

Understanding The Evolving Preferences Of Indian Homebuyers In 2024: An Expert Analysis

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Introduction

Expert Analysis on Preferences for Homebuying

The **Indian real estate sector** is experiencing notable transformations in 2024, as now the preferences of homebuyers are shifting towards **sustainability**. New-age Indian homebuyers are becoming more advanced due to the shifting lifestyle demands, market dynamics, and technological advancements. This shift is reshaping the housing sector and establishing new benchmarks for developers.

Growing Demand for Sustainable and Smart Homes

A major trend in the real estate market is the rising demand for sustainable digital homes. Today's buyers are more environmentally conscious and seek properties that offer sustainable building practices like **energy-efficient** tools, **solar panels**, rainwater harvesting systems, etc.

Real estate developers are adopting sustainable measures by securing IGBC (Indian Green Building Council) certifications and making sustainability a key selling point. Additionally, there is a rising demand for tech-enabled homes equipped with smart features, such as smart lighting, security systems, and voice-controlled devices.

The pandemic has accelerated the integration of these technologies, as buyers prioritise convenience and safety. Homes that support remote work and virtual connectivity are particularly popular, reflecting the advent of a technology-driven living experience.

Shift Towards Spacious and Multifunctional Homes

The concept of a home has evolved beyond just being a place to live. It has transformed into a multi-purpose space that caters to various needs. Buyers now prefer larger homes that feature dedicated workspaces, study areas, and recreational zones. This shift has contributed to the growing popularity of suburban and peripheral areas, where spacious homes with outdoor amenities are available at relatively affordable prices.

This trend signals a move away from congested urban centers, as homebuyers seek a more balanced and fulfilling lifestyle.

Future Prospects for Homebuyers in 2024

The Indian real estate market in 2024 is influenced by multiple factors, including interest rates, the surge in demand for affordable housing, a focus on sustainability, advancements in smart home technology, and a migration toward suburban areas. For homebuyers, particularly in bustling cities like Bengaluru, staying abreast of these trends is crucial for making informed choices. Whether you are a first-time buyer or a seasoned investor, grasping the market dynamics can assist you in navigating the complexities of real estate and identifying properties that align with your needs and financial plans.

As we progress through the year, these trends will continue to evolve, bringing forth both opportunities and challenges for homebuyers nationwide. By closely monitoring the market and adjusting your approach accordingly, you can make well-informed decisions that will pay off in the future. If you're considering purchasing a home in 2024, now is the perfect time to start exploring your options and preparing for a successful acquisition.

The article is attributed to Mr Anil Pandey, Project Director – REPL