

For immediate release

Brand reliability and trustworthiness leading factor for buyers of Affordable Housing: RICS – Knight Frank report

New Delhi, July 29, 2019: International Property Consultant Knight Frank in association with Royal Institute of Chartered Surveyors (RICS) today released a report “**Affordable Housing- Know your customer**”. The latest RICS – Knight Frank report captures findings of a market survey that was conducted with homebuyers across 15 cities in India to understand the expectations of the urban end-users for ideal affordable housing. Homebuyers ranging from age 23 to 66 were surveyed and the engagement methods primarily used were Focus Group Discussions (FGDs) – Qualitative Research and Structured Questionnaires based interactions – Quantitative Research

KEY FINDINGS

- While purchasing an affordable housing property, product quality ranked as the 1st key parameter followed by **Brand Name**.
- **80% homebuyers put cost as the top most consideration** while buying a home followed by safety and security for 71% for homebuyers
- **52%** homebuyers highlighted **parking space** as a major gap in terms of their requirements in their current residences, followed by **adequate security, playground** and **availability of public transport** accounted for 43% each.
- **53%** homebuyers said that **self-use** is the main purchase driver. While **48% highlighted better location** and **44% expanding family size**, amongst others as important drivers for their decision to buy houses.
- As per Knight Frank’s market survey, customers perceive the below mention brands as top 10 developers providing affordable housing
 - Provident Housing
 - Mahindra Lifespaces
 - PS Group
 - Prestige Group
 - Lodha Group
 - ATS Homekraft
 - Signature Global
 - TATA Value Homes
 - Godrej Properties
 - Ashiana Group

Nimish Gupta FRICS, Managing Director, South Asia - RICS said, *“Housing is one of the most fundamental demands that influence the quality of life. Access to acceptable living conditions is an elementary human need, which affects individuals at many levels as it provides shelter, safety, security and for most of us represents the most significant investment that we will ever make during our lifetime. The affordable home segment offers great potential which is yet to be fully explored. This segment will definitely perform better when affordable housing projects ‘on-ground’, while catering to the needs of customers on security, safety and lifestyle attributes are successfully executed and energies stay focussed on delivering these within the promised cost and timeframes.”*

Shishir Bajjal, Chairman and Managing Director of Knight Frank India said *“Customers of affordable housing are highly value conscious and since they normally buy a house once in their life time, the focus is more on developer credibility. Today, when most of the stake holders in real estate sector are boarding the affordable housing bandwagon, they need to first understand their consumers before converting their ideas into reality. This explicitly explains why few of the affordable housing developers, who are keeping customer preferences on the forefront are succeeding in this sector while most of the others are not.”*

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About Knight Frank:

Knight Frank LLP is the leading independent global property consultancy. Headquartered in London, Knight Frank has more than 18,170 people operating from over 523 offices across 60 markets. These figures include Newmark Grubb Knight Frank in the Americas, and Douglas Elliman Fine Homes in the USA. The Group advises clients ranging from individual owners and buyers to major developers, investors and corporate tenants. For further information about the Company, please visit www.knightfrank.com.

In India, Knight Frank is headquartered in Mumbai and has more than 1,000 experts across Bangalore, Delhi, Pune, Hyderabad, Chennai, Kolkata and Ahmedabad. Backed by strong research and analytics, our experts offer a comprehensive range of real estate services across advisory, valuation and consulting, transactions (residential, commercial, retail, hospitality, land & capitals), facilities management and project management. For more information, visit <http://www.knightfrank.co.in/>

About RICS:

RICS promotes and enforces the highest professional qualifications and standards in the valuation, development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to markets and effecting positive change in the built and natural environments.

Website: <https://www.rics.org>

For further information please contact people

Contact for Knight Frank India

Piyali Dasgupta (Knight Frank India)
+91 9833571204
piyali.dasgupta@in.knightfrank.com

Urvi Bhanushali (White Marque Solutions)
+91 9879791928
urvi@whitemarquesolutions.com

Contact for RICS

Ms. Anjali Shrivastava (RICS)
Head, Corporate Engagement
ashrivastava@rics.org
+91 8527914445

Ms. Sarmistha Paul
Sarmistha.paul@armworldwide.com
+91 9899167837

Ms. Divita Bali
divita.bali@armworldwide.com
+91 9582864500