

Adaptive Spaces

Voices from India: How will people live, work and shop in the future?

LOCAL
RESPONSE

India
Live-Work-Shop
Survey

CBRE RESEARCH
FEBRUARY 2023

CBRE



Executive Summary

Nearly six years after CBRE brought to the fore the aspirations of the millennial generation in terms of how they live, work and spend their money, we went back to the drawing board to track how each generation has evolved since then. Our Live-Work-Shop survey, conducted late last year, polled more than 20,000 people worldwide, from Gen Z to baby boomers. The aim again was to understand how they will live, work and shop in the future, and how the shifting dynamics would impact the real estate they use.

The survey featured around 1,500 respondents from India, and its findings revealed fresh insights for real estate occupiers, developers and investors. We believe these stakeholders can harness our survey findings to make informed decisions and strategies to ensure that our real estate spaces are positioned to meet users' evolving needs.

The adjacent graphic identifies and summarizes the key conclusions from the survey for India. Below is a link to an interactive data dashboard that features dynamic delivery of key survey result.

[Link to Dashboard](#) ▶

Live	Work	Shop
<p>Perception shift in 'generation rent'</p> <p>70%</p> <p>of millennials now prefer to buy over rent, a complete reversal of the trend in our 2016 survey</p>	<p>Greater appetite for flexibility</p> <p>69%</p> <p>of the respondents prefer to work at least three days from office. Gen Z and early millennials show greater inclination for this schedule</p>	<p>Omnichannel is omnipresent</p> <p>90%</p> <p>of the respondents shop across multiple channels</p>
<p>Homebuying sentiment remains robust</p> <p>72%</p> <p>of the respondents who are planning to move in the next two years want to purchase a house</p>	<p>Workplace quality matters</p> <p>80%</p> <p>of the respondents put greater importance on COVID-19 safety measures and sustainability features in workplaces</p>	<p>Upbeat outlook for personal finance</p> <p>80%</p> <p>of the consumers are confident about their personal finances for the coming years. Millennials and Gen X are more optimistic</p>
<p>Convenience on their minds</p> <p>70%</p> <p>of the respondents prefer better transportation infrastructure with a shorter commute time.</p>	<p>Need for speed</p> <p>75%</p> <p>of the respondents prefer to reach work more speedily i.e. a shorter commute not exceeding 30 minutes. This is a shift from the previously cited 45 minutes in the 2016 survey</p>	<p>Towards a green planet</p> <p>70%</p> <p>of the respondents stated that they have opted for environment-friendly products in the past</p>

Introduction

The survey is designed to understand how people want to live, work and shop in the future.

Insights from the survey will be used to inform real estate occupiers, investors and developers to ensure real estate is positioned to meet users' evolving needs.

About the Survey

1

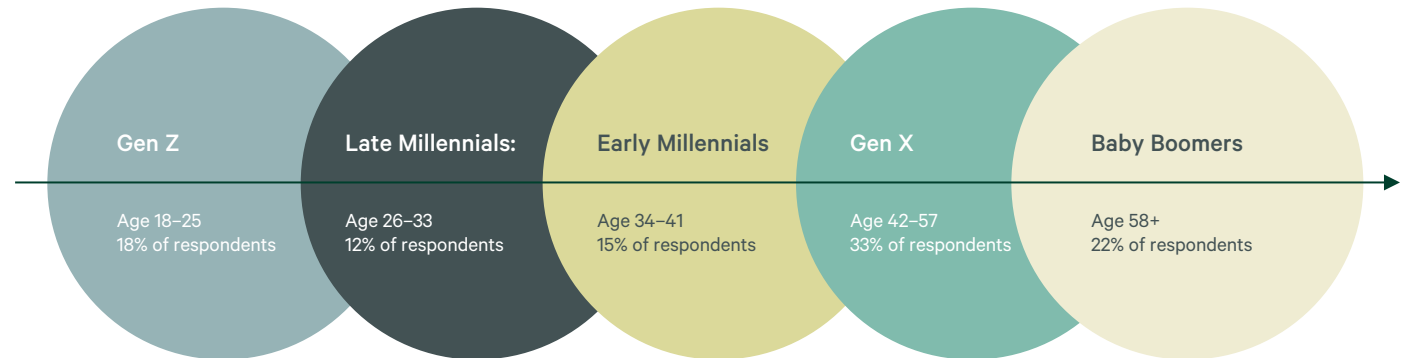
Survey Size

21,000 Global respondents

9,000 Asia Pacific respondents

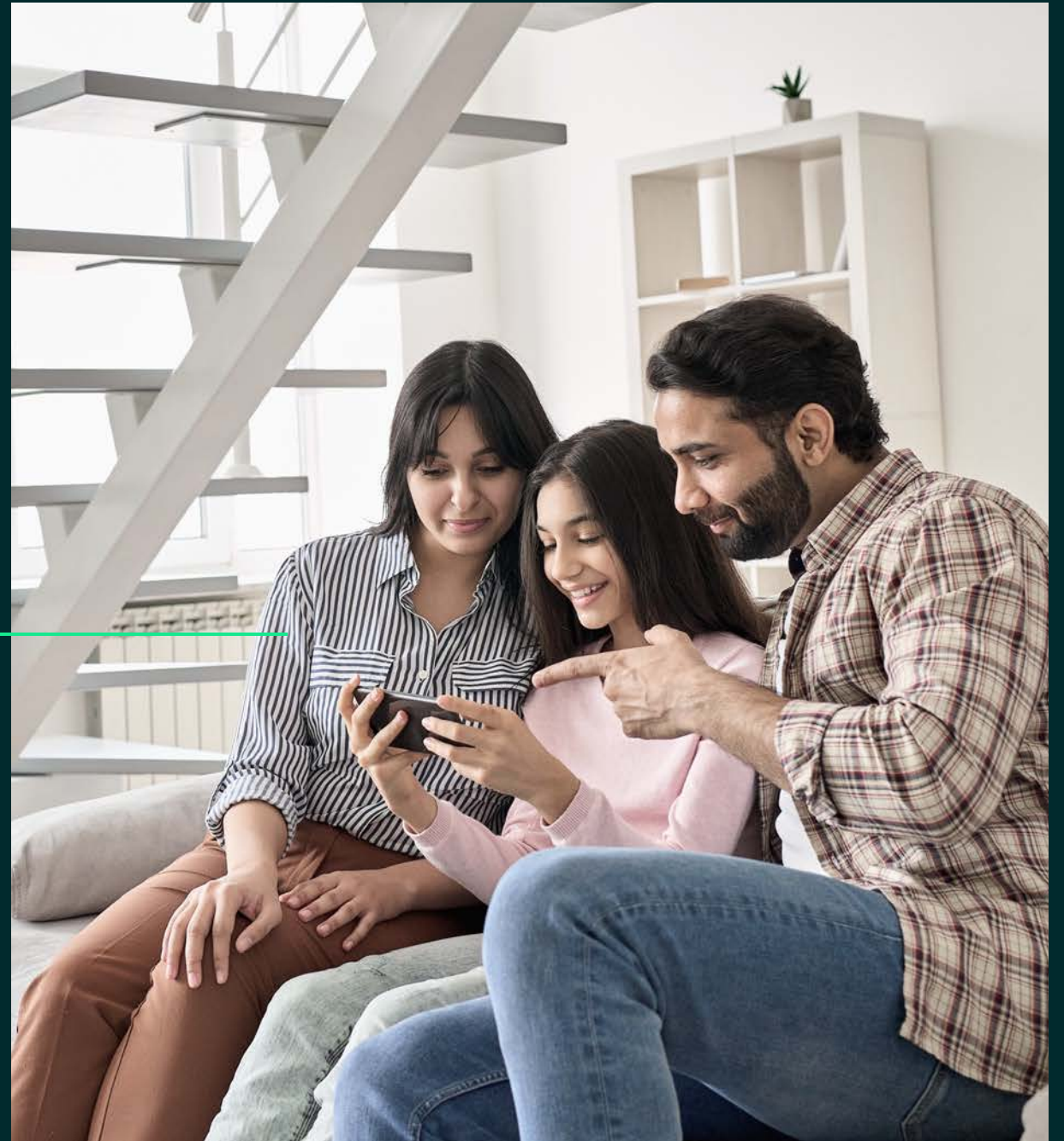
1,500 Indian respondents

Definitions



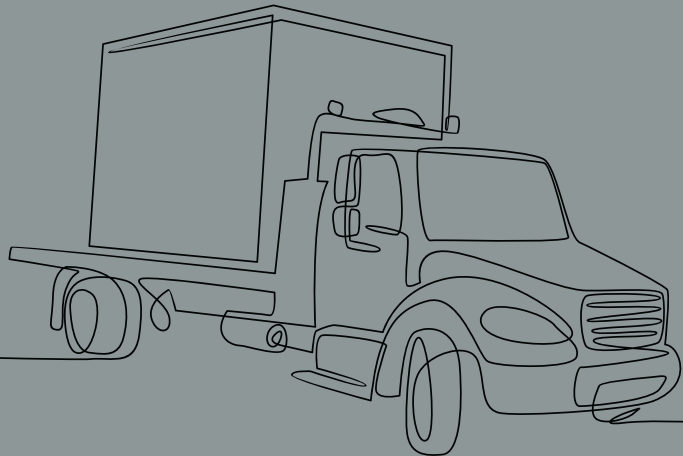
01

Live



LIVE

On the move:
Indians display more flexibility towards moving or relocating as compared to global counterparts

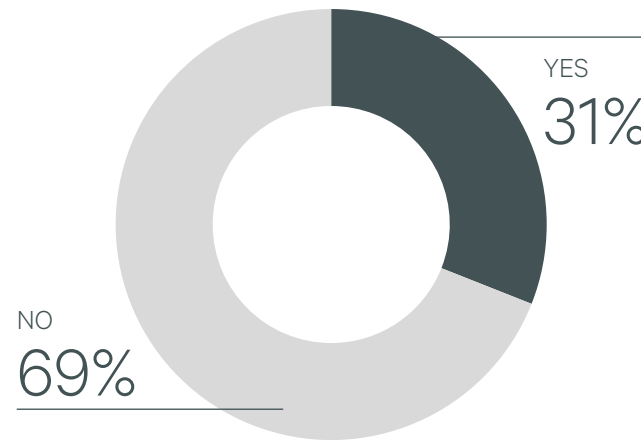


1.1
LIVE

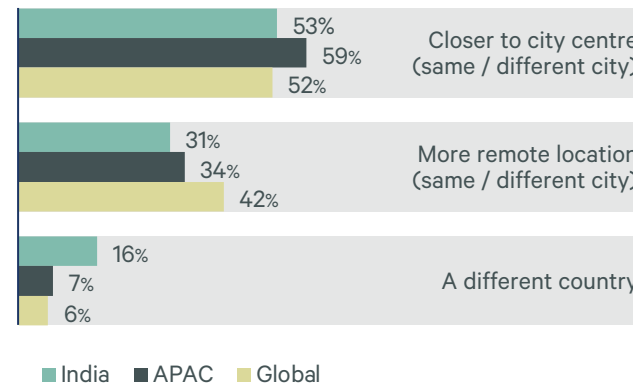
Almost half of respondents want to move; centralised area remains most popular

- India’s residential sector witnessed unprecedented growth in the past two years. This was owing to strong policy push and incentives such as stamp duty waivers, lower home mortgage rates coupled with attractive discounts and schemes rolled out by developers. The past two years have seen a realignment in homebuyers’ priorities and the need for owning a house has been further accentuated due to the uncertainty that the pandemic ushered. Corroborating with this, almost 1/3rd of respondents moved to new homes in the previous two years.
- As the pandemic wanes, this confidence reverberates amongst homebuyers as they are more comfortable in planning for their future. The survey found that respondents displayed a stronger intention to move to a new home in the next two years (44% vs 31% in the previous two years). This is significantly higher when compared to both global and APAC respondents.
- In contrast to the widely held belief that most people are seeking to move out of urban areas as flexibility at the workplace emerges as a dominant theme, areas close to the city centres still remain the most sought after among those planning to move. At the same time, it is interesting to note that as most cities in India swell to the beam, the definition of a true city centre continues to evolve. Most leading cities, especially Delhi-NCR, Mumbai, Bangalore, Pune are witnessing the emergence of suburbs that in many ways redefine the erstwhile “city centre”.

Figure 1.1: Have relocated in the past two years

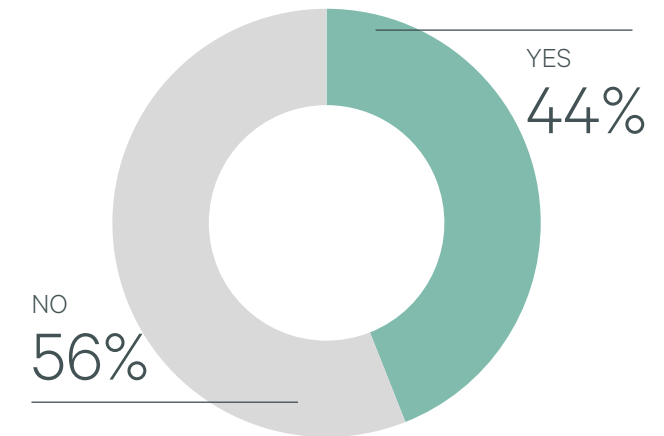


Where?

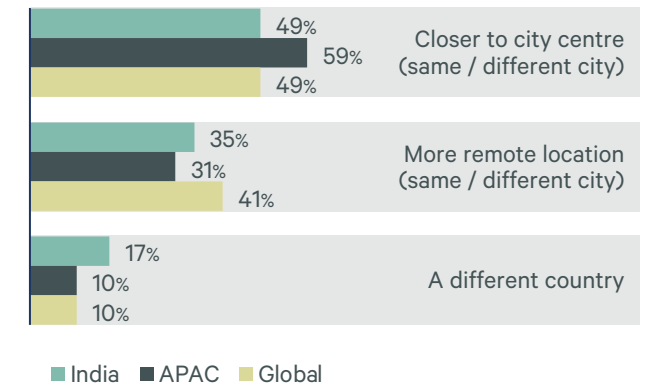


Source: CBRE Research, 2022.

Figure 1.2: Planning to relocate in the next two years



Where?



Legend: India (teal), APAC (dark grey), Global (yellow)

1.2
LIVE

Gen Z and millennials display stronger intention to move; locations near the city centre preferred amongst most age groups

- More than half of Gen Z respondents plan to move to a new home in the next two years, compared to only 29% of baby boomers. This indicates that upcoming housing demand will primarily be driven by the younger generation.
- In our 2016 edition where the survey focused on millennials, 82% of the millennial respondents at that time lived with their parents. This could be one of the reasons why this age group has one of the highest shares of respondents that plan to move from their current accommodation.
- In contrast to the APAC region, almost half of early millennials and Gen X respondents were actively planning to move in the next two years, compared to 35% and 29% across the APAC region respectively.
- Except for Gen X, all other generations displayed a higher preference for locations near the city centres. Gen X displayed a slightly stronger preference for remote locations and a greater desire to move to another country as more experienced professionals seek overseas opportunities. In fact, across age groups, the preference to move to another country is the highest in India (when compared to global or APAC respondents).

Figure 1.3: Respondents planning to move

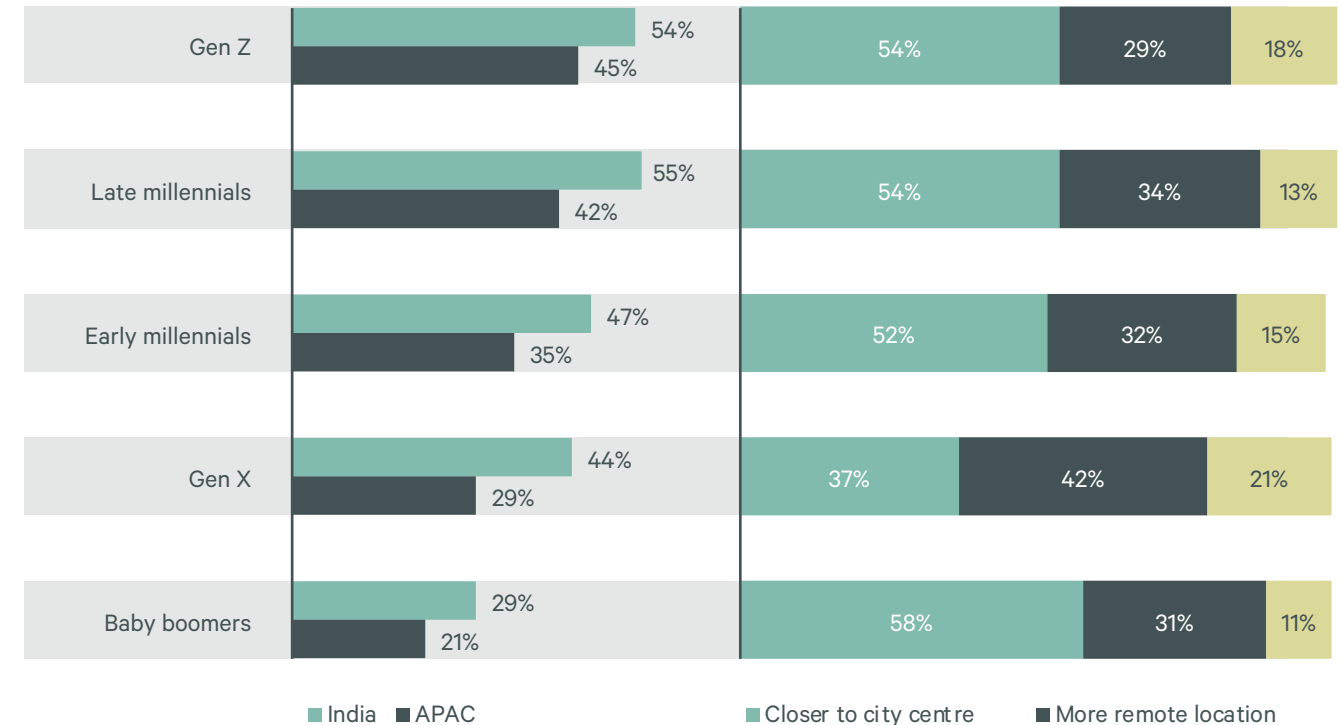
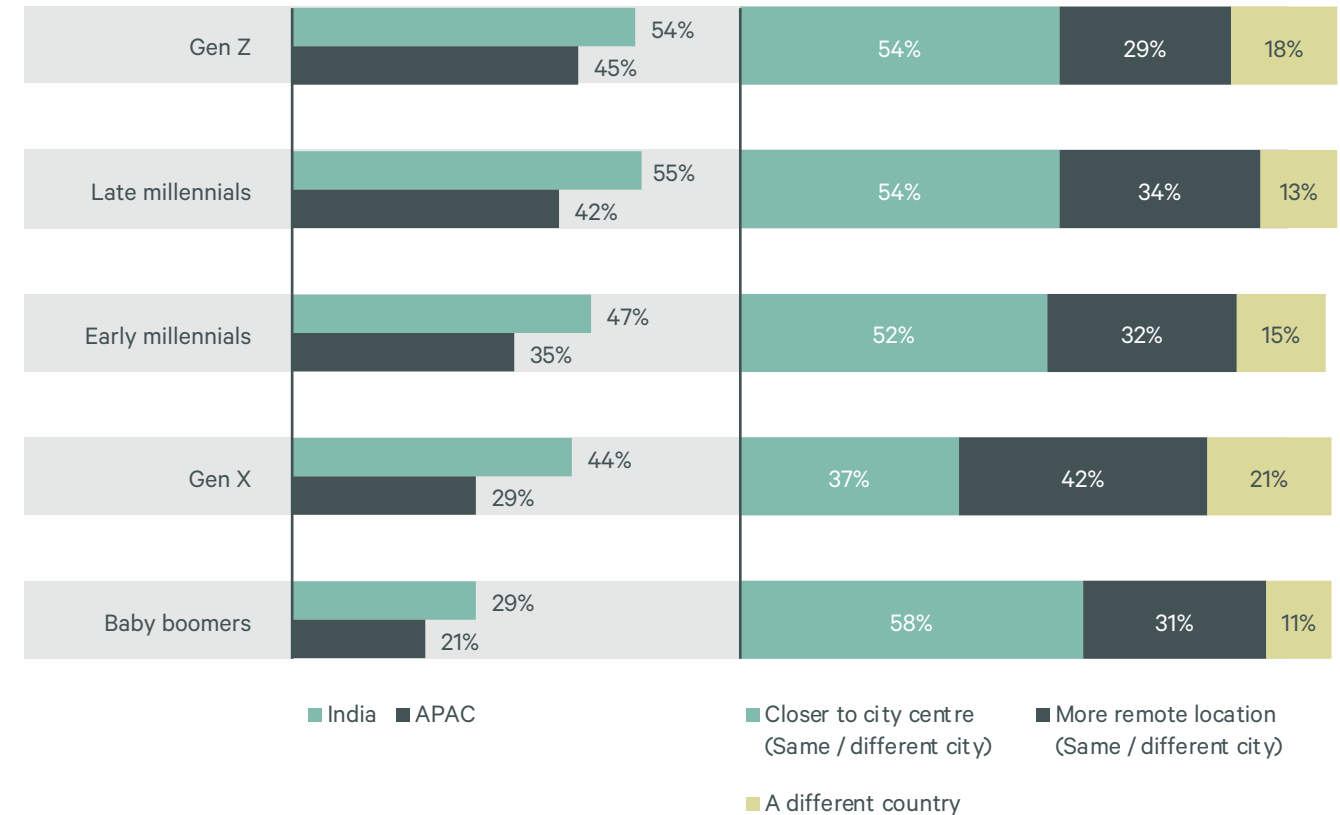


Figure 1.4: Preferred location of Indian respondents



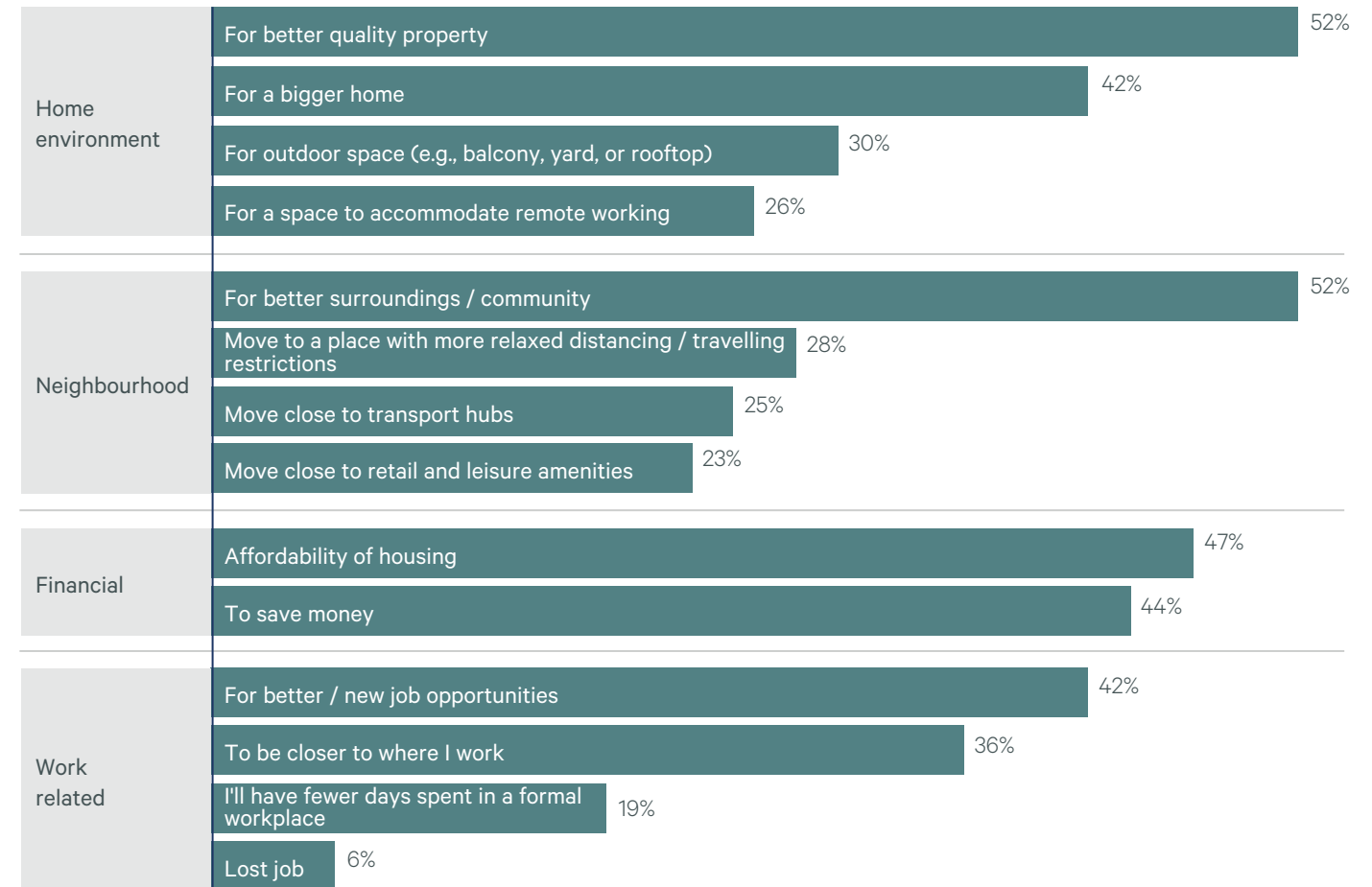
Source: CBRE Research, 2022.

1.3
LIVE

Affordability not the sole driving factor while choosing a home; respondents also want a better quality property and surroundings

- As incomes levels rise, better quality properties and surroundings were cited as the main reasons to move in the next two years, replacing housing affordability and saving money in the previous two years. However, home affordability continues to figure amongst the top three factors to consider while looking at moving to a new house. In fact, affordability was one of the major factors why millennials chose to stay with parents in the 2016 edition of our survey.
- Gen Z displayed a significant shift in attitude when deciding to move to a new home. In the previous two years, most moved to save money. As pent-up savings and lifestyle quality come into play, the main motivations over the next two years include better surroundings and more attractive job opportunities.
- In the previous two years, the top priority for millennials was affordability as a key parameter to move to new homes. However, the survey indicates that those planning to move in the next two years would be willing to pay a premium for better quality properties and surroundings.

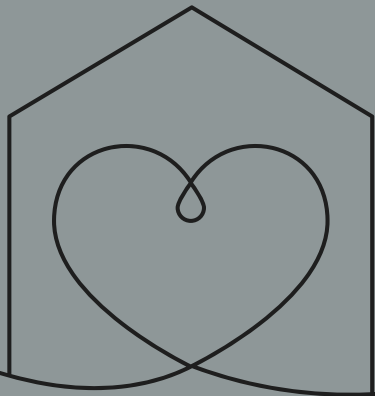
Figure 1.5: Reasons to move in the next two years, India



Source: CBRE Research, 2022.

2
LIVE

Homebuying sentiment remains robust

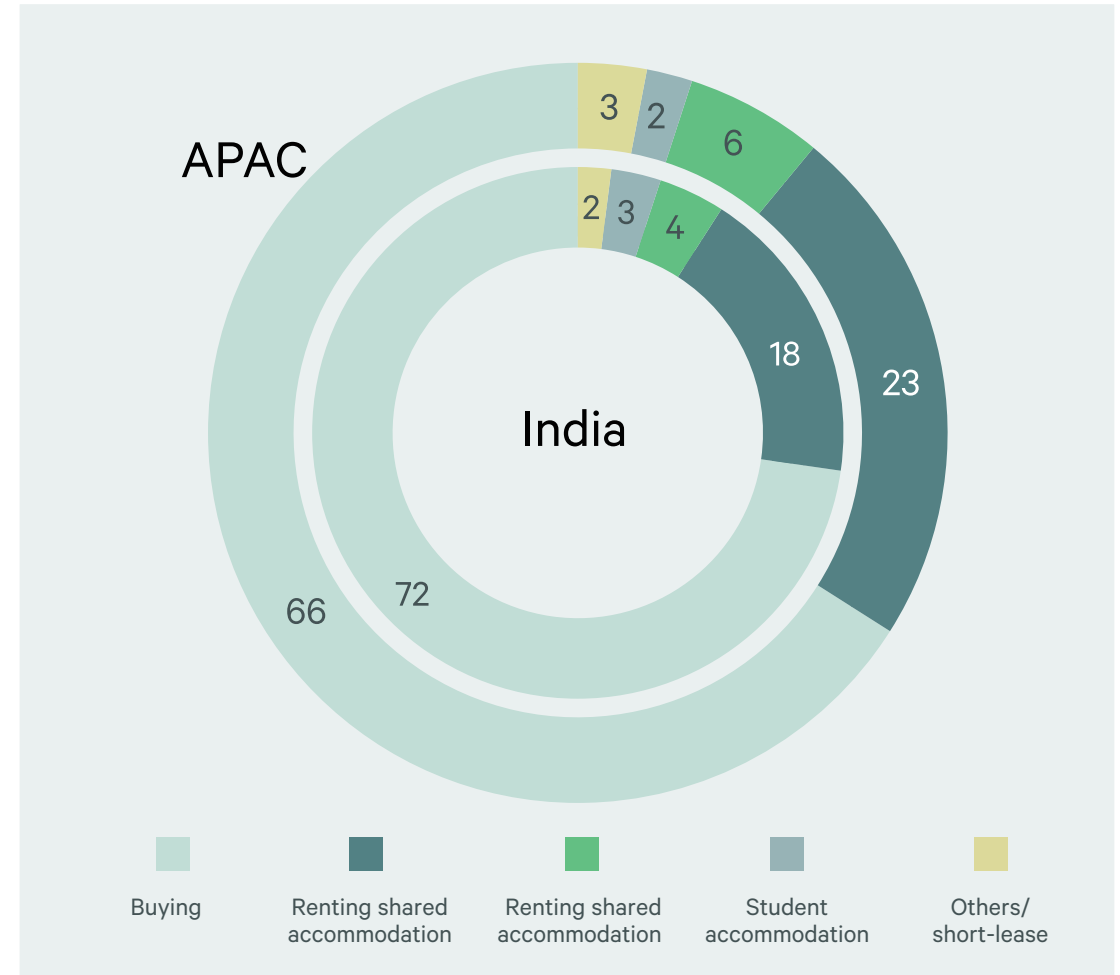


2.1
LIVE

Of those planning to move, more than 70% want to buy

- The shared economy was a concept that gained significant momentum across various RE categories before the pandemic hit. However, the pandemic has in many ways altered homeowner needs and priorities, with ownership being preferred over the uncertainty of renting/short-term leases.
- More than 70% of respondents planning to move in the next two years preferred to buy a house than rent. While India has always been an economy where home purchase is preferred over renting, the uncertainty around the pandemic has further amplified the need for homeownership and security.
- The pandemic highlighted the benefits of community living, which has prompted a shift in consumer preferences from standalone houses to gated communities. This change in sentiment was notable in the survey as more than 60% of the respondents already owned a home and were planning to relocate for better quality properties and surroundings.
- Homeownership in India remains one of the most basic, yet aspirational needs. However, due to lower disposable income levels; coupled with high capital values, a majority of homebuyers opt for a mortgage. As per the Reserve Bank of India (RBI), home loan disbursal witnessed a growth of almost 20% y-o-y¹. Corroborating with this, about 61% of the respondents planning to buy a house planned to use mortgage, although the coming year may pose some hindrances due to rising interest rates and limited market stimuli.
- While the survey indicated that a recognizable proportion of respondents do require a mortgage, late millennials (45%) and Gen X (56%) dominated this space.
- Almost 50% of the respondents planned to switch from renting to buying. The absence of an organised and transparent renting market has further accelerated the demand for home purchase.

Figure 2.1: Planning to move in the next two years, India



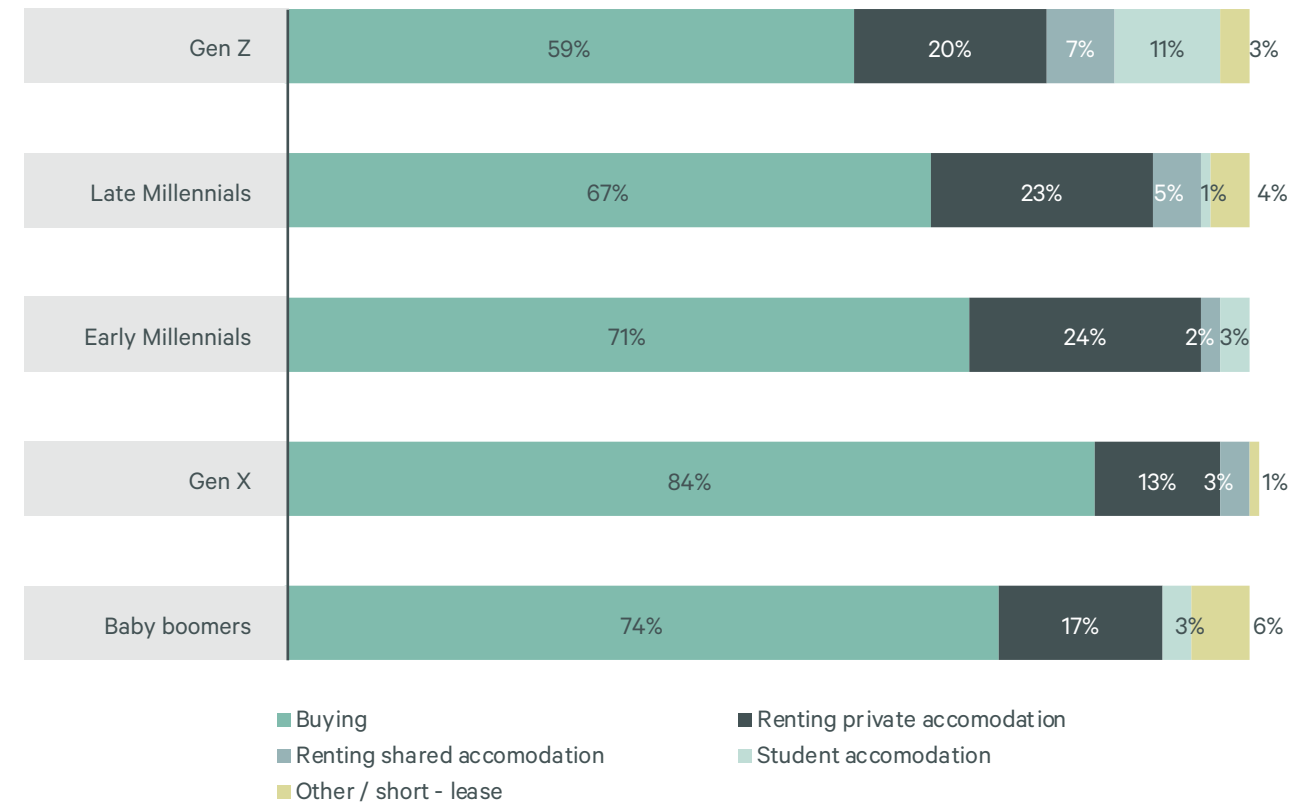
¹ RBI: Sectoral deployment of Bank credit – November 2022
Source: CBRE Research, 2022.

2.2
LIVE

People across generations prefer to buy than rent a home; significant shift in millennial attitude towards home purchase

- When compared to other global markets, respondents in India displayed the strongest preference to buy than rent. The survey found that renting properties in urban cores was popular among younger generations and migrant/expatriate workers, while other age groups preferred to purchase a home.
- The survey cited a greater appetite (at least 59%) for buying a house across age groups that were planning to move in the next two years. Among all age groups, Gen X respondents displayed the highest preference (84%) towards home purchase.
- On expected lines, baby boomers was the only age group that displayed no preference for renting a shared accommodation.
- While a majority of Gen Z respondents preferred to buy in the coming two years, more than 40% still wanted to opt for various types of rental accommodation.
- Our 2016 survey indicated that millennials were the generation rent – 68% of our respondents at that time not living with their parents had chosen to rent. However, in a complete reversal of trend, almost 70% of both early and late millennials would prefer to purchase when planning to relocate.

Figure 2.2: Buy vs rent sentiment for those planning to relocate, by age group



Source: CBRE Research, 2022.

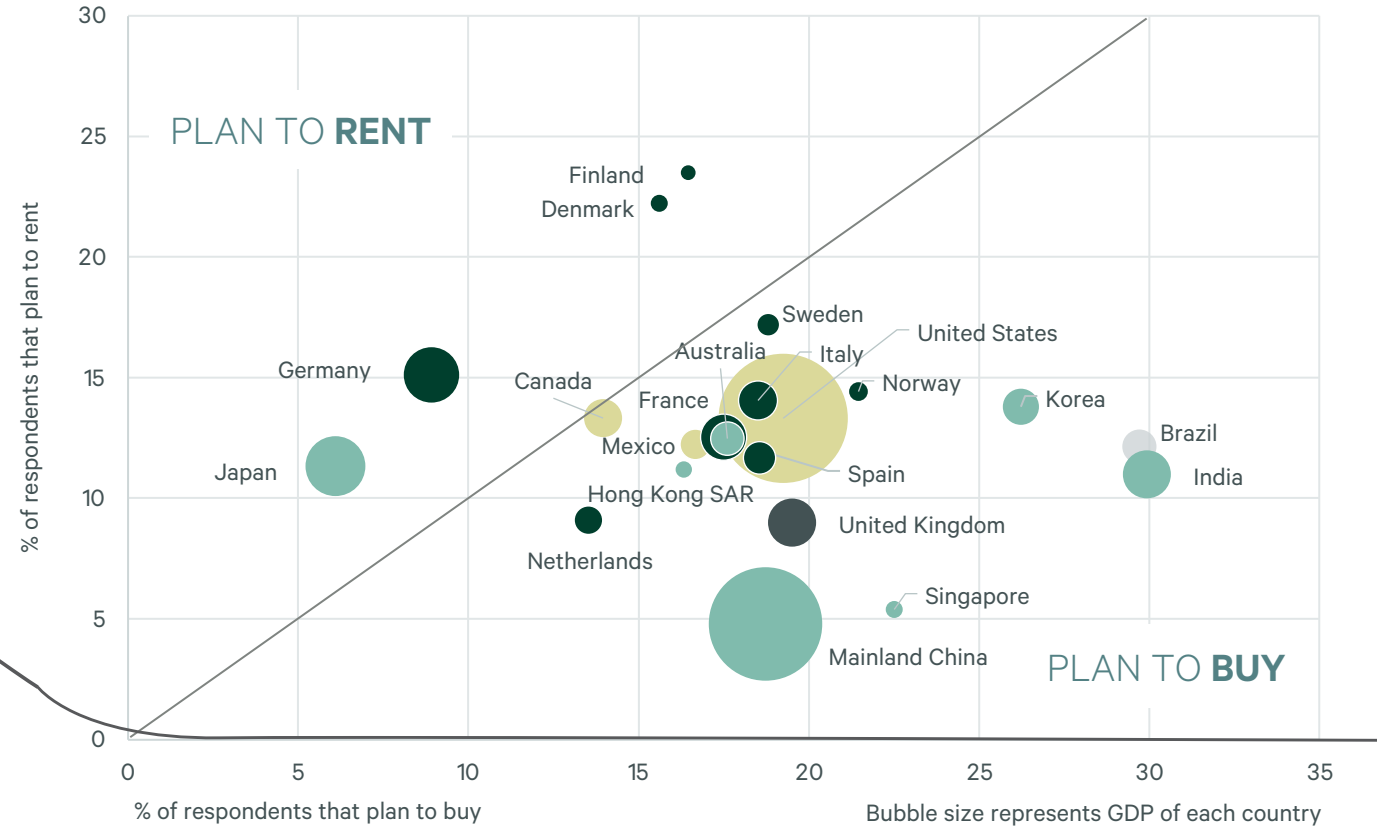
2.2
LIVE

~72%

Indians looking to move in the next two years wish to buy a house - the highest among all surveyed countries



Figure 2.3: Buy vs rent sentiment amongst respondents, by market



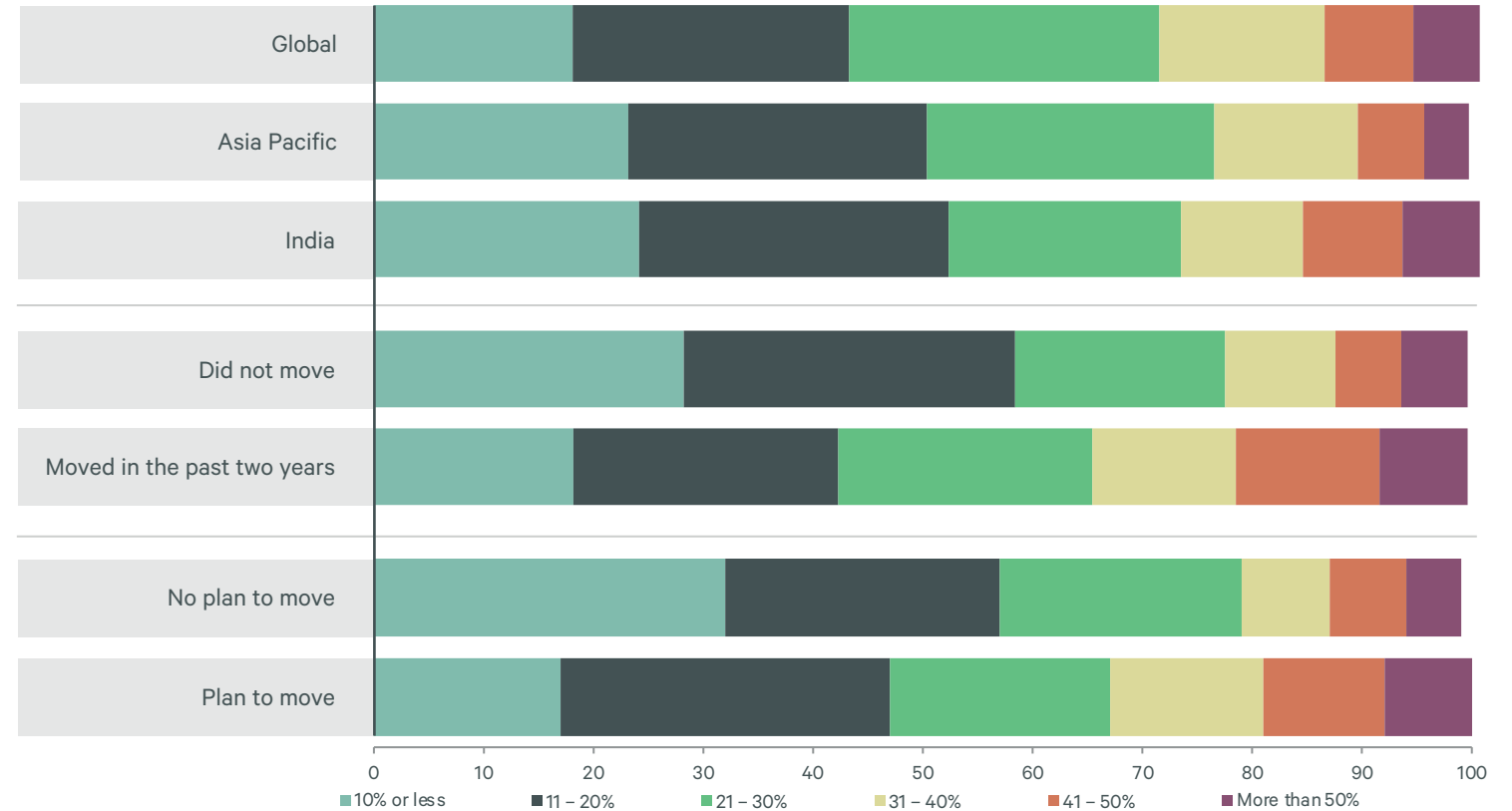
Source: CBRE Research, 2022.

2.3
LIVE

Indians spend a lower portion of their income on housing

- While home ownership is considered as one of the most basic needs in India, saving continues to be the overarching theme for most households with low appetite for high debt levels - 73% of respondents in India spend less than 30% of their household income on housing (rental accommodation).

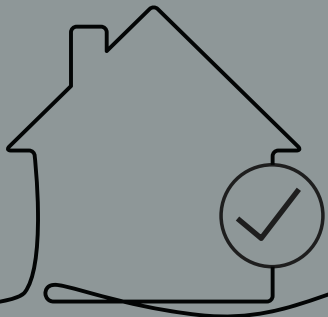
Figure 2.4: Rental or mortgage expense as a percentage of gross household income, India



Source: CBRE Research, 2022.

3
LIVE

Paradigm shift in home selection criteria since the pandemic's onset

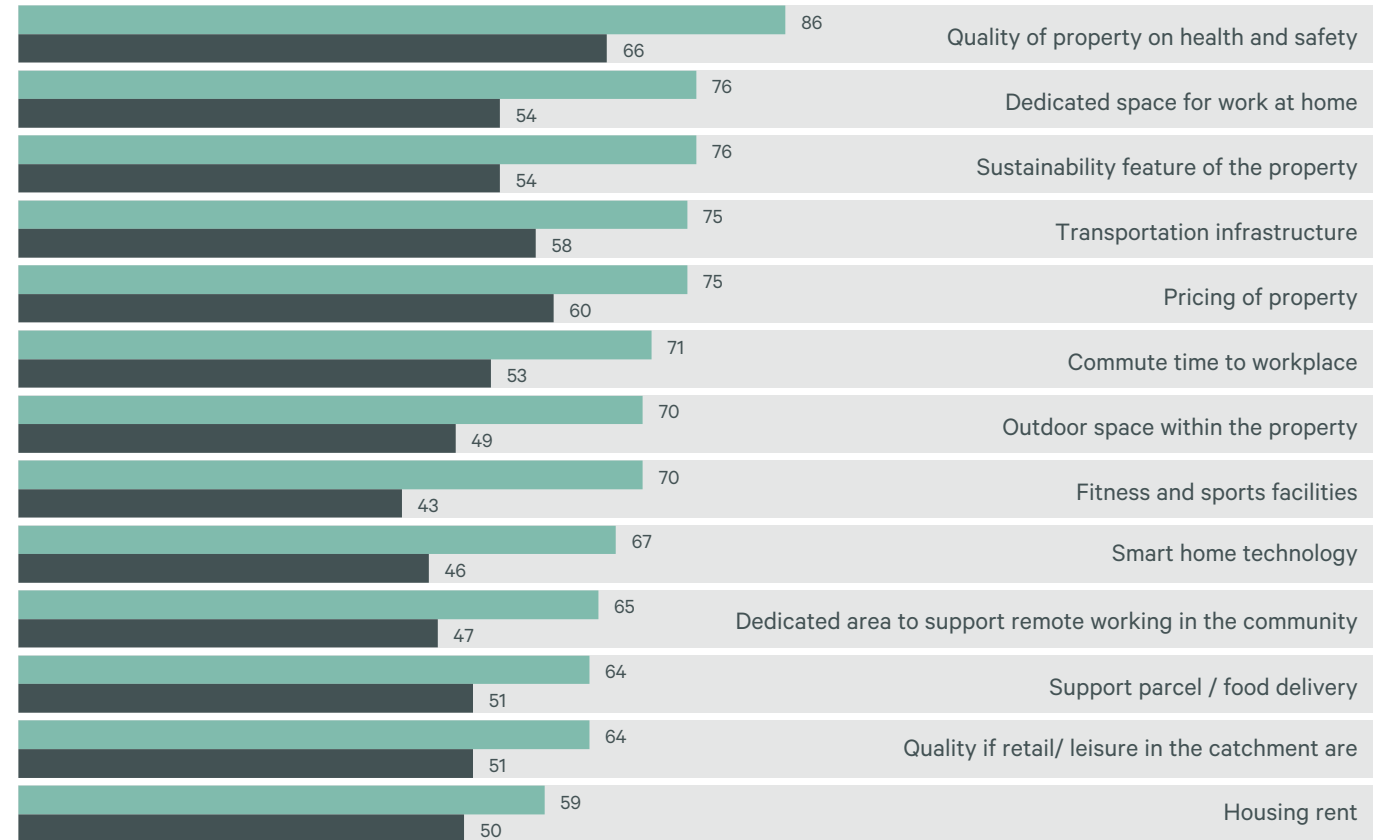


3.1
LIVE

Health & safety, workspace at home and sustainability are increasing in importance.

- With the pandemic having raised the importance of health and safety, the demand for professional property management services, particularly in apartment buildings has been on the rise.
- There is also an increasing need for a dedicated office space at home as hybrid working becomes more widespread.
- In section I, we indicated that a majority of the respondents preferred to relocate closer to the city centre. With an increase in the number of employees returning to the office (RTO) and occupiers opting for a hybrid style of working, more than 70% of the respondents wished to relocate to a house with better transportation infrastructure and shorter commute time.
- Furthermore, the survey found that respondents displayed a stronger inclination for sustainable projects and preferred properties with features such as solar rooftop, EV charging stations, water management, waste recycling, etc. However, this would vary across cities (tier I / II), income levels, understanding of sustainable practices and availability of such projects as the penetration of sustainability practices across projects, especially those in the affordable and mid-end category remains low.

Figure 3.1: More important home selection criteria since the pandemic’s onset



Source: CBRE Research, 2022.

■ India ■ Asia Pacific

04
LIVE

CBRE's recommendations for investors / developers



4.1
LIVE

Cater to the younger generation; location and facilities hold the key

- The survey reflects that majority of the respondents, notably Gen Z and late millennials (aged 33 years or less), intend to relocate in the next two years. This was underpinned by the strong sales witnessed in 2022; we thus expect the housing demand to remain healthy in the coming years too.
- While a majority of the respondents intend to purchase a house, we should not discount the remaining cohort looking for rental accommodation – 40% of Gen Z would prefer to rent rather than purchase. While 20% of Gen Z would prefer a private rental accommodation, 18% look at student housing and shared accommodation as an option. Since this is the age group that will drive rental accommodation, developers must outline strategies to understand and tap demand well in time.
- When it comes to location preferences, across generations, Indians have displayed a greater affinity towards urban areas. However, as cities evolve, new core nodes are created, resulting in older business districts becoming non-core / obsolete. As these new nodes become the focal point of employment opportunities, we usually witness a rise in preference towards the ‘new city centre’. Therefore, we believe that developers must develop the foresight to identify these pockets and align themselves with the evolution of their focus cities and the changing definition of city centres.



4.2
LIVE

Focus on upgrading the quality of property and surroundings, emphasis on physical and social infrastructure

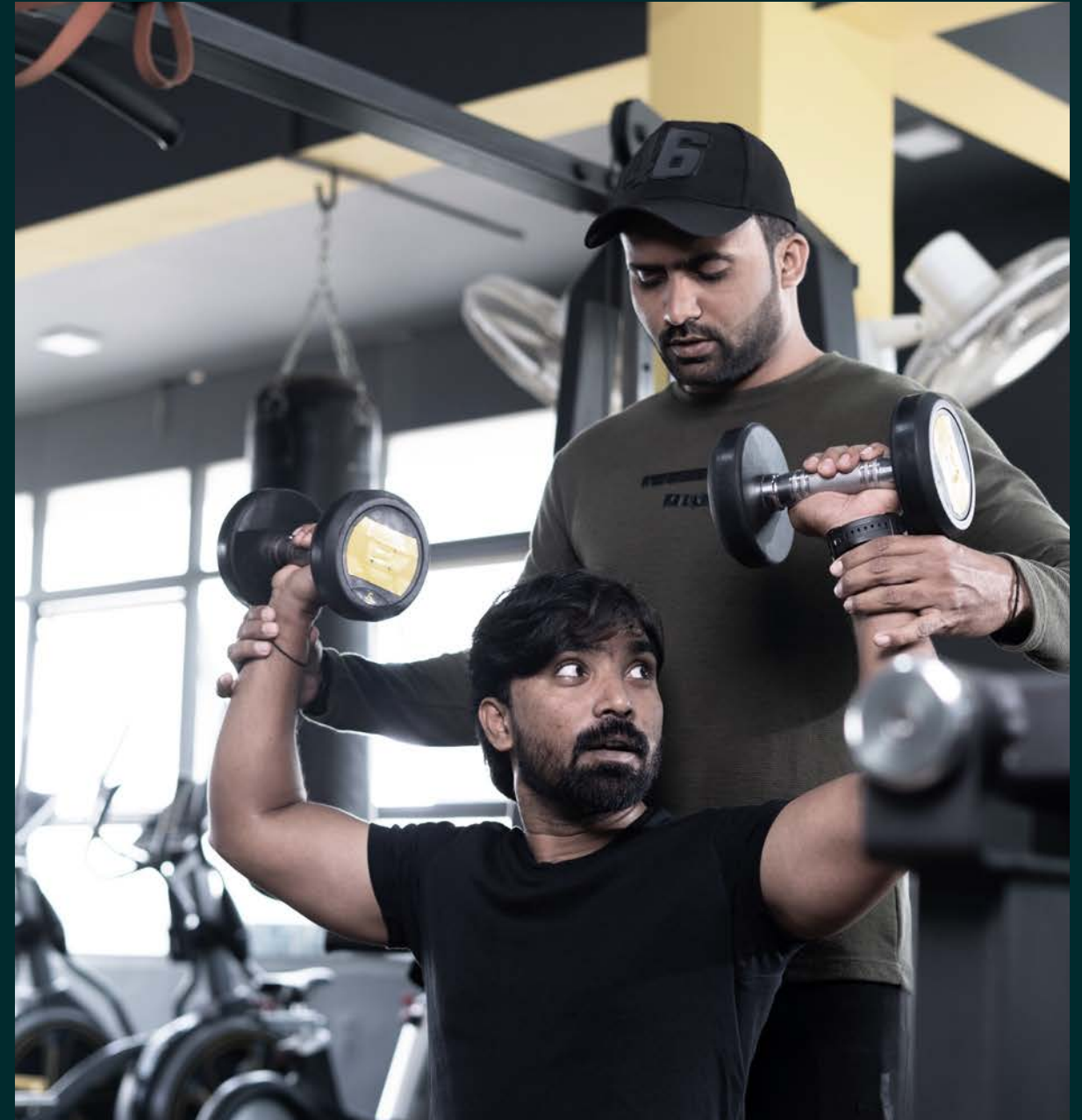
- The Indian house hunters' priorities have changed since the pandemic – in addition to affordability, better quality property and surroundings have emerged as the key reasons for relocation. Families are now laying equal emphasis on a property's quality and surroundings as on the unit itself. Therefore, attractive and thoughtful interior designs, well-planned outdoor areas and surroundings must now be complemented with remote working infrastructure.
- Furthermore, working from the comfort of the house has significantly reduced the average commute time, and most employees have now become habituated to this. This is evident from the fact that more than 70% of our survey respondents stated that they preferred a shorter commute with good transport infrastructure. CBRE thus believes that the new housing demand will be centred around localities with good physical as well as social infrastructure.



4.3
LIVE

Strengthen wellness and safety features; focus on sustainability

- Subjects that remained on the peripheries of the homebuyers' decision-making matrix are now increasingly becoming core to these conversations. These include wellness & safety as well as sustainability. Residential projects with a healthcare element are increasingly finding more takers due to heightened importance of health & wellness. This might provide an impetus for developers to set up healthcare centres on their own or tie up with third-party players.
- While the topic of sustainability is slowly gaining traction in India, a disparity still persists amongst homebuyers mostly due to their income levels. While 76% of our respondents place importance on sustainability factors while choosing a property, this number will vary across categories and income groups. Low to mid-income individuals continue to give more importance to home ownership and affordability over sustainability, whereas the high-income group is finding value-add in sustainable projects. Nevertheless the survey is a precursor to the type of facilities end users look at while evaluating projects; developers looking to target both segments must strike the right balance between these differing opinions and design projects as per the catchment area.



02

Work



WORK

Flexibility



1.1
WORK

A desire for greater flexibility globally

- Working in office at least three days per week would continue to remain the norm in India with 69% of the respondents preferring this setup.
- Preference for working in office under the pure hybrid working* model is likely to increase from current 67% to 78% in the future in India - in line with global and APAC trends.

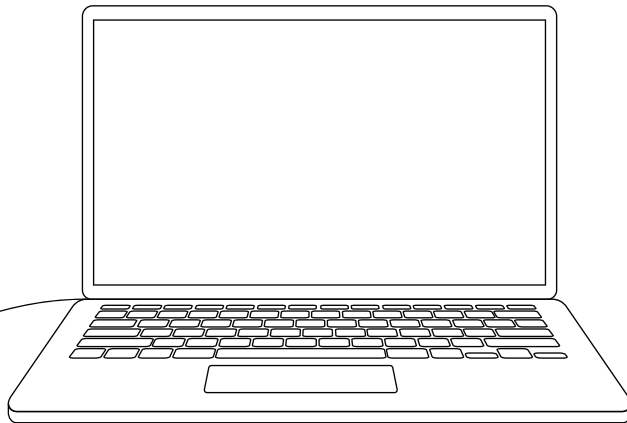
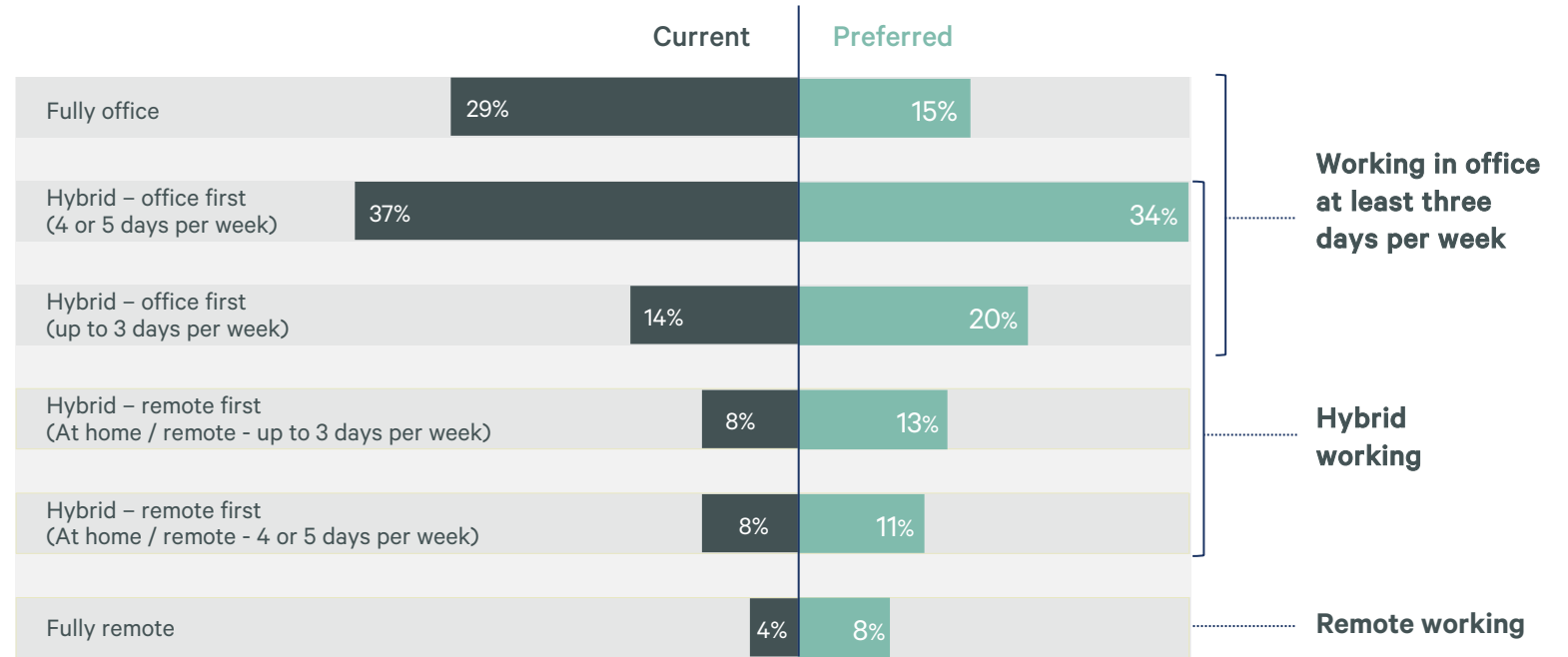


Figure 1.1: Current and preferred split between office and remote working



Source: CBRE Research, 2022

*Hybrid working excludes both 'fully office' and 'fully remote' categories

Please note all values in the charts denote the percentage of respondents.

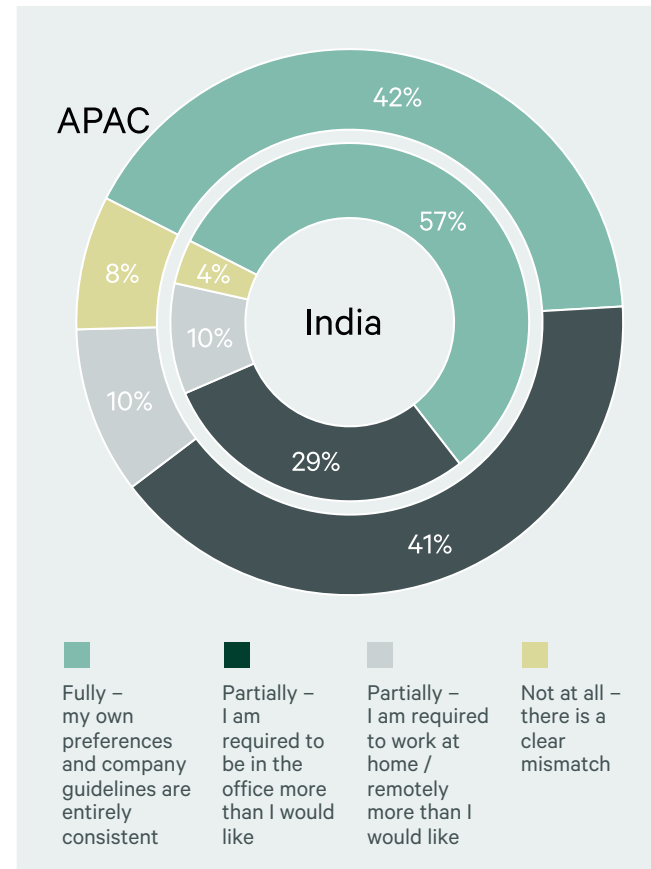
Percentages may not total 100 due to rounding

1.2
WORK

Employees in India are relatively more aligned with their employers' current work guidelines

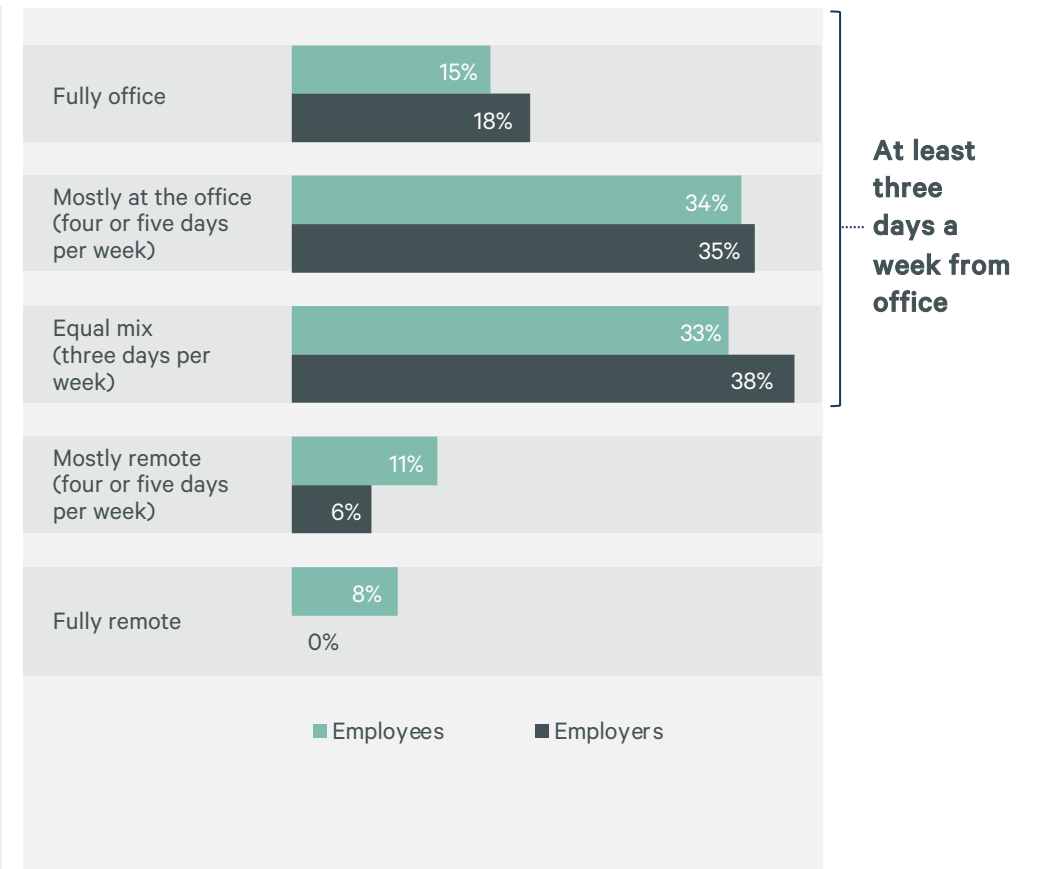
- Nearly 57% of respondents in India were fully aligned with their employers' current work guidelines as compared to 42% in APAC (refer figure 1.2 (a))
- A comparison of these findings with the results of [India Office Occupier Survey 2022](#) highlights that the employees and employers were largely aligned with working in the office at least three days a week (refer figure 1.2 (b))

Figure 1.2 (a): Alignment with work guidelines – India vs APAC



Note: Percentages may not total 100 due to rounding
 Source:
 CBRE Research, 2022
 2022 India Office Occupier Survey

Figure 1.2 (b): Expectation gap between company and employee



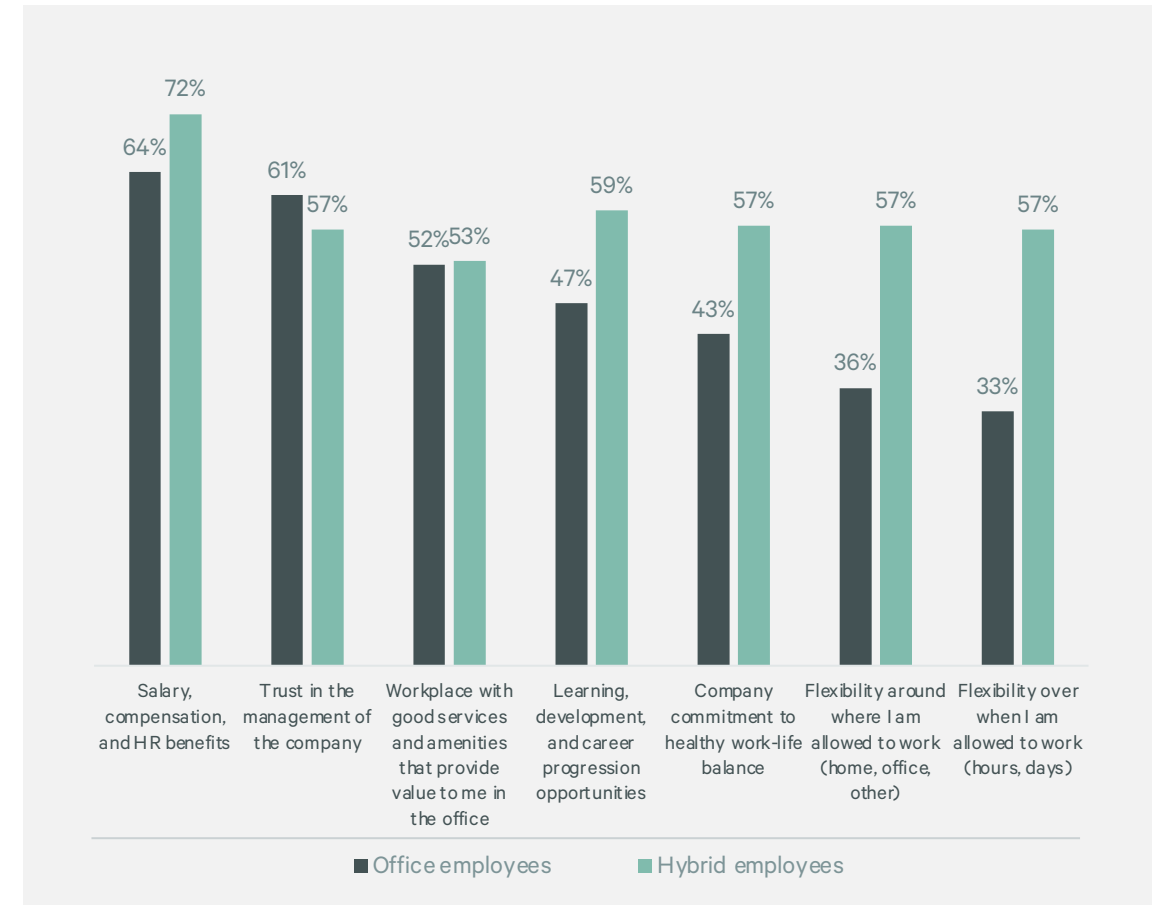
Please note all values in the charts denote the percentage of respondents
 Source:
 CBRE Research, 2022
 2022 India Office Occupier Survey

1.3
WORK

Salary is the most important job selection factor; trust in the management of the company is also key for new jobs

- Compensation remained the overriding factor in job selection; more than 60% of both sets of future employees (office and hybrid) across generations indicated this preference. This is in line with the results of CBRE's Millennial Survey conducted in 2016 wherein 75% of the respondents had chosen compensation as the top priority while considering a job.
- The second priority has seen a rejig compared to the Millennial Survey as L&D and training has moved from the second to the fourth position. However, hybrid workers continued to place more importance on this factor, possibly due to limited opportunities for face-to-face interactions with colleagues.
- As we increasingly move to a “phygital” world with limited physical interactions, trust in the management of the company has emerged as an important factor for both sets of future employees (office and hybrid*).
- With employees accustomed to the comfort of remote working during the pandemic, there is significant focus on the amenities that companies offer in order to bring employees back to offices. The same was reiterated by the survey as more than 50% of both sets of workers (office and hybrid) placed importance on workplace services and amenities.
- Hybrid workers placed a higher importance on when and where they can work while considering a new job.

Figure 1.3: Primary factors in assessing future job opportunities



Note: %=Top three choices of importance

*Hybrid excludes both 'fully office' and 'fully remote' categories

Source: CBRE Research, 2022

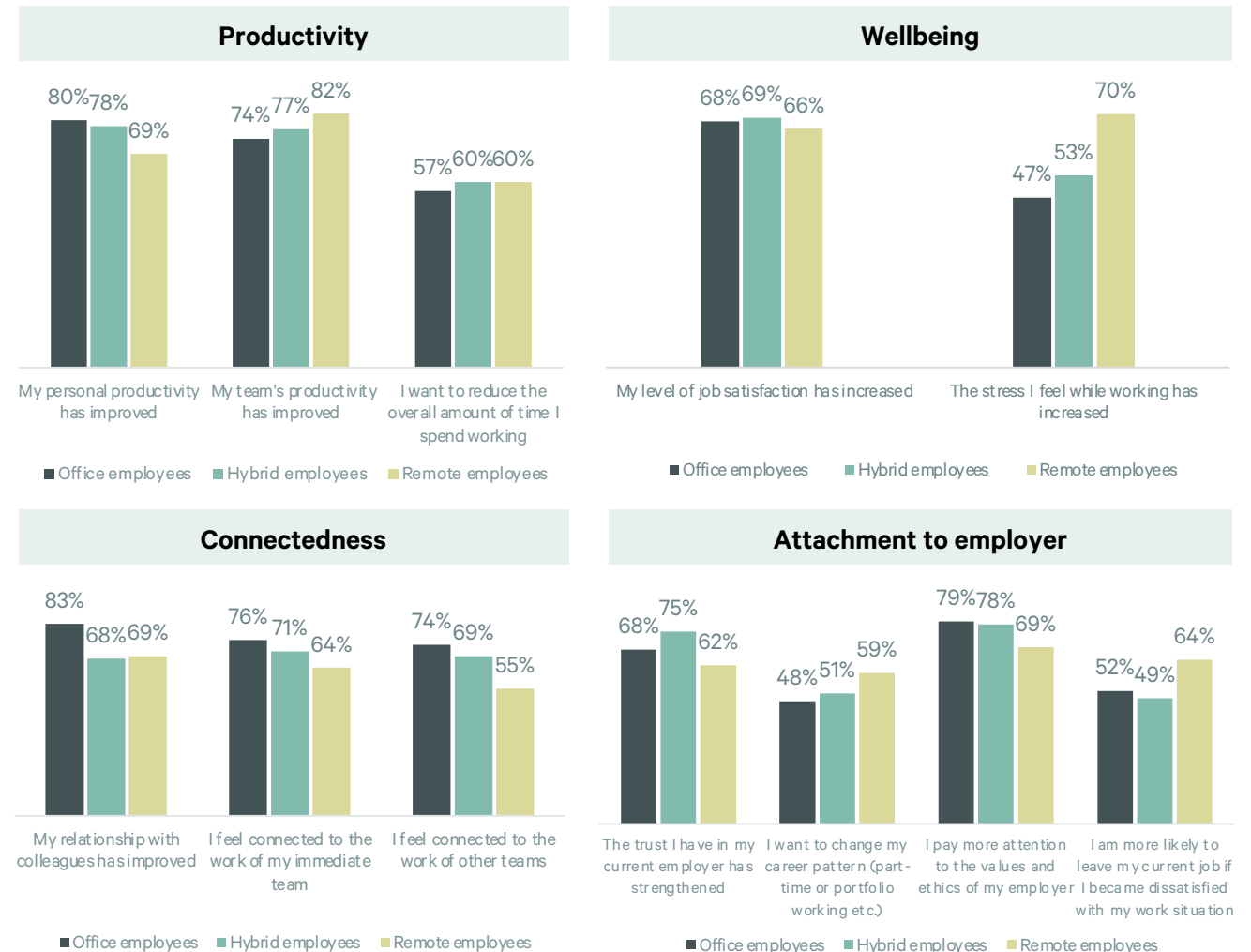
Please note all values in the charts denote the percentage of respondents

1.4
WORK

Office and hybrid workers indicate improvement in personal productivity, wellbeing, connectedness and attachment to the employer post the pandemic

- Productivity:** Compared to the pre-pandemic years, office and hybrid workers mostly reported improvement in both individual and team productivities. However, remote workers found relatively marginal improvement in their team over individual productivity. This could be on account of a combination of factors such as increase in virtual connects, online team collaboration initiatives and overall digital transformation of operations.
- Wellbeing:** Most of the three types of workers - office, hybrid and remote - reported an increased level of job satisfaction post the pandemic. However, office and hybrid workers felt relatively less stressed than remote workers. This reiterates the importance of in-person interactions in workplaces.
- Connectedness:** Office workers felt the highest levels of connectedness with their own and other teams and also reported improved relationships with their colleagues
- Attachment to the employer:** Hybrid workers reported a strengthening in their level of trust with their employer post the pandemic. Remote workers reported relatively higher willingness to change to part-time or portfolio work and a greater inclination to leave if the current job conditions became less favourable.

Figure 1.4: Statements on work-related aspects post the pandemic



Source: CBRE Research, 2022

Please note all values in the charts denote the percentage of respondents

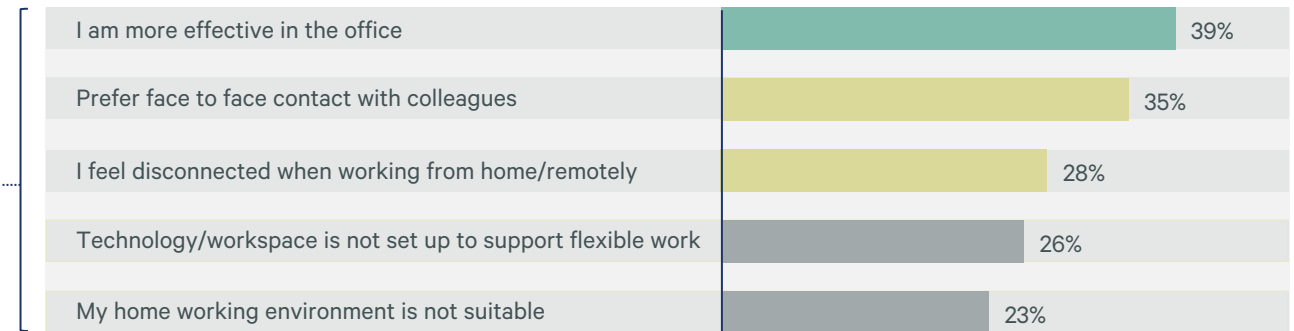
1.5
WORK

Job functions, preference for connectedness and personal concerns largely influence work styles

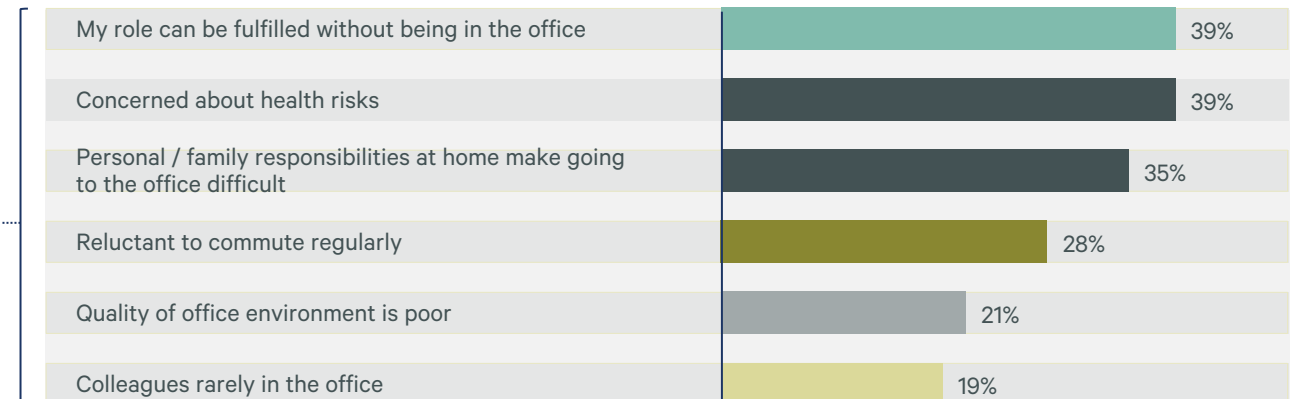
- Top three reasons for employees to visit office included more effectiveness in working, preference for in-person interactions and more connectedness while working in office.
- About 39% respondents preferred hybrid / remote working patterns in India as their physical presence was not required for their roles. This was also due to their personal responsibilities and the reluctance to commute.
- About 39% of the respondents cited health concerns as a reason to not visit office, mainly delaying RTO – resulting in employers introducing health & wellbeing programmes.

Reasons for preferring office-based work

Figure 1.5: Top reasons for different work styles

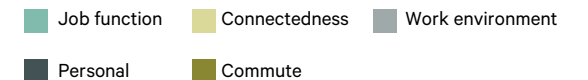


Reasons for preferring hybrid / remote work



Source: CBRE Research, 2022

Please note all values in the charts denote the percentage of respondents



2
WORK

Location

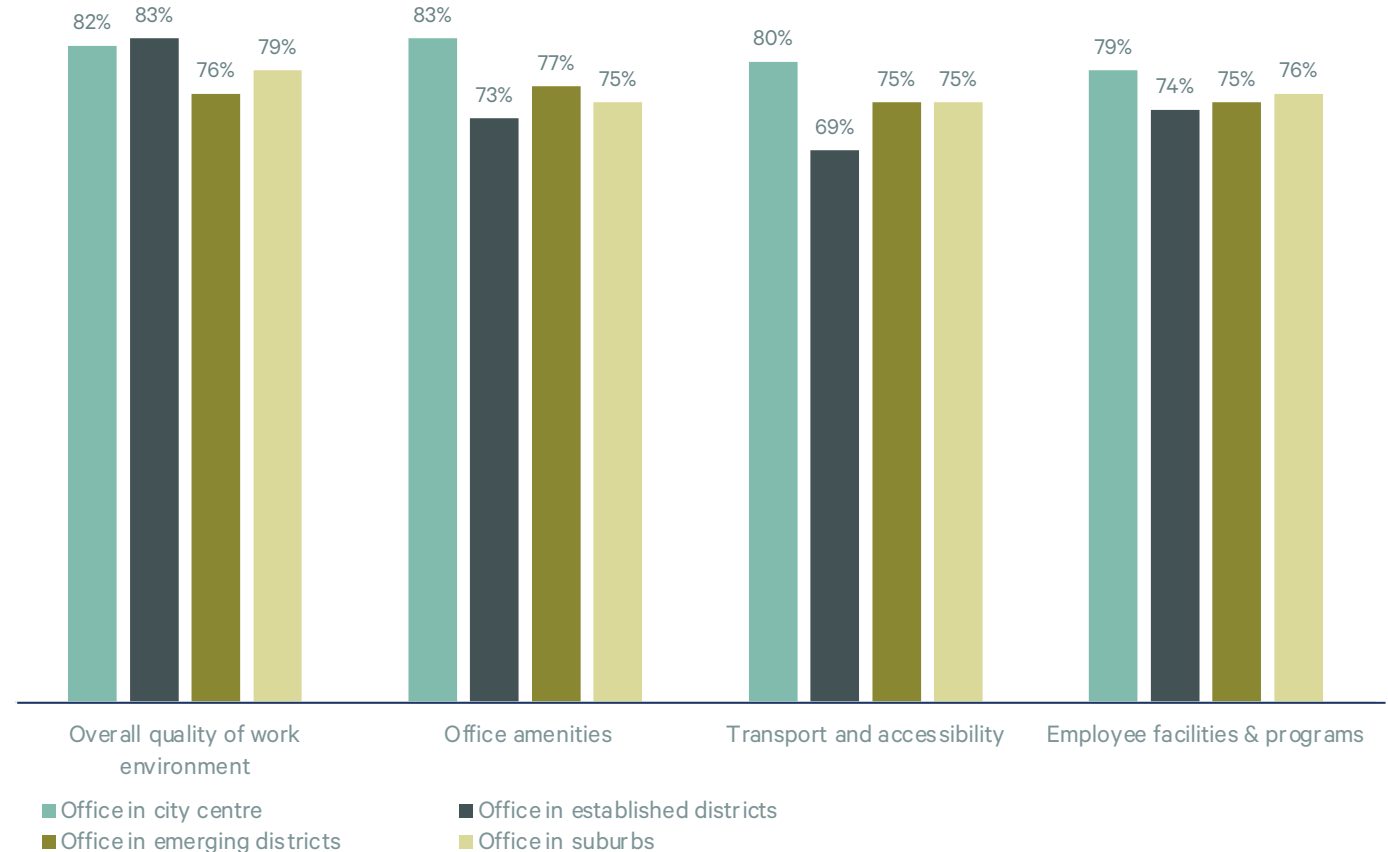


2.1
WORK

High employee satisfaction facilitated by overall work environment across locations

- Across all locations employees reported high levels of satisfaction in terms of quality of work environment, office amenities, accessibility and employee programmes. It is to be noted that in India, large scale office operations are generally undertaken in emerging districts or suburbs while front office operations are mainly located in city centres / established districts with a few exceptions.
- Post the pandemic, developers and occupiers in order to boost occupancies have strived to improve both building and office amenities, while also in certain cases partnering with local authorities to build infrastructure facilities.

Figure 2.1: Overall satisfaction with office attributes



Source: CBRE Research, 2022

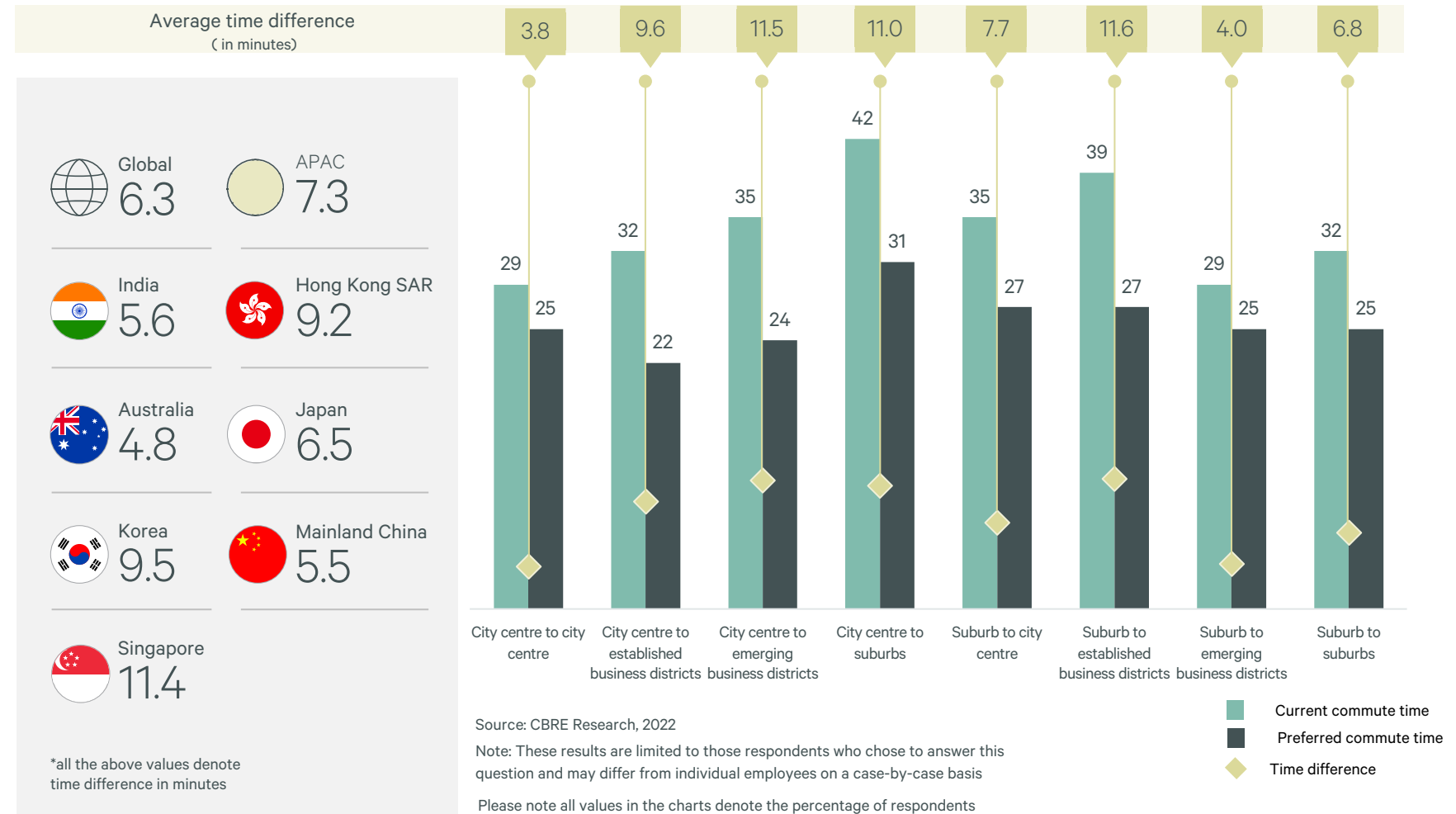
Please note all values in the charts denote the percentage of respondents

2.2
WORK

Employees prefer reduced commute time

- Nearly three-fourths of the respondents preferred a one-way travel time of not more than 30 minutes, but only half of the respondents currently have such a commute. This is a clear departure from the 2016 millennial survey wherein 73% of the respondents were willing to travel beyond 45 minutes to reach their place of work.
- The average gap between actual and preferred commute time was the shortest for those living as well as working in the city centres (3.8 minutes).
- The overall average gap is lesser in India (5.6 minutes) as compared to APAC (7.3 minutes) and global (6.3 minutes). This could be because employees in India consider commute time to office as a key criteria while choosing their jobs / residences.

Figure 2.2: Gap between actual and preferred commute times



Quality of office



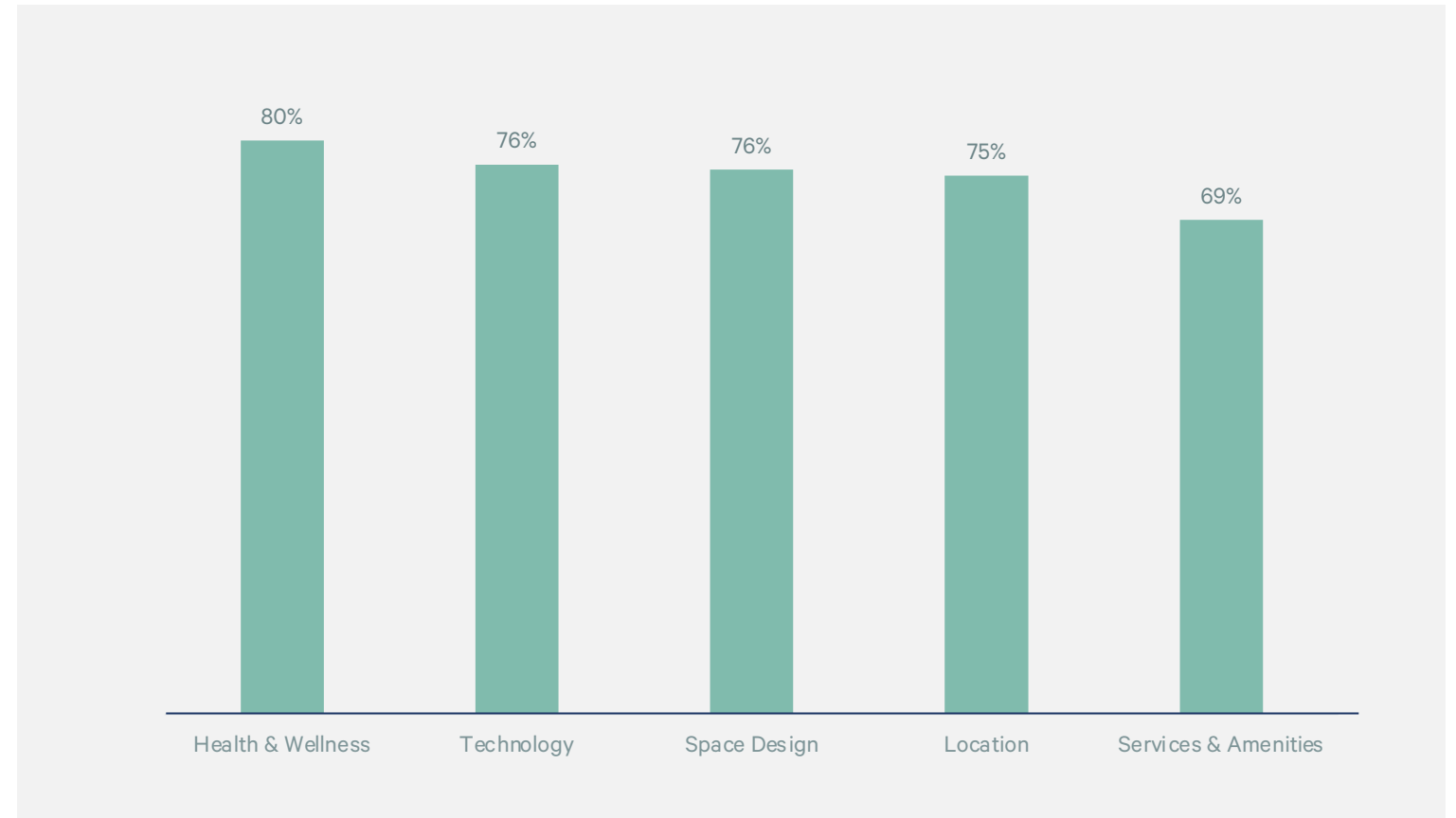
3.1 WORK

More emphasis on workplace 'health & wellness' post the pandemic

- Health & wellness was the most important factor drawing people to the office, followed by technology, space design, location and services & amenities (refer figure 3.1 (a))



Figure 3.1 (a): Desirable factors for more frequent office visits



Note: %=Top three choices of importance

Source: CBRE Research, 2022

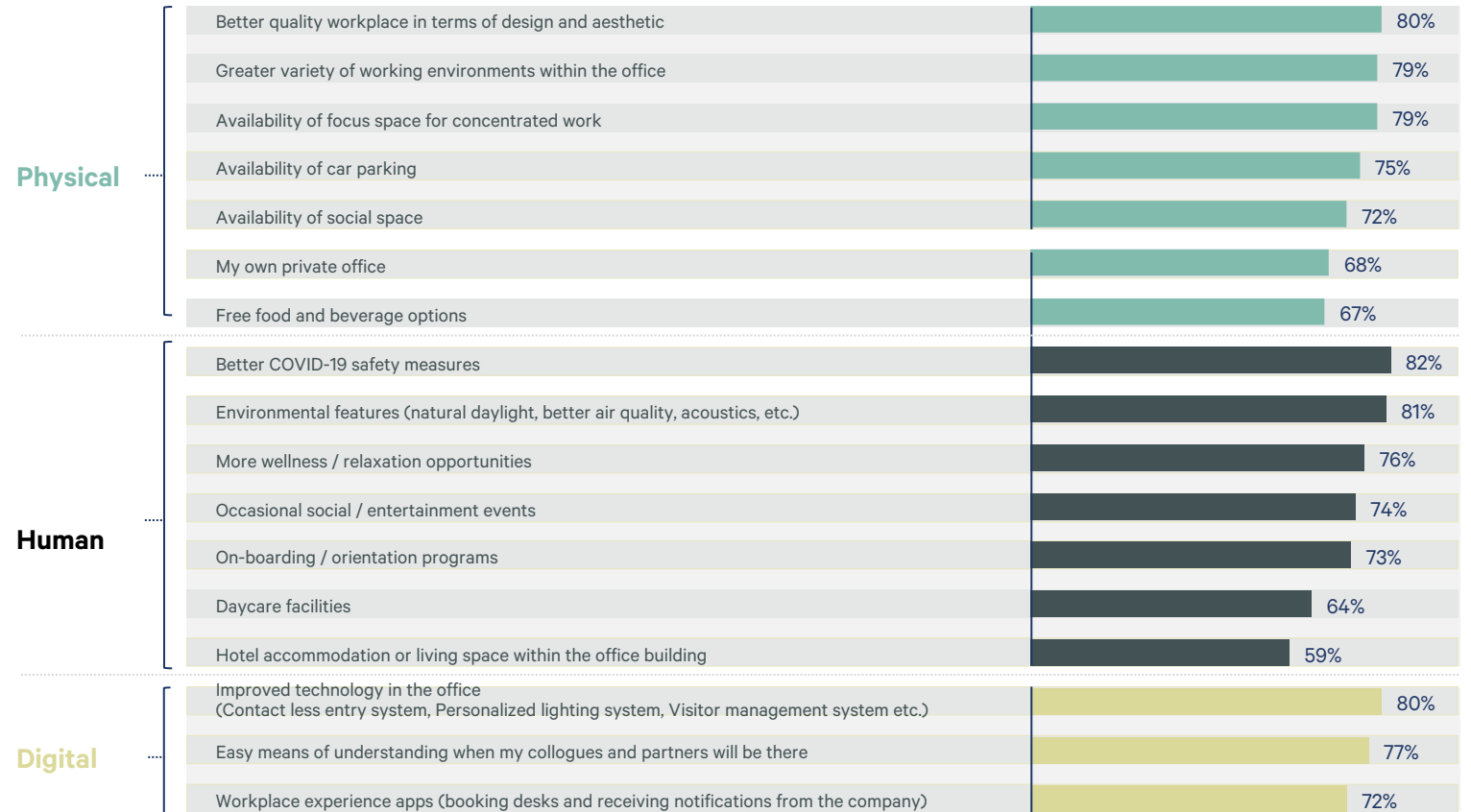
Please note all values in the charts denote the percentage of respondents

3.1
WORK

- More than 80% of the overall respondents mentioned better COVID-19 safety measures and environmental features in workplaces as the most desirable factors encouraging them to visit the office more frequently. This is aligned with corporates' desire to occupy ESG-friendly buildings.
- Overall office location, quality of workplace, improved technology and variety of working environments in office were the most important factors for 84% of office-based employees.
- A comparison of these findings with CBRE's India Office Occupier Survey 2022 revealed that both employees and employers prefer more sophisticated buildings and workplaces that are 'futureproofed' via a combination of leading-edge physical, human and digital elements (refer figures 3.1 (b) and 3.1 (c)).



Figure 3.1 (b): Workplace features that can encourage more regular office attendance among employees



Note: %= Top three choices of importance
 Source: CBRE Research, 2022
 Please note all values in the charts denote the percentage of respondents

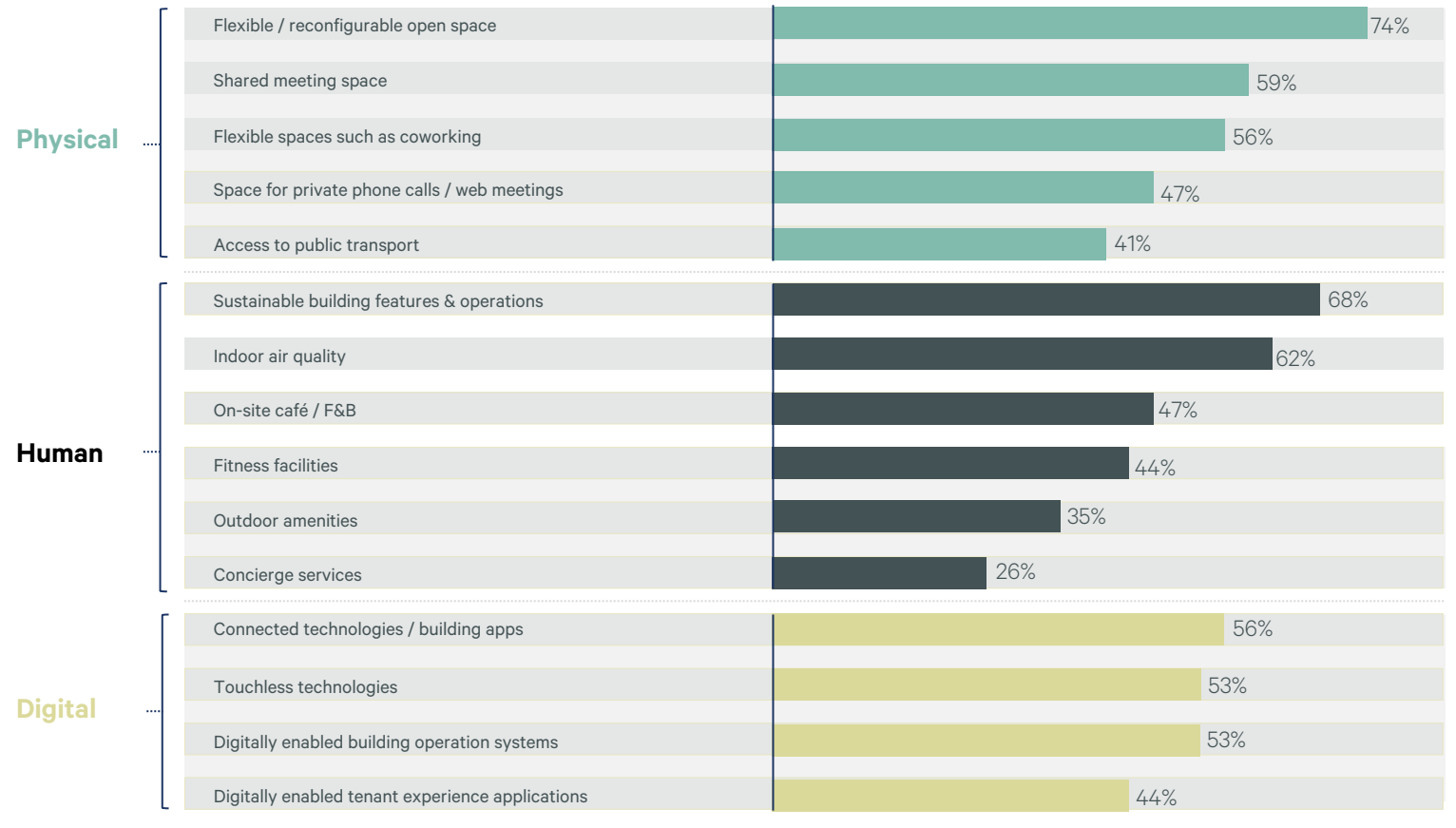
3.1
WORK

~80%

mentioned that a combination of physical (workplace quality, focus space), human (safety measures, environmental features) and digital (improved technology) features were key encouraging factors for them to be more regular at office, a fact corroborated by our India Office Occupier Survey 2022.



Figure 3.1 (c): Most sought-after building attributes among occupiers as per CBRE India Office Occupier Survey, 2022



Source: CBRE India Office Occupier Survey, 2022
Please note all values in the charts denote the percentage of respondents

The Gender Perspective



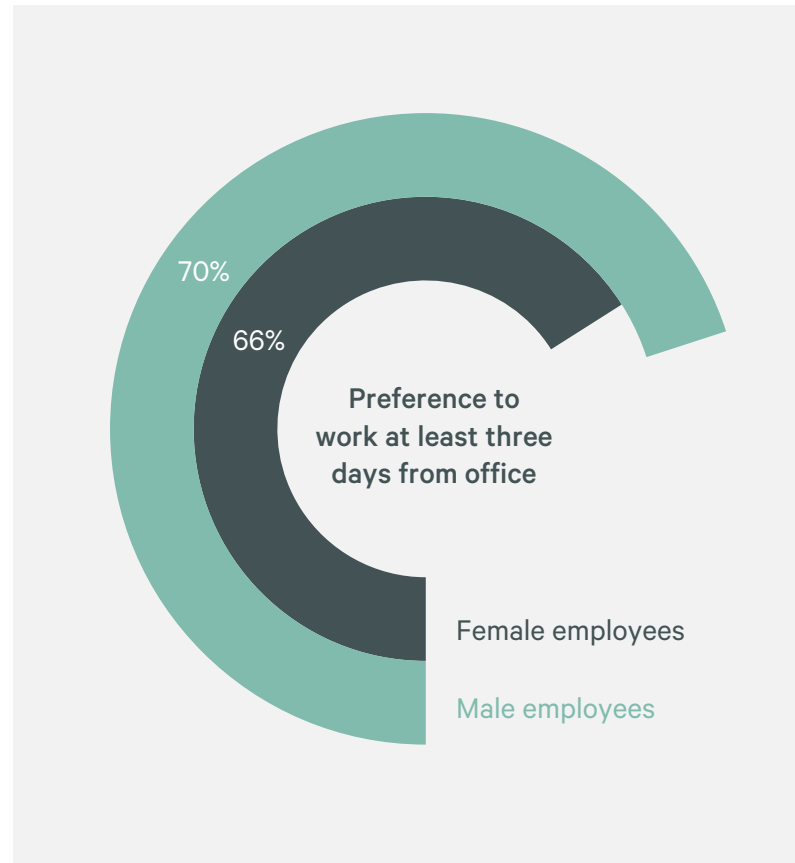
4.1
WORK

Preferred working model

About two-thirds of the respondents, across both genders, prefer to work at least three days from office. However, a slight variation in trend is visible as female employees place a greater emphasis on flexibility (refer figure 4.1 (b)) when evaluating potential job opportunities, as they may have higher family commitments and strive for a better work-life balance by preferring to work remotely.

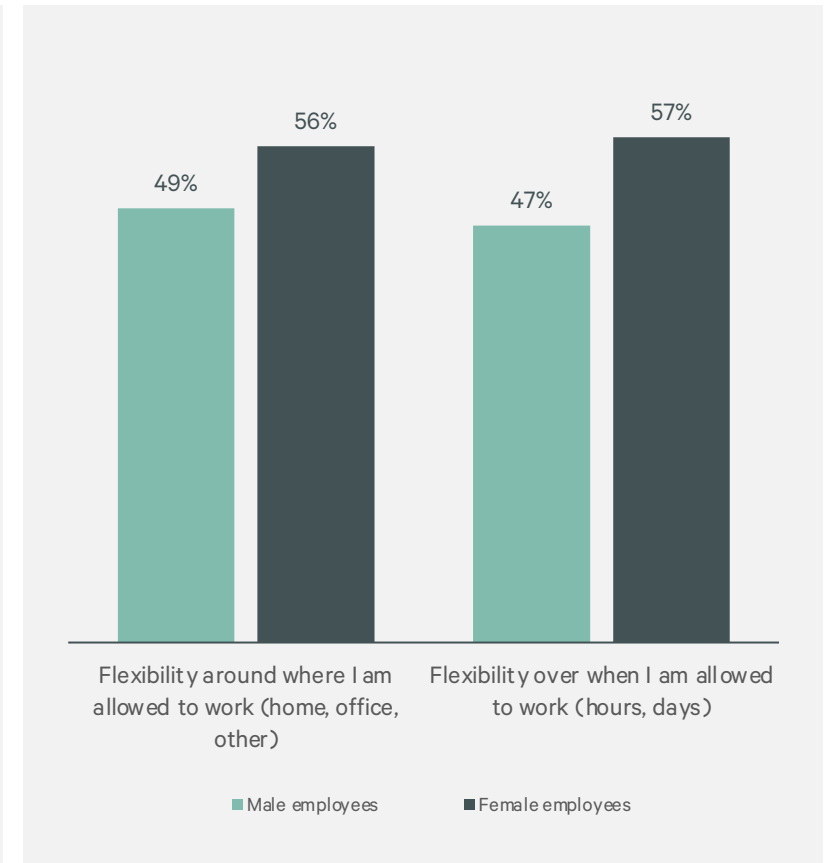


Figure 4.1 (a): Preferred split between office and remote working – male vs female employees



Source: CBRE Research, 2022

Figure 4.1 (b): Primary factors in assessing future job opportunities – male vs female employees



Source: CBRE Research, 2022

Note: %=Top three choices of importance

Please note all values in the charts denote the percentage of respondents

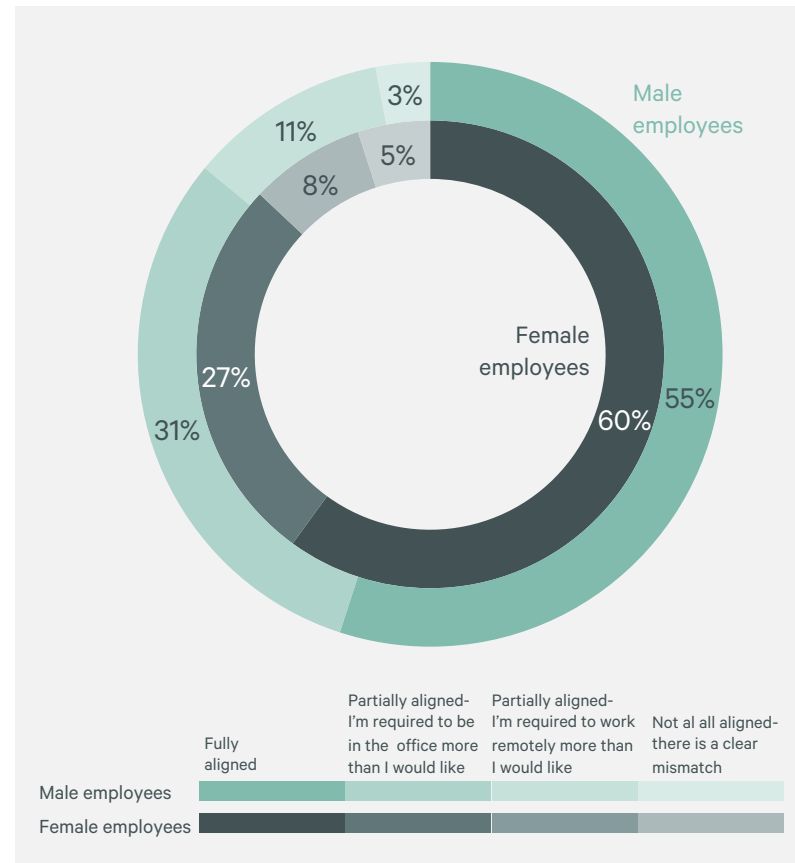
4.2
WORK

Alignment with employers' work guidelines

More than half of both genders are fully aligned with their employers' current work guidelines. However, the slightly higher alignment displayed by female employees may be due to a heightened focus on diversity and inclusion by corporates, which have implemented HR policies tailored to their needs in recent years. Additionally, most leading corporates are offering a wider range of amenities for female employees, such as day-care facilities, nap rooms, fitness centers and beauty salons, further demonstrating their commitment towards promoting a more inclusive workplace culture.

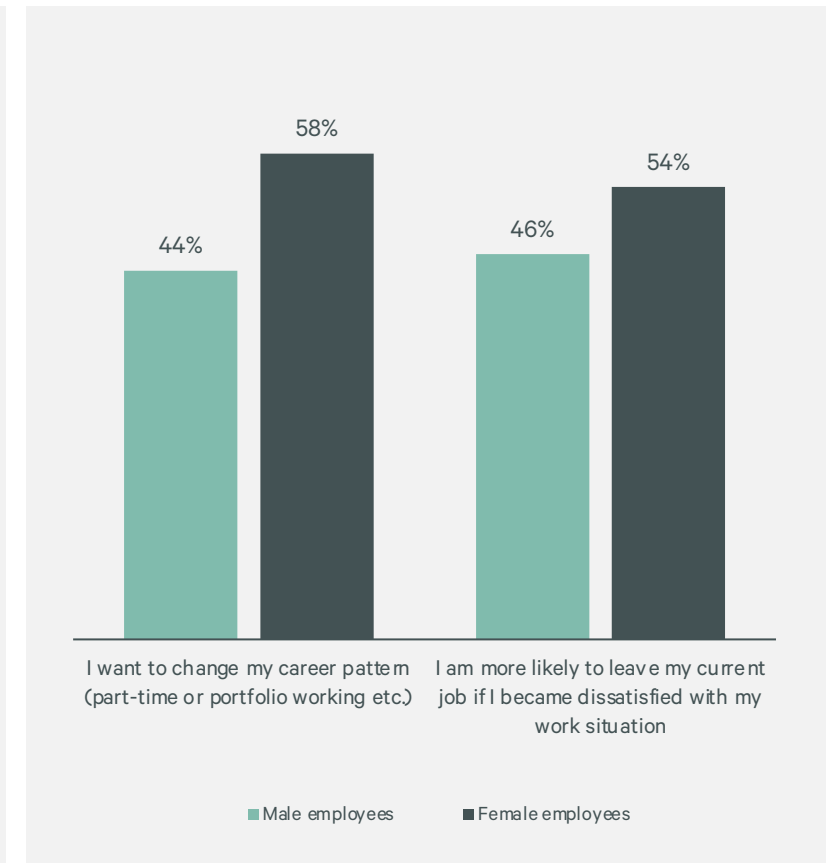
Due to the higher need for flexibility amongst female employees, they are more likely to pursue alternative career paths that offer a greater degree of workplace flexibility.

Figure 4.2 (a): Alignment with work guidelines – male vs female employees



Source: CBRE Research, 2022

Figure 4.2 (b): Statements on work-related aspects post the pandemic – male vs female employees

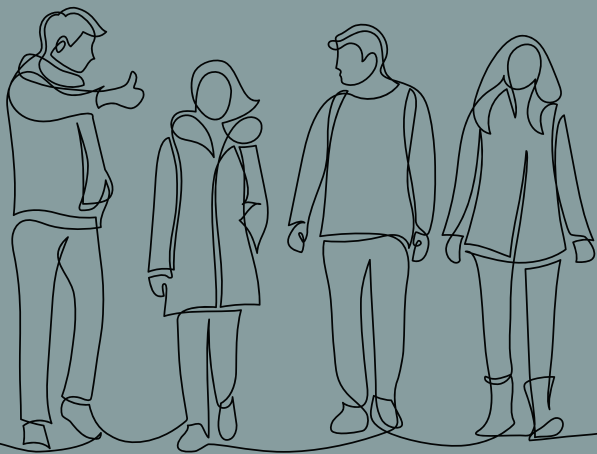


Source: CBRE Research, 2022

Note: %=Top three choices of importance

Please note all values in the charts denote the percentage of respondents

The Generation Perspective



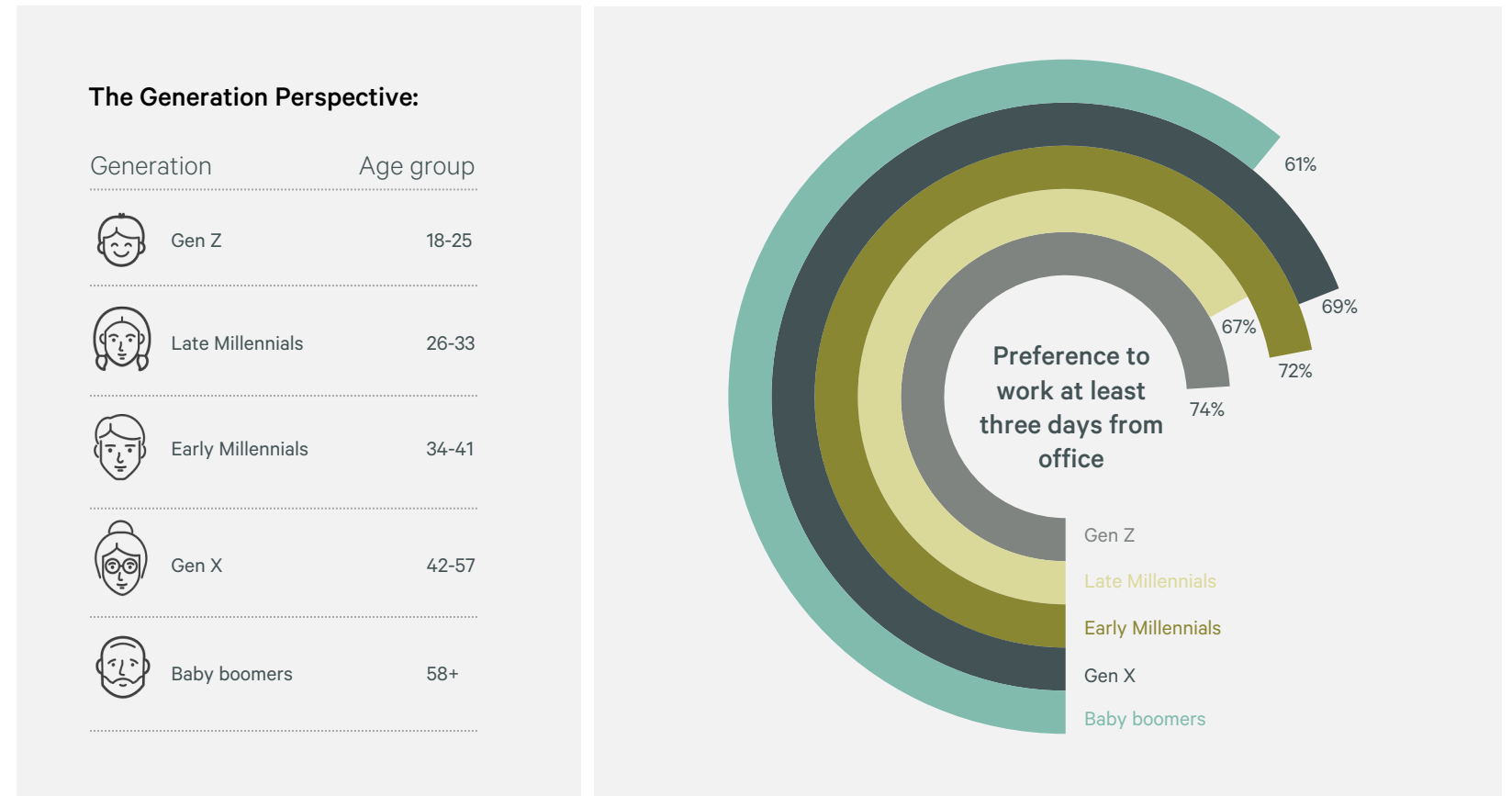
5.1
WORK

Preferred working model

A relatively higher proportion of Gen Z and early millennials prefer to work in office minimum three days a week. This may be due to the fact that Gen Z comprises mostly of entry-level individuals who are new to office settings and therefore seek exposure to the corporate environment. On the other hand, early millennials may be in the process of transitioning from mid to senior management positions, which often necessitates a higher frequency of office visits to ensure a smooth transition.



Figure 5.1: Preferred split between office and remote working – the generation difference



Source: CBRE Research, 2022
Please note all values in the charts denote the percentage of respondents

5.2
WORK

Alignment with employers' work guidelines

About 60% of the Gen X, millennials and baby boomers feel that their employers' work policies are fully aligned with their personal preferences as compared to only 45% of Gen Z indicating a complete alignment.

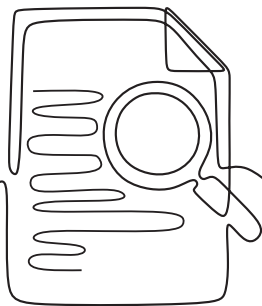
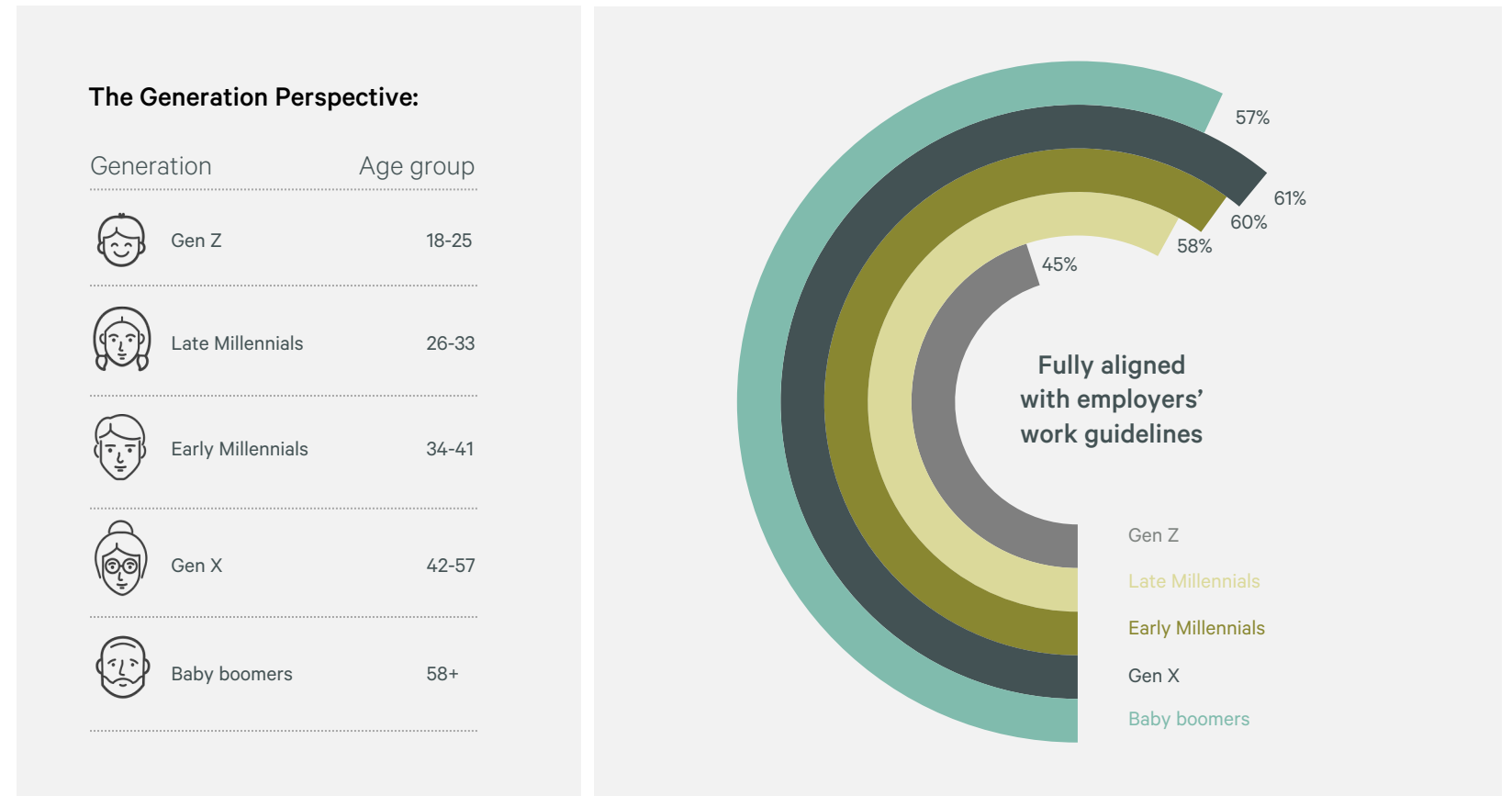


Figure 5.2: Alignment with work guidelines – the generation difference



Source: CBRE Research, 2022

Note - Fully aligned indicates employee preferences and company guidelines are entirely consistent

Please note all values in the charts denote the percentage of respondents

5.3
WORK

Primary factors in assessing future job opportunities

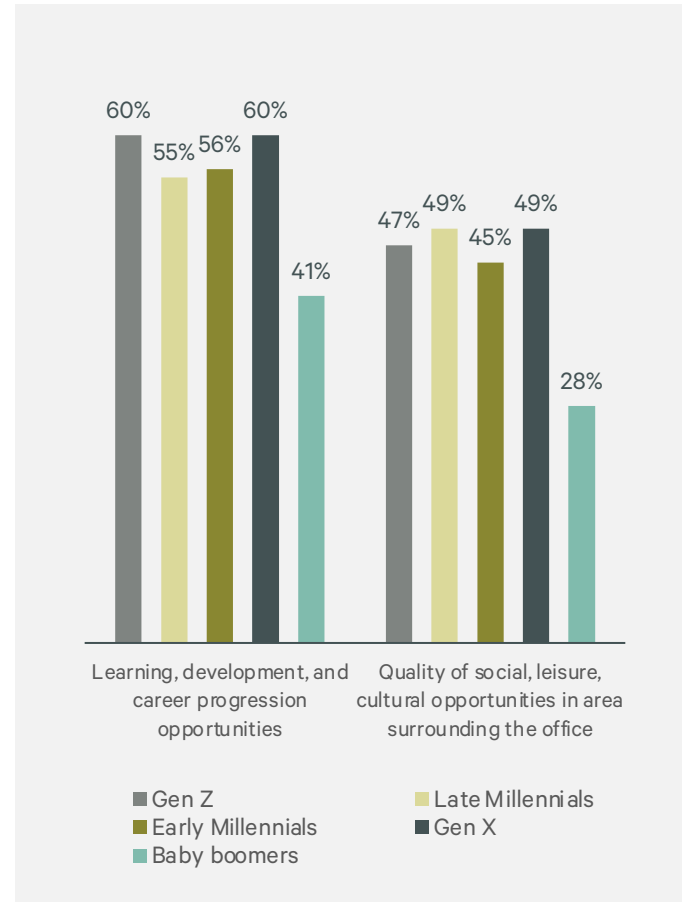
L&D is relatively more important for most generations, except baby boomers. This reflects the need for additional training and support for the younger generations, who have primarily worked remotely since the onset of the pandemic. It is possible that Gen X may also require training to adjust to their new mid/senior management roles.

The higher emphasis placed on quality social infrastructure by younger generations highlights their preference for a collaborative work environment and proximity to leisure amenities such as malls, restaurants and F&B outlets.

In terms of employee satisfaction across generations, baby boomers are the most content, largely due to a difference in reference points – their exposure to world-class office spaces and an open culture is fairly recent. On the other hand, Gen Z has been exposed to these spaces pretty early in their careers and hence they expect more in terms of workplace amenities, employee facilities and programs. (refer figure 5.3 (b)).

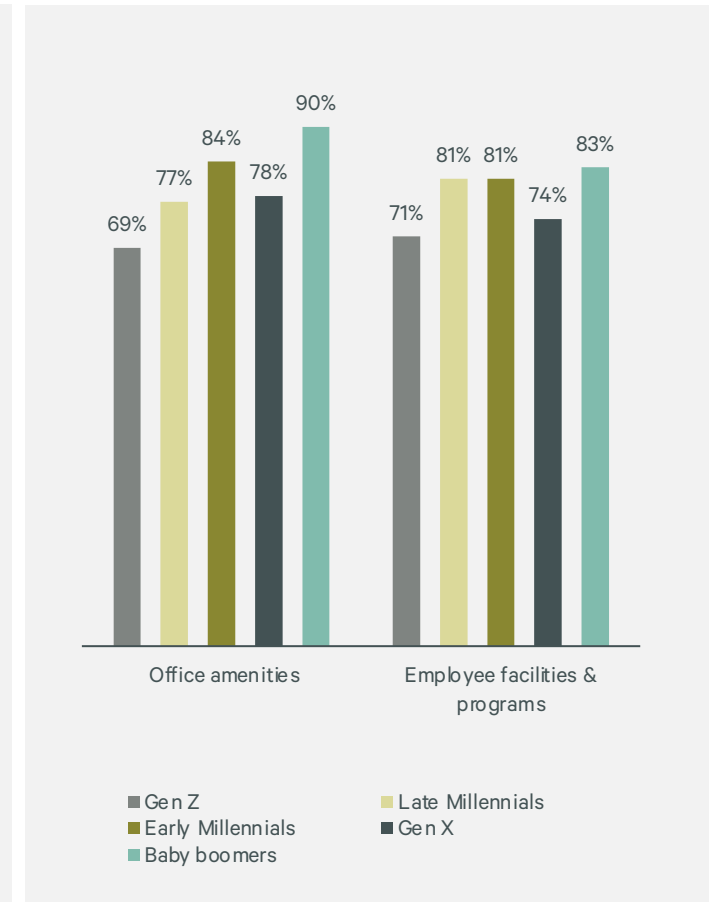
This expectation level has only been accentuated by co-working spaces, that provide world-class office spaces and amenities to much smaller firms/start-ups, something which may have been only possible for top tier, leading companies (with significant investment levels in office spaces) a couple of years ago.

Figure 5.3 (b): Primary factors in assessing future job opportunities – the generation difference



Source: CBRE Research, 2022
 Note: %=Top three choices of importance
 Please note all values in the charts denote the percentage of respondents

Figure 5.3 (b): Employee satisfaction levels across generations



Source: CBRE Research, 2022

5.4

WORK

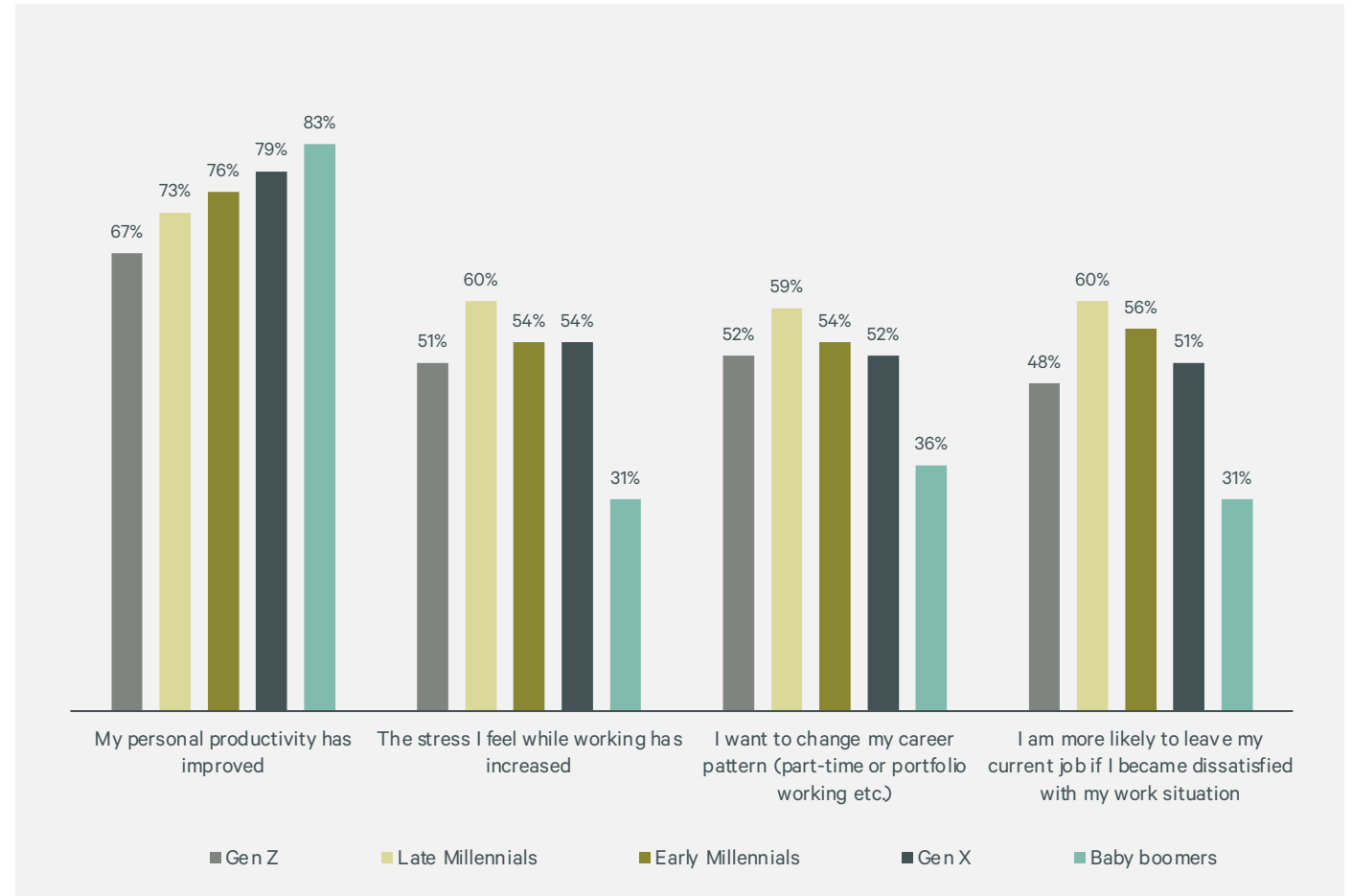
Statements on work-related aspects post the pandemic

Baby boomers sense relatively higher improvement in both personal and team productivities post the pandemic, leading to lower stress levels for this generation. This has resulted in baby boomers displaying better trust in the management and lesser likelihood of changing career patterns.

The lower personal productivity and elevated levels of stress observed among the younger generations, particularly Gen Z, may be attributed to the requirement for more in-person training and collaboration with colleagues. This in turn may cause a sense of instability and increased likelihood of career changes.

In terms of job satisfaction, millennials as a group are most likely to leave their jobs in case of dissatisfaction. This age group tends to be critical from an organization standpoint as they would generally transition to mid/senior management roles and may have already entailed significant investments in terms of L&D and trainings. Hence, it is imperative that the senior management and HR teams pay importance to the interests of this age group while formulating policies.

Figure 5.4: Statements on work-related aspects post the pandemic – the generation difference



Source: CBRE Research, 2022

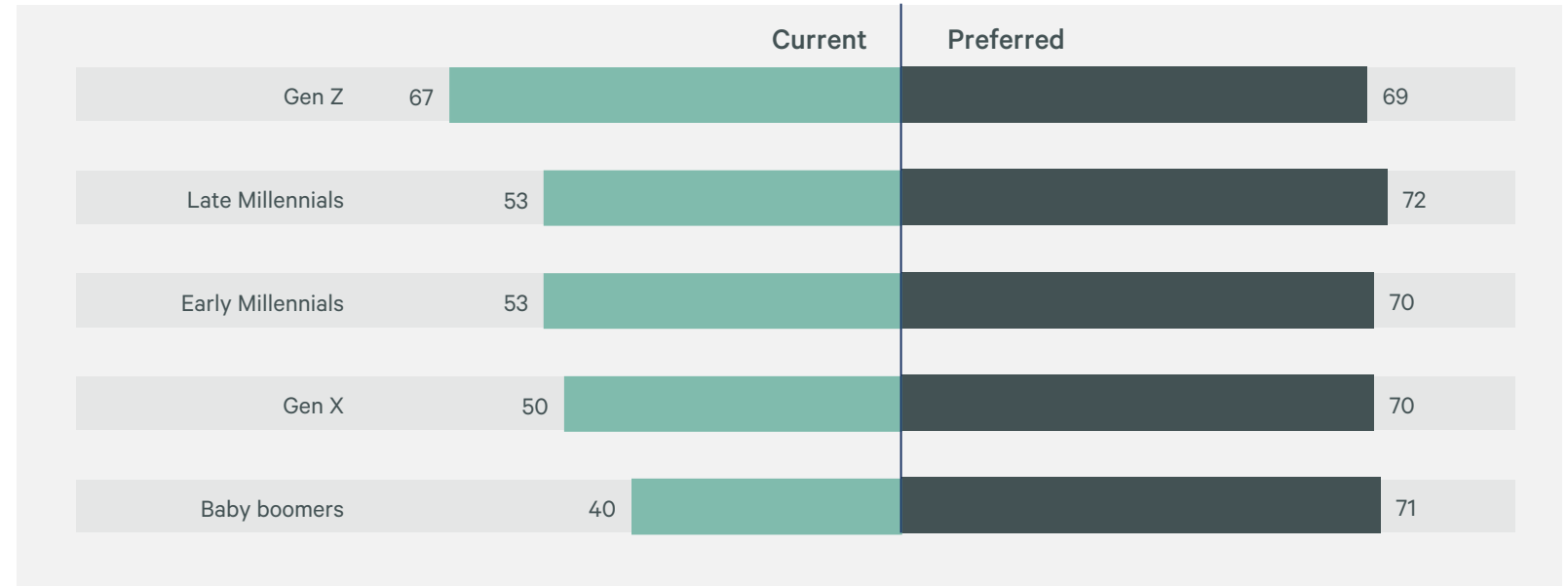
Please note all values in the charts denote the percentage of respondents

5.5
WORK

Commute time across generations

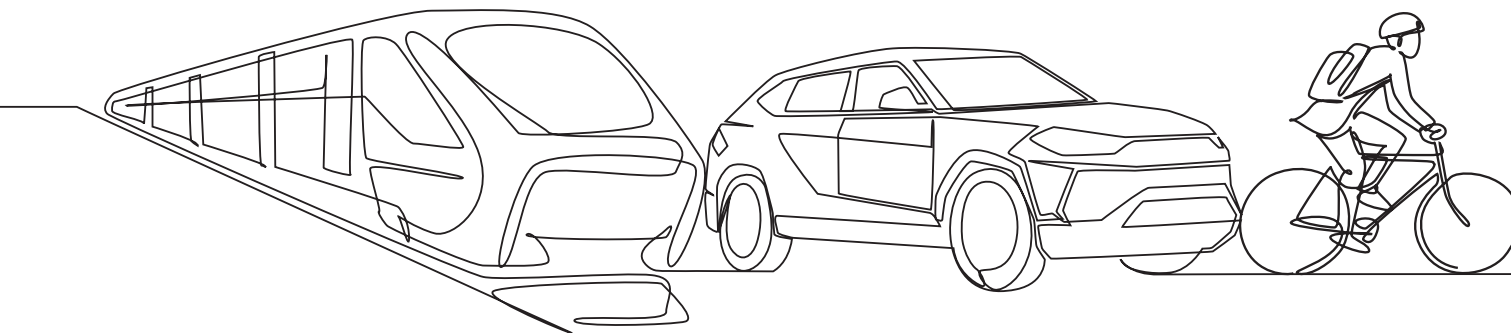
Nearly 67% of Gen Z has a shorter commute time (<30 mins) compared to about 50% of millennials and Gen X; however, the share dropped to 40% for baby boomers. This is due to the fact that almost 40% of Gen Z in India prefers to rent (refer to the [LIVE section](#)). These rental accommodations are closer to their workplace, whereas baby boomers, who are more economically stable, tend to live in well-established residential areas that may be further away from their place of work. However, it is to be noted that almost 70% of employees across generations preferred a commute time of less than 30 minutes.

Figure 5.5: Employees with short commute time (<30 minute) – the generation difference



Source: CBRE Research, 2022

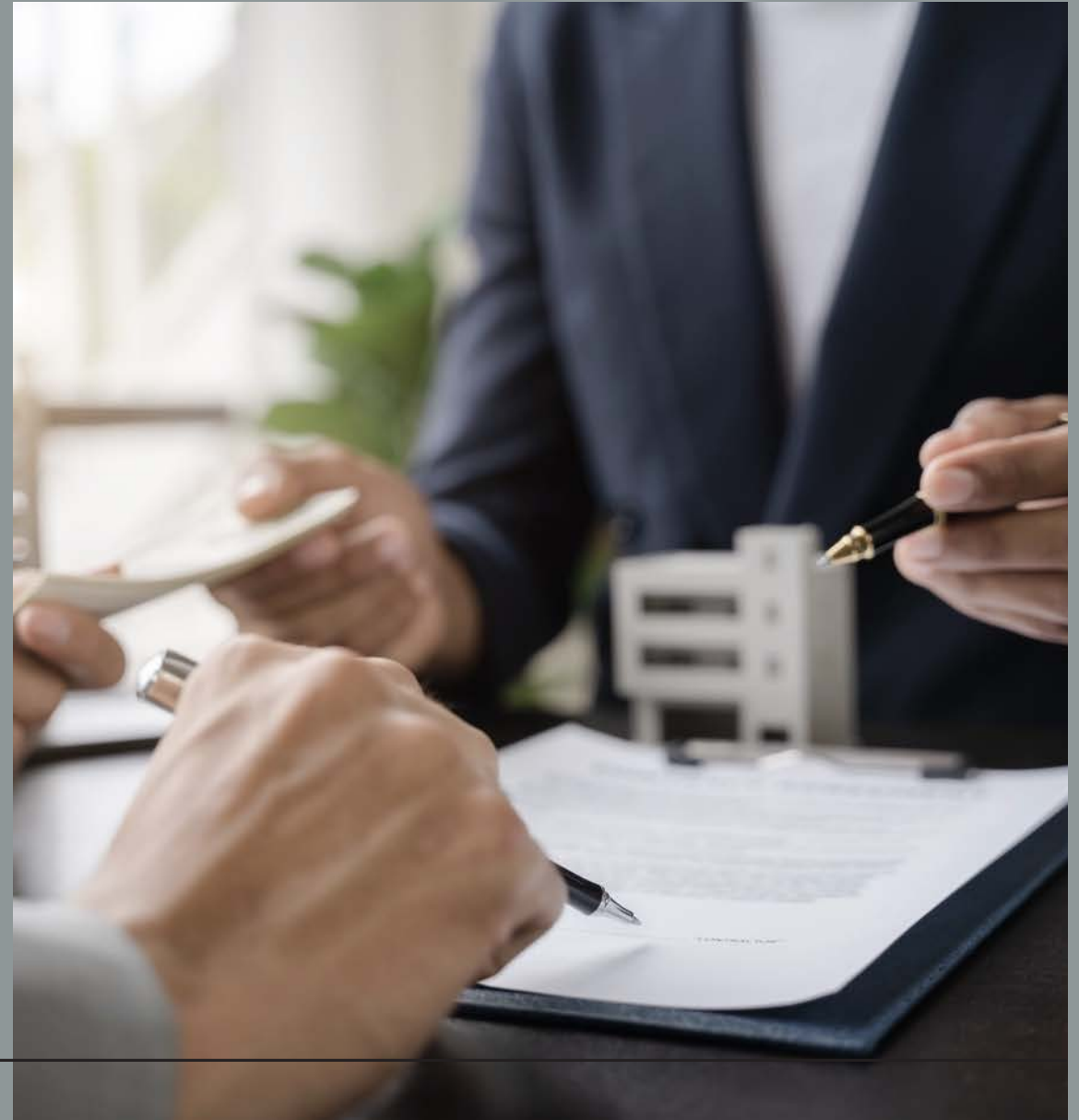
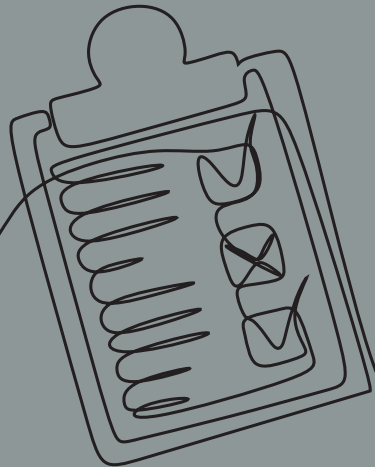
Please note all values in the charts denote the percentage of respondents



67%

of Gen Z has a shorter commute time, which can explain their preference for rental accommodation as they wish to stay closer to their workplace

Recommendations for occupiers, developers and investors



6.1

WORK

Occupiers

- **Prepare to accommodate flexibility:** A majority of respondents intend to work in a hybrid setup in future as they strive for greater flexibility. CBRE believes that companies should prepare for a bespoke policy that strikes a balance between office and hybrid working.
- **Prioritize accessibility and wellness:** Occupiers should give greater priority to buildings with proximity to public transport and adequate parking facilities. As 'health & wellness' in workplace is a key factor driving employees to offices, companies should focus on ESG-compliant buildings as well as ensure natural daylight, better air quality and acoustics in workplaces.
- **Invest in upgrading offices to improve employee experience:** Occupiers are advised to assess the appeal of their office locations and make necessary adjustments to satisfy the needs of hybrid and younger workers. Also, as part of talent retention and recruitment initiatives, companies should improve the quality of work environment through better workplace designs, technologies, services and amenities.



6.2 WORK

Developers / investors

- **Future proof buildings:** The emphasis on amenitized workplaces would continue to drive flight to quality leasing in the coming years. To ensure a competitive edge, developers and investors are recommended to facilitate features such as reconfigurable open spaces, flexible workspaces, customised building amenities and connected technologies / building apps. CBRE also believes there is scope for greater cost and risk sharing between developers and occupiers in the design, development and management of office buildings.
- **Ensure accessibility:** Developers should explore opportunities to build closer to transit stations or enhance connectivity services to facilitate easy accessibility to tenants.
- **Focus on sustainability:** As occupiers continue to prioritize employee health & wellness and their sustainability goals, developers should focus on energy efficiency, resource management & waste reduction, incorporating renewable energy and conducting regular audits for better property management.



03

Shop



1
SHOP

Shopping Habits



1.1
SHOP

As boundaries between offline and online retail blur further, savvy Indian shoppers leverage both e-commerce and in-store experience

Omnichannel is omnipresent

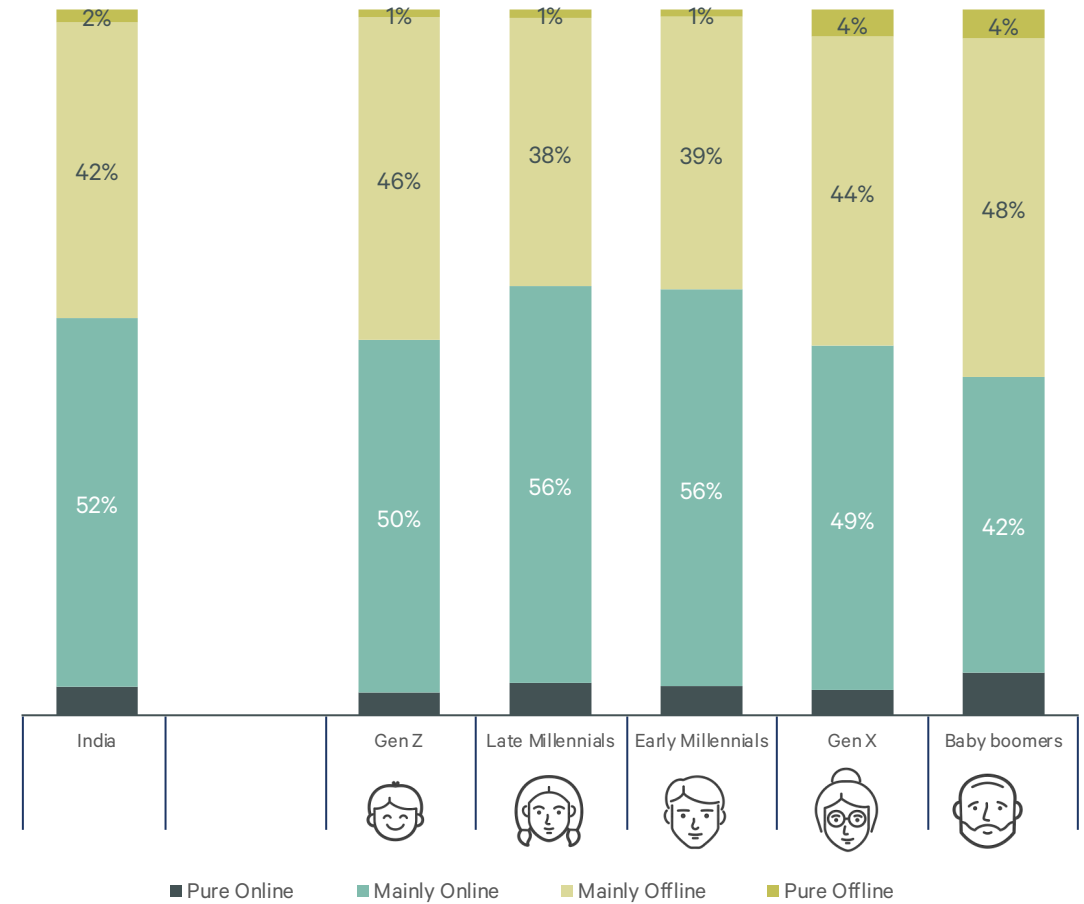
Easy access to internet and growing number of internet subscribers have led to a tremendous advancement in online retail over the past few years, with the growth accelerating further during the pandemic. From 2015-2019, gross merchandising value of online retail grew at an average CAGR of 25%, while an average CAGR growth of 38% was recorded from 2019-2021.¹ However, as the cities started to reopen after the pandemic, many shoppers went back to physical retail and since then have adopted ‘hybrid commerce’ – offline + online. According to a survey of more than 1,000 Indian shoppers conducted by Criteo, nearly 45% respondents agreed to browsing products online but purchasing them in a store and also making purchases online after seeing a product at a store.² CBRE survey respondents have also indicated strong preference for offline + online as more than 90% of respondents stated that they shop across multiple channels.

The survey profile not only covers respondents across all generations but also geographies - in addition to respondents residing in central, secondary, tertiary and suburban areas of main cities, a small portion of them also represent small towns and rural locations.

¹ Ground Zero 6.0, The Golden Age of India Internet, Redseer Strategy Consulting, Feb 2022

² Shopper Story 2022: Consumer Trends and the Future of Commerce, Criteo, January 2022

Figure 1.1: Shopping pattern of Indian consumers



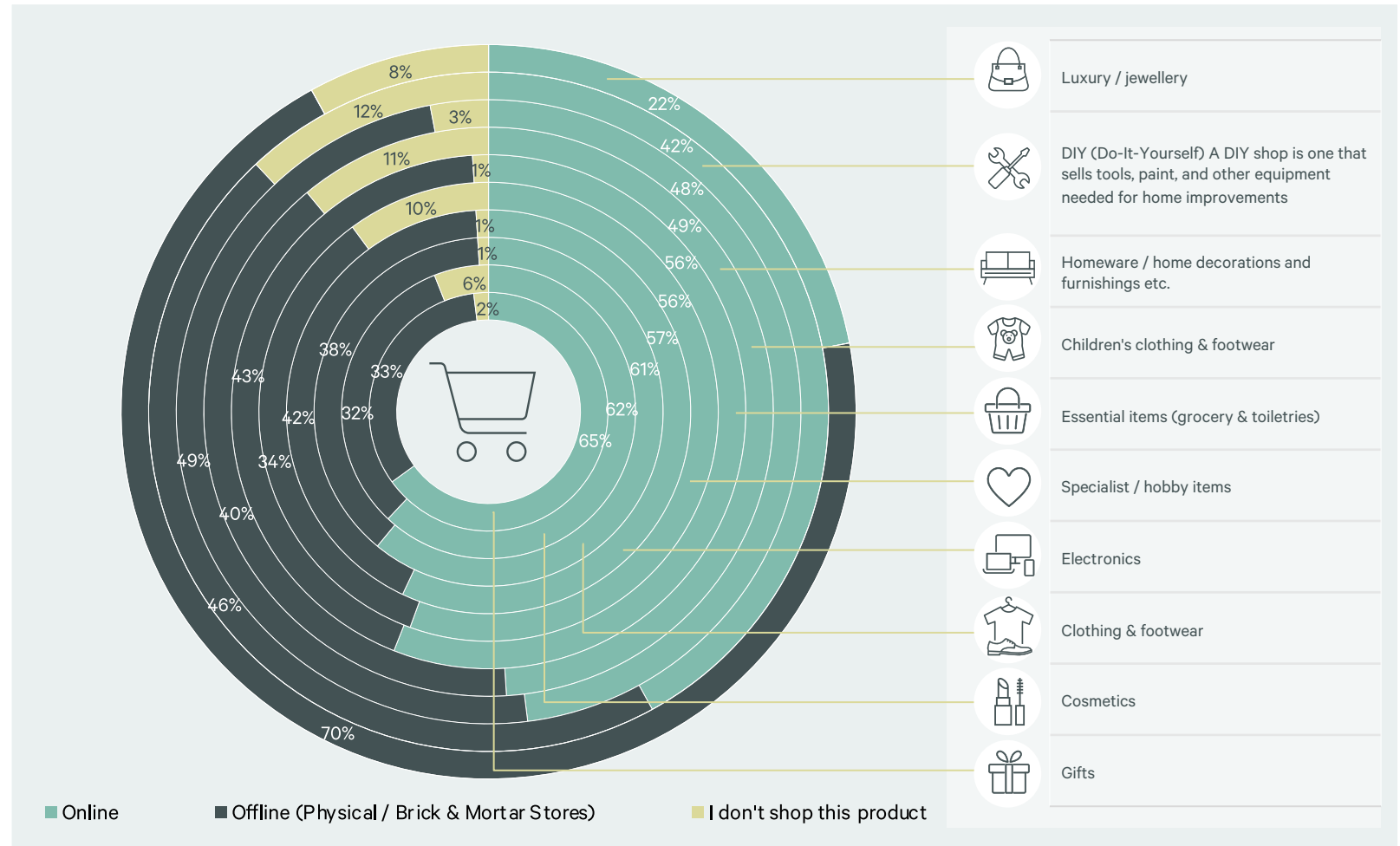
Source: CBRE Research, 2022.

1.1
SHOP

Online shopping habits vary across categories

- After the COVID-19 pandemic, the retail sector witnessed a sharper than anticipated recovery trajectory, which can be attributed to pent-up demand among consumers who had been forced into isolation for almost two years.
- The Indian urban diaspora has been quick to adopt online shopping, especially in gifts, cosmetics, clothing & footwear and electronics segments. A significant portion of shoppers have also started to explore online channels for essential items (grocery & toiletries) and children’s clothing & footwear.
- For gifts, cosmetics, clothing & footwear along with essential items (grocery & toiletries), 60-65% of city centre residents preferred to shop online. Although more than 55% of small town residents preferred online shopping for gifts, clothing & footwear and electronics, only 31% of them preferred to shop online for essential items (grocery & toiletries).
- Millennials have shown flair for online shopping across clothing & footwear, electronics, cosmetics, gifts and essential items. In fact, more than 70% of late millennials preferred to buy their clothing & footwear and cosmetics online.

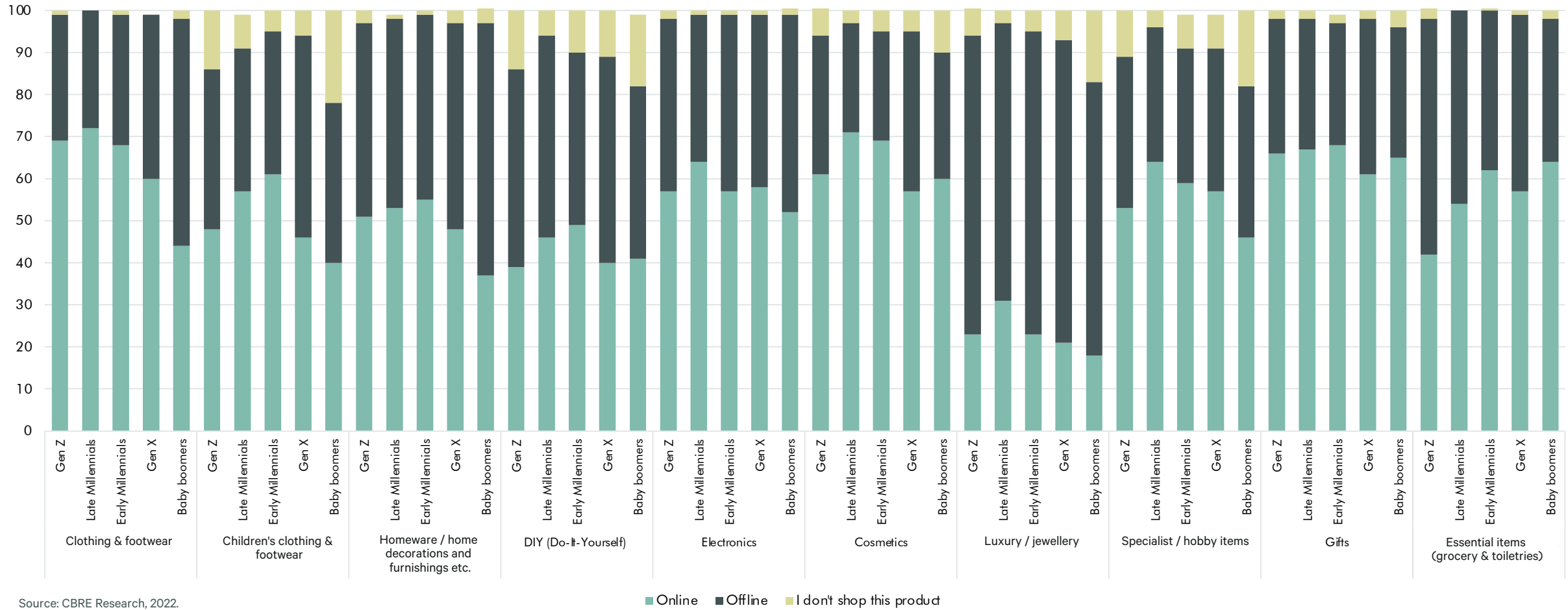
Figure 1.2: Shopping preferences across categories



Source: CBRE Research, 2022.

1.1

SHOP Figure 1.3: Shopping preferences across generations



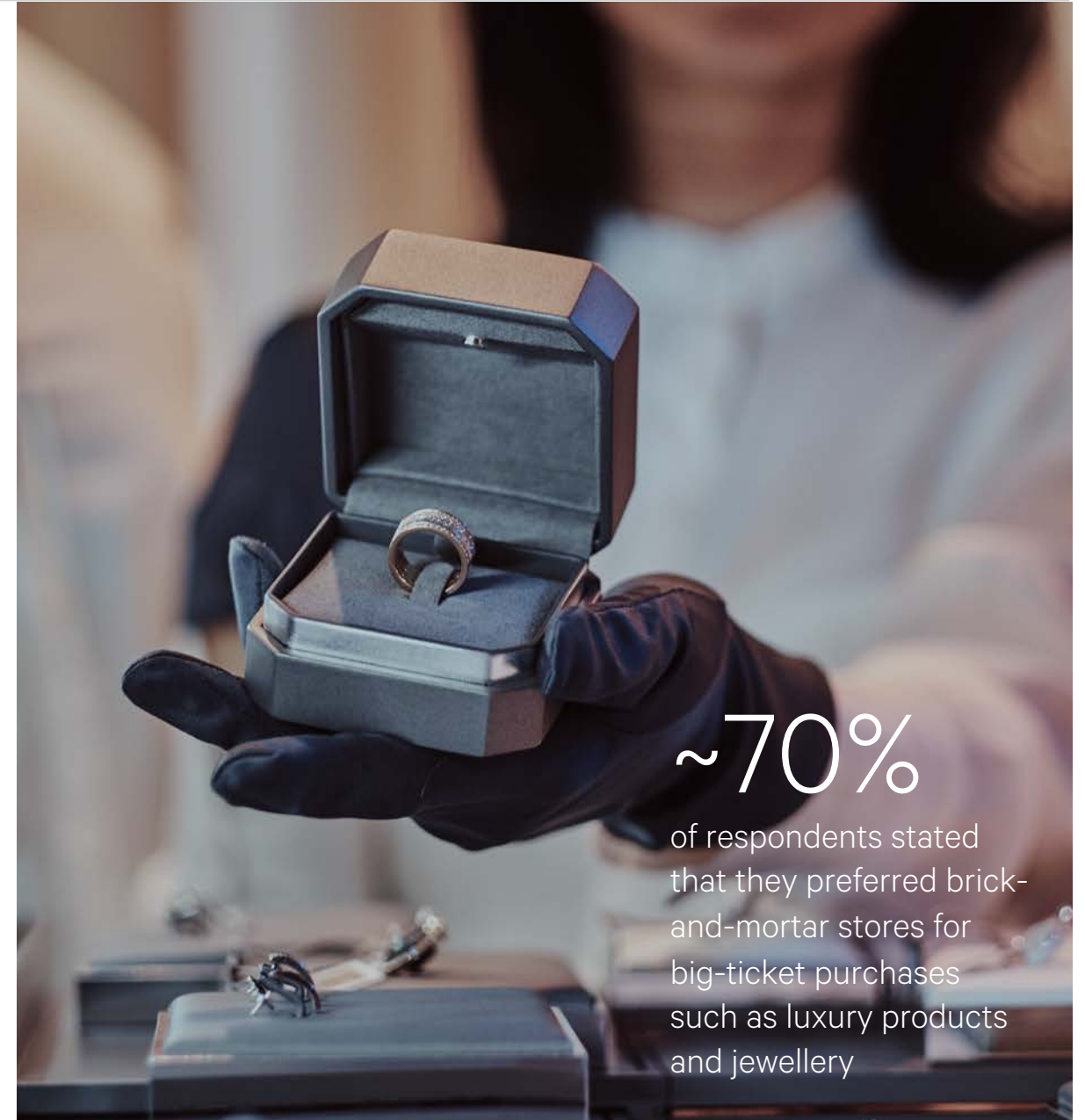
Source: CBRE Research, 2022.

■ Online ■ Offline ■ I don't shop this product

1.1

SHOP**Retail stores retain their relevance**

- Added advantages of online shopping such as ease and convenience, price comparisons and better choices in terms of stock were greatly illustrated when consumers were forced to shop online during the COVID-19 pandemic. However, physical stores remain relevant owing to the layer of experience that they offer.
- In line with APAC and global trends, more than 65% of consumers across all generations have shown a strong preference for shopping in brick-and-mortar stores for big ticket purchases such as luxury products and jewellery, irrespective of their location (city centre / suburbs / small towns, etc.). Consumers want to see such products in store and may require sales staff assistance for making a purchase.
- A significant portion of shoppers in India especially those residing in suburbs and small towns also prefer to buy homeware / home decoration and furnishing products from stores. APAC and global shoppers have also shown a higher preference for offline shopping in this segment.
- Brick-and-mortar stores remain a prime retail channel for DIY (Do-It-Yourself) and essential items (grocery & toiletries) at the APAC and global level. Indian shoppers residing in cities and suburbs have adopted an omnichannel approach, while small town and rural shoppers prefer physical store purchases across these two segments.
- Preference for offline shopping across some of these segments in small towns and rural areas can be attributed to the fact that some of these areas may not be serviceable by certain online channels and shoppers may also desire to examine / research some of these products before making a purchase.



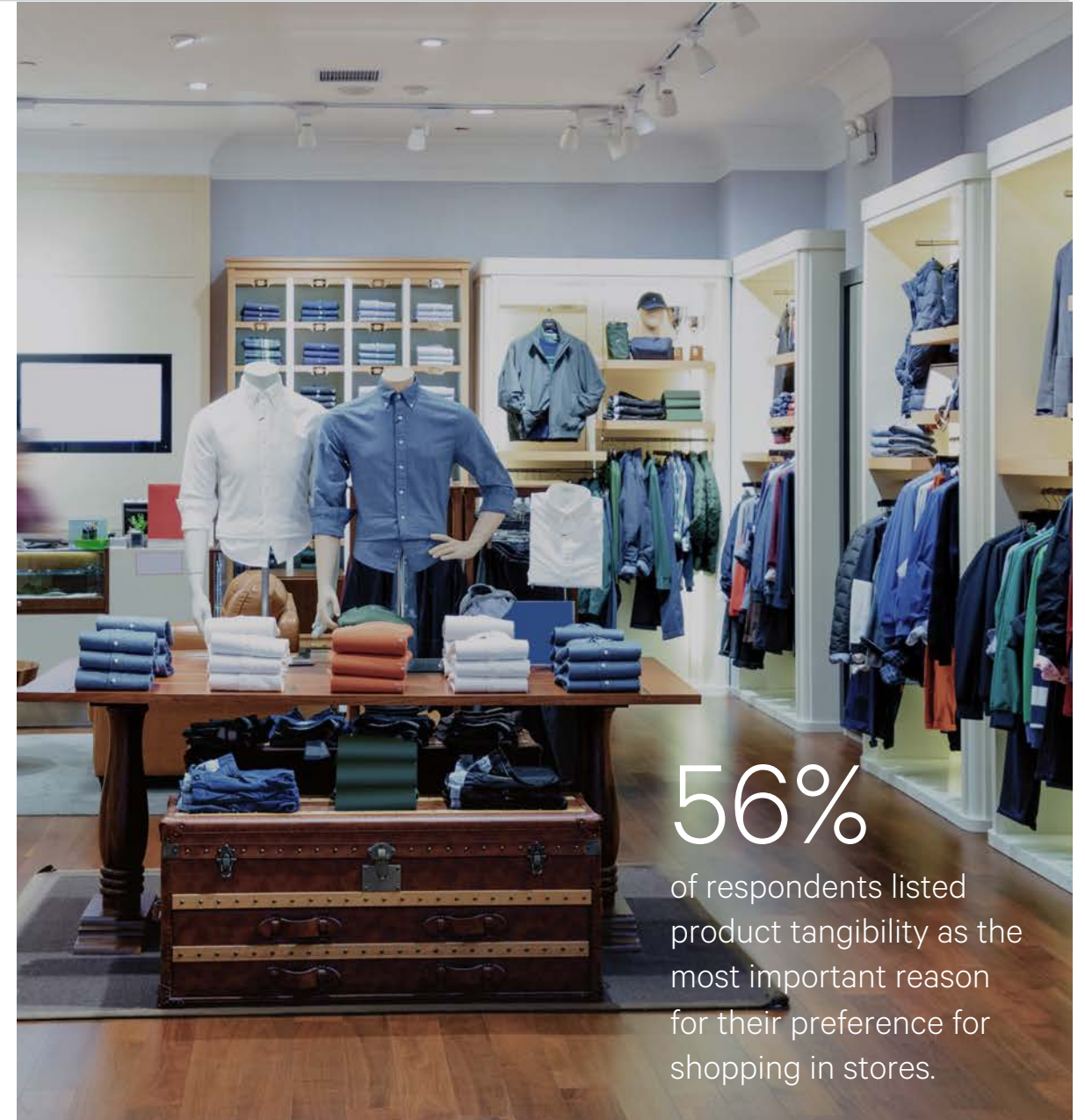
~70%
of respondents stated
that they preferred brick-
and-mortar stores for
big-ticket purchases
such as luxury products
and jewellery

1.2
SHOP

Reasons for in-store or online shopping preference will continue to evolve with the changing retail landscape

Product remains key for in-store shopping

- Consistent with APAC and global sentiments, preference for in-store shopping among Indian consumers of all generations corresponded with their desire to try on an item before buying. Examining the products remained the top reason driving people to brick-and-mortar stores across most categories with the exception of essential items where immediate availability of products took priority. Ready availability of products across homeware / home decorations and furnishings, etc., DIY, luxury / jewellery and cosmetics segments was rated as the second most important reason by Indian shoppers.
- This was also in line with the CBRE 2016 Millennial Survey where more than 20% of millennial shoppers demonstrated a strong preference for physical retail as they were able to experience goods first hand and collect their purchases simultaneously.
- Although online platforms hold extensive inventory, adoption of store-within-a-store partnerships, flagship stores, customisation, presence of statement brands, etc. have enabled select retailers to compete with online brands in terms of variety. Consumers believe that they are also able to find better product assortment in brick and mortar stores, especially when customisation / personalisation takes precedence. The experiential element also becomes a differentiating factor during in-store shopping.
- Support provided by a salesperson was the second most common reason in the electronics segment as immersive and interactive product demonstration plays a key role in the decision-making process.













56%

of respondents listed product tangibility as the most important reason for their preference for shopping in stores.

1.2
SHOP

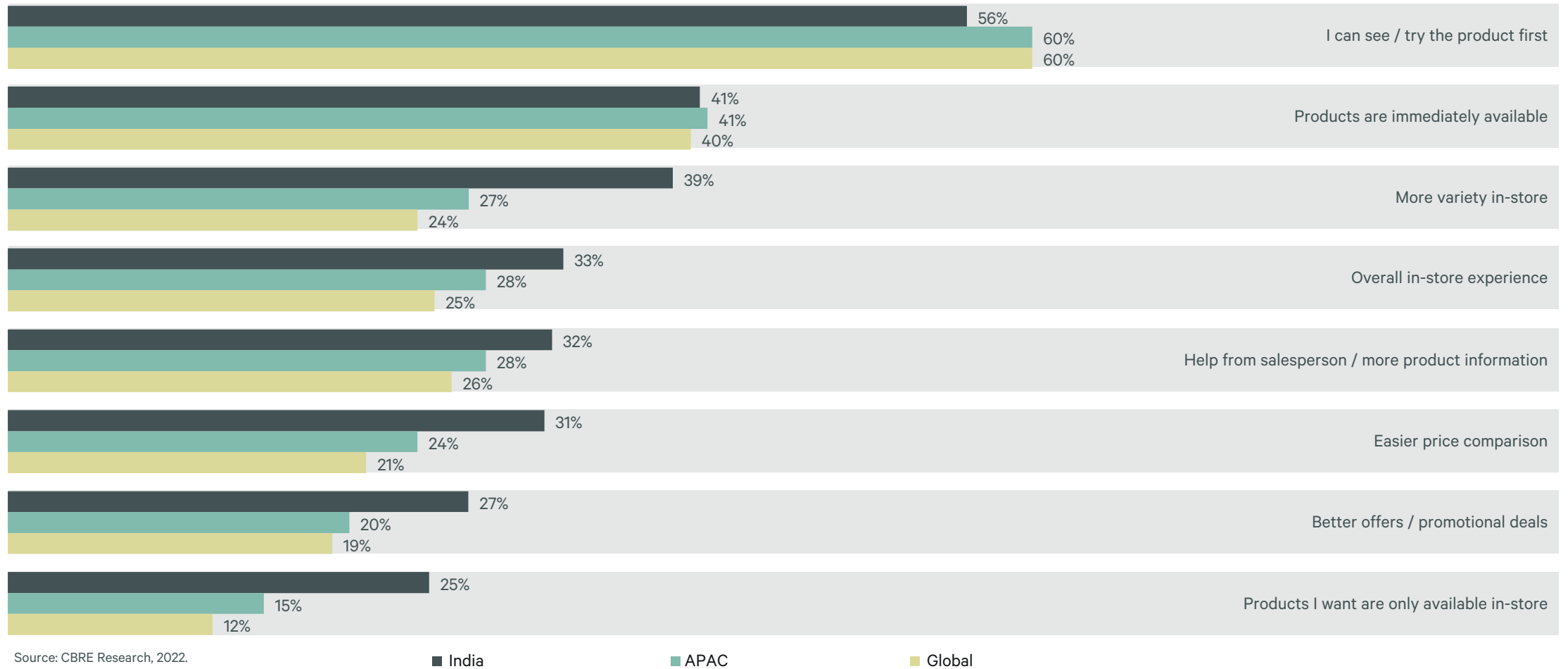
Figure 1.4: Reasons for preferring to purchase products offline

										
Reasons for preferred in-store shopping experience	Clothing & footwear	Children's clothing & footwear	Homeware / home decorations and furnishings etc.	DIY (Do-It-Yourself)	Electronics	Cosmetics	Luxury/ jewellery	Specialist/ hobby items	Gifts	Essential items (grocery & toiletries)
I can see/ try the product first	63	62	57	53	57	57	64	47	50	45
Products are immediately available	38	39	44	40	40	39	39	36	39	50
More variety in-store	43	44	40	34	34	36	39	37	42	41
Help from salesperson/ more product information	31	30	32	30	42	34	35	30	27	25
Overall in-store experience	31	35	30	30	34	27	37	36	26	35
Easier price comparison	33	28	32	30	34	27	31	29	31	38
Better offers/ promotional deals	27	24	26	24	31	27	25	29	28	31
Products I want are only available in-store	22	20	27	26	23	26	25	27	23	27

Source: CBRE Research, 2022.



1.2
SHOP **Figure 1.5: India vs APAC vs Global – reasons for preferring in-store shopping**



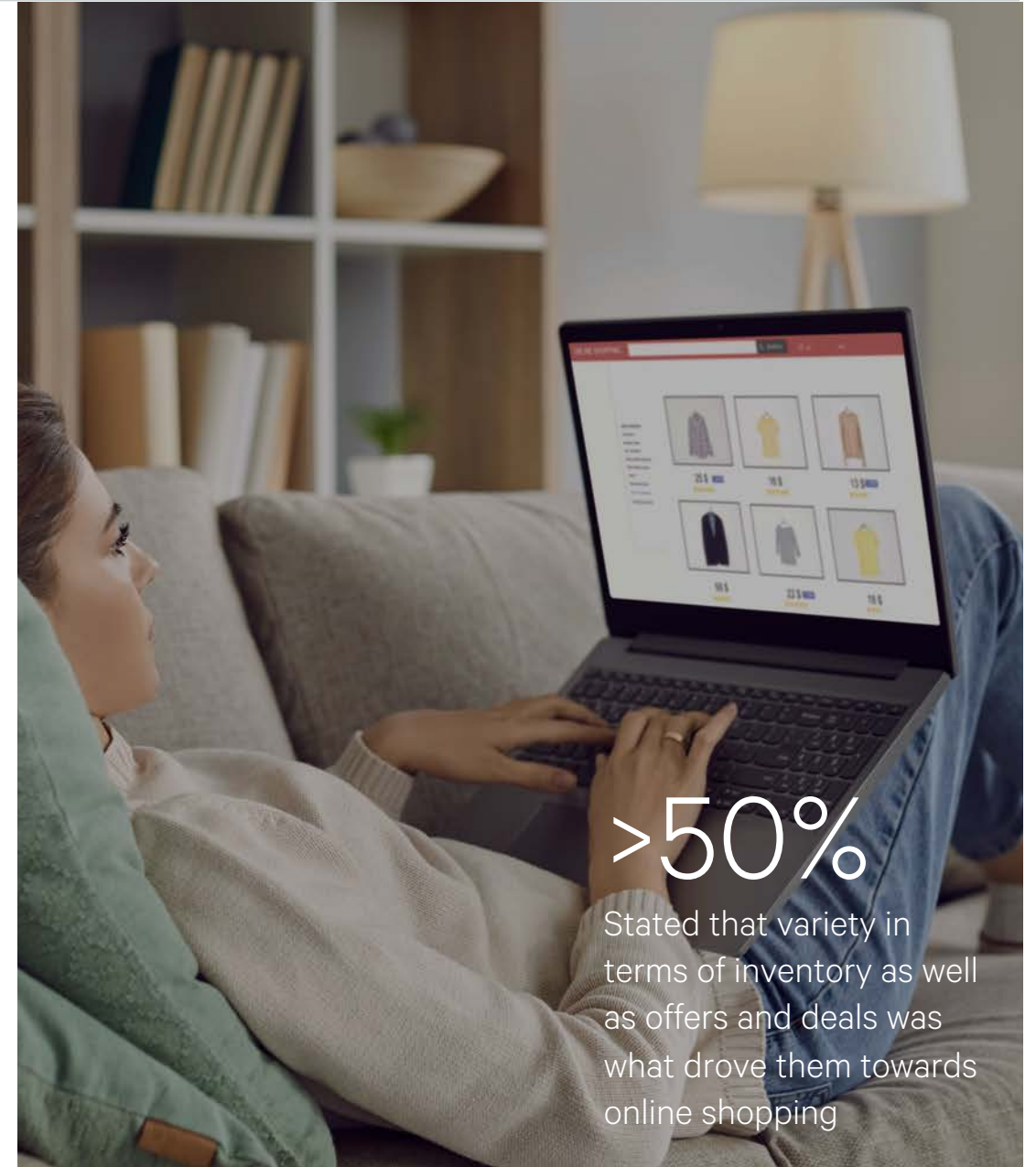
1.2

SHOP**Wide range of options and better deals drive online sales**

- India has added 80 million online shoppers in the last three years alone to reach 130 million in 2020³ and the online retail market in India is projected to reach USD 350 billion by 2030 compared to an estimated USD 55 billion in 2021.⁴ In the last two years, deeper penetration of fast internet, low-cost smartphones, adoption of digital payments and pandemic-induced restrictions have led to a sharper growth in online shopping.
- Similar to the APAC and global respondents, Indian shoppers have stated a wider choice of products as the number one reason to shop online across most segments. CBRE 2016 millennial survey was conducted when online shopping in India was at an incipient stage, but even then, nearly 47% millennials had indicated that they were planning to shop more online over the next three years (2016-2019). The primary reason was convenience and a larger inventory of products.
- Social distancing and stay-at-home restrictions during the pandemic fuelled the growth of e-commerce channels and led to the emergence of several new retail categories (e-medicine), concepts (BOPIS, contactless checkouts, offline-to-online) and delivery models (instant delivery, meal kit delivery).
- Presence of larger inventory has led to more competition among online brands, causing them to introduce promotional offers and discounts to differentiate themselves and encourage sales. The wider breadth of offers provided by e-commerce channels was stated as the primary reason for online shopping in categories such as electronics, luxury / jewellery and essential items.
- Owing to a plethora of e-commerce channels in India, shoppers can also take time to research and easily compare price points across different channels which was highlighted as the third biggest reason for shopping online. Flexible payment modes, cash on delivery, reverse pick up of returns, EMLs across ticket sizes and free shipping on minimal shopping value has resulted in e-commerce gaining acceptance faster.

³ <https://www.avendus.com/india/avendus-eye/direct-to-consumer-d2c-brands-the-next-wave-of-shopping-in-india>

⁴ India Brand Equity Foundation (IBEF), Nov 2022.













>50%

Stated that variety in terms of inventory as well as offers and deals was what drove them towards online shopping

1.2
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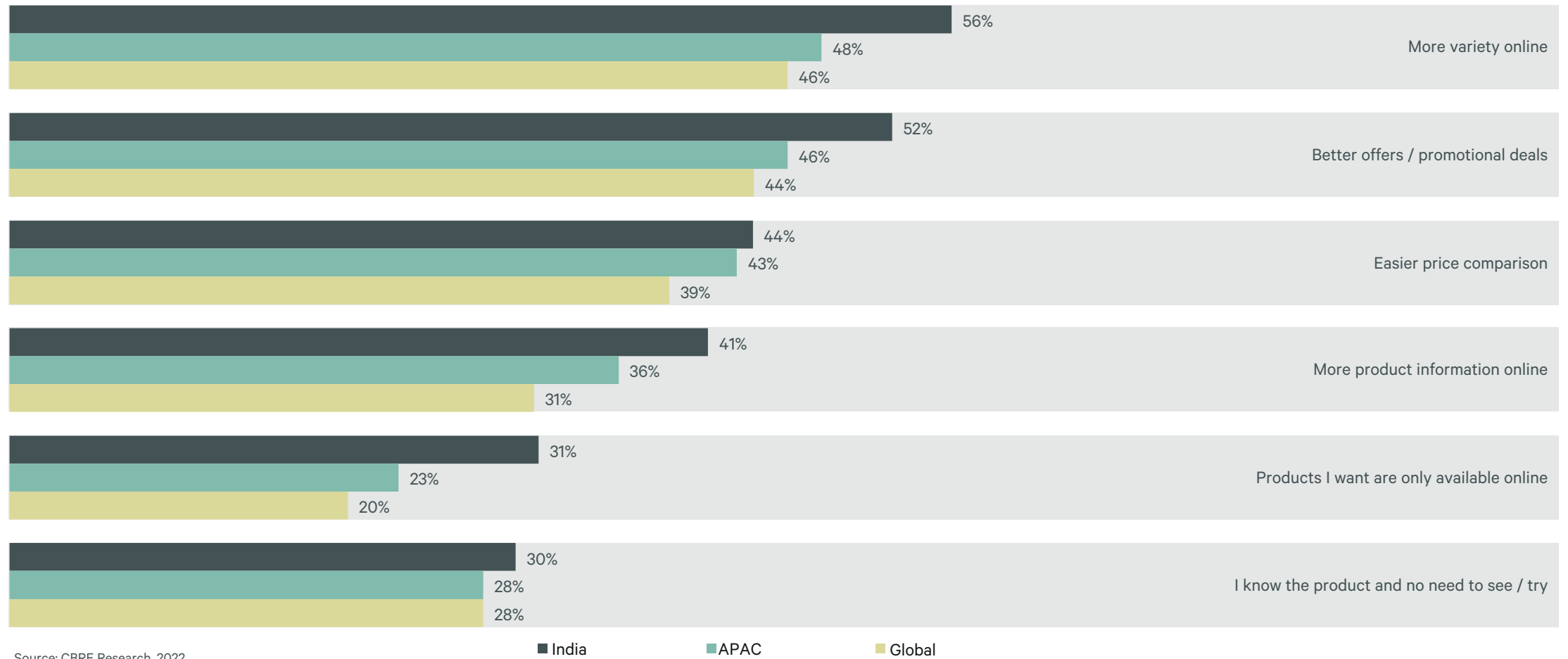
Figure 1.6: Reasons for preferring to purchase products online

										
Reasons for preferred online shopping experience	Clothing & footwear	Children's clothing & footwear	Homeware / home decorations and furnishings etc.	DIY (Do-It-Yourself)	Electronics	Cosmetics	Luxury/ jewellery	Specialist/ hobby items	Gifts	Essential items (grocery & toiletries)
More variety online	60	64	57	52	54	54	50	54	60	48
Better offers / promotional deals	57	52	50	46	60	52	51	47	49	55
Easier price comparison	45	43	45	36	51	45	47	39	43	45
More product information online	44	41	41	40	44	42	44	39	40	39
I know the product and no need to see / try	27	25	27	29	27	36	25	30	27	42
Products I want are only available online	33	32	32	31	30	29	33	34	32	28
Concerns over COVID-19	29	34	31	30	26	29	30	30	30	38

Source: CBRE Research, 2022.



1.2
SHOP **Figure 1.7: India vs APAC vs Global – reasons for preferring online shopping**



Source: CBRE Research, 2022.

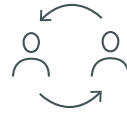
1.3
SHOP

Re-imagining the offline + online retail network amid altering consumer behaviour

E-tailing will continue, but store to remain the heart of business operations

More than 70% Indian shoppers agreed that they have shopped more online since the COVID-19 pandemic and will continue to do so going forward. On the other hand, consumption via offline channels will be driven directly by product and in-store experience.

Figure 1.8: The next-gen store



Customer 360°

As the endemic stage begins, many shoppers are feeling increasingly safe to venture out and explore offline formats. This is evident from the rising footfalls across malls and high streets, with many retailers reporting pre-pandemic sales levels. Nearly 50% shoppers agreed that they would shop more in-store as the pandemic-induced restrictions have now been lifted. Retailers are focusing on elevating the in-store experience to close the gap between the digital consumer and the retailers' ability to deliver as per their expectations.



Phygital Integration

More than 50% of the shoppers agreed that they would like to see the product before they place an online order. Brands and retailers have recognized that the future of retail is a blend of brick-and-mortar stores and online platforms. Stores are being retrofitted for a digital and technological transformation that would help shoppers in their decision making.



Buy online, pick-up in store (BOPIS)

Although BOPIS is yet to gain traction in India, more than 55% shoppers who work in office all the time prefer picking up their orders in-store rather than getting them delivered. Office workers who are seldom home and do not have a drop off facility at their residence find curbside order pickups and collection at parking lots or at a storefront more convenient.



Supply chain solutions

For the final '50 feet', which remains one of the most expensive legs of the logistics process, physical stores will take on a greater role and stores will make it easier for consumers to return goods, offer refunds and expand return locations. More than 45% shoppers agreed that they would prefer returning online orders in-store, instead of by post.

Source: CBRE Research, 2022.

1.3

SHOP

Experiential retail to remain key

- Online retail alone is not enough to satiate shopping needs – an outing, an experience and leisure are critical factors needed to balance the retail equation. Nearly 46% respondents indicated that they were dining out more and almost 60% respondents agreed that they were spending more time on leisure and cultural activities.
- This was also consistent with the findings of the CBRE 2016 Millennial Survey where nearly 50-60% millennials agreed to dining out, shopping and hanging out at shopping centres and attending live events more than 3 times in a month.

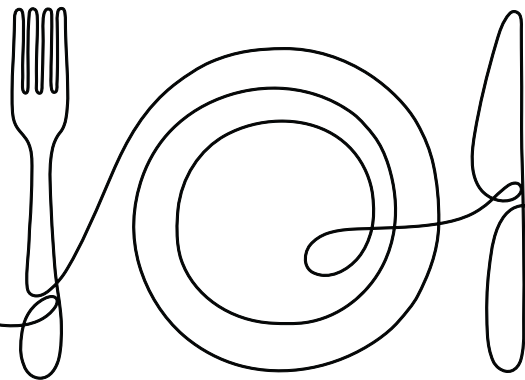
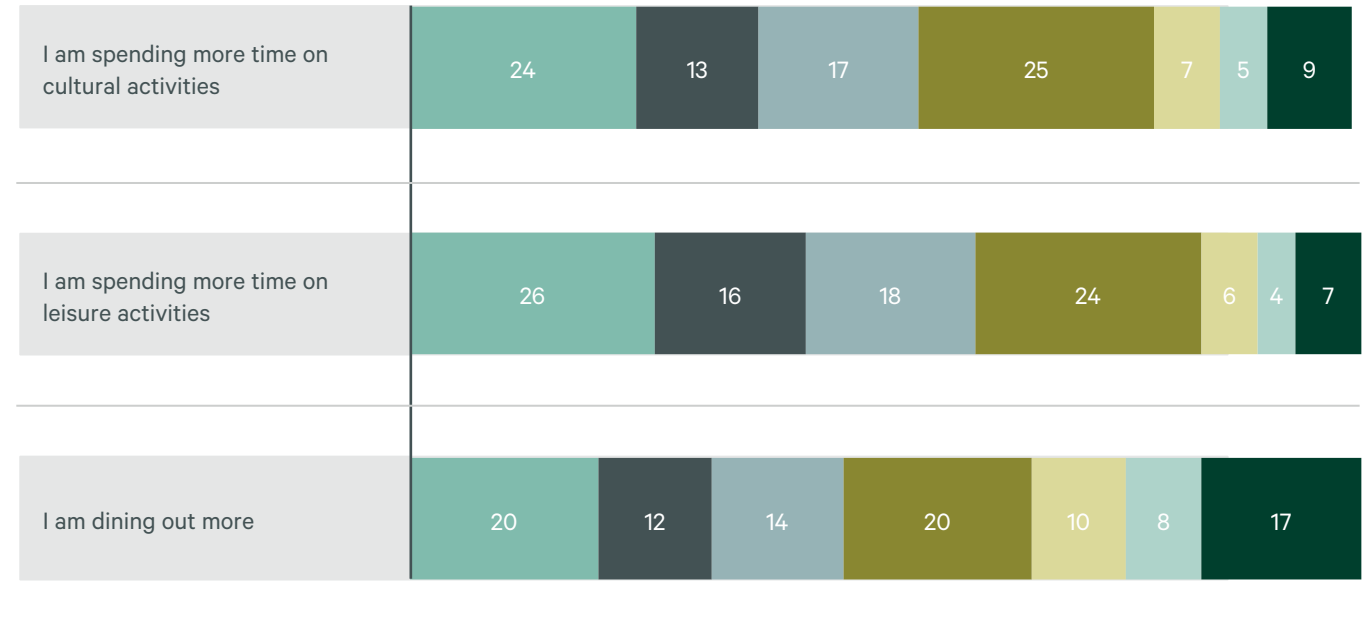


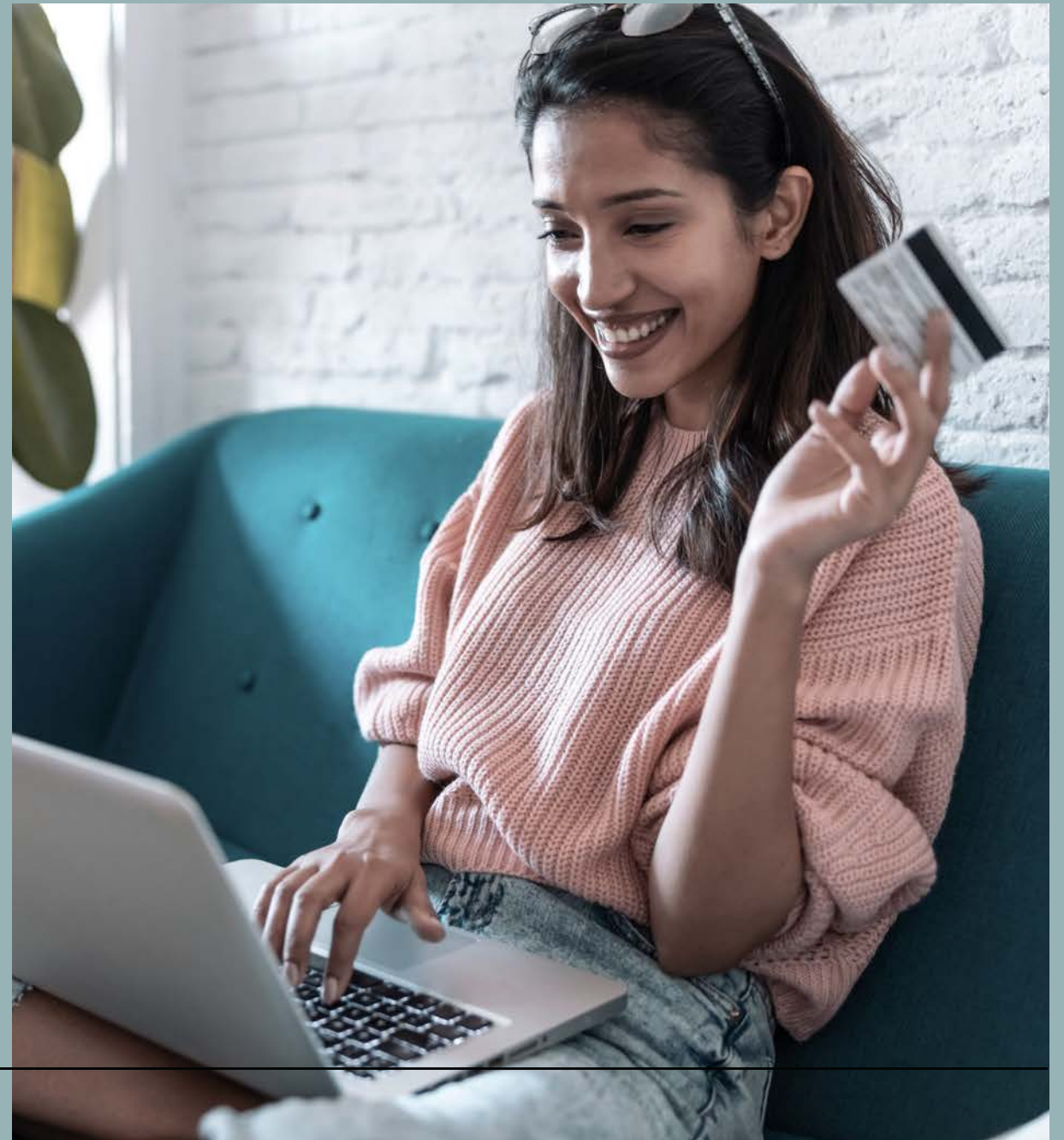
Figure 1.9: Focus on offline in the past six months



Source: CBRE Research, 2022.



Personal Finance



2.1
SHOP

Indian consumers remain optimistic regarding personal finance

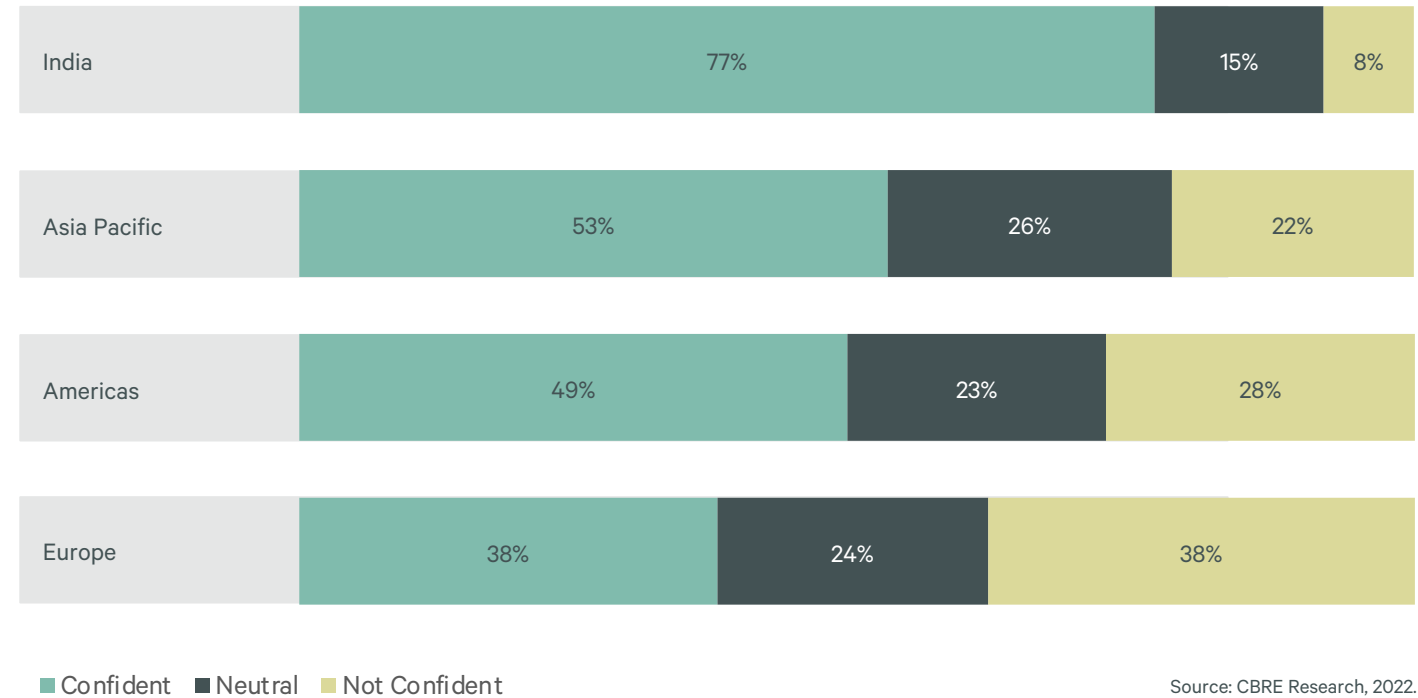
Consumers likely to adopt a cautious shopping behaviour despite general optimism

- Despite global headwinds and rationalisation in growth projections for India, there has been encouraging news on several fronts. Retail inflation (measured by Consumer price Index, or CPI) eased to a one-year low of 5.72% in December 2022. Although inflation inched up to 6.52% in January 2023⁵, the near term outlook on inflation remains constrained due to volatile food prices and sticky core inflation⁶. However, the impact of any slowdown on retail sales growth and private consumption is likely to be diluted by an overlap with the festive season in H2 2023.
- Therefore, despite the global headwinds, Indian consumers remain confident about their personal economic situation compared to other developed economies. And while household spending has held up so far, we do believe that consumers are likely to remain watchful of the looming recessionary pressures and its impact on commodity prices going forward.

⁵ Ministry of Statistics and Program Implementation (MoSPI) Press Release, January 2023

⁶ Oxford Economics, January 2023

Figure 2.1: Share of confidence on personal economic situation – region-wise

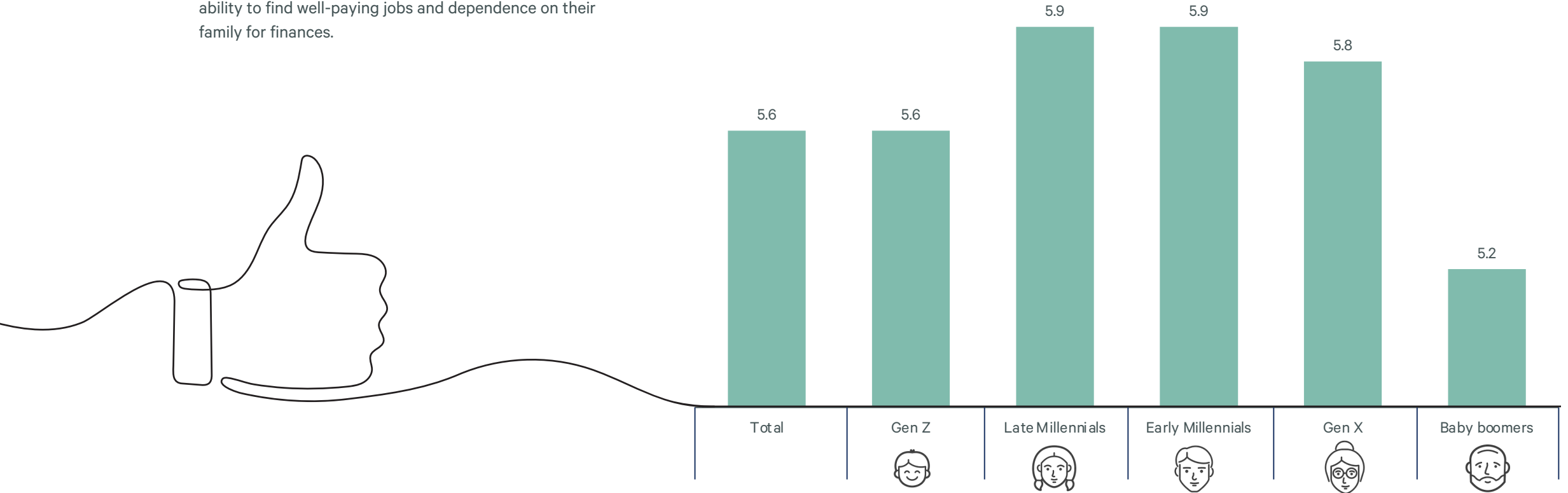


Source: CBRE Research, 2022.

2.1
SHOP

- The oldest and youngest demographics amongst the respondents felt a little less optimistic about their personal finances – which can be related to their limited ability to find well-paying jobs and dependence on their family for finances.

Figure 2.2: Confidence on personal economic situation – generation-wise



Source: CBRE Research, 2022.

Note: Respondents were asked about their confidence level regarding their personal economic situation. The options given to them were, very confident; somewhat confident; confident; neutral; not confident; somewhat not confident; and not at all confident. The above number for each bar indicates the mean of percentage share of responses in these categories.

2.2
SHOP

Cautious approach from consumers likely to impact discretionary spending

Uncertainty around personal economic situation likely to drive cutbacks in leisure activities and direct focus towards familiar, cheaper brands

- In a scenario where respondents are optimistic about their personal finances, they are likely to focus on non-discretionary spending. Nearly 28% respondents have expressed that they would spend more on their family and kids. With a share of 34%, this sentiment was more prominent among late millennials.
- Gen X and baby boomers spent more on groceries, followed by late millennials who have been focusing more on their health and well-being. On the other hand, discretionary spending on familiar brands has continued among young shoppers (Gen Z and late millennials). Younger respondents (Gen Z) also continued to dine out more.
- As the confidence of respondents in their personal finance wanes, their priorities have changed significantly with the focus moving from experiences to taking care of basics and scouting for discounts and cheaper alternatives for everyday use products.

Figure 2.3: Change in spending habits –where respondents are feeling optimistic about personal finances

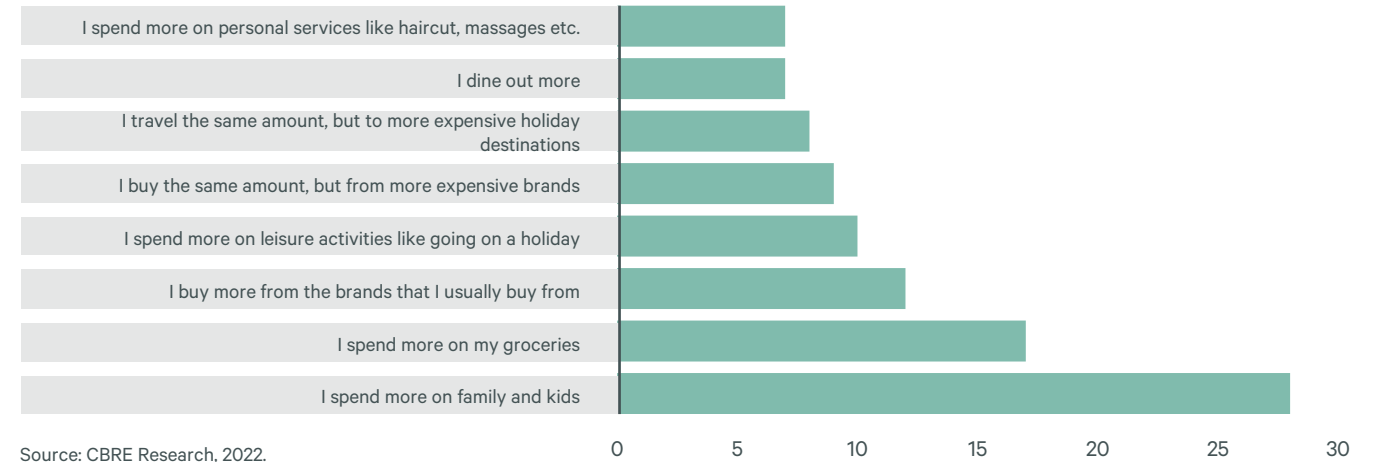
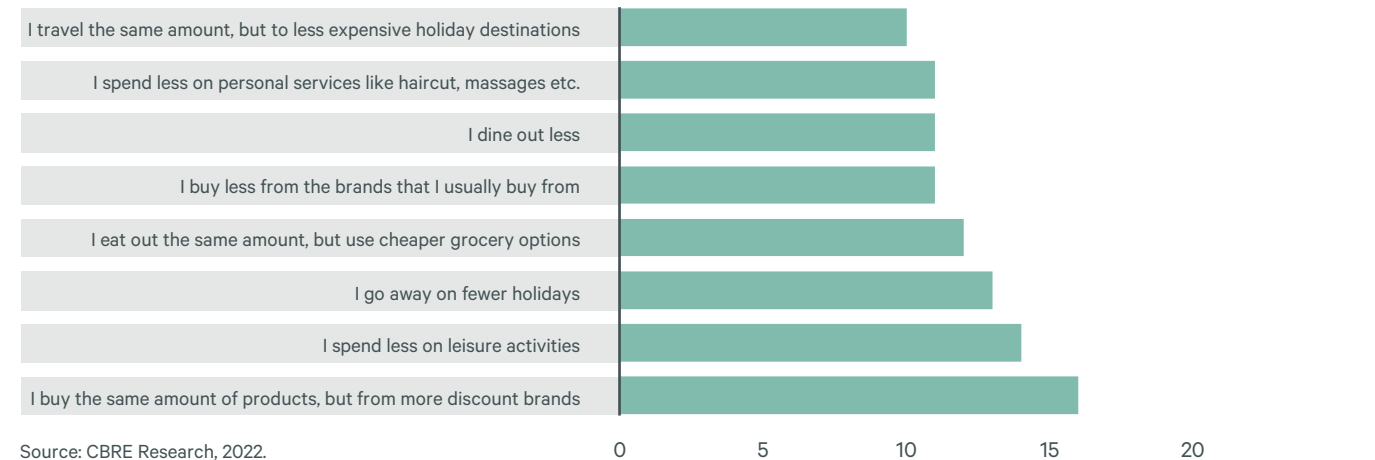
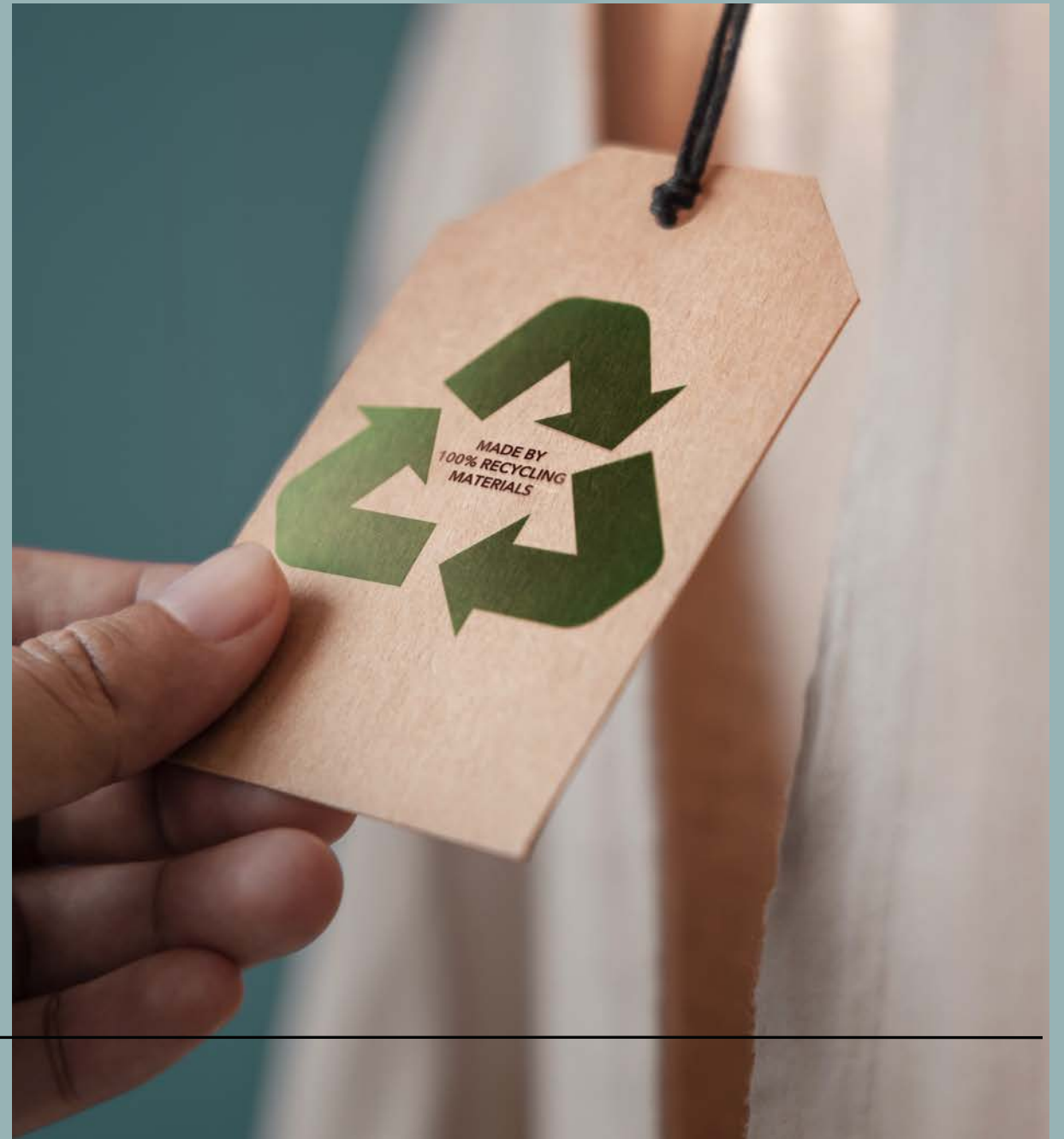


Figure 2.4: Change in spending habits –where respondents are feeling pessimistic about personal finances



Sustainable Consumerism

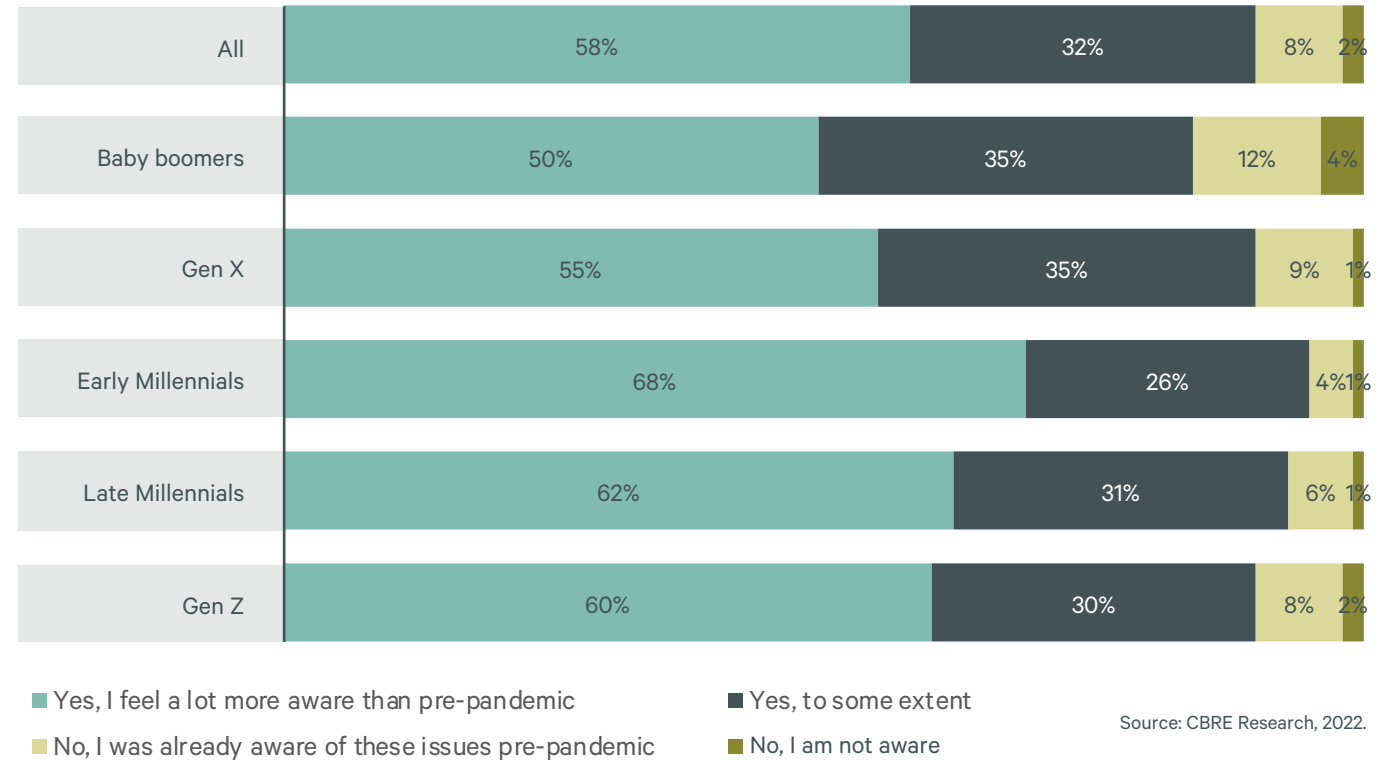


3.1
SHOP

Consumer awareness on sustainability / environment issues picked up in the endemic stage

- Consumers, especially millennials in India are keen to make sustainability-focused choices and have demonstrated awareness on environmental and social issues. Nearly 68% early millennials and more than 60% late millennials and Gen Z respondents have expressed that their awareness regarding these issues has increased since the pandemic.
- However, the awareness and exposure to sustainable brands and products varies across income categories and locations. While in city centres and tier I locations the awareness and ability to pay a premium for making sustainable choices will be higher; the same is likely to be much lower in tier II and tier III markets.

Figure 3.1: Awareness about environmental and social issues



Source: CBRE Research, 2022.

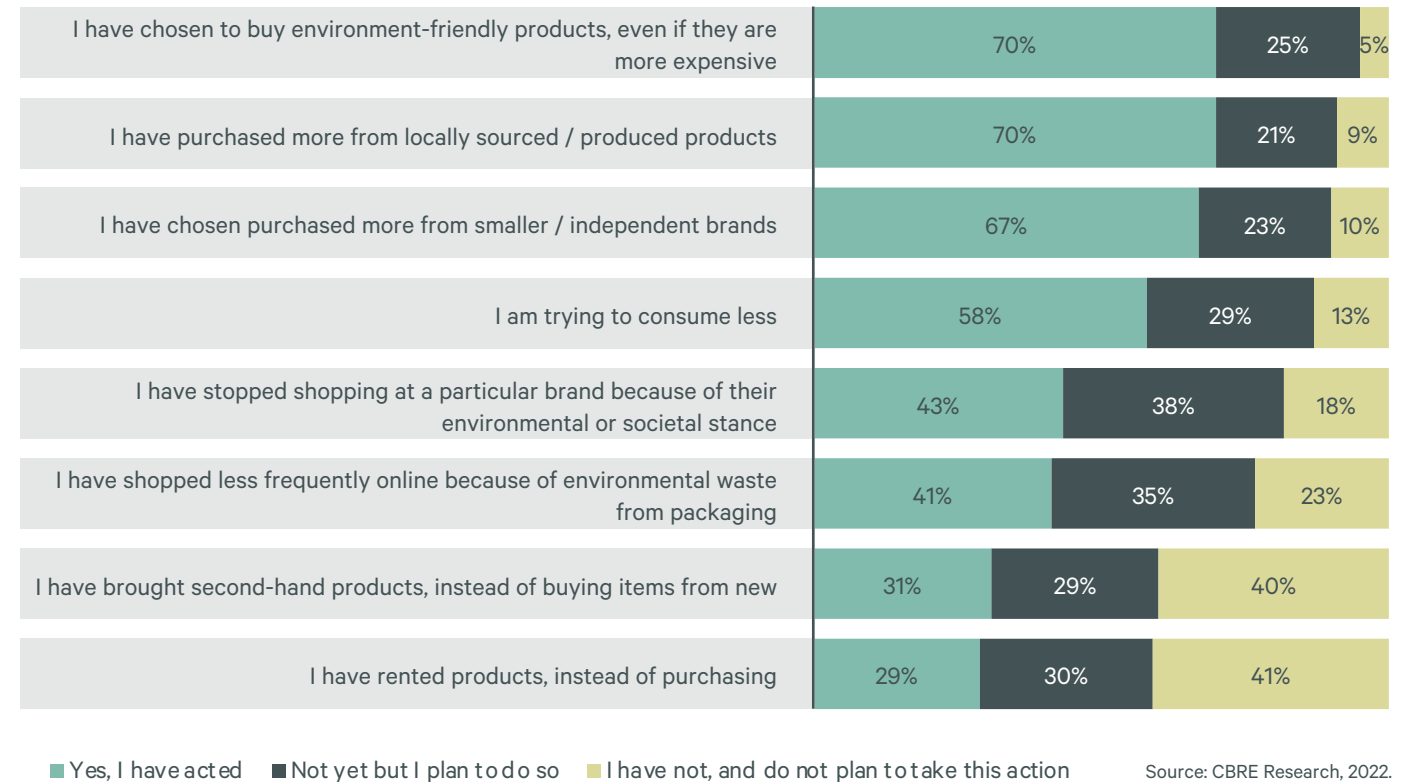
Source: CBRE Research, 2022.

3.2
SHOP

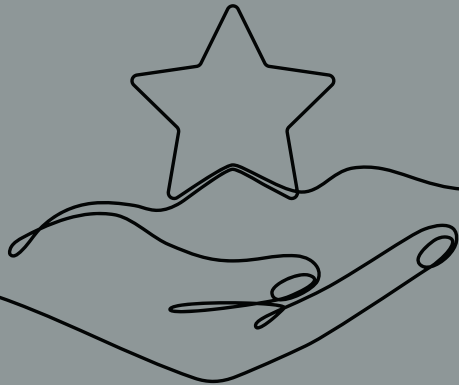
Sustainable consumerism in India driven by a number of factors

- More than 70% of survey respondents stated that they have chosen to buy environment-friendly products despite the additional cost associated with it and the sentiment is stronger among the older generation - early millennials, Gen X and baby boomers. This demographic includes mostly high income earners residing in city centres and home owners with a certain sense of security and they are thus in a position to make sustainable choices while buying any product.
- About 65-70% of respondents, especially late millennials stated that have purchased more locally sourced products and smaller / independent brands. Social media has played an important role here as the young shoppers are captivated by these brands through social media platforms where most of these brands engage young audiences and broaden their reach through influencer marketing. Social media outreach has enabled them to compete with not only big domestic brands but also international ones.
- Shoppers have also indicated their attempt to reduce consumption not only in a bid to be sustainable but also frugal. High price points of certain products and a desire to have varied options has led many of the young respondents to rent instead of buy.

Figure 3.2: Actions taken in past 6 months



Recommendations



4.1 SHOP

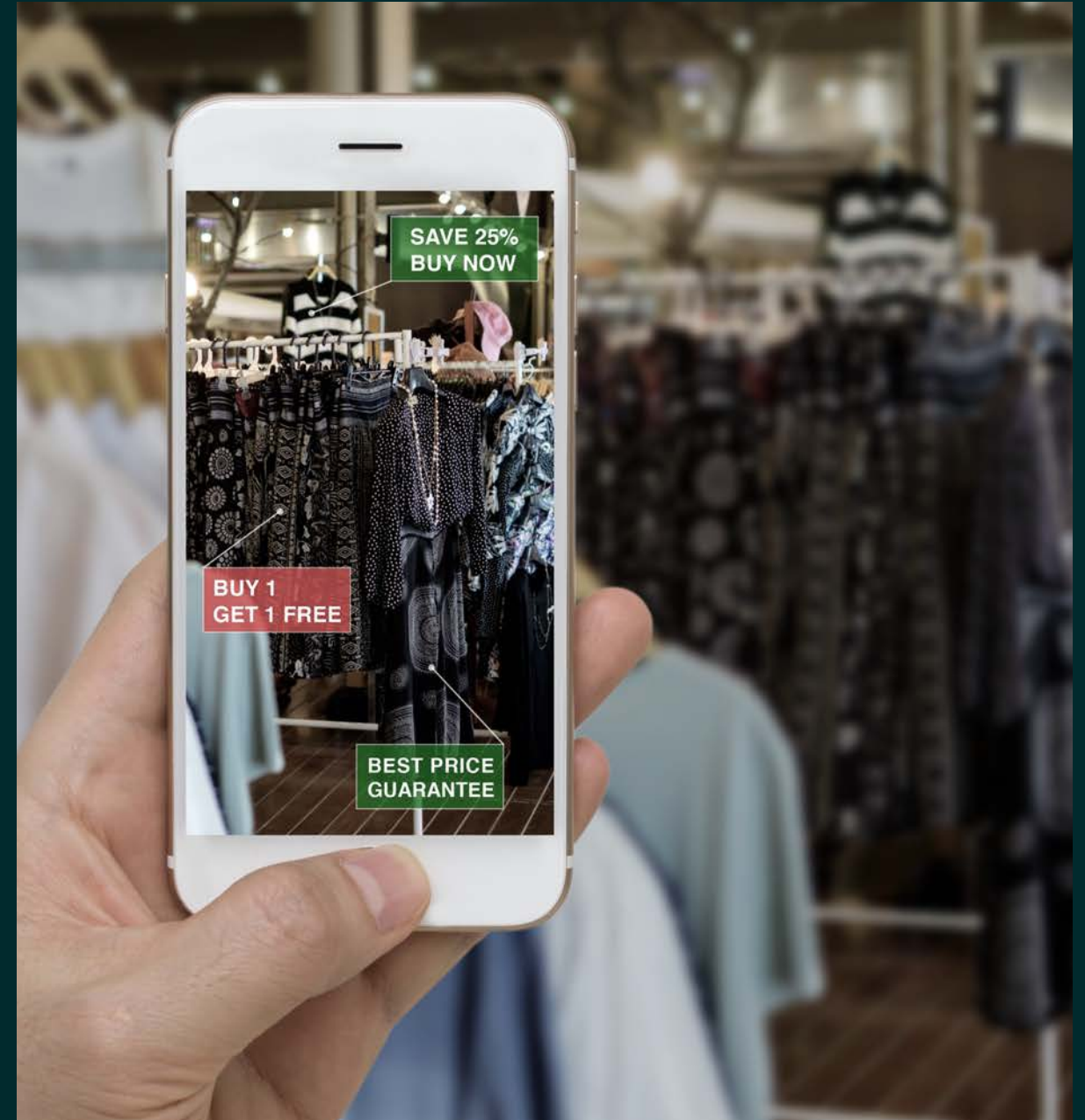
Occupiers

Invest in upgrading store layouts: In-store expectations have changed drastically after the pandemic with heightened focus on customer experience. Keeping in view the ever-changing consumer behaviour, CBRE believes that retailers should adopt an agile design that continues mapping a customer's journey within a store and adjusts the visual merchandising and store layout to emphasize high-interest categories.

Use technology as an enabler: Since technological advancements require significant investment, retailers should assess technology needs specific to their brand and its ROI (return on investment) as a first step towards digitisation. Post evaluation, touchless experience, voice capabilities, virtual reality and other features can be integrated into store design.

Optimise supply chain operations: Consumers increasingly expect to be able to shop anywhere, anytime across multiple channels. CBRE recommends that apart from investing in omnichannel capabilities, retailers should also offer real-time inventory visibility, facilitate seamless returns / pickups and transform in-store supply chains to be more adaptive and resilient to customer needs.

Omnichannel retail can be a precursor to physical retail: It is important that omnichannel retail be considered as complementary and not a threat to physical retail. Retailers who have an online presence are able to convert actionable insights from customer data such as age profiles, average ticket size of purchase, type of products purchased, geospatial analysis of zip codes, etc. This data can not only be leveraged to develop more targeted online sales and marketing strategies but also create offline store expansion strategies.



4.2

SHOP

Developers / Investors

Focus on placemaking: As consumer behaviour is fluid in nature, placemaking continues to remain relevant. It is thus imperative for developers to adopt a layered, holistic approach to create a compelling, competitive destination that emotionally resonates with consumers. It not just about brands or the right tenant-mix, but is about creating an authentic environment that keeps diversification, convenience and experience in mind.

Focus on sustainability: The survey has indicated heightened environmental consciousness among several respondents; thus, sustainability should remain one of the key themes for developers going forward. CBRE believes that developers should not only promote sustainable initiatives (recycling, waste management, etc.) across their assets but also reconfigure their tenant mix in favour of tenants with strong environmental credentials.



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