

# Premium homes @Pune



**LURE OF LIFESTYLE:** A number of young buyers in Pune are looking for lifestyle projects with amenities

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AS THE REAL ESTATE ACTIVITY climbs down to normalcy, experts note that the premium property market seemed to shine this festive season. With substantial sales being recorded, looks like the segment is becoming very popular with homebuyers:

## A growing need for luxury

In recent years, demand has exceeded supply in Pune's residential real estate market. This is largely influenced by demand from young professionals, who are coming in to work in the city. The Pune market has maintained the number of units constructed per year between 28,000 and 35,000.

Vishwajeet Jhavar, lead-partner, Marvel Realtors mentions that there's a huge demand for super-luxurious homes, especially among people who are entrepreneurs. "They want to lead a comfortable and affluent lifestyle. Personally, I see this segment making upto seven to eight

per cent of the total market share," adds Jhavar.

## Money and mortar

With a high amount of international capital flowing into the realty sector, there's been a dramatic rise in high end housing not only in Pune, but also in Mumbai and Delhi. Anil Pharande, VP, CREDAI Pune- Metro and CM, Pharande Spaces says, "Builders and developers who had gone to sleep with the notion that the property market in Pune had reached terminal stagnation point have suddenly woken up to the promise of international megabucks. However, it soon became apparent that contemporary ideas of what constitutes a luxury home would have to be drastically revised." This is exactly why it wouldn't be wrong to say that the real estate market is witnessing changing trends every passing day.

## More luxury by the day

The growing number of lavish villas

or high-rise apartments is pretty difficult to be ignored. Prominent builders like Lodha Group, Indiabulls, Jaypee Group, IREO and Oberoi Group have several luxury projects that have either been completed or are still at a construction stage. Other builders that have ventured into the luxury housing market are Sobha Developers, Guardian developers with Filli Villa and many more. This should not be mistaken for the fact that affordable housing is out and luxury housing is in.

R Vasudevan, MD, Vascon Engineers which has launched the first high-end project in Nagpur which is a Tier-III city says, "Tier II and Tier III cities are untapped markets in terms of apartment living. The people here are used to bungalow living and it usually takes them six-seven months to realize the potential of such a project. The market for high end housing is steady and the key to its success is exclusivity, good location and credibility of

the builder."

## Demand for high end homes

Sudhir Bapat, Regional Head, Pune, Sobha Developers Ltd points out that every segment has certain kind of buyer. He says, "In fact two of our projects Sobha Ivory (Kondhwa) which is three BHK premium apartment between ₹71 lakh to 1 crore and Sobha Garnet with larger three and four BHK between ₹1.06 to ₹1.4 crore have been targeted at senior executives, NRI's and Mumbai buyers. We are getting quite a large number of enquires and footfall."

A few years ago, when a developer infringed the one-crore mark, it was regarded as a rarity. Now, the same premium flats get sold as soon as a project is announced. In fact, even the four crore mark is passé in this segment with prices being quoted now hovering around ₹11 to ₹12 crore. The target buyer is the 25-30 year old professional either returning from abroad or someone who has



cash in on the stock exchange boom.

## India shining

The increase of the purchasing power have played a major role in the growth of the high-end housing market. In the past one year, there has

been a sharp rise in the demand for ultra luxury housing. That said affordable housing will always be a large part of the Pune real estate market, and it will never lose its sheen.

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