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How Sustainability, Changing Consumer Preferences Are Driving India's Realty Sector

By 2034, India's real estate sector is expected to expand to USD 1.5 trillion contributing 10.5 per cent to the total economic output.

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Real Estate News: Shifting Spotlight From Metropolitan Cities to India's Tier-2, 3 Cities. Image Source: Canva

India's real estate sector's market size has risen 73 per cent since 2015 to reach USD 482 billion driven by higher economic growth leading to better demand for residential and commercial properties, as per CII-Knight Frank report. According to a survey by ANAROCK of 2023 homebuying trends, the budget range of Rs 45 to 90 lakh remained the most desirable budget for over 33 per cent of prospective homebuyers.

Premium and luxury homes have also increased their share of the pie. At least 26 per cent respondents in the survey preferred homes in the range of Rs 90 to 1.5 crore. There has also been a significant shrinking in the affordable homebuyers category with developers downsizing their portfolio in this sector. Townships are also gaining traction with the ease of living and modern-day comforts that they offer.

In an age of work-life balance and aspirational residences, the demand for integrated townships has soared in metropolitan, tier 2 and 3 cities in the last five years boasting of topline amenities and smart living. C J Singh, COO, Wave City, said "Wave City, strategically located at NH 24, offer its residents hi-tech living solutions. Installation of decibel sensors, tracking of lone females residents on the road at night, intruder detection, vandalism and face recognition technology are powering high safe, smart and sustainable living are some of the features we offer." Spread across open and verdant 4200 acres, it is the largest Pre-Certified Platinum Rated Green Township which has already handed out 11,000 possessions letters to its residential and commercial unit holders, and houses 20,000 residents.

"Factors like being 'value for money' and prospects for price appreciation are tied to infrastructure. As a result, astute home buyers have a checklist of 'must haves' and 'good to haves' when they zero down on a place to call their own. Wave City integrates the best of infrastructure, liveability and sustainability and is favoured by modern homebuyers across income groups," he added.

The township has functional temples, a dedicated police station and planned post office with ATM service within the township premises. Sustainable living spaces are yet another feature that impact the budget in a good way—for instance the use of LED lights, solar technology and others scale down bills and payments. By 2034, India's real estate sector is expected to expand to USD 1.5 trillion contributing 10.5 per cent to the total economic output.

The sector has forward and backward linkages with about 250 ancillary industries. It is one of the highest employment generators after the agriculture sector, accounting for 18 per cent of the total employment, the consultant noted.

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