

5 emerging trends that may reshape real estate sector in 2020



The real estate industry has been one of the most prominent pillars of the Indian economy. With a contribution of close to 6-8% to India's Gross Domestic Product (GDP), it stands second in terms of employment generation. The sector has been at the cusp of transformation with policy changes, fall-out of funding agencies and their subsequent cautiousness towards residential projects, developers experimenting with new sectors and offerings, etc. Given the way the economy is moving forward and the sector's performance over the last 18 months, some trends are becoming prominent in the Indian real estate industry and are being embraced with the spirit of endurance.

Technological transformation

Technology has been playing a pivotal role in the growth of the real estate sector in India and has led to gains not only for buyers but also the sellers. Not just in terms of construction, but even in terms of simplifying the property buying process. Access to information, customer expectations, and client service are very different from what they were even five years ago. Technology has increased the construction quality standards and reduced the time taken to build the infrastructure. What once took months and years to build, can now be achieved in weeks, without taking a toll on the project cost and labour. The concept of augmented and virtual reality is picking up pace where buyers can experience the property without physically visiting it. India could potentially become a hub for blockchain technology in the real estate sector as it will bring the necessary confidence back in the system.