

2024: A Year of Transformation and Growth in Indian Real Estate

Category: Business

written by | December 31, 2024



The Indian real estate sector in 2024 showcased resilience, innovation, and a redefinition of luxury and sustainability. Both residential and commercial spaces witnessed transformative growth, underpinned by infrastructure advancements, rising buyer aspirations, and increasing investments in Tier 1 and Tier 2 cities.



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From the bustling markets of Delhi-NCR to the serene landscapes of Tier 2 cities like Solan and Dehradun, industry leaders share their reflections on the milestones of 2024 and their vision for the road ahead.

Luxury Residential: A New Standard of Living

The demand for premium homes in 2024 saw a 20% increase in key markets such as Delhi-NCR, driven by infrastructure projects like the Noida International Airport and the expanding aspirations of homebuyers.

Yukti Nagpal, Director, Gulshan Group, highlighted, *"The year 2024 has been a defining chapter for the real estate sector, marked by unparalleled growth and unwavering resilience. Leading this evolution, the Delhi-NCR region emerged as the epicenter of demand for premium residential spaces, a trend shaped by transformative infrastructure milestones like the Noida International Airport and the rising aspirations of modern, discerning households."*

At Gulshan Group, 2024 also marked the delivery of Gulshan Dynasty, a true epitome of luxury and refined living. Gulshan Dynasty stands as a testament to our unwavering commitment to delivering spaces that not only meet but exceed the expectations of modern homebuyers-spaces that blend opulent design, timeless aesthetics, and impeccable craftsmanship."

She further added, *"Looking ahead to 2025, we anticipate an even greater shift towards convenience-driven luxury, particularly in the hospitality sector. Today's discerning audience seeks holistic experiences that combine comfort and intuitive services. Convenience is the new luxury-a trend that underscores a desire for effortless living amidst the hustle and bustle of modern life."*

Rajjath Goel, Managing Director, MRG Group further said, *"2024*

has been a year of growth for the luxury residential sector, with Gurugram continuing to attract demand driven by both high-net-worth individuals and professionals seeking world-class living. The focus has been on delivering premium homes that combine elegant design, cutting-edge amenities, and sustainability. As we look to 2025, the emphasis will be on expanding luxury offerings to meet the evolving needs of sophisticated homebuyers. With an emphasis on quality and innovation, the sector is poised to redefine modern living and create spaces that cater to the aspirations of the next generation of residents."

Commercial Real Estate: A Growth Catalyst

The commercial real estate market in India flourished in 2024, with Grade-A office space absorption crossing 52 million sq. ft., reflecting a 15% year-on-year growth. Gurugram led the way, powered by its robust connectivity and strategic developments like the Dwarka Expressway.

Harinder Singh Hora, Founder and Chairman, Reach Group, stated, *"In 2024, the Indian real estate sector experienced significant growth, with commercial real estate leading the way. Demand for Grade-A office spaces grew by nearly 15%, driven by business expansions and a notable increase in interest from Global Capability Centers (GCCs) and flex office operators. Gurugram reaffirmed its status as a top commercial hub, attracting dozens of multinational corporations and thousands of professionals."*

He elaborated further, *"The city's strategic location, seamless connectivity, and infrastructure upgrades-such as the nearly 30 km-long Dwarka Expressway-made it a magnet for global investors and retail brands. This influx boosted both retail and office space absorption by approximately 20%. As we look ahead to 2025, Gurugram is set for even greater growth, with ongoing infrastructure developments and rising demand cementing its position as a preferred destination for*

commercial real estate in India.”

Noida also emerged as a focal point for premium office and retail spaces.

Amish Bhutani, Managing Director, Group 108, noted, *“The year 2024 witnessed the real estate sector transforming comprehensively. The year specifically marked a milestone for Noida and Greater Noida’s commercial real estate, especially along the Noida-Greater Noida Expressway, where demand for premium office and retail spaces surged.”*

He added, *“This growth was driven by the increasing presence of IT/ITES and global corporations seeking to establish a foothold in the region. The expressway’s enhanced connectivity, combined with the upcoming Noida International Airport, has significantly boosted the areas appeal. Amid this growth, the demand for office and retail development would increase exponentially. As we look to 2025, the region’s commercial real estate market will continue to thrive, driven by infrastructure advancements and a growing global business presence.”*

Tier 2 Cities: The Emerging Real Estate Frontiers

Tier 2 cities such as Chandigarh, Dehradun, and Solan carved their space in the real estate sector, particularly in the luxury residential segment, which recorded a 25% rise in demand. Buyers were increasingly drawn to integrated developments, sustainability, and wellness-focused living.

Manit Sethi, Director, Excentia Infra, reflected, *“2024 has been a landmark year for the residential real estate market, with luxury and high-end residential projects seeing a significant rise in demand, especially in Tier 2 cities. The focus on integrated townships, sustainability, and wellness-driven homes has captured the attention of homebuyers looking for a blend of comfort and functionality.”*

He continued, "Cities like Dehradun are rapidly emerging as luxury housing destinations. Amid the city's evolving infrastructure and increasing demand for modern living spaces, we anticipate an even more robust growth in 2025. The emphasis will shift towards eco-friendly developments and tech-enabled homes that offer enhanced convenience and energy efficiency."

Prateek Mittal, Executive Director, Sushma Group, added, "This year underscored the resilience and potential of the real estate market across key regions like Chandigarh-Tricity, Ludhiana, Kasauli, Solan, and beyond. At Sushma Group, we have been at the forefront of sustainable and integrated developments, fostering spaces that enhance lives."

He further remarked, "As we move forward, we aim to harness technology and sustainable practices to create future-ready projects that inspire confidence and redefine urban living."

Furthermore, **Mukul Bansal, Managing Director, Motiaz Group** said, "2024 has been a transformative year for the real estate industry. At Motiaz Group, we embraced innovation, prioritizing customer-centric developments that align with changing market demands. As we step into the new year, our commitment remains unwavering-to deliver excellence, create value, and redefine the benchmarks of quality and trust in the real estate sector."

Tejpreet Singh Gill, Managing Director, Gillco Group, "2024 marked a year of growth and innovation for Gillco Group. We focused on delivering homes and commercial spaces that resonate with the aspirations of our customers while maintaining the highest standards of quality. Looking ahead, we are committed to driving excellence, strengthening our community-centric approach, and shaping the future of real estate in the region with integrity and vision."

Looking Ahead to 2025

As Indian real estate transitions into 2025, the sector is

poised for a new era defined by sustainable innovation, integrated communities, and convenience-driven living. The symbiotic growth of Tier 1 and Tier 2 cities highlights a balanced development trajectory, offering investors and homebuyers a plethora of opportunities.

