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**by ANNURAG BATRA**

Editor-in-Chief

## **JOURNEY OF THOUSAND MILES BEGINS WITH SINGLE STEP**

**T**he BJP led government back in the seat of power has ensured political stability for the country that is also a confidence booster for the domestic and foreign investors. However, the coalition nature of the government this time, means a more accommodative stance of the government in policy matters and its domestic and foreign policies.

The budget ahead will be under scrutiny and no big bang reforms are expected. However, the expectations are for government initiatives to boost consumption. RBI maintaining status quo on interest rates is a balancing act between controlling inflation and promoting economic development.

With an anticipation of a stable government and progressive economic reforms, we at Realty+ are taking ahead the agenda of government's cleaner and greener India, through our Harit Bharat Summit and Awards to be held in Mumbai in July for the second time. A meeting of like-minded green evangelists from various sectors will endeavor to propel the awareness of environment preser-

vation among the fellow citizens.

What's more, our next destination for Realty+ Conclave & Excellence Awards this year is Goa. We will bring to our readers, live from Goa, the perspective of developers on the burgeoning real estate sector of the state and its marquee projects.

Another feather in its cap, will be Realty+ Architecture And Design Festival (AADF) to be held in Mumbai in July that will be a congregation of design gurus from across the country. The potpourri of designers from various fields of design will deliberate on the matters of design followed by felicitations for the iconic designers of India.

This will be a first of its kind's meeting of design talent of various subject matter expertise from all over India, that will create an event unlike others for the design fraternity.

As India ushers in yet another era of growth & prosperity, we too march ahead with many new initiatives to add value to the real estate and building & construction sectors. After all, well done is better than well said.

## PUBLISHER & EDITOR-IN-CHIEF

**Annurag Batra**

**DIRECTOR**

**Nawal Ahuja**

## PUBLISHER & BUSINESS HEAD

**Tripti Kedia**

tripti@exchange4media.com

+91 9820010226

**EDITORIAL**

**Sapna Srivastava | Editor**

sapna.srivastava@exchange4media.com

+ 91 9769993655

**Sajana Nambiar | Principal Correspondent**

sajana.nair@exchange4media.com

+ 91 8793617295

**ART & DESIGN**

**Shamsad Shaikh | Senior Art Director**

**Goraksh Kokate | Senior Designer**

**ADVERTISING & SALES**

**Neetu Singh | Sr. Manager - Sales**

neetu.singh@exchange4media.com

+91 908 220 6196

**CIRCULATION /SUBSCRIPTION**

**Rahul Salve**

rahul.salve@exchange4media.com

+91 84540 10181

## ADVISORY BOARD

**Anuj Puri**

Chairman, Anarock Property Consultants Pvt. Ltd.

**Laxmi Goel**

Chairman, Suncity Projects

**Ajoy Kapoor**

CEO, Saffron Real Estate Management

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**Praveen Nigam**

CEO, Amplus Consulting

**Dr. Amit Kapoor**

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## Noida Office

3rd Floor D 40 Sector 2 Noida -201301

## Mumbai Office

301, Kakad Bhavan, 3rd Floor, 11th Street, Opp. Gaiety

Galaxy Cinema, Bandra (W), Mumbai 400050

Phone: 022 6620 6000, Fax: 022 6620 6099

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# FROM THE EDITOR'S DESK



Nothing keeps Indian citizens on tenterhooks as much as the budget announcement. The salaried class as usual hopes for tax relief, business owner expect for GST relief and industries hope for ease of doing business.

The re-elected government has a tough task ahead of keeping inflation in check, while also fulfilling its election promises of welfare schemes. In 2023-24, although the Indian economy grew at 8.2% consumption only grew at half that rate.

We expect no major policy shifts from the coalition government and more of general policy continuity. Given the nature of the government, ambitious policy changes might not be on the cards.

The real estate sector has already put forth its wish list of incentives and subsidies and most importantly, demand for push to affordable housing. Its wait and watch, how the coalition dynamics work out in this direction.

**Sapna Srivastava**

sapna.srivastava@exchange4media.com

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# IN BOX



Other than general and macroeconomic policy reforms of the re-elected BJP regime were brought the following historic reforms like RERA institutionalization across states too after 2024 polls. This shift towards integrated regulation and openness was in the best interest of consumers and offered developers accountability for their actions. Besides, the urban infrastructure requisite through Smart City, AMRUT and Pradhan Mantri Awas Yojana ( PMAY) also generated fresh realty demand waves post polls. The reform and rejuvenation of the existing civil infrastructure and rise in new affordable housing stock contributed a lot to the improvement of the quality of life of cities.

**Siddharth Maurya**

**Founder & MD,**

**Vibhavangal Anukulakara Pvt Ltd.**

With 17% of the world's elderly expected to reside in India by 2050, and their numbers projected to reach 230 million in the next decade, there is a massive demand for specialized senior living communities and facilities. To support and drive the development of senior living projects, we seek dedicated policy frameworks from the government that encourage investment in this sector through tax incentives, subsidies, and relaxed land acquisition norms for real estate developers. Furthermore, we emphasize the need for a collaborative approach between the government, real estate developers, and healthcare providers to create an ecosystem that supports the overall well-being of our elderly population within these specialized real estate projects.

**Anantharam Varayur**

**Co-founder, Manasum Senior Living**

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**FINANCE**  
ALL EYES ON BUDGET



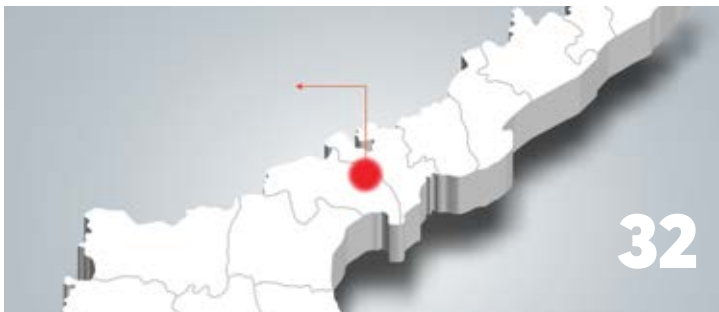
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## Manohar Lal Khattar New Housing and Urban Affairs Minister



**M**anohar Lal Khattar was appointed the Housing and Urban Affairs Minister in the new Union Cabinet of Prime Minister Narendra Modi-led government. The 70-year-old former Haryana chief minister replaced Hardeep Singh Puri who has retained the Petroleum and Natural Gas Ministry in the new government.

The Union Housing and Urban Affairs Ministry is mandated to execute various projects including Modi government's flagship PM Awas Yojna, Swachh Bharat Mission (Urban) and the ambitious Central Vista redevelopment plan.

Inducted into the Union Cabinet the BJP veteran now is set to begin his new innings as a parliamentarian and a Union Minister.

## India Top Destination For Cross- Border Capital Investment

**I**ndia, China, Singapore, and Australia are the top five destinations globally for cross-border capital investment in land/development sites in the first quarter of 2024, as per Colliers.

In India, the institutional investors are largely drawn to completed and pre-leased income-yielding assets due to their ability to provide immediate & steady returns, low risk profile, compliance assurance and lesser exit-related hassles. Investors are also forging partnerships with local developers and investors, in developmental assets spanning across office, residential and industrial segments.

The inflow in developmental assets (mainly in the form of platform deals) includes investments in various phases of developmental activity including land acquisition and asset development, etc.

The inflow into developmental assets includes investments directed toward creating new assets from the ground up. These investments span various phases of development, including the formation of platforms, land acquisition, and construction.



## All-India Residential Sales At Lifetime High

**T**he real estate sector has clocked 20% YoY growth in sales at 1.1 billion sq ft in FY24, scaling new peaks, maintained Kotak Institutional Equities while stating that they maintain a constructive stance on DLF, Signature Global and Brigade as these stocks offer attractive entry points.

All-India residential sales rose to a lifetime high of 1.1 bn sq. ft (20% YoY) in FY2024. The 4QFY24 also saw the highest-ever quarterly sales of 295 mn sq. ft (17% yoy, 1% qoq), says a report by Kotak Institutional Equities.

## Leasing By GCC In India Surged By 17 % YoY

Leasing by Global Capability Centre (GCC) increased by 17% Y-o-Y in FY 2023-24 compared to FY 2022-23, as per CBRE South Asia Pvt. Ltd.

The leasing by GCC's in the country stood at 22.5 mn. sq. ft. in FY 2023-24 as compared to 19.2 mn. sq. ft. in FY 2022-23. This growth during Apr 2023-Mar 2024 was primarily driven by key sectors such as Engineering and Manufacturing, BFSI and technology sectors.

In Jan-Mar 2024, GCCs leased 29% of the total office space leased in India. Notably, the total leasing in the GCC segment stood at 4.2 mn. sq. ft. in Jan-Mar '24. Among these GCCs, E&M (Engineering and Manufacturing) companies accounted for over a quarter of the space, with automobile firms following closely behind.



## Warehousing Sector To Cross 300 Mn Sqft By 2025

Owing to rapid industrial growth and the emergence of one of the fastest growing real estate segments in the country, India's Warehousing sector is set to cross the 300 million square feet (MSF) mark by 2025, according to a report jointly launched by CREDAI and CRE Matrix.

Currently, the overall Grade A warehousing stock stands at 216.2 MSF. In Q1 CY '24, India witnessed a 5% increase in rentals - reflecting how India's warehousing demand continues to surpass supply - with the absorption to supply ratio standing at 1.4 in the quarter.

Through the nation-wide study, it was noted that Pune and NCR's contribution to the pan India Grade A/A+ warehousing demand was 45%, while MMR and NCR jointly had a demand touching 53% in the segment. As compared to Q1 CY'23, MMR alone had a 52% increased supply in Q1 CY '24.

## SNIPPETS

### SEBI Launches Finance App For Investors

SEBI has launched 'Saarthi 2.0', a focused mobile app, on personal finance for investors with comprehensive tools aimed at simplifying complex financial concepts.

### Retail Space To Add 45 Mn Sq. Ft In 5 Years

Mumbai, Delhi NCR, Bengaluru, Hyderabad, Pune, Kolkata, Chennai will welcome ~ 45 million sq. ft. through 88 new retail developments, outpacing the supply of the past decade.

### Affordable Homes Sales Fall 4 %

Sales of affordable homes priced up to Rs 60 lakh each -- declined 4 per cent in eight major cities this year on lower supply and higher demand for luxury apartments.

### New-Age Buildings Dominate India's Office Market

New-age buildings dominate India's office market, accounting for 84% of total net absorption since 2021.

### Barcelona To Ban Apartment Rentals To Tourists

Barcelona, a top holiday destination in Spain plans to shut all holiday apartments by 2028, aims to become Airbnb-free zone by 2029 to curb housing crisis.

### About 4,300 Millionaires Projected To Leave India This Year

Approx. 4,300 millionaires are projected to leave India this year with a significant number choosing the UAE as their destination.





## Large Cement Companies Market Share On Rise

**B**acked by healthy demand prospects for the sector, large cement companies are looking to increase their capacity and maintain market share through, organic and inorganic expansions.

According to rating agency ICRA, while organic growth is expected to continue in the medium term, cement companies are also preferring the inorganic route (either through acquisitions or through mergers) leading to consolidation in the industry.

The market shares of the top five cement companies increased to 54 per cent as of December 2023 from 45 per cent as of March 2015 and is expected to further grow to 55 per cent as of March 2025.

Eastern and western regions are leading the consolidation with a likely rise in the share of top five cement players by 22-25 per cent from 2015 to 2025. Southern India, though highly fragmented, may also witness some consolidation with an increase in the share of the top five cement companies from 40 per cent in 2015 to 50 per cent by 2025.

## Proptech Firms Garner \$4.6 Bn Investment In 14 Years

The PropTech sector has demonstrated remarkable resilience from FY 2011 to FY 2024, with investments in India accumulating a total of USD 4.6 billion, growing at an impressive compound annual growth rate (CAGR) of 40%, as revealed in the report by Housing.com.

Despite global economic uncertainties, funding in PropTech firms experienced only a slight dip in FY 2024, with investments totaling USD 657 million, down from USD 683 million in FY 2023. This figure represents 90% of the record high of USD 730 million investment received by the PropTech sector in FY 2022



## Steel Ministry Efforts To Decarbonize Steel Sector

The steel ministry has roped in an in-house consultancy to explore the use of green hydrogen in the direct reduction of iron (DRI) and blast furnaces.

The ministry of steel has appointed MECON as the scheme implementing agency (SIA) for the scheme. MECON has prepared the draft RFP, which is under consideration of ministry of steel.

MECON operates under the steel ministry and provides a range of services, primarily in the fields of engineering, consultancy, and project management across sectors.

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# MYTHS & TRUTHS OF RENTAL HOUSING

**An acquaintance's quest for a rental home, led to my own examination of this segment, which I found to be as unorganized as it was in probably the previous generation's times. What's even more shocking is that there are more than 1.14 crore flats lying vacant in India - unrented.**

---

By: Sapna Srivastava

---

**F**inding a home on rent in any Indian city is no less than going through a maze where every decision takes us in a different direction. From identifying the right property and right landlord to mutually agreeable rent and security deposit, the task is indeed uphill. Not to mention the brokers, that are most of the time devoid of any detailed information about the property or its owners and their only obligation remains to themselves, to earn the brokerage – from landlord and tenant.

Vast majority of population still depends on brokers to find them an appropriate premises, and so do the homeowners to get their homes rented. Majority of ads for rental housing on online proper-

ty platforms too are from brokers. Although, one can avoid using a broker by finding an apartment through reference or through classified posted by an owner, if you are a busy professional, you would still require an agent to do the tedious paperwork and coordination.

## Reasons For This Conundrum

Indian cities lack formal rental housing market which remains fragmented and unorganized. Unlike the Western countries, where rental housing is a lucrative real estate segment with good returns and proper laws and regulations governing all the stakeholders, in India the build-to-rent model, practiced globally doesn't exist.

As per Knight Frank's report, the rental housing market in India is projected to grow at a faster rate than the rate of urbanization over the next 20 years. But, only a part of the oversupplied premium houses enters the rental housing market, and in low-income housing, there is even larger shortfall. India has one of the lowest rentals to total housing ratios in the world mainly because of low rental yields, no proper regulations and lack of a stringent laws, that keep the homeowners from renting their homes and the tenants, for the lack of choices, settling to sometimes unreasonable demands of the homeowner.

An experience shared with me on the topic of renting in Delhi, was of refusal to rent to a student as the





house could be rented to professionals only, once he got a job, still had a hard time finding a suitable accommodation as house could be rented only to a family. After getting married and wanting to bring wife and kid to the city, the next homeowner he met, didn't want to rent to a family and preferred single men or students. A funny yet poignant

anecdote takes us to an even more alarming situation when there are religious or gender biases involved.

### **Time to Find Solutions**

Of approximately 1,10,860 new units launched in Q1 2024 across the top 7 cities, around 28,020 units (or 25%) were luxury homes and just 19,980 units (18%) were in the

affordable segment, as per Anarock survey. Furthermore, there is an underutilization of existing ready-to-move-in units in affordable segment. G Hari Babu, National President, Naredco commenting on the situation had said, "On one hand, there is a shortage in the housing segment, and on the other, there are 1.14 crore vacant flats—it is a funny situation.



I think it is a national crime to keep assets without utilization. If today you pass a law that you should not keep your flat idle and that idle flats should be charged double or three times the property tax, owners will be forced to give flats for rent or otherwise sell them," he said.

As per Dr Niranjan Hiranandani, in a developed country like USA, more than 50 per cent of its populace prefers to live on rent. If India has strong rental housing policy, it would become easier for those wanting a rental accommodation.

### **Formalizing The Informal Rental Market**

Institutionalizing rental housing is the dire need of the hour. The reasons for renting can range from affordability, job location to flexibility. Many professionals relocating to different cities due to work or young professionals who yet not want to commit to buying a home form a huge chunk of the renting population.

However, due to disorderly pattern of the rental housing, many a times they have to deal with landlords' highhandedness from high security deposit amount, arbitrary yearly rent escalation to even sudden eviction notice.

The Government to balance the interests of both the property owner and tenant in a judicious manner introduced draft Model Tenancy Act (MTA) in 2015 and it was approved by the Union Cabinet in 2021. The Act aims to create a framework for the regulation of tenancy for both commercial and residential prop-

erties by providing guidelines and registration of rental contracts and bring transparency and accountability to the existing system.

► The model law intends to replace the rent control act, implemented in different forms across the states that capped rentals, resulting in landlords getting a pittance for properties in prime localities.

► It also lays down the rules for setting up of a 'Rent Authority', to fix accountability in all legal transactions between the landowner and the tenant.

► The Act has capped the security deposit to two months for residential properties, refundable within a month of vacating the property.

► The Act further outlines a process for speedy dispute resolution between landowners and tenants within a given timeline.

### **Benefits of Model Tenancy Act**

Data from Anarock states that on an average, there has been a 4-9 per cent jump in housing rent in just the first three months of 2024. The statistic goes out to show the current crisis of finding affordable rental accommodation in any city. To top it, high rental deposits demanded, particularly in cities such as Bangalore, Chennai and Mumbai become an additional burden.

The biggest advantage of model tenancy act will be the opening up of residential supply in the country that will also regulate rental rates across cities. Its provisions for penalties on tenants will boost the confidence of the homeowners, who till

now felt apprehensive about renting their properties for fear of misuse or loss of asset or rental defaults by tenants, rental delays and overstay of tenants. Further reassuring for the landlords is the establishment of Rent Authority in every State and a separate court to handle rent-related matters to ensure speedy and timely resolution of any dispute.

These vital reforms in India's rental housing market, will also help unlock the properties of NRIs for renting. While NRI investment in Indian residential real estate increased over the years, in the absence of sound rental laws, they have refrained from renting out their properties. With strong regulations, the residential real estate investment will become even more sweeter for the Indians abroad.

### **Shortfalls Of Model Tenancy Act**

As housing is the subject matter of State government, MTA implementation is not binding on states and they can also tweak the norms mentioned in Act as they deem fit, which may dilute the effectiveness in some cases. There is also no time frame for the states to adopt the Model Tenancy Act unlike RERA.

The ACT also fails to take into consideration certain unique rental arrangements that had been prevalent in many states till now and how to bring tenants and landlords of such properties within the gamut of the new act without hindering anyone's interests.

The case in point is that of Mumbai where tenants who currently live



## Stumbling blocks To Cross

Historically, the Indian housing policies have been mainly directed towards homebuying, with no policy interventions for rental housing.

**Disparity In Rent & Property Price Ratio:** Low net annual rental yields that hover around 2- 4% after deducting annual expenses such as property taxes, maintenance charges etc. are keeping off many investors from investing in residential property.

**Pro- Tenant Laws:** The Rent Control Act and other pro-tenant legislations disincentivize the homeowners to rent their property leading to a steady decline in supply of formal rental housing.

**Lackadaisical Legal Recourse:** Lack of clear and transparent legal framework, illegal possession by tenants and the risk of property litigation, have become major deterrents in increasing the rental housing supply.

in a 'cessed' building (which pays a cess or tax towards a repair fund), are eligible to gain ownership rights to their rented premises once the building undergoes redevelopment under DCR (Development Control Regulation) 33(7).

Also, Leave & Licence Agreement' rental arrangements are not intended to be covered by the Model Act. Legal experts further observe that instead of the prescribed three-tier system, just a Rent Authority and Rent Tribunal would

have kept the process simpler.

The big question remains on the adoption of MTA by all states for streamlined rental regulations across the country and effectiveness of the regulations once implemented.

► The Model Tenancy Act does not take into consideration the existing rent control legislation in different states

► The Act does not provide respite to the existing Pagadi tenants who have already paid the market rate while taking possession of the premises.

► There is no mention of leave and license premises.

► Also, the Act is silent on alternative dispute resolution and arbitration agreements.

## The New Age Answer to Rental Housing

► Residential rentals in key micro markets in top cities increased 2-4 per cent in the second quarter of FY24.

► Average rent in Noida's Sector-150 increased by 4 per cent

► Sohna Road in Gurgaon and Dwarka in Delhi saw rents increase by 3 per cent and 2 per cent.

► Chembur and Mulund in Mumbai saw average rents increased by 2 per cent.

► Average rents in Hyderabad's HITECH City and Gachibowli increased by 3 per cent.

A veteran real estate expert describes the cat and mouse situation aptly. He says that unavailability of rental housing despite one crore units lying vacant is not because of lack of laws or regulations, but



is a simple matter of economics. The rents are increasingly getting unaffordable for a middle-class family especially in big cities. And on the other hand, housing prices are getting dearer by the day, so that rents are falling short of property price and its accompanying costs for the landlords.

In such a scenario, structured rental space providers such as Nest-Away, Stanza Living, Anyplace, zomostays, among others have made an entry. These home rental networks provide a single-party, single-window system for the tenants and landlords. The rental properties are sourced from property owners and they manage the property on behalf of the owner, while finding

tenants using their online reach.

The renting space could range from furnished, semi furnished or unfurnished, shared living for bachelors to 1-4 BHK apartments and villas for families. Many of these providers have also tied up with agencies to provide zero deposit scheme, whereby tenants just need to pay the booking amount without any advance deposit. The usual lock-in period is minimum 6 months and rentals depend on size, location, condition of property and furnishings. The units are ready to move and one month's rent is charged in case of move out before the completion of lock-in period. The rental agreements are legal documents framed by lawyers and governed by arbitration.

For homeowners, these providers offer a one stop solution, without having to deal with multiple brokers or having to maintain the property and house repairs. The companies ensure rent on time, handle all the paperwork for agreement documents as well as provide on-demand and periodic house repairs to maintain the property.

Going a step further, a few of the rental home providers are partnering with developers for their unsold flats to be used for rental housing. These new rental space platforms seem to be the answer to the unnerving puzzle of rental housing. However, such platforms are far and few only operating in some areas of top metro cities. Also, some of

## Role Of Urban Local Bodies

- The urban local bodies should identify the target demographic pool and their total requirement for rental housing with the support of state governments to arrive at different buckets of rental housing which will suit requirements of various categories of tenants since a "one size fits all" approach will not work for meeting all rental housing requirements.
- Develop city level online portals focused on rental housing development, identifying vacant stock and promoting central and state level schemes pertaining to rental housing.
- Allocate land at subsidized rates for market-based rental housing projects to incentivize private developers to venture in this much neglected area.
- To develop innovative PPP models for creation of rental housing stock based on local dynamics.

## Role Of Private Sector Participants

**Greenfield developments** - Besides the conventional thinking on sale only model for residential development business, they should also consider rental model in this segment of business.

**Brownfield developments** - Private developers should identify the ready-to-move unsold residential stock in different projects and consider part of it, mainly near education hubs and employment hubs such as IT corridors, industrial or manufacturing belts and newly identified urban agglomerations and market that exclusively for rental housing for a pre-defined time.

**Creating the marketplace** - Unsold properties which are ready-to-move in, can be listed under a common portal at a city level by developers under a Rental Housing Authority. Such a portal can be maintained by the urban local bodies and they can act as intermediaries in helping to find tenants.

Source: Knight Frank

these platforms are struggling to get operationally profitable, being a cashflow intensive business. Good news is many investors are now showing interest in these platforms. And rightly so, with government not able to create rental housing stock and traditional developers staying from the segment, this sector could be the next big business wave of the country.

Then there are platforms like No-Broker, Rentofy.in, Jugyah and Rent-MyStay, to name a few that connect renters and homeowners directly without any broker in-between. Some do not charge brokerage and make money mostly through subscriptions and with other financial offerings and home services.

## Global Models To Follow

**Build To Rent (BTR)** refers to private rented residential properties, which are constructed specifically for the purpose of renting, rather than sale. As the name suggests, this is a purpose-built residential inventory for renters. As BTR is a service-driven housing solution, such developments can solve the housing shortage, especially in CBD locations, that would otherwise be unaffordable to end-users. Such developments are typically owned by institutional investors and are managed by rental operators. BTR model in partnership with urban local bodies or public sector bodies through PPP models or joint development agreements could see state government providing unutilized land parcels at competitive rates to private developers for large-scale

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**While, the rents are increasingly getting unaffordable for a middle-class family, especially in big cities, on the other hand, housing prices are getting dearer by the day, so that rents are falling short of property price and its accompanying costs for the landlords.**

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BTR developments that can help generate long term returns for both the parties.

**Rent To Own (RTO)**, also known as Rent To Buy is a legal contract for property wherein owner or developer agrees to sell the house to the renter in future at a predetermined price within a time frame, of 1–3 years or 3–5 years. During the rental period, the renter lives in the house and makes rental payments, while also utilizing this time to save up for the down payment in future. Also, a portion of each monthly rental payment is credited to an escrow account which is utilized for down payment against the purchase price when the time comes. At the end of the lease term, if the tenant decides to not buy the property, the owner is then free to rent or sell the property to another buyer and forfeit the deposit already paid. RTO schemes

work well in cities where developers are severely stressed due to lack of funding or due to high ready-to-move in unsold stock.

## Seemingly An Unending Problem

Coming back to my acquaintance's struggle of finding a decent accommodation in a decent location even at an insane rent, sadly is still ongoing. The rental housing problem too seems will continue till its fixed at all levels – from policy makers, local authorities to private players.

Surprisingly, while, in developed countries government plays a proactive role in the provision of affordable rental housing and provides assistance and subsidies to meet this goal. In developing countries, rental housing remains unexplored as a policy position. According to the World Bank, "It is amazing that rental housing as a critical component of any housing policy has remained virtually untouched in most if not all emerging economies, despite being the object of considerable attention and support in most developed economies."

India, the most populous country of the world with youngest population and rapid rate of urbanization, will soon have to find an amenable answer to the rental housing crisis, if it wants to integrate the workforce market better and boost overall economic activity.

**Take Heart Again; Put Your Dismal Fears Away. Rental Housing Problem Is Here To Stay**

# OUR BRAND STORY IS UNFOLDING WITH NEWER MILESTONES

**Ashwin Sheth, Chairman & Managing Director,**  
**Ashwin Sheth Group** is responsible for steering the company into a globally recognized brand. In conversation with *Sapna Srivastava* he briefs on the present corporate strategy and planning and the future diversification plans for the group.

**U**nder the leadership of Ashwin Sheth, the company has created some of the largest townships, major complexes and tallest skyscrapers keeping in sync with the market trends. Recounting his professional journey of more than three decades Ashwin Sheth shared, "It's been 37 years I have been dedicated to the real estate business. After moving from Kutch with my brothers, in 1984 we forayed in real estate business in Pune and constructed two buildings there. In 1987, we decided to shift to the bigger real estate market of Bombay and constructed our first building in Borivali of about seven or eight apartments on a small plot. Our highlight project was Vasant Nagri, a 1.15 million-sq-ft township in Vasai in 1997. Starting from a single small building to expansive gated community. The journey lasted for over 25 years."

## **What has been the reason for recent rebranding initiative of Ashwin Sheth Group?**

Post-separation of the business from my brothers in 2010, to differentiate our company we have used 'Ashwin' as the prefix. And thus, the Ashwin Sheth Group. Moving forward, we have a new vision for the company to rank among the top ten developers in the country and top five in Mumbai within three to five years. The rebranding and new logo signify the endeavour to align all our stakeholders from team members, financiers to our suppliers, contractors and consultants to this new mission statement. It will give a fresh new face to the company that will align with its new vision. And I am proud to say, our highly motivated and self-driven team of 475 employees is working collaboratively to achieve our company's goals and expansion plans in this new innings of the company.





**We're planning an IPO in next 18 to 24 months. Despite challenges, our company grew threefold last year with collections reaching ₹1500 crore. We are targeting ₹2000 crore next year. Looking ahead, we are eager about new opportunities in commercial leasing and retail expansion, alongside our 14 residential projects.**



## Brief us on Thane Platinum Belt, one of the companies most successful projects.

Our Thane platinum belt stands out as a unique concept. We started with acquiring 55 acres on Ghodbunder Road from Tata in 2002, where their Voltas Switchgear company once stood. This land now hosts the successful Viviana Mall, one of Mumbai's top retail destinations. We're developing diverse residential projects to cater to all segments from high-end residential of luxurious three to five-bedroom apartments to more compact options like Studio Apartments. All these developments form part of our thriving platinum belt community.

The location is strategic with its proximity to most reputed school of Thane, a hospital and being right at the Eastern Express Highway. Additionally, the mall adds significant value to the residents by offering all essential facilities.

We are now in the final phase of this development, with all buildings set to be handed over within the next two and a half years, including six by December 2024. The remaining buildings are scheduled for completion within two years. We started at ₹900/sqft rate in 2002 and have now reached ₹22,000/sqft rate which means our buyers have been able to earn a considerable appreciation for their properties.

This project also marked our success in retail segment. Our strategic partnership for Viviana mall with GIC was highly profitable, yielding significant capital gains from our sale to AIDA in 2020-21.



## What are the current and future focus markets for the group?

We're currently active in areas from Dadar to Borivali and Ghatkopar to Thane, with new projects in Andheri, Juhu, Borivali, and Kandivali. These strategic locations promise the best possible environments as we undertake minimum half a million square feet of area for development. Given that vacant lands in Mumbai are exceedingly rare, our major prospects lie in SRA projects, redevelopment of old buildings and old mill lands. Currently, we're planning a development in Sewri and are exploring other promising areas. We aim for 30- 40-acre township or a gated community projects with

every conceivable amenity. Additionally, we're planning expansion in Bangalore, where we've signed two projects, followed by plans for Pune and Hyderabad.

## What is the company's investment strategy for its projects?

Most of our projects are in partnership to keep the capital investments low. Our development expertise unlocks property potential in terms of design, development, approval, sales, handover, and capital release. This collaboration is attracting more small developers to us for joint developments where they have the land and require our construction & development know-how.



## Milestone Projects

- The 50-acre Thane Platinum belt has put the suburb in the most desirable location of Mumbai.
- Launch of Viviana Mall in 2012 catapulted the company in the league of all round developers.
- Sheth Avalon, the luxury residential at Thane Platinum belt has brought luxe of South Mumbai to suburbs with Sussane Khan designed interiors.
- Sheth Cnergy a premium commercial development at Thane Platinum Belt is poised to be a bustling new centre of commerce.

We are also planning to invest about ₹3000 crores in coming three years' time that will include company's own capital and funds from equity partners.

We're planning an IPO in next 18 to 24 months. Despite challenges, our company grew threefold last year with collections reaching ₹1500 crore. We are targeting ₹2000 crore next year. Looking ahead, we are eager about new opportunities in commercial leasing and retail expansion, alongside our 14 residential projects.

### How do you see the potential of Mumbai real estate in the next few years?

Over the past decade, Mumbai has seen remarkable infrastructure

development, boosting real estate growth across the city. This trend is expected to continue with government focus on many new infrastructure projects that will increase connectivity by road and metro. In terms of real estate industry, we are seeing consolidation with only a handful of prestigious developers in the market, Mumbai's real estate landscape is becoming more structured. Strict regulations from RERA ensure customers feel safe and transactions are transparent. This improved professionalism makes buying property more appealing for customers, who are now more informed and aware than ever. As a result, customers receive excellent deals and high-quality products.

The continuous demand supports a stable real estate market and gradual price increase. I do not foresee any substantial price correction. However, with opening of land parcels due to redevelopment and ease of connectivity to suburbs, there has been a reduction in price difference between various locations. In previous years, there used to be significant price differences. For instance, if Thane was ₹1 per sqft, Dadar was ₹5, and South Bombay ₹10. This disparity has come down remarkably shrinking the price gap to around 30% across regions. As a result, people prefer more affordable areas.

### In what unique ways is Ashwin Sheth Group catering to its customers?

For any real estate customer, trust in the developer is crucial, followed by the importance of location. Each buyer has specific location requirements, which makes com-



petition fierce. All developers offer multiple luxury amenities, making it tough to stand out. What differentiates us, is the location, reputation, and our track record.

In Mumbai's transparent market, you can't overpromise without facing exposure. Buyers are well-informed and tech-savvy, especially with RERA ensuring nothing is hidden. In our projects, location is paramount, followed by size—we only undertake mid to large-scale developments starting from half a million square feet. Design and customer satisfaction are our next focus areas, ensuring high-quality, long-lasting outputs and top-tier amenities. Over the past 20 years, our dedication to construction excellence has established us in Mumbai as a coveted real estate firm.

### Lastly, what are your expectations from the upcoming Union Budget?

The central government largely operates on a pan-India basis, with states like Maharashtra relying heavily on state government policies. Despite implementing GST, I don't foresee a reduction in costs; however, the Modi administration has been proactive in promoting affordable housing for the middle and lower classes. I hope this budget will bolster affordable housing, especially beyond Mumbai's metropolitan region.





**The Union Budget 2024-25 is likely to be tabled in the mid-July during the monsoon session of the Parliament. The finance ministry's pre budget meets have begun and 'we the people' are hoping to hear some good news next month.**

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### Realty+ Report

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**T**he middle class once again is hoping for some sops and concession especially for tax and GST deductions in the forthcoming budget of the new government. The rising inflation and stagnant incomes have become the constant struggle for common man and any relief to ease the burden of increasing expenses will be welcomed wholeheartedly.

#### Income Tax Payers Wish List

Few of their pre-budget expectations include improvements in tax slabs, increasing the standard

deduction from salary from present Rs 50,000 to INR 1,00,000, more relief under Section 80C covering life insurance premiums, tuition fees, principal repayment of home loans and in terms of medical benefits increase in Section 80D limit from Rs 25,000 to Rs 50,000 for individuals and from Rs 50,000 to at least Rs 75,000 for senior citizens. With rising cost of living, people also look forward to revisions of limits under Section 80E (interest on education loan), 80EE (interest on housing loan), 80G (donation), 80GG (rent, where a person does not receive

HRA) and 80TTA/ 80TTB (savings bank/ fixed deposit interest).

#### What Do Homebuyers Want

After the Interim Budget dampener, the homebuyers wish list once again revolves around the increase in the limit on tax deduction on interest paid on home loans under Section 24 (b) and reintroducing tax exemptions for first-time homebuyers. Also, re-introduction of subvention schemes will be favorable for home buyers, in the absence of which, they have to pay the interest on the home loan soon after it is issued. The price cap



on the affordable homes of Rs 45 lakh or below has become unreasonable with construction and land costs having risen to significant levels in comparison.

### What The Developers Wish

The real estate sector pins its hopes on the Modi 3.0 regime for policy initiatives that will overall uplift the market sentiments that can boost real estate across the country.

Taking forward from earlier terms, the government's continued focus on infrastructure like roads metros and railways will bring more area under development and with ease of connectivity will have the potential for more affordable housing.

In conjunction, the long pending land reforms would need to be introduced to simplify the land acquisition process. Transparent and effective land records management system will be the driver for real estate growth.

With limited exposure of banks to real estate and as banks only offer construction finance, mid and small developers have limited access to finance. A real estate investment fund or credit guarantees to builders would ensure more organized developments with easier cash flows.

In the same vein, favorable policies and tax incentives for rental housing will encourage more developers to foray in this segment. With looming housing shortage, this can be one of the ways to address the problem in urban areas.

The long-standing demand of the real estate sector from the government is that of granting infrastructure status. This will not only ensure easier access to institutional



**There needs to be concerted focus on affordable housing which continues to languish in the absence of requisite policy reforms. Widening the scope of the Pradhan Mantri Awas Yojana (PMAY) and raising the interest subsidy for housing loans for affordable housing will make housing more accessible for homebuyers.**

**Extending and enhancing Credit-Linked Subsidy Scheme can be the much-needed financial relief for mid-segment home buyers. Increasing the income eligibility threshold and subsidy amount would boost homebuying.**

**Reducing stamp duty and other government charges will bring down the overall cost of property bringing them within the budgets of many potential homebuyers. Especially, in case of affordable and lower-income housing such measures can boost home sales.**

credit and help reduce developer's cost of borrowing but, also translate into cheaper home for the buyers.

In addition, a primary expectation of the real estate sector is a reduction

in GST rates on construction materials to enhance affordability and make home-buying more accessible.

### The Realty Experts Speak

The real estate community is looking at the upcoming budget with optimism, seeking a strategic roadmap that aligns well with evolving needs of stakeholders including end-users' developers & investors.

Badal Yagnik, Chief Executive Officer, Colliers India was of the view that the housing, infrastructure development, sustainability and digitization will remain at the core of the budget, which will go a long way in supporting real estate growth across segments in long term. EV infrastructure, renewable energy and green financing will continue to remain in focus creating a strong base for a sustainable future. He added, "Incentivization of green buildings through minimum alternate tax or tax breaks similar to the infrastructure sector will be particularly beneficial. Meanwhile, retail investors are calling for additional rationalizing of the capital gains tax structure. The Union Budget 2024-25 should explore initiatives to boost greater retail engagement in REITs and InvITs. Moreover, alterations to personal tax slabs have the potential to fuel consumption across various sectors, including real estate assets and allied sectors."

"To boost economic performance indicators, the real estate industry demands a reorientation of policies and schemes. The PMAY scheme needs to be continually pushed to achieve all housing goals efficiently and time-bound. Reducing the cost of approvals, development premi-

ums, stamp duty, and ready-reckoner rates, in addition to rationalizing tax and GST, will accentuate its growth," said Niranjana Hiranandani, Chairman, NAREDCO (National Real Estate Development Council).

"The government must consider tax rationalization for construction raw materials, as this will significantly impact the industry. To boost the housing segment further, we believe the affordable housing definition needs to be revisited. Given the substantial changes in construction costs, including raw materials, labour, and overall development, it is necessary to reassess the price, size, and income criteria to ensure the program remains inclusive and effective," said Anshuman Magazine, Chairman & CEO - India, South-East Asia, Middle East & Africa, CBRE.

Amit Goyal, Managing Director, India Sotheby's International Realty on an optimistic note adds, "In its recent Monetary Policy Committee (MPC) meeting, the Reserve Bank of India (RBI) projected a GDP growth rate of over 7%. Maintaining this growth rate in a year when several global economies are struggling should be a major focus of the upcoming Union Budget. With the NDA government returning to power for the third consecutive term, we anticipate a bold, growth-oriented budget that charts a plan for the next five years. We expect announcements that will encourage capital investments and increase foreign direct investment (FDI) inflows into India. In the real estate sector, it is crucial to sustain demand for homes, as housing acts as an accelerator for over 200 ancillary sectors."

Shrinivas Rao, FRICS, CEO, Ves-

tian says that as per the announcements in the interim budget, it is evident that the government will continue to focus on infrastructure development to make India a USD 5 Trn economy in the upcoming years and turn the country into a 'Viksit Bharat' by 2047. To achieve this goal, the real estate sector is likely to play a pivotal role. After resuming a third term, the government has already announced the construction of 3 crore new units under PMAY. This shows the government's commitment towards the real estate sector. Demand for residential units is expected to increase further, if the government increases tax exemption limits for home loans in the Union Budget 2024-25. Moreover, granting industry status to the real estate sector would ease availability of funds and increase participation of foreign investors."

As per Ravi Subramanian, MD and CEO of Shriram Housing Finance Ltd., the Centre must increase its allocation to the Pradhan Mantri Awas Yojana (PMAY), which has the potential to unleash heightened economic activity in the rural economy. "In FY24, the allocation was ₹79,000 crore. In FY23, it was ₹48,000 crore. Every year, we see a substantial jump in the allocation to this category. The demand for housing is so strong in the village economy that it will have a strong bearing on the lives and living standards of the rural people."

Summing it up, Venkatesh Gopalakrishnan, Director, Group Promoter's Office, MD & CEO - Shapoorji Pallonji Real Estate (SPRE) stated, "We advocate for a reduction in long-term capital gains tax, waiving

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**The budget is a chance to redefine affordability as the diverse locations demand different price caps instead of uniformity. Also, the government must consider tax rationalization for real estate sector and buyers.**

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notional rent on second properties, and aligning the income tax rate with corporate rates at around 25 per cent. The government should focus on affordable housing. We propose to reduce GST rates and interest subventions for affordable housing. Single window clearance for the sector has been pending for a long time. We hope to see it granted in this year's budget. At the same time, we support the industry-wide call for granting 'industry status' to the residential sector, aligning with the government's vision of "housing for all." Additionally, supportive measures, including NAREDCO's appeal for an Rs 50,000 crore fund, will also align with the government's vision of housing for all and could significantly fortify the sector's trajectory. The budget is a chance to redefine affordability as the diverse locations demand different price caps instead of uniformity. Recognizing changing investment dynamics, we suggest expanding Section 80C limits for millennials and Gen-Z home buyers."



**R**oad Infrastructure: In continuation with previous terms focus on the construction of roadways & highways infrastructure; in the interim budget, the government's capital allocation for the infrastructure sector increased by 11.1% to Rs 11.11 lakh crore. The infrastructure development is predicted to find favor in the soon to be announced budget.

**Railways:** By way of increased capex over its last two terms, railways have received massive support from the government with the capital expenditure growing by 76%, in February 2024. The expenditure will continue to increase as the government plans to priorities freight transportation and port connectivity.

**Defence:** The government has a major focus on modernizing India's defence sector and has been taking steps to indigenize it. This budget is predicted to increase defence capex to nearly 3% of the GDP to

address modernization and 'make in India' demands.

**FMCG:** Analysts anticipate measures to enhance consumer spending power, especially in the rural areas. Building on the government's ambitious plans to increase rural per capita income by 50% by 2030, the Budget could see a boost for rural consumption by way of welfare schemes, and boost for FMCG goods, two-wheelers and tractors.

**Affordable Housing:** The government could consider tax cuts and income-boosting measures apart from incentives for the industry that could boost affordable housing con-

sumption among the lower- and middle-class citizens.

**Renewable Energy:** The Interim Budget saw a substantial increase in allocation to solar power grids. As India aims to meet its projected energy demand of 15,820 TWH by 2040, this sector is sure to find a special thrust in the coming budget.

**Taxes:** The Finance Minister had earlier indicated on several key priorities for the upcoming Union Budget that would include reducing the tax burden on the common man and implementing measures to curb food inflation.

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**Infrastructure investment, modernizing transport networks and green energy policies are anticipated to be emphasized in this budget with more capex for Defence & Railways. Further incentives for housing and rural economy along with economic growth and balancing fiscal deficit will be the focus of budget 2024.**

# UNCHANGED RBI REPO RATE & HOME LOAN

**For the eighth consecutive time, the RBI has decided to keep the repo rate unchanged at 6.5%. Will it give relief to home buyers.**

## Realty+ Report

**T**he repo rate is the rate at which the RBI lends money to other banks and by keeping it steady, combined with inflation within its target range of 2-6%, the real estate sector feels optimistic of the sales. However, they do emphasize on the need for intervention to support the affordable housing segment.

Developers share that the stability in repo rates at 6.50% for the eighth consecutive time has brought relief to potential buyers, as they can proceed with their investments without facing rising loan interest rates. With rising housing demand, stable loan rates will foster greater confidence among buyers and developers. The decision will benefit the luxury real estate sector, however, concerns about affordable housing and real estate development in Tier 2 and 3 cities remain.

As Manoj Gaur, President of CREDAI NCR and CMD Gaur's Group said, "Even though a marginal reduction in the repo rate would have further raised the real estate sector's spirit, we welcome RBI's announcement not to change the interest rate. One area of concern is the affordable housing segment, which requires an intervention."

Indeed, the real estate had already been performing well over the last few years, and the developers are optimistic that the stability in loan rates will sustain the momentum in the sector, but they also call for call for reduction in home loan rates especially for the affordable housing buyers.

### The Impact On Home Loans

The affordable and mid-segment property buyers are most sensitive to volatile interest rates, and upward hikes would have caused many of them to defer their home purchases.



The stable interest rates will ensure sustained demand in these two segments for the real estate developers.

However, for homebuyers, sadly, the unchanged repo rate hasn't brought much cheer as their loan payments are likely to stay the same. On the brighter side, despite the increasing cost of housing, unchanged home loan rates have offered some relief to potential homebuyers.

In all, the RBI's repo rate adjustments deeply affect the housing affordability and loan repayment terms. An increase in the repo rate means it becomes costlier for banks to borrow money from the central bank. In turn, banks pass on the





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**Experts are largely of the view that as of now the reduction in interest rates by banks has been postponed due to the current pause in the repo rate, but the period of rising interest rates is coming to an end.**

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with expectation of repo rate cuts in near future, the new home buyers can opt for a floating-rate loan for potentially lower EMIs. A fixed-rate loan is a better option for those who prefer stable EMIs. And in case the interest rates fall significantly, they can go for refinancing their existing home loan to avail a lower EMI.

Experts are largely of the view that as of now the reduction in interest rates by banks has been postponed due to the current pause in the repo rate. But, the period of rising interest rates is coming to an end and there are promising signs of decrease in rates in the coming few years. According to Anshul Jain, Chief Executive India & SE Asia & APAC Tenant Representation, Cushman & Wakefield, "With the European Central Bank and Bank of Canada beginning to cut policy rate, we can expect that other central banks could follow suit in the near future."

increased borrowing costs to their customers which translates into higher interest rates on new and existing home loans for home buyers. While, any change in repo rate is felt immediately by the existing home loan borrowers with floating interest rates, there is no impact on fixed rate loan borrowers unless they go for refinancing or reset their loan terms.

### **The Expectations**

The real estate sector and the homebuyers anticipate a rate cut in the coming budget that will give much higher purchasing power to the customer especially in tier II and III cities. More optimized lend-

ing rates is the need of the hour in the affordable housing segment and developers in this segment are hopeful of seeing rate cuts of 25-50 basis points in the second half of the fiscal year.

Economists anticipate that if inflation continues to decline, reductions in interest rates could be introduced in future policy reviews. If these rate cuts materialize, it would make borrowing cheaper, encouraging more people to invest in property and stimulating further growth in the housing market.

As banks are unlikely to adjust their lending rates, meaning EMIs will stay the same as of now, but

# UP-RERA MODEL FORMAT FOR POSSESSION LETTERS

**UP RERA in order to prevent one sided agreement and to protect the buyers has released a Model Format Of Offer Of Possession Letter. However, developers as well as buyers have asked for a reconsideration.**



By: Realty+ Bureau

**I**n order to eliminate the disputes arising between the promoter and the allottees over possession terms, Uttar Pradesh Real Estate

Regulatory Authority (UPRERA) has made a model format of the letter of offer of possession publicly available on the RERA portal.

As Sanjay Bhoosreddy, Chairman, UP-RERA clarified, "Offer of possession should be meant only

for the purpose of taking possession. Hence, we have made available a model offer of possession on the portal and any other format of letter will not be valid. The promoters will issue offer of possession to the allottees on the same format of offer

of possession letter available on the portal and no binding conditions will be imposed on the allottees by the promoters in any way through the offer of possession letter."

"The core intention of the letter related to offer of possession should be that the allottee is being invited to hand over the possession of his unit. If any construction work is still remaining in the unit, the promoter will have to clearly mention the remaining finishing work of the unit and the duration required for it in completion. If the allottee has any liability, then it should not be outside the scope of the agreement for sale and its legal justification should be proved," UP RERA stated.

Furthermore, letters sent using demand notice, final demand notice and offer of possession or similar language will not be considered as offer of possession letter. Offer of possession letters should be sent within two months of receiving OC/CC and at the time of possession, a copy of OC/CC certificate issued by the development authority will also have to be given to the allottees.

### **Developers Contention**

Real estate developers are of the view that such a direction is good for new projects, but this decision will impact the homebuyers in several stuck projects, where the units are completed, but the OCs are pending from local authorities, due to various reasons, such as pending dues by builders towards the authorities or bankruptcy of the developer.

While UP RERA contends that

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**Real estate developers are of the view that such a direction is good for new projects, but this decision will impact the home buyers in several stuck projects, where the units are completed, but the OCs are pending from local authorities.**

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"offer of possession' should be meant only for the purpose of taking possession, The developers cite that in 2017, UP RERA had made a provision for deemed OC, allowing possession in projects that had NOCs for fire, electricity, lift and finance.

CREDAI Western UP Vice President Suresh Garg talking to the media said, "The builders give a final demand letter in their offer letter after the OC, or deemed OC, that can be as per the terms of their builder-buyer agreement. Also mentioned is the date of receipt of OC and letter number to give reference to the home buyers. The demand letter is not a possession letter and a builder generally clarifies the date of possession."

### **UP RERA Explanation**

As per UP RERA, the promoters send 'final demand letter' and 'final demand notice' using the name and language of 'Offer of Pos-

session', which creates confusion among the allottees. 'Offer of Possession' should be meant only for the purpose of taking possession. Hence, we have made available a model 'Offer of Possession' on the portal and any other format of letter will not be valid. This will remove confusion among the stakeholders and help in disposal of disputes related to it.

UP RERA also notified that after receiving the OC / CC of the project, the offer of possession letters will be sent to the allottees by the promoter in writing to their registered email and residential address by post and they will also be informed by SMS on their respective mobile numbers and phone number. The promoter should also display information at the project site and its head office. Letters sent using demand notice, final demand notice and offer of possession or similar language will not be considered as Offer of Possession letter.

### **Homebuyers Dilemma**

The homebuyers have requested a reconsideration, as they fear that in case of any dispute between the authority and the builders on non-payment of dues, etc., it would delay the handover of the flats. The homeowner's association stated that the rules have been made without due understanding of the ground realities especially of projects, where the builder is not paying the money or is missing, the end-users will face trouble due to the inability of getting the possession and having to pay the EMI as well as rent.

# Amravati's Capital Dreams

**Hyderabad has ceased to be Andhra Pradesh's capital since June 2 this year and with Chandrababu Naidu coming back in power, Amravati's dream of being the capital city have revived too.**

By: Sapna Srivastava



**W**ith the breaking news of TDP leader Chandrababu Naidu becoming the Chief Minister of Andhra Pradesh, the fourth time, the property prices in Amravati too have soared, with prices shooting up to Rs 40-50,000 per sq yard from Rs 10-15,000 per sq. yard in a matter of days.

It will indeed be interesting to watch how the development of Amravati as a capital city pans out in the coming days, given its chequered past of 'to be or not be' the capital of Andhra Pradesh.

Since 2014, when Andhra Pradesh split to form the state of Telangana, Hyderabad had been a joint capital of Andhra Pradesh and Telangana. In his earlier stint as chief minister, Naidu had announced Amaravati to be the future capital city, pledging an investment exceeding Rs 50,000 crore. The greenfield city spanning 217 square kilometres, began taking shape in 2015. The World Bank and Asian Infrastructure Investment Bank pledged \$300 million and \$200 million, respectively. However, the funding went into a limbo after Chandrababu Naidu lost the 2019 assembly elections. With the YSRCP's Jagan Mohan Reddy taking over as Chief Minister, development came to a halt, turning Amaravati into a ghost town.

After being in oblivion for nearly four years, Amravati's revival is underway with engineers and contractors receiving instructions to restart the pending works, as per the ground reports. A top priority has been accorded to Naidu's unfinished dream — a world-class capital at Amaravati that would rival Singapore.



## The City In Making

The 2016 master plan for the capital city nestled between two of Andhra's biggest cities, Guntur and Vijayawada, and on the banks of the Krishna River was led by a consortium of Singapore firms with Surbana Jurong, as the master planners and lead consultants for planning, urban design, infrastructure, and industrial development.

The city divided into six clusters is planned to be a completely new city with wide roads, flyovers, underpasses, an international airport. Inspired by Singapore, the 'sustainable city' would be connected by e-buses, water taxis, metros, and bicycles. In addition, there will be over a dozen urban plazas, all powered by renewable energy.

## Real Estate On A High

Making an announcement at NDA Legislative Party meeting at Vijayawada, Chandrababu Naidu had said, "Amaravati will be the capital of our state and we will aim to develop the entire state, not just a few places."

This announcement had an immediate impact on the investors sentiments with Amravati seeing an influx of buyers for real estate. "We're seeing a huge rise in prices for both commercial and residential projects and in residential areas of Velgapudi, Kondampalem and localities near educational institutes of like VIT and Amrutha," said a local real estate broker. As per Andhra Pradesh Capital Region Development Authority, too, plot registrations in Amaravati have seen a notable uptick in last 2-3 months. The total number of plots registered



**"Amaravati will be the capital of our state and we will aim to develop the entire state, not just a few places."**

have reached 43,669 and 21,095 plots are pending registration.

Naidu has been credited for Hyderabad's emergence as an IT City of the world and his win has definitely boosted Amravati realtor's confidence, reflected in the surge in land buying and the price hike. The real estate developers expect much development in the coming years, especially the infrastructure development, that had been put on hold. The realty sector also expects a revision in land 'circle' rates by the incoming government, which were last revised in 2022 after the formation of new districts.

## The New Beginnings

The government plans to obtain about 12,000 acres of land for sale, with prices reaching Rs 30,000 per square yard and expects to generate a revenue of over Rs 10 crore

per acre. The process of releasing payments to the L&T and other companies is underway and real estate developers from across the state too are inspecting lands for future projects.

However, there are multiple pending litigations with the agitating farmers of Guntur district that the government will have to resolve, not to mention also garnering financial resources as the Rs 21,000 crore estimated by the Andhra Pradesh Capital Region Development Authority during Naidu's previous stint has now escalated to almost Rs 40,000 crore to build infrastructure and various government buildings in the city. The Chief Minister also has a tough task ahead managing the state's flailing finances. In the meantime, the Naidu's win has definitely increased the value of land in Amaravati.



# Investing In Real Estate Stocks

**Lok Sabha election result was a surprise package indeed. The policy continuity with Modi back in the PM chair, yet having the answerability to the coalition parties for maintaining the majority has created a government of checks & balances. And Realty Stocks are expected to have a good run driven by the post-election tailwinds**

By: Sapna Srivastava

**T**he formation of the new government has spurred the housing demand in India and optimism among real estate investors with the expectations of stability and policy continuity. The soon to be announced budget 2024 too is anticipated to reform GST structure and reduce taxes for lower income brackets to stimulate consumption.

Riding on these positive factors, the Indian realty stocks are showing bullish trend. Adding to their performance on the Sensex is the pent-up demand and limited supply

across cities. As per recent survey, the residential real estate sector has continued its growth momentum with 14% growth in absorption for top-7 cities in FY24 and realizations grew by 10%. As supply continues to lag the demand, the gradual price hikes will continue keeping demand momentum intact.

With steady interest rates and affordability, the industry is likely to maintain healthy growth at least in the near term. The outperformance by listed players is expected to continue given that most of them are

actively foraying in new markets, says Motilal Oswal Financial Services report.

the Realty index has caught up with strong pre-sales performance reported by companies since the beginning of CY22 and large part of expected growth over the next two-three years is yet to reflect in valuations. Growth was driven by 35% increase in new launches to INR1t of which 53% were absorbed during the year and contributed 60% to pre-sales. Further, absorption rate (bookings divided by inven-

tory + launches), improved for third consecutive year and stood at 53% in FY24 versus 48% in FY23 despite a healthy growth of 14% witnessed in blended realization.

"The listed universe is set to witness further pick-up in launches in FY25 to INR1.4t (up 40% YoY) as most of the players have less than 12 months of inventory now. Hence, despite high base we expect our coverage universe to deliver 26% YoY growth in pre-sales in FY25. If companies sustain the absorption rate clocked in FY24, they would deliver 36% growth and surpass the FY25 pre-sales guidance/estimate by 15%," the report points out.

Some finance experts also believe that real estate sector is relatively undervalued, and just might see a rise on the back of the new government's continued focus on infrastructure and anticipated announcements on people-friendly income tax structure.

The realty stocks could see further momentum going forward, given the strong demand outlook, Kotak Securities said. "The industry's existing inventory is at a multi-year low, and new launches are continuing to garner strong demand. We expect the sales momentum to continue unabated in fiscal 2025, and therefore the valuations for most residential real estate stocks stand at the higher end of their past trading range, reflecting the strong underlying business performance and changing investor interest. Given the sector's strong performance over the last 18 months, much of the positive outlook is already factored in, making the risk-reward balance less favorable."

S.No.	Best Real Estate Stocks in India (as per analyst ratings)	BUY Analyst Rating (in %)
1	Sunteck Realty	100
2	Sobha	100
3	Mahindra Lifespace	100
4	PSP Projects	100
5	Prestige Estates	93.75

Source: Groww

*\*Stock Selection Criteria for Top Stocks Based on Market Capitalisation. It is important to note that market capitalization in no way guarantees a company's performance or the returns from its stocks.*

## Factors Influencing Realty Index Performance

Like gold, real estate is considered to be a historically proven hedge against inflation and as gold investment is not risk-free, so is real estate. First and foremost, the economic indicators such as GDP growth and interest rates impact the market sentiments. Ongoing property prices and rental rates too determine the realty stocks. Most importantly, as financial advisors told, availability of credit influences property development and transactions, and low interest rates boost real estate demand as it reduces borrowing costs for the realty companies. Government Policies, tax incentives, zoning laws, and subsidies impact property values; so too, global political and economic events influence domestic capital markets and realty stock performance.

As per Motilal Oswal, while the Realty Index has jumped three-fold since the RBI took a pause in rate hikes in Apr'23, it has just caught up to strong pre-sales performance reported by companies since the beginning of CY22. It is trading at a 10% premium to pre-sales growth.

**With a promising demand-supply balance and healthy pricing, buoyancy in the real estate sector is expected to continue at least for the next two-three years. Further, listed players will report growth at least 10-15% higher than industry growth, as they continue to gain market share due to market consolidation. In fact, real estate is one of the key preferred investment themes for market analysts.**

Thus, a large part of expected growth over the next two-three years is yet to reflect in valuations. LODHA, GPL, PEPL, BRGD, SOBHA, DLFU, MLDL, and OBER are their top picks.



## Ways To Invest In Realty Stocks

Unlike direct property ownership, real estate stocks allow investors to participate in the real estate market and gain potential returns through capital appreciation. Those who are looking for diversification and long-term growth and understand the cyclical nature of real estate markets may find these stocks appealing.

With the bounce back of the real estate markets, the suitable political and economic conditions and most of all buoyed by the significant increase in sales, quite a few property developers have gone public in last 2-3 years. Signature Global, Puranik, Kalpataru, Rustomjee, Runwal, to name a few.

In addition, Real Estate Investment Trusts (REITs) and small & medium REIT (SM REITs) provide an alternative investment opportunity to gain exposure to the real estate market. While, real estate stocks is part ownership in a company, REITs pool funds from multiple investors to invest in a diversified portfolio of income-generating real estate assets. REITs have the added advantage of being traded on stock exchange-

es and offering income-oriented investors regular dividend payouts.

There are three REITs backed by office assets -- Embassy Office Parks REIT, Mindspace Business Parks REIT and Brookfield India Real Estate Trust --- and one retail asset backed REIT named Nexus Select Trust and six SM REITs have recently listed including hBits, EFC (I) Ltd, Strata and WiseX that will provide an opportunity for small office developers to monetize their investments.

Both Real estate company stocks and REITs offer investors a diversification of their portfolio with flexibility of good returns and liquidity. However, investing in realty index is akin to any other market investments and requires careful consideration on part of the investors.

An important factor to keep in mind while investing in real estate stocks, is the prevailing market conditions, regulatory environment, supply and demand dynamics and price trends. The company's area of operations, financial performance including revenue growth, profitability, and debt levels should also be assessed.

The experts also suggest evaluating the developments undertaken

**The value of real estate stocks is tied to market conditions, regulatory changes, company performance, infrastructure, and interest rates. Diversification, and the ability to appreciate capital are key advantages of investing in realty stocks, apart from being a popular hedge against inflation, among Indians.**

by the real estate firm and assessing the demand and supply and pricing dynamics in those segments before investing. The same follows for the REITs, though they have an additional advantage of generating income over the years.



Source: Company, MOFSL

Realty Index strong performance since CY21



## Realty Stocks Hedge Against Inflation

As per Anarock Residential real estate prices have risen continuously since 2013, and in the last two years, appreciated at a CAGR of 13% while CPI inflation moderated by 1.3% on an annual average basis to 5.4% at the end of FY24. The trend signifies a clear outperformance of real estate prices compared to inflation.

The report emphasized that for investors seeking to preserve and grow their wealth amidst inflationary pressures, real estate has emerged as a popular hedge against this dreaded but inevitable dynamic. Steady population growth coupled with urbanization consistently fuels housing demand. As more people migrate to cities for better opportunities, rising residential demand exerts upward pressure on prices.

What's more, analysts predict that as the rate hike cycle has peaked and the government is looking at increasing consumption, the real estate is likely to see healthy growth for at least next 3-4 years. This has also prompted the listed real estate companies foray in new geographies apart from their home market, making the realty stocks even more diversified.

The developers too, have a positive view of the coming years and consider an apt time for any realty firm to launch an IPO. The residential sales have jumped especially in high ticket luxury segment, inventory overhang has reduced, commercial and industrial real estate segments too are showing good activity, making it an opportune time for organized developers to tap the public markets.



## Real Estate Stocks To Buy In 2024

The value of real estate stocks is tied to market conditions, regulatory changes, company performance, infrastructure, and interest rates. Diversification, performance management, dividend income, and the ability to appreciate capital are key advantages of investing in realty stocks. In 2024, the biggest market capitalists in the real estate industry, according to Religare broking are -

- **DLF Ltd.**, a major player in the Indian real estate market, focusing on housing, commercial, and retail development.
- **Oberoi Realty Ltd**, recognized for high-quality real estate and commercial services, offering various products in real estate, retail, office space, hospitality, social, and infrastructure verticals.
- **Godrej Properties Ltd.** is part of the Godrej Group that focuses primarily on residential development.
- **Prestige Estates Projects Ltd.**, operates primarily in South India focusing on property development and construction, office and retail leasing.
- **Sobha Ltd.**, a South India based company has a strong presence in commercial and residential real estate.
- **Phoenix Mills Ltd.** specializes in retail and commercial real estate space, from shopping malls, entertainment centers and business centers.
- **Brigade Enterprises Ltd.**, another leading company in the South Indian has diversified portfolio including residential, commercial, and hospitality projects, exposing investors to different segments.
- **Mahindra Lifespace Developers Ltd.**, too is a diversified real estate company focused on apartments and integrated properties from residential housing, integrated townships and industrial clusters.
- **Sunteck Realty Ltd.**, is known for luxury real estate with emphasis on prime locations and high-quality products, suitable for discerning investors.
- **Macrotech Developers**, is among the largest real estate developers in India has developed residential and commercial properties in Mumbai, Thane, Hyderabad, Pune, and London.

**Avikshit Moral, Partner, & Mahek Chheda, Principal Associate, Indus Law Mumbai, brief on the legal remedies available in case of sales agreement cancellation due to allottee's default, considering the complexities that stakeholders face.**

**T**he Real Estate (Regulation and Development) Act, 2016 ("RERA") has address several issues faced by various stakeholders, yet, there remains aspects in the real estate sector requiring further attention by the authorities. Cases have emerged where allottees are untraceable, unable to make payments, or neglecting their obligations under the registered agreement for sale ("AFS") resulting in breaches and eventually termination. Often, an allottee may not come forward to sign and register a cancellation deed, restricting the developer's ability to deal with the unit in spite of termination. This article

### Relevant Provisions

RERA casts obligations on both promoters and allottees. Promoters must deliver properties as per agreed specifications, while allottees must fulfill payment obligations and cooperate in the completion process.

RERA and various rules framed thereunder inter alia provides that:

# Legal Remedies In Case Of Default By An Allottee



- allottees must make payment of instalments and other charges on time as agreed under the registered AFS;
- allottees are liable to pay interest for delayed payments;
- promoters can charge interest for payment defaults and terminate the agreement if an allottee

defaults on three instalments. Promoters are allowed to cancel the allotment only in terms of the AFS as per Section 11(5) of the RERA.

- any penalty imposed is recoverable under section 40 of RERA, in the same manner as land revenue under the Maharashtra Land Revenue Code, 1966.

• orders or directions by an adjudicating officer, Regulatory Authority or the Appellate Tribunal, must be enforced as prescribed.

### **Specific Relief Act 1963 (SRA)**

Additionally, Section 31 of the SRA allows a court to cancel an instrument if it is void or voidable. A party believing that the instrument could harm them can file a



suit for its cancellation. The court may declare the instrument void or voidable and order its cancellation, relieving the party from obligations or potential harm.

### **Issue At Hand**

Now a days many cases are emerging whereby promoters are

faced with difficult situations when there is failure on part of allottee to fulfil their obligations under the AFS. The allottees either stop making payment of the balance consideration as per the timelines mentioned in the AFS or are either absconding or are not traceable. Apart from Section 11(5) of RERA, there is no specific provision under RERA which expressly sets out the procedure to be followed under such circumstances leading to confusion as regards available remedy. This leads to inventory being stuck which may have an overall bearing on financial viability of the project and in time hamper the project and affect bonafide allottee.

### **Orders Passed Under RERA**

When facing a circumstance of defaulted payments from the allottee, not only Karnataka Real Estate Appellate Tribunal but also Adjudicating officer, Maharashtra Real Estate Regulatory Authority, held that the Authority, under Section 11(5) of RERA, can validate the termination of AFS by the promoter and ordered its cancellation by sub-registrar.

### **Conclusion**

When there is a special act which covers all aspects regarding sale and purchase of units then the question of seeking a remedy under any other act should not arise and the same should be done under the RERA only.

There should not be any requirement of a party to go to civil court in view of RERA which is an encompassing law covering the issue at hand. Considering that RERA is meant to be an act which regulates the real estate sector,

**There should not be any requirement of a party to go to civil court in view of RERA which is an encompassing law covering the issue at hand. Considering that RERA is meant to be an act which regulates the real estate sector, issue at hand can be addressed by appropriate authority as against a party approaching the civil court as the RERA itself bars jurisdiction of a civil court.**

issue at hand can be addressed by appropriate authority as against a party approaching the civil court as the RERA itself bars jurisdiction of a civil court.

Amendments can be made to RERA to clarify the issue and prescribe a detailed procedure to be adopted in such scenarios. As per the power given under Section 37 of RERA, authority can also issue a circular detailing a pre-defined process for promoters before applying for cancellation (like issuing notices, declaration by the promoter, details of funds received from the allottee etc.), ensuring faster resolution and protection of genuine allottees' rights.

**T**he senior living market in India is grabbing all the attention as it is believed to have a potential to grow 5X times by 2030, says Colliers report. But the real estate sector has a lot of catching up to do in terms of providing requisite number of projects catering to senior citizens of the country.

Overall population growth rate indicates that the senior population will grow at a much faster rate at 3.8 per cent versus 2 per cent of overall population. Whereas, the demand for senior living facilities is hugely untapped in India; a growing formal demand of over 3,20,000 units against planned supply of only 20,000 units, as per Association of Senior Living.

### Numbers Speak For Themselves

The population itself is one major reason for the potential growth of the sector. JLL report says 17 percent of the world's elderly people aged 60 or above will be from India by 2050. The expected increase in the senior population share from 10% to 20% by 2050, will result in an age dependency ratio of ~34%.

This also indicates, ample opportunities for the developers to invest

in facilities catering to the needs of the country's greying population. As per JLL report, the top 10 senior living operators, including Columbia Pacific Communities, Vedaanta

Group, Ashiana Group, Paranjape (Athashri), Primus, Antara, Advaitt, Covai Care, Prarambh Buildcon, and Saket Group, hold a combined market share of over 50%.

# Senior Living Segment Yet To Mature In India

**The industry survey pegs senior living market size to grow significantly from current USD 2-3 billion to USD 12 billion by 2030. Apart from the jump in demand from increasing greying population of India, the rising interest of developers and investors in senior living projects is driving this evolving sector of real estate.**

By: Sajana Nambiar

### Trends in India's population

	2024 E				USA	Japan
	2000	2024 E	2030 F	2050 F	2024 E	2024 E
<b>Total population (mn)</b>	1060	1442	1515	1670	342	123
<b>Senior population (mn)</b>	73	159	195	348	83	45
<b>Senior population share (%)</b>	6.9%	11.0%	12.9%	20.8%	24.3%	36.6%
<b>Median age (yrs)</b>	21.6	28.6	30.9	38.1	38.3	49.5

*Note: Senior population refers to 60 yrs of age and above; E is estimated, F is forecasted*

*Source: UN World Population Prospects, 2022*





as Bhiwadi, Coimbatore, Puducherry, Vadodara, Bhopal, Jaipur, Mysuru, Dehradun, and Kasauli are also in the row.

## What Is Senior Living

A lot of new expectations are shaping the senior living operations, compared to earlier, when it was just about food, shelter, & other basic facilities. With changing times, the requirements of the senior groups have also shifted to health and wellness and many more demands.

They are now looking for senior living options that offer amenities such as fitness centres, recreational activities, and cultural events to support a vibrant and fulfilling lifestyle. Today, the senior living homes or retirement homes are plush, modern and well-planned gated communities with 24/7 security, CCTV cameras, doctor-on-call, ambulance services, in-house medical personnel, house-keeping, laundry, dining services, and

The southern part of the country comprises majority of senior care facilities across Chennai, Coimbatore and Bengaluru. The other prominent regions offering senior living communities include Haryana, Rajasthan, Uttarakhand, Uttar Pradesh, and Himachal Pradesh, which hold 25% of the market share of senior living and care units followed by Maharashtra, Gujarat, West Bengal, and Madhya Pradesh which accounts for 13% of the senior living units.

While there has been a notable increase in senior living projects in major cities, suburbs and tier-II cities such

## Senior living: Key statistics

2023 Global Population	2023 Indian Population	2050 Indian Seniors
<b>8 Bn</b> Total Population	<b>1.4 Bn</b> Total Population	<b>1.7 Bn</b> Total Population
<b>10%</b> Percentage of seniors	<b>10%</b> Percentage of seniors	<b>20%</b> Percentage of seniors
<b>0.8 Bn+</b> No. of Seniors	<b>0.1 Bn+</b> No. of Seniors	<b>0.3 Bn+</b> No. of Seniors
<b>73.6 years</b> Life Expectancy	<b>66.8 years</b> Life Expectancy	<b>74.2 years</b> Life Expectancy

Source: JLL



## India Senior Living Market Landscape

	2024	2030 F	2030 F vs 2024
<b>Demand (units in lakhs)</b>	<b>18 – 20</b>	<b>28 - 30</b>	<b>~ 1.6X times</b>
<b>Supply ( units in lakhs)</b>	<b>~ 0.2</b>	<b>~ 0.9</b>	<b>~ 5X times</b>
<b>Penetration (%)</b>	<b>1%</b>	<b>3%</b>	<b>+ 200 bps</b>
<b>Market size (USD bn)</b>	<b>2-3</b>	<b>10-12</b>	<b>~ 5X times</b>

Source: Colliers

group events for social lifestyle.

The senior living providers offer the option to rent or own the dwelling. The senior citizens can also live in the facility for a few days to see if they would like to live there. The dwelling option range from 1-2 and 3 BHK flats to independent villas.

### The Untapped Opportunity

Although there is a lot of demand for senior living facility in India now, the availability of it is a major concern. Also, the availability for all categories of senior citizens is the matter of discussion among industry leaders.

As per industry data, there are less than 15,000 homes in mid-income price segment, against a demand for over 250,000 homes. Experts say developers can expect around 8-10% rental income with yearly escalations, depending on the various factors. The new entrants such as The Wadhwa Group project in Mumbai and Prescon Group project in Goa, are providing mid-segment and high-end senior living projects, to tap on the new revenue opportunities of this segment. Likewise, we may see many more developers entering this segment to tap the burgeoning opportunities.

In India, when it comes to housing, the one section of people which are always affected is the mid-income

### Policy Initiatives

- Atal Vayo Abhyuday Yojana (AVYAY) scheme aim to create a supportive ecosystem for senior living facilities.
- MahaRERA (Maharashtra Real Estate Regulatory Authority) model guidelines to ensure developers meet necessary standards that include building design, accessibility features, and safety measures.
- Lucknow Development Authority's "Second Innings" apartment project provides independent living with a safe and secure environment for senior citizens.

groups. Similarly in terms of senior living also the mid-income groups have least options as most of the projects which are coming up are not falling into the affordable category and are meant for those who are financially strong. The need for affordable senior living homes still exists in India in large numbers. Affordability is a key concern, with existing options often catering to the higher-income segment. There's a need for more budget-friendly solutions and government subsidies to make senior living accessible to a wider population.

The senior living sector in India

is poised for growth and innovation. Developers and investors can create a diverse senior living portfolio in the coming times. However, for the sector to grow and expand it will require a lot of support in terms of incentive schemes, relaxations on taxes, health care insurance and Medclaim, a flexible rental policy and subsidized home loans. If all these are incorporated the future of senior living sector in India looks brighter, given the pent-up demand in the market.

As indicated by various surveys, the demand for senior living spaces is driven by the aging population's desire for customized care and enriched living experiences. The sector is set to expand its footprint not only in major cities but also in tier-II cities, tapping into the needs of affluent households seeking comprehensive and holistic senior care solutions.

As developers continue to innovate and expand, the future of India's senior living sector looks promising. With a keen focus on quality of life, community and care the industry is set to provide elderly residents with not just homes, but places where they can thrive and enjoy a vibrant later life. The ongoing developments in this sector are a testament to its potential and the evolving needs of India's aging population.

# Silver Economy Growth Prospects

**Over the next five years, significant investments are earmarked for both the senior living and care segment, with projections indicating that the total market size in India will more than double its current size.**

**N**otable, expansion plans are concentrated in the southern cities of Chennai, Bengaluru, Hyderabad, Coimbatore, and Kochi. Here are some of the key investments in the sector.

Ashiana Housing has outlined ambitious plans to invest INR 400-450 crore in the development of senior living. The company intends to expand its footprint by adding projects in Chennai, Pune, Bhiwadi, and Gurugram, alongside initiating mid-income housing projects in tier-II cities.

Columbia Pacific, has devised a comprehensive plan to launch four to five projects annually over the next five years. This aggressive expansion strategy aims to bolster its management portfolio to approximately 5,000 residential units. Additionally, Columbia Pacific is actively seeking partnerships with local realty developers to facilitate its expansion efforts.

Primus Life, is aiming to add about 2000 units with its recent entry in Mumbai city in addition to Bengaluru, Chennai and Pune. The company aims to set foot in the cities of Hyderabad and Kolkata.

KITES Senior Care, backed by



Ranjan Pai's Manipal Education & Medical Group, aims to increase its bed capacity to over 1,000 beds within the next six quarters, a substantial rise from the current 340 beds. To support this expansion, the company has secured Rs 45 crore in a Series A funding round, with plans to deepen its presence in key cities such as Bengaluru, Hyderabad, and Chennai.

Athulya Senior Care, assisted living and transition care provider, is planning to expand their business plan to reach 5,000 beds across the country in the next three to five years' time frame. The company has raised INR 77 crore funding from Morgan Stanley India Infrastructure, touted to be the largest in the senior care space to scale capacity to 2,000 beds.

Antara Senior Care, as part of its

Assisted Care Services portfolio, intends to establish three care homes in Bengaluru, collectively offering around 200 beds. The company plans to invest INR 300 crore over the next three to four years to realize this expansion.

Age Care Labs, an elder care platform, recently raised USD 11 million from Rainmatter Capital and Gruhas. With this investment, Age Care Labs acquired Epoch Elder Care, an organization specializing in elderly care homes focused on assisted living and dementia care. Leveraging its existing business called Emoha, Age Care Labs aims to expand its presence in Bengaluru, Hyderabad, Gurgaon, Mumbai, and Kolkata.

HCAH, after acquiring transition care firm SuVitas Holistic Healthcare, is gearing up for significant expansion. The company plans to increase its bed capacity from 100 to 1,500 beds by investing INR 200 to 300 crore in establishing 30 transition care centres over the next two to three years in prominent cities such as Delhi NCR, Mumbai, Bengaluru, Kolkata, Hyderabad, Chennai, Pune, and Ahmedabad.

Source: CBRE

# From Beaches to Billionaires Goa's Luxury Home Market

**Famed for its immaculate beaches and pulsating nightlife, Goa is now a preferred paradise for High Net-Worth Individuals (HNIs) looking for opulent second homes.**

By: Realty+ Bureau

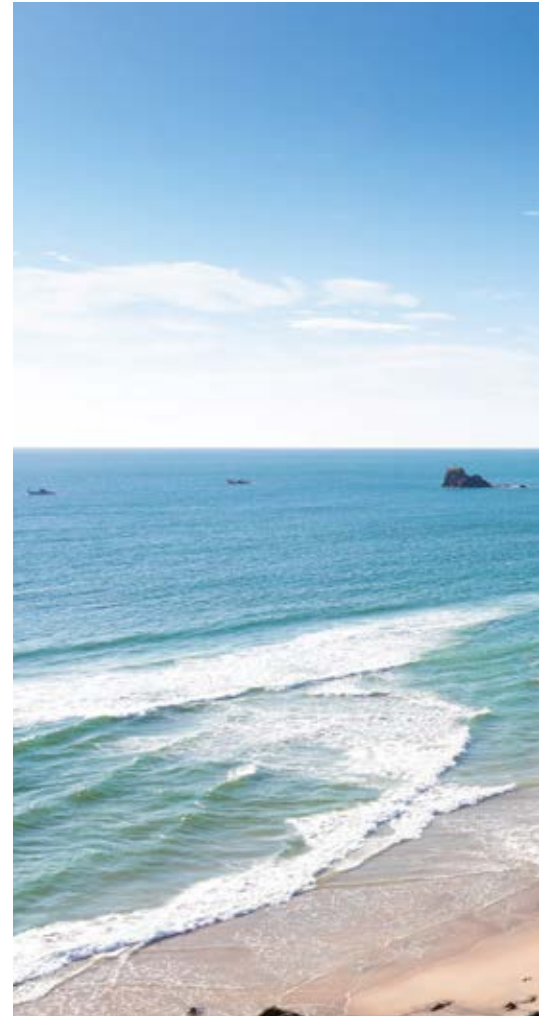
**N**estled on India's western coast, Goa has always been a popular destination for tourists and locals alike. With its pristine beaches, vibrant nightlife, and rich cultural history, it's no surprise lately, Goa has become a sought-after location for luxury home, vacation homes and second homes. As per an industry survey, as many as 35% of holiday home buyers prefer Goa as a second home destination, highlighting its appeal among India's rich population.

One of the main factors making Goa an ideal location for a vacation home is its lush landscapes and beaches with relaxed lifestyle and picturesque surroundings that

provide a serene environment for an escape from hustle & bustle of city life. In addition, the improved infrastructure and connectivity with other major cities has added to its attractiveness as a destination for luxury second homes. Enhanced road networks, improved air connectivity and planned developments, have made the state more accessible than ever.

## Top Property Picks

- **Luxury Villas:** One of the most sought-after property types among HNIs in Goa is luxury villas. These villas often come equipped with state-of-the-art amenities such as private swimming pools, landscaped gardens, and spacious terraces offering panoramic sea views. The architecture typically blends mod-



ern design with traditional Goan elements, creating a perfect fusion of luxury and comfort.

- **Beachfront Apartments:** For those who prefer something more modest yet equally luxurious, beachfront apartments in high-end gated communities are highly attractive options. These properties offer direct access to the beach, along with perks like 24/7 security, gyms, spas, and concierge services. The convenience and exclusivity make beachfront apartments a popular choice among HNIs. For even more discerning, plush penthouses in prime





locations like Panjim or Margao offer a great alternative. These properties come with all modern amenities including rooftop gardens, Jacuzzis, private elevators, and intelligent home systems.

- **Heritage Homes:** Another unique segment attracting HNI's interest is heritage homes. These century-old Portuguese-style villas have been restored to preserve their historical charm while incorporating modern amenities. Owning a piece of history appeals to many affluent buyers who value culture and tradition.

## Real Estate Potential For Developers

While, the local developers are upping their game to cater to the influx of HNI homebuyers, many major realty firms from across India too are foraying in Goa, developing luxury residential projects. For instance, DLF has unveiled luxury villa projects in Goa, set at prices ranging from \$5 million to \$6 million, targeting the elite market, as per media sources.

Tata Housing & Infrastructure Ltd latest project in Goa, Tata Rio De Goa presents contemporary

apartments equipped with state-of-the-art amenities.

South India based Puravankara Limited project 'Adora de Goa' in Dabolim brilliantly fuses Portuguese architectural themes with modern amenities and offers fully furnished condos accompanied by concierge services, infinity pools, sky cafes, and vibrant tropical gardens. Mumbai based developer Sun Estates has introduced two prestigious projects — Sol Reserve and Saipem Hills 2, designed by Singapore-based architect BLINK, according to the company.

These are just few of the examples of developers from across other Indian cities that are on acquisition spree in Goa. Many developers from Delhi, Mumbai, Bengaluru have announced projects in Goa. As one of the Noida based developer with soon to come up luxury residential in Goa stated, "The sustained expansion of the Goa market can largely be attributed to the rising demand for upscale properties and commercial spaces."

As a matter of fact, Goa is more than just a second home market. The luxury properties also cater to the affluent local population and investors who seek returns. For example, the cost of the villa v/s the returns are almost 7% which is unlikely in other cities. The developers further inform that Goa's thriving tourism industry is a key factor contributing to its real estate appeal. As the tourism sector continues to grow, investors see the potential for robust returns on their real estate investments in Goa's luxury developments. Some of the other real estate devel-

opers offering premium projects in Goa include, Models Group, Yugen Infra, Acron Developers, Duville Estate, Quattroporte Luxury Homes, Bennet and Bernard, Riviera Group, Manas Developers, among others.

### Investors From Mumbai To Miami

Over the past decade, there has been a significant shift in the demographics of those purchasing high-end real estate in this coastal state. Recent surveys indicate that affluent individuals from cities such as Mumbai, Delhi, and Bangalore are investing in luxury properties in Goa.

It's also interesting to note that the pandemic has had an intriguing impact on luxury housing market segment. The work-from-anywhere culture has driven wealthy professionals and entrepreneurs from across India to seek serene locations where they can balance work with leisure. A study by Knight Frank India highlights that post-pandemic demand for second homes soared by 30%, and Goa ranked among the top three destinations.

Breaking down the economic strata of these buyers, a substantial portion belongs to the high net-worth individual (HNWI) category. HNWIs typically have assets exceeding \$1 million and are often on the lookout for properties that promise both exclusivity and substantial returns on investment. India Sotheby's International Realty report reveals that 55% of such individuals have shown serious interest in purchasing second homes in coastal regions like Goa.



**Recent surveys indicate that affluent individuals from cities such as Mumbai, Delhi, and Bangalore are investing in luxury properties in Goa. It's also interesting to note that the pandemic has had an intriguing impact on luxury housing market segment, driving wealthy professionals and entrepreneurs from across India to seek serene locations where they can balance work with leisure.**

Non-resident Indians (NRIs) form the other significant buyers' segment that is investing in Goa luxury properties. NRIs mostly from countries like the USA, UK, and UAE are increasingly investing in Goa's luxurious real estate market. Statistics from the Ministry of External

Affairs indicate that NRI investments in India's real estate increased by 12% in 2021 alone, with Goa being one of the prominent choices.

### Goa's Top Residential Areas

You may find many luxury properties situated in Assagao, Candolim, Calangute and Anjuna areas. Assagao, also known as the Beverly Hills of Goa is renowned for its affluent crowd and high-end villas. Surrounded by lush greenery, this area is perfect for those seeking tranquility paired with luxury. Candolim with pristine beaches and upscale resorts, offers some of the most luxurious properties in Goa, especially if you are looking for extravagant beachfront homes.

Calangute and Anjuna are tourist destinations and have pockets of high-end real estate locations that offer stunning views of the Arabian Sea and boast of some opulent heritage villas and modern homes that cater to the elite.

Some other upscale locations for premium properties are Saligao, Siolim, Porvorim and Mapusa. Located near the state capital Panaji, Porvorim has emerged as a preferred residential area with many luxury housing options. While, Saligao offers a blend of heritage and modern architecture, Siolim is known for its quaint charm and proximity to the Chapora River. A traditional Goan town known for its bustling markets, Mapusa is another affluent location to purchase a premium residence in Goa.

For those on budget, but still seek a piece of Goa's paradise can



### Capital values (in INR per sq. ft.) for villas

Clusters	Q2 2022	Q2 2023		YoY change 2023-22	YoY change 2024-23
Grade A	15,667	20,914	25,504	33%	22%
Grade B	14,564	17,286	22,410	19%	30%

Cluster	Locations
Grade A (locations that are the most sought after and demand)	Anjum, Arpora, Baga, Calangute, Candolim, Vagator, Morjim, Assagao, Siolim, Mapusa, Pilerne, Reis Magos, Caranzalem, Dona Paula
Grade B (locations that are slightly new and where demand is currently picking up)	Aldona, Moira, Nachoinola, Panjim, Chapora, Nerul, Mandrem, Parra, Saligao, Verla Canca, Saipem, Guirim, Tivim, Bicholim, Penha de Franca, Sangolda, and Bambolim

Source: Savills

explore more affordable residential locations such as Ponda, Vasco da Gama and Margao. Known for its cultural heritage, Ponda provides budget-friendly housing options amidst a serene environment whereas another of Goa's major cities, Vasco da Gama offers good connectivity to other parts of the state. The commercial capital of South Goa, Margao presents attractive housing options without compromising on amenities.

### Future Trends And Projections

The luxury housing sector in Goa has seen substantial growth recently. Knight Frank India's analysis reveals that luxury property prices have risen by 8-10% annually over the past five years. This surge is fuelled by wealthy buyers seeking vacation homes and NRIs investing back home. Moreover, Goa's luxury rental yields are promising. Likewise, PropTiger data shows an average rental yield of 3-4% for high-end

**As a matter of fact, Goa is more than just a second home market. The luxury properties also cater to the affluent local population and investors who seek returns. With growing investor confidence, Goa's property market is expected to continue its upward trajectory with major real estate firms acquiring land in the state.**

villas and apartments, outpacing other Indian coastal regions. Thanks to year-round tourism sparked by festivals and events, short-term va-

cation rentals boast even higher returns, averaging 5-6%.

Looking ahead, the ongoing infrastructure developments will further improve accessibility and drive-up real estate values. JLL India predicts properties near infra projects could see a price appreciation of up to 12% by 2024.

Besides, the Ministry of Tourism has projected a 15% annual rise in international tourist arrivals in the next few years, boosting property values as investors see Goa as a long-term asset.

Furthermore, Goa's real estate market is anticipated to remain steady given that the Goan government has introduced investor-friendly policies to attract more investment into the state that will create more job opportunities and business growth. The increase in economic activities is likely to have a favourable effect on the real estate market, making it even more appealing than just as a second home or rental market.



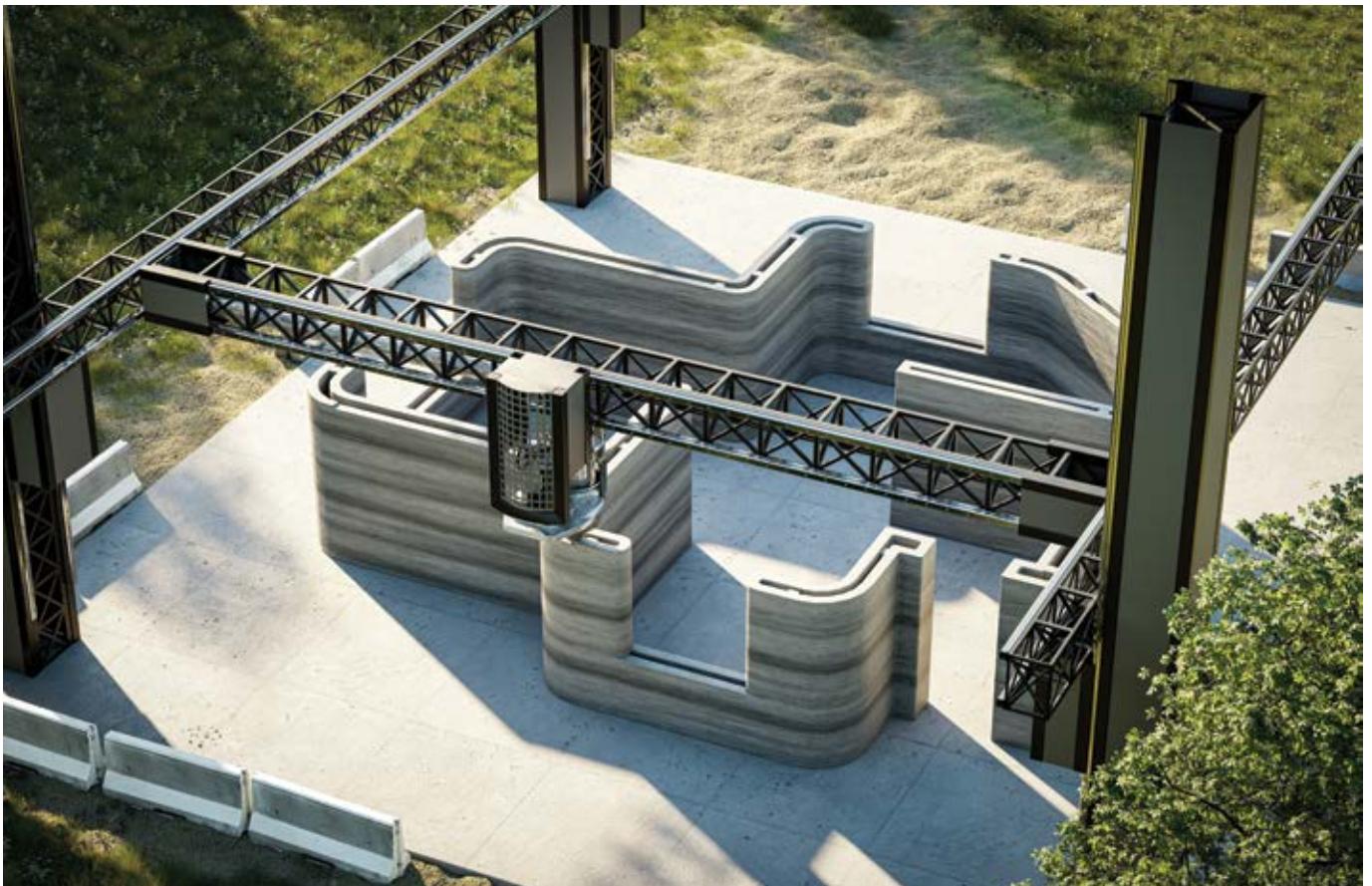
# 3D Printing: A Curtain Raiser For Affordable Housing

**The global construction industry is experiencing an ingenious upgrade with 3D printing technology, that promises speedy, cost-effective and eco-friendly solution, unlocking endless possibilities for building affordable homes.**

## Realty+ Report

**T**he advent of 3D printing technology is revolutionizing the building construction industry in ways previously thought to be the stuff of science fiction. The technology, also known as additive manufacturing, involves creating three-dimensional objects from a digital file by laying down successive layers of requisite material until the desired shape is achieved.

Cost efficiency is one of the most significant aspects of 3D printing. Traditional construction methods generate a lot of material waste and have high labour costs. In contrast, 3D printing uses only the needed raw materials, minimizing waste. This automated process requires fewer workers, cutting labour costs significantly. These savings can make housing and infrastructure projects more affordable.





Speed is another advantage of 3D printing technology. Traditional construction can take years due to complexity. However, 3D printers can build structures in just days or weeks by continuously layering materials. This rapid pace accelerates project timelines and building of housing.

Complex geometries and customized features can be integrated seamlessly into the building's structure without additional costs or time delays. This opens up new avenues for innovative sustainable living solutions tailored to affordable housing's specific needs. Moreover, traditional building practices often result in significant carbon footprints due to the extensive use of heavy machinery and non-recyclable materials. Conversely, 3D printing allows for the use of eco-friendly materials such as bioplastics and recycled composites, ensuring cleaner environment.

### Global 3D Housing Wonders

In China, the WinSun company made headlines with its ambitious project of constructing ten single-story houses in just one day using 3D printing technology. The structures were made from a mixture of recycled materials and cement, showcasing how 3D printing can promote eco-friendly practices in the construction industry. WinSun has continued to innovate by constructing multi-story buildings and even an entire villa using similar techniques, proving that large-scale projects are feasible using this technology.

Europe is making strides as well with its notable use of 3D printing in real estate projects. In Eindhoven, Netherlands, Project Milestone is underway to build a series of five

**In China, the WinSun ambitious project includes construction of ten single-story houses in just one day using 3D printing technology. Project Milestone in Netherlands is building a series of five fully habitable homes using massive portable printers. In Austin, Texas, ICON is developing a small neighbourhood of 400-square-foot homes by integrating 3D printing.**

fully habitable homes using massive portable printers. These homes will feature organic shapes that are difficult to replicate with conventional building techniques, emphasizing the unique architectural possibilities that 3D printing offers.

The United States is also at the forefront of integrating 3D printing into real estate projects. In Austin, Texas, ICON has partnered with non-profit organizations to develop affordable housing solutions utilizing 3D printing. Their signature project involved creating a small neighbourhood of 400-square-foot homes within just 48 hours per home at a fraction of traditional construction costs. By addressing housing shortages with innovative and low-cost solutions, ICON aims to make safe and sustainable housing accessible to underserved communities.

### Is 3d Printing The Key To Affordable Housing?

The soaring demand for affordable housing, especially in fast-growing nations like India, is a major concern. The rapid urbaniza-

tion and slum development in India highlight the need for affordable housing. Cities like Mumbai, Delhi, and Bangalore struggle with populations exceeding available housing.

An innovative answer to this is 3D printing, merging technology with construction. This cutting-edge method not only has the potential to transform home construction but also to make affordable housing accessible to millions. By using specialized printers and materials like concrete or plastic, 3D printing reduces the need for traditional building supplies and labour, saving both time and money.

The major advantage of using 3D printing for affordable housing is cost savings. Traditional methods involve many steps—sourcing materials, hiring labour, and facing delays from weather or supply chain issues. 3D printing simplifies these by creating entire sections on-site quickly. These savings benefit homeowners or developers, lowering overall building costs. Besides, 3D printing offers precision and customization impossible with conventional techniques. Homes can be designed for high

energy efficiency, using innovative designs that enhance natural light and insulation. This cuts utility bills and supports sustainable living—key in today's eco-friendly world.

Several pilot projects in various parts of the world have showcased the potential of 3D-printed homes. In Chennai, India, a start-up constructed a single-story home using 3D printing technology in just five days at a fraction of traditional costs. Such success stories underscore the transformative potential of this technology.

### **TVASTA 3D-Printed House**

TVASTA, an Indian start-up, created India's first 3D-printed house at the Indian Institute of Technology (IIT) Madras. The house was printed using a concrete 3D printer and a specially formulated concrete mixture. The project demonstrated the potential for quick, cost-effective, and sustainable housing solutions in India.

### **COBOD and L&T's 3D-Printed Building**

COBOD, a Danish 3D printing company, partnered with Larsen & Toubro (L&T) to construct a two-story 3D-printed building in Chennai using a specialized concrete mix. The project showcased the scalability of 3D printing technology for larger structures and its potential to revolutionize the construction industry in India.

### **Housing Initiative by Habitat for Humanity**

Habitat for Humanity India is exploring 3D printing technology to build affordable homes in rural areas. It will employ 3D printers ca-

**In India, government initiatives and private-sector collaborations are pivotal for expanding 3D-printed housing. With innovative policies and regulatory support, this technology can quickly scale up.**

pable of using locally available materials. This initiative aims to provide sustainable and affordable housing solutions for underserved communities in India.

### **3D-Printed Homes by SQ4D**

SQ4D, an international 3D printing company plans to enter the Indian market with 3D-printed homes. SQ4D's Autonomous Robotic Construction System (ARCS) will be used to print the homes. This initiative aims to address the affordable housing crisis in India by providing quick and cost-effective housing solutions.

### **Hurdles To Be Crossed**

Worldwide, the 3D printing technology is at a crossroads. Despite its huge potential, numerous hurdles stop it from being widely adopted in the construction industry.

Technological and Material Constraints - Unlike the well-established properties of conventional materials like concrete, steel, and bricks, the new composites or modified versions

used in 3D printing haven't yet proven their long-term reliability. This uncertainty creates a trust gap among builders and engineers who prefer traditional materials. Moreover, even though 3D printing technology has advanced, it still struggles with scaling up. Constructing larger structures demands more sophisticated machinery, which may not be available or financially viable for many construction companies in India.

Regulatory and Standardization Barriers - Construction is governed by stringent regulations globally, and India is no different. Existing building codes and standards are designed around traditional construction methods and materials. Integrating 3D printing into this framework requires comprehensive updates to ensure safety and reliability. These updates can be slow and bureaucratic, delaying rapid adoption. Furthermore, there's an absence of standardized protocols for 3D-printed structures in India. Without these norms, ensuring safety and quality becomes challenging, adding another layer of risk for companies considering investment in this emerging technology.

Economic Considerations - Deploying 3D printing technology in construction involves high initial costs. The machines themselves are expensive, as are the specialized materials required. For an industry often operating on tight margins, such substantial capital investments can be prohibitive. Furthermore, there is a steep learning curve associated with adopting new technology and skilled labour knowledgeable about 3D printing techniques is scarce.

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# MANAGING WASTE THE RIGHT WAY



**India ranks top 3 in global green building footprint and an important part of a green building is its waste management strategy. Though the real estate sector has made big strides in this direction, a lot more can be achieved with new technologies.**

## Realty+ Report

**T**he Waste Management in India is a big challenge because of lack of awareness among citizens towards waste as resource and on other hand enforcement of waste management laws are not very strict.

To make the matter complex, building and construction sector the

second largest employment generator is also one of the major sources of waste in the country. With rising population and urbanization, the waste production from our buildings including solid waste, water waste and C&D waste is going to become an even bigger problem over the years.

Only in Delhi about 3,800 tons of solid waste remains untreated. This waste dumped at many landfill sites create un-sanitized conditions leading to health issues and at the same time also emitting GHGs leading to global warming and climate change. For proper and safe disposal and treatment of waste we need to have





**From recycling programs to e-waste management, the developers are utilizing waste management systems that curtails landfill-bound waste thereby reducing disposal costs, enhancing the occupant's living standards and organization's brand image that helps in attracting customers.**

is one third of total global quantity (1.3 billion tons every year)."

### **Green Buildings & Waste Management**

India ranks among top three in the world in green buildings footprint. ESG and other regulatory compliances are pushing real estate developers to adopt greener solutions. Additionally, the environmental impact of poor waste management and inefficient infrastructure are being recognized by the sector promoting recycle, reuse and repurpose of its waste from, rain water harvesting, use of grey water in landscape to recycling plastic as well as organic waste for compost.

The green buildings guidelines help identify various types of waste, calculate the amount of waste building produces and ways to minimize waste and recycle.

source segregation which is almost negligible in India.

As per Namrata Mehra, Lead – ESG, CSR and Sustainability, Godrej Properties had, said, "As responsible developers, we believe that waste matters and we call upon the sector to acknowledge the criticality of integrating waste management as a core part of operations and to uphold higher standards of carbon neutrality. Together we can chart a roadmap for zero waste to landfill within the construction sector in India."

Dr. Vanita Prasad Founder & CTO, REVY Environmental Solutions Pvt. Ltd sharing her opinion stated, "Waste is nothing but a resource placed at wrong place at wrong time and we need to find ways to effectively use this resource called waste. By changing our mindset toward waste, we can create processing by scientifically study the quantity and quality of waste generated in an area and then plan location and design of treatment facility. This approach will help us to manage this huge resource called waste which



The first step towards smart waste management is waste separation into recyclables, non-recyclables, and hazardous waste. Hazardous waste needs special handling due to potential harm such as chemicals, asbestos, lead-based paint, and polluted soil, non-hazardous waste is materials like wood, cardboard, plastics, and metal and inert waste includes materials like bricks, concrete, and rocks.

While informing the staff and occupants on waste sorting is important, teaming up with the waste management partners that can recycle, and dispose of it in eco-friendly ways is the most crucial step for any green building.

As Shareen Bhatia, Country Head – Business Solutions and Marcom, Embassy Services Pvt Ltd had said, "By engaging project management companies that leverage technology and innovative practices, one can use tailored solutions that address energy efficiency, waste management, water conservation, and social responsibility, aligning with the highest ESG standards."

Dr. Vanita Prasad added, "Way forward, for our country is to plan for long-term management of different types of waste. Few strategies which we can adapt to minimize dumping waste in landfill can be: first and foremost is public awareness programs for citizens with the help of NGOs and self-help groups we can educate people about 5R principle i.e. refuse, reduce, reuse, repurpose and finally, recycle. This will help segregation of waste at source. Further strictly implementing Solid waste management rules it is

## LATEST RECYCLING TECHNOLOGIES

### IoT Enabled Waste Management:

The recycling industry worldwide is leveraging IoT-enabled fill-level sensors, smart bins and material quality assessing sensors to reduce the inefficiencies in waste management. For example, monitoring fill levels in garbage containers allows collection facilities to ensure timely

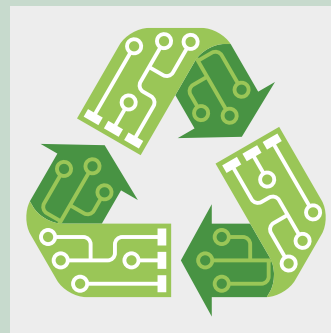
pickup and data is further optimized for operational efficiency. In addition, AI is set to play a big role in waste management by automating material analysis, sorting, and picking, reducing human exposure, optimizing waste collection routes and recovering more value from waste.

**Chemical Recycling:** To generate secondary raw materials from waste, Chemical recycling helps recover materials without degrading their quality. Chemical recycling based secondary materials replace virgin raw materials from the manufacturing supply chain and also reduce carbon emissions. Furthermore, waste valorization solutions can repurpose waste into new products. For instance, the novel recycling technologies convert solid and organic waste into energy and other chemicals, thereby divert waste from landfills.

**Recycling Robots:** Replacing the human element, given the hazardous nature of waste management, recycling robots are being employed to sort waste, increase the picking speed and improve efficiency.

**Green Waste Management:** To divert food waste from landfills that contributes to about 8% of greenhouse gas emissions, green waste management solutions, upcycle organic waste into biofuel or fertilizers.

**Material Life Cycle Extension:** Closed-loop recycling is the new way of material life cycle extension, which involves lot various techniques to produce high-quality secondary materials and extend the lifetime of materials.



crucial to penalize those who don't comply. Then we can plan recycling and resource recovery infrastructure using innovative technologies. And can treat organic waste through composting and bio-methanation to recover energy and nutrients from

them. Public-private partnerships and community participation is very important to achieve this daunting task. This way we can shift our country towards circular economy principle for our country's sustainable development."

# TRAINING FOR TRANSFORMATION BY SUPREME INDUSTRIES

Supreme is proud of the changes it has brought in people's lives with over 13,500 advanced piping products across more than 40 product categories and for the different training & up-skilling activities undertaken to improve the quality of plumbing.

Supreme's Knowledge Centres are the epicenters of knowledge, skill enhancement and innovation that have proved to be a very effective for imparting training and making the trained workforce available to the construction industry. The 5 state-of-the-art knowledge centres located at Gadgegaon (Jalgaon), Ernakulam (KL), Malanpur (MP), Kharagpur (WB), and Erode (TN), act as "**Gurukuls**" for the **plumbing fraternity**, providing extensive training to the different plumbing professionals.

## Training Programs

To address the needs of both organized and unorganized sectors, **Plumbing Professional Training Programs (PPTPs)** is designed for the professionals like **Architects, Engineers, and MEP consultants** in metros, tier-I, and tier-II cities. This program covers a wide range of plumbing subjects from project de-



sign to different technical aspects, new trends and installation requirements etc. to equip professionals with the latest knowledge and practices, thereby helping to **elevate the plumbing standards**.

The **Plumbing Workshops (PWs)** are designed for the **Plumbers, Installers, and Plumbing Contractors**, focusing on important plumbing topics like standard installation practices, dos and don'ts, awareness on new products and the latest advancements. These programs help to **improve the workmanship**, overall **quality of plumbing work** and in **upgrading the livelihood** of the partners.

**Engineers Meets** are designed for is designed for **Site Engineers, Civil Engineers, Senior Plumbing Contractors, and Supervisors** etc. Extending training to this group, enhances their knowledge about products, applications, project design, and installation techniques which intends to **improve the quality standards of plumbing practices** nationwide.

**Plumbing Labs and Excellence Centers:** Knowing the importance of practical learning, we are collaborating with prestigious educational institutes to establish Plumbing Labs and Excellence Centers nationwide.

**Advanced Plumbing Course:** Advance plumbing course is a **skill-oriented two-months residential training program** that has been designed for the **fresh candidates from underprivileged backgrounds**. The objective of this comprehensive program is to develop their **technical and professional skills** in the areas of **plumbing and water management**. With this course, we are not just enhancing the skills of the people, but also contributing to meet the **growing need of skilled workforce and generating employment**.

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By: Sajana Nambiar

**T**he onset of monsoons also brings the concerns for your home interiors. Leakages, cracks, moisture is common in most houses of Indian families. Designers who deal with such concerns of their clients share that a proper care, prevention and planning in advance can actually prevent most of the spaces remain safe throughout the rainy days.

To start with it, choosing a right paint is a necessity. Getting a fresh coat of paint - choosing waterproof paint is a good strategy to prevent damage to your walls before the monsoon arrives. Paints with thick finish is the best to keep water off the walls. This is a smart idea of course for prevention before monsoons, at the same time it will also keep the home appear clean and fresh. However, it is crucial to finish the painting in advance before the monsoon arrives.

To go ahead with prevention, other things that needs to be taken care are walls decors, windows, furniture, curtains, outdoor space, light. For rugs, upholstery, curtains, and cushions, choosing materials that are water resistant (such as vegan leather) or choosing fabrics that are washable or dry-cleanable will keep the home interior fresh even in damp rainy weather.

According to the interior design-

ers, one crucial practice for homeowners is proofing the interior and exterior spaces much ahead of the rainy days. **Rashi Bothra**, Founder-Interior designer at Azure Interiors said, "To ensure your space is monsoon-proof, there are some effective measures that can be adapted like using waterproof coatings and sealants for walls and roofs. The most affected areas in monsoons are walls. Consider adding wall cladding with moisture-resistant materials like PVC or vinyl. The use anti-mildew or waterproof paint for walls and ceilings helps in preventing mould growth. Weather stripping around windows and doors prevents water from entering. While opting for upholstery

## STEPS TO FOLLOW

- Water Leakage Prevention
- Proper Ventilation
- Control Indoor Humidity
- Protect Furniture and Fabrics
- Use Water-Resistant Paints and Finishes
- Choose fabrics that are washable

material one should go for synthetic fabrics or treated upholstery that resists moisture.

"In monsoons, carpets tend to trap moisture and become mouldy. For moisture-resistant flooring consider using tiles, vitrified tiles, or lam-





# Monsoon Proofing Ideas For Homes

**Monsoons are here so is the time to take care of your interiors. Here are some tips shared by interior designers to glam up your indoors while you enjoy the Monsoons.**

inate flooring that is less affected by moisture. By implementing these monsoon-proofing ideas, you can ensure your home remains comfortable, dry, and safe throughout the rainy season," said **Ruchi Gehani**, Founder - Interior Designers at Azure Interiors

"In my approach to monsoon-proofing interiors, I merge timeless design principles with practical solutions to ensure spaces are resilient and aesthetically compelling. The utilization of robust, organic materials—like stone and solid wood—chosen for their resilience to moisture is essential to this approach. These materials offer a strong basis for long-lasting

design in addition to giving spaces a feeling of timeless appeal," shared **Meera Pyarelal**, Founder & Interior Designer- Temple Town.

## **Blend Of Practicality & Aesthetics**

While proofing your interiors it is also important to ensure the appeal of the space is not lost. Designers have cited several such measures which will keep your space.

"Monsoon-proofing a luxury home involves a blend of practical measures and aesthetic considerations to ensure the home remains both beautiful and protected from heavy rains and high humidity. There are several practices that can be

adopted to safeguard your home in the rainy season. Homeowners can place dehumidifiers in areas that are prone to high humidity to prevent mould and mildew growth," said **Rishabh Kapoor**, Founder – Interior Designer at Design Deconstruct.

**Monica Chadha**, Founder Interior Designer at Design Deconstruct said, "Aesthetic and functional enhancements like integrating stylish awnings and overhangs to protect windows and doors from direct rain impact while adding to the home's aesthetic appeal. Using decorative rain chains instead of traditional downspouts to direct rainwater from the roof to the ground in an aesthetically pleasing way is a great



**Rashi Bothra**



**Ruchi Gehani**



**Meera Pyarelal**



**Rishabh Kapoor**

solution for storing rainwater as well. Landscaping plays an essential role in monsoons."

"Plant lovers should choose native plants that are adapted to local rainfall patterns and require less maintenance during the monsoon. It's the idle time to create rain gardens with water-tolerant plants to manage runoff and enhance the landscape. By combining these

structural, interior, and landscaping measures, luxury homes can be well-prepared to withstand the monsoon season while maintaining their elegance and functionality," added **Monica Chadda**

### **Maintaining Cheerful Vibes**

A positive vibe from your interior makes a lot of difference to your mood. During monsoon it is not just

about to keep the interior prevented, however also about lighting up the mood with the décor, its colour element. There are lot of ideas that can be adopted for this as per the designers.

**Shagun Singh** – Lead Interior Designer – Homework Interior Studio says, "During rainy days, regular décor may not be as appealing and one may want a change to brighten





**Monica Chadha**



**Shagun Singh**



**Shabbir H. Lilamwala**



**Murtaza Lilamwala**

up the mood. Bringing in colourful cushion covers, curtains, bedsheets etc. add a contrast to the gloomy weather outside. Colours like orange, pink, and bright yellow help in giving the space a more open look. Plants are an eco-friendly way to add positive interiors which include ferns, lilies, or snake plants to help bring outdoor nature into the house. Adding scented candles also helps in keeping the house fresh and vibrant. To compliment the home décor, moisture resistant fabrics such as leather, cotton blends, polyester, and nylon are recommended. One can also invest in vinyl or PVC fabrics for their waterproof properties."

According to her, during rainy season, soft and warm lighting can provide cozy surroundings. Warm-toned light bulbs or dimmable lighting fixtures that allow to adjust brightness are an innovative and eco-friendly way to enhance the atmosphere; additionally lighting up the corners can help create a comfortable space.

"When choosing fabrics, I give equal weight to aesthetics and utility. Breathability and moisture resistance are key features of fabrics like mixes of cotton and linen, which provide comfort even in humid environments. Earthy colour schemes that effectively hide any

moisture stains while fostering a cozy and welcoming ambiance go well with these selections. The overall aesthetic appeal is enhanced by rich accents in jewel tones, which provide depth and visual interest," said **Meera Pyarela**.

"Mix textures like wool, cotton, and velvet for throws and cushions to create a warm and inviting space. Heavy, moisture-resistant fabrics for curtains keep dampness out and add luxury. Layer smaller, plush rugs on larger, moisture-resistant ones for added comfort and style. Use cozy flannel sheets and quilted bedspreads for a snuggly retreat," said **Shabbir H. Lilamwala** added Founder, Principal Architect at Homework Design.

### **Decor Tips To Brighten Up Your Homes This Monsoon**

- Bring out all your vases and empty bottles and fill them up with the colours of the monsoon. Fill them up with flowers that will keep the room fresh.
- Leave a sleek vase or basket at your front door, so your friends and family don't leave a water trail when they enter your home.
- Changing your cushion covers is the easiest way to keep your decor fresh and preppy. Swap your greys, blues and dark hues for bright

**To live in a home of your choice is a dream, to get the perfect interior is what you choose and implement. So, choosing wisely, implementing it and then maintaining is vital when it comes to home interiors. As suggested by designers, if all the aspects are taken care well in advance, The chances of your interiors living a long life is more.**

shades of tangerine, citrus, turquoise and pinks.

- Get rid of your heavy draperies and invest in sheer fabrics. Sheer or lace curtains allow even thin sunlight to stream in, keeping your space bright and airy.
- Place scented candles along with accent pieces on a stylish tray.
- Leave an all-weather proof door-mat at your front door so guests can wipe their boots, thus ensuring your floors don't suffer.
- Hang windchimes by the window and let the chimes soothe your mood.



## Handy Tips For Windows

- Check for Leaks
- Maintain Seals and Weatherstripping:
- Lubricate Moving Parts
- Clear Drainage Holes
- Consider Awnings

## Furniture Care

Furniture protection is an important part of monsoon proofing as wood tends to inflate and cause a shape change in furniture. Choosing a furniture right way will help a lot. It is crucial to consider all the weathers while opting for a furniture, especially the monsoons.

"Choose furniture with higher legs to avoid water damage from wet floors. Opt for modular furniture that can be easily rearranged to create cozy spaces. Use treated wood or metal furniture to resist moisture and maintain longevity. Invest in multifunctional furniture like storage ottomans to keep spaces tidy during the monsoon season," said **Shabbir H. Lilamwala**.

"The best way to prevent the wood from changing shape is by oiling your furniture or using spray-on wax, and keeping some kind of moisture absorber, such as silica gel packets and camphor near furniture. A coat of lacquer can be applied to fill the minute pores but make sure to never clean wooden surfaces with a damp cloth. Furniture pieces should be kept away from the walls because damp walls can be harmful for wooden furniture. However, if your furniture somehow comes into

contact with water, it is best to keep it outside in the sun for a few hours," said **Shagun Singh**.

Many designers advise that as Wood is an organic material and can swell up with increased moisture in the air, water-resistant coatings on laminated or Polyurethane coatings is a good option. These coatings prevent water from entering into the wooden substrates as well as allow for quick wiping of any moisture or dirt.

## Sustainable Choices

Designers recommend sustainable choices for interiors to ensure our homes are health and planet friendly. "Choose furniture and decor made from recycled or upcycled

materials. Opt for organic cotton, bamboo, and jute for textiles and decor items. Add humidity-friendly plants like ferns and peace lilies to improve air quality and aesthetics. Use low or no-VOC paints for walls and furniture to ensure a healthier indoor environment," says **Murtaza Lilamwala**, Principal Architect, Homework Design.

"As we move into a sustainable world, it is important to use eco-friendly practices. Sustainable lighting ideas include LEDs, bamboo lighting, dimmable lights and recyclable bulbs. LED and CFL light bulbs use less energy to produce the same amount of light as incandescent bulbs. Furniture can be made from sustainable materials







and using items made from natural materials, such as bamboo, or recyclable materials like glass, ceramics, and metal. Choose paints and stains with low VOCs (volatile organic compound) and natural materials like cotton for blankets, bedsheets etc. These practices promote sustainability and monsoon proof your house while making it aesthetically pleasing," said **Shagun Singh**.

### Stylish Solutions

Even when taking care of the interiors the style quotient is something that everyone wants to maintain when it comes to home interiors. **Murtaza Lilamwala** says, "Use resin wicker, treated wood, or metal furniture to withstand mois-

ture. Water-resistant cushions add comfort and style. Opt for outdoor rugs resistant to mold and mildew, adding color and pattern while being easy to clean. Incorporate stylish storage for umbrellas, raincoats, and wet shoes near entryways, such as chic baskets, durable mats, and attractive coat racks. High-quality, moisture-resistant paint or waterproof wall panels are ideal for areas prone to dampness."

"LED candles create a warm ambience without fire hazards, with remote controls and timers for convenience. Waterproof fairy lights around windows and doors adds a whimsical touch. Dimmable floor and table lamps with warm-toned bulbs create a cozy environment. Use smart lighting systems to adjust brightness and color temperature, enhancing mood during gloomy weather," he added.

**Meera Pyarelal** added, "Whether using modern accents or traditional craftsmanship, accessories and decor pieces are carefully chosen to improve the overall design appeal. This all-encompassing strategy guarantees that the interiors not only meet functional requirements but also showcase a unified design language that speaks to colonial and traditional influences, creating spaces that are warm and inviting all year round."

### Window Caring

When it comes to rainwater, window is one such spot that invites all the odds. At the same time, if managed well windows can play a huge role in enhancing the look of a room

"Make sure to install mesh in your window design in order to keep the insects out. Additionally, installing a toughened glass and soundproofing the window helps keep the sounds of heavy rains, and storms out of the house. Monsoon blinds are a solution specifically designed to resist heavy rains and strong winds. They can be used as window coverings both in windows and in balconies as they help prevent dampness, mold, and mildew," said **Shagun Singh**

"The right windows and air-flow-friendly architecture can provide effective ventilation that helps control the humidity levels within buildings. Modern sealants and coatings provide complete waterproofing to withstand seasonal rains on roofs, walls, and particularly delicate places like balconies," said **Meera Pyarelal**

"Double-glazed windows keep interiors dry and insulated against cold and noise. Install stylish awnings or canopies to protect windows from heavy rain. Louvered windows allow ventilation while keeping out rain, ideal for tropical monsoon climates. Modern sliding windows with effective sealing prevent leaks and drafts," said **Shabbir H. Lilamwala**

To live in a home of your choice is a dream, to get the perfect interior is what you choose and implement. So, choosing wisely, implementing it and then maintaining is very vital when it comes to home interiors. As suggested by designers, if all the aspects are taken care well in advance, the chances of your interiors living a long life is more. It's always better to prevent than cure, is the idea.



# SONIPAT: DELHI NCR GROWTH CORRIDOR

**Sonipat is seeing a deluge of investments and commercial establishments. Let's find out what has shaken up the real estate market of this city, once considered a sleepy town on the brinks of Delhi.**

By: Realty+ Bureau

**S**onipat, just 44 kms from Delhi has emerged as one of the fastest developing cities in National Capital Region (NCR). One of the most important factors for its growth is the rapid urbanization

and infrastructure development in the region. It now boasts of seamless connectivity to the country's other major cities via an extensive network of roads and highways. No wonder, this has led to a surge in its

real estate market across residential, commercials and retail, given the changing customer demand comprising the upwardly mobile residents.



## Rise of Sonipat

Sonipat's location at Kunda-li-Manesar-Panipat Expressway offering quick access to major economic centres, and increasing congestion in Delhi, Gurgaon, and Noida are the prime reasons for investors and buyers now looking at Sonipat for lucrative property deals. And with the proposed RRTS (Regional Rapid Transit System), the place is going to become even more attractive to large businesses.

What's more, giving competition to Pune, named Oxford of the East, Sonipat is becoming the next education hub with more than 134 colleges and large educational campuses of premiere educational institutes such as SRM University, OP Jindal University, Rajiv Gandhi Education City, Ashoka University to name a few.

Additionally, the industrial sector in Sonipat has been growing steadily, with manufacturing, logistics and warehousing companies setting up units in the city. The recent example is the Maruti Suzuki's commitment of Rs18,000 crore towards a new manufacturing facility in Sonipat. With economic progress, there is as a spur in job opportunities for the local population as well as drawing skilled workforce from other regions.

As one of the Mumbai based investor commented, "Sonipat will become the crucible of future economic dynamism. With the emergence of large global level industries such as the upcoming Maruti Suzuki plant in Sonipat, this location is poised to drive demand for mid-income housing projects and plotted developments."

A Delhi based developer com-

menting on the rise of Sonipat said, "With favourable factors such as growing supportive infrastructure, lower living costs, and improved connectivity, Sonipat has stood out as a prime destination for both homebuyers and investors seeking lucrative and secure investment options. Investors recognize Sonipat's potential for high returns, driven by rising property values and lower land costs compared to metro cities. With its promising trajectory and investment-friendly environment,

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**The affordable property rates as compared to Gurgaon or Noida, proximity to Delhi, ease of connectivity to other major cities and availability of skilled workforce are some of the reasons, setting Sonipat on fast track of progress.**

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Sonipat will continue to be a compelling choice for discerning homebuyers and astute investors alike."

A well-known brokerage firm was of the view that Sonipat's real estate market mirrors the city's transformational journey, offering a compelling mix of opportunity and prosperity and its real estate market offers a fertile ground for investors seeking not just returns, but a stake in the city's promising future.

## Residential Hotspots

The property boom In Sonipat began in the mid-2000s, with real estate leaders such as Ansal API, TDI, Parker, Tulip Infratech and Eldeco, among many others launching residential projects from apartments, villas to plots.

Express Enclave situated in the heart of the city in Sector 34 is one of the posh residential localities with a mix of independent houses and luxury apartments. Sector 15, Sector 23 and Sector 12 are other prime residential localities with luxury villas, gated communities, and modern amenities nearby.

Ashoka Enclave is known for its upscale homes, stately villas, and modern facilities, while Model Town with a mix of independent houses, apartments, and pent-houses offers a variety of housing options and good connectivity to the city centre. Rajiv Nagar is popular among families for its proximity to schools, hospitals, and shopping centers, whereas, Atlas Nagar, located on the outskirts of Sonipat is characterized by its spacious plots and greenery. In addition, Kundli is a rapidly developing upscale residential location and commercial hub of the city. It offers affordable apartments to luxury villas, catering to diverse family needs.

According to sources, the residential property rates in Sonipat range anywhere from Rs 4000 to Rs 6000 per sq ft depending upon the location while the new developing areas like Kundli command property rates of Rs 2800 – Rs 4000 per sq ft.



## Commercial Real Estate Hubs

Establishment of industrial parks and special economic zones (SEZs) in Sonipat-Panipat stretch has also led to availability of many viable options for industries and businesses. In addition, Rai, commercial real estate sector houses a number of lodges, hotels, restaurants, and is an attractive investment option for small businesses.

Murthal known for its parathas of Amrik Sukhdev Dhaba is now a fast-developing commercial hub with lucrative investment opportunities for commercial establishments from business and retail to hotels.

In fact, Sonipat is witnessing steady commercial real estate growth, driven by the demand for office spaces, retail outlets, and commercial complexes.

## The Dynamic Master Plan

The city's allure as an investment hotspot is set to be further augmented by the Sonipat Master

Plan 2031 envisaged to put the city on the national map as the most developed industrial cities of NCR.

This master plan is expected to cater to the needs of 25,06,600 people with three core aspects of proposed land use of approximately 20220 hectares being residential, commercial, and industrial development, among others. About 92 sectors have been planned to support the residential and housing demand in the city. An outer peripheral road linked with the Grand Trunk Road has been proposed to enhance traffic flow within the city and about 1,933 hectares will be allocated for developing open spaces, including 60-metre green belts along national highways and a town-level park in Sector

**Residential:** About 7,071 hectares of land have been allotted for residential use, divided between Sectors 1-92. The residential development will also include access

to markets, health facilities, and recreational facilities for a holistic living experience.

**Commercial:** The commercial development of about 606 hectares of land has been proposed in Sectors 3, 25, 40, 85, and 86, based on the surrounding road networks that would facilitate the smooth transfer of goods.

**Industrial:** Over 4,940 hectares of land have been proposed to establish industrial zones to boost the State's revenue and divided into different sectors. New industrial sectors have been planned in the area proposed for Education City Phase-II.

In conclusion, while the current development has transformed Sonipat status from an agricultural heartland to bustling urban centre, the further infrastructural advancements as planned, will boost its lure even more as the next growth engine of NCR real estate.





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**Realty+**

**Effective leadership and fundamental strengths propel the advancement and progression of individuals, organizations and the industry. Women professionals of real estate and other sectors share their expert opinions.**

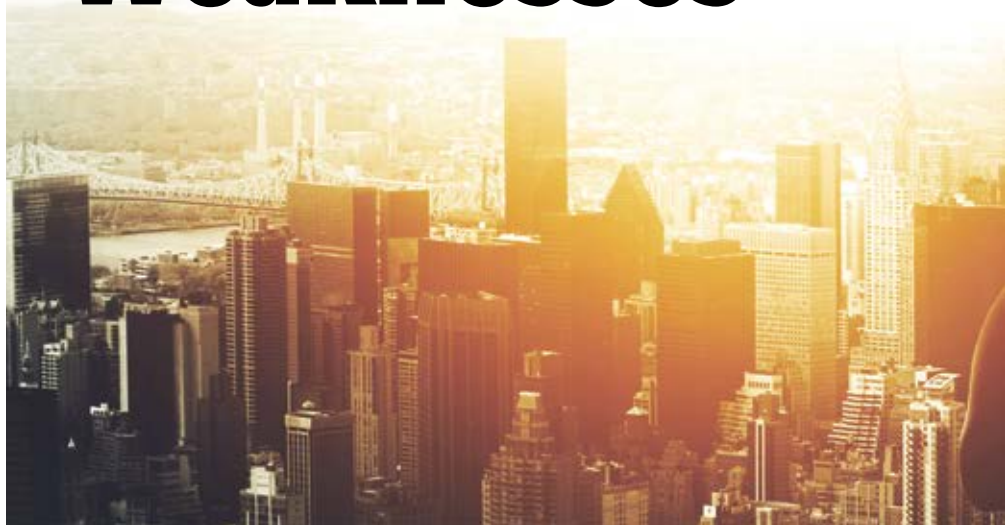
Realty+ Discussion

**L**eadership is instrumental in shaping organizational culture, and an inclusive workplace encourages innovation that ultimately breeds positive change. Thus, leadership at its core, is all about having a compelling vision. Effective real estate leaders don't merely follow trends; they set standards, and lead by example. In this regard, women leaders bring collaborative and inclusive leadership style as well as empathy and emotional intelligence.

However, as per **Amrita V Chowdhury Co-Founder & CEO, GAIA**, "Despite an increasing number of women CEOs globally, there's a sharp drop-off in their workforce participation, creating a smaller pipeline for leadership roles. Addressing this requires systemic support from governments, industries, families, and the women's own ambition and drive, as exemplified by even more striking disparities in industries like real estate."

**Binitha Dalal Founder & Man-**

# Role Of Leadership & Real Estate Strength & Weaknesses



**aging Partner at Mt. K Kapital and Head of Fundraising, Rustomjee Group** added, "Both individuals and organizations must create a supportive environment for women professionals to grow, ensuring a mutually beneficial situation. The notion of male-dominated industries spans various sectors from real estate to finance, presenting similar gender biases and challenges for women. It's important to confront these issues head-on and recognize that

increased diversity in the C-suite is beneficial for organizations. Initiatives like leadership programs for experienced women can help create a balanced and sustainable management structure."

**Hina Kamra - Managing Director, Neo Wealth Management**, said, "I've learned that adhering to core values, and ethics, and building professional networks leads to success regardless of the environment. Networking with diverse individuals offers fresh



perspectives and support in challenging times."

**Dr. Anar Mehta, Social Activist, Entrepreneur & Founder - Srishti Bharat Foundation** agreed, "Women entrepreneurs in India face multiple challenges like societal biases, work-life balance struggles, safety concerns, and limited risk-taking opportunities. Despite these hurdles, they can succeed by connecting with fellow female entrepreneurs, seeking support from women in-

vestors, and staying true to their unique voices. From a government perspective also, there seems to be a lot of push towards bringing women at the forefront in every industry."

Sharing her perspective **Abha Singh, Advocate, Social Activist and Former Bureaucrat** said, "Leaders must foster an environment where employees feel empowered to share their ideas, take risks and think creatively. This involves not only endorsing innovation but also actively

participating in it. Despite challenges like a lack of facilities for women and working by candlelight during inspections, I initiated empowering changes such as hiring the first female postmen and installing solar panels. Witnessing widows gaining employment and securing compensation through legal battles drove me to continue making impactful changes both within the government and beyond."

Elucidating on her initiatives towards female inclusion in traditionally male-dominated environments, **Radha Ramanujan Group Chief Financial Officer -UDS Group** said, "Starting my career in a male-dominated manufacturing environment was challenging, especially when facilities like washrooms weren't accommodating. Over time, as I advanced into leadership roles, I made it my mission to support other women by advocating for necessary facilities and ensuring their performance matched their male counterparts. For example, in our manufacturing setup, onboard women two guards meant, creating a separate washroom with a 40 lakhs budget. To justify the cos, we added women employees in other sections, thereby ensuring gender diversity in the workplace."

**Urmila Rajadhyaksha, Honorary President, Indian Society of Landscape Architects** shared her initiative, Innovation often begins with a vision as a good leader. A leader possesses the ability to see the current state and can envision the future. "In my firm I have implemented policies to ensure everyone, from young girls to older women



receive the necessary support and safe transportation. These practices have become an unspoken standard throughout our organization as I envisage a future where gender plays no role in performance or promotion."

**Shaifali Singh, Vice President, DivyaSree**, added, "Real estate has evolved from a supplier-driven market to a consumer-driven one, becoming more balanced and educated. Indian real estate is set to mature and become more organized, with government regulations ensuring accountability. Embracing our individual identities and becoming gender-neutral can impact how society treats us. Women must overcome internal struggles instead of focusing on external expectations. I believe progress will continue, and gender diversity may no longer be an urgent issue in the coming years."

**Fancy George CEO, Thomas Associates Workplace Design** added another perspective, "Internationally, it's no longer just about two genders anymore. We are now considering binary and non-binary identities as well."

Indeed, traditionally, real estate has been a male-dominated industry, especially in key management positions. Although various efforts have been made to develop a more inclusive environment, there is still a gap that needs filling. Thankfully, it's a situation that is gaining increasing visibility. Organizations with inclusive cultures are twice as likely to meet or exceed financial targets and three times as likely to be high performing. And companies are six times more likely to be innovative

and agile and eight times more likely to achieve better business outcomes, as per Deloitte research.

### Industry Growth & Transformations

The real estate sector in India has undergone a sea change in the last decade. The introduction of several regulatory reforms aimed at increasing transparency and accountability, the notable among them being RERA and GST that have had a significant impact on the sector. The PMAY scheme and Smart Cities Mission too are pivotal in bringing a mindset change among the government, policy makers and the private players. As India advances across all sectors, from real estate to the economy, it's exciting to recount the journey and envision the transformation in the present and the future. **Dr. Ananta S Raghuvanshi, Founder and President, NAREDCO Mahi** briefed, "Let's first discuss the lows. Back in the 90s, unpredictability in real estate functioning was high, but today, the real estate industry has transformed with more regulatory mandates and better compliances within organizations. Personally, I've been fortunate in my career journey from DLF to major global roles over 32 years, witnessing and contributing to this incredible transformation."

**Yasha Saraf, Co-Founder, Aris-Uniterm**, added, "My 18-year journey in real estate has seen a transformation from an era of carefree project launches and unregulated practices to a more disciplined industry focusing on product development, faster construction, and timely delivery.

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**The decreasing gender gap proves that talent and capability are being prioritized in hiring processes. If we are talking about equality in workplace, we need to empower women right at the lowest levels to the highest level, mentoring our managers to be the next CEOs.**

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Today, everyone's trying to innovate on two fronts: the customer-facing and the construction aspects. While technology can enhance prospecting and customer experience, it can't replace the need for physical visits to properties. In construction, major brands can afford technology for better and faster builds, but smaller developers struggle to keep pace due to financial constraints and localized challenges. Despite these hurdles, there's immense potential for improvement if the industry collaborates effectively."

Elaborating on the factors propelling the expansion of commercial real estate market **Shruti Agrawal, - Assistant Vice President, Tata Realty & Infrastructure Ltd.** Stated, "India's office market remains resilient and buoyant, leading globally in outsourcing with a vast space of 880-900 million square feet. Bangalore, Chennai, and Pune are the top-performing cities, driven by IT and global capability centers alongside burgeoning start-ups and favorable government policies. The real estate sector has thrived with remarkable absorptions and investor yields, underscoring a robust growth story. Regarding REITs, there's immense potential in this industry as many properties are still not fully optimized."

**Sheetal Vanwari, Head - Marketing, Awfis** added, "The industry often focuses too much on residential real estate, overlooking the booming commercial sector. The reverse migration to tier two cities post-Covid has created a mismatch in supply and demand for workspaces. In less than a decade, I've seen amazing

expansion in various real estate categories, especially coworking. My company just became the first coworking space in India to go public, which signifies the commercial real estate's rapid growth and openness to new aspects. Larger players like us are more accountable due to public scrutiny, but best practices can come from any size of player. Lastly, marketing in real estate needs to be seen as creatively vital to attract fresh talent, as the industry's scope is now broader and more dynamic."

**Dr. Ananya Gandotra, SVP Design and Operations, Mogra Realty** expressed, "The Indian real estate sector is booming due to economic and geopolitical stability, with infrastructure development playing a crucial role. As both public and private sectors make strides, cities across India aspire to become the next Gurugram or Noida, showcasing significant growth. With a burgeoning middle class and an influx

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**The biggest shift seen in real estate is that it is becoming, more matured, more organized and more research oriented. The customers are ready to, pay the value for the right advice and for the right product and the government is taking initiatives to regulate the market.**

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of talent, the industry is poised to be a powerful pillar of the nation's economy."

## Emerging Shifts

The real estate market is transforming due to various factors from economic changes to technological progress. The asset class across real estate have been strengthening from residential, office, retail, that have shown resilience and industrial & logistics, data centers and co-working, co-living, senior living and student housing that are the sunrise segments of Indian real estate. In addition, many new elements in construction, marketing, finance etc. are influencing the future path of India's real estate industry. **Fancy George** stated, "Today's real estate goes beyond just design and architecture; it's all about finance and marketing too. Despite the challenges of change management, innovations are enabling faster project completion and improved decision-making, driving efficiency and revenue growth for the sector."

According to **Hina Kamra**, "The past few years have been thrilling for real estate, thanks to the introduction of REITs. These new instruments attracted retail investors, allowing them to participate in the market beyond just hard assets. In addition, the real estate landscape has seen an explosion of diverse sub-asset classes, from warehousing and data centers to logistics and investment instruments like REITs."

Talking about rising trend of sustainability, **Charu Thappar, ED - Property & Asset Management, APAC, Head - Strategy, Platform**

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**& Emerging Markets India, Indonesia, Thailand & Philippines, JLL** said, "As Indians, sustainability is ingrained in us from a young age through practices like reusing items. Our culture embodies this, showing that fragmentation can bring about unique solutions. However, adopting advanced construction technologies and sustainable practices takes time. The reason for this slow process is that it impacts the cost for the end user, affecting the project's efficiency and long-term viability."

Talking about various innovative and practical strategies that can be adopted to integrate technology for sustainable development, **Swathy Sivaraman, CEO and Principal Architect, StoreyBoard Design** stated, "The construction industry's shift toward sustainability is fascinating, especially given India's legacy of eco-friendly architecture. Our ancestors excelled in adaptive space planning and the use of local materials, long before it was globally recognized. However, globalization has steered us away from these traditions. By merging traditional wisdom with modern tech through a 'Triple A' strategy—align, adopt, and accept—we can rejuvenate sustainable practices. Key steps include assessing sustainability efforts, starting projects with integrated management, and responsibly managing supply chains to cut carbon footprints, thereby educating future generations for a greener future."

Sharing her perspective on operations and maintenance of developments, **Niharika Verma, Senior Vice President Operations (Pune, ROM & Goa), Knight Frank (India)**

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## Financial innovations like REITs are making financing easier, driving the current transformation in Indian real estate.

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**Pvt. Ltd.**, said, "I have been in facility management for over 22 years, witnessing significant advancements in the field. Today, India's facility management market is valued at \$148 billion, bridging organized and unorganized sectors, and presenting vast opportunities for efficiency and partnership across real estate segments. Shift towards sustainability is happening, even though the pace is slow. The journey towards sustainability is driven by investors, touching on everything from water and air quality to diversity and inclusion. Regulatory bodies will soon enforce this shift, ensuring compliance and overall well-being. And very soon real estate will be fully digitalized, leveraging the Internet of Things across platforms to streamline building management."

## Technology Trends

Technology has taken over the world, including real estate. The novel technology tools are revamping the way we interact with our buildings, whether it is for construction, property management or services such as buying, selling, or renting. But, as real estate is considered a localized game, having a common technology for a decentralized sec-

tor makes it difficult for all players to adopt. There is also a gap, between technology and the skilled workers availability. Sharing her thoughts, **Tithi Tewari, CoFounder & MD, Trezi** added, "Navigating emerging technologies can be complex, but the upcoming generations will inevitably adopt immersive technologies, transforming how we work and collaborate. I believe in next few years, we will have a less wasteful and more digitized industry, where digital twins and virtual collaborations will replace physical samples and travel, making our industry as advanced as any other".

**Shivani Karia Jhaveri, Co-Founder & CMO, Blox** added, "I've seen a tremendous shift from isolated work to collaborative efforts across all sectors, which shows the emphasis on effective communication among organizations to achieve success. In next five years, I envision blockchain platform for real estate transactions and AI connecting buyers and sellers by interpreting data and preferences, such as location, size, and family dynamics, to make informed suggestions for both parties."

## In Conclusion

As per **Shaifali Singh**, Indian real estate is poised to adapt and thrive amidst uncertainty and technological integration will offer more opportunities for transformation and innovation. In addition, **Fancy George** believes environmental regulations and shifting demographics that is tech savvy will pave the way for a more sustainable and inclusive future. **Dr. Ananta S Raghuvanshi** added that the real estate players



will have to address the changing consumer behaviors with proactive strategies to fortify the industry against unforeseen disruptions.

Expressing her final views, **Yasha Saraf** stated that prop-tech can drive significant change in the realm of efficiency with automation dramatically reducing time-consuming manual efforts. **Shruti Agrawal** concurred that technology intervention not only enhances productivity but also allows real estate professionals to allocate more time and resources to high-value, strategic activities. **Sheetal Vanwari** shared that with a fundamental shift in processes and a cultural change within organizations, we will see more investments in new real estate asset classes.

According to **Dr. Ananya Gandotra**, with rapid urbanization outpacing infrastructure expansion, collaborative efforts among all stakeholders can only resolve the challenges of urban development. **Urmila Rajadhyaksha** added public-private joint efforts are crucial for creating sustainable and well-connected urban spaces. **Swathy Sivaraman** lasting views in terms of eco-friendly practices were that compliance with green building standards and sustainable practices is not just a choice but a necessity.

Concluding the discussion with concerns on widening affordability gap between property prices and income growth, **Hina Kamra** suggested exploring alternative financing options for affordable housing development. **Charu Thappar** added that innovations in design and amenities aligned with changing occupier preferences are crucial for ensuring

sustained relevance in the evolving commercial real estate market. **Niharika Verma** too summarized that proactive risk management, diversified supply sources, and innovative solutions are essential for maintaining a resilient real estate asset.

For a sustained growth of the sector, **Tithi Tewari** advocated integrating new technologies such as artificial intelligence, blockchain, and virtual reality while, **Shivani Karia Jhaveri** recommended investment in training programs and technological infrastructure to leverage technology advancements effectively across real estate functions. **Binita Dalal** supported establishing of robust regulatory monitoring systems to ensure compliance that will also position real estate professionals as trustworthy partners in an ever-evolving regulatory landscape.

Finally, sharing their final comments on role of women in real estate **Radha Ramanujan** advice to women professionals was to be aware of their innate qualities and building on them to bring diversity and value to the organization. The final thoughts by **Abha Singh** were for the top management of the companies that can be most effective in ensuring women empowerment at all levels. **Amrita V Chowdhury** too lay emphasis on mentorship and empowerment as integral to grooming more women leaders within an organization. **Dr. Anar Mehta** summarized with a positive sentiment that initiatives aimed at fostering gender diversity and inclusion are gaining traction and will create a pipeline of future women leaders.

## EVOLVING SHIFTS

### Sustainable Development -

Sustainable construction and eco-friendly materials are the major new factors that real estate is embracing wholeheartedly. Green buildings and ESG are the new buzzwords of the real estate sector.

### Newer Investment Avenues -

Apart from ownership, there are more options available to small investors to invest in real estate. Commercial real estate is becoming a popular choice due to its safe and handsome returns as compared to residential.

**Lifestyle & Amenities** - Whether it is home or workplace, amenities have become an important requisite for occupants. Homebuyers seek lifestyle, while employees look for community interaction and wellness in their workplaces.

**Technology Integration** - Real estate is witnessing a surge in technological transformation in all aspects from smart buildings, to property transactions and building maintenance to financial deals.

**Shared Culture** - Co-Living and Co-Working Spaces are becoming popular among the millennial and Gen-Z population catering to their changing lifestyle preferences and the gig economy.

**Healthy Living** - With an increased focus on well-being post covid, real estate sector too is integrating health and wellness amenities into their projects, from green spaces and health-focused infrastructure to using low VOC materials.



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Davanagere



**Ar. Urmila Rajadhyaksha**  
Honorary President,  
Indian Society of  
Landscape Architects  
(ISOLA)



**Yeshika Malik**  
Climate Change  
Specialist,  
World Bank Group





## SAI WORLD EMPIRE BY PARADISE GROUP BUILDERS & DEVELOPERS HILL TRAIL, KHARGHAR-NAVI MUMBAI

Sprawling over 18 acres, Sai World Empire consists of 6 Towers inspired by 6 Ancient empires. The homes of configuration 2,3 and 4 BHK are designed to provide a royalty experience. The highlight of this property is the Paradise mall, -a G+2 stories mall inside the premises. It has amenities like Club Athena, Aswan Spa by Egyptian therapies, well-equipped fitness centres, dedicated gaming zones for children, complete with bowling alley zone and dash car racing, virtual gaming arena.

**RERA No.-** PHASE I - P51700002446,  
Phase II - P52000026796,  
PHASE III - P52000029168 PHASE IV - P52000051836



## PALM AMORE BY GAMI GROUP & NMS GROUP PALM BEACH ROAD, NMMC

Palm Amore is a resplendent residential project by Gami Group Developers, in partnership with NMS Group, spanning 23,000 sqm and featuring 14 towers, each with G+15 storeys. This enclave offers 768 exclusive apartments, ranging from luxury 2, 3, 4 & 5 BHK. Prices start at approximately Rs 2.30 crore. Residents will enjoy breathtaking views of Flamingo Point, situated just 2 to 5 minutes away. The landmark boasts over 1,800 stilt parking spaces in the basement, providing unparalleled convenience in an excellent location.

### Project Highlights

- Swimming pool
- Jogging Track
- Gymnasium
- Kids Play Area
- Lawn Area /Garden Area
- Clubhouse
- Meditation Area
- Multipurpose Turf Court
- Mini Theatre
- High Speed Elevators

## ONE AKSHAR BY AKSHAR GROUP PLOT NO. 7, SECTOR 13, PALM BEACH ROAD, SANPADA

One Akshar brings two towers Azora- G + 32 levels + rooftop amenities and Almos- G + 24 levels + terrace garden with 73 residential abodes & commercial units. The project offers sky-living features and boasts 20,000 square feet, designer landscaped garden and luxurious sky lounge. The project comprises Club house, swimming pool, gymnasium, sky yoga and meditation zone.

### Podium & Rooftop Features

- Swimming pool with kid's pool on podium level
- Multipurpose banquet hall
- Party lawn
- Landscaped garden with jogging track
- Sit-outs at podium level
- Library cum study area
- Indoor games room
- Multipurpose court
- Rooftop gymnasium with sky yoga & meditation zone
- Rooftop cafeteria







## SAI PROVISO ATLANTIS BY PROVISO BUILDERS AND DEVELOPERS

KHARGHAR, NAVI MUMBAI

Sai Proviso Atlantis boasts of a sprawling 50,000+ square feet podium. It has a first-of-its-kind swimming pool on the podium, spanning an impressive 6600 sqft. The project will feature spacious 1BHK & 2BHK homes over 3-acre theme-based development. The towers are G+33 - 4 skyscraper towers. Connectivity is the highlight of this project as it is 5 minutes from the upcoming Amandhoo Metro Station, touching highway connecting Navi Mumbai, KDMC, Thane and is 25 minutes away from Navi Mumbai International Airport.

**RERA No.-** P52000051330

**Date of Project Delivery** -Dec 2026

**Architects** - The Firm Architecture

**Construction Partner-** Generic Engineering Construction & Projects Ltd.



## CODENAME BELLE VUE BY TODAY GLOBAL DEVELOPERS

UPPER KHARGHAR

Codename Belle Vue offers a unique living experience in Kharghar, packed with over 40 amazing amenities for health, fun and relaxation. Situated at the base of Kharghar's hills, Belle Vue Life, the 9-acre township features luxurious 2 & 3 BHK homes and club facilities. A future ready living, it gives Wi-Fi Enabled Garden, Kids' Play Area with Digital Monitoring, Charging Stations, GPS Enabled Kids Tracking, Digital Doors with RFID Lock, Oxygen Emitting Plants, Steam & Sauna Room.

**RERA No.-** P5200004803, P52000020292, P52000021559

**Date of Project Delivery** - Phase 1 Dec, 2024 Phase 2 Dec, 2027

## PROGRESSIVE'S ONE BY PROGRESSIVE GROUP SECTOR 4, VASHI, NAVI MUMBAI

Progressive's One sprawls in an area of 1,127 sq. metres -corner plot and offers captivating views of 25 acres of open space. The apartments have attached work from home space, assistant room with attached wash-room, 3 elevators (1 stretcher elevator) & mechanized parking. The grand ceiling height, 10 feet wide deck, multipurpose recreational facilities & customised plan for flexible layout are some of the other attractions. Current status of the project is of plinth completion.

**RERA no.:** P51700054819

**Architect:** Soyuz Talib Architect Pvt.Ltd.

**Structural:** J W Structural Engineers

**MEP:** Amit Kumbhar

**Landscaping:** Arunkumar Designers & Consultants Pvt.Ltd.





# Impossibly Unaffordable Housing Markets

**DATA FROM FRONTIER CENTRE FOR PUBLIC POLICY & CENTER FOR DEMOGRAPHICS AND POLICY HAVE LABELED SOME WORLD CITIES AS "IMPOSSIBLY UNAFFORDABLE."**

**T**he higher income to home price ratio determines how expensive is the home in a city. Going by the criteria, US cities on the West Coast and Hawaii occupied five of the top 10 most unaffordable places. The most expensive US cities to buy home are in California, where San Jose at number four, Los Angeles at number five, San Francisco at number eight and San Diego at number nine in the ranking have all made the top 10. The Hawaiian capital of Honolulu finds itself at the sixth place in the most unaffordable housing markets of the world.

Australia is the only other country besides the US to dominate the "impossibly unaffordable" list with Adelaide in South Australia tying up with San Francisco at number eight rank, Toronto ranked at number ten and Melbourne in Victoria at number seven. Ranking in top five least affordable housing cities are Vancouver, the biggest city in British Columbia at number three and Sydney, the biggest city in Australia taking the position of second

## Top 10 Impossibly Unaffordable Cities of the World

- 1 Hong Kong
- 2 Sydney
- 3 Vancouver
- 4 San Jose
- 5 Los Angeles
- 6 Honolulu
- 7 Melbourne
- 8 San Francisco/Adelaide
- 9 San Diego
- 10 Toronto

most impossibly unaffordable cities of the world.

Taking the top spot is the Asian city of Hong Kong, the compact Asian financial hub known for its tiny apartments and sky-high rents. Hong Kong is one of the most densely-populated cities in the world with over 7.4 million people in 426 square miles. This is one of the leading causes of the high cost of living in the city, as there is almost no room to expand existing housing options.

According to the report, as land has been rationed in an effort to curb urban sprawl, the excess of demand over supply has driven prices up. Prices were driven up even further as investors

jumped into the market to make a profit.

These least unaffordable cities can take inspiration from cities like Singapore where home ownership tops 89%, due to the government's commitment to public housing. Likewise, New Zealand local authorities zone enough land for 30 years of housing growth to keep the housing prices in check.





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