

Beyond Bricks: The Pulse of Home Buying

2025

Knight Frank's survey-based research report decoding home-buyer's preferences and purchase decisions across India's residential real estate market.

knightfrank.co.in/research

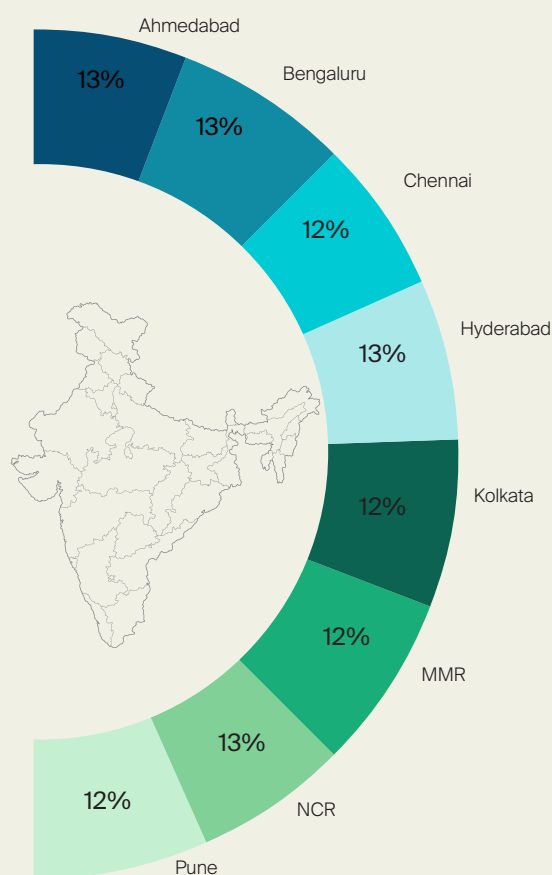


About the Study

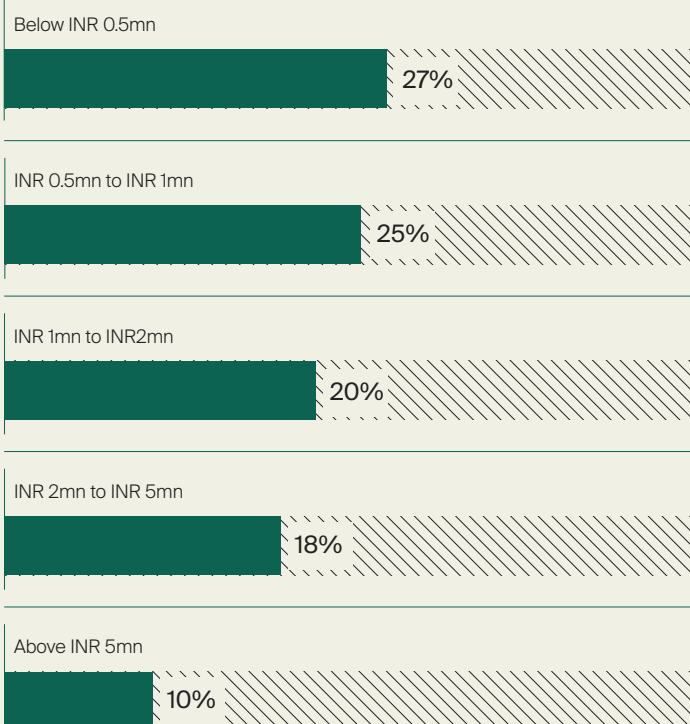
Knight Frank Research surveyed 1,629 homebuyers across top eight cities of India, namely Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, Mumbai Metropolitan Region (MMR), National Capital Region (NCR), and Pune, to understand buyer preferences and behaviour. Representing diverse income levels and professions across generations¹, the survey provides a comprehensive view of the evolving housing market. The insights highlight emerging trends, offering stakeholders a clearer understanding of the motivations behind home purchases, shifting buyer priorities, and the most sought-after property types across different markets.

Respondent Profile

City of Residence



Income Level

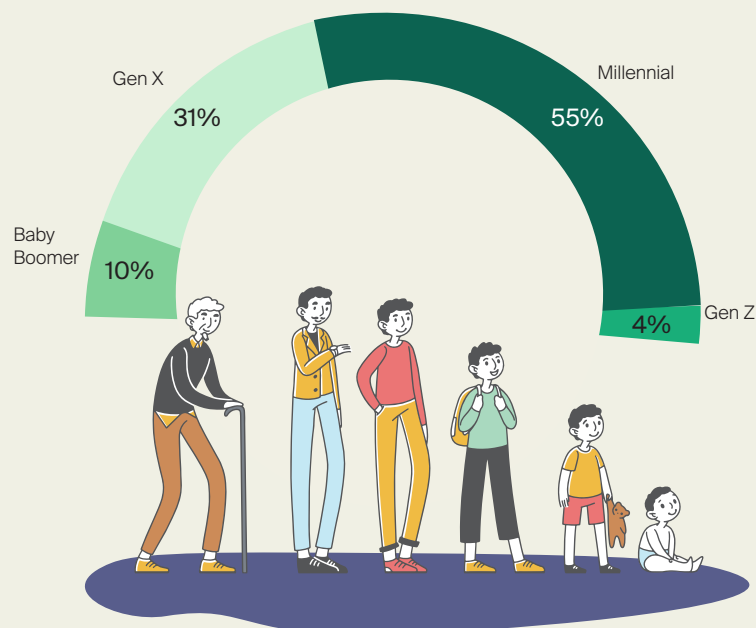


¹Baby Boomers: Born between 1946 – 1964, Gen X: 1965 – 1980, Millennials: 1981 – 1996, Gen Z: 1997 – 2012



Generation

Profession/Occupation



Salaried - Private Job

28%

Non-Professional - Shop-owners/
Traders/ Wholesale Dealers/ Business

24%

Professional - Doctors/
Lawyers/ CAs/ Others

12%

Salaried - Semi-Govt.
/ Govt. Job

12%

Homemaker

11%

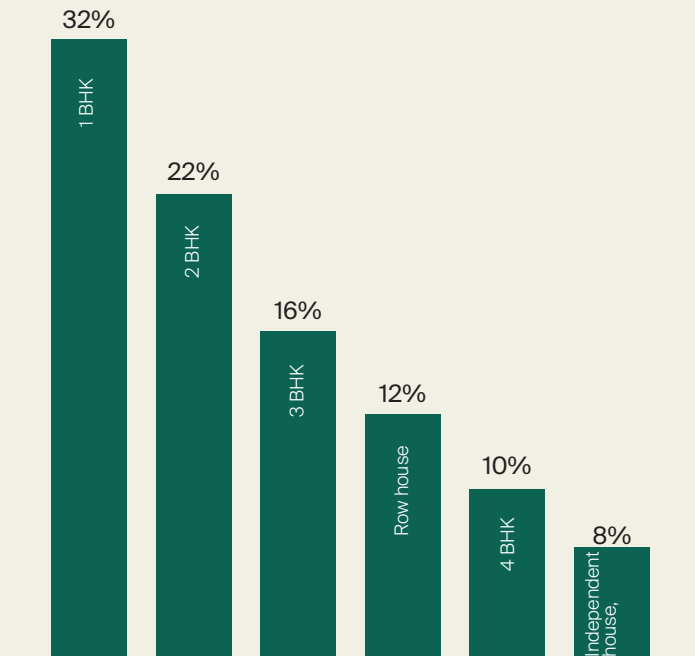
Industrialist /
Manufacturers

7%

Retired

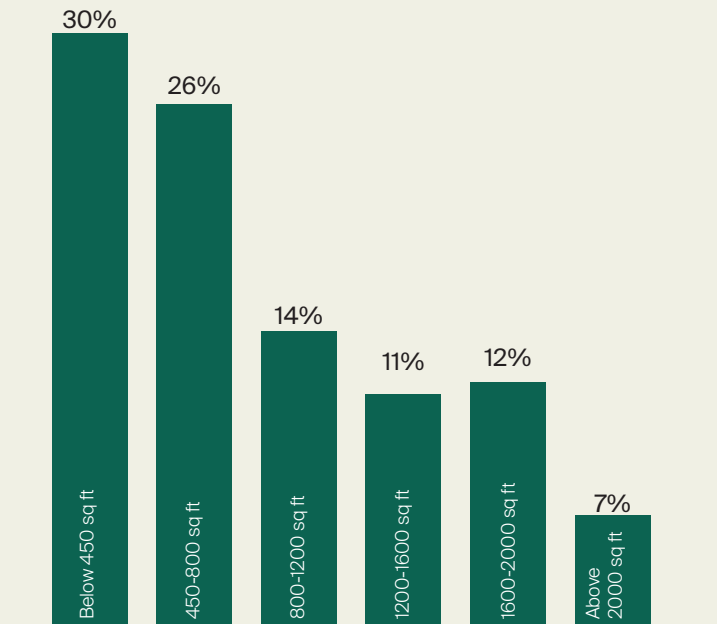
6%

Current Residence



Source: Knight Frank Research

Current Residence Size



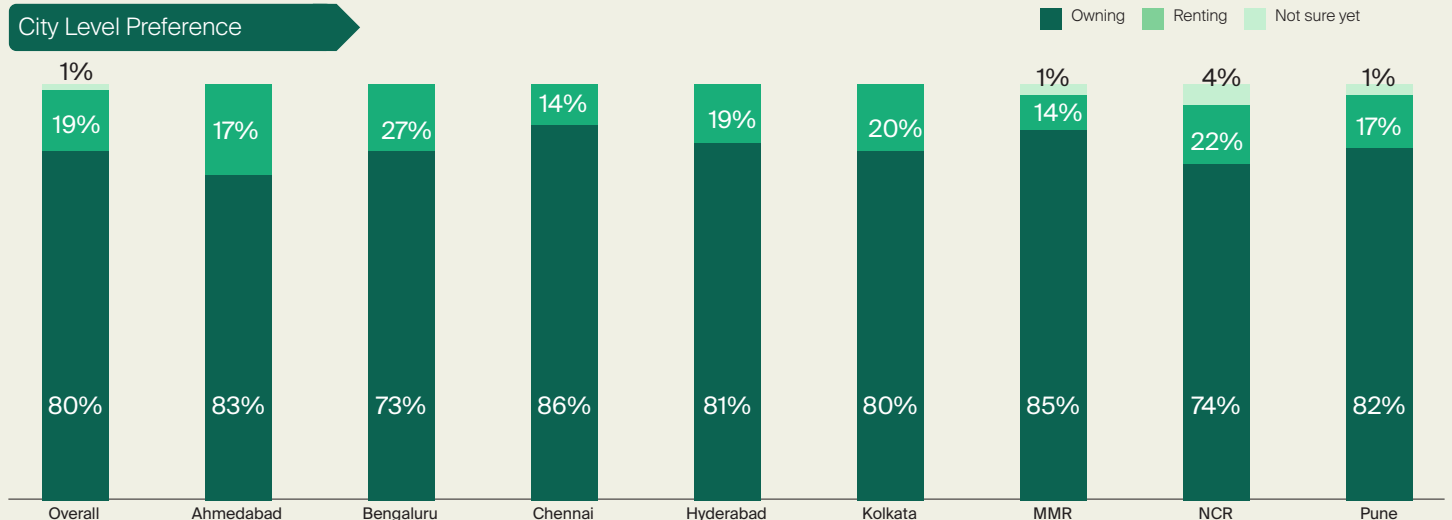
Source: Knight Frank Research

1

Decoding Ownership Sentiment: Understanding the Preference to Own or Rent

Homeownership remains the dominant choice across India, with 80% of respondents preferring to own a home, while 19% opt for renting. Chennai (86%), Ahmedabad (83%), and MMR (85%) exhibit the highest inclination toward ownership, driven by financial stability and cultural preferences. Kolkata (80%) and Hyderabad (81%) also reflect a strong preference for owning, highlighting aspirations for long-term security. In contrast, Bengaluru (73%) and NCR (74%) show comparatively lower ownership sentiment, influenced by high property prices and a significant influx of young professionals and a migrant population that favors rental accommodations. Overall, the data underscores the enduring appeal of homeownership as both a financial asset and an emotional investment across Indian cities.

Homeownership sentiment prevails.



Source: Knight Frank Research

Though there is a clear preference for homeownership across Indian cities, a significant portion of this sentiment is driven by future intent, with 34% of individuals currently renting but planning to transition into homeownership. Cities like Bengaluru (36%), NCR (37%), and Pune (36%) present substantial opportunities for developers and financial institutions to tap into this latent demand, indicating potential for targeted offerings such as flexible financing solutions. Additionally, with 46% of respondents already owning a home, the growing trend of upgrades and second-home purchases presents another emerging opportunity. Understanding the motivations and financial readiness of aspiring buyers will be essential for stakeholders to create tailored products and services that facilitate the journey from renting to owning, fostering long-term growth in the housing market.

Homeownership and Purchase Intentions: Current Status and Future Opportunities

	Overall	Ahmedabad	Bengaluru	Chennai	Hyderabad	Kolkata	MMR	NCR	Pune
Owning*	80%	83%	73%	86%	81%	80%	85%	74%	82%
Currently Owning	46%	46%	37%	54%	49%	49%	48%	37%	46%
Currently renting, but planning to buy	34%	37%	36%	32%	32%	31%	37%	37%	36%



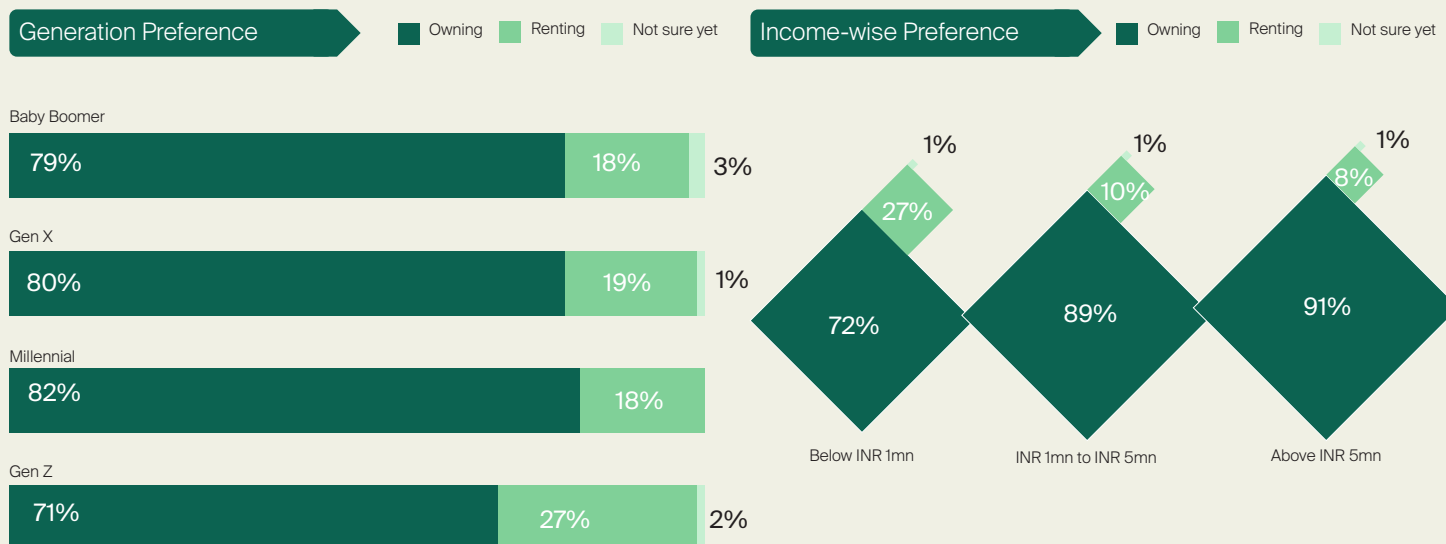
Source: Knight Frank Research
Note: Owning is derived by including currently owning and currently renting, but planning to buy (latent demand).

Understanding homeownership preferences from a generational and income-level perspective offers deeper insights into the evolving market dynamics. Millennials lead in homeownership sentiment, with 82% expressing a preference to own, reflecting their growing financial stability and desire for long-term security. Gen X follows closely at 80%, while Baby Boomers also maintain a strong preference at 79%, reflecting their tendency to prioritize settled living arrangements. On the other hand, Gen Z lags at 71% likely due to financial constraints, lifestyle flexibility, and greater career mobility.

Income levels further influence homeownership sentiment, with a clear correlation between higher earnings and ownership preference. Among respondents earning above INR 5 mn, a dominant 91% prefer homeownership, often viewing property as both a residence and a wealth-building asset. Similarly, 89% of those earning between INR 1 to 5 mn prioritize ownership, signaling strong financial confidence within the mid-income segment. However, respondents earning below INR 1 mn exhibit lower numbers with 72% favouring ownership and 27% opting to rent, indicating the influence of affordability on decision-making.



Homeownership prevails.



Source: Knight Frank Research
Note: Generation and Income Level analysis is of homebuyers across the top 8 cities²

2

Understanding the Drivers Behind Purchase Decisions

An essential part of analyzing home buying behaviour is understanding the primary motivations driving purchase decisions. Across the top 8 cities reviewed for our survey, the key reasons for buying a home vary significantly, reflecting diverse priorities among different demographics. Overall, upgrading to a better home is the leading driver for 37% of homebuyers, followed by first-time purchases for end-use at 32%. Investment remains a strong motivator, accounting for 25% of purchases, while 7% cite other reasons such as retirement planning or acquiring a second home.

City-wise variations in buyer motivations are evident across India. Upgrading to a better home is a significant driver in Pune (55%), MMR (48%), and Kolkata (40%). First-time homebuyers dominate in Ahmedabad (48%), NCR (42%), and Chennai (51%). Bengaluru leads in investment-driven purchases, with 40% of buyers viewing real estate as a financial asset, followed by MMR (34%) and Hyderabad (27%). Additionally, a small but notable share of buyers in Hyderabad (11%) and Bengaluru (11%) purchase properties for other reasons, such as retirement or acquiring second homes.

Generational preferences further shape homebuying trends. Millennials, with growing financial stability, are the most likely to upgrade their homes (39%) or buy for end-use (32%), reflecting

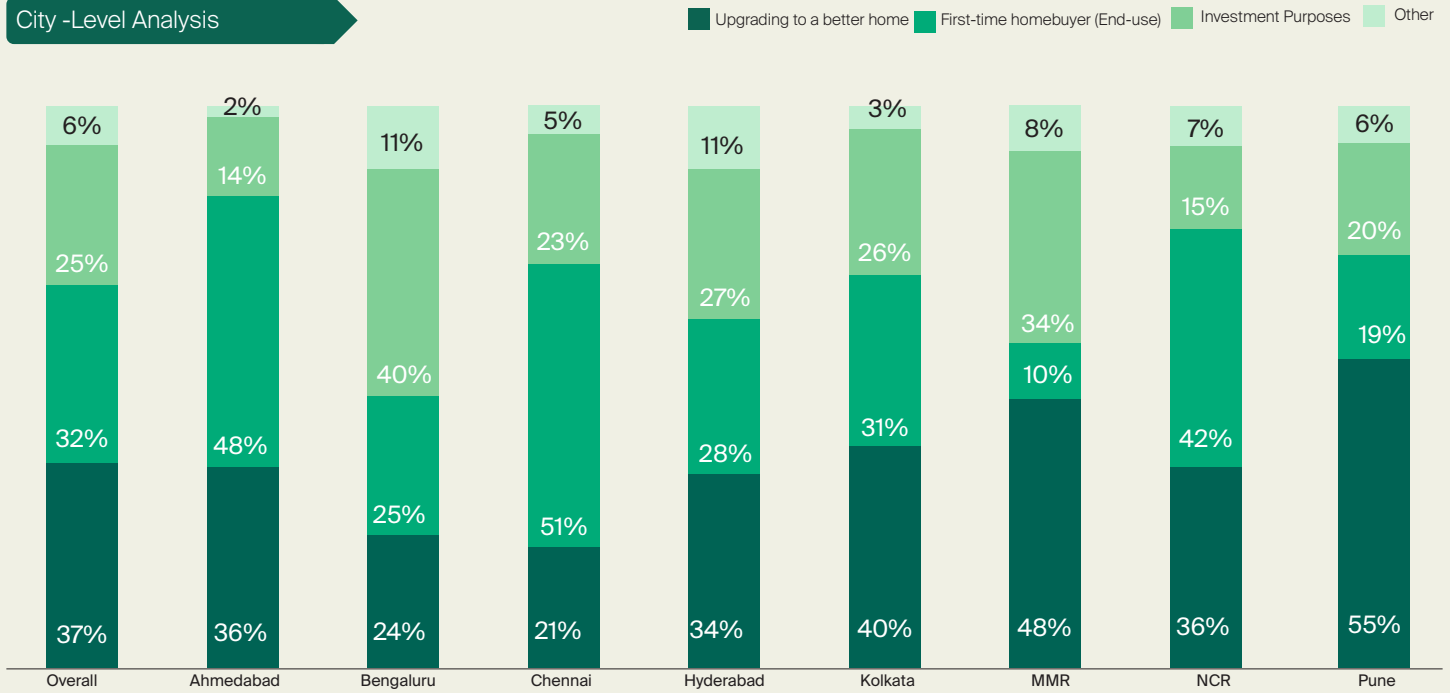
their focus on improved living standards. Gen X follows a similar pattern, with 37% upgrading and 30% purchasing for end-use, often balancing family needs and career growth. Notably, 30% of Baby Boomers are first-time homebuyers, which may indicate delayed homeownership, relocation for retirement, or purchasing properties for their children. At the same time, 29% of Baby Boomers prefer investing in real estate for wealth preservation and legacy planning. Gen Z exhibits a relatively balanced approach, with 36% purchasing for both end-use and upgrades, reflecting their evolving financial aspirations. Additionally, Baby Boomers have the highest proportion of buyers purchasing for other reasons (15%), including second homes or retirement properties, showcasing diverse motivations across generations.

Income levels significantly influence homebuying motivations. Buyers earning above INR 5 mn prioritize upgrades (40%) and investments (31%), using their financial strength to enhance portfolios and secure premium properties, whilst buyers earning INR 1 to 5 mn also lean towards upgrading (35%) and investments (31%), aiming for better living standards and capital appreciation. Buyers earning below INR 1 mn show 37% upgrading and 35% purchasing for end-use. This segment often pursues homeownership for financial security, supported by affordable housing schemes and accessible financing.

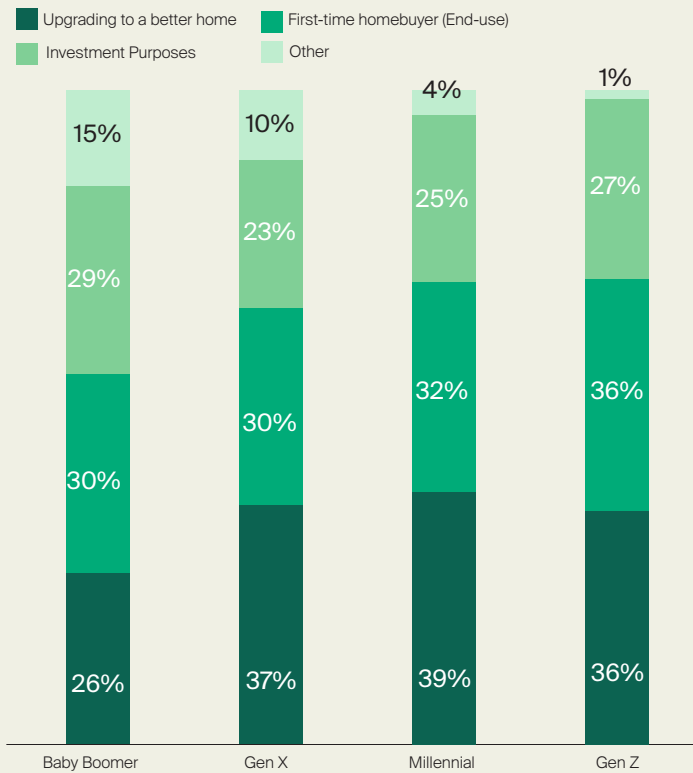
²Ahmedabad, Bengaluru, Chennai, Hyderabad, Kolkata, MMR, NCR and Pune

A Balanced Dynamic: Upgrading Homes vs. First-Time Homebuying

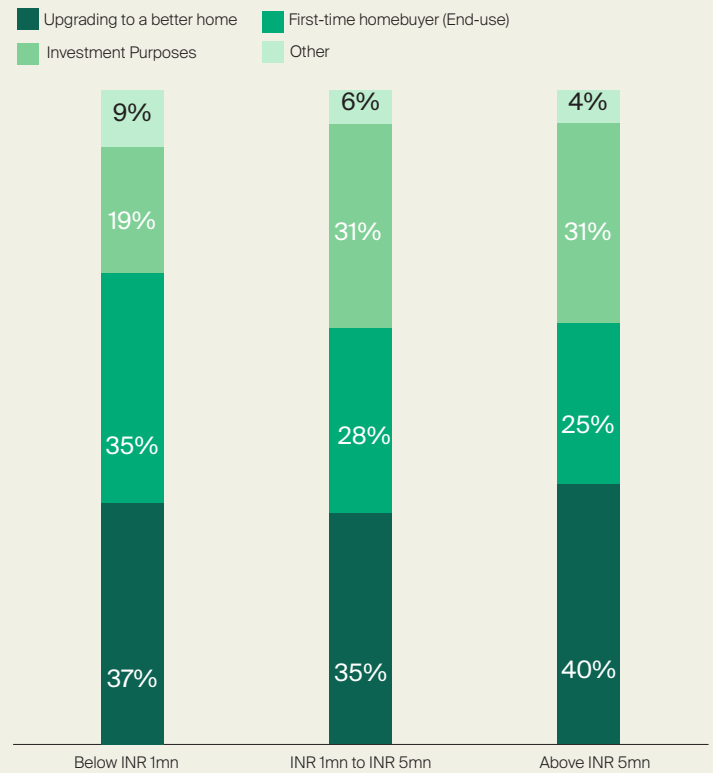
City -Level Analysis



Generation Preference



Income-wise Preference



Source: Knight Frank Research

Others includes reasons to purchase for retirement or as a second home/vacation home.

Note: Generation and Income Level analysis is of homebuyers across the top 8 cities.

Understanding Residential Property Preferences

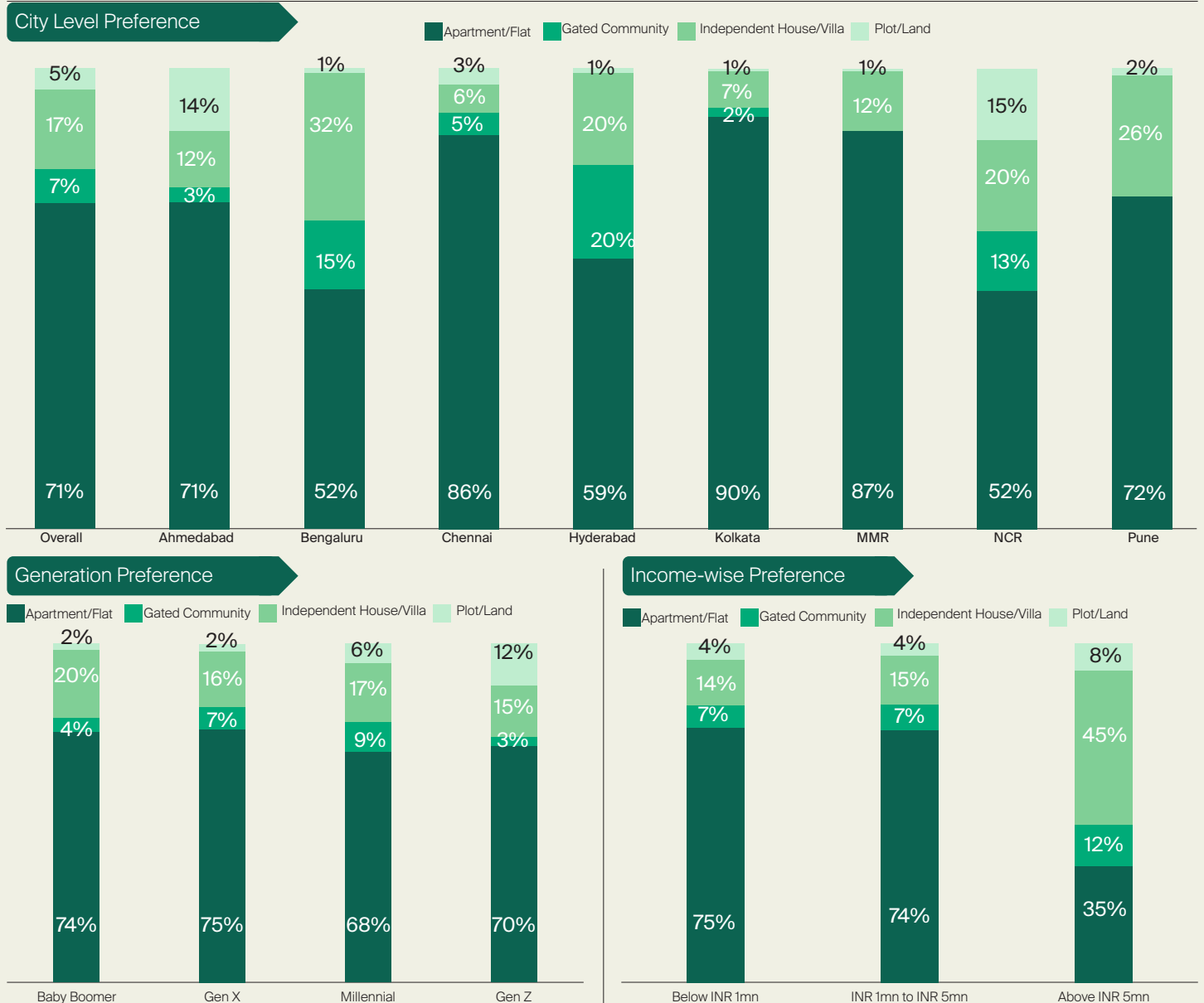
When it comes to preferred residential property types, the trend leans heavily towards modern living solutions. A striking 71% of respondents express a preference for apartments or flats, indicating a strong inclination for convenience and community living.

Apartments/flats remain the most preferred property type across all generations, with Gen X (75%) and Baby Boomers (74%) showing the highest inclination, followed closely by Gen Z (70%) and Millennials (68%). Notably, Independent houses/villas attract

the most interest from Baby Boomers (20%), who may value privacy and larger spaces in their post-retirement years, followed by Millennials (17%), Gen X (16%), and Gen Z (15%).

Income levels further shape housing preferences. Buyers with incomes below INR 1 mn (75%) and Middle-income buyers (INR 1 to 5 mn) overwhelmingly prefer apartments (74%), driven by affordability and accessibility. In contrast, high-income buyers (above INR 5 mn) favor independent houses and villas (45%), reflecting their preference for luxury living and larger spaces.

► Apartments Lead Homebuyer Residential Choices



Source: Knight Frank Research

Note: Generation and Income Level analysis is of homebuyers across the top 8 cities.

Navigating Property Purchase Stages

The survey highlights a strong preference for under-construction properties, with 67% of respondents favoring this stage. This trend is primarily driven by new projects with contemporary amenities, lack of ready possession homes, flexible payment options, and opportunities for customization. The appeal of under-construction properties also reflects renewed confidence in developers and project completion timelines. In contrast, only 14% of buyers are comfortable with pre-launch purchases, often associated with higher risks and uncertainties. Ready-to-move-in homes are the choice for 17% of respondents, indicating demand among those seeking immediate occupancy and avoiding GST obligations. Notably, resale properties remain the least preferred, with only 2% interest, reflecting limited appeal for older properties or concerns about maintenance and other issues.

Across the top 8 cities, under-construction homes are the most preferred stage of purchase, reflecting confidence in ongoing developments and the appeal of lower entry prices. The preference is particularly strong in Pune (81%), Ahmedabad (79%), Hyderabad (78%), Chennai (73%), and Bengaluru (71%), where urban expansion and new project supply meet growing demand. Cities like MMR (55%) and Kolkata (54%) show slightly lower enthusiasm for under-construction properties as compared to the national average but also show an inclination towards ready-to-move-in homes, especially in MMR (33%) and Kolkata (24%), driven by buyers' desire for immediate possession and reduced execution risk. NCR presents a unique case: while only 44% of buyers prefer under-construction properties—well below the national average of 67%—a significant 39% opt for pre-launch or introductory launch phase properties, indicating speculative interest and confidence in early-stage investments driven by frequent new project announcements in the region.

Across generations, under-construction properties remain the preferred choice, with Gen Z showing the highest preference at 73%, followed closely by Millennials (68%) and Gen X (64%). The younger demographic's willingness to wait for possession may stem from their desire for customization and price benefits. Baby Boomers, while still leaning towards under-construction homes (66%), exhibit a slightly higher inclination toward ready-to-move-in properties (20%), reflecting their preference for stability and immediate occupancy.

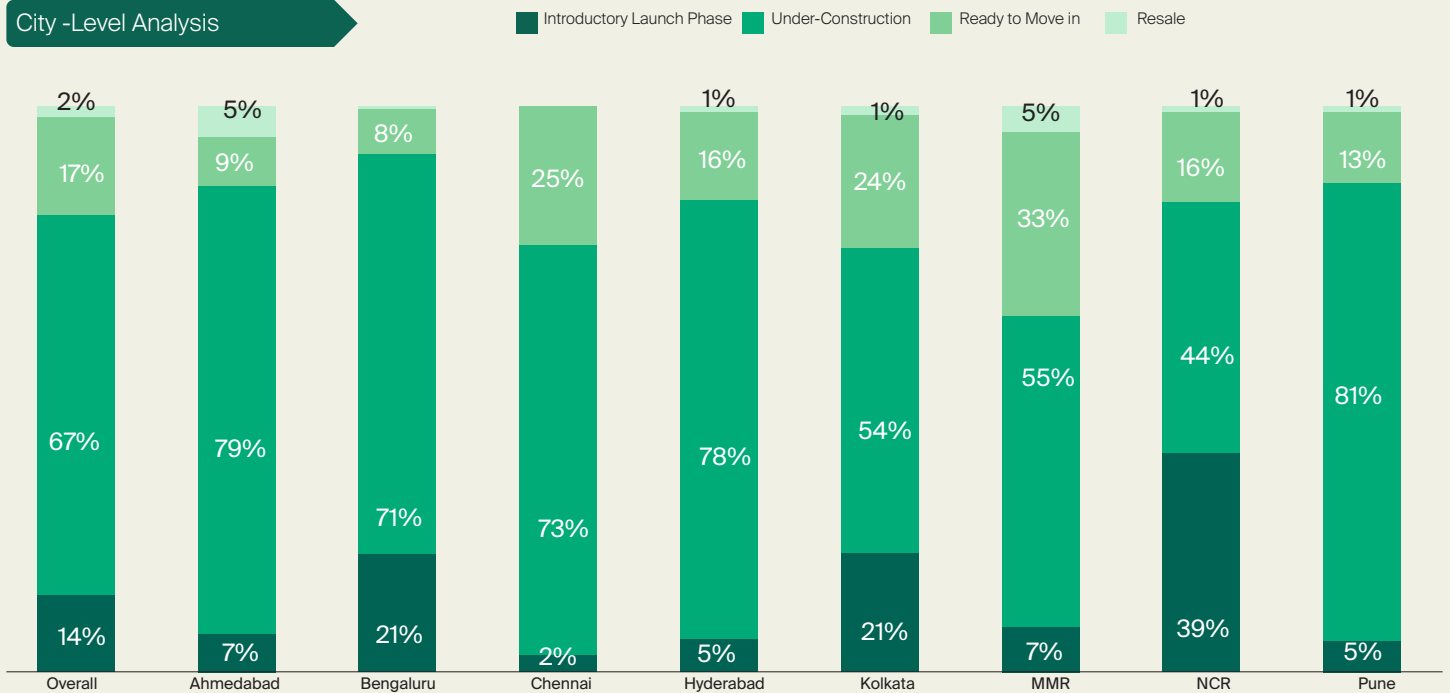
Income levels significantly influence homebuying preferences. Among respondents earning above INR 5 mn, 72% prefer under-

construction properties, leveraging their financial flexibility to capitalize on lower prices and future value appreciation. Similarly, 72% of those in the INR 1 mn to INR 5 mn income bracket show a strong preference for under-construction homes, reflecting confidence in ongoing projects and favorable payment plans. Buyers earning below INR 1 mn demonstrate a relatively more balanced approach. While 62% still prefer under-construction properties, a notable 19% opt for ready-to-move-in homes. This preference is often driven by the desire for immediate possession and avoiding the uncertainties associated with delayed construction. Resale properties remain the least preferred option across all income groups, indicating a continued preference for new developments.

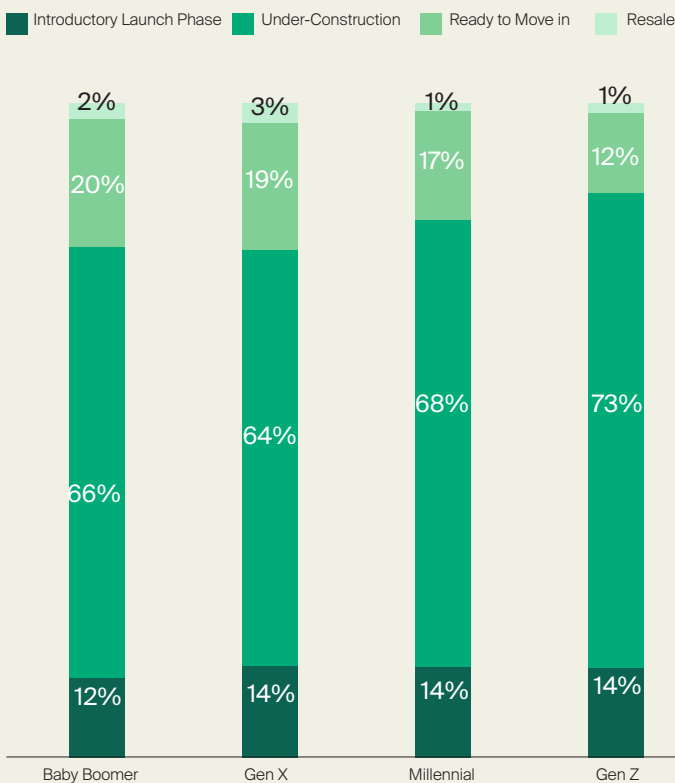


The Shift in Homebuyer Preference: Favouring Under-Construction Properties

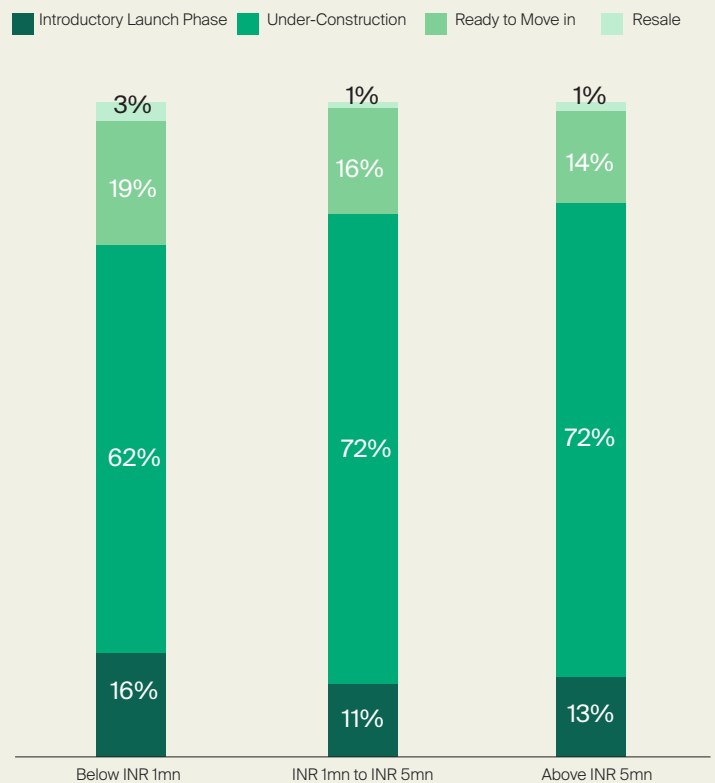
City -Level Analysis



Generation Preference



Income-wise Preference



Source: Knight Frank Research

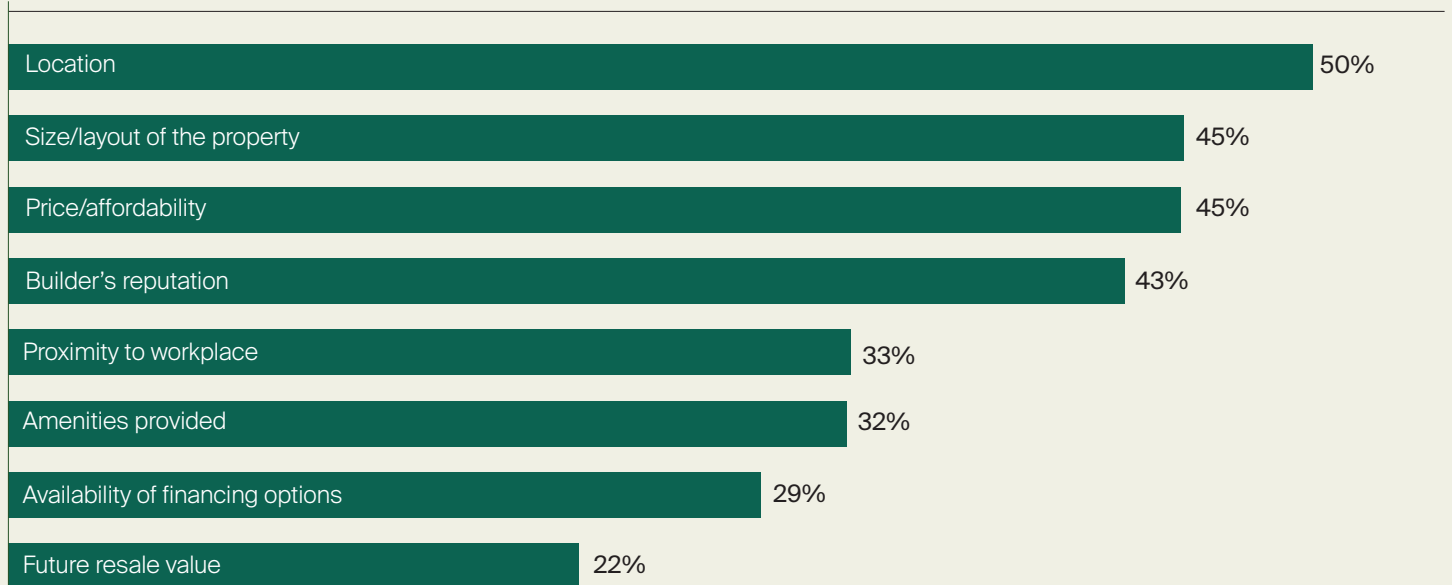
Note: Generation and Income Level analysis is of homebuyers across the top 8 cities.

Note: Introductory Launch Phase refers to the stage right after announcement/registration of the project.

Key Influences on Property Purchase Decisions

Often, home purchases are driven by a few key factors. While surveying buyers, it was revealed that location (50%) is the topmost priority and an influencing factor, as it determines accessibility, connectivity, and future property value. Property size and layout (45%) are crucial, with buyers seeking well-designed spaces for comfort and functionality. Affordability (45%) remains a major consideration, given rising property prices and financial constraints. Builder reputation (43%) has gained importance due to concerns over construction quality and timely delivery. Proximity to the workplace (33%) is a significant factor, reducing commute times and enhancing work-life balance. Amenities (32%) such as security, recreational spaces, and green areas, contribute to a better living experience. Financing options (29%) play a vital role, making homeownership more feasible, particularly for first-time buyers. Future resale value (22%) ranks the lowest, prioritizing stability over short-term returns as home purchases are long-term investments, and most buyers do not shift houses frequently.

Key Purchase Influencers: Location Leads as the Top Factor, Followed Closely by Affordability and Property Size



Source: Knight Frank Research

City wise: Top 3 Factors which influence property purchase

Ahmedabad	Bengaluru	Chennai	Hyderabad
Price/affordability	Price/affordability	Builder's reputation	Price/affordability
Builder's reputation	Builder's reputation	Amenities provided	Size/layout of the property
Proximity to workplace	Location	Price/affordability	Amenities provided
Kolkata	MMR	NCR	Pune
Proximity to workplace	Location	Location	Location
Size/layout of the property	Size/layout of the property	Builder's reputation	Size/layout of the property
Availability of financing options	Availability of financing options	Price/affordability	Price/affordability

Source: Knight Frank Research

Generation wise: Top 3 Factors which influence property purchase

Baby Boomer	Gen X	Millennials	Gen Z
Price/affordability	Location	Location	Builder's reputation
Location	Size/layout of the property	Price/affordability	Location
Size/layout of the property	Builder's reputation	Size/layout of the property	Price/affordability

Source: Knight Frank Research

Income Level wise: Top 3 Factors which influence property purchase

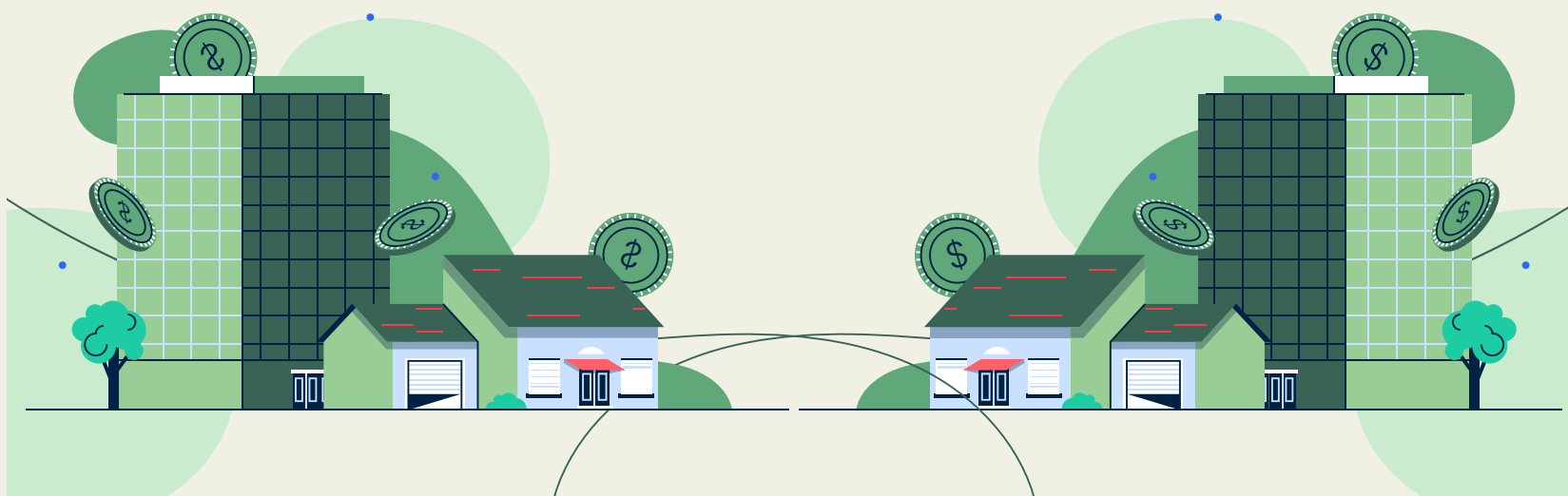
Below INR 1mn	INR 1mn to INR 5mn	Above INR 5mn
Location	Location	Location
Size/layout of the property	Builder's reputation	Size/layout of the property
Price/affordability	Price/affordability	Price/affordability

Source: Knight Frank Research

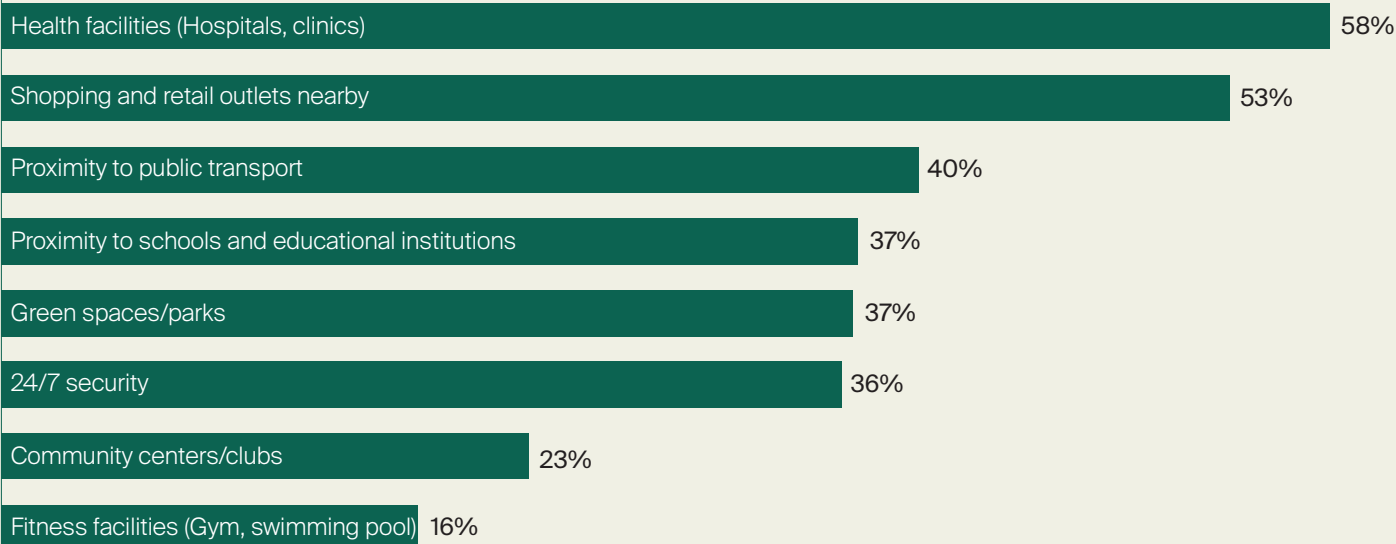
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Desirable External Facilities: What homebuyers are prioritizing

Homebuyer priorities extend beyond the home itself, with a strong emphasis on external facilities that enhance convenience and quality of life. Health facilities (58%) top the list, underscoring the growing importance of access to hospitals and clinics, particularly post-pandemic. Similarly, shopping and retail outlets (53%) rank high, driven by the need for everyday essentials and lifestyle convenience. Proximity to public transport (40%) and schools (37%) reflect a practical approach, particularly for working professionals and families. Easy connectivity reduces commute times, while access to good educational institutions remains a key factor for long-term settlement. The growing preference for green spaces and parks (37%) highlights an increasing awareness of well-being, open spaces, and environmental consciousness. Security remains a significant factor, with 24/7 security (36%) ranking high, particularly in urban areas where safety is a prime concern. On the other hand, fitness facilities (16%) and community centers/clubs (23%) rank lower, not necessarily due to a lack of demand, but because these are increasingly expected to be integrated within housing complexes rather than sought as external amenities. These insights suggest that developers and urban planners can enhance residential appeal by integrating healthcare facilities, retail options, and security measures into their projects. Understanding the localized priorities of homebuyers will be instrumental in creating well-rounded, accessible, and secure communities across Indian cities.



Top External Facilities Shaping Homebuyer Preferences: Health Facilities and Retail Outlets Lead the Way



Source: Knight Frank Research

City wise: Top 3 Desirable External Amenities

Ahmedabad	Bengaluru	Chennai	Hyderabad
Shopping and retail outlets nearby	Shopping and retail outlets nearby	Shopping and retail outlets nearby	Health facilities (Hospitals, clinics)
Proximity to schools and educational institutions	Health facilities (Hospitals, clinics)	Proximity to public transport	24/7 security
Green spaces/parks	Green spaces/parks	Health facilities (Hospitals, clinics)	Shopping and retail outlets nearby
Kolkata	MMR	NCR	Pune
Health facilities (Hospitals, clinics)	Health facilities (Hospitals, clinics)	Health facilities (Hospitals, clinics)	Health facilities (Hospitals, clinics)
Proximity to public transport	Shopping and retail outlets nearby	Shopping and retail outlets nearby	24/7 security
Shopping and retail outlets nearby	Green spaces/parks	24/7 security	Shopping and retail outlets nearby

Source: Knight Frank Research

Generation wise: Top 3 Desirable External Amenities

Baby Boomer	Gen X	Millennials	Gen Z
Shopping and retail outlets nearby	Health facilities (Hospitals, clinics)	Health facilities (Hospitals, clinics)	Health facilities (Hospitals, clinics)
Health facilities (Hospitals, clinics)	Shopping and retail outlets nearby	Shopping and retail outlets nearby	Shopping and retail outlets nearby
Proximity to public transport	Proximity to public transport	24/7 security	24/7 security

Source: Knight Frank Research

Income Level wise: Top 3 Desirable External Amenities

Below INR 1mn	INR 1mn to INR 5mn	Above INR 5mn
Health facilities (Hospitals, clinics)	Health facilities (Hospitals, clinics)	Health facilities (Hospitals, clinics)
Shopping and retail outlets nearby	Shopping and retail outlets nearby	Shopping and retail outlets nearby
24/7 security	Proximity to public transport	Proximity to public transport

Source: Knight Frank Research

7

Shaping Tomorrow's Housing Choices: Understanding Evolving Aspirations

Across cities, generations, and income groups, upgrading to a larger home remains the most dominant future housing aspiration. Cities like Ahmedabad (59%), Kolkata (55%), Chennai (45%), NCR (45%), MMR (40%) and Bengaluru (39%) show a strong preference for larger homes, reflecting aspirations for more space and modern amenities. Pune (31%) and Hyderabad (37%) are exceptions as homebuyers show higher interest in relocating to better locations, underscoring the importance of connectivity and neighbourhood quality.

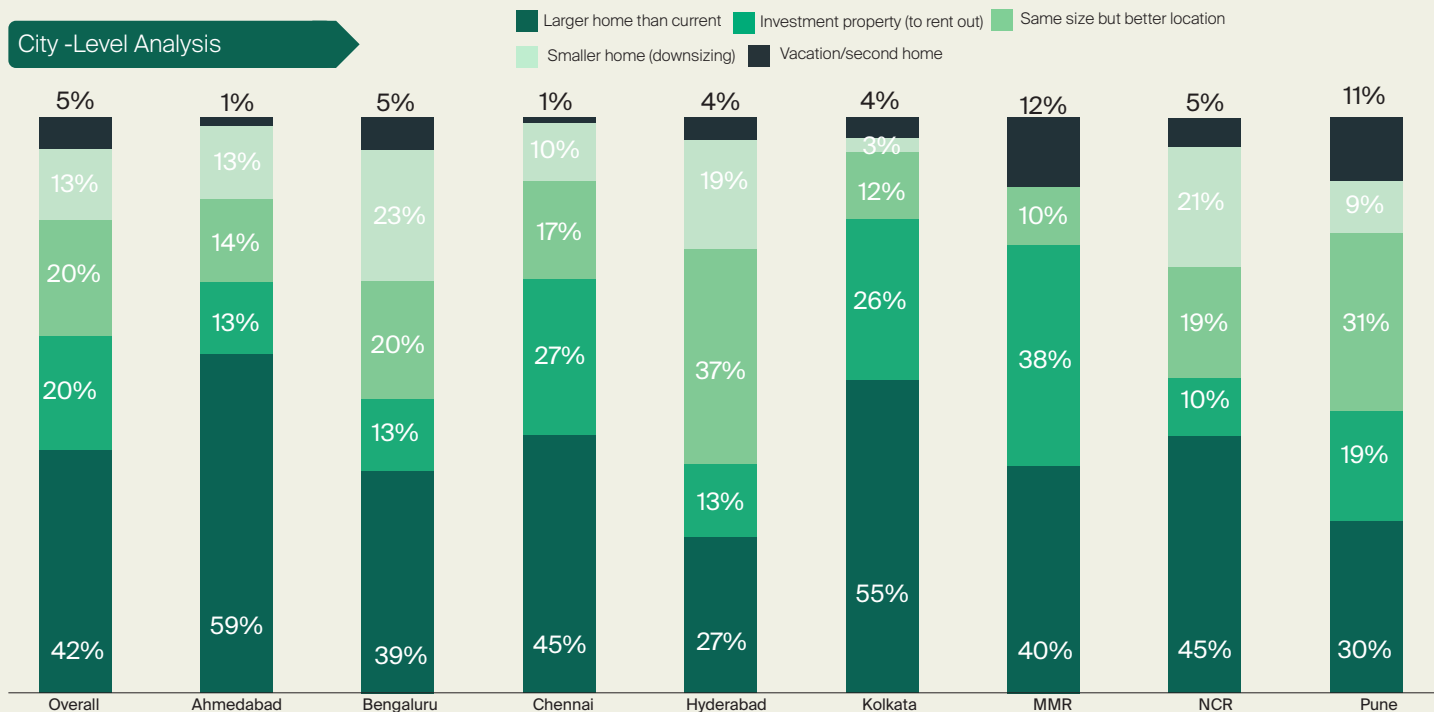
From a generational perspective, Gen Z (53%) leads in aspiration for larger homes, followed closely by Gen X (42%), Millennials (42%), and Baby Boomers (41%). Notably, Boomers also exhibit the highest inclination to downsize (14%), reflecting lifestyle realignments during retirement.

Income-level analysis further reveals that mid-income buyers (INR 1 to 5 mn) have the strongest desire to upgrade (52%), reflecting rising financial confidence while, high-income buyers (above INR 5 mn) prioritize vacation homes (28%). Lower-income buyers (below INR 1 mn) largely aspire to upgrade (39%) but also show strong interest in shifting to better locations (28%), often driven by practical affordability and quality-of-life factors.

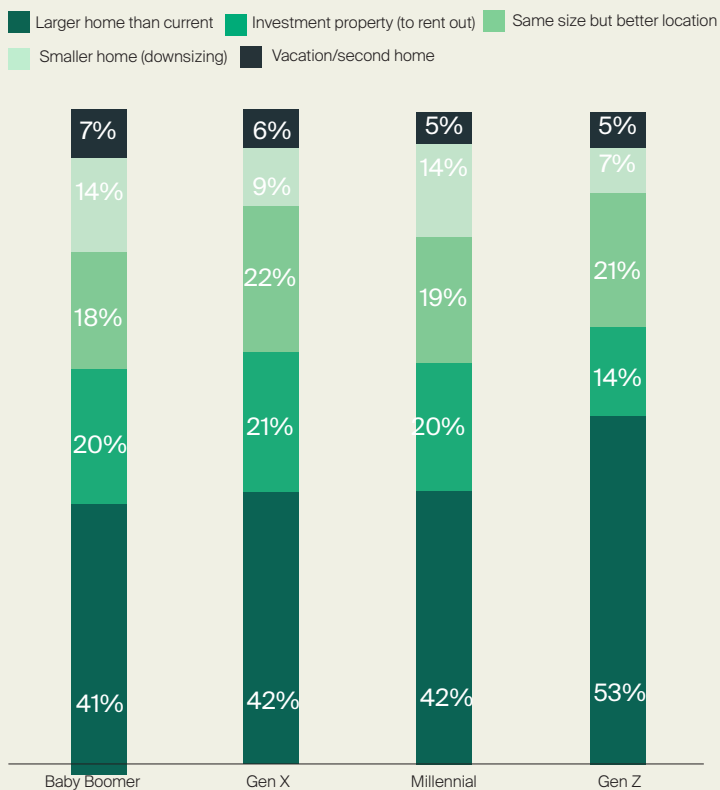


Future Housing Aspirations: Homebuyers' Preferences for Larger Homes, Investments, and Location Upgrades

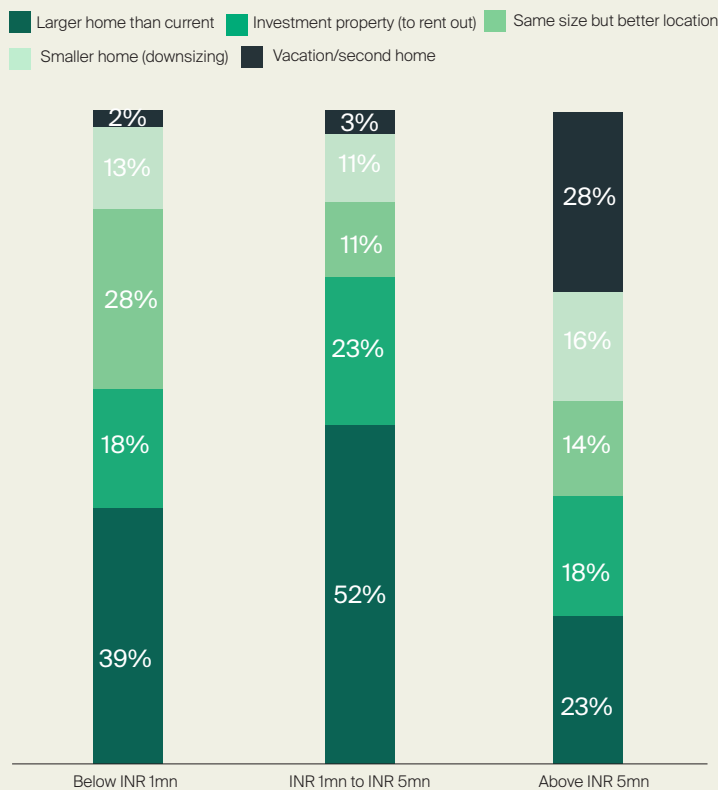
City -Level Analysis



Generation Preference



Income-wise Preference



Source: Knight Frank Research

Note: Generation and Income Level analysis is of homebuyers across the top 8 cities.

Financing

Home financing remains a critical aspect of the homebuying process, with the vast majority of buyers (79%) relying on home loans or mortgages to fund their purchases. While mortgages dominate, alternative financing methods such as family support and investment liquidation or personal savings also play a role, particularly in specific regions and buyer segments.

Across cities, there are significant variations in financing preferences. Kolkata (96%) and MMR (95%) report the highest reliance on home loans, highlighting the dominance of mortgage-driven transactions in these markets. In contrast, NCR presents a different trend, with only 53% of buyers opting for mortgages. Instead, a significant portion in this region turns to family support (22%) and investment liquidation or personal savings (25%), indicating higher financial liquidity and self-sufficiency. Bengaluru follows a similar trend, with a lower mortgage reliance of 67% and a notable 21% of buyers funding purchases through personal savings.

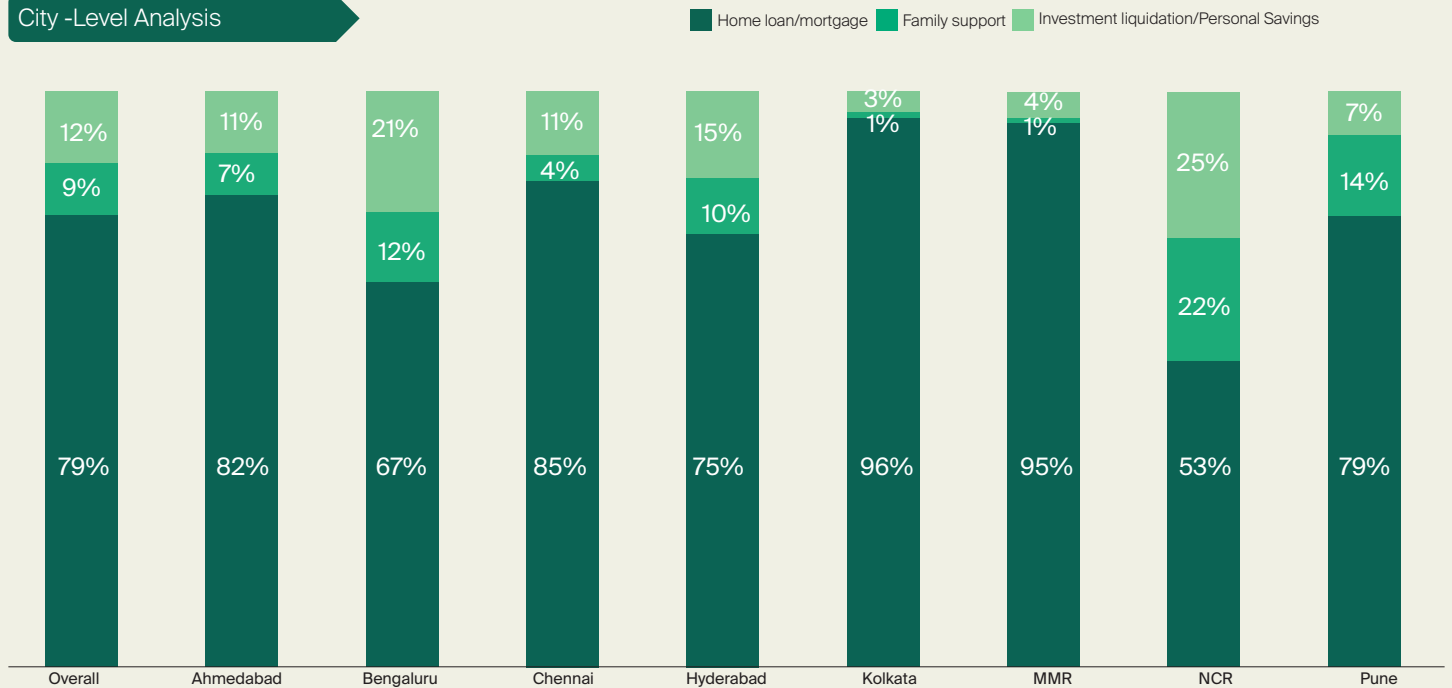
Generational trends also shape home financing behaviour. Gen X (82%) and Baby Boomers (80%) have the highest mortgage dependence, reflecting their greater financial stability and long-term borrowing capacity. Family support plays a modest role across all generations, though Gen Z relies on it slightly more (12%), likely due to younger buyers receiving parental assistance when entering the housing market.

Income levels further define financing strategies. Mid-income buyers (INR 1 to 5 mn) display the highest mortgage dependency (83%), as they seek financial stability through structured lending. High-income buyers (above INR 5 mn) exhibit more diversified financing approaches, with only 71% opting for home loans, while 19% leverage investment liquidation or personal savings, reflecting stronger financial self-sufficiency. Lower-income buyers (below INR 1 mn) face a mixed scenario, with 77% using mortgages but also showing a notable 13% reliance on personal savings, balancing affordability and credit access constraints with long-term savings.

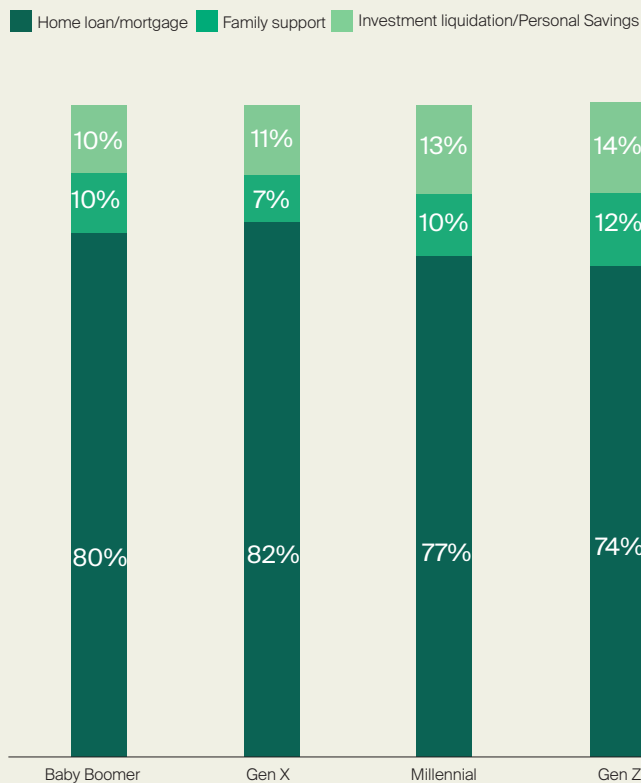


Home loans prevail as the most preferred mode of financing amongst surveyed homebuyers.

City -Level Analysis



Generation Preference



Income-wise Preference



Source: Knight Frank Research

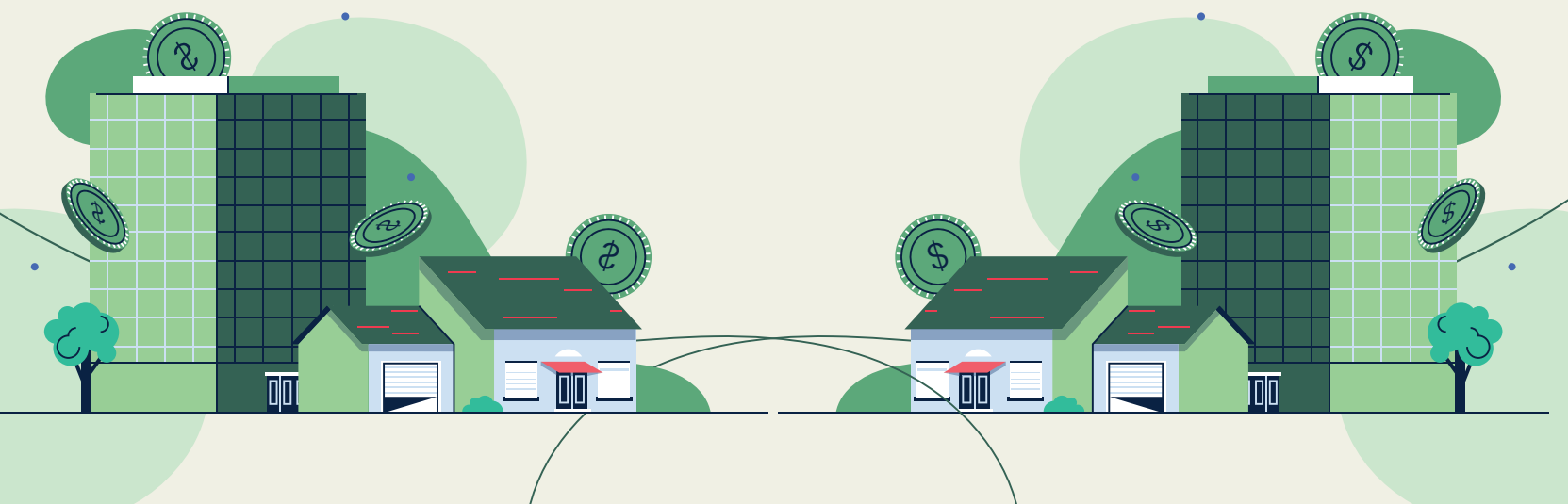
Note: Generation and Income Level analysis is of homebuyers across the top 8 cities.

To further analyze affordability, we have assessed the housing budget in relation to total household income. This ratio provides deeper insights into the financial cost homebuyers face across different income segments. Buyers with household incomes below INR 1 mn allocate 17.6 times their annual income toward purchasing a home, making affordability a significant challenge in this segment. In contrast, buyers earning anywhere between INR 1 to 5 mn have a more balanced affordability ratio of 5.6 times, indicating that mortgages help bridge the affordability gap while maintaining financial stability. Buyers with incomes above INR 5 mn display the lowest ratio at 4.1 times, reflecting greater financial flexibility. This group is more likely to fund purchases through savings or investments while maintaining additional real estate assets. These insights highlight how income dynamics shape financing decisions, reinforcing the need for flexible mortgage options and tailored financial solutions that cater to varying income levels.

Budget Ratio: Housing Budget as a Multiple of Annual Household Income Across Income segments

	Home Loan/Mortgage	Family Support	Investment Liquidation/ Personal Savings	Grand Total
Below INR 1mn	18.1	15.0	17.0	17.6
INR 1 to 5 mn	5.1	9.5	6.9	5.6
Above INR 5 mn	6.0	3.6	5.2	4.1

Source: Knight Frank Research



Key Takeaways

Homeownership remains the preferred choice across India (80%), with Chennai (86%), Ahmedabad (83%), and MMR (85%) showing the strongest inclination. Income levels and generational factors also influence ownership preferences, with high-income earners (91%) and Millennials (82%) showing the strongest intent to own homes.

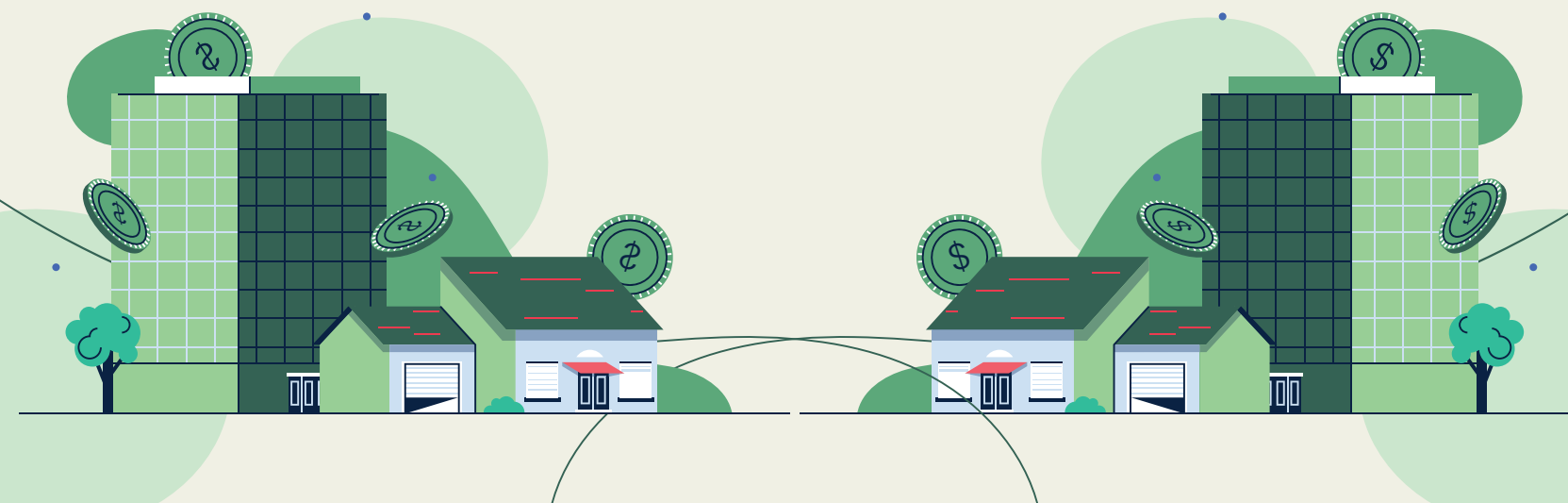
Buyer motivations vary significantly across cities, shaped by economic trends, urbanization, and affordability dynamics. Overall, upgrading to a better home is the leading driver for 37% of homebuyers, followed by first-time purchases for end-use at 32%. Bengaluru, however, leads in investment-driven purchases, reflecting both strong price appreciation and its positioning as an economic hub. Understanding these city-specific preferences can help developers, banks, and policymakers tailor products and financing solutions to meet evolving buyer expectations.

Homebuyers are now more informed and strategic in their purchasing decisions, balancing financial viability, convenience, and long-term value. Factors like location, affordability, and developer reputation continue to hold significance, while lifestyle amenities and financing options are becoming increasingly influential in shaping buyer preferences.

While health facilities (58%), shopping outlets (53%), and public transport access (40%) around residential projects are top priorities, features like fitness centres (16%) and community clubs (23%) rank lower since they are often expected as a standard feature in modern housing projects.

Home financing patterns in India reveal significant diversity across cities, generations, and income levels. While home loans remain the dominant mode of funding, alternative sources like personal savings and family support play a growing role, especially among younger and high-income buyers.

The stark contrast in affordability across income segments underscores the urgent need for tailored financial solutions, ranging from flexible loan structures for low-income groups to investment-driven products for affluent buyers, to support inclusive and sustainable homeownership growth.



We like questions, if you've got one about our research, or would like some property advice, we would love to hear from you.

Knight Frank Research Reports
are available to download at
<https://www.knightfrank.co.in/research>



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