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## HOPE IN TIMES OF FEAR

Real Estate Festive Season Sales

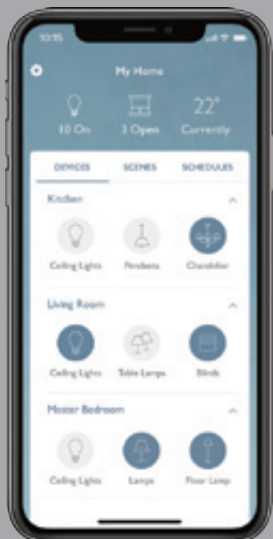




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# PANORAMA

by ANNURAG BATRA

Editor-in-Chief

## RIDING THE STORM

It is not about waiting for the storm to pass, but dancing in the rain. And looking at the real estate rally this year, it is like the perfect storm.

The Realty+ Conclaves all through the year with the theme “Resilience & Resurgence” showcased the belligerent spirit of the real estate sector from across the country, as they demonstrated the good work and goals achieved against all odds and had experts deliberating on the way forward for the industry. As per industry reports, year 2022 may prove to be a more stable year for the pandemic-hit sector.

A combination of recession-induced low mortgage rates, remote work allowing buyers to work from tier II cities, and first-time millennial homebuyers entering into the market, have given buoyancy to the residential segment. With hybrid working being the name of the game, physical offices are here to stay. The Top 5 IT companies’ robust hiring in the last few months is the indication of demand for office spaces.

The growth seen in Warehousing, Data centers and Co-working reinforces the need for agility like never before. Retail is coming back in new avatar with novel development models set off by the pandemic. The human need for socializing will always be there and retail sector will continue to cater to that need.

This also brings us to the industry demand for organizing physical events and we have been contemplating organizing Realty+ Conclaves & Awards in physical form. Nothing can replace face-to-face interaction and handshakes. The year 2022 will be the beginning of in-person events for Realty+ and we hope to meet you and greet you at these gatherings across cities.

With hope in our hearts and prayer on our lips let’s look forward to better times.



# FROM THE EDITOR'S DESK



The new variant Omicron threatens to upset the economic recovery, but as per SBI research report- Ecwrap India's GDP is expected to continue to grow at 9.5 per cent in FY21-22.

The real estate sector that made great strides during the festive months of 2021, hopes to see an increase in new launches and sales in the coming months. Though, rising raw material prices is a major concern for the industry. Developers have submitted their pleas to various state governments to curb the sharp increase in prices of essential raw materials and the shortage of supply so that the momentum in the housing sales that is built during the festive season sustains.

Yet, one thing can be said that notwithstanding the economic and social pressures, the real estate sector with lessons learnt from 2020 is moving ahead confidently as is evident in the notes & comments received by us.

**Sapna Srivastava**

sapna.srivastava@exchange4media.com

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READER'S CONNECT

## IN BOX



Some developers believe that the Government should bring down stamp duty charges and introduce special incentives to ensure that the property prices remain within the buyers' reach. After the pandemic, the demand is back, and people are showing interest in real estate assets.

**Ashok Gupta**

CMD, Ajnara India Ltd.

If the critical raw material price and construction cost continues to surge at a rocket pace then the sector will be compelled to pass the burden on the home buyers.

**Kaushal Agarwal**

Chairman, The Guardians Real Estate Advisory

Looking at the demand and supply gap, more units are needed to be brought in. However, the cost of raw materials might hamper the developers wish to launch more projects.

**Dhiraj Bora**

Head Marcomm, Paramount Group

Post pandemic has been challenging for the real estate sector but the industry has shown a strong recovery since the end of 2020 especially with record-breaking festive sales this year.

**Vinay Kedia**

Director, Prescon Group

Amid the looming threats of the new Coronavirus variant, RBI's Monetary Policy Committee has done well to keep the policy rates unchanged for the 9th consecutive time, while also maintaining its status quo of 'accommodative' stance of the monetary policy.

**Siraj Saiyed**

Director, ARETE Group



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WITH SOARING RAW MATERIAL COSTS

# NEWS

## IN FOCUS

## DELHI RANKS 38TH & MUMBAI 39TH IN GLOBAL PRIME RESIDENTIAL INDEX

**K**night Frank 'Prime Global Cities Index Q3 2021' report cited that New Delhi moves down one spot in the index to rank 38 in the third quarter of 2021. Bengaluru moved down one spot up against the previous quarter in the index, to rank 42, as the quarter registered a 1.1% YOY price fall in the prime markets. Prices remained stable in Q3 2021. Mumbai moved up to the 39th position in Q3 2021, against its 40th rank in the previous quarter, as prices fell marginally by 0.1% YOY. In case of Mumbai too, prices are higher 0.2% QoQ in Q3 2021.

Prime residential property is defined as the most desirable and most expensive

**MIAMI LEADS THE INDEX THIS QUARTER FOR THE FIRST TIME SINCE 2007 RECORDING 26.4% RISE IN THE YEAR TO Q3 2021, JAKARTA WAS THE WEAKEST PERFORMING MARKET WITH A DECLINE OF - 4.2%.**

property in a given location, generally defined as the top 5% of each market by value. Fifteen cities registered double-digit priced growth.

Vancouver and Toronto prices softened in Q3 2021, compared to Q2 2021. The Evergrande crisis softened the prices of prime residential real estate in Shanghai, Beijing, Guangzhou and Shenzhen.

Miami registered an increase in prices by 8.1% in Q3 2021 compared to the previous quarter. Jakarta ranked 46th with a -4.2% annual change for the period Q3 2020 – Q3 2021. The city registered a price decline of 4.0% in Q3 2021 compared to the previous quarter.

## GOLDMAN SACHS RETURN TO INDIAN REALTY WITH \$2-3 BILLION INVESTMENT

**G**oldman Sachs plans to invest \$2 billion to \$3 billion in India's real estate over the next three years. The move is part of the global investment bank's plan to put in \$30 billion in alternative investments in Asia over the next five years.

Goldman is in talks with two developers in Bengaluru for platform deals and a similar one with a Mumbai developer for commercial and residential property. Though it is looking to buy real estate loan books, not

**GOLDMAN SACHS IS LOOKING TO COME BACK TO INDIA'S PROPERTY MARKET AMID A REVIVAL IN RESIDENTIAL REAL ESTATE.**

many books are available for sale, the sources said. The US investment bank is also considering investing in data centres in the country.

# NEWS IN FOCUS

## B V DOSHI HONoured WITH WORLD'S HIGHEST HONOUR FOR ARCHITECTURE



**A**hmedabad-based Balkrishna Doshi will receive the Royal Gold Medal 2022 by the Royal Institute of British Architects (RIBA), the world's highest honour for architecture. At 94, Doshi is being recognised for his career spanning seven decades, with over 100 built projects, across India. The award will be presented to Doshi at a special ceremony in 2022.

In his acceptance of the award, Doshi has said, "I am pleasantly surprised and deeply humbled to receive the Royal Gold Medal from the Queen of England. What a great honour! The news of this award brought back memories of my time working with Le Corbusier in 1953 when he had just received the news of getting the Royal

Gold Medal. I vividly recollect his excitement to receive this honour from Her Majesty. He said to me metaphorically, 'I wonder how big and heavy this medal will be.' Today, six decades later, I feel truly overwhelmed to be bestowed with the same award as my guru, Le Corbusier – honouring my six decades of practice. I would like to express my heartfelt gratitude to my wife, my daughters and most importantly my team and collaborators at Sangath my studio."

The Royal Gold Medal is "approved personally by Her Majesty The Queen and is given to a person or group of people who have had a significant influence on the advancement of architecture".

## SNIPPETS

### India Ranks Asia's Fourth Most Powerful Country

India is ranked the fourth most powerful country in Asia by the Lowy Institute Asia Power Index 2021. The country performs best in the future resources measure, where it finishes behind only the US and China.

### RBI Keeps Repo Rate Unchanged for Ninth Time

RBI keeps repo rate unchanged at 4% for 9th time in a row and continued with the accommodative policy stance.

### Rural Housing Scheme PMAY – Gramin Extended Till 2024

The union cabinet cleared continuation of the rural housing scheme—Prime Minister's Awas Yojana-gramin—till 2024 to help facilitate the intended target of building 29.5 million houses under the scheme.

### New UAE Workweek

The UAE will transition into a four-and-a-half-day workweek from January 1, 2022. Government employees will get Saturday and Sunday, and Friday half-day as the new weekend.

### Kuala Lumpur World's Best City to Live for Expats

Many expats have named Kuala Lumpur the best city in the world to live and work in, beating 56 other cities on the list, including Sydney, Singapore and Dubai, according to the InterNation poll.

# NEWS

## IN FOCUS

## TAMIL NADU GOVT RELEASED DATA CENTRE POLICY

The Tamil Nadu government released the Data Centre Policy to develop the State as the numero uno destination for Data Centres by catering to all the specific requirements of Data Centres and providing them with an attractive business environment. The State had already signed MoUs for an investment of over ₹18,000 Crore in Data Centres during FY 2020-21.

Tamil Nadu has the second highest number of submarine cable landing stations in India

**THE STATE SHALL ENCOURAGE AND SUPPORT THE OPERATIONS OF DATA CENTRES THROUGH VARIOUS INCENTIVES TO THE PROJECTS WITH AN INVESTMENT ABOVE ₹500 CRORES AND THOSE WHO MEET AT LEAST 30 PER CENT OF THEIR ENERGY CONSUMPTION FROM RENEWABLE ENERGY SOURCES.**

housing over 30 per cent of India's subsea cables which connect to 264 landing stations globally. The government will provide power, land and connectivity infrastructure for Data Centres; fiscal and non-fiscal incentives to Data Centre developers and operators to boost investment in the sector; support R&D, innovation and entrepreneurship and promote green Data Centres, says the policy released by Chief Minister MK Stalin at Connect2021.

## REGISTRY OF FLATS ON 'CARPET' AREA IN NOIDA

The Noida authority has issued an order mandating that the registry of flats will now be on the 'carpet' area, much to the relief of thousands of homebuyers who have long been demanding that the registry of a flat should not be determined by the 'super area'—a factor that gives the scope to a developer to escalate the cost of an apartment

Since 2016, when the Real Estate Regulatory Authority (Rera) Act came

into being, homebuyers intensified the demand for registry or sale of a flat on carpet area. Even before the Rera Act, homebuyers, citing the provisions of UP Apartment Act, used to demand that a flat's rate be determined by the carpet area but the developers kept objecting to the demand.

According to the provisions of the UP Rera that came into effect on May 1, 2016, the carpet area means the net usable floor area, excluding

**THE NEW ORDER HAS PAVED THE WAY FOR APARTMENT OWNERS TO PAY LESS TO A DEVELOPER AND ALSO A LESSER REGISTRATION FEE FOR A FLAT TO THE STAMP DEPARTMENT**

the area covered by external walls, service shafts, balconies, verandahs and open terraces. Buyers said the 'super area' refers to the common area that developers add to the actual size of the flat, thereby increasing the size of the unit to make more profit.

# NEWS

## IN FOCUS

## MUMBAI'S UNIFIED DCPR TO ALLOW HIGH-RISES & REDEVELOPMENT IN OLD THANE

The amendment has now restored the original 50% FSI. The restriction of 24m height is also now increased to 70m, thus paving the way for high-rises in old Thane. Most redevelopment projects are stalled in this part of the city owing to the demand for extra FSI or TDR for congested areas. With the narrow roads that are merely 6m to 8m, this FSI was not permissible. The cap on 2 FSI is removed as per the new amendment and FSI as high as 4.16 can be permitted.

This means that buildings can be as high as 22m to 23m in the old part of the city. Moreover, if the road is narrower than 9m, the corporation can widen it to 9m and the constructions along it can get the benefits of 9m road. The existing

**THE AMENDMENT IN SOME OF THE CLAUSES OF THE UNIFIED DEVELOPMENT CONTROL AND PROMOTION REGULATIONS (DCPR) WILL NOW PAVE THE WAY FOR HIGH-RISES AND REDEVELOPMENT OF BUILDINGS IN CONGESTED AREAS OF NAUPADA AND UTHALSAR IN OLD THANE.**

provision of parking space in UDCPR is further relaxed by 20%. With the amendment, car lift is now permitted. The parking tower can also be around 1.5m from the redeveloped plot.



**NARENDRA MODI @**

**NARENDRAMODI**

Gen Bipin Rawat was an outstanding soldier. A true patriot, he greatly contributed to modernising our armed forces and security apparatus. His insights and perspectives on strategic matters were exceptional. His passing away has saddened me deeply.

**NIRMALA SITHARAMAN @**

**NSITHARAMAN**

The Centre has been incentivising States to spend more on capex through various methods including enhanced ceiling for borrowings, interest free loans, and front-loading the share of devolution to the States."

**AADITYA THACKERAY @**

**AUTHACKERAY**

Happy to have IKEA in my constituency Worli, making it a part of few "in-city" IKEAs globally.

**THE HANS INDIA @**

**THEHANSINDIAWEB**

5% land to Jagananna scheme setback to real estate growth.

**INDIA AT EXPO 2020 @**

**INDIAEXPO2020**

The IndiaPavilion celebrates and salutes the glory of the United Arab Emirates on its 50th anniversary with a night of cultural magnificence, here at expo2020dubai.

# HOPE IN TIMES OF FEAR

## REAL ESTATE FESTIVE SEASON SALES

AUGUST ONWARDS IT IS AN AUSPICIOUS PERIOD FOR INDIANS TO BUY PROPERTY. THIS YEAR, HOWEVER, WITNESSED THE PROLONGED IMPACT OF THE PANDEMIC. SO, HOW THIS FESTIVE SEASON IN NEW NORMAL TURNED OUT FOR THE REALTY SECTOR? LET'S TAKE A LOOK.

**By: Sapna Srivastava**





**Y**ouGov India's recent survey states that 72% urban Indians were interested to buy a residential property this festive season. According to the CREDAI, transactions in realty picked up very well across cities with customers flocking to purchase flats, villas, plots and other properties during this auspicious season.

A report by Anarock Property Consultants said that the festive quarter has seen at least a 35-40 per cent yearly rise in overall housing sales across the top cities. Likewise, the Knight Frank India report states that demand stimulation measures such as low rate of interest and festive schemes enabled the sector in posting strong sales during the Diwali period.

### WHAT THE DEVELOPERS HAVE TO SAY

As per reports, the sales in the housing segment surged 113 per cent in the top seven cities even as prices rose in the month of September with the similar trends continuing during the festive time.

### NUMBERS SPEAK FOR THEMSELVES

In October 2021, Mumbai recorded 10-year best property sale registrations. The daily registrations rate increased from 219 in August to 260 in September. In October it recorded 277 registrations when the auspicious Navratri festival was being celebrated. Amid Diwali festivities, 206 daily sales registrations were recorded.

Launches in Pune picked up during festive months, with a total of 10,015 new units being launched in Pune during the July – September (Q3) 2021 quarter as compared to



**Dr. Niranjan Hiranandani National Vice Chairman – NAREDCO and MD-Hiranandani Group, Mumbai** said, “An array of festive bonanza supplemented with low home loan interest, choice of inventory, innovative flexi payment schemes, deal sweeteners by the developers make it an ideal time. As a matter of fact, the Covid pandemic has brought-in a new segment of home buyers i.e. the next gen millennial to the fore.”

2,810 units in (Q2) 2021 and 4,635 in (Q3) 2020. A total of 10,128 homes were sold in Pune in (Q3) 2021. In the same period last year, only 7,107 units were sold in this market.

Across Gujarat, realty registrations spiked witnessing as many as 743 real estate projects — residential, commercial, mixed development and plotted schemes, being registered with the GujRERA in September. This translates to 55% of last fiscal's total

**AS PER DEVELOPERS, THE REAL ESTATE SECTOR HAS MADE AN IMPRESSIVE REVIVAL DESPITE PANDEMIC INDUCED MARKET UPHEAVALS AND THE POSITIVE MOMENTUM WILL CONTINUE INTO THE NEW YEAR.**

1,345 project registrations.

The Durga Puja festivities coupled with 2 percent stamp duty rebate led to 4,683 apartment sales in Greater Kolkata or Kolkata Metropolitan Area (KMA) in October 2021. The YoY growth of 87 percent surpassed the growth recorded in the previous month. In September 2021, as many as 4,846 apartment sales documents were registered in Greater Kolkata.

During the festive months, residential sales went up by 20 per cent in Chennai and the residential prices went up after Deepavali in Tamil Nadu as per CREDAI Tamil Nadu. Similarly, average property prices in Bengaluru rose 2% - from ₹4,975 per sq. ft. in Q2 2020 to ₹5,060 per sq. ft. in Q2 2021. The new launch activity was high with majority of the launches concentrated in east and north Bengaluru, accounting for 46% and 34%, respectively. As per Hyderabad CREDAI, transactions increased by 25 per cent starting Dusshehra festival, providing much-needed boost for the realty sector.

Prominent cities, including Noida, Gurgaon, and Ghaziabad in Delhi-NCR, boasted housing sales of 10,220 units in the third quarter and witnessed



**Manoj Gaur, CMD, Gaurs Group, Delhi NCR** stated, "In the aftermath of the epidemic, the real estate market is seeing favourable buyer's sentiment. From June 2021, when states began the progressive opening-up process, home sales and new launch numbers started rising and the sector's high expectations from the festival season are getting fulfilled."

as high as 96% increase in housing sales and around 24% additional new launches. Gurugram city led the jump in housing sales with a 129% increase, from 1680 units sales in Q3 quarter to 3,850 units, followed by Noida, which saw a 116% increase from 670 units to 1,450 units. Delhi also showcased a growth rate of 100%, Ghaziabad and Greater Noida showcased 84% and 58% increase respectively.

## FESTIVE SEASON TURN-AROUND' TIME

With the opening of lockdowns and recovery of economic activities real estate developers were betting big on this season for revival of fortunes. With the home buying sentiment on rise during festive times, realty firms are leaving no stone unturned in luring potential buyers. From discounts, and flexi payment plans to zero stamp duty and EMI holiday till possession, developers are going all with further sweetening the deal by doling out festive offers.

Realty developer Smartworld's two project Smartworld Gems and Smartworld Orchard, clocked combined sales worth Rs 2,000 crore within two weeks of the launch during

### CITY-WISE ABSORPTION (IN UNITS); Y-O-Y & Q-O-Q PERCENTAGE CHANGE

CITY	Q3 2021	Q2 2021	% CHANGE (Q2 2021 VS Q3 2021)	Q3 2020	% CHANGE (Q3 2020 VS Q3 2021)
NCR	10,220	3,470	195%	5,200	97%
MMR	20,965	7,400	183%	9,200	128%
BANGALORE	8,550	3,560	140%	5,400	58%
PUNE	9,705	3,780	156%	4,850	100%
HYDERABAD	6,735	3,240	108%	1,650	308%
CHENNAI	3,405	1,590	114%	1,600	113%
KOLKATA	3,220	1,520	112%	1,620	99%
TOTAL	62,800	24,560	156%	29,520	113%

FESTIVE PERIOD FROM AUGUST TO NOVEMBER HAS BEEN A GAME CHANGER AS DEMAND FOR HOUSING PEAKED, MOSTLY BECAUSE OWNING A HOME OR A PROPERTY HAS BECOME A FOCAL POINT OF MOST INDIAN'S IMMEDIATE AND LONG-TERM FUTURE PLANS.

this period. Another Gurugram based real estate consultant, Elite Landbase sold approximately 4,50,000 sq ft area during the festival season valuing Rs 425 crore.

Century Real Estate, a leading developer in South India, clocked in their highest monthly residential sales ever in October. According to company officials, achieved 32% growth in sales revenue compared to previous monthly sales records and has achieved a 38% Y-o-Y growth in H1.

According to developer Trehan Group that develops luxury independent floors in Gurgaon, it has sold 120 luxury floors during



**Harshvardhan Patodia, CREDAI National President and Chairman & Managing Director, Unimark Group, Kolkata** says, "Customers are visiting the site and sales are back on track. The market is experiencing an upsurge and has re-bounced to a great extent."

the festive season as homebuyers preferred quicker deliveries. Krisumi Corporation, India's first Indo-Japanese venture in real estate, has clocked bookings worth Rs 51 crore on 27 units of its maiden project- Krisumi

Waterfall Residences, Gurugram in September 2021.

Builders have also taken the opportunity to launch new projects such as Pride Group launched the new phase at Pride World City during the Navratri season in Pune. Boutique real estate firm 1 OAK promoted by Singapore based Greenfield Advisory Pte. Ltd launched their premium apartments – Willow at Upper Shaheed Path in Lucknow in October.

Urbanrise, launched Cloud 33, a premium residential community at Bachupally, Hyderabad. Runwal Group, Mumbai's leading real estate developers, announced the launch of residential tower- Park View, in their project Runwal Avenue in Mumbai. Prestige Group too marked its entry in Mumbai with the launch of Prestige Jasdan Classic in Byculia West'

These are just some of the instances of realty sector optimizing the positive home buying sentiments during the auspicious times. The latest report by Square Yards highlights that new project launches saw a quarterly rise of 68% at the Pan India level with MMR recording the highest share with 27% followed by Hyderabad at 23% and Pune at 20%.

CITY-WISE SUPPLY (IN UNITS); Y-O-Y & Q-O-Q PERCENTAGE CHANGE					
CITY	Q3 2021	Q2 2021	% CHANGE (Q2 2021 VS Q3 2021)	Q3 2020	% CHANGE (Q3 2020 VS Q3 2021)
NCR	8,410	3,820	120%	6,810	19%
MMR	16,510	6,880	140%	7,890	52%
BANGALORE	7,680	6,690	15%	5,840	32%
PUNE	10,290	4,920	109%	4,180	146%
HYDERABAD	14,690	8,850	66%	4,900	67%
CHENNAI	2,980	3,110	-4%	1,560	48%
KOLKATA	4,000	1,990	101%	1,350	196%
TOTAL	64,560	36,260	78%	32,530	98%

Properties in the budget bracket of Rs 30-60 Lakh and Rs 60-100 Lakh were the most searched by online property seekers in Q3, 2021. Interestingly properties sized less than 1000 Sq. Ft. formed almost 50% of the online searches in Q3. However, searches for larger homes inched up by varying degree. While a quarterly rise of 7% was noted for the 1000-2000 Sq.Ft. category, homes larger than 2000 Sq.Ft. recorded a rise of 5% in online demand in Q3 compared to the previous quarter.

Maximum searches for ultra-luxury properties sized above 4000 Sq.Ft. was noted in Bengaluru with 31% share while Hyderabad was second at 26%. Southern cities of Hyderabad and Bengaluru displayed an inclination towards plotted developments with more than 50% inventory for the same in each city.

Going by the trends so far, the prospects of the residential property sector in the festive season have been quite favourable with leading brokerages stating that housing demand in the main seven cities

**THERE IS AN UNPRECEDENTED NUMBER OF GENUINE BUYERS WALKING ONTO PROJECTS SITES, ALONG WITH MUCH HIGHER CONVERSION RATES INTO BOOKINGS. POST THE LOCKDOWNS, HOMEBUYERS ARE LOOKING TO INVEST IN LARGER & BETTER QUALITY HOMES/PLOTS FROM TRUSTWORTHY GRADE A PLAYERS**



**Irfan Razack,  
Chairman & Managing  
Director, Prestige  
Group, Bengaluru**

added, "With the real estate in the city gaining pace during the festival season and the demand for home ownership gaining momentum, Prestige aimed to lead the curve with the completion of Prestige Courtyards and Prestige Cosmopolitan."

increased by at least 40% during the period.

**Anuj Puri,  
Chairman -  
ANAROCK  
Group**

shared, "In Q3 2021, significantly improved job security and robust hiring in the IT/ITeS and financial sectors piggybacked on record-low home loan rates and growing homeownership sentiment. The ongoing WFH culture continues to influence residential sentiment on two major fronts - overall housing



**THE REAL ESTATE SECTOR MADE AN IMPRESSIVE REVIVAL DURING THE FESTIVAL TIMES FROM METROS TO SMALLER CITIES AND ACROSS SEGMENTS FROM LUXURY TO AFFORDABLE HOUSING. THE PROGRESSIVE POLICY INTERVENTIONS AND POSITIVE PERFORMANCE OF THE RESIDENTIAL SECTOR INDICATES THAT MOMENTUM IN HOME BUYING WILL CONTINUE TO PERSIST IN THE COMING YEAR.**

demand and unit sizes. The fast-paced vaccination drive is an added sentiment booster, especially in terms of increased site visits."

"The ongoing festivities have complemented the already positive outlook that home buyers had exuded over the past year or so. The same is reflecting on the property registration numbers, wherein we are seeing best levels in consequent months of September and October. Even while the government stamp duty incentive has been rolled back, a combination of positive factors like multi decade low home loan interest rate, affordable property prices, and developer offerings on new products



and payment flexibility has pushed fence sitters too to take the purchase decision sooner than later," said **Shishir Bajjal, chairman and MD, Knight Frank India.**

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# RBI'S UNCHANGED REPO RATE & HOMEBUYERS

RESERVE BANK OF INDIA DECIDED TO KEEP REPO AND REVERSE REPO RATE UNCHANGED FOR THE NINTH CONSECUTIVE TIME. WHAT DOES IT MEAN FOR THE REAL ESTATE & THE HOMEBUYERS?

BY: SAPNA SRIVASTAVA

**T**he central bank has decided to keep the repo rate unchanged at 4 percent and the reverse repo rate at 3.35 percent. In simpler terms, Repo is the rate at which RBI lends funds to commercial banks and the reverse repo rate is the rate at which the RBI borrows from banks.

The RBI's status quo is in line with the need to support growth and keep inflation within the target. It understands that the adequate liquidity into the system is critical to strengthening the domestic market, especially in face of the Omicron threat.

**As Anshuman Magazine, Chairman & CEO, India, South-East Asia, Middle East & Africa, CBRE** rightly mentioned, "While keeping an eye on inflation levels, the RBI's focus remains on ensuring a durable and self-sustaining economic growth, thereby underscoring the importance of policy support."

## ADVANTAGE HOMEBUYERS

This year saw homebuyers coming back to the market mainly for the reason that the low home loan interest rates had created environment of affordability. Combined with the lucrative offers from developers during the festive season, there was a spike in the home buying. In fact, this could be the last opportunity for the home buyers to purchase property with low interest rates as it is most likely that the RBI will hike it in their next Monetary Policy Committee meeting in 2022. **Rajani Sinha,**

**UNCHANGED REPO RATE MEANS, HOME LOAN BORROWERS WILL CONTINUE TO ENJOY THE RECORD LOW INTEREST RATES BUT, IT ALSO INDICATES THEY ARE UNLIKELY TO COME DOWN FURTHER IN THE NEAR TERM.**



**Chief Economist and National Director – Research, Knight Frank India** explained, “RBI is concerned about inflationary pressure building in the economy because of high commodity prices and supply bottlenecks. We can expect RBI to start hiking rates from 2022. RBI will also narrow the corridor between repo and reverse repo rate, with sharper hike in reverse repo rate. The quantum of rate hike will be dependent on how the COVID scenario pans out and its subsequent impact on economic growth in 2022”.

### MIXED BAG FOR REAL ESTATE

The accommodative stance that RBI has taken will boost the real estate sector. It will prompt the reluctant end users to take advantage of the current situation because interest rates might go upwards under the pressure of increased costs. However, there is an opinion that government needs to shift from number-centric fiscal approach to more inclusive and sector specific remedies.

In the wake of the rising construction costs, developers were hoping for lowering of home loan interest rates to build up on the festive season sales. Measures similar like stamp duty reduction would have added to the uplifting of positive sentiments, more so in the times of economic uncertainty amidst Omicron virus spread.



**THE ECONOMIC ACTIVITY IN SOME PARTS OF THE COUNTRY IS HIT ON ACCOUNT OF THE OMICRON MUTATION. THE RBI'S DECISION ON KEEPING THE REPO RATE OF 4% UNCHANGED COMES AS A POSITIVE MOVE AT SUCH A TIME.**

### REAL ESTATE NEEDS SEVERAL MEASURES

- More holistic and sector-specific policy roadmap.
- Tailor-made subsidies and discounts for the sector recover fast.
- Credit subsidies to developers
- Reviewing of GST on raw materials

### CPI INFLATION PROJECTION

RBI retains CPI inflation projection at 5.3% and has stated that the persistence of CPI inflation excluding food & fuel since June 2020 is an area of policy concern in view of input cost pressures that could rapidly be transmitted to retail inflation as demand strengthens. “The decision to allow banks to infuse capital in their overseas branches and subsidiaries and repatriate profits without seeking prior approval of RBI will provide much needed operational and financial flexibility to the banks,” said **Rajee R, Chief Ratings Officer, Brickwork Ratings** on a positive note.

### LIQUIDITY KEY TO GROWTH

RBI retains the gross domestic product (GDP) growth target at 9.5% in FY22. The real GDP growth is projected at 17.2% for Q1 and at 7.8% for Q2 of 2022-23. As per RBI Governor Shaktikanta Das, cut in excise duty on petrol, diesel will bring down inflation rate on durable basis, and crude oil prices softening in November would alleviate domestic cost push build up. Commenting on RBI monetary policy **Vikash Khandelwal, CEO, Equaro Guarantees** said, “A phased unwinding of liquidity, stable energy prices, and the manner in which the government navigates through the pandemic will be key to growth in FY22 & FY23.”

In conclusion, when the economy is on its road to recovery, an increase in the interest rate at this stage would have been detrimental. For home buyers, this decision will restore their confidence in real estate, with access to affordable home loans.

## FEATURE



# DELHI-NCR NEW GROWTH CYCLE

THE VETERAN LEADERS OF THE REAL ESTATE DISCUSSED THE VARIOUS POSSIBILITIES OF DELHI-NCR MARKET, THE CHALLENGES AND THE EMERGING REALTY SALES PATTERNS.

**T**he residential market of Delhi NCR showed signs of recovery in July-September 2021 with enquiries and conversions improving QoQ. **Santhosh Kumar, Vice Chairman, Anarock Property** added, "In last two years Delhi-NCR has witnessed a lot of challenges, but in the last two quarters it experienced 48 percent growth year on year basis in the housing sales and in fact, the last quarter was one of the best quarters of the decade. 64,000 units got sold in the last quarter itself."

**Pradeep Agarwal, Founder & Chairman- Signature Global**

**Group** said, "Environmental and air pollution issues are the major concerns for developers. Government should immediately come up with some solution so as to bring the construction work back on track for timely completion of projects. However, many government schemes like DDJAY, PMAY have helped the growth of Delhi-NCR affordable housing sector. There is a steady demand for plots now. In Gurugram, the growth is reported at 50 percent and the plots rates which were INR 70,000 to 80,000 per square yards have increased to INR 1,20,000 to 1,30,00 per square yards."

**Pradeep Jain, Chairman, Parsvnath Developers Ltd** added that there is a demand and supply gap. "Earlier in Delhi-NCR there were more than 100 active developers which has now reduced to less than 20 active developers. A new set of homebuyers has emerged that are young and come with a different mind-set of having tech equipped homes with all the amenities. So, while demand is there, the supply of requisite projects has come down substantially."

**Sunil Agarwal, Founder & MD, Black Olive** concurred that real estate demand is quite bullish in Delhi NCR, "Our project valuations every month have almost doubled now. The demand for office space is set to increase due to the hiring spree of IT companies, Co-working is here to stay and retail segment will co-exist with E-commerce. In residential segment, people are moving to suburbs for bigger homes. Jewar airport especially has changed the fortunes of adjoining areas,"

**Pradeep Lala, MD & CEO, Embassy Services Pvt. Ltd** added, "Covid 19 has affected the office space absorption and leasing activity, but is gradually returning towards normalcy. Recovery will take time but, we see great pipeline of absorption in near future. Leasing is an annuity business unlike residential sales that is a transactional business, it is difficult to maintain month on month, quarter on quarter or year on year results, but we are bullish about commercial real estate as we have seen about 70-77 percent increase in the future requirement quarter on quarter."

**Prashant Solomon, MD, Chintels India Ltd** stated, "RERA has been instrumental in cleaning the Delhi-NCR real estate with only credible developers now operating. Those functioning without RERA

## DELHI-NCR REAL ESTATE MARKET THAT WAS TRADITIONALLY INVESTOR-DRIVEN IS BECOMING AN END-USER MARKET. THE TRANSITION HAS BEEN ACCELERATED WITH COVID AND THE SCALE HAS FURTHER TIPPED TOWARDS THE END-USERS.

registrations are now slowly getting wiped out as the customer too has become more aware. In terms of development, Dwarka expressway in 2019 was brought under NHAI and thus the work has got accelerated. It is going to be one of the largest elevated urban expressway in India and one can expect real estate development across all segments coming up along this expressway."

### THE MARKET SHIFTS

"Gurugram is gradually establishing itself as an affordable housing hotspot also, as developers are expressing strong interest in the Haryana government's flagship affordable group housing plan," said **Pradeep Aggarwal**

Talking about Noida, **Santhosh Kumar** added, "Both Greater Noida and Yamuna Expressway historically saw high investor activity which led to ghost towns due to liveability quotient at that time. With the Jewar airport drawing more end-users, the region will finally see steady capital appreciation based on actual demand."

"Buyers are looking for projects that are in the peripheral areas of cities; however, closer to commercial hotspots. So, by and large, there is a desire to shift towards the peripheral parts of large cities which have integrated townships and gated communities," stated **Prashant Solomon**.

**Pradeep Jain** was of the view that in the new environment created by the pandemic, the demand for multi-faceted development has become crucial for keeping pace with the progression. **Pradeep Lala** sharing similar sentiments about commercial realty said, "Delhi-NCR office market, leasing transactions rose to 2 million square feet from 0.9 million square feet during July-September 2021 which shows a robust recovery and consistent momentum."

## FEATURE

DEEPAK KAPOOR

GOVIND RAI

KHAIR ULL NISSA SHEIKH



## NOIDA MAKEOVER: GROWTH HUB OF PREMIUM PROPERTIES

VEENU SINGHAL

VIBHOR JAIN

JEWAR AIRPORT ALONG WITH OTHER INFRASTRUCTURE DEVELOPMENTS IN NOIDA ARE SET TO GIVE AN EDGE TO NOIDA OVER OTHER REGIONS OF DELHI NCR. THE REAL ESTATE EXPERTS SHARE THEIR VIEWS.

**N**oida and Greater Noida are witnessing a plethora of infrastructure development from the recently inaugurated Jewar airport to enhanced metro connectivity, road connectivity and development of industrial, commercial and institutional hubs.

**Vibhor Jain, Managing Director, Cushman & Wakefield** was of the view that developments like

extending Phase-2 of the Noida Metro Aqua Line corridor and building of Film City, Varanasi Rail Corridor and underpasses at vital road junctions in conjunction with decadal low home loan interest rates and time value correction in home prices have been the driving force behind Noida's resurgence as a property investment hub.

**Deepak Kapoor, Director, Gulshan Homz**

talking about the high-end premium properties in Noida shared, "Demand for the luxury segment had always been there in Noida comprising luxury properties to the tune of INR 8000-10,000 per square feet way back in 2010-11 but the irony is that availability was limited. Post Covid-19 the demands for bigger house is increasing and there are more takers for luxury homes that is converting into sales numbers too."

**Khair Ull Nissa Sheikh, Joint President, CED, WTC Noida Development Pvt Ltd** expressing her optimism stated, "Invariably commercial and retail developments lead to residential segment growth. In Noida, retail establishments like Mall of India among others and large corporates like TCS, HCL, MICROSOFT, NIIT are attracting white collar population that are driving the demand across affordable, mid-income and luxury residential. Another factor is the lower property prices in Noida as compared to Gurugram."

**Veenu Singhal, COO, Strategy and Operations, Gaurs Group** added, "Now the buyers want lifestyle amenities within the residential complex from clubs and gym to children play area and departmental stores. The developers are catering to these demand and also offering incentives like flexible payment plans and discounts. Moreover, in Noida there is availability of all kinds of properties from ready to move, under constructions or Greenfield, depending upon the buyer's preference."

**Govind Rai, Co-Founder and CEO Insomniacs** sharing his experience said, "As per my experience on digital sales aspect of real estate, 50 percent of the people who are coming online and making

**NOIDA ACCOUNTS FOR 55% OF OFFICE SPACE LEASING IN NCR. MANY CORPORATES, IT/ITES, BFSI, HEALTHCARE, LEGAL AND CONSULTING FIRMS HAVE RELOCATED TO NOIDA IN A BID TO REDUCE REAL ESTATE COST AND OBTAIN FRESH OFFICE SPACES ON ATTRACTIVE LEASE TERMS.**

**INFRASTRUCTURAL DEVELOPMENT IS THE KEY FACTOR OF NOIDA REAL ESTATE GROWTH. FROM WELL-CONNECTED ROADS AND RAILWAYS TO THE PRESENCE OF IT OFFICES AND SPECIAL ECONOMIC ZONES, THEY ARE CONTRIBUTING TO THE RISE IN DEMAND FOR PREMIUM RESIDENTIAL AND GRADE-A COMMERCIAL PROPERTIES.**

home buying decision are investing in mid-income and luxury segment. "

## NOIDA NEW TRENDS

According to **Deepak Kapoor** said, "Homebuyers are willing to pay a premium for amenities and services. The developers need to change and offer best in class after sales service even after the possession has been given."

**Khair Ull Nissa Sheikh** agreed, "Real estate is no longer a brick and mortar industry, but has become a service industry. Millennial home buyers want smart homes with tech equipped features."

**Veenu Singhal** shared another trend, "In Noida 70-80 percent of the properties are bought by the IT industry employees' and the young first home buyers after a span of 6-7 years are moving to bigger houses."

**Govind Rai** stated, "Till 5 years back 25-30 years was not even considered as potential home-buyers bracket. Today they make a big chunk of first time home buyers. One of the reasons is that now they have better incomes and start-up boom has created many young millionaires. Secondly the digital platform is a medium that spreads the growth story of a region and most of the millennial are digital natives and follow digital trends."

**Vibhor Jain**, concluded that Noida has seen fast track revival in all segments of real estate post covid due to various factors from affordability to consolidation in the sector. He opined that RERA had also played a big part in resurrecting buyer's confidence in Noida property market.

## FEATURE



## OPTIMISTIC GURUGRAM: NEW MICRO-MARKETS ON THE RISE

ANANTA RAGHUVANSHI

MUDASSIR ZAIDI

RENU SINGH

AMIT GEHLOT

VIVEK SINGHAL

RAHUL SINGLA

THE REAL ESTATE EXPERTS OF GURUGRAM DISCUSS THE INVESTMENT TRENDS OF BUYERS, DEVELOPER'S NEW BUSINESS MODELS AND CHALLENGES & POTENTIAL OF THE REGION.

**M**udassir Zaidi, Executive Director of North, Knight Frank India expressed his bullish sentiments for the city of Gurugram primarily because of the infrastructure development and connectivity that has brought new micro-markets in the limelight.

**Vivek Singhal, CEO, Smartworld Developers Private Ltd** said, "I see a lot of capital appreciation happening in the next 3 to 4 years in real estate. In Gurugram, there are three types of buyers, one for the villas, second for builder floors and thirdly those

## KEY GROWTH TRENDS

- Consolidation is happening with bigger listed player's collaborating with the smaller realty firms.
- Share of large organized developers has grown to 22 percent in 5--6 years.
- Product design is going to play the most important role in real estate sector transformation over next 5 to 10 years.
- Luxury apartments are finding favour with millennial homebuyer and those wanting to upgrade in times of the pandemic.
- Plotted developments are much in demand on the back of ease of connectivity due to infrastructure growth.
- Developers are investing in construction technologies for speedy project completions and digital marketing and sales transactions.

## NEW GURGAON, GOLF COURSE EXTENSION ROAD, GURGAON-SOHNA ROAD, NH-8, SOUTHERN PERIPHERAL ROAD, MULTI-UTILITY CORRIDOR, CENTRAL PERIPHERAL ROAD, SPR EXTN AND KMP EXPRESSWAY ARE THE PROMISING MICRO MARKETS OF GURUGRAM.

buying apartments which mostly consist of millennial due to low entry price point. All these segments are finding favour with homebuyers as per their budgets."

**Ananta Raghuvanshi, Senior Executive Director-Sales and Marketing, Experion Developers** felt that it is a super exciting times as genuine buyers are in the market and developers too are offering best deals. "Gurugram city has seen its development in sync with infrastructure. DLF City came up because of NH-8 making Palam Vihar less attractive. Now Dwarka expressway is coming up as it's just 15 minutes from the airport. Demand for plots too has gone up."

**Renu Singh, President, Sales and Marketing, Spaze Group** agreed, "Gurugram is one of the lucrative real estate destinations and planned on either side of NH-8 which comprise Golf course extension, golf course road and multiple phases of DLF on left of the highway and old Gurgaon, central periphery, NTR, New Gurgaon, Dwarka expressway on the right side of the highway. South Gurugram is the upcoming micro market but, it is the Dwarka expressway which is major residential and commercial development. All the big reputed developers have acquired land banks on Dwarka expressway, many of the luxury projects have already been delivered and many are in pipeline."

**Amit Gehlot, Founder and CEO, PropertyXpo.com** expressed, "In the last 10 years Gurugram has

seen a lot of development, be it connectivity, per capita income of the people or Haryana government initiatives. Moreover, most of the developers operating here are home-grown like Spaze, Mapsko, Assetz etc. which understand the market, hold large land parcels and are seeing prosperity due to infra development connecting peripheral land banks to the city centre."

**Rahul Singla, Director, Mapsko** shared his perspective, "Gurugram caters to both budget and luxury home buyers. The last few years saw very few launches because of which there was a limited supply and given the homebuyers during Covid Times keen on buying property, saw good sales figures. As per industry report, Gurugram continued to dominate the sales with a 32% share in Q2 2021."

## NOIDA VS GURUGRAM

According to **Ananta Raghuvanshi**, the cost of living was definitely much lesser in Noida as compared to Gurugram with bigger homes available in similar budgets, however the rental income is higher in Gurugram and lifestyle amenities are more premium than Noida. As per **Rahul Singla**, Gurugram offers better job opportunities from MNCs and IT companies to Mobile and Car manufacturing and that is one of the biggest drivers of real estate demand in the region. **Renu Singh** stated that Gurugram has always been considered a premium address and is known as the millennium city of India and therefore will keep attracting buyers and investors alike.

The experts were also of the view that Haryana government's act of implementing 75% reservation for local people in private jobs with a monthly salary ceiling of ₹50,000 from 15 January, 2022 will have some impact on commercial real estate as it might influence the recruitment of IT and BPO companies but will have far lesser bearing on the residential demand in Gurugram.

## FEATURE



THE PANEL OF REAL ESTATE EXPERTS DELIBERATE ON REAL ESTATE OPPORTUNITIES AND THE IMPACT OF PANDEMIC ON THE TIER-1 AND TIER-2 CITIES OF INDIA.

**J**aipur is on its way to becoming a mega city by 2025 with a population of more than 10 billion and Chandigarh tri-city including Chandigarh, Panchkula and Mohali is now the fastest growing micro market within the NCR region. As **Amit Goenka, MD & CEO, Nisus Finance Services** puts it, "These cities enjoy the advantage of proximity to Delhi. Moreover in last 12-18 months there has been a flip in the commercial, SEZ

**TIER-2 CITIES ARE NOW CONSIDERED AS COUNTER MAGNET TOWNS AND ALTERNATIVES TO THE TIER-1 CITIES.**

and retail development in these areas. Combined with affordable housing, these cities are seeing increasing of infrastructure and investment growth."

**Pankaj Kapoor, Founder & MD, Lias Foras**

## RISE OF TIER II CITIES

- AVAILABILITY OF LABOUR, LOWER DEVELOPMENT COSTS
- REVERSE MIGRATION WITH WORK FROM HOME & REMOTE WORKING OPPORTUNITY
- BETTER JOB OPPORTUNITIES THAN BEFORE
- BETTER PHYSICAL AND SOCIAL INFRASTRUCTURE
- STABLE POLITICAL ENVIRONMENT
- LARGE BRANDED REALTY FIRMS DEVELOPING PROJECTS

**Real Estate Rating & Research Pvt.Ltd** shared his perspective, “Tier-II cities recovered faster than metros as they experienced lesser impact of Covid. Also, as per our research in 2015-16, the contribution of smaller cities was 21- 22 percent in overall developers sales which has now grown to almost 29 percent. This is indicative of the growth story of tier-2 cities in Delhi NCR.”

**Ankita Sood, Director & Head of Research, REA India** gave credit to several policy initiatives such as JNNURM, Amrut , PMAY and Smart City mission for accelerating the growth prospects and contributing to the socio economic development of these cities. She said, “City development coupled with the expansion of the service sector in these cities has increased disposable incomes, creating a large consumer base for retail as well as housing sector. In our survey, Chandigarh and Jaipur topped the list in online property searches in last 6 months, the luxury car sales has gone up by 25 percent in cities of Chandigarh, Jaipur and Guwahati and the E-commerce has seen exponential growth in these cities.”

**Akshay Taneja, Managing Director, TDI Infratech Ltd** who has been operating in Chandigarh tri city from past 7-8 years added, “Chandigarh has the advantage of being a Union Territory and its strategic location surrounded by Punjab, J&K, Leh and Himachal Pradesh making it a tourist destination and an industrial base. In housing segment, apart from affordable segment even large scale villa developments and plotted development of high value are seeing large number of buyers. Mohali Development Authority fetch about Rs 30 to 35 crore per acre for commercial lands in their auctions and for residential land around Rs 15 to

18 crore which is very high. Therefore developers are mostly building only premium housing and commercial projects here. The affordable housing developments are concentrated more around suburban areas.”

**Uddhav Poddar, Managing Director, Bhumika Group** has one of the biggest retail mall in Udaipur. Sharing his insights he stated, “Our focus is on cities of Jaipur and Udaipur in Rajasthan for commercial, retail, office and hospitality developments. Jaipur has a big advantage of having industrial developments around it and having a stable political environment which has ensured minimum disruption to government policies. RICO which is the nodal body for industrial land in Rajasthan was selling about 300 crore worth of land 5-6 years back. Last year the figure rose to 3000 crore and this year they are targeting 6000 crores. This shows that industry is pumping money into Rajasthan and if the industry comes in, automatically everything around it starts booming. In addition, hospitality is the key industry in Rajasthan so individual investors are investing in vacation homes, serviced apartments etc. and leasing it for the rental income. Also, studio apartments are doing well due to the BPOs industry.”

**HIGH LAND COSTS IN MOHALI DO NOT JUSTIFY AFFORDABLE HOUSING DEVELOPMENT. IN JAIPUR, THERE IS A LACK OF GRADE- A COMMERCIAL DEVELOPMENTS. WAREHOUSING & INDUSTRIAL LAND DEMAND IS HIGH IN PERIPHERAL AREAS OF CHANDIGARH AND JAIPUR. MORE AND MORE INDIAN & GLOBAL RETAIL BRANDS ARE NOW MAKING A FORAY IN TIER-2 CITIES.**

A key point the experts mentioned was the untapped potential of Chandigarh and Jaipur which makes them exciting regions for the developers. Warehousing due to rising e-commerce and commercial office spaces because of remote working, are the two segments which are fast emerging segments in these cities. With rising appetite for branded products, malls and retail establishment find these cities more lucrative than tier- 1 cities which are almost saturated. Many large developers from metro cities too are foraying in the tier-II cities.

# REAL ESTATE AFTER 5 YEARS OF RERA & DEMONETIZATION

THE FIRESIDE CHAT ORGANISED BY REALTY+ DURING THE **13TH REALTY+ CONCLAVE AND EXCELLENCE AWARDS- NORTH 2021** HAD THE LEGAL AND A REAL ESTATE EXPERTS DISCUSSING THE PRESENT SCENARIO OF REALTY DEVELOPMENTS POST THE MAJOR POLICY UPHEAVALS.

**T**he real estate veteran and an author **Ashwinder Singh, CEO-Residential, Bhartiya Urban** in conversation with **Siddharth Batra, Advocate-on-Record, Supreme Court of India and Former Additional Advocate General of Haryana** enquired on his legal opinion on the impact of RERA that was introduced in 2016. Ashwinder Singh stated, "Speaking as a developer, I believe, RERA is the reason that not only are we seeing better transparency, compliances and global standards in the sector but, in fact the real estate quick recovery from Covid impact is also the result of RERA in many ways. However, in terms of legal implications how RERA fared and what more can be done to match the action with the intent behind the act."

**Siddharth Batra** replied, "RERA was the need of the hour given the fiascos of Unitech, Amrapali and JP Infra to name a

few, shaking the confidence of homebuyers and investors alike. Under RERA homebuyer's rights are complementary to the rights available under the consumer protection Act, but like any legislation we need to give time to it, to become highly effective.

Another question, **Ashwinder Singh** posed was that of property brokers RERA registration. "There are a million of channel partners, realtors and brokers in India in just the top eight cities but only 60,000 channel partners are RERA certified by the end of quarter 2021. What are the reasons for the enforcement taking so much of time," he asked.

**Siddharth Batra** shared his view, "RERA authorities have issued notices to the projects and practitioners for ensuring registrations as per RERA rules and this is just a beginning but a good beginning in my opinion. RERA is a very new legislation

RERA ACROSS INDIA HAS DISPOSED 65,539 COMPLAINTS AND HAS SEEN 63,583 PROJECTS' REGISTRATION SINCE IMPLEMENTATION. NEARLY 40% CASES WERE RESOLVED IN UTTAR PRADESH, FOLLOWED BY HARYANA AND MAHARASHTRA. THE THREE STATES CUMULATIVELY ACCOUNTED FOR NEARLY 75% OF THE TOTAL DISPOSED CASES UNDER RERA IN THE COUNTRY, AS PER MoHUA.



**"I FIRMLY BELIEVE THE JUDICIARY HAS DONE FAR BETTER JOB THAN THE EXECUTIVE AND LEGISLATURE, IN SPITE OF THE IMMENSE PRESSURE ON THE JUDGES. I DON'T THINK RERA AS A LEGISLATION LACKS TEETH, IT IS THE PEOPLE BEHIND THE EXECUTION THAT LACK THE WILL."**

SIDDHARTH BATRA

and it will take some time for its universal applicability. Moreover, the Supreme Court has made it very clear that RERA is not a substitute protection but it is an addition."

### **DEMONETIZATION'S CASCADING EFFECT**

Demonetization is considered by many as a Black Swan event in the Indian real estate industry. **Ashwinder**



**"THE TRUST DEFICIT WITH THE HOMEBUYERS HAS BEEN ADDRESSED BY RERA AND HAS EVEN BROUGHT NRIS BACK IN THE MARKET WHO ARE INVESTING IN ONLY RERA REGISTERED PROJECTS. AS A MATTER OF FACT, THE LARGEST COMMERCIAL ASSET OWNERS IN INDIA ARE FOREIGN INSTITUTIONAL INVESTORS."**

ASHWINDER SINGH

**Singh** stated, "The project launches dropped by 40 percent after demonetization and luxury residential segment in the top metros witnessed 50 percent fall in sales. And, we are yet to determine if the objective of demonetization has been met or are we back to square one."

**Siddharth Batra** said, "Demonetization had a

cascading effect on our economy with not very great results to show. In Delhi NCR and Tier-2 cities, we see now people preference to buy land plots than apartments. The cash component has not entirely been eliminated from the real estate, but I feel the numbers have come down."

### **WHAT MORE IS REQUIRED**

In **Siddharth Batra's** opinion the performance of a legislation is dependent on the people implementing them. "RERA with its strict compliances has ensured that only serious players with resources and capabilities are there in the sectors. But, in many states, retired IAs officers are heading the RERA though, someone with the background of real estate who understands the nuances of the sector would have been better suited."

**Ashwinder Singh** added. "RERA is lacking in its execution and many states have not even properly implemented it. Yet, the achievements of RERA cannot be undermined. Developers take RERA very seriously as it has given them a level playing field and has restored the customer's confidence. States like Maharashtra and Karnataka are the flag bearer of its success though a lot more needs to be achieved elsewhere."

The speakers agreed that, it's a matter of time and RERA will become stronger and more effective. Demonetization though was not a success story.

## FEATURE

# HOUSING PRICE RISE IMMINENT

## WITH SOARING RAW MATERIAL COSTS

ACCORDING TO THE REALTY FIRMS AND INDUSTRY EXPERTS THE HOUSING PRICES ARE EXPECTED TO INCREASE BY 25% IF RAW MATERIAL PRICE HIKE IS NOT CONTAINED.

BY: SAPNA SRIVASTAVA

**W**hile most economic indicators declined in 2020, housing segment witnessed resiliency across the globe as governments offered policy support, low interest rates and incentives. Along with these the high demand factor and short supply of ready units created a buoyancy in the housing market.

Indian real estate witnessed similar trend and largely shrugged off the effects of the pandemic. Come year 2021 and the enthusiasm seemed to wane with constantly rising prices of fuel, coal, PVC, epoxy resins and many other raw ingredients required in building & construction materials. Add to that,

increased labour costs caused by construction delays on account of lockdowns and labour scarcity.

The construction cost has gone up by 12% in the past one year and the labour cost has increased by almost 20%. The cost of cement per bag varied from Rs 265 in Jan, 2020 to Rs 300 in March 2021 to Rs 270 in October 2021 per bag. Price of Steel per KG increased

from Rs. 45/-in Jan 2020 to to Rs. 62/ - per KG in 2021 October. Besides the cost of artificial sand has gone up by 50% in one year and price of tiles has increased from 20 to 30% in last one year. Fuel prices also have gone up which has impacted an increase in the transportation cost of all the raw materials.

The effect can be seen in the major infrastructure projects under the Smart City mission that have either been slowed down or temporarily halted owing to steep rise in cement and steel prices. The sharp escalation in prices of steel and cement has forced the private firms which took up projects involving civil components to demand the cost escalation. "Many of

our contractors have asked for price escalation. We have put a letter to the finance department also asking for special exemption to smart city works as works need to be carried out in a mission mode," said **Smart City Thiruvananthapuram Ltd (SCTL)** CEO Vinay Goyal.

## THE DEVELOPERS DILEMMA

The pandemic, low home loan interest rates and incentives for first time home buyers had created a strong housing demand in the country. Developers fear the increasing raw material prices may start showing the impact on the demand. The sudden skyrocketing of the prices of raw materials has left the industry with

**HOUSING PRICES ARE SOARING IN MANY COUNTRIES AROUND THE WORLD DUE TO THE SHORTAGE OF BUILDING MATERIALS, DISRUPTED SUPPLY CHAIN, AND THE BURGEONING INPUT COSTS. IN INDIA TOO, THE RISE IN THE COST OF CONSTRUCTION MATERIALS AND LABOUR COST MAY ATTRIBUTE TO THE PRICE HIKE IN THE VERY NEAR FUTURE.**

no option but to contemplate imminent price hike in property prices with selling prices going up by Rs. 350/- to 400/- per Sq or even 20-25 per cent, as many developers expressed.

One of the major reasons that even the fence-sitters are coming forward is the increased affordability of real estate owing to the subdued prices. Once the price barrier breaks, there will be an unfortunate dent in the demand, "The steep rise in the raw material prices may impact the property prices in a big way, spoiling the home buyers' dream of buying a property. Going forward, if the prices don't drop, the developers will have no option but to pass the additional cost to the consumers as is happening in all other industries," shared **Pritam Chivukula, Hon. Secretary, CREDAI MCHI**

Another cause of concern expressed by many in the construction sector is the cartelization of construction material companies and have asked the authorities to take steps to bring it to a stop. "Considering that housing is a basic need and



developers are catering to this need, there is no reason why the taxation on the raw materials should be so high. Also, we have repeatedly highlighted that the constant rise in the basic cost of cement and steel is because manufacturers of these raw materials have created a cartel that unjustly inflates the prices," express developers from across the country. In most cities, the property prices had been



**ACCORDING TO DATA FROM EIGHT MAJOR CITIES, THERE HAS BEEN A 5% INCREASE ON A QUARTER-OVER-QUARTER BASIS, AND AN 8% INCREASE ON A YEAR-OVER-YEAR BASIS. DEVELOPERS FEAR, THEY WOULD NO LONGER BE ABLE TO ABSORB THE RISING COSTS OF ESSENTIAL BUILDING MATERIALS AND WOULD BE OBLIGED TO PASS THE COST ON TO THE CUSTOMERS.**

stagnant for few years. The pandemic created a surge in demand with the popular sentiment of owning a home bolstered by government subsidies and incentives. But the blanket escalation of raw material and labour costs due to varied reasons over past 6-7 months has resulted in a catch 22 situation for developers. On one 10 -12 per cent increase in project costs over the next 6-12 months for both fresh launches and unsold inventory.

In fact, 2021 started seeing new launches by the developers and materials price hike immediate impact will be on demand for these newly launched projects. While, more housing units are needed across the country, the rising cost and short supply of raw materials will hamper the progress of new projects. "If you add the rising fuel cost to it, the cost of construction has gone by at least Rs 400-500 per sq. ft. The margin was already low as there has not been any substantial price rise in seven years," said **Pankaj Bajaj, Managing Director, Eldeco.**



"In the recent past there has been an escalation of costs of materials which has been very steep. This impacted our profitability as we have no escalation clause from our clients. There is a need to review our selling prices to soften the blow from the impact of this escalation. The lockdown due

to covid-19, migration of labours to their home town/village, increased prices of fuel like petrol/ Diesel, shortage of skilled and unskilled labour, has adverse impact on the Real Estate Sector and the prices of the new property is likely to be increased," informed **Sushil Mohta, President, CREDAI West Bengal.**



The market has begun to show signs of revival and affordable & mid-income housing sales remain at the top that shows the buyers interest and future growth. Many developers till now had been offering moderate price reductions to help buyer's with short-term cash flow even offering incentives such as no EMIs for a year, no stamp tax, and so on. According to developers, this effectively means a price reduction, given the cost of raw materials has been steadily rising.

## WHAT CAN BE THE WAY OUT

Price hike in the basic raw material for the construction industry viz. Cement, Steel, Aluminium, etc. along with the labour cost and transportation cost might attribute to the rise in selling price of the new properties. Therefore it is imperative that something is done to stem the rise in the cost of major construction materials and labour cost.

The real estate sector has asked for government intervention on two accounts - Firstly, reducing the GST levied on raw materials used for construction.

**THERE IS AN EVIDENT TREND OF INDIAN MANUFACTURERS RAISING PRICES TO PASS ON TO CONSUMERS. THE BURDEN OF COSTLIER ENERGY AND RAW MATERIALS THREATENS TO DENT DEMAND AS WELL AS A RECOVERY OF THE REALTY SECTOR AND IN TURN THE ECONOMIC GROWTH OF THE COUNTRY.**



Secondly, tackling the nexus of steel and cement companies. Industry bodies have appealed to the Government and relevant suppliers to curb the sharp increase in input cost of raw materials so that the momentum in the housing sales that is built during the festive season sustains. Other suggestions include importing steel which was put on restriction and providing government schemes of developing mass housing and rapid investments in infrastructure.



the

**Sandeep Runwal, President-Elect, NAREDCO Maharashtra** said, "We are in talks with the central government to immediately look into the rising prices of the raw materials to curb the increased difficulties faced by realtors and buyers. Along with the iron and cement prices, the copper and aluminium prices have also increased which has impacted the construction cost. If the prices do not reduce in the coming future, there are high expectations of cost to upsurge around 10-12% unanimously. The burden might be shifted to the homebuyers resulting in a flunk in the sales of the properties and directly hitting the growth numbers of the industry. At the time when the real estate

## **RIISING CONSTRUCTION MATERIAL PRICES AND UNCERTAIN SUPPLY IS BOUND TO MAKE DEVELOPERS RE-THINK THEIR PROCUREMENT STRATEGIES, ADOPT INNOVATIVE CONSTRUCTION METHODS AND DESIGN OPTIMIZATION AS WELL AS OUT OF THE BOX THINKING OF HOPEFULLY USING RECYCLABLE AND ALTERNATE TECHNOLOGIES AND MATERIALS.**

industry has recorded good sales numbers during the recent festive season, the rise in the raw material prices will put brakes on the recovery of the sector."

On the other end, to respond and adjust to the uncertainty in prices, the developers may have to evaluate options of pre-purchase, bulk purchase (with a better price), and potential alternate sourcing. The contractors will also have to review the cost assumptions and consider price adjustment options to mitigate potential risks in the contract. Increased monitoring of market conditions and review project contingency levels for appropriateness will help mitigate the risk when bidding on projects.

## Q&A

# FLEXIBLE & COLLABORATIVE SPACES ARE IN FOCUS

KOHELI PURI, FOUNDER & MANAGING DIRECTOR AND JITENDRA PURI, FOUNDER DIRECTOR, STUDIO XP MANAGEMENT CONSULTANTS PVT. LTD SHARE THEIR VIEWS ON THE TRENDS DRIVING THE AEC INDUSTRY IN THE PRESENT SCENARIO.

### WHAT HAVE BEEN THE BIGGEST CHALLENGES TO OVERCOME IN THE LAST 2 YEARS OF PANDEMIC?

**Koheli Puri** –The budgets of clients took a down turn, but the construction raw material cost increased due to low production & increased labour components. Due to low budgets the architectural designs and specifications have gone to very basic. Clients opted for more functional offices with more focus on hygiene and wellness for buildings & interiors. Also clients took time to get into new investments/ projects due to which there was quite a huge crunch in the Industry which is now becoming better and current trend shows a matured growth of the market.

### WHAT ARE THE PARADIGM SHIFTS SEEN IN COMMERCIAL REAL ESTATE DESIGN & DEVELOPMENT?

**Jitendra Puri** –There is more emphasis on flexible & collaborative spaces. Wellness of end users, personal hygiene, and safety of each individual are of maximum importance. To cater the basic needs to cope up with the pandemic and reduced budgets of clients certainly have affected the flamboyant

commercial designs & developments.

**Koheli Puri** – Going forward the style of architecture shall be simple and minimalistic with a lot of usage of eco friendly, maintenance free, antimicrobial materials. Extensive use of HEPA Filters in air conditioning systems with air purified closed spaces more inclined towards clean rooms with materials and coatings used to reduce & prevent transmission of bacteria and viruses.

### WHAT HAVE BEEN THE LATEST INITIATIVES INTRODUCED BY THE COMPANY TO ENHANCE ITS SERVICES?

**Jitendra Puri** – It is our duty to create healthy buildings by making correct and intelligent choices about the material and detailing we do in our projects. Choosing non porous, maintenance free, easy to clean and antimicrobial materials is a step towards achieving the wellness of end users. We as StudioXP have taken initiatives to bridge the gap between the end users and development groups by introducing the funding partner/ investor partners because of which many projects got converted, which initially seemed impossible due to the pandemic.



KOHELI PURI



JITENDRA PURI

**DURING PANDEMIC MOST OF THE CLIENTS BECAME COST CONSCIOUS. CURRENTLY FUNCTIONAL & SIMPLISTIC DESIGNS CATERING TO BASIC REQUIREMENTS OF END USERS HAVE TAKEN OVER THE MARKET.**

# FUTURE WILL HERALD GROWTH, INNOVATION & INVESTMENT

**RAHUL SINGLA, DIRECTOR, MAPSKO** SHARES WITH REALTY+ THAT MATCHING HOMEBUYERS' ASPIRATIONS OF CUSTOMIZATIONS WITH DEDICATED OFFICE & STUDY SPACE AND OTHER AMENITIES HAS BEEN A CHALLENGE THAT THE COMPANY HAS MANAGED EFFICIENTLY.

## WHAT HAVE BEEN THE PARADIGM SHIFTS IN THE REAL ESTATE?

The spectrum of shifts range from personal to professional, individual to organizational and across industries. The clients now look for offerings that match their modern lifestyle such as additional space for offices, study rooms, along with the availability of world-class social infrastructure like schools, colleges, hospitals, and others in promising locations before making a decision.

Our latest project Mapsko Mountville in sector 79, Gurgaon is designed in line with the aspirations of globetrotting millennial, offering resort-style living and amenities. The business center, conference rooms and dedicated workstations in Club, equipped with video conferencing, cater to the requirements of the Post Covid World. Moreover, the premises has four deluxe guest rooms for residents' guests at very nominal pricing. Also, we are tying up with hospitals & medical institutions for residents' health safety.

## WHAT HAS BEEN THE MAJOR IMPACT OF REVERSE MIGRATION AND REMOTE WORKING?

Reverse migration has added zest to the commercial



**WE ARE NOTICING THAT THE VISITORS ON OUR PROJECT SITES ARE GENUINE END USERS, LOOKING TO INVEST IN A HOME. AS A RESULT, CLOSURES ARE OCCURRING AT A MUCH FASTER PACE NOW.**

real estate sector in tier-2 & tier-3 cities. This is bound to attract investors, further stimulating demand for office and retail spaces. With the rise of entrepreneurial spirit and growth in startup culture, hybrid work policies have increased the demand for office spaces here. Also, the young population is shifting their bases to hometowns. Excellent connectivity, infrastructure development have also played a role in the growth of these cities. The workspace service providers now offer shared office spaces, allowing businesses to gain optimum financial benefits.

## HOW DO YOU SEE THE REAL ESTATE PERFORMANCE IN THE NEAR FUTURE?

The real estate sector has transformed into a buyer's market and buyers are focusing on customized offerings. The opening of market activities, large-scale vaccination drives and reducing covid cases have accelerated growth. The sector represents almost 6-7 percent of the economy and is set to increase to around 13 percent by 2025.

## Q&A

# DIGITAL FUTURE IS HERE TO STAY

**MUDRA WEDHIKAR - CO-FOUNDER, CEO, ESTATEMINT IS OF THE VIEW THAT THE PANDEMIC HAS BEEN A BOON IN DISGUISE AS REAL ESTATE HAS RESPONDED TO THE DIGITAL-FIRST MARKETPLACE BY QUICKLY PIVOTING AND INNOVATING TO FIND NEW WAYS TO CONNECT WITH HOMEBUYERS**

### WHAT ARE THE PARADIGM SHIFTS SEEN IN THE CURRENT TIMES?

As work from home has become rampant throughout the world the feeling of owning a house rather than living in a rented home became stronger. The age of the home buyers dropped substantially from 30 years to 25-27years. The requirement of owning a large home with dedicated space to work from home has gone up.

The industry where buyers made their choice to buy touch and feel of an apartment moved to relying on digital interaction and platforms for making their decision. A surge has been observed in financial transactions made digitally and contactless payments for home buying over the last two years. There is growing comfort, ease and trust amongst the home buyers in making payments through digital mediums.

Commercial complexes adjoining or at a walkable distance to projects are now being preferred by home buyers to suffice all basic and daily



**ALL THE ECONOMIC INDICATORS SHOW AN UPWARD TREND WHICH WILL PROVE AS STIMULUS TO THE REALTY SECTOR IN 2022. THE GROSS GST REVENUE IS 36% HIGHER THAN THOSE IN YEAR 19-20 PRE-PANDEMIC. LOWER INTEREST RATES AND EASE OF HOME BUYING WILL GIVE REAL ESTATE AN ACCELERATION FROM THE NEW YEAR ONWARD**

necessities. Home buyers now have started looking at projects with more open spaces and amenities to facilitate work from home while having all family members around.

### WHAT ARE THE NEW SALES & MARKETING TECHNIQUES?

Advertising through various digital platforms is the primary choice of marketing. Many new platforms, technologies have been introduced for niche and narrow targeting. The home buyers' buying behaviour now can be controlled to a greater extent with the help of real time analytics.

Online collaboration with distribution channels, channel partners has now become extremely easy. Video calls and virtually tours have been welcomed as part of the process between the sales teams and home buyers. Use of after sales portals is widely acceptable for accessing receipts, payments schedules et al. Virtually meets for construction and status update are being used widely.

## FEATURE

# BUILDING FUTURE READY RESIDENTIAL REAL ESTATE PORTFOLIO

IN THE PRESENT TIME, DEVELOPER'S EMPHASIS IS ON RESIDENTIAL PORTFOLIO AS THE NEED TO OWN HOMES IS GROWING MORE THAN EVER. EXPERTS ASSERT THAT A FULL RECOVERY IN THE RESIDENTIAL SPACE SEGMENT IS EVIDENT.

**Gautam Saraf, Managing Director, Mumbai and New Business, India, Cushman and Wakefield** shared some important statistics.

"The economic indicators hint at a repeat of the 2003 and 2010 upturns and an upward move," Saraf said, referring to the typical real estate downturn period of 6-7 years. "Low housing inventory, increased affordability, high-risk appetite of banks and reduced risk weightage of loans, have boosted confidence," he added.

Sharing his optimism about the future of residential segment **Ashok Mohanani, Chairperson, Ekta World** said that the demand for spacious homes has increased in the post-pandemic world. "With

work-from-home requirements, even millennial have prioritised owning homes above everything else," Mohanani stated.

He credited the reduction of home loan rates to 6.5 per cent and the stamp duty by 50-60 per cent, by the government of Maharashtra as a huge boost, at the time when cement and steel prices were skyrocketing. Mohanani added, If the bottom-line is conserved, and if we can also get financial closure for the projects, the benefits that accrue can be passed on to the consumers."

## THE DEMAND DRIVERS

The hub-and-spoke model wherein large companies are

considering having smaller offshoots located near the homes of their key personnel has led to need for more housing in city peripheries. **Chintan Sheth Director, Ashwin Sheth Group** was of the view that a proactive government helps increase demand and creates newer pockets of development. "Mumbai's infrastructure projects like the Metro, the coastal road, the east-to-west links and the trans-harbour bridge have boosted demand for homes in the city's suburbs. "Connectivity-wise, I have identified about four regions covering the length and breadth of the city. Dahisar will no longer be the poor cousin to the Borivali-



GAUTAM SARAF



ASHOK MOHANANI



CHINTAN SHETH

Kandivali-Malad belt in the western suburbs, and Mulund has great potential for the development of gated communities which offer all the amenities they seek, as do Sion, Wadala and Chunabhatti, owing to their proximity to BKC, and KanjurMarg.”

**Rohit Poddar Managing Director, Poddar Housing and Development Ltd** added. “Lifestyle and quality of life are on top of the customers’ minds, and they want everything close to their place of residence. Sensing these demand drivers, developers are offering various developer’s like schools, hospital, shopping and recreation within their projects located in suburbs. In 1996, Thane-Ghodbunder Road, had just a few big developers projects, today the population is flocking to this area because of the integrated township developments. Similar trend is visible in Kalyan and Badlapur where developers are building large mixed-use townships.”

**Ram Raheja Director, S Raheja Realty** shared his perspective on luxury housing segment. “With rooms in homes now doubling up

as the office and the classroom, flexibility of space and planning is a necessary requirement. There is also a popular demand for connectible flats, or “Jodi flats”, homebuyers are also upgrading to bigger homes which has created demand for premium residential in Mumbai.”

## CORRECTIVE MEASURES REQUIRED

**Pankaj Kapoor Founder and Managing Director, Lias Foras Real Estate Rating and Research Pvt Ltd** shared his opinion on the Affordable Rental Housing Scheme. “The basic premise of the Act is to bring the locked-up supply of approximately 11 million vacant homes. Industrialists want to use their land and subsidise land cost for developers to create affordable rental housing schemes for migrant workers. However, developers are reluctant as the rental yields in the residential segment are 2-2.5 per cent in most places in the country, and the rate of interest, on a weighted average capital cost for any project, is close to 13 per cent.”

**Gautam Saraf** concurred

## SOME INTERESTING OBSERVATIONS

- UNIFIED DEVELOPMENT CONTROL AND PROMOTION REGULATIONS (DCPR) WILL PAVE THE WAY FOR HIGH-RISES AND REDEVELOPMENT OF BUILDINGS IN CONGESTED AREAS.
- PRICES OF HOUSING HAVEN’T INCREASED IN SEVEN YEARS BUT, INCOMES HAVE GONE UP SIGNIFICANTLY INCREASING AFFORDABILITY OF BUYING A HOME.
- IT IS A BUYER’S MARKET.
- DEVELOPERS WITH DEEP POCKETS TO PLAY THE LONG-TERM GAME HAVE COME OUT STRONGER DURING THE PANDEMIC

that challenges remain 2021 has seen a seven year low housing and affordability has significantly improved (at 2004 levels). The risk appetite of financiers is up, as the risk weightage of loans has reduced due to consolidation of the sector.



ROHIT PODDAR



RAM RAHEJA



PANKAJ KAPOOR

## FEATURE



# OFFICE REAL ESTATE AT A CUSP

BUSINESSES ARE TAKING A CAUTIOUS APPROACH TO EMPLOYEES RETURN TO WORK. THE REALTY EXPERTS DEBATED ON WHAT DOES THIS MEAN FOR THE OFFICE REAL ESTATE AND FOR MANAGING TENANT EXPECTATIONS.

**Ramesh Nair** CEO, India & MD, Market Development, Asia, Colliers initiated the conversation with his observation that, "While, there is a lot of talk around sustainably, health and safety in commercial spaces, the return of employees to offices stands at 15 per cent overall and in case of MNCS its as less as five per cent."

**Anita Lourdes**, Lead, Facilities & Admin – India, The Walt Disney Company elaborated, "The top management at many organisations is setting an example for their workforce by coming to the office example and that is where the five per cent occupancy is evident. Leadership is working in collaboration with the cross-functional partners like

## GEN-Z IS APPREHENSIVE ABOUT RETURNING TO WORK, BUT HAS NO QUALMS ABOUT GOING TO A MALL OR DINING OUT. IN FACT, REVENGE SHOPPING AND REVENGE DINING HAVE BECOME EXTREMELY HIGH IN LAST FEW MONTHS.

human resources, legal and the IT function to ensure that re-entry is smooth and in a phased manner. But, many employees have went to their hometowns and prefer to work from there."

**Pradeep Lala, MD & CEO, Embassy Services Pvt Ltd** added, "The first wave of the pandemic had been the learning curve for us all and now we are more equipped with the knowledge to deal with the situation. "We have been understanding the risks involved in each vertical followed by making a manual of the risks specific to each vertical, build an element of transparency and then enforce the protocols. In Bengaluru, Embassy has a huge land bank, and enough potential to grow. We will soon be operational in the West and North India with focus on metros and Tier-I cities."

**Vinod Rohira, CEO, Mindspace Business Parks REIT** stated, "Our focus in the first year of the pandemic too was to make sure the health and safety protocols were in place, and handhold the customers for whatever they required. In the last six months, employment numbers have spiked up especially in technology sector and office space revenue numbers are increasing. "Currently, the communication we have with clients is around the fact that they allowing remote working for some more time but, in another 6-9 months they will insist all the employees to work from office."

### THE REVERSE MIGRATION

**Amit Ramani, Founder & CEO, Awfis Space Solutions Pvt Ltd** expressed, "Reverse migration has become a trend since the pandemic has begun. People are moving to Tier-II cities (such as Indore, Chandigarh, Ahmedabad, Kochi, Lucknow, Jaipur, Coimbatore and Nagpur). Previously, only Tier-I cities in India, such as Mumbai, Delhi and Bengaluru, had the opportunities and the lifestyle options, so people

moved there, seeking greener pastures. But now, even the Tier-II cities have begun to offer these."

He also pointed out, "There has been a sharp rise in number of start-ups and unicorns in India and most of them serve the domestic market and they need employees who are fluent in regional languages. This has opened up much more job opportunities in smaller cities. This has also led to demand for shared offices and co-working set-ups in tier-II cities."

### RETAIL AMONG THE HARDEST-HIT

**Rajendra Kalkar, President, The Phoenix Mills Ltd** shared that, "Sales have crossed the pre-Covid numbers, despite the fact that only 70-80 per cent of the malls are operational, and multiplexes and F&B outlets at malls continue to face challenges even today. Having said that, each mall is spending about Rs 30-40 lakh per month on safety features. So, the operational costs have gone up."

### GAINING THE CONFIDENCE OF THE CUSTOMERS WAS ONE OF THE BIGGEST CHALLENGES FACED BY MALL DEVELOPERS OVER THE PAST TWO YEARS.

He added. "Presently, the trend is of mixed use developments in tier 2 cities that are retail led complexes. So if you look at Lower Parel in Mumbai, we have St Regis Hotel, Phoenix towers residential, a mall & office complex together, in Pune a million square foot of office is located on top of a mall and likewise in Chennai, we have 30 storey residential towers on top of a mall with golf course on terrace.

### 3 KEY TAKEAWAYS

- Cities that take infrastructure development seriously will take the lion's share of GDP growth
- More interest in secondary business districts due to suburbanization that is a global trend
- FSI norms been opened, annuity business model is here to stay and hotels and malls are the best way to do annuity business.

## FEATURE



# MUMBAI REAL ESTATE: GROWING INVESTORS' APPETITE

THE MUMBAI REALTY LEADERS DISCUSSED THE CITY'S REAL ESTATE GROWTH DRIVERS, PROMINENT MICRO MARKETS GAINING TRACTION AND THE CHALLENGES FACED BY THE INDUSTRY.

**Neeraj Bansal, Partner & COO- India Global, KPMG** in India stated, "The re-opening of the market and the strong economic revival has given confidence to the investors and buyers. Financial institutions have invested around 3 billion USD in the real estate sectors in the first nine months of 2021, almost an increase of 51 percent from the same period in the prior year."

**Ritesh Vohra, Partner & Head-Real Estate, Investcorp India Asset Managers Pvt. Ltd** shared another perspective, "Although the real estate investments have been higher this year vis-à-vis

last year's figures, but the actual figures are much lower than expected, owing to the pandemic. We will probably end the year with investments worth \$4 billion dollars. We are currently at two-thirds of what we were two years ago. Having said that, the fundamentals for a good recovery are getting in place."

**Puneet Bhatia, Sr. Director-Real Estate, ICICI Venture Funds Management Co. Ltd** added, "Logistics sector has attracted almost 6.5 billion dollars of capital over the last three years, residential has seen a trickle of that but there is a keen interest among the investors, HNI's

## ALMOST 40 PERCENT OF OVERALL INVESTMENT THAT WAS RAISED DURING FIRST NINE MONTHS OF 2021 WAS CENTRED IN MUMBAI.

and family offices. So, residential as an asset class is steadily gaining lost ground. However, government push is critical. Reduction in stamp duty forced the potential buyers to take the immediate buying decision. On the supply side, the government reduction in government premiums encouraged developers to launch new projects."

**Amit Goenka, MD and CEO, Nisus Finance and Investment Managers** shared a bullish view, "The realty index is twice of what it was last year, and historically, it is at its peak and for the first time stock analysts are actually saying that real estate is a great asset class to get into. Mumbai's residential ticket size has increased by 50 per cent. The overall demand has increased on a quarter-to-quarter basis. Large-ticket transactions are being announced by individual buyers, shifting away from Central and South Mumbai. From a decadal perspective we are currently seeing the largest amount of absorption, the lowest interest rate, the maximum increase in prices, the lowest inventory overhang and robust launches."

**Jayesh Karia, Founder and Managing Partner, Artes Business Advisors** shared his doubts, "There have been many favourable shifts in government policies interest rates and international & domestic investors attitudes, but the question is whether the current interest rate that is being compressed for savings at 2-3 per cent; the rate of construction lending at 8-9 per cent, and institutional capital, currently available at six per cent will continue beyond next 12 months?. I believe the rate of interests will go up and that will again create pressure on the real estate

**THERE ARE LIKELY TO BE MORE IPOs IN THE REAL ESTATE SECTOR IN THE NEXT 12-18 MONTHS. PROJECTS THAT ARE READY FOR CONSUMPTION WILL SEE GREATER BUYERS INTEREST. THERE IS SIGNIFICANT INSTITUTIONAL INTEREST IN RESIDENTIAL REAL ESTATE, BUT STRESSED ASSETS DILEMMA NEED TO BE RESOLVED.**

sector and one needs to be mindful of that pressure while managing cash flows and development costs."

## THE COMMERCIAL REALTY

**Neeraj Bansal** shared some statistics, "India's net office absorption standing at 6 million square feet in the third quarter of 2021, is an increase of 48 percent when compared to previous quarter and it also reflects a 8 percent year to year growth in the major cities. The warehousing transaction could also double to 76 million square feet by March 2026 from 32 billion square feet in March 2021. Data center is an area where industry expects to double its capacities by the end of 2023 of what we have right now."

**PANDEMIC INDUCED DISRUPTION HAS BEEN MINIMAL ON THE PRIVATE EQUITY (WHERE THE VOLUMES OF TRANSACTIONS ARE GROWING) AND THE STOCK MARKET (WHERE THE RECOVERY HAS BEEN SWIFT AND ROBUST). REAL ESTATE, DUE TO THE INHERENT NATURE OF THIS ASSET CLASS HAD TO DEAL WITH LONGER RECOVERY CYCLES.**

**Amit Goenka** added, "The cost of borrowings has come down significantly. For instance, REIT refinancing rate has come down from nine per cent to six per cent which is an extraordinary upside,"

**Puneet Bhatia** made an observation, "In office segment, all companies big and small expect enhanced level of health, air quality, safety features in the property. Instead of consolidation, we are witnessing the trend of multiple offices across the city."

**Jayesh Kariya** added, "Open flexible offices in different cities on a pay-as-you-use model, not only gives the employees an opportunity of social interaction, but will also lower the capital and operating costs of the companies. Developers and investors are bullish on this segment."

**Ritesh Vohra** said, "The speed bump that the Indian office sector saw over the last couple of years was just a temporary pause, and in fact was a course correction. About 7-8 years prior to the pandemic, it was going through a fairly robust upcycle, and it is just a time for recalibration."

## FEATURE

# REDESIGNING SALES AND MARKETING STRATEGIES

THE LEADING REAL ESTATE MARKETERS SHARED THEIR OWN EXPERIENCES OF SALES AND MARKETING DURING THE TIMES OF COVID AND EXPRESSED THEIR OPINIONS ON THE PROVERBIAL BULL-RUN IN THE NEXT 2-3 YEARS.

**S**unil Mishra, Chief-Strategy, Anarock Group and CEO, Trespect India attributed the changes in developer's sales and marketing strategy to five main trends. He said, "Firstly the regulatory events comprising – demonetisation, RERA, GST, the insolvency code and the NBFC crisis that initiated the consolidation of the sector, Second the increased online property search by homebuyers, followed by the reverse migration of professionals and upward migration of homebuyers and lastly the record housing sales witnessed between July and September 2021 further boosted by the festive season."

**Kunal Chheda, COO,**

**The Wadhwa Group** agreed, "Subjectively speaking, the sales momentum is good, and the environment is positive and the objective view is that the all-time low home loan rates have been the major driver for pick up in residential sales. Moreover, in the current scenario, share markets have been doing well and high levels of wealth have been created by some new-age entrepreneurs who floated start-ups. Due to the combination of both these parameters, we are seeing that the real estate market sales have been phenomenally good."

**Prashin Jhobalia, VP-Marketing Strategy, House of Hiranandani,** added, "There have

**THERE ARE NOW END USERS IN THE PROPERTY MARKET THAT ARE BRAND CONSCIOUS. THE MARKET SHARE OF A-GRADE BRANDED DEVELOPERS HAS DRASTICALLY INCREASED OVER THE LAST 12-15 MONTHS.**

not been any new launches in the last two years. One could say there has been a bottoming out in the last 5-6 years but, the recent pandemic set the ball rolling giving people the incentive to invest in real estate."



SUNIL MISHRA



KUNAL CHHEDA



PRASHIN JHOBALIA

**Rajeeb Dash, Head-Sales & Marketing, SD Corp, Shapoorji Group** concurred, "There has been a positive movement in the real estate sector in the last 18 months and could have been better. The shortage of ready to move or near completion projects has been one of the hindrance which was partly due to the rising construction costs that has made completing projects difficult for many developers across the country."

**Sudarshan Lodha, Co-founder, Strata** sharing the commercial real estate experience stated, "There is a strong appetite for investors to invest in high-rental real estate in India. However, accessibility to invest in commercial Grade-A rent-yielding assets was not there for retail investors. We started just three months before the pandemic, and the intent was to make commercial real estate accessible to small investors with transparency and create liquidity, wherein investments can be liquidated as and when required by the investor. But, during the pandemic commercial real estate was severely hit and therefore we shifted focus to warehousing and industrial facilities. We have not

met our investors to date, and we have managed about Rs 470-odd crore, with the entire investment experience being online."

**Vikram Kotnis, Executive Chairman and MD, Sell.Do** expressed his opinion on change in marketing approach, "The pandemic caught the real estate industry off-guard. Suddenly, everything had to go the digital route. But, the CRMs were not in place, and the processes were not set. While some realty firms were quick to adopt digital sales & marketing, others took the digital route through brokers & channel partners."

The experts were unanimous that the pandemic gave the sector a time to stop, reset and rethink, with respect to making the projects in sync with customer's demands. Technologies to make buildings healthier and spaces built for multipurpose uses are the long term trends. Another big transformation that has been taking place for quite some time is the role of real estate aggregators. They offer economy of scale for developers and have better pricing negotiations power, thereby giving better results in selling projects.

## ONLINE & OFFLINE MARKETING MIX

### SUNIL MISHRA

ONLINE FROM OFFLINE IS 50-50 AND IN NEXT TWO YEARS IT SHOULD BE 30-70."

### PRASHIN JOBALIA

ONLINE & OFFLINE 30:70 AT THIS POINT OF TIME.

### SUDARSHAN LODHA

FOR COMMERCIAL SEGMENT, 100 PERCENT ONLINE

### RAJEEB DASH

ONLINE & OFFLINE 60:40, FOR LEADS IT WILL BE 80:20."

### KUNAL CHHEDA

FOR AFFORDABLE SEGMENT, DIGITAL DOES NOT HAVE A BIG ROLE TO PLAY. FOR PREMIUM SEGMENT, DIGITAL MARKETING GIVES BEST RESULTS.

### VIKRAM KOTNIS

FOR METROS, ONLINE AND OFFLINE RATIO WILL BE 75:25 AND FOR TIER II CITIES LIKE PUNE, CHENNAI ETC. 60:40.

**RAJEEB  
DASH**

**SUDARSHAN LODHA**

**VIKRAM  
KOTNIS**

## FEATURE

# BUOYANT INVESTMENT CLIMATE FOR INDIAN REAL ESTATE

In the fireside chat organized by Realty+ during the 13th Realty+ Conclave and Excellence Awards – West 2021 **Gulam Zia** began the session by recounting his own experience of procuring a home loan more than 2 decades ago. “At that time the home loan interest rate was 13.5 per cent which is exorbitant by today’s standards when the home loan interest rates have dropped down to record low of 6.5 percent.”

**Tara Subramaniam** agreed on the home loans now being at 15 year record low and stated, “It is indeed a good news for homebuyers and real estate sector that the home loan interest rates have drastically dropped. Millennial are now buying their first home and it has made it easier for them to enter the property market. Also, in metros it has resulted in increased housing affordability as homebuyers no more have to spend half their salaries in equated monthly instalments (EMIs). In fact, it is not only the rates of home loans, but also those of corporate, bulk and developer loans that have gone south, which is great.”

## THE PHILOSOPHY OF LENDING

While, HDFC Ltd. pioneered the home loan business in India and later many new players entered the field. However, this did not result in a ‘bloodbath’ so as to speak and there was a healthy competition, according to Subramaniam, who has witnessed the evolution of the segment over the past four decades. She said, “I believe the easiest thing to do is to give someone a loan, but the hard part is the recovery. Therefore, credit should be extended in a conservative and sustainable manner, and in a manner that you can justify or else it will be difficult to get it back.”

**Subramaniam** recalled HDFC founder H T Parekh’s philosophy towards loans, which is an invaluable lesson for all those in the business of lending. “There are two things to consider while giving a loan – the ability to return the money and the intent to return the money. They offered loans to high net-worth individuals, but also promoted affordable housing and provided home loans to even those who



**“IN FUTURE, BORROWING AT ONE PER CENT INTEREST RATE COULD BE A POSSIBILITY.”**

**TARA SUBRAMANIAM.**

had the income but did not have the requisite paperwork, because this is where is the highest demand. The clientele was from the opposite ends of the spectrum but that is market dynamics and that decided how aggressive one has to be, the policies to adopt, and the rules to follow.”

## GULAM ZIA, SENIOR EXECUTIVE DIRECTOR - RESEARCH, ADVISORY, INFRASTRUCTURE, AND VALUATION, KNIGHT FRANK IN CONVERSATION WITH TARA SUBRAMANIAM, FOUNDER PRESIDENT, NAREDCO MAHI & INDEPENDENT DIRECTOR – JM FINANCIAL HOME LOANS LTD.



**PEOPLE WERE WRITING EULOGIES FOR RESIDENTIAL REALTY EVEN BEFORE THE COVID, BUT PERHAPS IT IS THE PANDEMIC THAT MADE THE SECTOR BOUNCE BACK.”**  
GULAM ZIA.

### CAPITAL INFLOW & FUNDING

Gulam Zia pointed out that Indian residential segment is witnessing an increased inflow of capital from overseas (particularly, the Middle-East). Subramaniam added, “Given the housing needs

of the country, it is bound to grow and offer great potential for investment. Real estate is capital-intensive, and with foreign funds entering Indian market, more institutional funds will be available to the developers.”

Both the experts agreed that while the big players were at advantage, the smaller developers are paying anything between 12 and 16 per cent interest. “The NBFCs and financial institutions are not pumping in enough capital to meet the huge untapped demand, expressed **Gulam Zia**.

**Subramaniam** agreed that the risk appetite of the financial players is not there which needs to be addressed. She added, “With buyer’s preference for ready to move homes or near completion homes, there is a need for consistent funding by developers.

### WHAT WILL SHAPE 2022’S REALTY

“The real estate will get more corporate, developers now have more sympathetic approach towards the buyers and are willing

**IF THE FINANCIALLY SOUND BORROWER’S ATTITUDE GIVES THE IMPRESSION OF RELUCTANCE IN REPAYING THE LOAN, DO NOT GIVE IT TO HIM. ON THE OTHER HAND IF THE BORROWER’S FINANCIAL CAPABILITY IS NOT SO GOOD BUT THE WILLINGNESS TO REPAY THE LOAN IS THERE, LEND TO THAT CANDIDATE.**

to make adjustments in payment plans for genuine buyers and flexibility will be the name of the game going forward,” said **Subramaniam**

“I am bullish on the future of real estate given the quantum leap in development of infrastructure and the introduction of Gati Shakti Yojna that will fast track the infrastructure taking real estate towards unprecedented growth, stated **Gulam Zia**.

## INDUSTRY REPORT

# INDIA HAS WORLD'S MOST ACCESSIBLE PROPERTY LADDER

THE STUDY CONDUCTED BY INVESTING REVIEWS ANALYSED SEVERAL DIFFERENT FACTORS, INCLUDING AVERAGE WAGES, AVERAGE PROPERTY PRICES, AND THE COST OF UTILITIES TO REVEAL THE MOST AND LEAST AFFORDABLE COUNTRIES FOR FIRST-TIME BUYERS.

The countries considered are member states of three major groups of countries (the European Union, OECD, and G20), which include nations from all over the world and represent the majority of more-developed economies and property markets. The various factors have been combined into a single Property Affordability Score, with 10 being the most affordable.

### BEST COUNTRIES FOR FIRST TIME HOMEBUYERS

These are the best countries for first-time buyers to find an affordable home and get on the property ladder.

#### TABLE KEY

- ✖ Average utility costs for 915 sq ft apartment
- 📶 Average internet costs (60mbps minimum)
- 🏠 Average apartment price per square foot
- 🏠 Average price for a 495 square foot apartment
- 💰 Average annual net salary (after tax)
- 📊 House price as % of salary
- 📊 Property affordability score /10

Country	✖	📶	🏠	🏠	💰	📊	📊
1 India	£29	£8	£63.30	£31,334	£3,799	825%	9.33
2 Turkey	£45	£10	£48.78	£24,146	£3,668	658%	9.29
3 Bulgaria	£80	£9	£72.42	£35,845	£5,614	639%	8.88
4 Mexico	£39	£19	£76.63	£37,932	£4,563	831%	8.77
5 Romania	£83	£6	£94.02	£46,540	£5,932	785%	8.72
6 Brazil	£51	£15	£82.25	£40,711	£3,335	1221%	8.51
7 Russia	£76	£5	£127.08	£62,905	£5,360	1174%	8.42
8 Colombia	£45	£19	£71.41	£35,348	£2,669	1325%	8.40
9 Lithuania	£108	£9	£151.24	£74,864	£9,386	798%	8.06
9 Hungary	£116	£11	£126.62	£62,677	£7,481	838%	8.06

#### 1. INDIA

##### AFFORDABILITY SCORE: 9.33

India has the most affordable housing of all the G20, OECD and European Union countries, with a score of 9.33! Relatively low average salaries are offset by equally low property costs per square metre, with very affordable utility costs increasing affordability.

#### 2. TURKEY

##### AFFORDABILITY SCORE: 9.29

In second place, with a property



affordability score of 9.29, is Turkey. A relatively low house price to salary ratio helps to keep homeownership a realistic prospect for first-time buyers in the country.

### 3. BULGARIA

#### AFFORDABILITY SCORE: 8.88

Bulgaria takes third place with a property affordability score of 8.88, making it a great place for prospective buyers who will be able to take advantage of reasonable property prices and affordable bills, despite the country having a low average salary.

### LEAST FAVOURABLE COUNTRIES FOR FIRST TIME HOMEBUYERS

These are the countries where first time buyers will have the most trouble affording to buy their own homes.

#### 1. LUXEMBOURG

##### AFFORDABILITY SCORE: 2.84

The least affordable country for first-time buyers is Luxembourg,



**To determine the affordability of housing in each country, factors accounted for included the average salary, average cost of a flat per square metre, house price as a % of salary, and the cost of a 495 square foot apartment. Also considered were factors that make owning your own home such as the cost of utilities and internet.**

which received a Property Affordability Score of just 2.84. There's not a lot of space in this tiny European nation, which might go some way to explaining the very expensive cost of apartments, which

on average cost as much as £751.16 per square foot.

#### 2. SWITZERLAND

##### AFFORDABILITY SCORE: 3.11

Switzerland has the second most unaffordable property market, receiving a Property Affordability Score of 3.11. This wealthy country, nestled in the beautiful Alps, benefits from a pristine environment and is a highly desirable location for its Alpine scenery and high standard of living, which also helps to drive property prices up.

#### 3. SOUTH KOREA

##### AFFORDABILITY SCORE: 3.94

South Korea came third from the bottom, with a Property Affordability Score of 3.94. With relatively low salaries and high apartment costs, South Koreans might find it difficult to get their first step onto the property ladder. However, once they do manage to acquire their home, they will benefit from much more reasonable utility and internet costs.

#### TABLE KEY

- ✂ Average utility costs for 915 sq ft apartment
- 📶 Average internet costs (60mbs minimum)
- 🏠 Average apartment price per square foot
- 🏠 Average price for a 495 square foot apartment
- 💰 Average annual net salary (after tax)
- 📊 House price as % of salary
- 🏠 Property affordability score /10

Country	✂	📶	🏠	🏠	💰	📊	🏠
1 Luxembourg	£186	£45	£751.16	£371,824	£36,989	1,005%	2.84
2 Switzerland	£156	£47	£684.38	£338,766	£54,201	625%	3.11
3 South Korea	£110	£17	£812.69	£402,282	£20,027	2,009%	3.94
4 Japan	£146	£31	£441.52	£218,552	£24,565	890%	5.33
5 Israel	£162	£21	£456.98	£226,203	£22,707	996%	5.43
6 Norway	£136	£41	£365.62	£180,982	£29,365	616%	5.47
7 Germany	£192	£28	£350.55	£173,522	£25,483	681%	5.52
8 Austria	£172	£28	£349.69	£173,094	£20,891	829%	5.71
9 Australia	£116	£41	£347.85	£172,186	£30,952	556%	5.73
10 United Kingdom	£154	£31	£343.84	£170,198	£23,626	720%	5.80

## EVENT

# REMARKABLE DAY & A STARRY EVENING

## 13TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2021 – NORTH

**H**eld virtually on November 27, 2021, the showstopper event comprised power packed discussions and a gala evening of felicitations. The digital conclave commenced with the motivating address by **Dr. Annurag Batra, Editor-in-Chief & Chairman, exchange4media & BusinessWorld Media Group.** He affirmed that the real estate sector is the backbone

of the economy and the sector has been performing against all odds to survive and grow in the toughest of times which is commendable. The Indian economy is back on recovery, stock market has been exuberant but real estate is real and Indians have realized the value of owning their own home. I believe the next 18-20 months will be great for residential realty."



**Dr. Annurag Batra**



**PANEL 1: Delhi-NCR New Growth Cycle: Robust Realty Demand & Supply**



**PANEL 2: Noida Makeover: Growth Hub of Premium Properties**

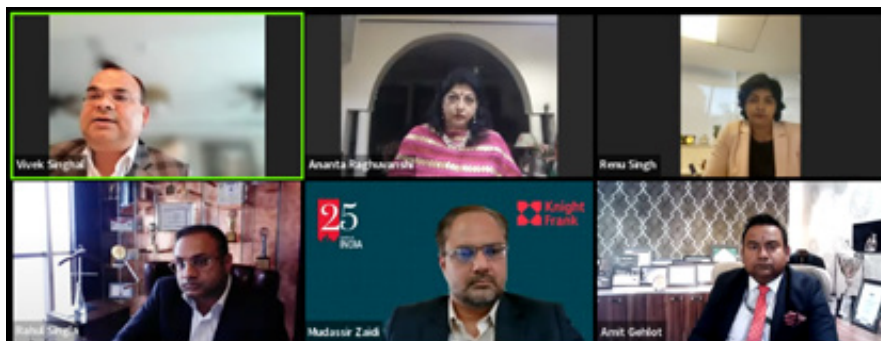
The first panel discussion of the day on **Delhi-NCR New Growth Cycle: Robust Realty Demand & Supply** was chaired by **Santhosh Kumar**, Vice Chairman, Anarock and the speakers were **Pradeep Aggarwal**, Founder & Chairman – Signature Global Group & Chairman – ASSOCHAM National Council on Real Estate, Housing and Urban Development, **Pradeep Jain**, Chairman, Parsvnath Developers Ltd, **Pradeep Lala**, MD & CEO, Embassy Services Pvt Ltd, **Prashant Solomon**, MD, Chintels India & Hon. Treasurer, CREDAI NCR **Sunil Agarwal** – Founder & MD – Black Olive Ventures. The panel was of the view that Delhi NCR had immense growth potential given the infrastructure development and technology has proven to be a major disruptor for the sector.

The next panel discussion themed **Noida Makeover: Growth Hub of Premium Properties**

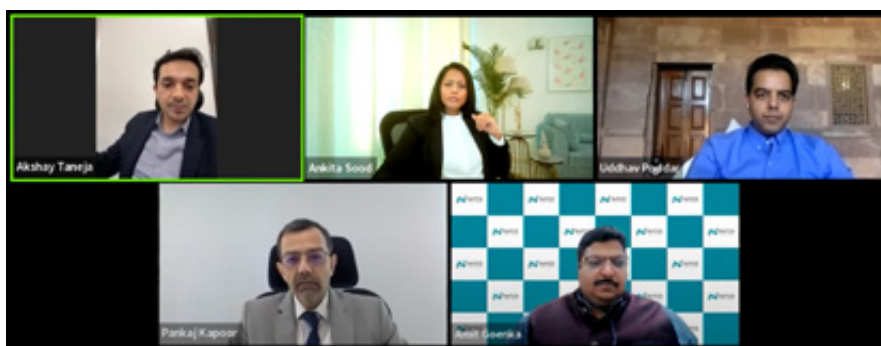
was moderated by **Vibhor Jain**, Managing Director, North India • Cushman & Wakefield with speakers **Deepak Kapoor**, Director, Gulshan, **Govind Rai**, Co-Founder & CEO Insomniacs, **Khair Ull Niss Sheikh**, Executive Director, WTC Services and **Veenu Singhal**, COO (Strategy & Operations), Gaurs Group. In the experts opinion the new airport and infrastructure connectivity are the big drivers of real estate growth in the region and the next few years will see further demand of Grade A commercial and luxury residential properties.

Third panel discussion titled **Optimistic Gurugram: New Micro-markets on the Rise** was led by **Mudassar Zaidi** – Executive Director – North – Knight Frank India. The panel had speakers **Amit Gehlot**, Founder & CEO, PropertyXpo.com, **Ananta Raghuvanshi**, Senior Executive Director- Sales & Marketing, Experion Developers, **Rahul Singla**, Director, Mapsko, **Renu Singh**, President, Sales & Marketing, Spaze Group & **Vivek Singhal**, CEO, Smartworld Developers Private Limited. The speakers felt that Gurugram has been a favourite for homebuyers because of the social infrastructure, good rentals and the economic opportunities presented due to the presence of multinational companies.

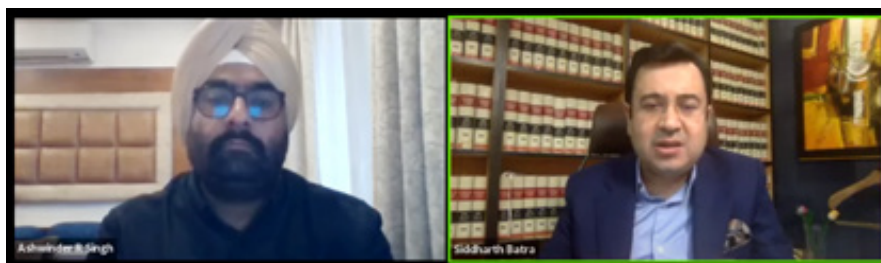
The final panel discussion named **Trending Chandigarh & Jaipur: Hot Markets to Invest** was moderated by **Amit Goenka**, MD & CEO, Nisus Finance Services including speakers **Akshay Taneja**, Managing Director, TDI Infratech Ltd, **Ankita Sood** – Director & Head of Research | REA India, **Pankaj Kapoor**, Founder & MD, Lias Foras Real Estate Rating & Research Pvt. Ltd. & **Uddhav Poddar**, Managing Director, Bhumika Group, revolved around the growth of tier 2 cities and the experts agreed that political stability, policies



**PANEL 3: Optimistic Gurugram: New Micro-markets**



**PANEL 4: Trending Chandigarh & Jaipur: Hot Markets to Invest**



**Fireside Chat**

and advent of major national players will be the important factors in the emergence of smaller cities as growth centres.

The conclave concluded with the Fireside chat on **Real Estate After 5 Years of RERA & Demonetization** between prominent speakers **Ashwinder R Singh**, CEO- Residential, Bhartiya Urban & Siddharth Batra, Advocate-On-Record, Supreme Court of India & Former Additional Advocate General, Haryana. They felt demonetization had not been good for the realty sector however RERA

had been a major game changer. They agreed that there is still a long way to go for RERA to become even more effective yet, it has been able to bring professionalism in the once considered an unorganized sector.

The starry evening of the **13th Realty+ Excellence Awards North 2021** had the winners sashaying down the virtual ramp to receive the respective awards. The exemplary work done by these stars of real estate was indeed a sign of better days to come for Indian realty of North India.

## EVENT

# THE STARRY EVENING OF REALTY+ EXCELLENCE AWARDS NORTH 2021

- AFFORDABLE HOUSING PROJECT OF THE YEAR  
**SIGNATURE GLOBAL INDIA PRIVATE LIMITED FOR GRAND IVA**
- MID-SEGMENT PROJECT OF THE YEAR  
**RAHEJA DEVELOPERS LIMITED FOR RAHEJA VANYA**
- COMMERCIAL PROJECT OF THE YEAR  
**GULSHAN HOMZ FOR GULSHAN ONE29**
- LUXURY PROJECT OF THE YEAR  
**GODREJ PROPERTIES LIMITED FOR GODREJ SOUTH ESTATE**
- ULTRA LUXURY-LIFESTYLE PROJECT OF THE YEAR  
**CENTRAL PARK FOR BELLAVISTA SUITES & GULSHAN HOMZ FOR GULSHAN DYNASTY**
- IT PARK PROJECT OF THE YEAR  
**TATA REALTY & INFRASTRUCTURE LTD. FOR INTELLION PARK**
- THEMED PROJECT OF THE YEAR  
**ASHIANA HOUSING LTD. FOR ASHIANA ANMOL – KID CENTRIC HOMES**
- ICONIC PROJECT OF THE YEAR  
**BHUMIKA ENTERPRISES PVT. LTD. FOR URBAN SQUARE**
- RESIDENTIAL PROJECT OF THE YEAR  
**EMAAR INDIA LIMITED FOR DIGI HOMES**
- REAL ESTATE DESTINATION OF THE YEAR  
**OMAXE LTD. FOR OMAXE WORLD STREET**
- SKYSCRAPER PROJECT OF THE YEAR  
**RAHEJA DEVELOPERS LIMITED FOR RAHEJA REVANTA**

- INDUSTRIAL/WAREHOUSING PROJECT OF THE YEAR  
**ESR FOR ESR SOHNA LOGISTICS PARK**
- MOST POPULAR PROJECT OF THE YEAR  
**MAPSKO BUILDERS PVT. LTD. FOR MAPSKO MOUNTVILLE**
- PLOTTED DEVELOPMENT OF THE YEAR  
**GODREJ PROPERTIES LIMITED FOR GODREJ RETREAT & FOR NON-METRO – M2K GROUP FOR M2K HARMONY**
- INTEGRATED TOWNSHIP PROJECT OF THE YEAR  
**CENTRAL PARK FOR CENTRAL PARK FLOWER VALLEY**
- DESIGN PROJECT OF THE YEAR  
**GODREJ PROPERTIES LIMITED FOR GODREJ MERIDIEN**
- MOST ENVIRONMENT-FRIENDLY COMMERCIAL SPACE  
**TATA REALTY & INFRASTRUCTURE LTD. FOR INTELLION PARK**
- BEST SELLING PROJECT OF THE YEAR  
**EMAAR INDIA LIMITED FOR MARBELLA PHASE 2**
- DEVELOPER OF THE YEAR – RESIDENTIAL  
**SIGNATURE GLOBAL INDIA PRIVATE LIMITED**
- DEVELOPER OF THE YEAR – COMMERCIAL  
**TATA REALTY & INFRASTRUCTURE LTD.**
- DEVELOPER OF THE YEAR – TOWNSHIP  
**GODREJ PROPERTIES LIMITED FOR GODREJ GOLF LINKS**



## THE WINNERS OF THE 13TH REALTY+ EXCELLENCE AWARDS 2021 – NORTH SHOWCASED THE EXEMPLARY WORK DONE IN REAL ESTATE OF THE NORTH REGION.

- EMERGING DEVELOPER OF THE YEAR  
**MIGSUN GROUP**
- FASTEST GROWING REALTY BRAND OF THE YEAR  
**SPACE GROUP**
- INTERIOR DESIGN FIRM OF THE YEAR  
**STUDIOXP MANAGEMENT CONSULTANTS PVT. LTD.**
- ARCHITECTURAL DESIGN OF THE YEAR – RESIDENTIAL  
**CONFLUENCE CONSULTANCY SERVICES FOR CLEO COUNTY**
- MARKETER OF THE YEAR  
**RENU SINGH, PRESIDENT – SALES & MARKETING, SPACE GROUP**
- DIGITAL MARKETING CAMPAIGN OF THE YEAR  
**ALCHEMIST MARKETING SOLUTIONS FOR M3M 'NO MEANS NO'**
- CONSUMER CONNECT INITIATIVE OF THE YEAR  
**DLF MALLS**
- PROJECT LAUNCH OF THE YEAR  
**SIGNATURE GLOBAL INDIA PRIVATE LIMITED FOR SIGNATURE GLOBAL CITY 37 D**
- INNOVATIVE MARKETING CONCEPT OF THE YEAR  
**INSOMNIACS FOR SOTHEBY'S**
- INTEGRATED BRAND CAMPAIGN OF THE YEAR  
**ALCHEMIST MARKETING SOLUTIONS FOR M3M GURUGRAM PROPERTY FESTIVAL**
- REAL ESTATE WEBSITE OF THE YEAR  
**INSOMNIACS FOR SOTHEBYSREALTYINDIA.IN**
- ADVERTISING AGENCY OF THE YEAR  
**ALCHEMIST MARKETING SOLUTIONS**
- FM CUSTOMER EXPERIENCE IMPACT OF THE YEAR  
**COLLIERS**
- PROJECT / CONSTRUCTION MANAGEMENT FIRM OF THE YEAR  
**GLOBAL C**
- FM IMPACT ON SOCIETY OF THE YEAR  
**COLLIERS**
- CO-WORKING TECHNOLOGY OF THE YEAR  
**SMARTWORKS**
- PROPTech START-UP OF THE YEAR  
**PROPERTYXPO.COM**
- CO-WORKING AMENITIES OF THE YEAR  
**SMARTWORKS**
- CXO OF THE YEAR  
**AR. VINEETA SINGHANIA SHARMA, FOUNDING PARTNER, CONFLUENCE CONSULTANCY SERVICES**
- SUSTAINABLE BUSINESS LEADER OF THE YEAR  
**PRADEEP AGGARWAL, FOUNDER & CHAIRMAN, SIGNATURE GLOBAL INDIA PRIVATE LIMITED**
- YOUNG ACHIEVER OF THE YEAR  
**YASH MIGLANI, MANAGING DIRECTOR, MIGSUN GROUP**

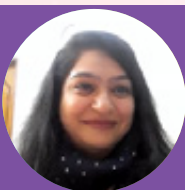
## COMMENTS

# TIME TO CELEBRATE THE ACCOMPLISHMENTS

THE REALTY+ EXCELLENCE AWARDS – NORTH 2021 WAS AN OCCASION TO REVEL IN ONE'S ACHIEVEMENTS AND THE WINNERS WHOLEHEARTEDLY EXPRESSED THEIR DELIGHT.

**LALIT AGGARWAL, CO-FOUNDER & VICE CHAIRMAN , SIGNATURE GLOBAL**

Thanks Realty+ and the Jury for the Affordable Housing Project of the year award. We delivered 9 acres of project before time and with quality. We like to break our own records and aim to deliver 1 lakh homes by 2025.

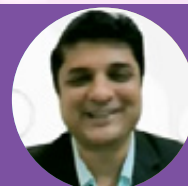


**SUNEET SINGH, VP MARKETING - GULSHAN HOMZ**

It gives me an immense pleasure to accept the Ultra Luxury-Lifestyle Project of the year award on behalf of my company. The project is a wellness luxury development and we are honored to have been recognized for our efforts in creating this project.

**TUSHAR PADALKAR, GENERAL MANAGER MARKETING ASHIANA HOUSING LIMITED**

I am excited to receive this prestigious award and thank the Jury and Realty+. I also thank our customers for believing in us. This award will keep us motivated to give our best to the customers.



**GAURAV MOUDGIL, MANAGING PARTNER - GLOBAL C**

I am extremely happy in receiving the Project / Construction Management Firm of the year award as it completes our hatrick of receiving the Realty+ Excellence Award in this same category. I believe we need to lose our fear of failure to achieve success.

**MANISHA DESHPANDE, HEAD MARKETING - CENTRAL PARK**

I am extremely delighted to receive the award recognizing our project Bellavista Suites which is a prime jewel in our portfolio. Central Park has been curating luxury and lifestyle projects and we thank the jury for recognizing our work.



**SHUBHOJIT PAKRASI, SR VICE PRESIDENT - LEASING MALL AT URBAN SQUARE  
BHUMIKA ENTERPRISES PRIVATE LIMITED.**

I thank the team Realty+ and the award jury. This is the last leg of our journey as mall has opened to the public. I am sure our entire team working behind the scenes for this project must be extremely happy to receive the Iconic Project of the year award for Urban Square mall.

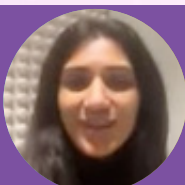
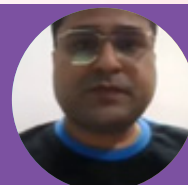


**RENU SINGH, PRESIDENT, SALES & MARKETING, SPAZE GROUP**

I am truly humbled to receive the Marketer of the year award and thank the eminent Jury and Realty+ for organizing such events. My sincere thanks to my organization as well for the support and motivation.

**SANTOSH KUMAR SHARMA, LEAD - BRAND, DIGITAL AND COMMUNICATION, EMAAR INDIA**

Many thanks to the jury panel for selecting our project Digi Homes as Residential Project of the year. This is one of our flagship projects. We thank Realty+ for creating such a platform that motivates us to give our best.

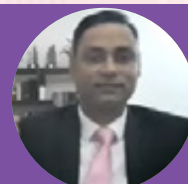


**SHRUTI KAUSHIK AGRAWAL, ASSOCIATE VICE PRESIDENT MARKETING,  
TATA REALTY AND INFRASTRUCTURE LTD**

Thanks Realty+ and the Jury panel for recognizing us as the Developer of the year – Commercial. I am excited to receive this award on behalf of the team. We are working towards building healthier business parks that are conducive to the new age workforce.

**GS TYAGI, EXECUTIVE DIRECTOR - COLLIERS**

I thank the jury for the recognizing us for FM Customer Experience Impact of the year award. I dedicate it to the site and back office teams that are working hard to deliver a memorable customer experience.



**AR. VINEETA SINGHANIA SHARMA, FOUNDING PARTNER, CONFLUENCE CONSULTANCY SERVICES**

Thanks Realty+ and the Jury for recognizing our efforts towards making the world a better place. I also thank our clients for believing in us and the team. We will surely have much more to showcase in the near future.

**PRADEEP AGGARWAL, FOUNDER & CHAIRMAN, SIGNATURE GLOBAL**

I thank the Jury and team Realty+ for bestowing on me the Sustainable Business Leader of the year award. I believe a true leadership represents turning a vision into reality and it's the handwork of the organization behind that vision that enables the leadership



## EVENT

## THE STELLAR JURY

**THE 13TH REALTY+ EXCELLENCE AWARDS – NORTH 2021 WAS ADJUDGED BY A SET OF DISTINGUISHED EXPERTS. THEY WENT THROUGH THE NOMINATIONS TO SELECT THE MOST OUTSTANDING WORK IN EACH CATEGORY**

**ANUJ PURI**

*Chairman,  
Anarock Group*

It's my absolute delight to be once again a part of the Realty+ Jury. Like every year this year too these credible awards will recognize quality, consistency, delivery and customer satisfaction among others. The jury has been very independent and we look forward to meeting the winners at the Awards ceremony.

**FIRDAOSE VANDREVALA**

*Chairman & Partner, The Firm*

I'm extremely delighted to be part of the eminent Jury panel for Realty+ Excellence Awards – West. With the rebound of Indian realty sector, we are certain there are some great projects and individual performers that need to be recognized for their efforts.

**RAMESH NAIR**

*CEO, India & MD, Market  
Development, Asia, Colliers*

Realty+ awards have set a benchmark in the industry and are one of the most credible awards of the sector. Our aim is to highlight the outstanding work, individuals and companies across various segments of the real estate.

**13TH REALTY+ EXCELLENCE AWARDS – NORTH 2021 JURY PANEL****ALFREDO MUNOZ**

Founder & Director, ABIBOO Studio

**ANUJ PURI**

Chairman, Anarock Group

**AVINASH SHARMA**

Partner, Khaitan & Co.

**FIRDAOSE VANDREVALA**

Chairman & Partner, The Firm

**MILI MAJUMDAR**

Managing Director, GBCI

**MUDASSIR ZAIDI**

Executive Director - North - Knight Frank India

**NEERAJ BANSAL**

Partner & COO- India Global, KPMG in India

**PROF. DR. PSN RAO**

Director, School of Planning & Architecture

**RAJESH NARAIN GUPTA**

Managing Partner, SNG & Partners

**RAMESH NAIR**

CEO, India & MD, Market Development, Asia, Colliers

**RAMAN BOUNTRA**

Group Account Director - JLL Work Dynamics • JLL India

**RAMI KAUSHAL**

MD, Consulting & Valuations Services India, Middle East & Africa, CBRE

**RICK FEDRIZZI**

Executive Chairman • International WELL Building Institute & Founding Chairman, USGBC

**SANJAY SETH**

CEO, Griha Council

**SUNIL AGARWAL**

Founder & MD - Black Olive Ventures

**VIBHOR JAIN**

Managing Director, North India, Cushman & Wakefield

**DR VIBHA DHAWAN**

Director General, The Energy and Resources Institute

# Realty+

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# SMART TECHNOLOGY SHOULD BE SUSTAINABLE & ACTIVE

HAVELLS INSIGNIA ADEX SERIES ORGANIZED BY REALTY+ MASTERCLASS HELD ON NOV 12, 2021 FEATURED A VERSATILE TECHNOLOGY AND DESIGN LEADER, **DINESH VERMA, PRINCIPAL ARCHITECT & MANAGING DIRECTOR ACE GROUP ARCHITECTS PVT. LTD.**

**T**alking on the design strategies for smart, sustainable & active technology systems, Architect Dinesh Verma emphasized on the fast pace of technology changes and how it is difficult for people to keep pace with the rapidly changing technologies. "In fact educators are preparing students for a world of technology that doesn't even exist yet," he said.

In his presentation, Dinesh Verma elaborated on architect's endeavour to incorporate the latest features and systems in a project. He stated, "Speed of technology development does not blend or overlap with building life. Theoretically a building will never have the latest tech as a building life cycle is much more than the life span of a product."

Giving examples of his projects, Architect Verma went on to explain the way technology systems can be integrated with passive design systems to enhance sustainability and liveability quotient.

For instance, he demonstrated the use of reflective lighting – avoiding any service above the

false ceiling and the below floor air conditioning saving 1/3rd the total tonnage required in an auditorium project in Bengaluru. For a university project in Chennai, he highlighted renewable energy powered 356 lights illumination without DG operation and using individual poles single technology that required no maintenance. A school designed in Tirupathi with individual cooling and district cooling systems switch over

**It took 65 long years for a toggle switch of 1890 to develop into a piano switch of 1955, approx. 22 years for a touch switch to develop to a Wi-Fi Phone app switch (1990- 2012) and in just 5 years the technology advanced to voice enabled switch.**



between buildings in day & night offers energy efficiency. Similarly an IT campus in Mysore showcases 22000 sft printed technology on glass canopy roof is done digitally wherein no two glass elements are the same. The chandelier lighting is the focal point of the area which lightens up the entire glass ceiling and the space beneath. This again is the demonstration of use of single technology with varied effects.

Architect Verma recounted

**“Too much of everything is bad and that applies to technology as well. I believe technology should be simple to operate, address the needs of the end user and be scalable for future use,”** Architect Dinesh Verma.

in building designs going forward.”

**Vivek Yadav, Senior Vice**

**President, Havells India Ltd** joined the talk expressing his views on the urgent need of energy efficient building systems as structures are getting complex and are consuming more energy than ever. He stated “Technology if applied correctly can help save resources and bring energy efficiency in the building operations. The solution providers will have to come forward to collaborate with the designers and technology experts to develop solutions that can

**Architect Dinesh Verma** is a versatile technology leader who started ACE Group Architects in Bangalore in 1984. His interest in large span structures are seen in his impressive portfolio of IT complexes, convention halls, industries, and auditoriums, commercial ,residential and institutional projects across Assam, Meghalaya, Orissa, Delhi, Jaipur, Pune, Sangamner and all over South India. Over the years, Dinesh Verma’s focus and involvement has developed into an unmatched expertise in Educational Architecture. In his 30 years of architectural practice, he has designed more than 80 schools, 8 Engineering Colleges, 3 Greenfield universities and 2 brownfield universities. His designs are environmentally conscious and he has certified Platinum and Gold rated projects by IGBC to his credit.



how use of technology has come a long way from the times when people were apprehensive of using elevators to present times when they are enthusiastic about home automation systems. Sharing his opinion on the future of building and construction sector he said,” The paradigm shift has been that people have now started trusting technology. With trust comes engagement that encourages innovation and we are going to see more tech interventions

not only address immediate needs but are also scalable and universally compatible to simplify technology use in buildings.”

The speakers mentioning the recent COP 26 agreed that building industry has a major part to play in curbing carbon emissions and that can only be achieved with active involvement of all stakeholders to ensure efficiency in design, operations and even manufacturing of products.

## EVENT

# REVOLUTIONIZING TRENDS OF MODERN WORKSPACES

ARCHITECT YATIN PATEL, FOUNDER & PRINCIPAL, DSP DESIGN ASSOCIATES SPOKE ABOUT THE NOVEL TECHNOLOGY-DRIVEN SMART STRATEGIES FOR OFFICE SPACES DURING HIS TALK AT HAVELLS PRESENTED 'SPOTLIGHT' ORGANIZED BY REALTY+ MASTERCLASS ON DECEMBER 11, 2021

Architect Yatin Patel initiated his talk highlighting an important fact, that the focus on delivering experiential workspaces for wellness is what has dictated the office designs during the pandemic. He explained one of his own project that started during the pandemic and was designed by creating neighbourhoods catering to various business types and work modes within that organization. He added, "There are certain functions such as IT, HR or Analytics which would need fixed work stations, while

certain other functions can be agile. The meeting rooms can be used more efficiently through meeting room scheduler. This is where technology can bring space efficiency and can cut down real estate costs."

Architect Patel also emphasized on the advancements in products available that not only are aesthetically pleasing but also offer functionality and sustainability aspect. "Lighting is one of the most important feature in an office design. With more offices being designed as open layout, acoustics too has become difficult for designers. We now have innovative lighting fixtures that also provides acoustics and that has solved much of designer's dilemma of providing efficient acoustics for a collaborative area in an open layout design. Secondly, sensors installed at desks give data on desk utilization parameters such as usage timing, duration etc. and when combined with data from entry swipe cards, helped map the journey of employees, the usage of spaces,

**What's next is the big question ahead of us. We see this as an opportunity to truly unify and realign our work environment to meet the new needs of the people.**

desks and work setting required by the individuals," he explained.

Tech-willed architecture and design has become the norm in driving design and energy efficiency. "Agile working and being adaptable to change are the key factors that are driving design strategies to be in sync with uncertain times and requirements. IoT connected building systems is the future. What is important is that smart fittings and fixtures have open architecture and be able to talk to each other sharing space occupancy, lighting, ambient temperature, user experience and other statistics to enhance the

**Data is now the most important factor in design. Data based design brief decides work space distribution and space optimization**



building operational efficiencies,” commented architect Patel.

Joining the talk **Prag Bhatnagar**, **Strategic Business Unit Head & Executive Vice President, Havells India Ltd** concurred that office design is becoming even more challenging with focus on people, culture and wellness. “Office designs have tougher tasks at hand with aesthetics, wellbeing, space utilization, productivity and energy efficiency coming in picture. Natural light remains the best source of light for occupants though its availability sometime can be restricted. This is where Smart lighting can help create a healthy environment. Lighting is the

**“Apart from inclusion and diversity, neuro diversity in office environment is becoming an important factor to consider. It means each individual responds differently to similar environment such as lighting, acoustics, colour etc. and therefore the same has to be accounted in design.”** Architect Yatin Patel

soul of any space and with availability of acoustic lighting, LED and other smart products there is design flexibility available to the designers,” he stated.

In conclusion, architect Patel said that future proof designs are no longer valid. Flexibility, technology, data and trends are ever so evolving and will play a big part in building

designs going forward. For instance, we are part of ONE Global Design where more than 25 firms work together on research and we have anthropologists and psychologists as part of team to understand psyche of people that will help designers derive the best design parameters and create spaces for maximum productivity.”

**Yatin Patel** established his practice 3 decades ago as a first-generation architect and has spearheaded the organization to achieve multi-geography service capabilities across an array of verticals. Under his able leadership, DSP Design has been inducted as an exclusive Indian architecture and design practice to ONE Global Design, increasing the firm’s presence across the United States, Canada, Mexico and Europe in addition to its existing foothold in India, Singapore, Indonesia and Australia. Yatin’s architectural directorships also include his contribution on the board of DSPIB - a collaborative Smart Buildings Advisory venture between DSP Design and Intelligent Buildings, USA.

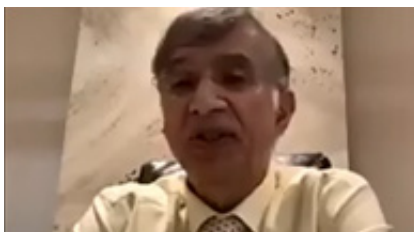
## EVENT

# A GATHERING OF REAL ESTATE ACHIEVERS

## THE 13TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2021 WEST

13TH REALTY+ CONCLAVE & EXCELLENCE AWARDS 2021 WEST HELD VIRTUALLY ON OCTOBER 29, 2021 AT A CUSTOMIZED DIGITAL PLATFORM HOSTED THE LEADERS OF INDIAN REALTY FROM WEST REGION FOR SOME INTERESTING CONVERSATIONS AND FELICITATIONS.

The eventful day began on an exciting and a motivating note initiated by **Dr. Niranjana Hiranandani, National Vice Chairman, NAREDCO & MD, Hiranandani Group.** Known as the Real Estate Czar, he expressed his optimism for the times to come. "The Indian real estate is set to be one of the strongest pillar of Indian economy. The home loan interest rates are at the all-time low and there is a rising interest of millennial in home buying. The organizations especially IT companies are vigorously hiring which will set-off the commercial and retail realty recovery. With stock market and economy on an upsurge we only foresee good times for the real estate in coming years. The sector itself is maturing and is keeping in sync with the changing times."



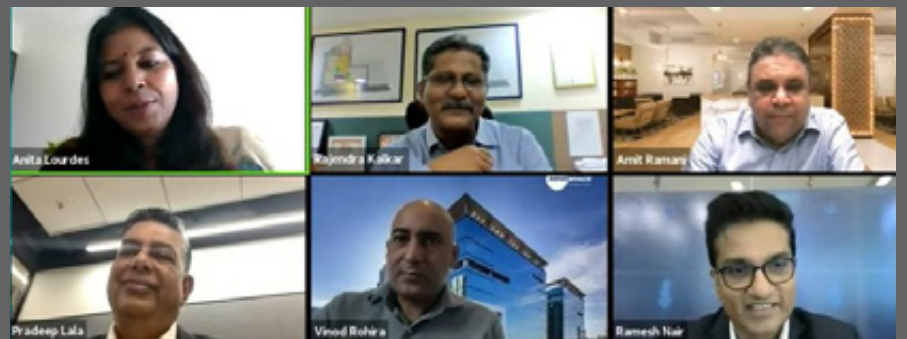
Dr. Niranjana Hiranandani

### THE INFORMATIVE DELIBERATIONS

The panel discussion on 'Building Future Ready Residential Real Estate Portfolio' moderated by **Gautam Saraf, MD, Mumbai & New Business India,**



PANEL 1: Building Future Ready Residential Real Estate Portfolio

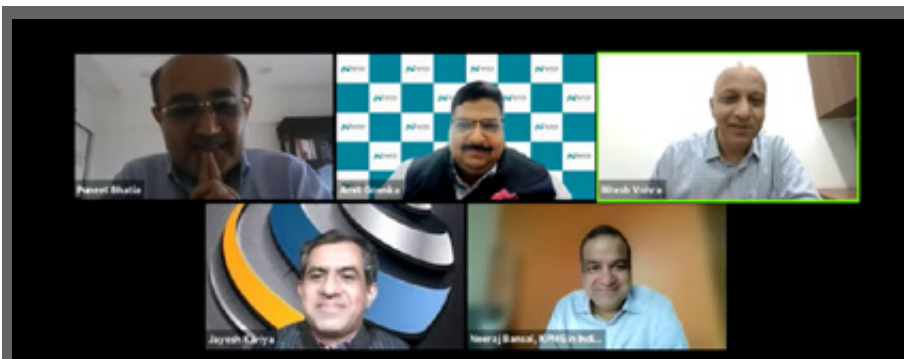


PANEL 2: Office Real Estate at a Cusp: Managing Tenant Expectations

Cushman & Wakefield and with speakers - **Ashok Mohanani**, Chairman, Ekta World, **Chintan Sheth**, Director, Ashwin Sheth Group, **Pankaj Kapoor**, Founder & MD, Liases Foras Real Estate Rating & Research, **Ram Raheja**, Director & Head-Design, S Raheja Realty, **Rohit Poddar**, MD, Poddar Housing & Development Ltd talked about various housing segments in Mumbai and agreed that each segment is seeing a surge of demand

with mid-segment housing witnessing the biggest traction. In their opinion, more funds like SWAMHI were needed for addressing distressed projects across the country.

The discussion about 'Office Real Estate at a Cusp: Managing Tenant Expectations' with speakers **Anita Lourdes**, Lead Facilities & Admin- India, The Walt Disney Company, **Vinod Rohira**, CEO, Mindspace Business Parks



**PANEL 3: Mumbai Real Estate Asset Classes: Growing Investors**



**PANEL 4: Realty Growth With Sales & Marketing: Redesigning Strategies for 2021**

Co-founder, Strata, **Vikram Kotnis**, Executive Chairman & MD, Sell.Do and was chaired by **Sunil Mishra**, Chief – Strategy, ANAROCK Group and CEO – TRESPECT. The speakers were unanimous that Covid has pushed the realty firms to set up digital infrastructure and the after sales service, referrals & influencer marketing have become important tools for all marketers.

## THE INSPIRING JOURNEY

The heart to heart conversation between **Tara Subramaniam**, Founder President, NAREDCO MAHI & Independent Director – JM Financial Home Loans Ltd, and **Gulam Zia**, Senior Executive Director - Research, Advisory, Infrastructure, and Valuation, Knight Frank highlighted the transitions in the realty sector over the years. Ms Subramaniam shared positive sentiments about realty growth in coming years with government's focus

REIT, **Pradeep Lala**, MD & CEO, Embassy Services Pvt. Ltd., **Rajendra Kalkar**, President, The Phoenix Mills Ltd, **Amit Ramani**, Founder & CEO, Awfis Space Solutions and moderator **Ramesh Nair**, CEO, India & Managing Director, Market Development, Asia, Colliers highlighted the challenges of bringing workforce back to offices as well the new formats of office development. The experts agreed that tier II cities and secondary business districts will see more commercial development.

The debate on **'Mumbai Real Estate Asset Classes: Growing Investors'** Appetite conducted by **Neeraj Bansal**, COO - India Global and National Leader – Supply Chain Realignment, India Global with speakers - **Amit Goenka**, MD & CEO, Nisus Finance, **Jayesh Kariya**, Founder and Managing Partner, Artes Business Advisors, **Puneet Bhatia**, Senior Director, ICICI Venture Funds Management Company Ltd, **Ritesh Vohra**, Partner & Head, Real Estate, InvestCorp India Asset Managers Pvt. Ltd has the panellists express



**Fireside Chat**

cautious approach of the investors and challenges that would need addressing in the sector. While, housing remains the most favourable segment for investments, warehousing sector is gradually maturing and attracting Indian & international funds..

The final discussion of the conclave themed **'Realty Growth With Sales & Marketing: Redesigning Strategies for 2021'** included speakers - **Kunal Chheda**, COO, The Wadhwa Group, **Prashin Jhobalia**, Vice President - Marketing Strategy, House of Hiranandani, **Rajeeb Dash**, Head – Sales & Marketing, S D Corp, Shapoorji Group, **Sudarshan Lodha**,

on infrastructure. Mr Zia expressed that the sector is getting more corporate and has matured over the years.

## EVENING OF ACKNOWLEDGEMENTS

The glittering evening of **The Realty+ Excellence Awards 2021 West** showcased the exemplary work of the realty organizations and the individuals across various categories. The eminent jury panel painstakingly went through the nominations to select the best out of the best for their performance and contributions to the sector that were presented the award on a virtual red carpet.

## EVENT

# STARS OF INDIAN REALTY SHINE BRIGHT AT 13TH REALTY+ EXCELLENCE AWARDS 2021 WEST

THE WINNERS OF THE AWARDS EXEMPLIFIED THEIR BEST WORK IN VARIOUS CATEGORIES THAT HIGHLIGHTED THEIR CONTRIBUTIONS TO THE SECTOR. THE WINNERS OF THE 13TH REALTY+ EXCELLENCE AWARDS – 2021 WEST WERE:

• COMMERCIAL PROJECT OF THE YEAR  
**LARSEN & TOUBRO REALTY FOR A. M. NAIK TOWER**

• IT PARK PROJECT OF THE YEAR  
**BROOKFIELD PROPERTIES FOR EQUINOX**

• SKYSCRAPER OF THE YEAR  
**KALPATARU LIMITED FOR KALPATARU ELEGANTE**

• INTEGRATED TOWNSHIP PROJECT OF THE YEAR  
**SUNTECK REALTY FOR SUNTECK MAXXWORLD AND FOR NON-METRO - VTP REALTY FOR BLUEWATERS**

• RESIDENTIAL PROJECT OF THE YEAR  
**PURAVANKARA LIMITED FOR PURVA ASPIRE AND FOR NON-METRO - SUPREME UNIVERSAL PRIVATE LIMITED FOR SUPREME ESTIA**

• ULTRA LUXURY-LIFESTYLE PROJECT OF THE YEAR  
**EKTA WORLD FOR EKTA VERVE**

• DESIGN PROJECT OF THE YEAR  
**PIRAMAL REALTY FOR PIRAMAL REVANTA**

• THEMED PROJECT OF THE YEAR  
**SD CORP – A JOINT VENTURE OF SHAPOORJI PALLONJI – DILIP THACKER GROUP FOR AUBURN @ SAROVA AND FOR NON-METRO - GODREJ PROPERTIES FOR GODREJ HIL RETREAT**

• VILLA PROJECT OF THE YEAR  
**BENNET AND BERNARD CUSTOM HOMES PVT. LTD. FOR JARDIM DE AMOR**

• LUXURY PROJECT OF THE YEAR  
**PURAVANKARA LIMITED FOR PURVA CLERMONT AND SUPREME UNIVERSAL PRIVATE LIMITED FOR SUPREME MELANGE**

• ICONIC PROJECT OF THE YEAR  
**KALPATARU LIMITED FOR KALPATARU ELITUS**

• MIXED-USE PROJECT OF THE YEAR  
**SUNTECK REALTY FOR SUNTECK FOREST WORLD**

• MOST ENVIRONMENT-FRIENDLY RESIDENTIAL SPACE  
**GODREJ & BOYCE MFG CO LTD FOR TOWER B4 PLATINUM TOWERS**

• BEST SELLING PROJECT OF THE YEAR  
**PROVIDENT HOUSING LIMITED FOR ADORA DE GOA AND RAYMOND REALTY FOR TENX HABITAT**

• MOST POPULAR PROJECT OF THE YEAR  
**KALPATARU LIMITED FOR KALPATARU PARAMOUNT**

• INDUSTRIAL / WAREHOUSING PROJECT OF THE YEAR  
**ASHWIKA WAREHOUSING LLP FOR PLATINA LOGISTIC PARK**

• REAL ESTATE DESTINATION OF THE YEAR  
**KALPATARU LIMITED FOR KALPATARU PARKCITY**

• DEVELOPER OF THE YEAR – RESIDENTIAL  
**THE WADHWA GROUP AND FOR NON-METRO VTP REALTY**

• EXCELLENCE IN DELIVERY  
**GERA DEVELOPMENTS FOR GERA'S ADARA**

• DEVELOPER OF THE YEAR – TOWNSHIP  
**VTP REALTY**



• FASTEST GROWING REALTY BRAND OF THE YEAR  
**RAYMOND REALTY**

• INTERIOR DESIGN FIRM OF THE YEAR  
**SQUARE YARDS**

• BEST INTERIOR DESIGN - INSTITUTIONAL  
**TANGENTS DESIGN CELL FOR JBCN PROJECT CHEMBUR**

• BEST INTERIOR DESIGN - RESIDENTIAL  
**GODREJ PROPERTIES FOR GODREJ GREEN COVE**

• ARCHITECTURAL DESIGN OF THE YEAR - RESIDENTIAL  
**GODREJ PROPERTIES LIMITED**

• EMERGING ARCHITECTURAL FIRM OF THE YEAR  
**DND ARCHITECTS**

• MARKETER OF THE YEAR  
**GOVIND RAI, CO-FOUNDER & CEO, INSOMNIACS**

• ADVERTISING AGENCY OF THE YEAR  
**ALCHEMIST MARKETING SOLUTIONS**

• INNOVATIVE MARKETING CONCEPT OF THE YEAR  
**SHAPOORJI PALLONJI FOR BKC28**

• DIGITAL MARKETING CAMPAIGN OF THE YEAR  
**INSOMNIACS**

• PROJECT LAUNCH OF THE YEAR  
**ALCHEMIST FOR 'THE ARK'**

• INTEGRATED BRAND CAMPAIGN OF THE YEAR  
**INSOMNIACS FOR RAUNAK CENTRE OF MUMBAI AND PIRAMAL REALTY FOR #ATHOMEWITHDRAVID CAMPAIGN**

• REAL-ESTATE WEBSITE OF THE YEAR - DOTWISE  
**ALCHEMIST**

• CSR EXCELLENCE AWARD  
**VIRTUOUS RETAIL**

• PROPTech REAL ESTATE APP OF THE YEAR  
**GERA DEVELOPMENTS FOR GERAWORLD® APP**

• PROPTech PROPERTY CONSULTING TECHNOLOGY OF THE YEAR  
**KPMG IN INDIA**

• PROPTech CRM SOLUTION OF THE YEAR  
**SELL.DO**

• PROPTech INNOVATIVE SOLUTION OF THE YEAR  
**TOTALITY FOR MARKETING SIGNAL AND BAETHO**

• PROPTech START-UP OF THE YEAR  
**PROPERTYPISTOL.COM**

• CO-WORKING BRAND OF THE YEAR  
**SMARTWORKS CO-WORKING SPACES PVT. LTD. AND AWFIS SPACE SOLUTIONS**

• FM BRAND OF THE YEAR  
**PROPERTY SOLUTIONS INDIA PVT. LTD.**

• FM PROFESSIONAL OF THE YEAR - INDIVIDUAL  
**S. S. JOSEPH SUBBU REDDI, DIRECTOR - OPERATIONS (MUMBAI, AHMEDABAD & EAST) FACILITY & ASSET MANAGEMENT SERVICES, KNIGHT FRANK (INDIA) PVT. LTD.**

• CXO OF THE YEAR  
**SUMIT LAKHANI, CHIEF SALES & MARKETING OFFICER, AWFIS SPACE SOLUTIONS**

• YOUNG ACHIEVER OF THE YEAR  
**DR. ADV. HARSHUL SAVLA, DIRECTOR, SUVIDHA LIFESPACES**

## COMMENTS

# A HURRAY MOMENT FOR AWARD WINNERS

THE REALTY+ EXCELLENCE AWARDS - WEST 2021 PRESENTATION WAS A GLORIOUS MOMENT FOR THE SUPER ACHIEVERS OF THE REAL ESTATE OF THE WEST ZONE.

**ANKUR JADHAV, PROJECT MANAGER, L&T REALTY**

I would like to thank jury members for recognizing us and awarding the Best Commercial Tower award. The building has smart features for efficiency and sustainability and we are looking forward to many more achievements in our beautiful journey.



**VITHAL SURYAVANSHI, SENIOR VP & REGIONAL HEAD-WEST, BROOKFIELD PROPERTIES**

I express our sincere thanks to Realty+ and the Jury for awarding us with the best IT Park Of The Year award. This project indeed is community driven & is user friendly. I am delighted & proud on winning the prestigious award for this project.



**UMA CHHABRIA, MARKETING & PUBLIC RELATIONS, SUNTECK REALTY**

I would like to thank our supporting partners & Realty+ Jury for the Award & for motivating us.



**DEVANSHU SHARMA, SENIOR MANAGER-WEST REGION, PURAVANKARA LTD**

I am honored & privileged for receiving the Realty+ Excellence Award. At Puravankara, we are inclined towards blending technology with aesthetics and giving an excellent living experience to our customers



**KAJAL MALIK, VP MARKETING, SUPREME UNIVERSAL PVT LTD**

I congratulate Realty+ for curating such exciting discussions with great set of speakers. Also. I'm truly humble on receiving the Realty+ Excellence Award for our project



**RAJEEB DASH, VP SALES & MARKETING, SD CORP**

The Realty+ Excellence Award motivates the team to do better and create more novel projects for the customers and achieve even more success.



**AJIT JAIN, CEO, ASHWIKA WAREHOUSING**

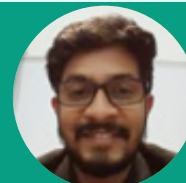
Thanks to the organizers & jury members for awarding us. Warehousing is no more just a place for storage but is a value added space for the customers. We have discussions with our stakeholders before making a product to ensure maximum utilization of the project, to stay ahead in the competitive market & also to make environment & human safe products


**KUNAL CHHEDA, COO, THE WADHWA GROUP**

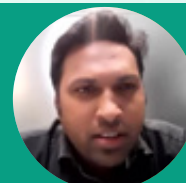
Thanks Realty+ for awarding us with the Best Residential Developer of the Year Award. It is the collective effort of the team & hence I dedicate this award to the design team for creating future ready building for our customers.


**AKASH KAPSHIKAR, SENIOR MANAGER, BRAND & CORPORATE COMMUNICATION, GERA DEVELOPMENTS PVT LTD**

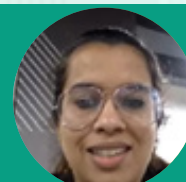
I would like to thank our construction team for their sincere contribution they have put-in towards the project and accept the prestigious Award on their behalf.


**FAZAL SHAIK, MARKETING MANAGER, VTP REALTY**

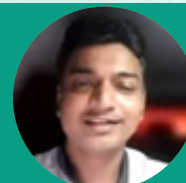
I am delighted to receive such a prestigious award & would like to thank Realty+ Jury for honoring us with the award. We are in fact creating the fastest selling townships of the city of Pune.


**CHAHAT PURI, BUSINESS HEAD, SQUARE YARDS**

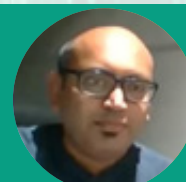
I am excited as well as delighted to receive this incredible award as we are just six months old in the industry and are planning to be the leader in the market by next year.


**ROHIT BHATKAR, ARCHITECT, TANGENTS DESIGN CELL**

Thanks to Realty+ eminent Jury for bestowing this award. We started our journey 15 years ago & this has been the most awaited award for us


**HARDIK GHELANI, PRINCIPAL ARCHITECT, DESIGN & DEVELOPMENT ARCHITECTS**

I would like to thank our clients for trusting in us & motivating us. A special thanks to Realty+ for organizing this event and the expert Jury for selecting us for this prestigious award.



## EVENT

# AWARDING THE BEST OF THE WEST

**THE 13TH REALTY+ EXCELLENCE AWARDS -WEST 2021 COMPRISED AN EMINENT JURY THAT PAINSTAKINGLY WENT THROUGH THE AWARD ENTRIES TO SELECT THE MOST OUTSTANDING PERFORMER OF THE YEAR**


**ANUJ PURI**

*Chairman,  
Anarock Group*

It's my absolute delight to be a part of the Realty+ Jury for the West region. The awards are being judged by some well renowned experts of the industry in an unbiased way based solely on consistent quality, delivery and customer satisfaction.


**GAUTAM SARAF**

*MD-Mumbai & New Business India,  
Cushman & Wakefield*

I'm extremely delighted to be part of the eminent Jury panel for Realty+ Excellence Awards – West. With the rebound of Indian realty sector, we are certain there are some great projects and individual performers that need to be recognized for their efforts.


**PRIYA DANIEL**

*LEED AP, Founder & Principal  
Architect, Five Scale Design*

I am excited to be part of this credible jury panel and select the most innovative & impactful projects of the industry.

## 13TH REALTY+ EXCELLENCE AWARDS WEST 2021 JURY PANEL

**ANUJ PURI**

Chairman, Anarock Group

**AMBAR MAHESHWARI**

CEO, Indiabulls Asset Management

**AMIT BHAGAT**

MD & CEO, ASK Property Investment Advisors Pvt Ltd

**ARPIT SINGH**

MD Investments, Xander

**GAURAV KARNIK**

Partner & National Leader, EY India

**GAUTAM SARAF**

MD-Mumbai & New Business India, Cushman & Wakefield

**JAMES LAW**

CEO, Cybertecture

**JAYESH KARIYA**

Founder & Managing Partner, Artes Business Advisors

**KARAN SINGH SODHI**

MRICS, Regional MD-Mumbai & Ahmedabad, JLL

**KRISHNA RAO JAISIM**

Founder, F

**NEERAJ J BANSAL**

Partner & COO-India Global, KPMG

**NINAD KARPE**

Partner, 100X

**PRADYUMNA VYAS**

Senior Advisor-CII, Board Member, WDO

**PRIYA DANIEL**

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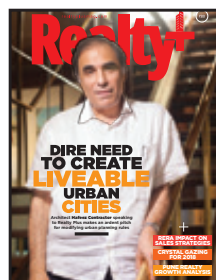
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## PROJECT WATCH



# BHARTIYA CITY THANISANDRA ROAD, NORTH BENGALURU

**Developer** – Bhartiya Urban Pvt. Ltd.

**RERA No.** - PRM/KA/RERA/1251/309/PR/171014/000197

**Current Status Of Construction** – 20mn+ sft potential,  
17mn+ developed/under development

**Date of Project Delivery**– NA

**Plot size** – 125+ acres

**No. of Towers & Units** – NA

**Cost Per Square Feet** – Different for affordable to mix and premium residential and commercial

### DISTINCT FEATURES :

Bhartiya City is an inclusive and sustainable development integrating homes, workspaces, shopping spaces, hospital, school, parks and bike paths to enliven and enrich citizens' lives. A city where local color is celebrated and championed, and Global Best Practices meet Indian culture and sensibilities.

### AMENITIES :

Arts & Craft Studio / Barbeque Pit / Coffee Lounge / Restaurants / Concierge Services / Dance Studio / Aerobics Room / Demo Kitchen / Cycling Track / Amphitheatre / Laundry / Learning Centre / Event Space / Guest Accommodation / Kitchen Gardens / Lobby Gardens / Tennis Court / Indoor Games / Health Club / Indoor Squash & Badminton Courts / Jogging And Strolling Track / Kids Club / Kids' Play Area / Boardwalk / Movie Pods / Swimming Pool / Business Centre.



# GULSHAN DYNASTY

## SECTOR 144, NOIDA EXPRESSWAY

**Developer** – Gulshan

**RERA No.** – UPRERAPRJ950870

**Current Status Of Construction** – Under-construction

**Date of Project Delivery**– MARCH 2025 (AS PER RERA)

**Plot size** – 5.8 Acre

**No. of Towers & Units** – Three towers, 204 units

**Cost Per Square Feet** – Rs 10,500

### DISTINCT FEATURES:

The under-construction project will have 76% green, open, construction-free area offering enchanting vistas of bushes and medicinal trees while walking towards the residential units delivering a healing touch of Mother Nature. Once you step into the residential space, the grand triple-height entrance will welcome you with an all-encompassing luxuriant interior-scape. With only two apartments on each floor and two operational lifts, it will give you the luxury of having your lift on the floor.

The vast lift area also provides the option of having a separate space for your apartment. The 7-tier security system and separate lifts for delivery boys ensure that you enjoy undisturbed life in privacy.

### AMENITIES

Designed to enhance the lifestyle by mixing it up with a wellness quotient, Gulshan Dynasty also offers a unique farm-to-fork experience with fresh produce grown organically inside the premises using the environment-friendly hydroponic farming methodology. The project also takes care of the resident's four-legged friends with the presence of pet stead that allows them to frolic in the august gathering their other friends. The project also has the location advantage of being close to reputed educational institutes, well-known health institutions, and malls.



## MOST EXPENSIVE OFFICE MARKET

Asia dominates the list because the world's most expensive office space is from an Asian country. The Hong Kong Central is at the heart of the city and leasing workspace in this business district costs upwards of \$300/sqft.

## THE COSTLIEST RETAIL LOCATION

New York's Upper 5th avenue has the highest average rents of any shopping street worldwide, between 49th and 59th streets, with a square foot of retail space coming to a whopping \$3,500 every year. Shops along New York's upper 6th avenue are paying the world's highest rents.



## TOP LUXURY TRAVEL DESTINATION

This beautiful country is probably one of the best luxury travel destinations in Scandinavia. The main reason that makes Norway such a popular place for travelers from all over the world is the fjords. You can embark on a long fjord cruise or set off on a boat trip to immerse yourself in the wild and get an unforgettable experience. Be sure to savor delicious fish specialties, as local chefs create true miracles with seafood.

Besides, if you are lucky enough, you can observe such fairytale phenomena as the Northern Lights.



## THE PRICIEST STUDY DESK

Parnian is making news for building the world's most expensive desk for \$200,000. The world's most expensive desk was constructed from six different types of exotic woods as well as a custom cast piece of glass. The desk took five months to build and was made specifically for Parnian's North Scottsdale, Arizona showroom.

## THE MOST AFFLUENT PEN

Largely recognised as the most expensive pen in the world, this genuine one-of-a-kind piece Fulgor Nocturnus by Tibaldi priced £5.9 million is crafted with rare black charity diamonds. It sold at a Shanghai charity auction and is the prized work of celebrated pen maker Tibaldi.





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