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# TIMES PROPERTY

## In the lap of luxury

Luxury homes are becoming more and more popular post pandemic with young buyers showing interest in such homes



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In the post-pandemic world, luxury real estate has become a popular choice for young and first-time homebuyers. Such buyers seek opulent home designs and state-of-the-art amenities. The pandemic has also highlighted the importance of health and wellness, leading to an increased demand for homes that offer amenities such as air purifiers, green spaces, and fitness facilities.

Aakash Ohi, group executive director and chief business officer, DLF Ltd, says, "There has been sustained sales growth across major Indian metropolitan, but NCR saw a sizeable 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, wherein earlier they would invest in other asset classes or luxury goods. One of the most significant trends this year has been with an influx of demand for homes in 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."

Today, luxury homes are no more about the brick and mortar only, but the overall living experience with convenience and every amenity and facility, allowing people the time to pursue their passion. Likewise, second homes, once considered a luxury, have become a necessity for a growing segment of consumers with greater spending capacity

**The luxury segment is witnessing a shift in the demand for amenities. Developers are now placing greater emphasis on luxurious amenities that cater to the lifestyle needs of homebuyers, offering indoor amenities that provide entertainment and support work from home culture**

and need to have an extension of their current homes.

KT Jithendran, CEO, Erida Estates, elaborates, "Luxury homes have traditionally been associated with older, affluent buyers who have accumulated wealth over time. However, in recent years, there has been a growing trend of young buyers, who are showing interest in luxury homes. One reason for this trend is the fact that younger buyers are entering the workforce with higher salaries than previous generations. This increased earning potential, coupled with a desire for a high-quality lifestyle, has made luxury homes more appealing to young buyers."



**Luxury real estate has become a popular choice for young homebuyers who seek opulent home designs and state-of-the-art amenities. This demographic is attracted to luxury homes because of changing lifestyle**

### What's trending

**Premium location:** One of the key benefits of infrastructure development is the creation of new urban centres, such as new business districts, entertainment hubs, and retail spaces.

**Elevated space:** The pandemic has made people more aware of health and safety concerns. This has resulted in a demand for homes that offer

more space and better ventilation. Many young Indians are looking for luxury homes that have large balconies or open terraces that provide fresh air and natural light, creating a healthier living environment.

**Trust and Reliability:** Buying a luxury home is a significant investment, and young Indians want to work with developers they can trust. Reputable real estate developers have a proven track record of delivering high-quality projects, making them a reliable choice for young buyers.

The luxury segment post-pandemic is witnessing a shift in the demand for amenities from homebuyers. Developers are now placing greater emphasis on luxurious amenities and services that cater to the lifestyle needs of homebuyers, offering indoor amenities that provide entertainment and support work from home culture, and providing personalized experiences to attract and retain buyers in a competitive market.

Devanshi Bansal, director of UK Realty, says, "The real estate market has

traditionally been dominated by older demographics and wealthy buyers, but post health crises there has been a shift in the demographic of those seeking out high-end properties. Post-pandemic, younger buyers are now entering the luxury market in increasing numbers, and there are several reasons why they are attracted to these homes."

### Tech Savvy Homes

"Younger buyers are looking for homes that are equipped with the latest tech gadgets and home automation systems. This includes features such as smart thermostats," Bansal adds.

### Wellness amenities

Yet another trend in the luxury market is a focus on wellness amenities. Young buyers are looking for homes that offer a range of wellness features, such as gyms, spas, and yoga studios.

P Rajendran, chief sales and marketing officer, Shapoorji Pallonji Real Estate, says, "Luxury real estate has become a popular choice for young and first-time home buyers who seek opulent home designs and state-of-the-art amenities. This demographic is attracted to luxury homes because of changing lifestyle preferences, increased wealth, exclusivity, and privacy. Additionally, luxury homes offer ample space, state-of-the-art technology, and high-end amenities that appeal to buyers who prioritise comfort and convenience."

Saahil Kapoor, director, RW India, says, "The real estate market in Guro-

gram looks bullish right now with luxury homes being in maximum demand. More and more buyers today prefer to invest in the luxury segment."

Luxury homes with large outdoor areas such as gardens, patios, and balconies have become more popular among buyers who seek to create a private oasis and enjoy nature without leaving their property. Navdeep Sandana, 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 undergone a transformation in the aftermath of the pandemic, characterized by a surge in demand for residences with ample outdoor 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."

Residences featuring spacious balconies or terraces have become highly coveted among buyers, offering a sense of openness and outdoor activity options. The homebuying process has also undergone significant digitization, with real estate developers promptly adapting to the changing times by implementing virtual reality tours, online payment options, and digital documentation to make the buying process more convenient and safer for buyers, given the social distancing norms in place.

Jatin Kohli, director, LID (Linn Infra Developers) shares, "Luxury homes have been gaining popularity among homebuyers in Gurugram 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 being 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. Pradeep Aggarwal, founder and chairman, Signature Global (India) Ltd, says, "As homebuyers shift their priorities, the luxury segment has responded with innovative solutions to attract and retain buyers. Developers are now placing greater emphasis on luxurious amenities and services that cater to the lifestyle needs of homebuyers."