

*How*

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**Millennials**  
**are Driving Indian**  
**Real Estate**

Market research by **360 Realtors**





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## Forewords

Across the world, the millennial population is becoming a driving force to fuel Real Estate growth. In the USA, around 36% of the home sales market is run by the millennial population. Likewise in other parts of the world as well the millennials are playing a crucial role in driving realty demand. In China, the role of millennials is even higher, depicted by the fact around 70% of the millennials are homeowners.

In India as well over the past few years, the millennial class has grown from strength to strength & is consolidating its position as a pivotal force in driving Real Estate demand.

The millennials' evolution into a key determinant of property market demand is rooted in numerous factors such as growth in disposable income, a shift in attitude, growing propensity to hedge against possible future risk, growth in home-finance & much more.

In the time of 1990s, the majority of homebuyers fell in the age group of 45-55 with minimal involvement of the younger generation.

Home purchase was a crucial decision that was mostly deferred for a later period in life.

However, there was a shift at the beginning of 2000, where due to the availability of easy lending options, millennials started making home-purchase. This was also a time, that was marked by an IT/ITeS & technology boom, thereby enabling many millennials to go abroad for on-site. Foreign job offers gave them surplus capital to make the initial down-payments.

Later on, the growth of technology has also been a key enabler in driving millennials' involvement in Real Estate. Proliferation in Real Estate website, apps, search display ads, digital walkthroughs, Real Estate events, etc. have further helped the younger generation to learn more about properties, do a comparative analysis of various available options, & secure easy finance options.

# 360 Realtors' Millennial Survey Results

In order to monitor the buying behavior of the millennials, at 360 Realtors we have conducted a survey on the millennial middle class of India. The survey was conducted over a sample of 1200 millennial working professionals (aged less than 35) with an annual income of over INR 7 lacs/annum.

On being asked whether they will prefer to buy a home in the next

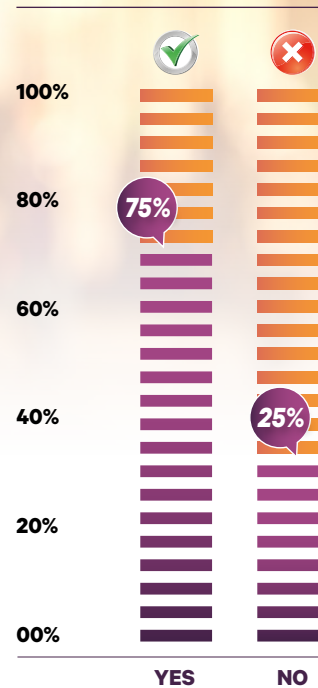
36 months (3 years), 75% of the millennials replied in an affirmative tone. An overwhelming percentage of millennials indicating that they will buy home underscores the growing influence of Indian youth in the Indian Real Estate industry.

Amongst Indian middle-income millennials, the flight towards affordability is visible. Less than 5% of the millennials will prefer

to buy a home priced over INR 1 Crores. 39% of the respondents, who wished to buy homes, will prefer to buy a budget property within INR 40 lacs. 44% will prefer to buy homes ranged between INR 40-80 lacs. 13% of the respondents suggested buying homes ranged between INR 80 lacs- 1 Crore.



Will you like to buy home in next 3 years time span



Source: 360 Realtors research

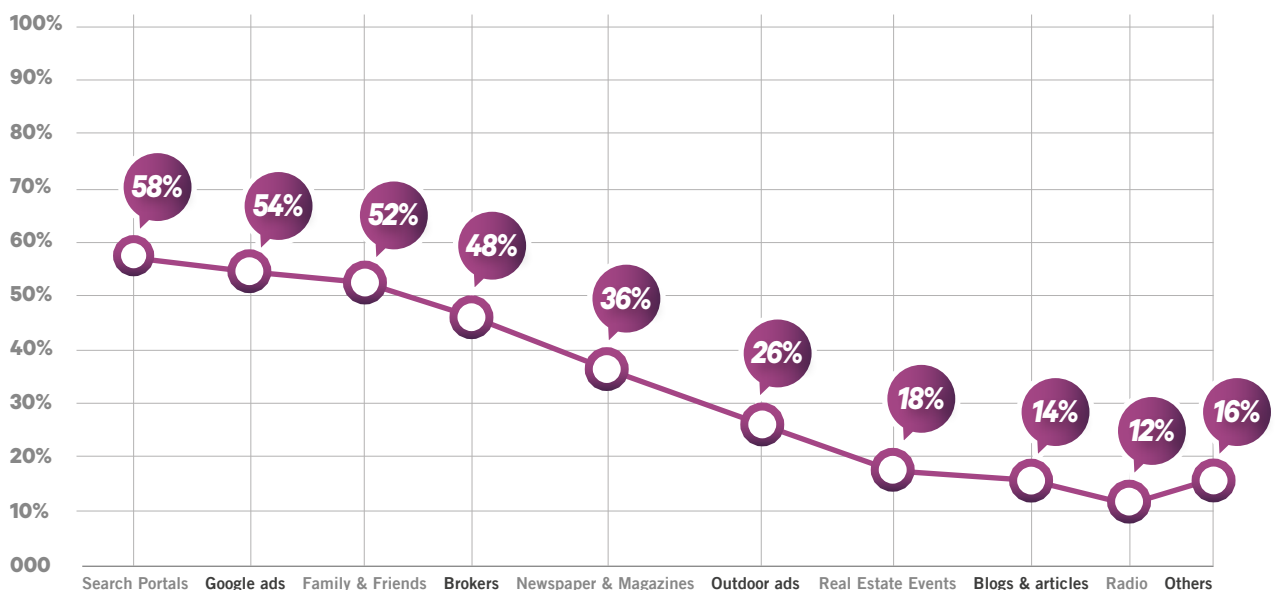
# Varied **Media Preferences**

Millennials have showcased varied media preferences when it comes to getting informed about Real Estate. Around 58% of the millennials are opting for search portals to get informed about Real Estate in the country.

Likewise, around 54% of the millennials prefer Google ads to stay updated about reality

offerings. Although digital mediums like Google ads & Search Portals are increasingly becoming popular, other traditional media such as outdoor ads & print are also influential to an extent. Millennials also rely heavily on their friends & family to learn more about Real Estate deals in the country. Slightly over 50% of

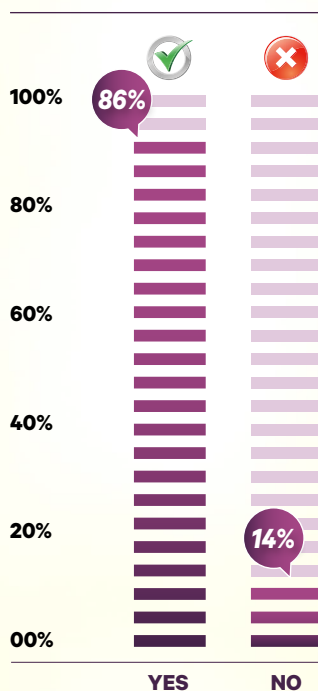
millennials have suggested that they prefer to consult their friends & family to learn about properties. Similarly, a little less than half of the respondents have indicated that they will like to talk to brokers before taking a purchase decision.



Source: 360 Realtors research

# Majority of Millennials Opt for Home-Loan

Will **You** opt for **Home - Loan**

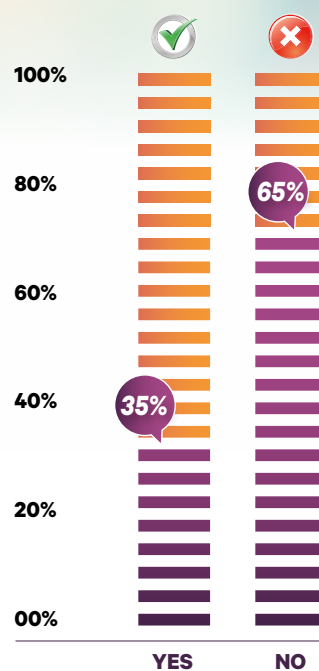


Source: 360 Realtors research

86% of the millennial potential home-buyers will opt for home loans to finance their residential purchase. Likewise, around 35% of the millennials would not mind, getting some financial help from their families/ parents. Interestingly, opting for financial help from parents is becoming a requirement all over the globe. Previously, HSBC carried out a research task about how global millennials are buying homes. The survey indicated that internationally 36% of the millennials are seeking out parental help before purchasing home. In China & Canada, the numbers have been higher than the aggregate average- 40% & 37% respectively.



Will **You** Opt For **Financial Support** From **Your Family**



Source: 360 Realtors research

# Conclusion

In recent years, the millennial class has emerged as one of the formidable forces in the Indian market. India has a millennial population of around 400 million. The millennials constitute around 46% of the overall wage-earning population in India. Collectively, the millennial as a consumer class represents a total spending capacity of around USD 3.6 trillion-growing fourfold in a decade's time. Alongside other industries such as retail, automobiles, & consumer

appliances etc., the millennials are going to play a crucial role in driving demand for Real Estate in India. Actively, people aged 25-35 will enter the Indian housing market. An expansive urban middle class, growth in newer technologies, & availability of convenient credit options will also contribute significantly towards the uptrend.





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