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Article Wave City

## Factors fuelling India's real estate boom By C J Singh, COO, Wave City



Buoyant economy, disposable incomes, expanding infrastructure, friendlier government policies and the desire to create a more meaningful life with sustainable choices are driving real estate boom in the housing sector. The future looks very bright with affordable housing, smart cities, plotted development, integrated townships and low-rise housing getting a thumbs up from diverse set of homebuyers and investors.

Post pandemic, many city dwellers and people across the country are giving top priority to their physical and emotional well-being and there's an increased thrust on homes and residences that boost this aspiration with a balance of modernity green spaces sustainability and world class architecture that is technology compliant.

One of the most defining and significant changes in the last decade has been the easing of policy and norms, a slew of reform by the government which led to greater accountability, transparency and ease of procedure. Some of the prominent initiatives include the Real Estate (Regulation and Development) Act (RERA), and Goods and Services Tax (GST) Pradhan Mantri Awas Yojana (PMAY), tax benefits and home loan rates. These measures have seen both domestic and foreign footfalls increase over the years.

Besides these, here are the top factors fuelling India's real estate expansion:

- **Focus on Tier 2 and 3 cities:** Fast-paced infrastructure growth, government initiatives, bigger land parcels and rising aspirations of new age homebuyers and investors are making India's Tier 2, 3 and 4 cities 'destination next. For example, cities like Mohali, Meerut and others are connected to the Capital and this ushers easier movement of skilled workers, setting up of economic hubs and zones. Improved infrastructure like roads, flyovers and highways creates attractive opportunities for everyone- developers, homebuyers and investors.

- **New age smart living:** Smart homes have scored big on several parameters which include saving on bills with energy-efficient measures like motion sensor detection lights, solar panel installation, smart water meters, intelligent thermostats, energy-efficient appliances and much more. Developers are more mindful about sustainable practices like waste disposal, creating dwelling using eco-friendly materials and practices, water conservation and reuse. Young people are increasingly conscious of their carbon footprint and make eco-friendly choices because of these factors.

- **Smart Cities & Integrated townships:** Smart Cities are the next big thing with sustainable and green practices, waste disposal system, advanced technology integration, good healthcare facilities, and reliable connectivity through a robust transportation system. As a conscious decision, developers are focused on seamlessly integrating everyday solutions into the lives of their clientele. Therefore, they are pulling all stops when developing integrated townships with smart traffic management systems and also other facilities like healthcare, banks, presence of topline educational institutions, green spaces, markets, malls and other facilities. The biggest selling point here is also basic facilities like 24x7 security services, strategic location, connectivity, accessibility and more. Location and connectivity is yet another factor that is driving the housing demand as residents prefer shorter commutes to their workplace and other facilities.

Despite the global economic headwinds, India's economy has managed to stay resilient and strong. This has attracted a string of investments from foreign players creating more demand and expansion. This is expected to increase in the coming months. Investors seeking opulence and profitable returns will continue to drive the growth of real estate sector in India.

**Link:** <https://projectsmirror.net/factors-fuelling-indias-real-estate-boom-by-c-j-singh-coo-wave-city/>