

OUTLOOK initiative

Redefining luxury housing for NRIs



Kolte-Patil Developers' 24K Altura, Pune

India's premium residential market has rapidly expanded over the past decade and garnered widespread appeal among international buyers and investors.



TOP STOREY
Kausar Firdausi

In past years, India's luxury housing was not a significant consideration for the global diaspora. But today, the country's luxury housing developers are producing homes which meet and even surpass international luxury standards.

Industry experts say that in Indian real estate, there is a conscious shift in the definition of luxury homes in recent times. "Prior to the last decade, large houses with extravagant amenities in popular postal codes or prestigious addresses were regarded as luxurious. However, it has been redefined by the introduction of high-end technologies, global brand associations, and customised offerings," says Ritesh Mehta, senior director and head (north and west), residential services and developer initiative, JLL India.

Mehta reminisces that the period

between 2019 and 2020 saw NRI investments accounting for roughly 10% of all realty estate investments in India. This figure has steadily grown, recently hitting 15%, and is projected to soar to a whopping 20% by 2025. This trend highlights the growing interest and trust of NRIs in the Indian real estate market.

According to Rakesh Reddy, MD, Aparna Constructions, the market size is estimated to be USD 38 billion in 2024, and is expected to reach over USD 100 billion by 2029. "This segment is continuously evolving to meet the changing preferences of consumers,

"The residential market is witnessing a surge in luxury abodes owing to an increase in aspirational homeowners skewed towards sophisticated and luxurious lifestyles."

DR NIRANJAN HIRANANDANI
Chairman, Hiranandani Group

embrace technological developments, and navigate the economic landscape. As a result, the luxury real estate market has garnered widespread appeal among international buyers and investors," elaborates Reddy.

Sentiment-wise, as Ashish Kukreja, founder & CEO, Homesfy.in & mymagnet.io, states that the focus has shifted from opulence to curated experiences. "Smart homes, spacious homes, well-being amenities, and community spaces are preferred, as the parameters of 'luxury' are evolving," highlights Kukreja.

Also, a stronger dollar remains one of the contributing factors. "Notably, the dollar has been appreciating against the INR (₹47 in 2001 to about ₹83.46 in 2024). This appreciation can indeed make Indian luxury properties more attractive to international buyers. Furthermore, the international investors often prefer to align themselves with established, Grade A market leaders, especially when operating from an international standpoint," avers Rahul Thomas, whole-

time director, Suraj Estate Developers.

NRI interest has made a significant impact on Mumbai's luxury real estate market. Aspirational consumers are redefining luxury real estate trends in the city. "The market is witnessing a surge in luxury abodes owing to an increase in aspirational homeowners skewed towards sophisticated and luxurious lifestyles. There are numerous NRIs seeking apartments with a comfortable ambience, aesthetics, and modish amenities," affirms Dr Niranjn Hiranandani, chairman, Hiranandani Group.

As per Mehta, NRIs contribute to approximately 20–25% of the total luxury housing investments in the city. The sale of luxury housing in Mumbai has been on a constant rise and has increased by nearly 50% to ₹12,000 crore during H1 2024. This growth trajectory reflects the preference of MMR over other cities in terms of homebuying, both for consumption and investment purpose," he adds.

Rustomjee Group recognises the importance of this demand. "We are focusing efforts towards capitalising on the same through tailor made products in the premium and luxury segments which offer

"We are committed to crafting homes that embody the new definition of luxury – spaces that promote well-being, foster a sense of community, and connect residents to the vibrant pulse of Indian life."

RAHUL TALELE
Group CEO, Kolte-Patil Developers

an elevated living experience which are in perfect sync with the global lifestyle of NRIs," proclaims Rakesh Setia, president - sales & marketing, Rustomjee Group.

Rahul Talele, group CEO, Kolte-Patil Developers is also committed to crafting homes that embody this new definition of luxury – spaces that promote well-being, foster a sense of community, and connect residents to the vibrant pulse of Indian life.

Amrita Gupta, director of Manglam Group and founder president of CREDAI Rajasthan Women's Wing is of the view that with extensive global exposure, consumers seek properties which also offer customisation that aligns with their lifestyles. "This awareness has led to a more discerning buyer who knows the value of a good investment and is searching for homes that promise a unique blend of luxury and personalisation," she shares.

Adding to the sentiment, Pavan Kumar, founder and CEO, White Lotus Group also puts in, "This market evolution excites me, as it perfectly aligns with White Lotus's mission to create personalised, authentic homes which resonate with homeowners who have refined tastes and values."

Moreover, preferences are shifting towards properties which offer wellness amenities, privacy, and seamless connectivity to urban hubs, such as Goa. "We're committed to staying ahead of trends and providing exceptional value to our clients in this dynamic market landscape through our projects like Axis Lake City, Axis Blues and Axis Yog Villas in Goa," emphasises Aditya Kushwaha, CEO and director, Axis Ecorp.