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By CS SINGH | MARCH 14, 2024

How is technology defining homebuying for Gen Z and millennials?



Technologies like AR and VR have changed the entire home buying experience for Indian millennials.

Over the past few years, the demographics of homebuyers has changed in India as the country's housing market is affected by millennials aged between 30 and 40 years, investing in properties. Due to changes in social norms and work-from-home model in the backdrop of COVID-19 pandemic, the need to own a house has become a necessity.

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The face of new India is represented by millennials and Gen Z investors, choosing their dream homes in an easy, efficient, and transparent manner with the help of new age technology. The technology is making things easier for both homebuyers and real estate developers.

Real estate and technology

The real estate and technology is expected to revolutionize the property valuation, trend mapping, and forecasting giving choices to customers, and ensuring more footfalls. Artificial intelligence (AI) and Internet of Things (IoT) help in making out intelligent and sustainable real estate projects. Until a decade ago, things were relatively predictable in the residential segment, where investors were looking for best amenities, location, and security as main aspirations.

Technology boom

Focus has now become more amplified towards sustainable choices - from green living spaces and buildings to health and mental well-being, access to markets, malls, central location, and connectivity. The idea is to ensure that top-line security and amenities are available at consumers' fingertips. This change of aspiration has transformed domestic residential real estate in India as developers are leaning no stone unturned to offer best-in-class living experiences and facilities with the help of technology. With increased salaries and more global exposure, this new class of homebuyers - Gen Z and millennials - there is no compromise on the aspirational aspects. They don't mind making large investments and financial commitments to get a fruitful return of investment.

Augmented Reality and Virtual Reality in real estate sector

According to a report titled - 'Seeing is Believing' - by PwC, Augmented Reality (AR) and Virtual Reality (VR) are expected to enhance the homebuying process and provide a virtual bridge between developers and potential buyers. Its findings forecast that such technologies have the potential to add \$5.5 bn to the global economy by 2030.

When it comes to homebuying in India, AR and VR are the most preferred and increasingly popular modes of purchase. Besides ease of access, AR enables potential homebuyers to visualize properties in real-world settings through mobile applications or AR glasses, offering a virtual tour of houses even before they are constructed. This helps in making informed decisions and eases down the need for physical visits, saving time and resources. On the other hand, VR creates fully immersive environment, allowing users to virtually explore properties.

Technology, a game-changer for both investors and homebuyers

Chatbots and immersive home tours are the new and popular visits for homebuyers both from domestic and international segments in the address all issues of investors. The ease with which data is collected, segregated, and interpreted has become a key for devising business strategies, and identifying new and untapped markets and land parcels.

While AI infusion has made life more integrated and seamless, it has proved to be an invaluable asset in predicting consumer behavior. Gen Z and millennials have become proactive in the residential segment. Millennials are revolutionizing the Indian real estate by demanding affordable, technologically advanced, amenity-rich, and environment-friendly houses.

(The author is the Chief Operating Officer of Wave City.)

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