

Construction Week

High-end homes attract new generation of discerning buyers

The home buying process has also undergone significant digitisation



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In the post-pandemic world, luxury real estate has become increasingly popular among young and first-time homebuyers. These buyers are looking for homes that offer lavish designs and state-of-the-art amenities. The pandemic has also emphasized the importance of health and wellness, leading to a higher demand for homes that provide amenities like air purifiers, green spaces, and fitness facilities.

A spokesperson of DLF says, "There has been sustained sales growth across major Indian metropolises, but NCR saw a sizable jump in demand for luxury homes. In the past two years, the housing market in Gurugram has emerged as a hot real estate investment destination, with annual price growth reaching record highs. Today's discerning buyers have directed their purchase decisions towards luxury homes, where- earlier they would invest in other asset classes or luxury goods. One of the most significant trends this year has been an influx of demand for homes in the luxury and above segment. In India, while there has always been an appetite, people have preferred other asset classes to invest in, which has significantly changed since the onset of the pandemic."

Luxury homes today are no longer just about the physical structure; they offer a complete living experience, focusing on convenience and providing every possible amenity and facility that allows residents to pursue their passions. Additionally, second homes, which were once seen as a luxury, have now become a necessity for a growing segment of consumers with higher spending capacity who desire an extension of their current homes.

There are several notable trends in the luxury real estate market:

Premium location: Infrastructure development has led to the creation of new urban centers, such as business districts, entertainment hubs, and retail spaces. Buyers value homes in premium locations that provide easy access to these amenities.

Spacious living: The pandemic has made people more conscious of health and safety concerns. As a result, there is an increased demand for homes that offer more space and better ventilation. Many young homebuyers in India are specifically seeking luxury homes with large balconies or open terraces that provide fresh air and natural light, creating a healthier living environment.

Trust and reliability: Purchasing a luxury home is a significant investment, and young Indians want to work with developers they can trust. Reputed real estate developers with a proven track record of delivering high-quality projects are considered reliable choices by these buyers.

Wellness amenities: Young buyers are seeking homes that offer a range of wellness features, such as gyms, spas, and yoga studios.

Luxury homes with large outdoor areas like gardens, patios, and balconies have also become more popular among buyers who want to create a private oasis and enjoy nature without leaving their property. Navdeep Sardana, founder, Whiteland Corporation, says, "The market for opulent residences is gaining popularity amongst home purchasers in Gurugram owing to a multitude of factors such as an increase in incomes, evolving lifestyles, and escalating aspirations for a superior quality of life. The luxury housing sector has transformed in the aftermath of the pandemic, characterized by a surge in demand for residences with ample out- door spaces such as balconies, terraces, gardens, and rooftops, as individuals now spend more time at home due to remote work and are looking for spaces to unwind and relax."

The home buying process has also undergone significant digitization, with real estate developers promptly adapting to the changing times. They have implemented virtual reality tours, online payment options, and digital documentation to make the buying process more convenient and safer for buyers, considering the social distancing norms in place.

Jatin Lohia, director, LID (Lion Infra Developers) shares, "Luxury homes have been gaining popularity among homebuyers in Gurgaon due to the city's rapidly evolving infrastructure, expanding job market, and easy connectivity with Delhi NCR. Luxury homebuyers in Gurugram are now looking for homes with spacious balconies, terraces, and gardens that offer a sense of openness and privacy."

Luxury homes in Gurugram are now equipped with advanced automation systems that allow residents to control various aspects of their homes, including lighting, temperature, and security, using their smartphones or voice commands.