

**India Luxury Residential Real Estate Market Assessment, By Property Type [Villas, Apartments/Condominiums, Single Family House, Others], By Price Range [USD 1 Million to 5 Million, USD 6 Million to 10 Million, Above USD 10 Million], By Region, Opportunities and Forecast, FY2019-FY2033F**

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**Report description:**

India luxury residential real estate market is expected to witness a CAGR of 6.12% during the forecast period FY2026-FY2033, growing from USD 27.87 billion in FY2025 to USD 44.82 billion in FY2033. The market has experienced substantial growth in recent years and is expected to maintain an expansion in the coming years and owing to increasing investment in the development of luxury real estate properties due to large construction projects. Rising investment in luxury homes and increasing interest towards luxury lifestyle is expected to boost India luxury residential real estate market in upcoming years.

In India, urbanization playing a decisive role in growth, as major Indian cities such as Delhi, Pune, Mumbai, Gurugram and Bangalore continue to expand and develop. Luxury residential projects are emerging to meet the lifestyle of buyers who seek not just a home but a complete good experience living package. Developers are focusing on creating luxury spaces that offer exclusive amenities and personalized services, appealing to discerning Indian clients.

Another significant factor is the influx of investments from non-resident Indians (NRIs). Many NRIs view luxury properties in India as a secure investment, providing a tangible asset while also serving to maintain a connection to their homeland. Many NRI's and High Net Worth Individuals are showing interest in luxury flats provided by developers such as DLF Limited in Gurugram, Haryana. For Instance, in January 2024, DLF Limited successful sale of 1,113 luxury flats in Gurugram, India in just three days after the project's pre-launch. This marks the second successful luxury residential project launch in the Gurugram within a year, highlighting the strong interest in luxury flats with strong smart amenities.

High Urbanization Growth Rate in India

High urbanization rate in India is having an intense impact on the India luxury residential real estate market. As more people migrate to metro cities in search of better job opportunities and for business expansion and better living conditions, the demand

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for luxury homes has significantly increased year by year and influencing home buyers for spacious and well-located properties that offer a high standard of living with prime locations and with smart technologies in homes.

Urbanization brings improved infrastructure, including better roads, public transportation, and essential services. This enhanced connectivity and convenience make luxury living in cities even more appealing, as residents can easily access their workplaces, entertainment facilities, and recreational facilities. Rapid urbanization is driving a significant transformation in India's luxury residential real estate market. For instance, in September 2024, Godrej Properties Limited (GPL) announced its successful bid to develop two luxury group home plots in Gurugram, Haryana.

#### Apartments/Condominiums Segment Dominates the India Luxury Residential Real Estate Market

The rising interest of millennials and Gen Z generation in luxury apartments and homes is a key region for the dominance of apartments/condominiums segment and further it is also acting as a major driver of luxury real estate development. Millennials and Gen Z generation are increasingly seeking high-quality living spaces that reflect their lifestyle and life values in the Indian society. One main factor driving this trend is the desire for unique experiences of luxury properties and modern amenities. Millennials and Gen Z prioritize living environments that offer more than just shelter. They want stylish, well-designed spaces that enhance their quality of life and overall living experience. This includes modern amenities, open layouts, and community features such as fitness centers, rooftop gardens, and social areas that foster connections in the rich society.

Many millennials and Gen Z individuals are drawn to eco-friendly homes that feature sustainable materials, energy-efficient appliances, and green spaces. This emphasis on environmental responsibility is influencing developers to integrate sustainable practices into luxury apartment designs. They often prefer locations in vibrant city centers or trendy neighborhoods where they can access entertainment, dining, and cultural experiences. The combination of luxury and prime location makes these homes particularly attractive in Indian society.

For instance, in August 2024, Godrej Properties Limited (GPL) announced the acquisition in Khalapur, Maharashtra of a 90-acre land, just three days after securing two plots in Greater Noida in an e-auction, which shows the developers interest to meet the growing demand of luxury homes in India.

#### Real Estate Property for Rental Income and Social Status

Currently Indians are investing in real estate for rental income, and it has become an appealing strategy for many individuals seeking financial stability and social status. Real estate not only offers the potential for steady income but also serves as a tangible asset that can enhance the overall social standing in society and help to create overall wealth for family.

Owning rental properties provides a reliable source of income in India. Investors can benefit from monthly rent payments, which can contribute to covering mortgage costs, property maintenance, and even generate good number of profits, even in covid time rental income continues and never stop like other sources of income. This passive income stream allows investors to build wealth over time, making real estate an attractive investment compared to other forms of investment. Real estate also allows for diversification of an investment portfolio. By including rental properties, investors can spread risk across different asset classes, reducing reliance on traditional investments like stocks and bonds. This diversification can be particularly appealing during economic downturns, as real estate can provide more stability.

For instance, in 2024, Godrej Properties Limited (GPL) acquired 12 land parcels during the April-December period of this fiscal year, to develop housing projects worth USD 2.83 billion, and plans to buy more in the ongoing quarter to expand business amid strong consumer demand.

#### West and South India is Leading Luxury Residential Real Estate Market

The luxury residential real estate market in the West and South India is mainly driven by the continued growth of the service sector, IT sector, thriving businesses, high number of high net worth individuals, and the increasing rate of industrial activities. This expansion is attracting significant professionals and their families, creating a robust demand for high-end housing. Cities such as Mumbai, Pune, Bengaluru, and Hyderabad, the IT sector among few other sectors, has seen explosive growth and continues growing. These cities are home to numerous tech companies and startups, leading to a surge in high-paying jobs. As a result, many professionals are looking for luxury apartments and homes that offer modern amenities and a convenient lifestyle close to their workplaces. The demand for upscale residential options has prompted developers to focus on creating high-quality projects in these key areas.

For Instance, in January 2024, Shapoorji Pallonji and Company Private Limited launched a total of 276 luxury homes with smart

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facilities in Pune, Maharashtra with an estimated sales value of around USD 71.86 million.

Future Market Scenario (FY2026 - FY2033F)

- Increasing Investment from NRI's in Indian metropolitan cities such as Mumbai, Gurugram, Pune and Delhi are expected to drive overall India luxury residential real estate market in future.
- Boom of IT industry and increasing numbers of startups in India resulting in growing overall number of employees shifting in big cities to work and settle with family. It is making a positive impact on growth of India luxury residential real estate market.
- Increasing rate of urbanization and high interest of GEN Z generation towards luxury lifestyle is expected to thrive Indian market.
- Heavy investments and large luxury construction projects by top real estate companies such as DLF Limited and Oberoi Realty Limited in India are also driving the demand.

Key Players Landscape and Outlook

Companies in the market are investing in different activities to advance the luxury residential real estate sector in India.

Companies are highly investing on large luxury housing projects in metropolitan cities and acquiring land from government to build high class infrastructure. In addition, key participants are efficiently engaged to promote luxury houses. Furthermore, companies are adopting different growth strategies including partnerships, joint ventures, collaborations, mergers and acquisitions and expanding business in India.

For Instance, in January 2024, DLF Limited entered into an agreement to acquire 29-acre land from government in Gurugram to build luxury properties.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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