%.
- The preference for apartments remains strong, with approximately 72% of searches focusing on this segment. Villas and independent floors account for 17% and 7% of the searches, respectively.



IRIS BUYER SEARCH INDEX (42 KEY CITIES)



Source: Housing Research



Demand high for affordable to mid-range properties

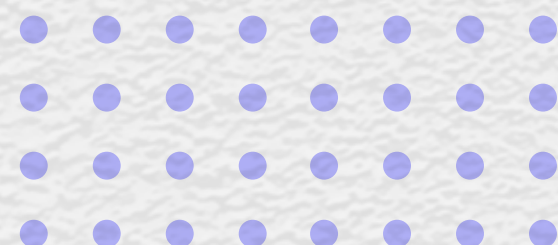
- Most potential buyers are looking for properties within the INR 50 lakh to INR 1 crore price range.

50% prospective buyers seeking ready homes

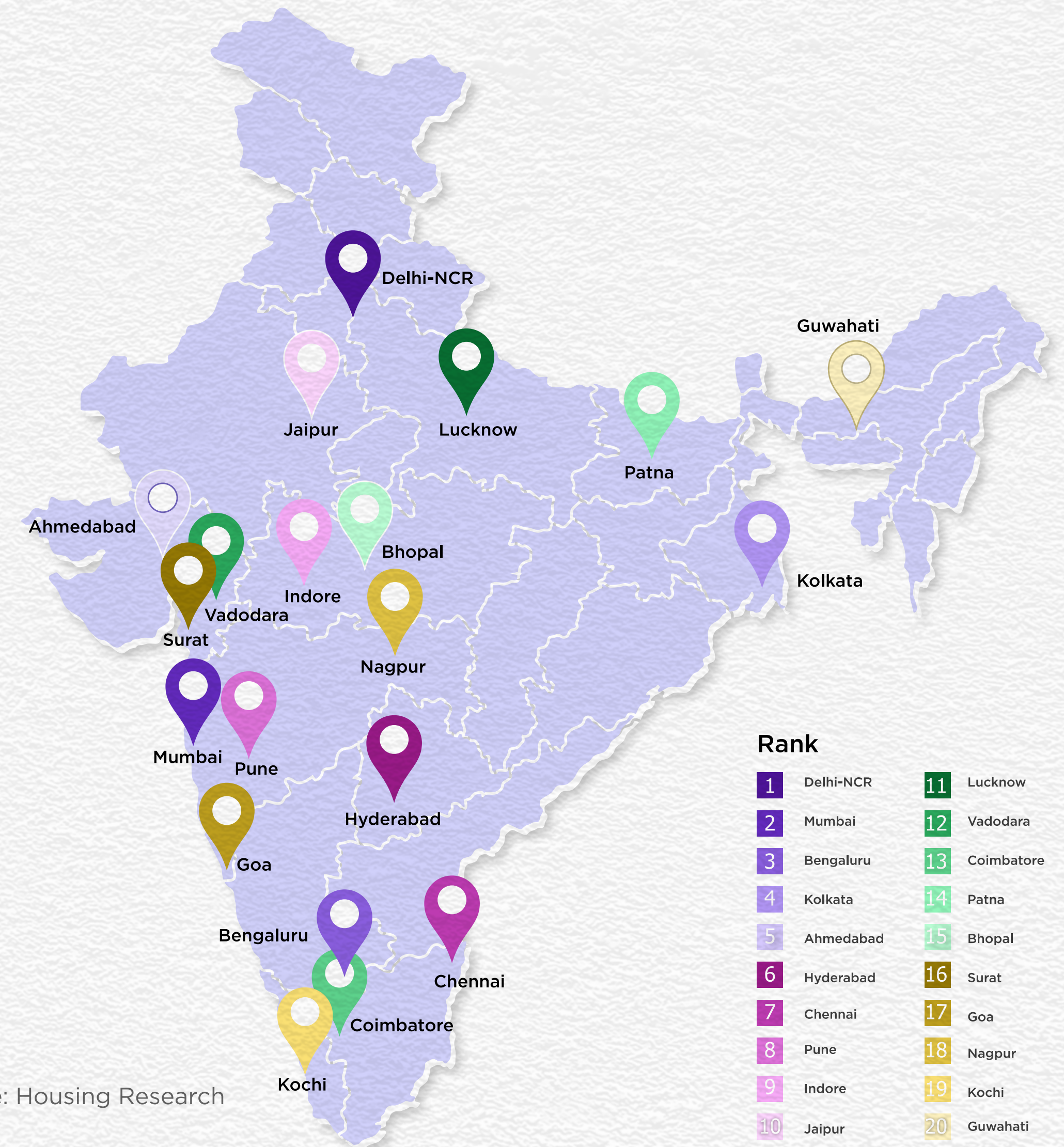
- Half the searches in August were for ready-to-move-in homes, indicating immediate ownership is a key priority for buyers.
- This preference stems from concerns about completion timelines for under-construction projects.

Top 5 Most-Searched Localities

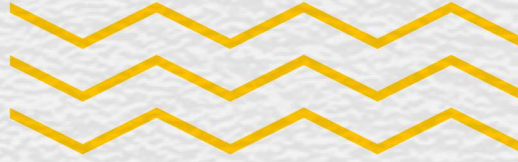
Locality Name	City Name	Average price (INR/Sq.Ft.)
Noida Extension	Greater Noida	5,000 - 5,600
Andheri West	Mumbai	27,200 - 28,000
Mira Road East	Mumbai	12,000 - 13,000
Whitefield	Bengaluru	8,800 - 9,200
New Town	Kolkata	6,500 - 7,000



Top 20 most searched cities on Housing.com: August 2024



Source: Housing Research

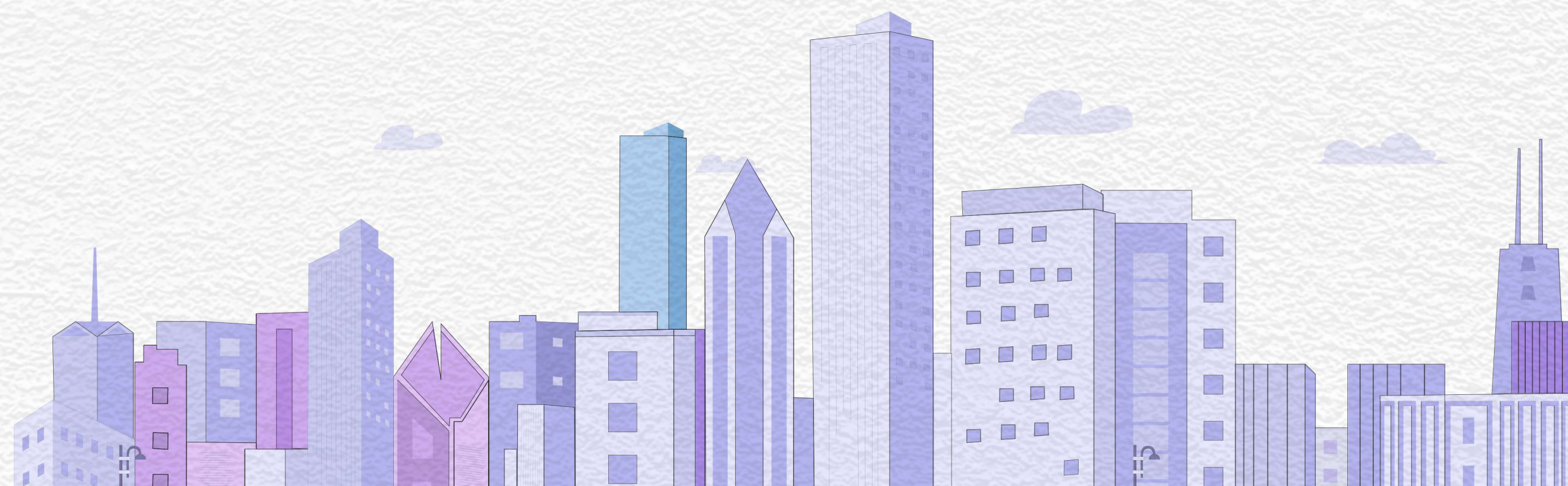
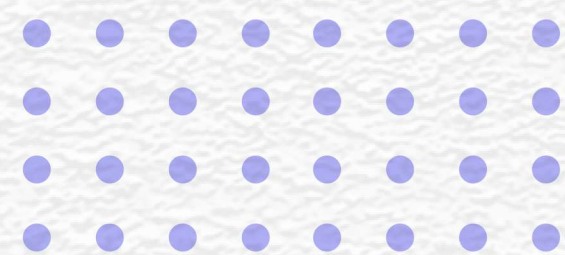


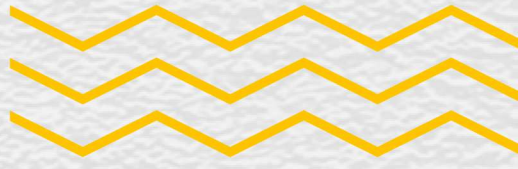
Delhi-NCR tops online searches; buyers prefer larger homes

- Delhi-NCR continued to top searches in August owing to a high investor confidence as well as end user demand in this sub-market.
- The supply and demand in the city has witnessed a steep rise post COVID mostly due to better infrastructure and connectivity along with high-end amenities and a strategic location.
- Majority of the searches in NCR focused on 3BHK properties priced between INR 50 lakh and INR 2 crore. This was closely followed by interest in 2BHK properties within INR 50 lakh to INR 1 crore range.
- There was also a modest rise in searches for properties with 3+ bedrooms, predominantly priced above INR 2 crore, as the potential buyers have a higher inclination towards high-end properties with premium in-house amenities which points towards a growing preference for luxury lifestyle.
- Mumbai was the next top choice, with most searches centred on 1BHK properties, ranging from INR 50 lakh to INR 1 crore. This was followed by searches for 2BHK properties, which were primarily in the INR 1-2 crore price range.

Cleanest city title holder Indore most searched Tier-2 property market

- Among tier-2 cities, Indore secured the top position, marking a monthly jump of 4 points. This can be attributed to a growing infrastructure development such as the super corridor in the city along with eco-friendly living options which has further added to the appeal of the city and also reflected in the increased property values in some pockets.
- Jaipur, Lucknow and Vadodara claimed the next three positions, respectively.
- In these top tier-2 cities, most property searches focused on 3BHK homes priced between INR 50 lakh and INR 1 crore. This was closely followed by searches for residential plots and 2BHK properties priced at INR 50 lakh and below.
- Interestingly, Guwahati jumped 5 spots monthly to make an entry into the Top 20 most-searched cities on the index. Amid plans of an infrastructure upgrade, buyer interest in this city is believed to have increased.





About IRIS Index

Housing.com's 'IRIS' (Indian residential index for online search) is a monthly index that tracks the buyer activity in primary and secondary residential markets, as observed on the Housing.com portal. The index is created with the objective of giving an in-depth view of the buyer activity in India by tracking 42 key cities driving the residential market.

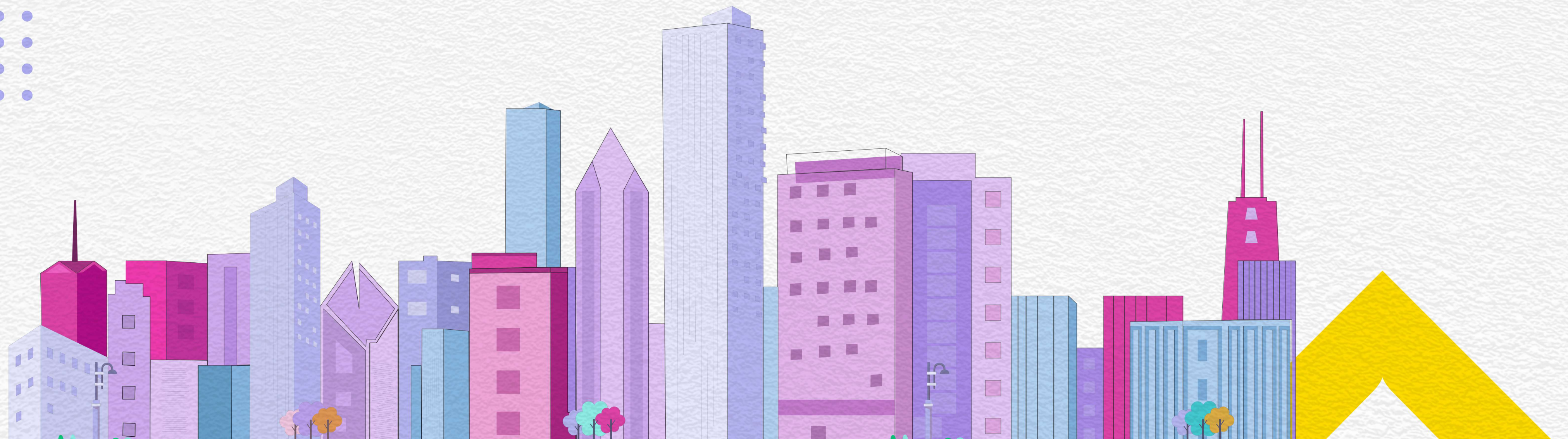
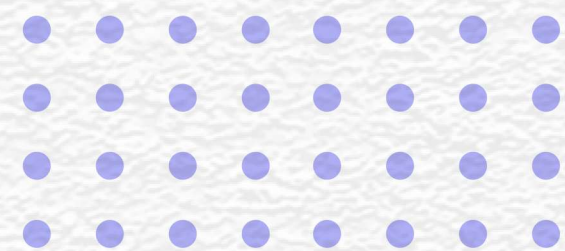
The demand is considered based on the growth in the online buyer interest and buyer intent observed on the portal. The online buyer interest encompasses the viewing and searching for the properties, whereas buyer intent includes making an enquiry and/or buying the property online. The cities are then scored and ranked on 'Housing.com's Dynamic Demand Progression Score' which is an element of IRIS and helps to deep dive into the key 42 cities in India, giving a comparative snapshot of movement in demand in these cities vis-à-vis each other.

List of cities covered in the analysis

Top-8 cities: Ahmedabad, Bengaluru, Chennai, Delhi-NCR, Hyderabad, Kolkata, Mumbai, Pune

Note: Delhi NCR Includes Delhi, Faridabad, Ghaziabad, Greater Noida, Gurugram and Noida. Mumbai includes Greater Mumbai, Thane and Navi Mumbai

Tier-2 cities: Agra, Amritsar, Aurangabad, Bhopal, Bhubaneswar, Chandigarh, Coimbatore, Cuttack, Dehradun, Goa, Guwahati, Indore, Jaipur, Kanpur, Kochi, Lucknow, Ludhiana, Madurai, Mangalore, Meerut, Mohali, Mysore, Nagpur, Nashik, Patna, Raipur, Ranchi, Surat, Trichy, Trivandrum, Vadodara, Varanasi, Vijayawada, Visakhapatnam



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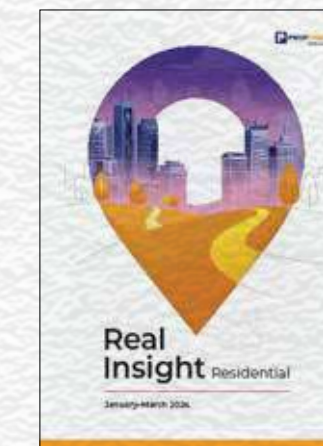
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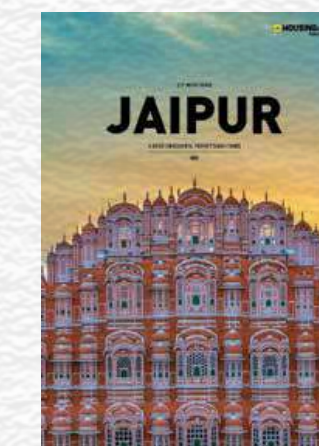
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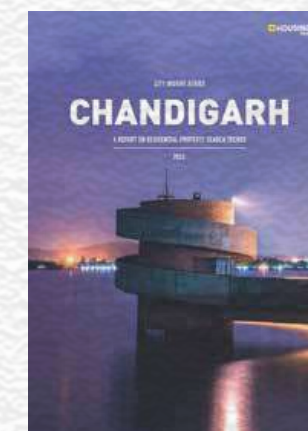
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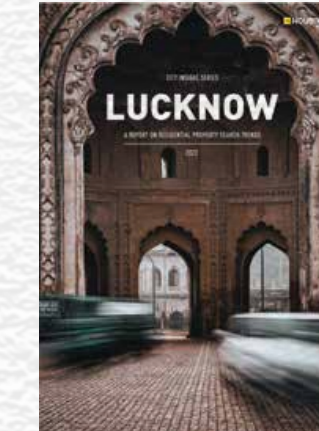
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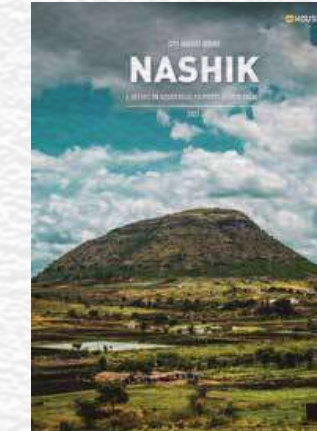
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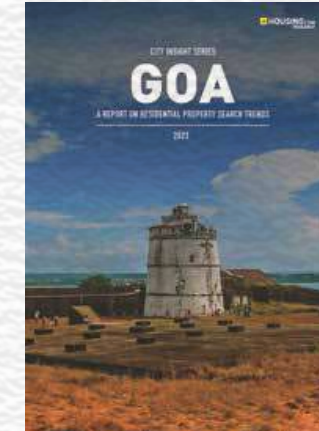
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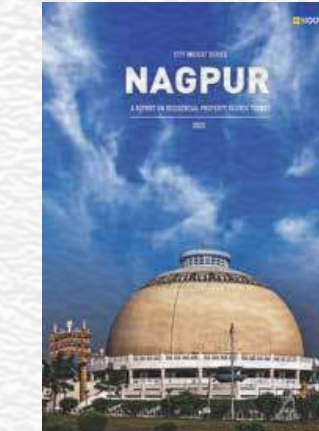
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