

### Forecasting the 2024 landscape: Analysis of top trends in the real estate sector

C J Singh, COO, Wave City pens down top trends that will dominate the future of Indian real estate.

by Staff Writer | February 15, 2024



The projections for Indian realty are very promising for the future based on several factors like buoyant economy, infrastructural development, low interest rates on home loans and ingress of smart technologies. As more consumers and developers are veering towards construction and balanced lifestyle choices, this segment is expected to see more footfalls and higher investments, in the future.

While demographic, economic, cultural and global trends along with regional and domestic political scenarios have an impact on real estate, consumers can look forward to a good year ahead.

According to a recent finding by Knight Frank, The residential sector exhibits substantial growth potential, underscored by sustained demand over the past few years, complemented by consistently stable interest rates and robust GDP expansion. Notably, there is a pronounced demand for mid- and high-priced residential properties. Indian economy's resilience is also catalyzing the recovery of the office sector, which is steadily rebounding from pandemic-induced recession.

One of the most defining changes is the rise of AI and its efficient and cost-effective applications in this segment. AI could add up to 1.4 percentage points annually to India's real GDP growth, states a study by the Indian Institute of Management Ahmedabad (IIM-A) and Boston Consulting Group (BCG). This joint study—AI in India—A Strategic Necessity—has more interesting projections. It states, "AI is expected to add Rs. 1.5 to 2.5 trillion in incremental pre-tax profit over a five-year period for the top 500 Indian companies alone."

While the pandemic unfolded new patterns of living and working, several prominent changes shaped the real estate sector in the following aftermath. "Work from home scenario is no longer frowned upon and there's been a shift in co-working spaces as well. The modern Indians are looking for intelligently planned and located homes that cater to a secure community living alongside ushering healthier lifestyle choices.

Sustainability, smartly designed homes and integrated townships with state-of-the-art technology, access to top end recreational and healthcare facilities besides a robust infrastructure that houses everything from home automation, smart traffic management, high end security, retail, commercial, educational, banking and other services are a huge draw for the current homebuyers and investors. Even foreign investment and inflows are expected to rise.

Here are some more futuristic projections for the Indian realty segment:

**Urbanization Boost:** With India's smart cities rapidly being realised, urbanization and integration of high end infrastructure as a backbone to this development will continue its march.

**Construction goes digital:** With developers making a beeline for 3D printing in construction, India can look forward to a more cost-effective and reliable construction of buildings at a speedier scale.

**AI realty:** From immersive real-world tours to apps and chatbots that seamlessly cater to the customers' demand, the real estate in India has taken quite a turn. Technology's ability to collate data, segregate and interpret it has helped in defining business strategies and identifying new markets and land parcels besides identifying strong customer leads for agents. Increased profits, more transparency & accountability, reduced human involvement are some positive outcomes of AI deployment.

**Sustainable homes:** Integrated townships that offer sustainable homes with a certain quality of life and other facilities top the list of aspirations for homebuyers, in the current scenario. With polluted skies and smog filled urban scenarios becoming an annual feature, there is an increased demand for homes that offer a better quality of life in terms of reducing and combating pollution with smart devices, appliances and fittings, cost savings and green spaces that provide a good opportunity to breathe in clean, fresh air.

**Smart homes:** The Indian smart home market is projected to grow at a CAGR of 18.4% from 2020 to 2025, says a recent report by Markets and Markets. Besides reduced or low maintenance costs, smart homes provide a viable berth for increasing the rent and increasing the value of property. Heading off to a vacation or simply commuting to the workplace or a work trip is a less stressful affair, thanks to round-the-clock presence of security cameras which can help homeowners monitor their homes through their mobiles, tablets and other devices at just the click of the button.

The Knight Frank report indicates that by 2025, about 68% of the population in the ASEAN region will be of working age and this will catalyse a bigger economic expansion and consumer and investment spending. The future clearly looks bright.

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## Forecasting the 2024 landscape: Analysis of top trends in the real estate sector – Insights from CJ Singh, COO, Wave City.

*Top trends that will dominate the future of Indian real estate.*

By Hetal Oswal | February 20, 2024 SHARE    



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