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Home, smart home: Millennials drive India's real-estate market

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Millennials are more aware of global standards than previous generations and are thus more discerning and demanding

SUMMARY

▪ Developers that home in on trends such as green and AI-enabled homes, open designs and work-from-home setups are poised to lead real-estate growth in 2023 and beyond

The demand for real estate in India is being driven by millennials. With high disposable incomes and indulgent lifestyles, millennials seek more than just a home; they want the total package.

Reports say that this demographic accounted for 50% of homes sold in 2020 and will remain the main driver for the sector in 2023 and beyond. Millennials comprise a significant 34% of India's population, or about 440 million people. For this aspirational class of consumers with big dreams and easy access to home loans, a house is not just a shelter, it is an investment.

Cost and location are not the only factors that guide their purchases. Improved connectivity and more affordable personal transport have widened the geography for house-hunting. With greater disposable incomes and a desire to live better, millennials are raising the benchmark for the traditional real-estate sector.

What is it that millennials are looking for? World-class living standards, energy-efficient and AI-enabled homes and services, green spaces, open

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