

Trends in India's Luxury Residential Property: An Innovative Approach to Living, Wellness, and Cutting-Edge Technology



Mr. Sarveshaa SB, Chairman & Managing Director, BHADRA Group

The Indian luxury real estate market is going through a transitional period. Strong economic growth and an increasing number of high-net-worth people (HNIs) have fuelled the demand for affluent living spaces. However, in 2024, the definition of luxury will have changed, going beyond large living areas and opulent design to encompass a way of life characterised by experiential living, wellness-focused architecture, and state-of-the-art technology integrations.

Getting Started with Experiential Living

The traditional appeal of large city condominiums is making way for a new preference among luxury purchasers, especially millennials, for homes that offer a fulfilling lifestyle. The increasing inclination for homes located in quiet, outer regions of the city that provide stunning views of the outdoors, easy access to green areas, and first-rate facilities is indicative of this change. According to current industry statistics, there has been a noteworthy rise in demand for properties of this type throughout major cities in India. In Bengaluru alone, there has been a significant 32% increase in demand from the pre-pandemic era. These large homes satisfy the needs of families with many generations who want a private retreat that offers seclusion and elegance.



The new high-end trend is wellness.

Due to the pandemic, homebuyers now place a higher priority on health and wellbeing because of their inherent worth. Wellness features, including yoga studios, meditation spaces, indoor heated swimming pools, and on-site spas, are becoming commonplace in modern luxury projects. In order to provide a living environment that supports both physical and mental well-being, developers are increasingly investing in smart home technologies that encourage a healthy lifestyle. Examples of these technologies include those that let inhabitants remotely manage the lighting, temperature, and air quality.

Technology that works with everything else

Modern high-end real estate markets demand advanced technology as a basic requirement, not merely as a luxury. Voice-activated assistants, cutting-edge security systems, and integrated entertainment systems are standard features of contemporary luxury residences. Since NRIs account for roughly 20% of all home sales in India, the integration of cutting-edge workstations within residences has become increasingly necessary due to the growth in remote working. Their inclination towards technologically advanced homes is having a big impact on market dynamics.

Sustainability: A Key Point to Think About

Environmental sustainability is now a top priority for homebuyers, moving beyond its previous status as a minority interest. There is a growing market for homes built with eco-friendly materials, using energy-saving equipment, and including waste management and rainwater collection systems. In addition to appealing to environmentally conscious buyers, developers emphasise eco-conscious building standards and hope to gain from long-term operating cost advantages.

Increased security protocols

Homebuyers place a high value on security. There is a growing desire for homes in gated communities with advanced cybersecurity, access control, and surveillance systems, above and beyond traditional safety precautions. News stories and industry publications frequently draw attention to this trend towards extremely secure living spaces, highlighting the rising desire of homebuyers for residences that guarantee their privacy and safety.



Forward-Looking

The Indian luxury real estate market of 2024 will be characterised by a shift away from conventional notions and towards a more sophisticated definition of luxury. The homebuyers of today seek homes that provide experiences that enhance their lifestyle, guarantee their wellbeing, and take advantage of the newest technological developments, going beyond the mere physical bounds of opulent living. To create homes that perfectly capture the new era of luxury in India, developers must keep up with current trends and adjust to the changing tastes of customers. This change not only redefines luxury within the Indian real estate market, but it also establishes a new standard for advancements in the industry going forward.