ANAROCK
VALUES OVER VALUE

REAL ESTATE **HOMEBUYER SURVEY**

H1 2026

CONTENTS

FOREWORD

MR. ANUJ PURI
Chairman, Anarock

The Indian residential real estate market continued to demonstrate resilience in H1 2026, despite heightened geopolitical uncertainty stemming from the Iran war and its potential implications for global growth, inflation and interest rates. Sustained end-user demand, improving buyer confidence and a growing preference for quality housing remained key market drivers. While continued price appreciation and a volatile external environment have made homebuyers more selective, they have not dampened the underlying aspiration for homeownership. Instead, buyers are becoming increasingly discerning about what they buy, where they buy and the value they derive from their purchase, with location, quality, amenities and overall lifestyle increasingly shaping purchase decisions.

Against this backdrop of resilient housing demand amid geopolitical and economic uncertainties, the H1 2026 Homebuyer Sentiment Survey by Anarock Research and Advisory examines how prospective homebuyers are recalibrating their priorities and purchase decisions. The findings point to an interesting paradox - buyers are becoming more price-conscious, even as their aspirations for larger, better-quality homes continue to rise.

The preference for larger homes remains strong, with 48% of respondents preferring 3BHKs, followed by 38% opting for 2BHKs. Notably, preference for 4BHK and larger homes has risen from around 3% in H1 2024 to nearly 5% in H1 2026, indicating a gradual shift towards more spacious homes. At the same time, buyer budgets are moving upwards, with 34% preferring homes priced between INR 90 lakh and INR 1.5 Cr. In contrast, the share of buyers preferring homes priced below INR 45 lakh has declined from 28% in H1 2022 to 18% in H1 2026. Clearly, despite rising housing prices and a more uncertain global environment, affordability concerns have not weakened the aspiration for more space, better quality and enhanced living standards.

The survey also highlights a continued shift towards new-launch properties, preferred by 34% of respondents in H1 2026. However, buyers are becoming more discerning even as they enter the market earlier. Developer credibility, timely delivery, customer reputation and construction quality are emerging as critical factors in purchase decisions. As buyers commit at an earlier stage, trust and transparency is becoming as important as price, location and product quality.

Despite the growing preference for premium and larger homes, end-users remain the backbone of residential demand, accounting for 68% of respondents in H1 2026, while investment-driven demand stands at 32%. Investors, meanwhile, are becoming more selective, evaluating residential property increasingly through the lens of capital appreciation, rental income and resale potential. This reinforces the enduring role of housing not only as a place to live, but also as a long-term financial asset.

Rising prices remain a key concern. 65% of respondents are at least moderately concerned about the recent increase in housing prices, while 40% believe the trend is likely to be long-term. Yet, 44% intend to proceed with their purchase as planned. Those affected are adapting rather than exiting - 31% are considering renting and 20% are looking towards peripheral locations.

The message from H1 2026 is clear - rising prices are reshaping housing choices more than they are reducing housing demand. The Indian homebuyer remains aspirational, but is increasingly cautious and discerning - seeking larger, better-quality homes while paying greater attention to affordability, developer credibility, construction quality and long-term value.

In essence, the homebuyer is not stepping back, but recalibrating - becoming smarter about where, what and when to buy. The H1 2026 survey captures these and several other emerging trends, offering valuable insights into the evolving mindset, priorities and decision-making of Indian residential homebuyer.

SURVEY METHODOLOGY

SURVEY METHODOLOGY

Anarock Homebuyer Sentiment Survey is an attempt to gauge homebuyers' preferences in the prevailing scenario, invariably leading to emergence of significant trends in the Indian residential real estate industry.

The main aim of the survey is to provide all stakeholders – Homebuyers, developers, investors, sellers, and owners including local and expatriates – deeper insights into the Indian property market purely from a consumer perspective. This survey was conducted by Anarock Research & Advisory between Jan to Jun (2026). The online survey saw nearly 8,320 participants responding to it via different digital sources including email campaign, web link and messages.

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. Thereafter, the answers collected were analysed in-house and data was correlated to the present economic conditions. The views expressed in the report are completely unbiased.

8,320
Respondents

23-77
Age

14
Cities

DEMOGRAPHIC PROFILE

DEMOGRAPHIC PROFILE

Gender Typology

MALE | FEMALE
50% | 50%

Annual Family Income

20%
Under
INR 10 Lakh

22%
Between
INR 11 Lakh – INR 15 Lakh

22%
Between
INR 16 Lakh – INR 20 Lakh

12%
Between
INR 21 Lakh – INR 25 Lakh

12%
Between
INR 26 Lakh – INR 35 Lakh

12%
Above
INR 35 Lakh

Best asset class for investment

As per the current situation, which is the best Asset Class for investment?

Real estate remains the most preferred asset class for investment, chosen by 60% of respondents, a 2-point jump versus the previous survey.

Real estate remains the most preferred asset class for investment, at 60%, followed by the stock market at 20%. Gold accounts for 11% and fixed deposits for 9%, indicating a growing preference for relatively stable and defensive investment options.

While equities continue to attract a significant share, market volatility and economic uncertainties may be encouraging some investors to diversify towards gold and fixed-income instruments. Gold's appeal as a hedge against uncertainty, along with the capital stability and predictable returns offered by FDs, makes these options increasingly relevant for risk-conscious buyers.

Exhibit 1: Preferred investment asset class

Future plans for their investments

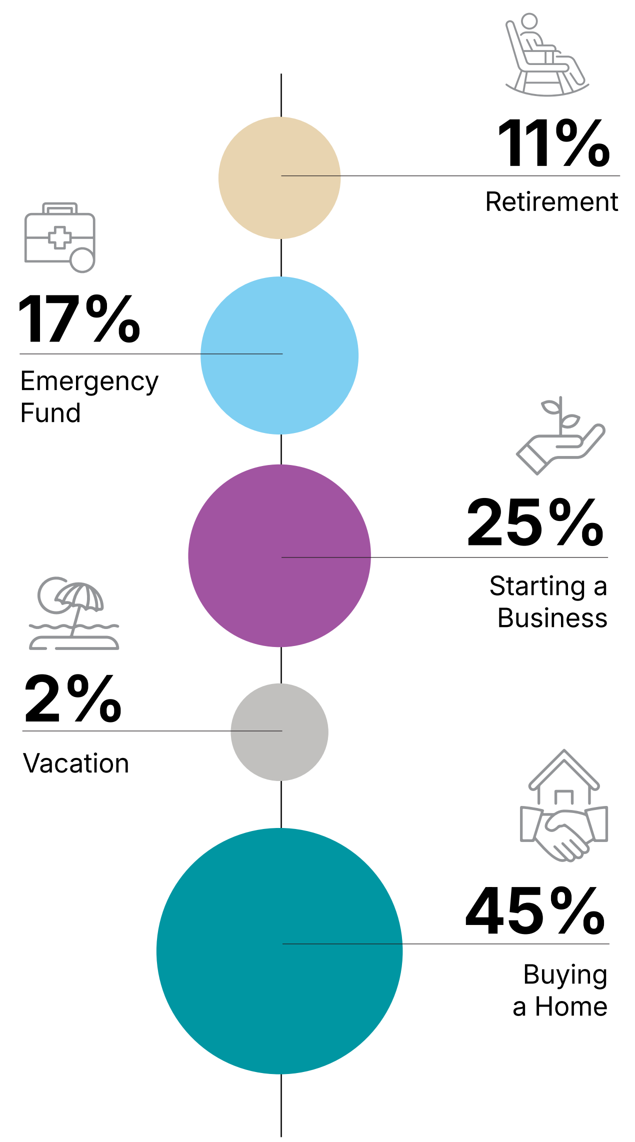
When we asked investors about their future plans / goals for their investment – those who chose other asset classes (40%) over real estate

Non-real estate investments could still translate into future housing demand

45% of investors who currently prefer other asset classes plan to use their investment gains towards buying a home, indicating that preference for non-real estate investments does not necessarily mean lower future housing demand.

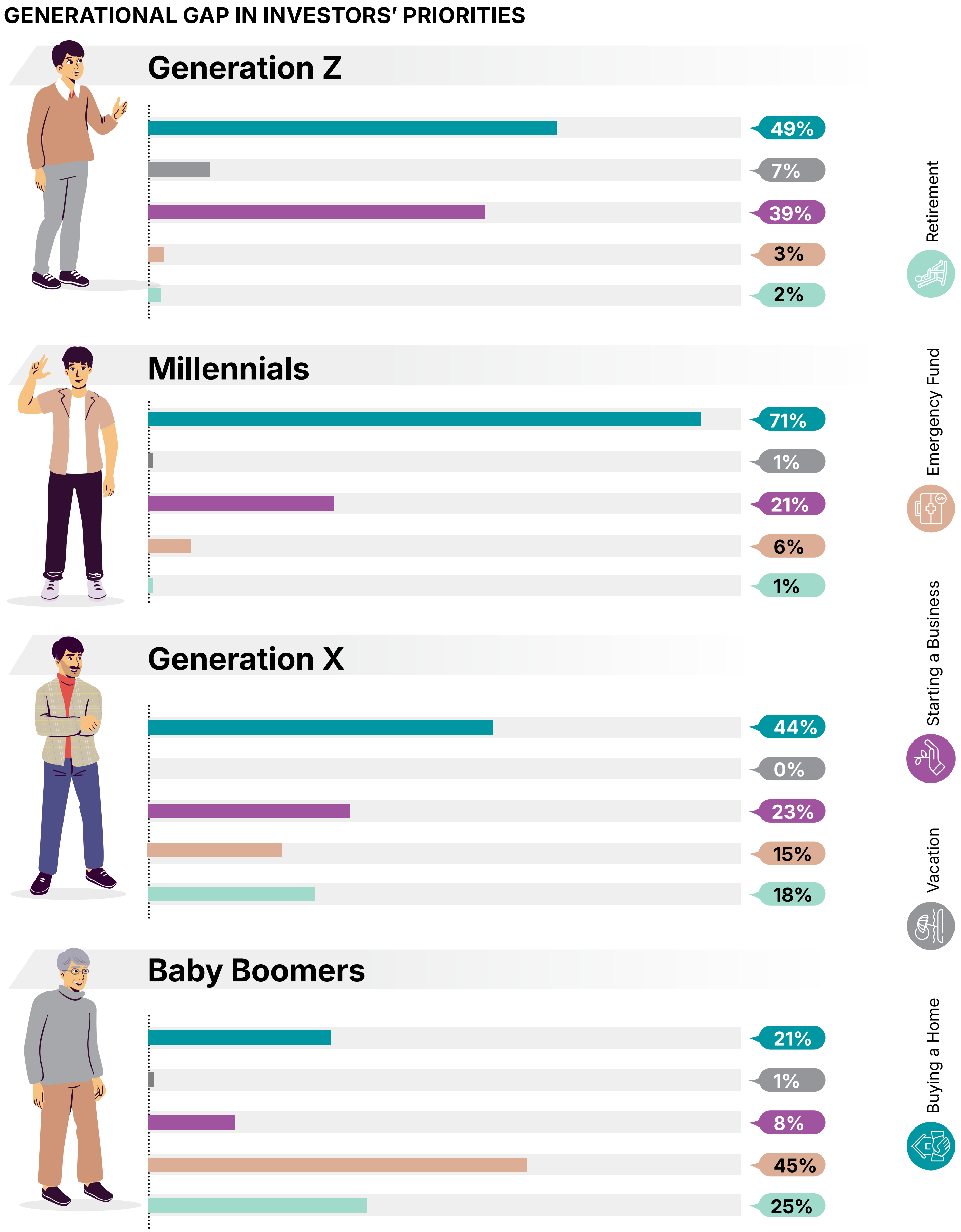
Among the 40% of respondents who selected asset classes other than real estate, buying a home remains the most prominent with 45% citing it as their future goal. Starting a business follows at 25%, while 17% plan to build an emergency fund and 11% are focused on retirement. Only 2% identified vacations as a key goal. This suggests that real estate remains an important end-use goal even among investors currently allocating their investments elsewhere, creating potential future demand for housing.

Exhibit 2: Future plans for gains from non-real esate asset classes, H1-2026



> “71% Millennials & 44% Generation-X respondents intend to utilise their investment gains for purchasing a home in the future.”

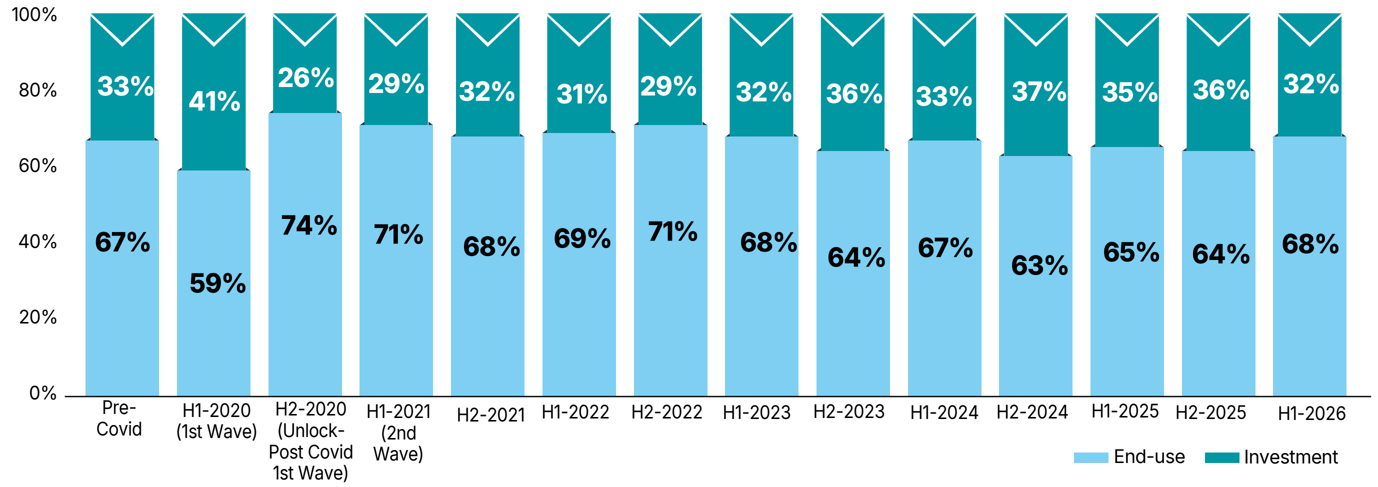
Exhibit 3: Investment priorities by generation, H1-2026



Younger cohorts skew towards home-buying and entrepreneurship — 39% of Generation Z would use gains to start a business — while Baby Boomers prioritise emergency funds (45%) and retirement (25%), underlining a clear life-stage divide in financial priorities.

End-use or investment

Exhibit 4: End-use vs investment share of buyers



The market stays end-user led 68% of prospective buyers are purchasing for self-use, up 3 percentage points from H1 2025, while investment-driven demand moderated to 32% amid rising property prices.

The residential market continues to be predominantly end-user driven, supported by the perceived security, stability and long-term value of homeownership. Meanwhile, the 3-percentage-point decline in investment-driven buyers signals a more cautious approach, as investors become increasingly focused on returns, location fundamentals and long-term value creation. With average residential prices across the top 7 cities rising 6.5% between H1 2025-end and H1 2026-end, higher valuations are encouraging investors to be more selective in their property purchases.

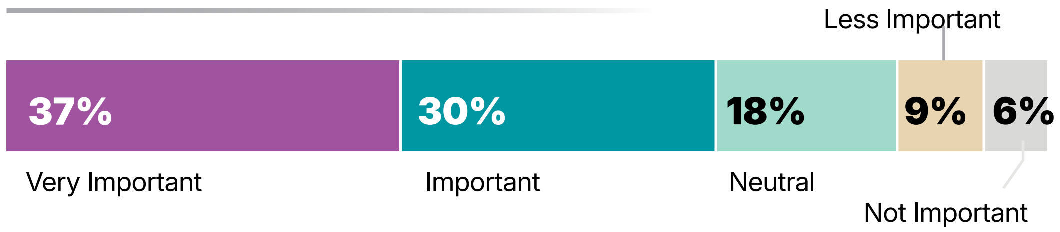
Even end-users increasingly consider future value

Long-Term Value Matters Beyond End-Use

Resale potential remains an important consideration for homebuyers, even when the primary objective is self-use.

How important is potential resale value?

Exhibit 5: Importance of resale



67%

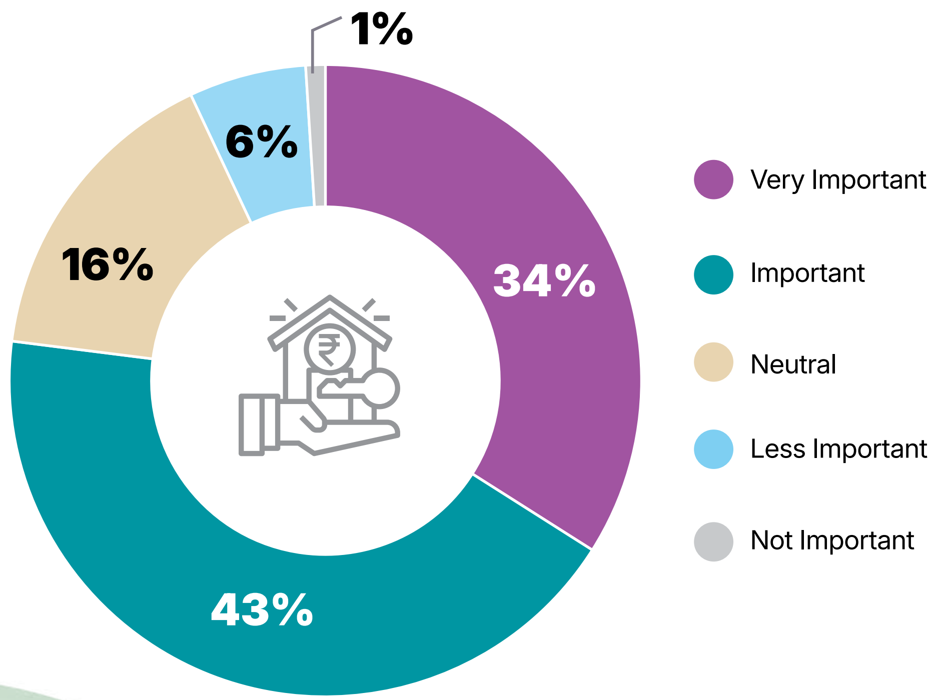
of respondents rate potential resale value as important or very important, indicating that buyers increasingly view their home as a long-term financial asset alongside its end-use value.

Rental income gains importance as an investment driver

Rental potential is becoming a key consideration for buyers evaluating the investment value of a property.

How important is rental income potential?

Exhibit 6: Importance of rental income potential

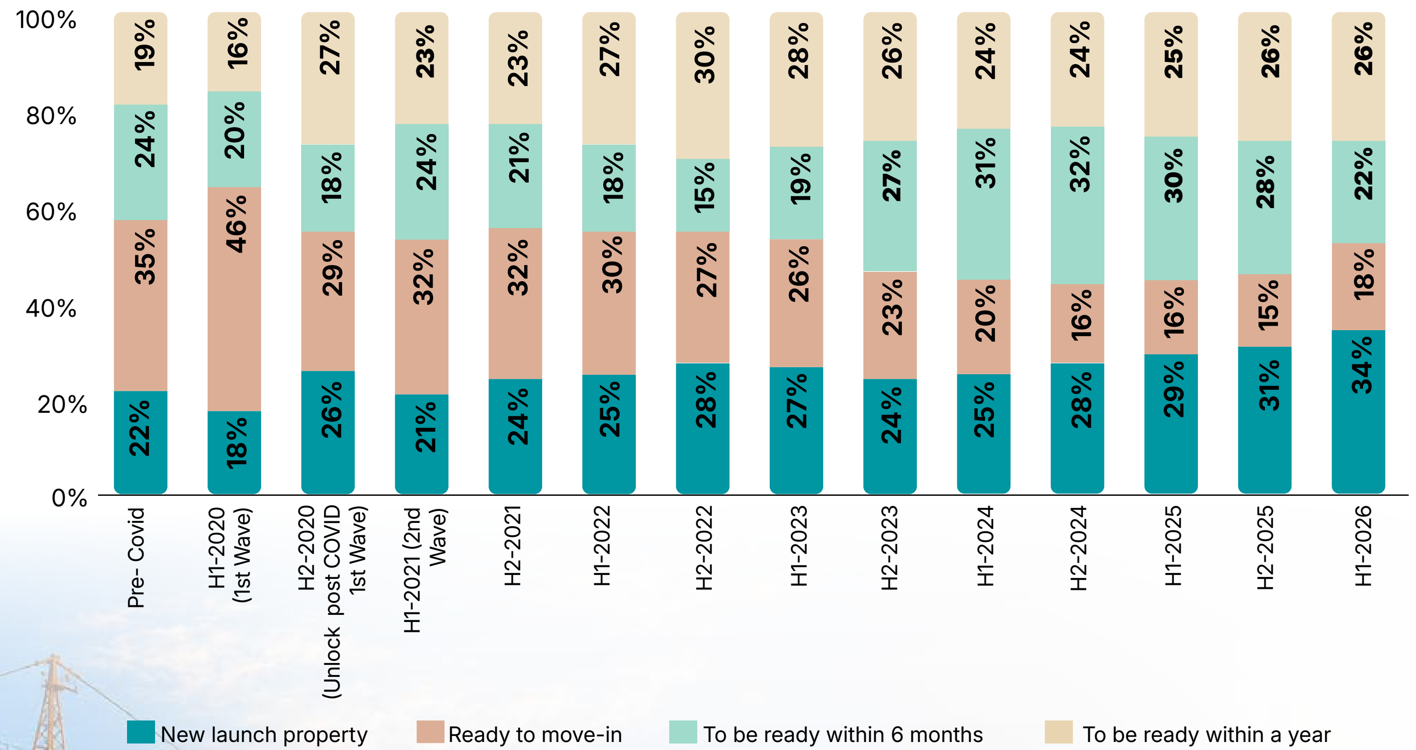


77%

of respondents consider rental income potential important or very important, highlighting the growing relevance of recurring income alongside capital appreciation.

Preferred stage of construction

Exhibit 7: Preferred stage of construction



New-Launch Properties Gain Stronger Preference Among Homebuyers.

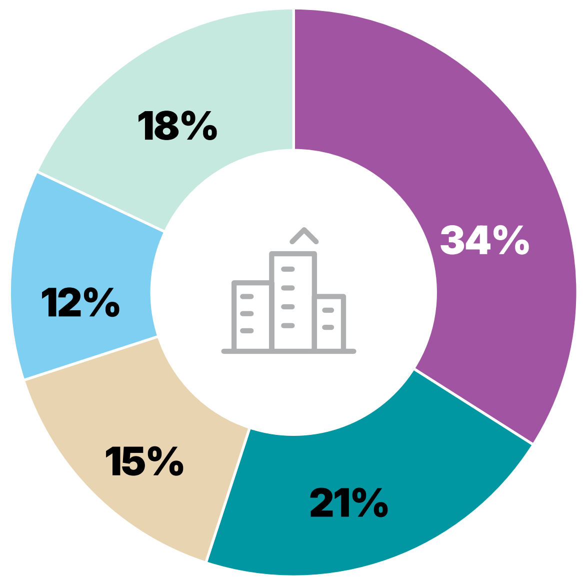
As of H1 2026, the ratio of ready homes to new launches stood at 18:34 as against 30:25 in H1 2022.

Preference for new-launch properties reached 34% in H1 2026, the highest level in the recent survey period, while ready-to-move-in preference declined to 18%.

Factors influencing new launch project preference

What were the key factors that influenced your decision to buy at the new-launch stage rather than at a later construction stage or after completion?

Exhibit 7: Factors influencing new launch projects over other construction stage



- Reputed developer at attractive project location
- Pricing benefit – early-bird pricing / lower initial financial commitment
- Oppurtunity for future price appreciation
- Construction timeline suited my requirements
- Others - Greater choice of units, floors and configurations, Flexible payment plans, Newer amenities and project features

Developer Reputation & Price Benefit are the Top Driver for New-Launch Purchases

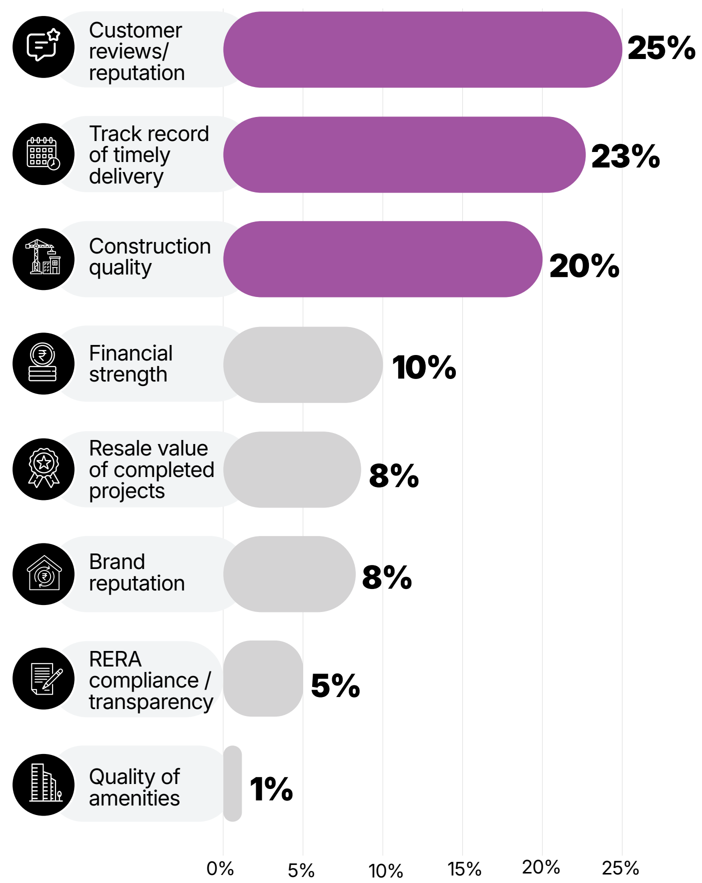
Developer reputation new projects at attractive locations is the leading factor influencing new-launch purchases, cited by 34% of respondents, followed by infrastructure development at 22%.

Homebuyers prioritise track record over brand name

48% of homebuyers identify customer reviews/reputation and timely delivery as their top developer considerations, highlighting the growing importance of proven execution and buyer experience

Which developer attributes matter most to homebuyers?

Exhibit 8: Share of respondents selecting developer attribute

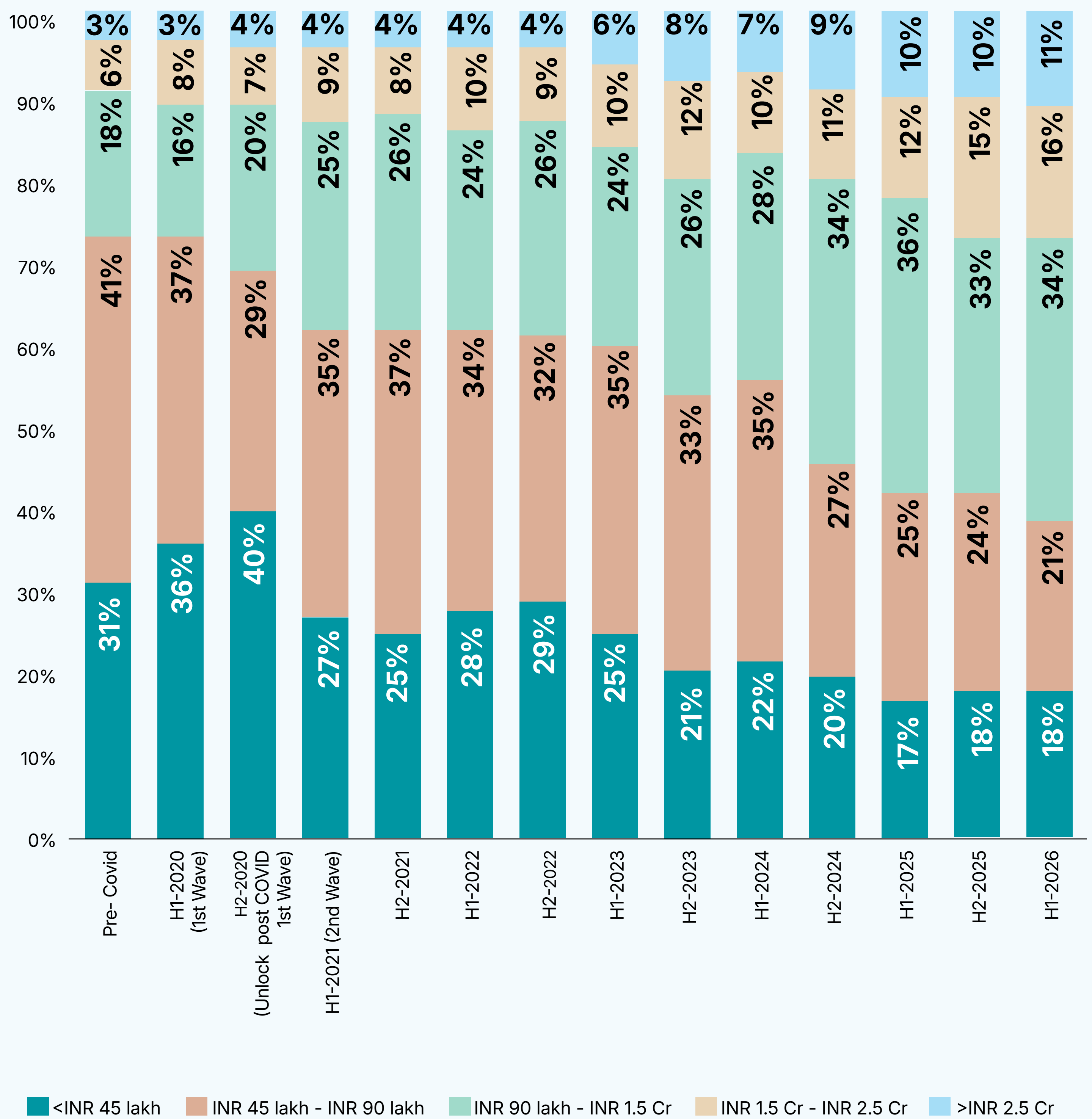


Buyers place greater emphasis on delivery track record, construction quality and customer experience than on brand name or amenities alone. This suggests that demonstrated performance is becoming a stronger driver of developer trust.

Ideal budget range

What is the budget for your investment?

Exhibit 9: Ideal budget range



Homebuyer Preferences Shift Towards Premium Housing Segments

The H1 2026 survey highlights a clear shift towards premium housing, with homes priced between INR 90 lakh and INR 1.5 Cr emerging as the preferred segment for 34% of prospective buyers, while 21% prefer the INR 45–90 lakh range.

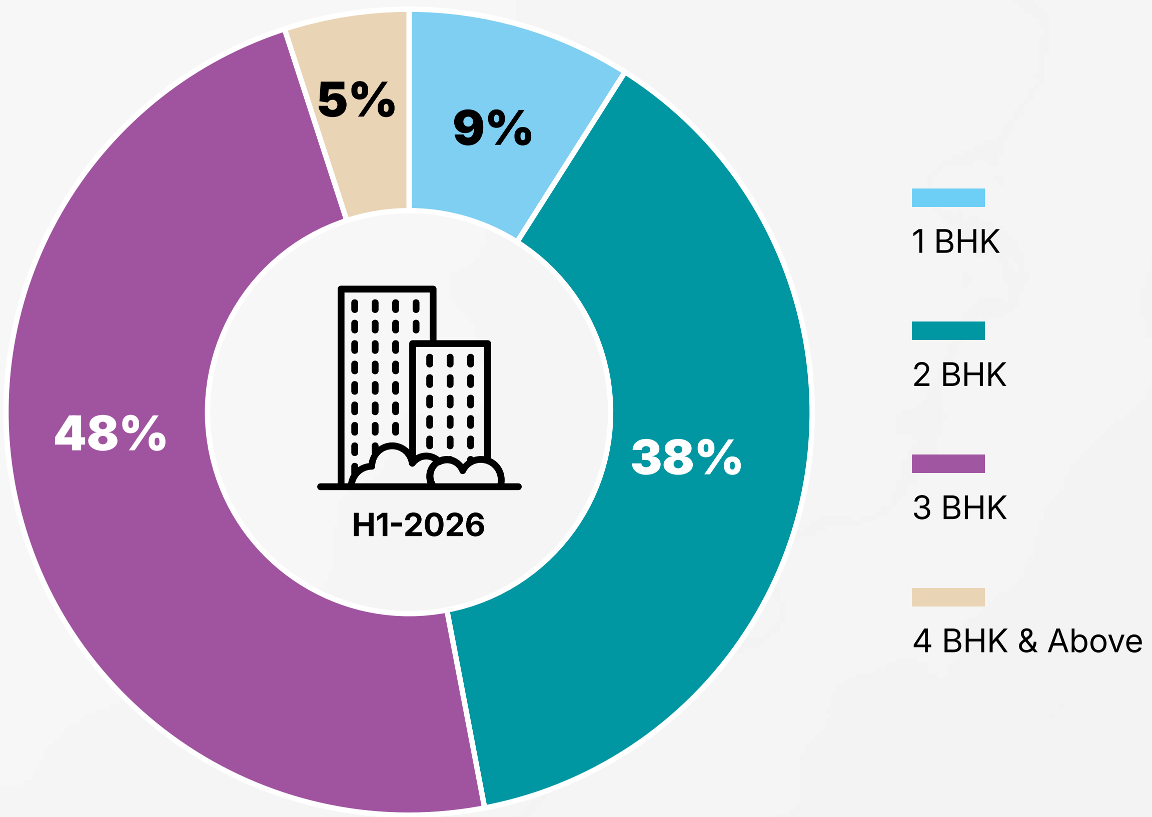
Over the past four years, preference for homes below INR 45 lakh declined from 28% in H1 2022 to 18% in H1 2026, reflecting a gradual shift towards higher-value properties. This is also mirrored in supply, with affordable housing's share of new launches across the top 7 cities declining from 25% in H1 2023 to 18% in H1 2025.

> "INR 90 lakh–INR 1.5 Cr emerges as the most preferred budget segment, signalling continued premiumisation of housing demand."

BHK preference

What BHK-type do you prefer?

Exhibit 10: BHK-type preference of respondents

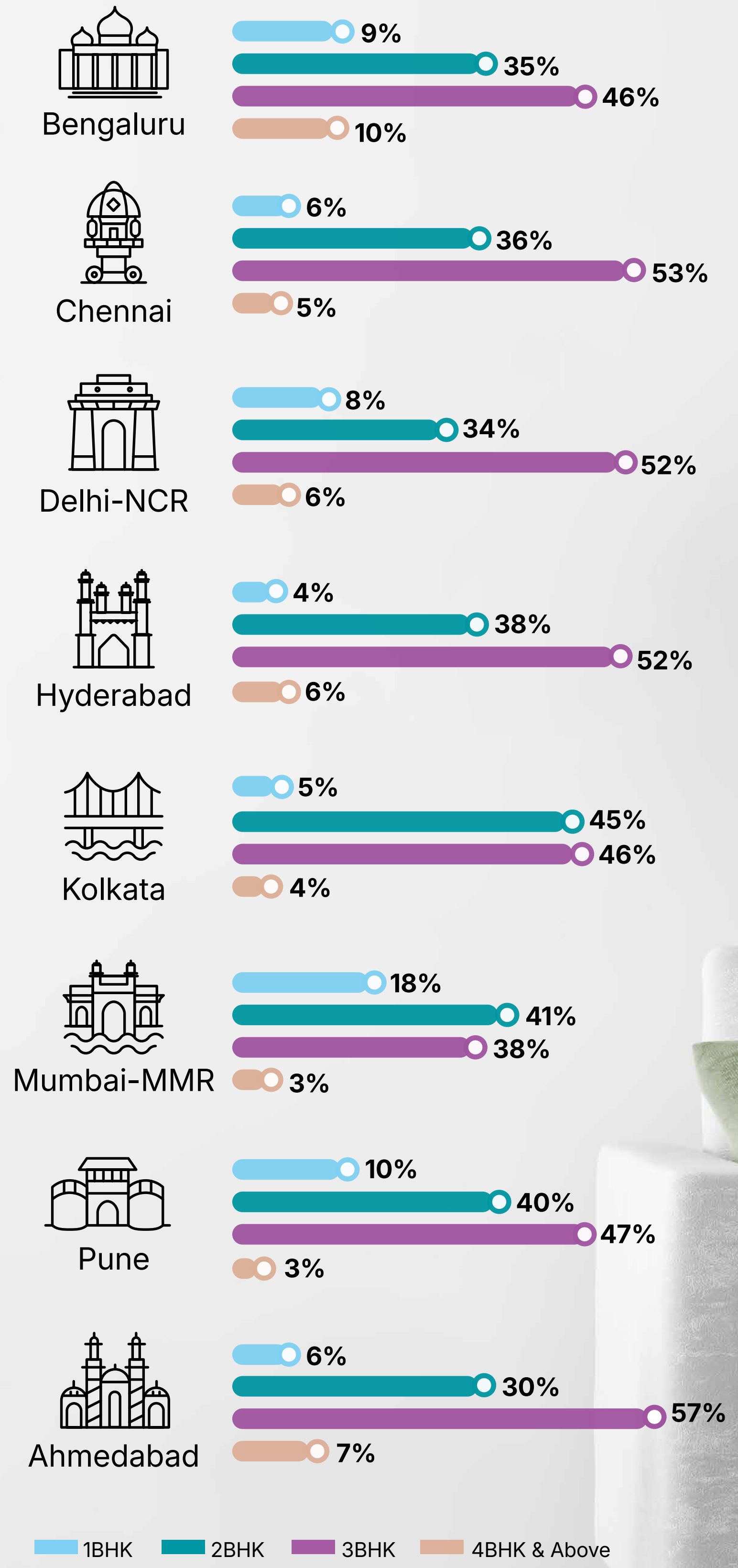


Larger Homes Continue to Dominate Buyer Preferences

Demand for larger homes has remained strong since the pandemic, with 48% of respondents preferring 3BHK units, followed by 38% opting for 2BHKs. Notably, preference for 4BHK and larger homes increased from ~3% in H1 2024 to nearly 5% in H1 2026, despite the rise in housing prices. This suggests that higher prices have not materially altered buyers' preference for larger, more spacious homes.

> Larger homes continue to dominate buyer demand, with 48% of respondents preferring 3BHKs.

Exhibit 11: BHK preference by city



BHK Preferences Vary Across Cities

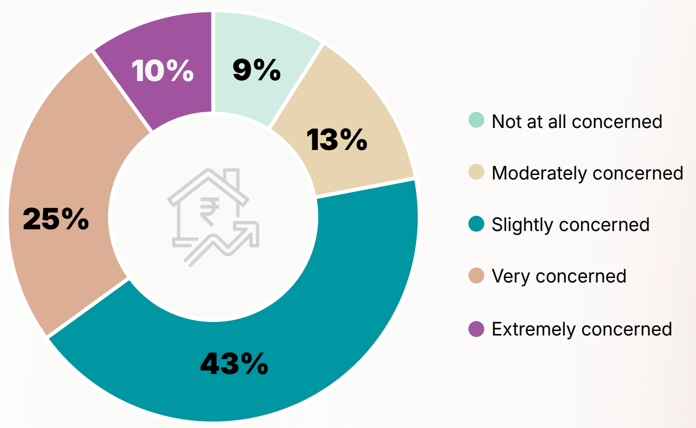
City-level analysis highlights distinct preferences for home sizes. 3BHK demand is particularly strong in Ahmedabad, Hyderabad, Chennai and Delhi-NCR, with over 50% of respondents preferring this configuration. Bengaluru records the highest preference for 4BHK and larger homes, at 10%.

In contrast, 2BHKs remain preferred in Kolkata, MMR and Pune, with more than 40% of respondents opting for them. 1BHK demand is also relatively strong in MMR and Pune, highlighting significant variation in unit-size preferences across major residential markets.

Impact of recent housing price surge on homebuyer sentiment

Concern about recent housing prices jump?

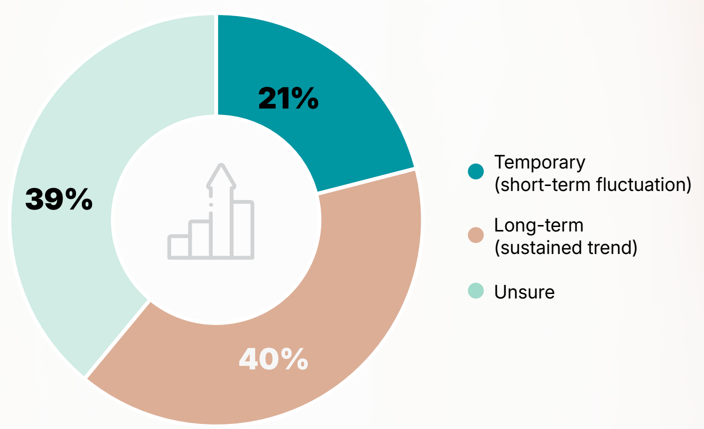
Exhibit 12: Concern about rising housing prices



65% of respondents are at least moderately concerned about the recent jump in housing prices, with **35%** being very or extremely concerned.

Is price rise temporary or long-term?

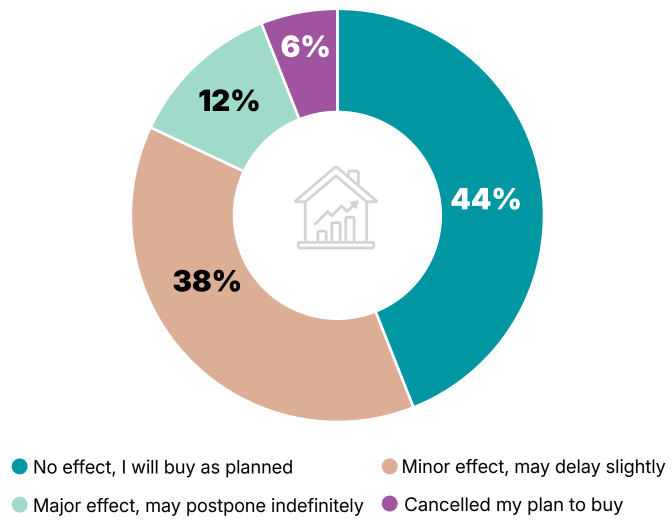
Exhibit 13: Temporary or long-term price rise



40% believe the price rise is a long-term trend, while another **39%** remain unsure, indicating limited expectations of a near-term correction.

Any effect of price increase on buying decision?

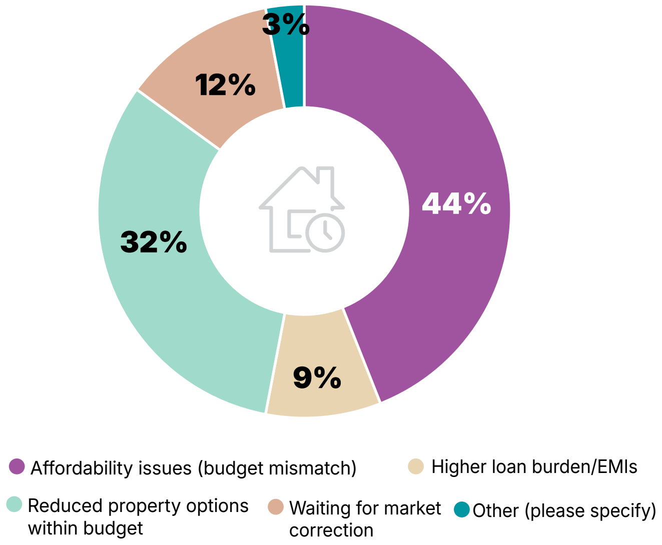
Exhibit 14: Impact on buying decision



Despite rising prices, **44%** intend to proceed with their purchase as planned, while **38%** may delay slightly. Only **18%** may postpone indefinitely or cancel their purchase.

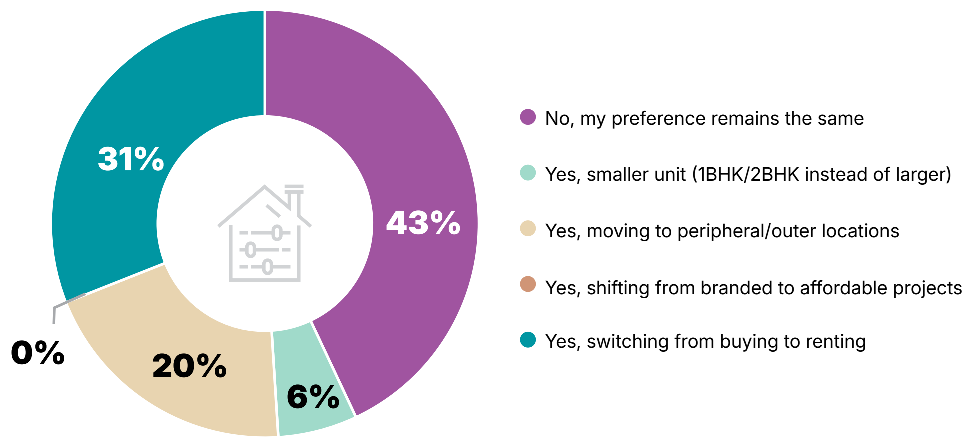
Main reason for delay/ cancellation

Exhibit 15: Reasons for delay/cancellation



Affordability is the biggest constraint, cited by **44%** of those delaying/ cancelling, followed by reduced property options within budget (**32%**).

Are there any changes in housing preference due to high prices



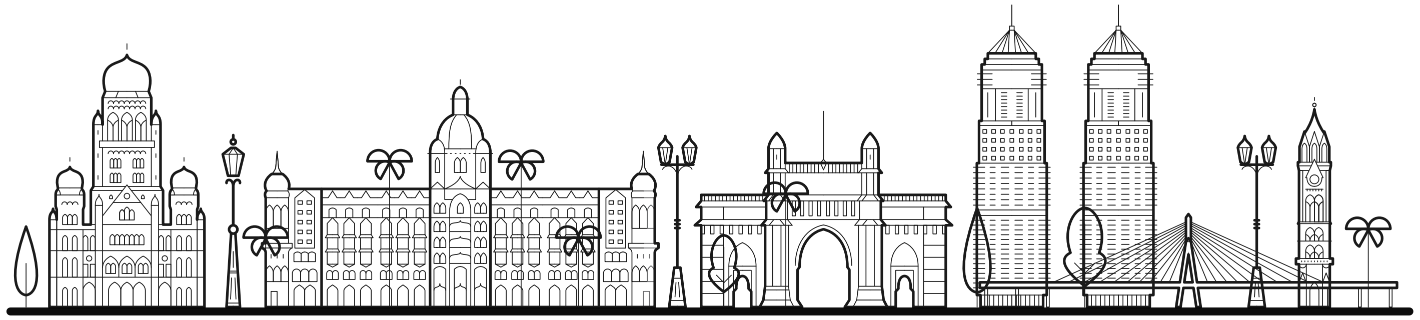
Rising prices are prompting buyers to adapt rather than exit: **31%** are shifting from buying to renting and 20% are considering peripheral locations, while **43%** have not changed their preferences.

Rising Prices Are Reshaping Buying Decisions, Not Eliminating Demand

Rising housing prices are creating significant affordability concerns, with 65% of respondents at least moderately concerned and 40% expecting prices to remain elevated over the long term. However, the impact on overall demand remains measured, with 44% continuing with their purchase plans. For those affected, affordability and limited options within budget are the primary challenges, prompting buyers to delay purchases, consider peripheral locations or shift towards renting rather than abandon homeownership altogether. Overall, the findings suggest that price appreciation is changing what, where and when buyers purchase, rather than fundamentally weakening housing demand.

MORE ABOUT YOUR CITY RESIDENTIAL MARKET

MORE ABOUT YOUR CITY RESIDENTIAL MARKET



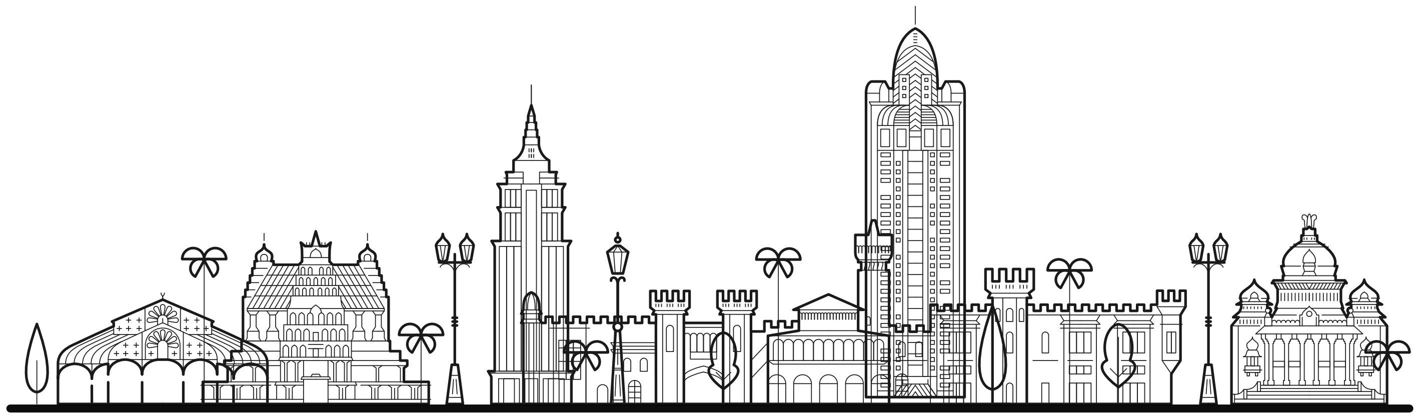
MMR

Zone	Average Budget Range for 2BHK	Average Rate/Sqft	H1-2026 Supply (in Units)
Mumbai Central Suburbs	INR 1.6 Cr – 2.5 Cr	**INR 25,435**	**74,570 New Homes** down by 27% Compared to last year same period
Mumbai Western Suburbs	INR 1.8 Cr - 2.6 Cr	**INR 28,450**	
South Central Mumbai	INR 3.3 Cr – 4.5 Cr	**INR 45,450**	
Peripheral Central Suburbs	INR 40 lakh - 55 lakh	**INR 8,270**	
Peripheral Western Suburbs	INR 42 lakh - 58 lakh	**INR 8,465**	
Navi Mumbai	INR 90 lakh – 1.2 Cr	**INR 11,720**	
Thane	INR 95 lakh - 1.40 Cr	**INR 14,300**	

Source: Anarock Research & Advisory

NCR

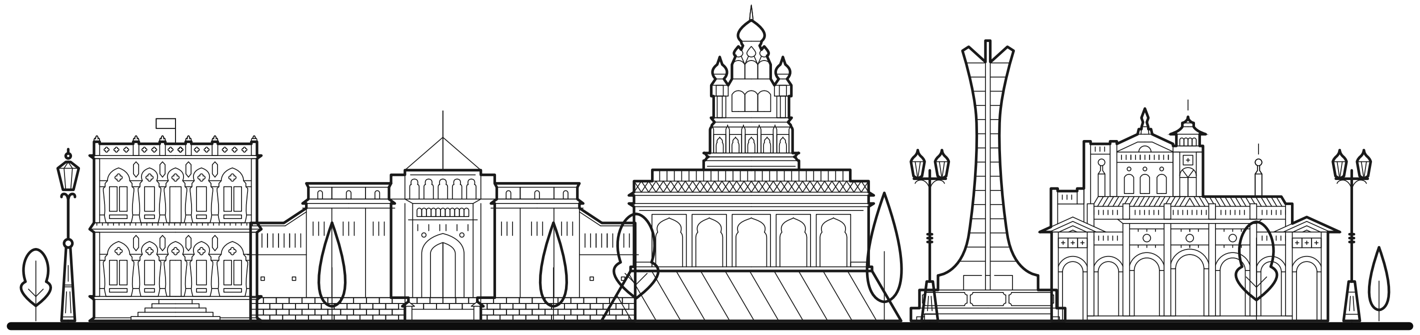
Zone	Average Budget Range for 2BHK	Average Rate/Sqft	H1-2026 Supply (in Units)
Gurgaon	INR 90 lakh – 1.3 Cr	**INR 13,350**	**27,190 New Homes** down by 9% Compared to last year same period
Noida	INR 85 lakh - 1.20 Cr	**INR 10,780**	
Greater Noida	INR 40 lakh - 60 lakh	**INR 7,865**	
Ghaziabad	INR 45 lakh - 65 lakh	**INR 6,720**	
Faridabad	INR 42 lakh - 55 lakh	**INR 5,565**	



BENGALURU

Zone	Average Budget Range for 2BHK	Average Rate/Sqft	H1-2026 Supply (in Units)
Central Bengaluru	INR 1.5 Cr - 2 Cr	**INR 17,700**	**46,040 New Homes** Up by 27% Compared to last year same period
East Bengaluru	INR 65 lakh - 1 Cr	**INR 9,650**	
North Bengaluru	INR 60 lakh - 95 lakh	**INR 9,540**	
South Bengaluru	INR 55 lakh - 65 lakh	**INR 7,756**	
West Bengaluru	INR 55 lakh - 70 lakh	**INR 8,600**	

Source: Anarock Research & Advisory



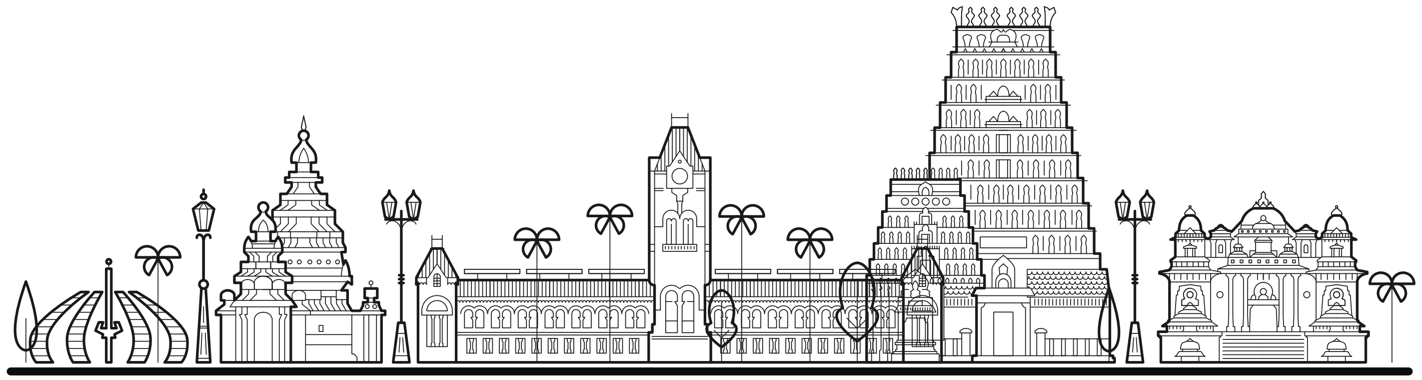
PUNE

Zone	Average Budget Range for 2BHK	Average Rate/Sqft	H1-2026 Supply (in Units)
Central Pune	INR 1.3 Cr - 1.8 Cr	**INR 20,500**	**28,730 New Homes** down by 8% Compared to last year same period
East Pune	INR 58 lakh - 75 lakh	**INR 8,100**	
North Pune	INR 55 lakh - 70 lakh	**INR 7,310**	
South Pune	INR 60 lakh - 75 lakh	**INR 8,110**	
West Pune	INR 60 lakh - 75 lakh	**INR 9,420**	

KOLKATA

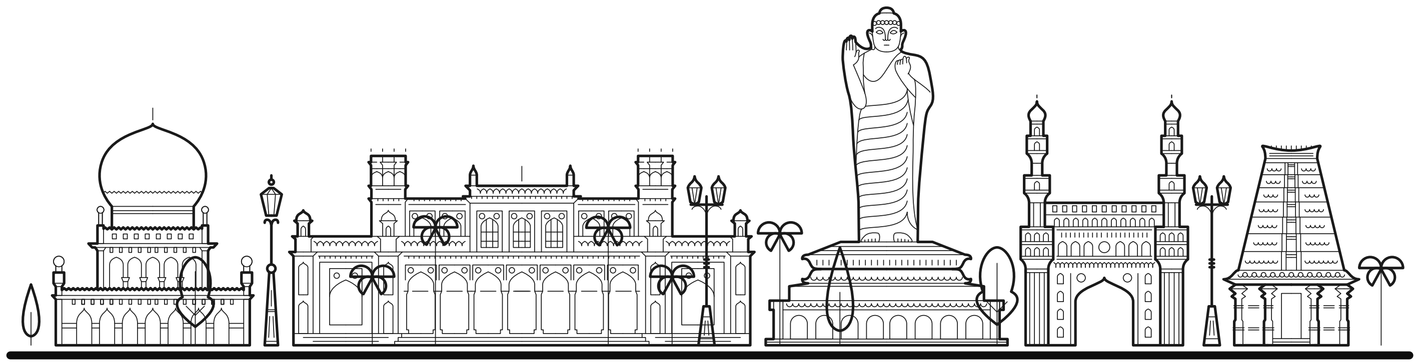
Zone	Average Budget Range for 2BHK	Average Rate/Sqft	H1-2026 Supply (in Units)
Kolkata Central	INR 90 lakh – 1.10 Cr	**INR 17,500**	**8,770 New Homes** up by 11% Compared to last year same period
Kolkata East	INR 40 lakh - 50 lakh	**INR 6,300**	
Kolkata North	INR 35 lakh - 45 lakh	**INR 5,360**	
Kolkata South	INR 40 lakh - 55 lakh	**INR 6,145**	
Kolkata West	INR 35 lakh - 45 lakh	**INR 5,200**	

Source: Anarock Research & Advisory



CHENNAI

Zone	Average Budget Range for 2BHK	Average Rate/Sqft	H1-2026 Supply (in Units)
Central Chennai	INR 1.6 Cr - 2 Cr	**INR 21,000**	**10,710 New Homes** down by 19% Compared to last year same period
North Chennai	INR 50 lakh - 65 lakh	**INR 6,845**	
South Chennai	INR 55 lakh - 80 lakh	**INR 7,050**	
West Chennai	INR 60 lakh - 75 lakh	**INR 8,030**	



HYDERABAD

Zone	Average Budget Range for 2BHK	Average Rate/Sqft	H1-2026 Supply (in Units)
Central Hyderabad	INR 1 Cr – 1.5 Cr	**INR 10,850**	**36,250 New Homes** up by 70% Compared to last year same period
East Hyderabad	INR 55 lakh - 70 lakh	**INR 6,950**	
North Hyderabad	INR 55 lakh - 65 lakh	**INR 7,080**	
South Hyderabad	INR 45 lakh - 55 lakh	**INR 6,700**	
West Hyderabad	INR 65 lakh - 90 lakh	**INR 9,390**	

Source: Anarock Research & Advisory

KEY EMERGING TRENDS

01 SHIFT IN BUYER PREFERENCE TOWARDS NEW LAUNCHES

Buyer preference has shifted strongly towards new launches, with the ratio of ready homes to new launches standing at 18:34 in H1 2026, compared with 30:25 in H1 2022. The growing preference for new launches reflects greater buyer confidence in established and organised developers, supported by stronger execution capabilities, improved delivery track records, pricing benefits and greater choice of inventory at an early stage.

02 SHIFT TOWARDS PREMIUM HOUSING SEGMENTS

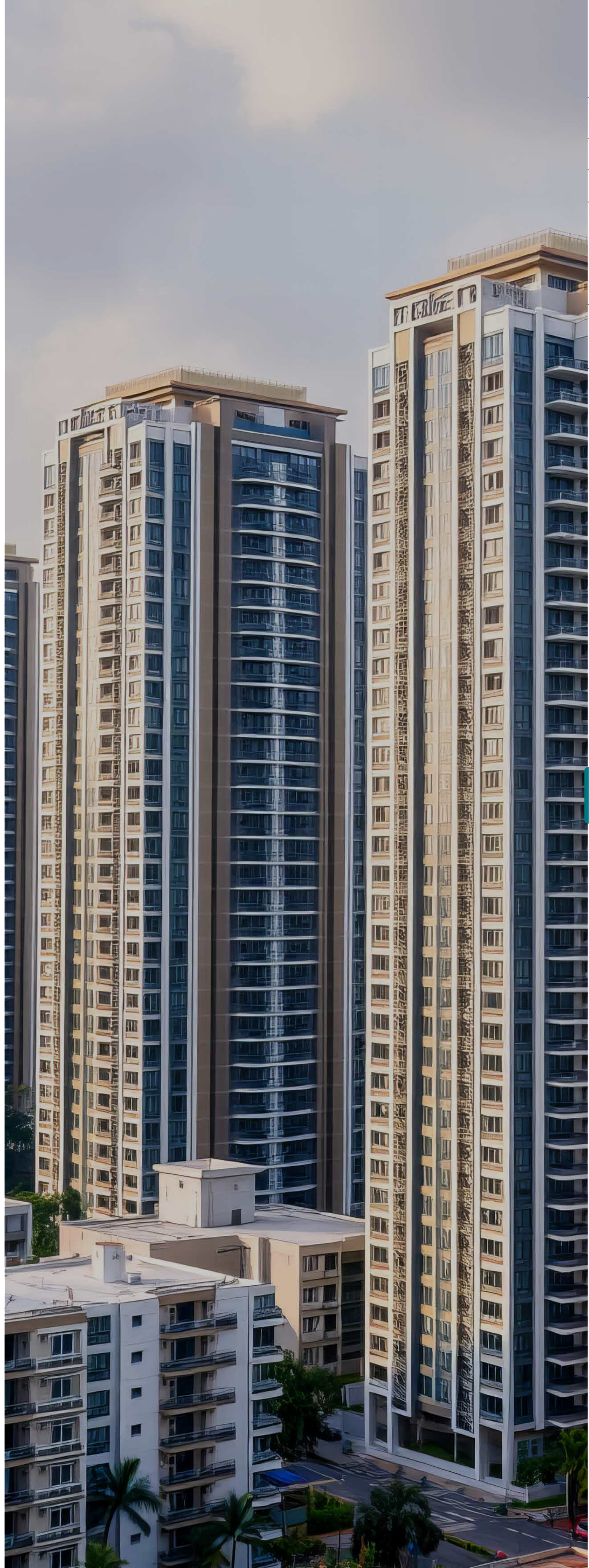
Homebuyer preferences continue to move towards higher-value housing, with 34% of respondents preferring homes priced between INR 90 lakh and INR 1.5 Cr in H1 2026, up significantly from 18% pre-Covid. In contrast, preference for homes below INR 45 lakh declined from 28% in H1 2022 to 18% in H1 2026, reflecting continued premiumisation of housing demand. The trend is also mirrored in the declining share of affordable housing in new launches across the top 7 cities.

03 END-USER DOMINANCE CONTINUES IN THE RESIDENTIAL MARKET

The Indian residential market remains strongly end-user driven, with 68% of respondents purchasing primarily for self-use, up 3 percentage points from H1 2025. Meanwhile, investment-driven demand declined to 32%, indicating a more selective approach among investors as residential prices continue to rise. The findings reaffirm homeownership as a strong long-term priority, even as buyers become more discerning about value.

04 BIGGER HOMES CONTINUE TO DOMINATE BUYER DEMAND

Larger homes continue to command strong buyer interest, with 48% of respondents preferring 3BHKs units, followed by 38% opting for 2BHKs. Despite rising prices, preference for 4BHK and larger homes increased from 3% in H1 2024 to nearly 5% in H1 2026, highlighting the continued aspiration for more space. Preferences vary considerably by market, with 3BHKs dominant in Ahmedabad, Hyderabad, Chennai and Delhi-NCR, while 2BHKs remain preferred in Kolkata, MMR and Pune.



05 RISING PRICES ARE RESHAPING, NOT REDUCING, HOUSING DEMAND

Rising housing prices have increased buyer concerns, with 65% of respondents at least moderately concerned about the recent price surge and 40% viewing the increase as a long-term trend. Yet, 44% intend to proceed with their purchase as planned, indicating that higher prices have not significantly weakened overall buying intent. Among those affected, buyers are adapting through renting, shifting to peripheral locations and adjusting purchase timelines, suggesting that price growth is changing buyer behaviour more than the underlying aspiration for homeownership.

06 DEVELOPER CREDIBILITY IS BECOMING A KEY PURCHASE FILTER

Homebuyers are increasingly evaluating developers on proven execution rather than brand name alone. Timely delivery, customer reputation and construction quality emerge as key considerations, highlighting the growing importance of trust and demonstrated performance. This is particularly relevant as buyers increasingly enter projects at the new launch stage, where confidence in the developer becomes critical to the purchase decision.

07 RESALE AND RENTAL POTENTIAL GAIN IMPORTANCE

Homebuyers are increasingly looking beyond immediate end-use value and assessing residential property as a long-term financial asset. 67% of respondents consider potential resale value important or very important, while 58% attach similar importance to rental income potential. This indicates that buyers are increasingly evaluating properties on their future liquidity, capital appreciation and recurring income potential, alongside lifestyle and end-use benefits.

ANAROCK

VALUES OVER VALUE

About Anarock

Anarock is one of the leading independent real estate services companies operating across India and the Middle East. Established in 2017, Anarock draws upon a legacy of over three decades of real estate expertise and advises clients across various property sectors including residential, commercial, retail, hospitality, land, industrial and flexible workspaces.

With a team of over 2,300 professionals as of March 31, 2026, Anarock delivers integrated real estate solutions spanning investment banking, bespoke research, strategic advisory and valuations, project management and engineering services and enterprise community management. Backed by predictive AI/ML models and generative AI tools, CRM infrastructure and deep and long-standing relationships with developers, corporate occupiers, investors and government bodies, the Company combines market intelligence, technology and disciplined execution which we believe creates long-term value across the real estate lifecycle.

For more information, please visit www.anarock.com

AUTHOR:

SUMEET NEGI
VP - Research & Advisory, Anarock
sumeet.negi@anarock.com

EDITOR:

PRIYANKA KAPOOR
Sr. VP - Research & Advisory, Anarock
priyanka.kapoor@anarock.com

For bespoke research requirements, please connect with

DR. PRASHANT THAKUR
Executive Director & Head of Research & Advisory, Anarock
prashant.thakur@anarock.com

Follow us on

Don’t miss out!
Scan the QR to access in-depth research insights.

Corporate Office

Anarock Property Consultants Limited
(Formerly known as Anarock Property Consultants Private Limited)
1002, 10th Floor, B Wing, G Block ONE BKC, Plot No. C-66, Bandra Kurla Complex Bandra (E), Mumbai 400 051

MahaRERA Registration No. A51900000108 available at http://maharera.mahaonline.gov.in