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POSITIVE ATTITUDE BRINGS POSITIVE ACTION

April is the beginning of summers in India, that time of the year when the sun shines brighter. For real estate too, the month has been a positive one as it saw stable sales and upbeat sentiments of the buyers and investors.

The construction material rising costs continued to be dampener but the market overall remained buoyant as homebuyers and investors alike wanted to cash in on the value prices being offered by the developers. The biggest example is Mumbai, the country's biggest and most expensive real-estate market, where April saw a peak in property registrations.

Realty+ first ever warehousing event this month highlighted the importance of this sector. During the pandemic it was clearly evident that Indian economy depends on the supply chain and supply chains invariable are dependent on warehousing and logistics sector. The influence of 3PL in modernizing of Indian warehousing sector has been immense and the role of e-commerce in the fast track growth of this sector is undeniable.

Another segment that leapfrogged almost 10 years in real estate was technology. Digital marketing saw massive adoption across realty sectors to reach out to the homebound potential buyers to enhance customer experience. The real estate marketing has changed forever.

Realty+ Indian Digital Excellence Awards to be held next month will bring to the fore the digital trends in marketing, sales and advertising of realty products and will bring together the gurus of digital world to share their knowledge and perspective with the audience.

We look forward to celebrating the auspicious occasions of Akshaya Tritiya and Eid next month and are optimistic of the growth story of Indian real estate.

We wish our readers all the positivity and happiness.



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FROM THE EDITOR'S DESK



The real estate sector's response to transformations has indeed been phenomenal. Not only getting past the hurdles of Demonetization, GST and RERA, the sector has overcome the bleak period of the pandemic. Taking a giant leap from traditional to digital, from old school project planning & marketing to new ways of customer-centric designs and approach, we are also seeing many new asset classes taking a centre stage. From data centres and industrial parks to co-working and vacation homes, new opportunities are being created as per the customers, the investors and the industry needs.

We hope with supportive government policies, year 2022 will prove to be a turnaround period for real estate.

Sapna Srivastava

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You can access the web edition of Realty+ at www.rprealtyplus.com and also subscribe for the Daily Newsletter. You can send your letter to us at realtyplus@exchange4media.com mentioning the sections name in the subject line.

READER'S CONNECT

IN BOX



As anticipated, the realty sector's growth was not a reaction to favourable incentives, but long-term and sustainable. Despite retraction of stamp duty concession and other offers and rise in input costs, the sales trajectory is moving upward.

Ram Raheja

Director, S Raheja Realty

Government is coming up with many schemes for the construction workers, but there are some workers who are not aware about the scheme. In such a situation, being a responsible organization, we are making the construction workers aware of government schemes through sessions and are also helping them where necessary help is needed.

Dr. Payal Kanodia

Trustee, M3M Foundation

Mumbai's luxury housing market has performed exceedingly well during the last year. This is pretty much in line with the sales velocity for luxury homes we have witnessed across the globe, including global gateway cities like London, New York and Dubai. We believe, this is just the beginning of a very positive and bullish residential real estate cycle.

Ashwin Chadha

President, India Sotheby's International Realty

We strongly believe that early exposure to next-generation digital technology is mandatory for architects of the future. Digital technologies not only make the design more efficient, but they also unlock the creative and imaginative potential of students.

Ar. Tony Joseph

Principal Architect, STAPATI, Principal, Avani Institute of Design

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NEWS

IN FOCUS

INDIAN REALTY MARKET TO GROW TO RS 65,000 CRORE BY 2040

Consultancy firm CIRIL said in a report that the Indian real estate (RE) market is poised to touch Rs 65,000 crore by 2024 and by 2025, this sector is expected to contribute to 13 per cent of the country's GDP. In 2019, the size of the RE market was Rs 12,000 crore, according to the report.

Regarding commercial RE, the report said offices with the enhanced technology-driven ecosystem in the workplace will be in demand and developers are investing in technology and digital channels to reach out to the consumers.

Co-working space has emerged as a sustainable business model for corporates who want to remain flexible on cost components in the face of a possible resurgence of COVID caseloads, the report said.

India's retail industry is projected to grow at a slower pace of nine per cent during the period 2021 to 2030 and is likely to touch USD 1400 billion by 2026. CIRIL said that Indians are taking to online retail in a big way, and by 2024, the country's e-commerce industry is likely to touch USD 111 billion, driven by mobile shopping.

The warehousing RE sector will continue to grow as e-commerce has gained traction, and the transactions in this sector are projected to grow at a compounded annual growth rate (CAGR) of 20 per cent in FY 2023, the report stated. The e-commerce part of the total warehousing transactions will increase to 36 per cent in FY 2023.

FUNDRAISING VIA REITS, INVITS SLUMPS 59% IN FY22

Fundraising through emerging investment instruments such as REITs and InvITs fell by 59 per cent to Rs 22,145 crore in 2021-22, owing to global uncertainties and stock market volatility.

In the Indian context, REITs and InvITs are relatively new investment instruments, yet they are immensely popular in worldwide markets. An REIT owns a portfolio of commercial real estate, the majority of which is already leased, whereas an InvIT owns a portfolio of infrastructure assets such as motorways and power transmission lines.

Of the total Rs 22,145 crore, a major chunk of Rs 21,195 crore was collected through InvITs and the

remaining Rs 950 crore was mobilised by way of REITs. While the share of REIT in funding raised during FY22 was marginal, it depends on the size, dilution and pipeline of each category in any given year, which keeps changing.

In terms of issuance, REITs and InvITs expanded their mode of financing from 5 in 2020-21 to 11 over the period under consideration. There are now 15 InvITs and four REITs registered.

In comparison, in 2020-21, Rs 54,731 crore was raised. According to data from the Securities and Exchange Board of India (Sebi), Rs 11,496 crore was raised through these channels in 2019-20.

NEWS IN FOCUS

UP LEADS IN COMPLETION OF SMART CITY PROJECTS

It has been six years since the government launched the Smart City Mission, under which 100 cities were selected. The timeline to complete the programme was set to 2022, and was shifted to June 2023 last year.

Industry analysis shows that of the 100 cities, only 14 have completed over 50 per cent of the projects in terms of value. Furthermore, five of those belong

VARANASI HAD THE HIGHEST COMPLETION RATE OF 87.1 PER CENT AMONG ALL THE CITIES. THE CITY LED THE COUNTRY WITH AN 86.8 PER CENT COMPLETION RATE.

to Uttar Pradesh (UP). The other five in UP have a completion rate of over 30 per cent.

HARYANA GOVT TO TAKE OVER ASSETS IF COMPLETION CERTIFICATE NOT TAKEN

The Haryana government has asked the real estate developers to take final completion certificates for their projects, failing which their assets will be taken over. The move will force the builders to complete the project in its entirety.

"It has also come to our notice that builders take occupation certificates but then they do not apply for completion certificates. The department should make a list of license holders in descending order as per society's age and

then it will ask the first 100 license holders to take a completion certificate if they have not taken so. If they do not apply for the same, then the government will take over their assets and the same will be used to complete pending work before handing it over to the RWAs," said Chief Minister Manohar Lal Khattar. The chief minister also said that a dedicated nodal officer will be deputed by the Town and Country Planning Department for expediting the final completion certificate issue.

SNIPPETS

WORLD'S LONGEST EV HIGHWAY IN INDIA

India is likely to have world's longest EV highway "Atal Harit Vidyut Rashtriya Mahamarg" which is Agra-Delhi-Jaipur 500-km highway currently under construction, by 2022 end.

NSE IFSC LAUNCH FIRST OF ITS KIND ESG PLATFORM

NSE IFSC Ltd, sustainability platform will trading of green bonds, voluntary carbon, sustainable bonds, green (REITs, green equity and channelize flow of sustainable finance to India.

WORLD'S TALLEST TIMBER TOWER IN AUSTRALIA

At a height of 183 m, the hybrid timber apartment building by Melbourne developer James Dibble in Perth, to be known as C6, will lay claim to be the tallest timber building in the world.

DISNEY TO BUILD AFFORDABLE HOUSING

Disney joins a growing list of theme parks developing affordable housing by building, 1300 affordable housing units across 80 acres of its land near Florida theme parks.

GI TAG FOR FAMOUS CHETTINAD ATHANGUDI TILES

The Federation of Chettinad Athangudi Heritage Flooring Tiles Manufacturer Association has filed an application for Geographical Indication (GI) tag for famous handmade Athangudi tiles.

NEWS

IN FOCUS

MUMBAI & KOLKATA WITNESS HIGHEST CONST COSTS FOR WAREHOUSING

According to Savills India, as of Q1 2022, Mumbai and Kolkata witnessed the highest construction costs at INR 2,115 per sq. ft. for grade-A warehousing space and INR 3,295 per sq. ft. for a general

manufacturing facility. This was followed by Pune which saw the costs at INR 2,100 and INR 3,265 per sq. ft respectively.

Construction costs have increased due to rising material prices such as crude oil, steel,

aluminum, cement, labour, equipment rental costs and costs of plumbing and fixtures. Additionally, COVID-19 has caused a significant shift in construction costs, resulting in slightly higher material costs and supply chain disruptions.

2BHK HOUSING UNITS MOST PREFERRED AMONG HOMEBUYERS

While 3BHK configurations formed more than 40% of the residential supply in Bengaluru and Gurugram following demand for larger housing units after three waves of COVID-19, 2BHK units continued to be the most preferred by homebuyers in Q1 2022 with 42% of the total demand. The demand for 1BHK units is also inching up, showed a report by Square Yards.

The first quarter of 2022 recorded a 42% share of the total online searches for 2BHK units, a small rise of 3% as compared to Q4, 2021, whereas demand for 3BHK homes dropped slightly, it said.

However, this shift seems to



THE DEMAND TRENDS IN Q1, 2022 SHIFTED SLIGHTLY TOWARDS SMALLER UNITS ACROSS CITIES OF HYDERABAD, BENGALURU, MMR, PUNE, NOIDA, AND GURUGRAM.

be completely transient. The most probable reason for this seems to be the tendency of home buyers to go for properties within the affordable to the mid-segment range to avoid any further delay in finalizing deals as speculations of a price hike across property markets are ripe, it noted.

NEWS

IN FOCUS

RBI ADVOCATES LOWERING CEMENT INDUSTRY CARBON EMISSIONS



The Reserve Bank of India (RBI), in a recent report, has advocated for technological intervention to address these carbon emissions from the cement industry which in turn will help achieve India's net-zero emission targets.

The RBI report noted that India's cement production is expected to reach 381 million tonnes by 2021-22 while the consumption may likely be around 379 million tonnes. According to the RBI, India's domestic cement industry has made remarkable progress in reducing CO₂ emission levels by about 36 per cent from 1.12t/t to 0.719t/t of cement produced between 1996 and 2017." To further reduce it by half and "achieve the target of 0.35t CO₂/t of

THE RESERVE BANK OF INDIA RECOMMENDED AN INCREASE IN FINANCE TOWARDS GREEN SUSTAINABLE SOLUTIONS THROUGH SUBSIDIZED INTEREST LOANS, PROACTIVE ENGAGEMENT WITH THE LEADING RESEARCH INSTITUTES AND COUNTRIES INVOLVED WITH GREEN TECH-RELATED INNOVATION IN THE CEMENT INDUSTRY.

cement by 2050, the cement industry requires an investment of \$29 billion to \$50 billion.

TWEETTALK

@ficci_india

FM Ms @nsitharaman urged the individuals interested in Indian startups to engage with Startup Cell under the @DPIITGoI. The startup cell works to aid the creation of a thriving startup ecosystem in the nation

@HardeepSPuri

Even as we expect 80 crore people to live in our urban areas by 2050, this has to be viewed as an opportunity - not a problem.

@CREDAINational

Real estate is the 2nd largest employer of category 3 & 4 workers. The current price hike will force the pace of construction activities to slow down, and largely affect these daily wage earners.

@Ecowarriorss

How can India survive when those in power make no connection between this deadly heat and mass deforestation?

@CMO_Odisha

Development projects are being accelerated under @smartcityrkl project including Rourkela One, Tribal Museum, Convention Hall & Market Complex and city beautification ahead of HockeyWorldCup2023.

NEWS

IN FOCUS

GDP OF INDIA WILL HIT TARGET OF \$5 TRILLION NOT BEFORE FY29

The gross domestic product (GDP) of India will hit the target of \$5 trillion not before FY29, the International Monetary Fund's (IMF) updated database shows.

As per the IMF database, India's nominal GDP may rise to \$4.92 trillion in FY28 (the database has not forecasted beyond this period). The latest forecast hints that the target of \$5 trillion may fructify with a minimum delay of four years.

The IMF in April in its World Economic Report slashed its growth forecast for India for FY23 to 8.2%

IMF'S EXPECTATION IS HIGHER THAN THAT OF THE RBI, WHICH SEES GROWTH AT 7.2% IN THE CURRENT FISCAL AND 6.3% IN THE NEXT.

owing to the impact of Russia's invasion of Ukraine, as it expects the higher oil prices to weigh on private consumption and investment.

Earlier in February, Chief Economic Adviser V Anantha Nageswaran had expressed hope that India would

become a \$5 trillion economy by FY25 or the next year on the back of 8-9% sustained growth. Former Reserve Bank Governor C Rangarajan late last year said that India needs to grow at 9% per annum for the next five years in order to achieve that. India is expected to overcome COVID-19 losses in 2034-35, a report prepared by the RBI's research team said last week. "The output losses for individual years have been worked out to Rs 19.1 lakh crore, Rs 17.1 lakh crore and Rs 16.4 lakh crore for 2020-21, 2021-22 and 2022-23, respectively.

IT-BPM SECTOR TO EXPAND TO TIER-III TOWNS

The Information Technology-Business Process Management (IT-BPM) sector has been absorbing large office spaces through the last decade and a half. Its current share is estimated at more than 50% of the total office space leased in the last 5 years.

As its growth continues, a cumulative space uptake of 80-120 mn sq. ft. in grade A office buildings, including coworking spaces, can be expected over the next five years, according to the latest report by

Savills India, a global property consultancy firm. In fact, despite the dent caused by the pandemic, the IT-BPM sector is expected to clock a cumulative leasing of 100 mn. sq.ft. by 2026.

But more interesting than the growth, is the emergence of new locations as hotspots for the sector. The gradual rise of smaller centres of economic activity is reflected in new setups and expansion announcements by multinationals

and government initiatives to champion the case of the potential of IT-BPM hotspots even during the ongoing pandemic.

Tier-II and III cities are likely to feature prominently in a world finely balanced in terms of employee safety and wellness, return to offices in calibrated measures, increased adoption of remote work through enterprise-level digital transformation and cost benefit analysis in real estate portfolio allocations.

NEWS

IN FOCUS

RBI HIKE KEY LENDING RATE FIRST TIME IN 4 YEARS

RBI hikes repo rate by 40 basis points to 4.40 per cent in a surprise move. It raised its key lending rate by 40 basis points to 4.40 per cent with immediate effect. The central bank also hiked the cash reserve ratio by 50 basis points.

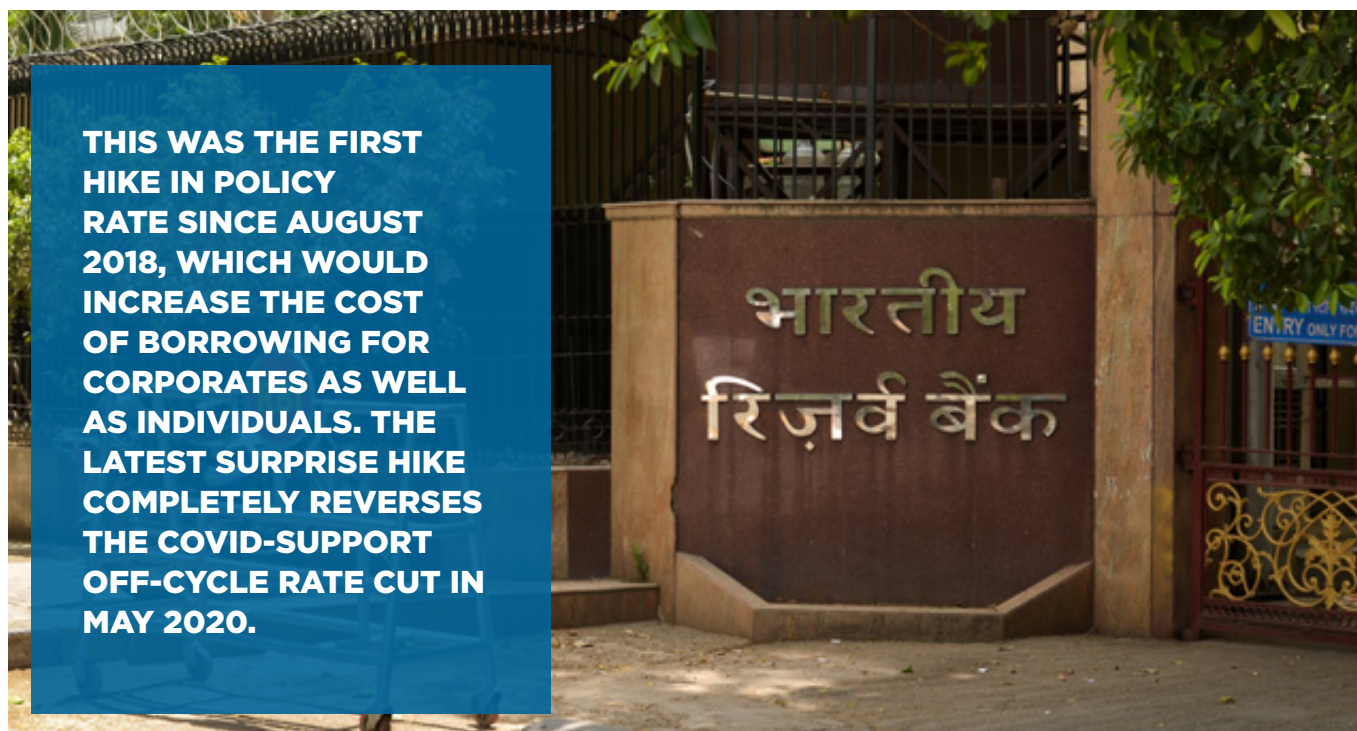
The decision was taken by the monetary policy committee (MPC) in an off-cycle meeting with the central board. The RBI's off-cycle move also comes ahead of a widely-expected 50 basis points hike by US Federal Reserve.

RBI Governor Shaktikanta Das said, "The decision to raise repo rate may be seen as reversal of rate action of May 2020. Last month, we had set out a stance of withdrawal of accommodation. Today's action needs

to be seen in line with that action. I would like to emphasize that the monetary policy action is aimed at containing inflation spike and re-anchoring inflation expectation," he said, adding that "high inflation is known as detrimental to growth."

Retail inflation hit nearly 7 per cent in March and held above the upper end of the RBI's target band of 2-4 per cent for the third month in a row. RBI decided to remain accommodative while focusing on withdrawal of accommodation to ensure inflation remains within target going forward. "Due to the Russia-Ukraine war, edible oil prices may firm up as major producing countries have imposed export restrictions," he said.

THIS WAS THE FIRST HIKE IN POLICY RATE SINCE AUGUST 2018, WHICH WOULD INCREASE THE COST OF BORROWING FOR CORPORATES AS WELL AS INDIVIDUALS. THE LATEST SURPRISE HIKE COMPLETELY REVERSES THE COVID-SUPPORT OFF-CYCLE RATE CUT IN MAY 2020.



COVER STORY

IS AFFORDABLE HOUSING AFFORDABLE ANYMORE

VARIOUS INDUSTRY SURVEYS HAVE REPORTED A DIP IN THE AFFORDABLE HOUSING IN 2022 ACROSS INDIAN CITIES. IT SEEMS, THE SLATED HOUSING PRICES HIKE, RISING TRANSACTION COSTS AND LESSER TAX BENEFITS, WILL FURTHER SINK THE AFFORDABLE HOUSING DEMAND.

BY: SAPNA SRIVASTAVA



In 2015, according to government estimates, about 40 million households faced housing shortage. The same year PMAY policy was launched to provide low cost housing. From 2015 to March 2021, 11.3 million houses were sanctioned and those completed under PMAY (Urban) were 4.8 million. A drop in the ocean if one must say!

It's not as if, the need for affordable housing in the growing urban cities has not caught the attention of private developers. The segment also offers funding opportunities worth \$0.62 trillion for private funds over the next five years. Then why the shortage?

Not only a very few private equity funds are dedicated to financing affordable homes, the housing market is fragmented and is influenced by various regulations, deterring the realty firms. Moreover, the costly land in urban areas have pushed up the ratio of house prices to annual income, reducing affordability, especially for low-income households.

Having said that, the government's demand push, through grant of infrastructure status to affordable housing, Credit Linked Subsidy Scheme for MIG buyers and refinance of housing loans by NHB's have boosted the morale of developers and buyers. RBI on its part, had raised the housing loan limits under the priority sector

lending scheme to boost affordable housing.

DIFFERENT INCOMES DIFFERENT NEEDS

The Finance Ministry should relook the 'one size fits all' approach to the affordable housing segment since mid-income and low income groups have different sets of challenges that need different suits of solutions.

Low Income Housing -There are between 26-37 million households living in informal housing. Also, overall affordability measured by the "house price to income" ratio or the "loan to income" ratio has worsened over the past 4 years (RBI).

As per experts, allowing households to self-construct through Beneficiary-led Construction (BLC) subsidy is cheaper than the projected PMAY-U investment. But, this would need a lot of handholding in the EWS space to ensure that families not only start construction of their home but also finish their homes on time.

Providing a package that includes apart from financial support, capacity building and impetus to indigenous housing technologies and practices for the EWS families could be the cost effective and efficient way of providing housing for low-income households.

Mid-Income Housing - In the mid-income housing segment, till March

AS PER A RECENT SURVEY, OVER 50% OF ALL INDIA RESIDENTIAL LAUNCHES IN THE TOP 8 CITIES IN THE LAST FIVE YEARS HAVE BEEN IN THE SUB-RS 50 LAKH SEGMENT.

2022 Under Section 80EEA of income tax law, first-time homebuyers could avail an additional tax deduction of Rs 1.50 lakh if the unit is worth up-to Rs 45 lakh. Such a borrower can also claim subsidy under the government Pradhan Mantri Awas Yojana Programme (PMAY). Not to mention, record low home loan interest rates too have been a great driver of home sales in this segment.

Not surprisingly, last year 43% of the total housing sales in India's eight leading housing markets (Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Delhi-NCR, MMR and Pune) was within the price bracket of Rs 45 lakh, according to a report by PropTiger.Com, a cap essential to avail of government subsidies on home purchase.

As per the report, the up-to-Rs-45-lakh-price bracket also contributed 41% to the annual new supply in these eight markets in 2021. A total of 2.14 lakh units were launched in 2021 in these markets compared to 1.22 lakh units in the preceding year, showcasing an upward swing of 75%.

Tax rebates, stamp duty waivers, increasing the capping for homes to qualify as affordable homes in metro cities and a robust support from the financial institutions, especially NBFC and HFC are some of the ways that can incentivize homebuyers in mid-income segment.

HOUSING PRICES ARE BEING PUSHED UP BY URBAN POPULATION GROWTH, HIGH CONSTRUCTION COSTS, VARIOUS ZONING AND OTHER REGULATIONS, FSI RESTRICTIONS IN MANY CITIES, DIFFICULTIES IN LAND ACQUISITION, HIGH LAND COSTS AND TRANSACTION COSTS, ESPECIALLY STAMP DUTY.

PMAY-U Eligibility and Subsidies

Eligibility and subsidies under each PMAY-U vertical						
Income group	Income level	Housing size	Subsidies			
			AHP (Resettlement model)	CLSS (Resettlement or partial upgrading model)	ISSR (slum redevelopment model)	BLC (Partial upgrading model)
EWS (Economically Weaker Sections)	Upto INR 300,000	30 sqm	- INR 150,000 subsidy given directly to the developer; - Min 250 units in project;	6.5% on interest component for loans of INR 300,000-600,000; - Max subsidy of INR 267,000	- INR 100,000 subsidy given directly to the developer - Applicable for all eligible slum dwellers; - Slum land/ TDR directly to developer; - Housing may be free or beneficiary contributions may be collected.	INR 150,000 for construction / extension of house
LIG (Low Income Groups)	INR 300,000-600,000	60 sqm	- 35% units meant for EWS; - LIG may be covered along with EWS. - Private or government land.			NA
MIG (Middle Income Groups)	INR 600,000-1,200,000	160-200 sqm	NA	- 4% on interest component (max INR 235,000) for loans of INR 600,000-1,800,000		NA

Sources: Pradhan Mantri Awas Yojana Guidelines¹⁴ and HDFC page on CLSS¹⁵

THE BIG QUESTION: AFFORDABILITY?

In addition to large number of stalled housing projects across the country, the average house prices are estimated to be higher than the annual income especially in the metro cities. The situation has improved for the middle-income and higher middle-income segments and given the quantum of demand for 50-60Lakhs bracket, many projects

are being planned for that ticket size. However, the better profit margins in luxury homes segment have led developers to favour large and luxury apartments.

The big question is what are the factors that are hurting housing affordability and will make owning a home a costlier proposition for the masses.

Transaction Cost: The circle rates or minimum rates for valuation of

land and immovable properties in residential, commercial and industrial areas in many cities have increased. In Delhi NCR, some colonies have witnessed an increase by up to 30 per cent. The revision is bound to affect all residential colonies. Although, the market value of land in Delhi has gone up considerably in the past few years with infrastructure development, some colonies in fact need a correction where the circle

rates are higher than the prevailing market rates.

Likewise, Ready Reckoner Rate or Circle Rate - a minimum rate of property transactions notified by the government have been hiked in Maharashtra from 31st March 2022. In Thane, Navi Mumbai, Pune, Panvel, and all the other municipalities the rates have increased by an average of 8.80%.

In Thane, the rates have been increased by 9.48 percent, Navi Mumbai by 8.90 percent, Panvel by 9.24 percent, Pune by 6.12 percent, Pimpri Chinchwad by 12.36 percent and Nasik by 12.15 percent. The increase in property price increases taxation prices for both seller and buyer.

Hyderabad's circle rates or guidance value - the minimum amount at which a property transaction can be registered formally, has increased by 20% to 50% for different localities with effect from 1st February 2022. After the new rates become effective, the registration of properties can go up by Rs. 5 Lakh. Also, the revised ready reckoner rate for Hyderabad is fixed at Rs 75,000 for agricultural land per acre and Rs 1,000 for a flat per square ft. basis.

Property owners in new Gurugram, will now have to shell out 2% more of the property cost for registration of their properties. The Maharashtra government has increased the stamp duty on house registration by 1 per cent from April 2022 as a Metro Cess. With this addition, Mumbai's overall stamp duty charges would increase to six per cent while in Pune it would reach seven per cent. The increased

burden of Cess is bound to make even low ticket size housing out of reach for many a mid-income households.

On the other hand, West Bengal state government has extended exemption of 2% rebate on stamp duty and 10% rebate on circle rate of land/property till September 30, 2022. The 10% circle rate reduction would also reduce the GST burden. These measures have ensured that housing affordability continues especially for the 45 – 50 lakhs segment homebuyers. Karnataka government too plans to extend 10% reduction in property guidance value for next three months till 31st June 2022 which would be a good news for the homebuyers.

Material Price Hike: The construction materials account for about 2/3rd share in the total cost of construction and the prices of key raw materials have gone up between 20% and 70 percent in the last year.

WITH SOME STATE GOVERNMENT'S DECISION TO IMPLEMENT HIKE IN CIRCLE RATES AND STAMP DUTY, THE PROPERTY VALUES WILL UNDERGO A MAJOR APPRECIATION AND WILL IMPACT THE HOUSING SALES. THE HIGH LAND ACQUISITION AND TRANSACTION COST WILL PUT AN ADDITIONAL BURDEN ON PROSPECTIVE HOME BUYERS AND WILL CRUMBLE THE BUDGETS OF FIRST TIME HOMEBUYERS.



As a result, the residential property prices have shot up by 5% - 12% across the country mainly due to the unprecedented spike in raw material price particularly steel, besides aluminium and cement and fuel prices adding to cost of construction. India's top eight real estate markets have all witnessed a rise in the average capital values of residential properties, shows data from Knight Frank India.

Credai-MCHI said housing prices could go up by 10-15% April onwards due to sharp increase of Rs400-600 per square feet in construction costs with rising inflation in key commodities like steel, cement, among others.

The developers have started reviewing their pricing strategy and are passing on the hike to the buyers. The affordable housing projects especially, are in a Catch 22 situation as they have lower profit margin compared to other segments

Average Price Change across Markets

Market	YoY Change	QoQ Change
Bengaluru	7%	2%
Pune	5%	5%
Mumbai	4%	2%
Kolkata	4%	4%
NCR	3%	5%
Ahmedabad	3%	3%
Hyderabad	1%	1%
Chennai	1%	2%

home loan interest up to ₹2 Lakh under Section 24(b) of Income Tax Act, a tax benefit of up to Rs 1.5 lakh on the principal amount under Section 80C, additional deduction on home loan interest up to ₹1.5 Lakh on house properties valued less than ₹45 Lakhs under Section 80EEA and under section 80EE, deduction of Rs.50000 in respect of interest on housing loans to the first-time house owners who own a house of Rs.50 lakh or less and have taken the home loan amount of less than or equal to Rs.35 lakh.

Come April 1, homebuyers will be able to avail only two key deductions under Section 24 (b) and Section 80C of the Income Tax Act. This is because the government has not extended the tax-break for the upcoming financial year 2022-23 in Union Budget 2022. It was available for financial years 2019-2022. Incentives to homebuyers especially to the lower and mid income groups have been largely missing in the budget.

GST On Real Estate: Home buyers have to pay a Goods and Services Tax (GST) on the purchase of under-construction properties like flats, apartments and bungalows as well as developable plots. GST for affordable housing is at the rate of 1% for and 5% for non-affordable housing.

and are finding it difficult to absorb the price rise, but if they increase the prices, it would see drop in sales.

One of the urgent step the government could consider is the controlling of essential construction materials price, reducing GST rates and allowing input tax credit (ITC) to developers. Gradual reduction in steel exports which has seen the steepest hike and extending the tax-saving option of section 80-IB to the affordable housing category could be the additional recourses.

Tax Incentive Withdrawal: One of the major reasons for record

IT SEEMS, IF INPUT PRICES DON'T STABILISE SOON, IT WOULD DEFEAT THE GOVERNMENT'S AGENDA OF PROMOTING AFFORDABLE HOUSING IN THE COUNTRY.

property registrations in 2020-2021 in key cities despite the pandemic was the developer discounts, low interest rates, stamp duty cuts and income tax deductions.

Till now, the homeowners could avail the deduction on account of

Deductions	Section	Maximum Deduction (INR)	Conditions
Principal	80c	1.5 Lakh	No sale of property within 5 years
Interest	24b	2 Lakh	The loan has to be taken for construction and has to be completed within 5 years
Interest	80EE	50,000 Thousand	The loan amount must be under 35 lakhs and the property value under 50 lakhs
Stamp Duty	80C	1.5 Lakh	Availed only in the year of expense
Interest	80EEA	1.5 Lakh	Stamp value of the property under INR 45 lakh. Taxpayer not eligible to claim deduction under section 80EE

Property type	GST rate till March 2019	GST rate from April 2019
Affordable housing*	8% with ITC	1% without ITC
Non-affordable housing	12% with ITC	5% without ITC

INADEQUATE DEFINITION OF AFFORDABLE HOUSING

The Ministry of Housing and Urban Poverty Alleviation of Government of India, defines affordable housing on the basis of area, location and price range.

- For the Economically weaker section (EWS), an affordable house would be a unit measuring between 300 sq ft and 500 sq ft (super built-up area), at a price tag below Rs 5 lakh for which a household has to pay Rs 4,000-5,000 in Equated Monthly Installment (EMI).

- For Low Income Groups (LIG), an affordable house would mean a unit measuring between 500 sq ft to 600 sq ft, in the price bracket of Rs 7 lakh - Rs 12 lakh for which a household might pay around Rs 5,000-10,000 in EMI.

- For Mid Income Group (MIG) citizens, an affordable house comprises of a housing unit measuring between 600 sq ft to 1,200 sq ft, priced between Rs 12 lakh to Rs 50 lakh for which a household may have to pay approximately Rs 10,000-30,000 in EMI.

Broadly, the current definition of affordable housing includes RERA carpet area of up to 90 sq m in non-metropolitan cities and 60 sq m in metropolitan cities and having a value of Rs 45 Lakh or both.

Notably most projects in metropolitan cities as defined by

WITH THE IMMINENT INCREASE IN HOUSING PRICES, IT IS IMPORTANT TO EXTEND THE THRESHOLD LIMIT OF AFFORDABLE HOUSING CATEGORY SO THAT HOMEBUYERS CAN AVAIL BENEFITS LIKE LOWER GST, CHEAPER BANK LOANS, TAX BENEFITS, ETC.

the Ministry i.e. Delhi-National Capital Region, Bengaluru, Chennai, Hyderabad, the Mumbai-Mumbai Metropolitan Region and Kolkata do not qualify as affordable housing projects due to the set threshold. Thus, most of the homebuyers can not avail the benefits such as, reduced GST and tax exemptions from such projects. An increase in the ticket size of affordable houses depending on locations considering the rise in asset prices and input costs would have been favourable for boosting housing affordability.

DROP IN AFFORDABLE HOUSING DEMAND

A major part of the government's focus has been towards Housing for All and Pradhan Mantri Awas Yojana. More incentives and sops are required for the mid income housing segment as well, given that majority of homebuyers in India belong to this category - from middle class families to millennial first time

homebuyers.

As per CII-ANAROCK Consumer Survey an under-10% increase in price rise has a moderate-to-low impact, but an increase of over 10% has a more profound repercussions on buyer sentiment. This is significant given that developer expect a price rise of 10-15% in 2022.

INFRASTRUCTURE STATUS TO OVERALL REAL ESTATE AND WIDENING THE DEFINITION OF AFFORDABLE HOUSING ARE THE URGENT NEEDS OF THE INDUSTRY TO MAKE HOMES AFFORDABLE FOR THE MASSES. BUT AS OF NOW THE DREAM HOME IS NO MORE AFFORDABLE FOR THE MAJORITY OF INDIANS.



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Q&A



NORTHEAST IS THE RISING STAR OF THE NEW BHARAT

PRATIK GARG DIRECTOR, TULSA GROUP IS A SECOND-GENERATION ENTREPRENEUR HEADING THE HOUSE OF TULSA, A LEADING DEVELOPER GROUP FROM SILIGURI. HE SHARES HIS VIEWS ON THE NORTHEAST INDIA REAL ESTATE AND OUTLOOK FOR THE COMING YEARS.

A humble trader in the sanitary and ceramics sector for 30 years Suresh Kr. Garg, Chairman, Tulsa Group ventured into real estate in 2008 by signing his first deal of a retail apparels showroom of 16000 sq. ft., and laid the foundation of Tulsa Group. The company has so far delivered close to 15 lakh sq. ft. of inventory in high-street commercial real estate space in Siliguri city and has about 18 lakh sq. ft. of residential and commercial space combined in the pipeline. It expanded into the city of Guwahati, Assam in 2016.

WHAT HAVE BEEN THE BIGGEST CHALLENGES POSED BY THE PANDEMIC FOR THE GROUP?

Cash flows became a huge issue as companies called in for indefinite rent suspension and buyers losing hope, halted all payments. We had a huge labour force to manage. Groups of them either had to be transported back safely or provided shelter and supplies. It took over 6 months to get a grip of the situation and work to resume.

WHAT ARE THE PARADIGM SHIFTS SEEN IN THE CUSTOMER BEHAVIOUR?

Covid-19 has perhaps taught people the value of homeownership vis-à-vis pure renting. We found the demand only increasing once the situation stabilised. Buyers now seem to look to larger spaces and societies equipped with all amenities for healthier, more comfortable, and grandeur living. Unlike previous generations, they want it all and they want it now, and in the budget they can afford.

It seems the Northeast region has risen from slumber and is now exploring national trends. This newfound demand will be a boon for the city and help it grow even faster than before. Realty being fundamental to its success will be on a rise.

WHAT ARE YOUR VIEWS ON BUDGET 2022?

Certainly, the government seems to be in favour of this sector. India needs infrastructure and the government acknowledges it. Although affordable housing under the mission of 'Housing for all' has been their focus, this budget should be an impetus for growth for all forms of real estate. Interestingly, the government has laid a strong focus on the long-neglected tier 2 and 3 cities for professional urban planning. This will go a long way in uplifting the markets of these cities.

WHAT IS THE CURRENT SCENARIO OF NORTHEAST INDIA REAL ESTATE AND ITS FUTURE POTENTIAL?

The region had its fair share of challenges, be it of anti-social activities for decades or lack of connectivity of roads, internet, talent, or exposure. However, things have changed for the better. Guwahati is one of the chosen smart cities of the country. The government is investing heavily in roads, bridges, and flyovers. A metro project is sanctioned. This is helping connect the adjoining regions, creating an influx of traffic into the city, people exploring jobs, and better livelihoods in the city. Spending power is increasing every year, and hence is the demand for shopping centres, global brands, and all-equipped apartments on the rise. We are expecting the population to grow by 3x times in this decade, and accordingly, the demand for real estate should in the coming years. This is the time for the Northeast.

In Bengal, the second most important city after Kolkata is Siliguri. Given its strategic location, surrounded by smaller towns and countries like Bhutan and Nepal, the city is of great trade importance. We have witnessed a stupendous and steady rise in private demand for real estate space, be it for luxury apartments for comfortable living or commercial for business expansion. Being a tourism hub, brand hotel chains are now exploring the region. Siliguri Airport has had one of the highest percentage growth in traffic in India, consistently over the last few years. Now having direct connectivity to all important cities of the country has definitely helped the city get its due limelight.

**REGION
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WHY GUJARAT REAL ESTATE MARKET IS HOT

WITH THE RATE OF URBANIZATION INCREASING IN GUJARAT, ABOUT 50% OF THE STATE'S POPULATION LIVES IN CITIES. THE QUANTUM OF INVESTMENTS IN ECONOMY, DEVELOPMENT IN THE URBAN AREAS AND GROWING INDUSTRIALIZATION ARE ALL SET TO LAY A STRONG FOUNDATION OF GUJARAT REAL ESTATE'S GROWTH TRAJECTORY



Robust economic recovery post covid, growth and the conducive business policies of the Gujarat government are likely to establish Gujarat as a preferred destination for domestic and global investments in industrial, logistics and data parks to manufacturing and real estate sectors. The state budget introduced last month too has laid emphasis on connectivity infrastructure which will further boost the real estate, though it failed to address the long standing demands of the sector of revision of GST, single window clearances and controlling raw material price hike.

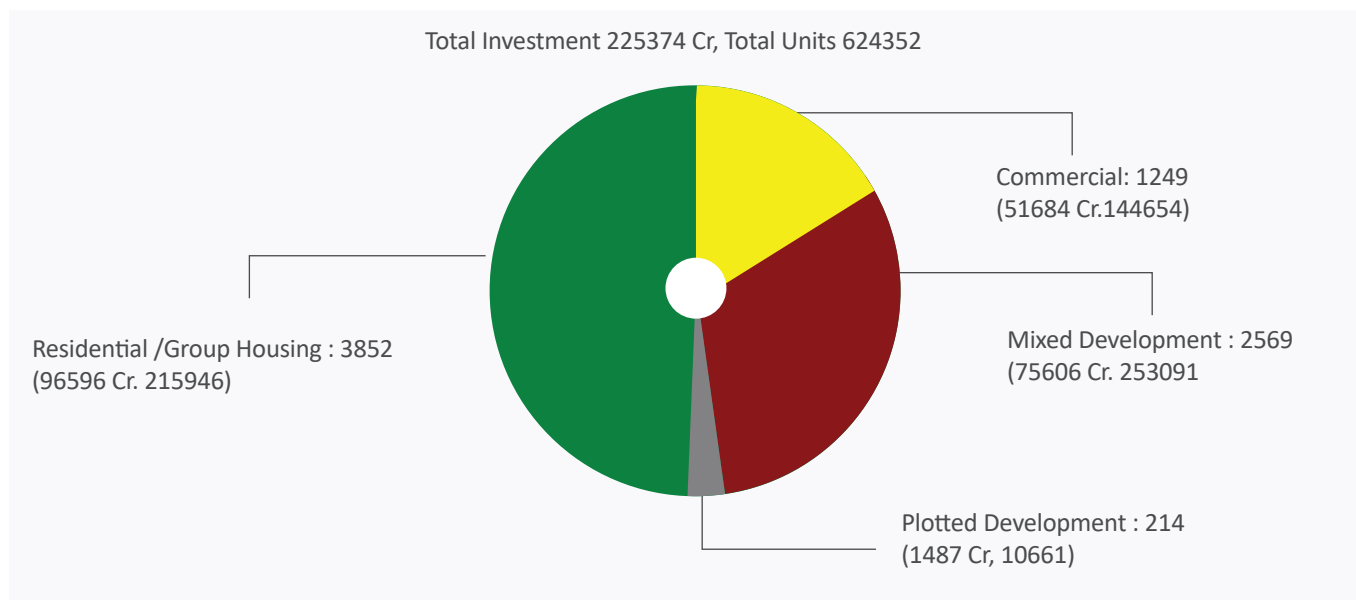
Gujarat cities continue to offer most affordable housing options and also offers luxury residential projects with good infrastructure and amenities around, thus making it an attractive market for the NRIs. In addition the strategic location of the state being a port city, and industrial hub and its close proximity to financial capital of the country Mumbai, makes it an ideal location for commercial developments.

CITIES DEVELOPMENT ON FAST TRACK

Keeping the development of Gujarat's cities on fast track, the state government in January this year had finalized six town planning schemes. These included two final and one preliminary schemes under AUDA in Ahmedabad, one preliminary and one final scheme under Surat Municipal Corporation and one draft town planning scheme of Vadodara Urban Development Authority.

TDRs issued in Ahmedabad are meant for the purposes of slum rehabilitation, heritage conservation and public housing redevelopment projects. For the development of trunk infrastructure, another concept of land pooling is successfully used.

RERA and Adhia committee had earlier recommended key changes in the current town planning regime such as removal of agriculture zoning from municipal corporation limits in development plans so that more space could be made available for residential purposes, shifting of polluting industries out of congested areas and developing



Residential & Mixed Category Are the Highest Among All Project Types

Source: GujRERA

an exchange mechanism for transferable development rights (TDR) equal to the prevailing 'jantri' rates for facilitating in cities with dense slums.

Other recommendations were, converting industrial zoning in cities to nonindustrial zones and encouraging mixed developments to reduce road congestion, decrease pollution and to boost economic activities post pandemic.

In the revised DP2021, overlay zones aim to steer urban expansion and population density by utilizing Transit Oriented Development (TOD) strategies, a central business district, and affordable housing zones. In these zones higher FSI has been proposed, and FSI-related incentives are also suggested. Furthermore, Gujarat Budget 2022 has made total provision of Rs 14,297 crore for urban development and assistance for 55 thousand new houses.

In terms of connectivity, like most of the other Indian cities, urban public transportation in Gujarat's cities, is limited and is an outcome of last minute addition in city planning. The state government to increase efficient connectivity is now focusing on planning and implementation of 'Integrated Public Transport System' (IPTS), Bus Rapid Transit System, Metro Rail System, Regional Rail System and up-gradation of municipal bus service for four major cities of Gujarat- Ahmedabad, Surat, Rajkot and Vadodara.

All these developments augur well for the realty market of main urban centres. The large-scale infrastructure and town planning developments have enhanced the real

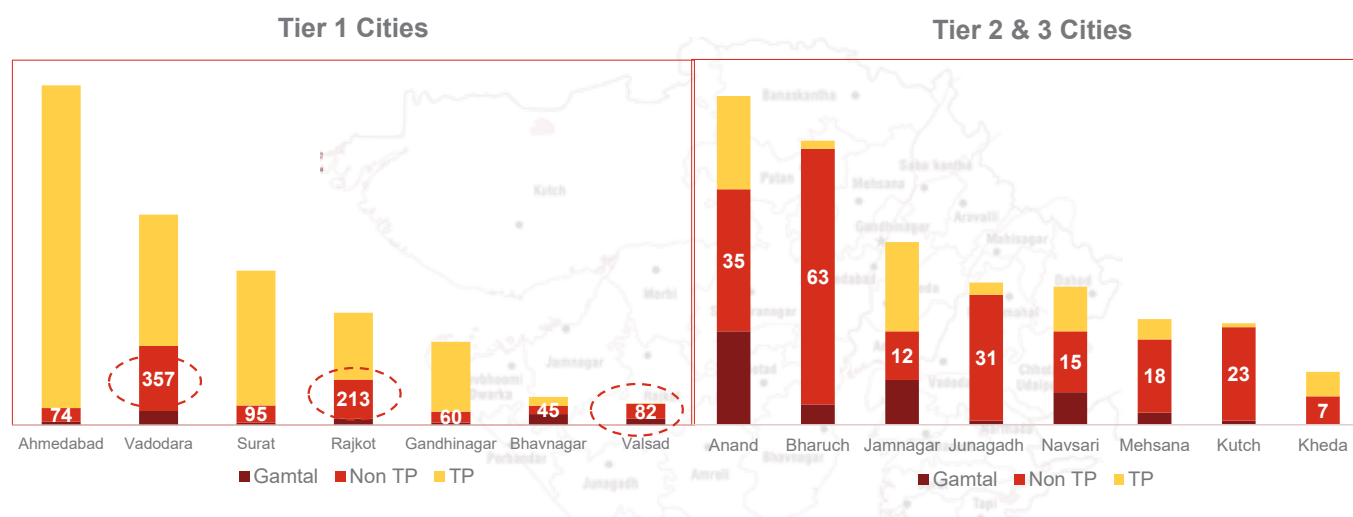
estate value of emerging areas and is set to expand the realty market of the state.

GUJARAT POPULAR MICROMARKET'S TRENDS

Ahmedabad - The commercial capital of Gujarat, Ahmedabad enjoys excellent connectivity to the rest of the state. It serves as the gateway to the rest of the state. Sardar Patel Outer Ring Road, Metro Rail Project and addition of new town planning schemes are creating a vibrant residential and commercial real estate in the city. Another boost has been the Ahmedabad Municipal Corporation announcing a rebate of 25 percent on property tax for residential properties with carpet areas between 40 and 70 sq m. For newly added areas to AMC limits, discounts offered in the first, second and third years will be 75, 50 and 25 percent, respectively.

The residential sales in Ahmedabad grew steadily throughout FY 2021-22. However, the west and north zones clocked the highest sales in the studied quarter. While affordable properties remained popular, a section of buyers shifted to luxury properties, too.

Vadodara - Vadodara is Gujarat's third largest city and another preferred investment destinations in Gujarat. It is seeing investment coming in from NRIs and investors from across the country. Its easy connectivity with rest of the state and proximity to Mumbai, makes it a great choice for corporations looking to set up a second office. Vadodara



Tier 1 Cities - 18% of the Projects are in Non TP Areas
Tier 2 & 3 Cities - Avg. 60% of the Projects are in Non TP Areas
Source: GujRERA

is part of the Smart City plan and has a booming IT/ITeS sector which is driving the demand for affordable housing units in the city. The real-estate experts predict a huge increase in rental yields in the city, in the next few years and the property market in the city is showing an upward trend.

Surat - Surat till now known for diamonds and textiles industries is now a modern metropolis with thriving small, medium, and large scale industries. Surat Navsari Industrial area is a prime choice for global investors and the city is also gaining traction among NRIs. There is also an unrelenting demand for affordable housing, though the prices remained stagnant last year.

The east, north, and south-east parts of Surat have witnessed the most rapid residential development over the years due to the presence of good social infrastructure, connectivity, and employment opportunities. However, the southwest and western parts of Surat are still in the nascent stages.

Gandhinagar - In cities like Ahmedabad and Gandhinagar, Covid-19 shocks failed to hit housing prices, according to the Economic Survey 2022. Housing prices have continued to increase in these cities despite the

GUJARAT RESIDENTIAL REAL ESTATE IS MUCH MORE AFFORDABLE COMPARED TO OTHER INDIAN CITIES. A DEMOGRAPHY WITH DISPOSABLE INCOME IN ADDITION TO NEW SCHEMES OFFERING AFFORDABLE AND LUXURY HOUSES HAS PROPELLED THE DEMAND FOR NEW PROPERTIES. THE GOVERNMENT EXPANDING CITY LIMITS AND ADDING ROAD INFRASTRUCTURE TOO HAS LED TO AN INCREASE IN HOUSING PROJECTS.

pandemic. With increase in investments into GIFT City, Gandhinagar is emerging as one of the fast-growing hubs for residential and commercial real estate. After Ahmedabad and Vadodara, it is the third major city clocking yearly growth in new project launches, according to GujRera platform.

Rajkot - Due to the presence of sectors such as jewellery, textiles, watches parts among others, Rajkot

has excellent infrastructure and connectivity development under the Rajkot Urban Development Authority (RUDA). Many affordable residential projects are coming up in Rajkot and the upcoming hospitality, retail and business houses have helped to maintain the demand.

Halol - Halol is the latest addition as the real-estate investment hubs in Gujarat. Apart from the presence of Champaner Pavagadh Archaeological Park giving it a huge tourism potential, it is part of the ambitious DMIC corridor and is an industrial hub. The government of Gujarat has also proposed the development of Special Economic Zones in the city. Halol is witnessing a huge demand for affordable housing and commercial and retail centre,

GIFT City - After commercial, even residential real estate investments have picked up pace in GIFT City – India's first international financial services centre (IFSC) in Gandhinagar. Some 55 lakh square feet residential real estate space is coming up in the campus with an investment of Rs 2,700 crore over the next five years.

Several global and domestic companies have started operations in GIFT City with more on cards. This has propelled demand for residential units here, and meeting this demand, developers are coming up with projects in line with walk-to-work concept. This will be a catalyst in accelerating growth of the real estate sector in and around Gandhinagar.

Prominent Ahmedabad-based developers are eyeing GIFT special economic zone (SEZ) and non-SEZ region for

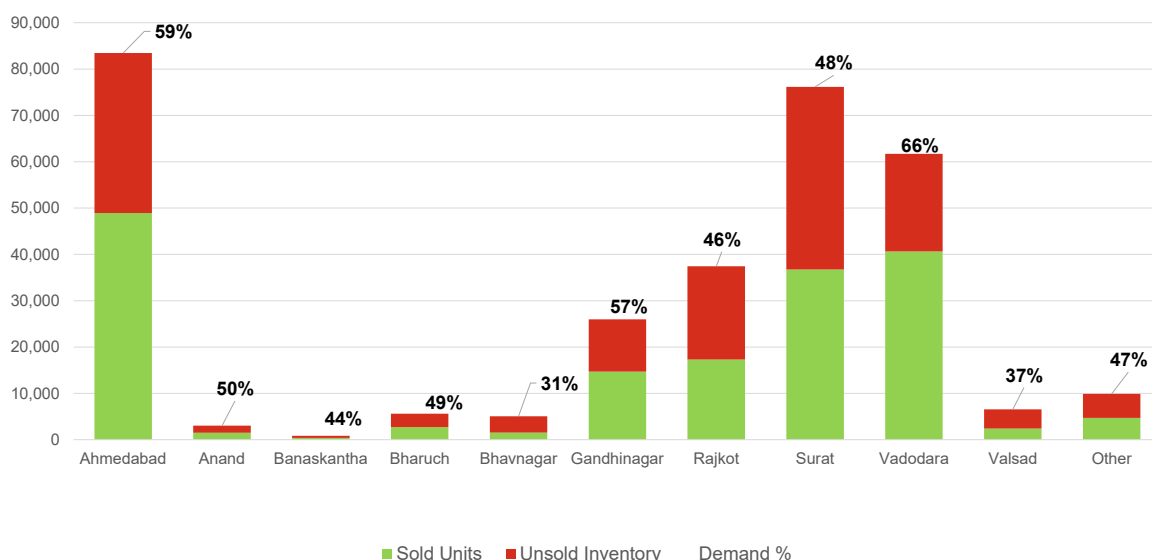
ACCORDING TO DATA FROM THE GUJARAT REAL ESTATE REGULATORY AUTHORITY (GRERA), NEW COMMERCIAL PROJECT REGISTRATIONS IN GUJARAT ROSE BY 24% TO 213 IN 2021-22, AGAINST 171 IN 2020-21. INVESTMENTS WORTH RS 5,005 CRORE HAVE TAKEN PLACE IN NEW COMMERCIAL REAL ESTATE PROJECTS ACROSS GUJARAT IN 2021-22, UP 13% FROM RS 4,436 CRORE IN 2020-21.

investments. For instance, Savvy Infrastructure plans to invest at least Rs 1,000 crore. Ahmedabad-based Nila Spaces too will invest Rs 300 crore for a residential project and Shivalik Group is also launching a project in the campus.

INFRASTRUCTURE ON THE MOVE

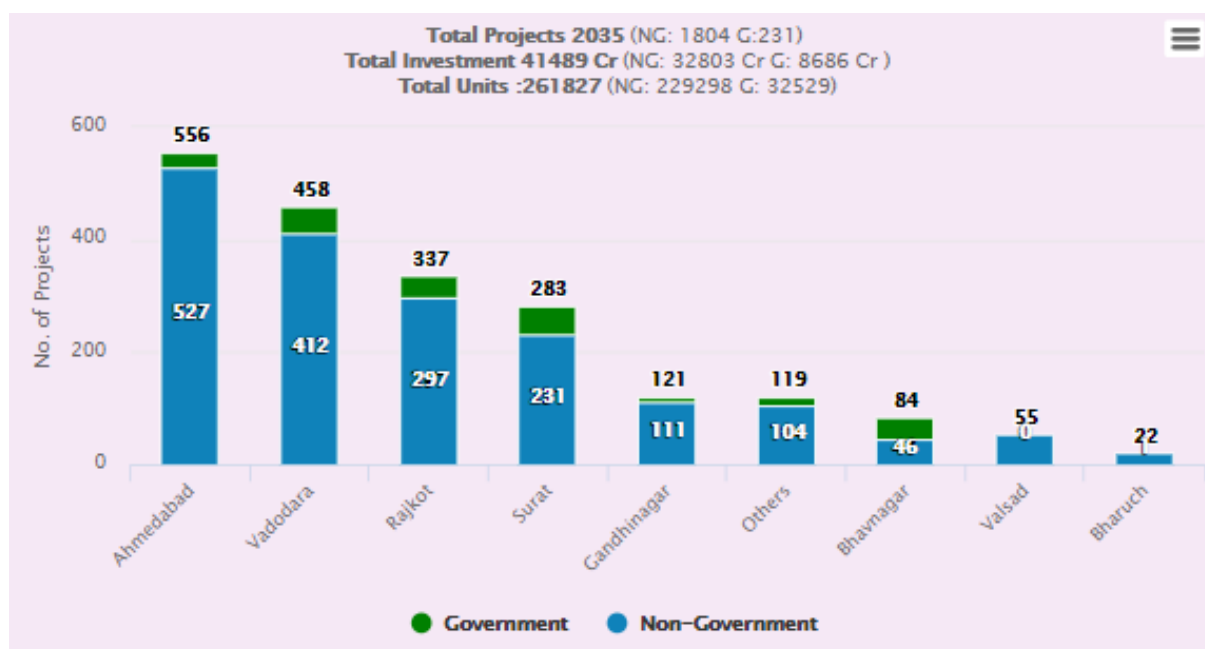
Some notable developments in the state that boost real-estate include the DMIC (Delhi-Mumbai Industrial Corridor), metro rail linking Gandhinagar and Ahmedabad, PCPIR (Dahej Petrochemical & Petroleum Investment Region), BRTS (Bus Rapid Transportation System) for four cities in the state – Vadodara, Surat, Rajkot, and Ahmedabad.

The state government budget this year has provision



Residential Units: Sold & Unsold Inventory 2021

Source: Gujarat RERA



Affordable Housing Projects Registered with GujRERA 2021

of Metrorail and Metrolite services in Municipalities and Provision for infrastructural facilities to Ahmedabad, Surat, Rajkot, Vadodara and Gandhinagar Municipal Corporations and Dahod Municipalities under Smart City Scheme.

In addition, Group Captive Solar and Wind Energy Park will be set up at a cost of `200 crore to make the municipalities self-reliant in the energy sector by getting 150 MW of electricity from non-conventional sources for street lights, water works and suez work. Also approved are Ahmedabad Municipal Corporation's infrastructure project under World Bank Assisted Gujarat Resilient City Development Program and World Bank-assisted Tapi river bank development in Surat.

Gujarat's six cities including Ahmedabad, Rajkot, Surat, Vadodara, Gandhinagar and Dahod were selected under the National Smart City Mission. Of the 337 projects planned for these six cities, 209 were completed by the end of 2021.

Most of the projects aimed at making the six cities smarter, are related to information and communications technology (ICT) and water infrastructure. According to the officials, the idea is to make the six smart cities in the state slum-free. An automated land encroachment prevention system is also being developed.

Gujarat, being strategically situated on the west coast

GUJARAT HAS COMPLETED 62% OF ITS PROJECTS IN SIX CITIES, HAVING SPENT 35% OF THE MONEY SO FAR, WITH THE STATE GOVERNMENT AIMING TO EXECUTE ALL PROJECTS BY JUNE 2023 DEADLINE.

of the country, has emerged as one of the fastest growing industrial states. As many as seven new industrial estates spread over 1,911 ha will come up in Gujarat. The state government also plans to provide incentives to promote industries and research and development. Five new agro parks and seafood parks each will also be established.

Seven new GIDC estates are proposed in Ode-Anand, Khandivav-Balasinor, Morbi, Madhiya-Bhavnagar, Dahej-SEZ, Bharuch, bulk Drug Park in Jambusar and Dhrol- Jamnagar.

Gujarat's new IT/ITES Policy 2022-27 seeks to support data center projects through a onetime incentive of 25% of capex subject to a INR 150 crore ceiling and power tariff subsidy for five years.

Dholera Special Investment developing in an area of 30 sq km is first Greenfield industrial smart city in India. It is the largest Greenfield industrial investment region and the Airport Authority of India is working on the Dholera International Airport.

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GUJARAT REALTY WELL POISED TO SUSTAIN THE GROWTH

THE RENOWNED REALTY FIRMS OF GUJARAT SHARED THEIR PERSPECTIVES ON THE EMERGING TRENDS IN GUJARAT REAL ESTATE LANDSCAPE AND WHAT THE YEAR 2022 LOOKS LIKE.

The realty market of Gujarat's major cities remained stable even during and after the pandemic. The premium and luxury residential are now becoming the preferred home option for the buyers. The office spaces and retail establishments are witnessing increased attendance of employees and visitors footfalls which will further enhance the investor's sentiments in these segments. The investors are highly bullish on Gujarat's potential for industrial parks, warehousing and data centres.

COMMERCIAL REAL ESTATE GAINING MOMENTUM

Gujarat has been gaining momentum slowly but steadily since the past decade. There has been a consistent development of infrastructure, facilities and industrialisation as well. **Aayush Undhad, Director, Avadh Group** elaborated, "Gujarat enjoys the advantage of being well connected within the state as well as externally with the rest of India. It has had affordable real estate as compared to other major states like Maharashtra,





Aayush Undhad



Sharvil Shridhar

New Delhi to name a few. Gujarat offers all avenues of commercial development, tourism, education, and transportation. Additionally, Gujarat has always had an environment that is supportive of new businesses and entrepreneurship. Gujarat has been in top 10 ranks of cities in the Ease of Doing Business (EDB) Index since 2015. All this has been significantly contributing towards commercial real estate gaining momentum in Gujarat.

Sharvil Shridhar, Promoter, A.Shridhar Group

concurrent, "Due to the overall growth in all industries, there has been a steady demand of new commercial spaces from past 1 Quarter. Due to the New IT policy declared by Gujarat government, there has been a boost in demand. Also Retail sector is steadily picking up and demand for new stores have gradually picked up. In past 2-3 years, there have been very few new commercial project launches, and hence there is limited inventory available and with demand picking up the coming future looks very bright for ongoing and ready to use commercial inventory."

Kamal Singal, MD & CEO, Arvind SmartSpaces shared that the government in Gujarat has rolled out several industry friendly policies aimed at attracting investments into the state. Ahmedabad has seen a growth in commercial transaction volumes at 165% YoY aided by, amongst other things, the Gujarat Government's IT/ITes Policy 2022-27 that will provide a major fillip in attracting investments in the IT/ITes space. There have also been several initiatives to support MSMEs impacted due to the pandemic by offering rental subsidies to encourage companies to further lease, and retain their commercial spaces."

Parth Patel, Managing Director, Kavisha Group stated,

AS PER INDUSTRY REPORTS, COMMERCIAL REAL ESTATE IS GAINING MOMENTUM IN GUJARAT. DURING THE PANDEMIC, WORK FROM HOME CONCEPT HAD GAINED MOMENTUM AND INITIALLY FOR A YEAR IN SPITE OF IMPROVEMENT IN COVID SCENARIO SEVERAL CORPORATES PREFERRED TO CONTINUE WORKING FROM HOME. HOWEVER, FROM PAST FEW MONTHS, OFFICES HAVE STARTED FILLING UP AGAIN AND THINGS ARE COMPLETELY BACK TO NORMAL.

"One of the major reasons for commercial real estate gaining momentum is the union budget in which a lot on incentives have been provided for real estate for the year 2022 -23. Another major reason investing in commercial real estate is lucrative is the option against the volatility of the stock market that has been high since the pandemic. It also has very attractive leasing rates much greater as compared to the residential properties. According to GRERA, with the growth in start-up culture and rapid expansion of the cities the, the need for commercial spaces is increasing exponentially."

Prashant Paradava – Founder & Principal Architect, PDC Architects added, "As industries and corporates are bullish on expansion plans, the need for commercial



Kamal Singal



Parth Patel

property has gone up. This includes office space as well as retail and showroom spaces. The only way retail growth is underlined is to expand the geographical footprint of the brand. Moreover, as metro cities expand with new town planning schemes in place, the need for residential and commercial real estate in new areas goes hand in hand."

Sharing his perspective **Avaneeshnath Sharma, President, Alembic Real Estate** said, "Businesses like knowledge process outsourcing, back-end operations non-banking financial companies, and industrial administrative offices are moving to Tier-II cities like Vadodara. This shift is primarily due to the availability of skilled workforces at competitive salaries and attractive rents for commercial spaces. Over the past few years, there has been a significant increase in infrastructure development in Vadodara, making it an attractive destination for the workforce. It is also strategically located within easy access to essential business hubs, like Mumbai, Delhi, Ahmedabad, Surat, and Indore, through superbly maintained highways and railways and the upcoming bullet train. It is also a crucial point on The Delhi Mumbai Industrial Corridor (DMIC). Post-pandemic, an interesting new trend is towards more flexible workspaces."

"One of the major reasons for a boom in commercial sector is the fact that companies are going bullish on expansion, there is higher need for office spaces since hiring has gone up post the pandemic. Co-working spaces have also gained momentum. We have also witnessed a boom in IT and ITES which is leading to increased need for office spaces," expressed **Yash Brahmhatt, Founder & CEO, Shilp Group**.

HIKE IN PROPERTY PRICES & SALES VOLUMES

According to GIHED, most of the developers will increase the prices in a staggered manner as the market has slowed down due to the Covid-19 pandemic. Any sudden rise in prices will shoo away the buyers from the market, where the demand is already less. But eventually, the prices will increase as the rise in prices of construction materials like cement and steel have thinned our margins.

Sharvil Shridhar shared his perspective, "Due to the sudden rise in prices of all construction materials, a forced hike in property prices is evident. India is going through a sudden inflation due to external factors. However, overall buying sentiments seem positive. The first quarter from April to June may take a hit, but the future still looks very positive as the Inquiries and site visits are still steady, which reflects that the demand is still there and it is a matter of time that prices will sink in. To add to that, RBI has kept the Home loan rates unchanged and this is a very encouraging factor for home buyers."

Yash Brahmhatt concurred, "The hike hasn't dampened the spirits of the buyer community. The impact of this hike has been borne both by the developers as well as the homeowners. Pandemic has made people aware of the importance of having a comfortable home."

Aayush Undhad stated, "With COVID finally behind us, people are beginning to look at real estate buying and investments again. Though the increased rates of commodities are resulting in the property rate hike, the flipside is that after COVID, only a handful of real estate players have managed to survive the economic hit. This has



Prashant Paradava



Avaneeshnath Sharma

given customers a sense of assurance towards the brands that survived and are thriving.”

Avaneeshnath Sharma added, “The recent property price increase has come after a long period of stability. We believe that customers will consider this and accept the increased rates with equanimity. Moreover, developers are not passing on their total cost increase to the consumer but are conservatively increasing property prices to offset their increased costs. Therefore, this relatively small increase of 3-5% is not significantly dampening the homebuyer’s sentiment.”

Kamal Singal summarized the impact, “The hike in property prices are a consequence of a significant rise in input costs to developers over the last 6 months. While input costs have been increasing above average over the last two years, the last six months have seen an unprecedented rise with several major raw materials like steel, PVC, aluminium and glass rising over 30%.

A LARGE SECTION OF DEVELOPERS HAVE SAID THEY WILL BE FORCED TO INCREASE PRICES BY 10-15% AS RISING COMMODITY PRICES OF STEEL AND CEMENT HAVE LED TO A NEAR 30% INCREASE IN CONSTRUCTION COSTS. THE IMPACT OF PRICE RISE IS EXPECTED TO BE IN RESIDENTIAL PROJECTS THAT ARE AT LAUNCH PHASE OR AT INITIAL STAGES OF CONSTRUCTION.

Developers had initially absorbed these increases but have now begun to pass these on through increased prices. That being said, the affordability index for real estate continues to be at record lows and the present is still the best time to buy a home. Demand for good quality residential real estate continues to be high with demand rising 4.6 per cent quarter-on-quarter (QoQ) across 13 Indian cities. I expect this buoyancy to remain in the market.”

THE NEW REAL ESTATE GROWTH HUB

Yash Brahmbhatt said, “GIFT City is the first smart city of India which has picked up well. It has a lot to offer to both businesses as well as residents. It has its own perks which include a comfortable green living, technologically advanced systems, recreational facilities along with the benefit of a good ROI. It would be right to say that GIFT City is the new finance and tech hub that the country has never seen.”

According to **Parth Patel** due to multiple national level events in the GIFT city and increasing investment from national and international companies, the commercial and residential projects are seeing a high. “The development of metro, lucrative government policies are attracting a lot of business into the city. Gandhinagar is becoming a place where everyone is looking forward to owning a property in,” he said.

Kamal Singal added, “GIFT City has already attracted various international and domestic businesses, with more on the way. The high quality of planning and development coupled with the tax incentives to businesses make GIFT City and Gandhinagar a very promising investment



Yash Brahmbhatt

OTHER THAN AHMEDABAD, GANDHINAGAR IS ALSO GROWING AS A MAJOR REAL ESTATE HUB. IN FACT, GANDHINAGAR HAS NUDGED PAST MAJOR CITIES LIKE SURAT AND RAJKOT WHICH ARE 10X ITS SIZE, CLOCKING THE SECOND HIGHEST MOP-UP AFTER AHMEDABAD, SOME CREDIT SURE GOES TO GIFT CITY.

destination. As the generation of employment in GIFT City accelerates, this will lead to an increase in demand for good quality living spaces. We are already seeing several large brands make their entry into the real estate market in and around GIFT City and as the attractiveness of the micromarket grows this trend is only likely to accelerate.

Sharvil Shridhar expressed similar sentiments, "All major Indian corporations are targeting to have their presence in GIFT city, especially the IT and Finance sector companies. GIFT city took time to get noticed, but now it is easily the best developed smart town in terms of ready infrastructure. These has attracted top developers from all parts of the country."

Prashant Paradava agrees, "After commercial, even residential real estate investments have picked up pace in GIFT City – India's first international financial services centre (IFSC) in Gandhinagar. According to GIFT City officials, some 55 lakh square feet residential real estate space is coming up in the campus with an investment of Rs 2,700 crore over the next five years. One of the

positive advantages of investing in Gandhinagar is the fact that the area offers a very high percentage of good civic infrastructures with well laid out roads, markets and commercial establishments. The Metro Link Express from Gandhinagar and Ahmedabad (MEGA) once operational is sure to unlock the real estate potential of the region."

EMERGING TRENDS IN GUJARAT REALTY MARKET

As per **Sharvil Shridhar**, "Weekend housing and land plotting have been trending in the Gujarat realty market post the pandemic with people investing heavily in land plots."

Prashant Paradava adds, "The cities are served through their main streets and commercial clusters. This phenomenon is anticipated to undergo a vast transformation in the coming future with rapid urbanisation and industrial developments. The healthy per capita income and the projections of increased employment shall be instrumental in setting up the pace for the growth of the retail assets."

Yash Brahmbhatt feels, "One of the biggest emerging trends in the real estate sector is the integration of technology in the form of online traffic on portals, virtual walkthroughs and much more. There has also been an increased demand of data centres."

Kamal Singal said, "Firstly Gujarat being one of the most industrialized states in the country has put a lot of focus on the development of infrastructure while making policies industry friendly. Secondly, The real estate market in the city has seen a strong rebound from pre-pandemic levels with housing sales growing by 37% in the last calendar year and launches of residential units almost doubling over the previous year. Ahmedabad especially, will continue to be the most attractive market in the state from a residential real estate perspective."

Sharing the emerging trends in Vadodara, **Avaneeshnath Sharma** stated, "Vadodara is now a fast emerging industrial city with a growing demand for residential real estate that is transforming the traditional market. The low-rise landscape of the city is fast changing. There is an increasing preference for high-rise living with its associated conveniences and amenities. There is also a growing awareness that living in an environment designed to integrate the natural world into daily life plays a crucial part in human well-being and productivity. Where grey urban sprawls are replaced with green settings, and numerous parks and gardens give residents space to unwind and recharge. Secure gated

communities are gaining popularity, where residents can live among like-minded people with similar values and lifestyles, making socialising and networking easier. The peace of mind that these gated communities offer is becoming increasingly important to homeowners today. The growing trend in the residential real estate market is for integrated living, where the needs of daily life are met without having to commute long distances. The future communities are sustainable and inherently energy-efficient, spaces of hyperlocal living.”

“The trend observed in Surat is that people are looking to upgrade their existing residential properties in terms of space, amenities and better location. Bigger spaces are in demand right now and amenities are playing a very important part of projects now. Importance of community living has increased more than ever. We are experiencing a huge demand from Micro-markets who are purchasing residential and commercial inventories in tier III like Vapi and II cities like Surat,” said **Aayush Undhad**.

MAJOR CHALLENGES FOR THE REALTY SECTOR OF THE STATE

Parth Patel expressed, “Any construction project necessitates multiple clearances from various designated authorities. Clearances are required in a variety of fields, including electricity, pollution control, environmental preservation, land, services, and use, among others. Even if the builders complete the building work on time, delays in acquiring clearances may cause the projects to be handed over to the buyers to be delayed. Other than that, government and we as a society need to work towards developing skilled manpower in the construction industry. The lack of training provided to construction personnel impedes the timeliness and quality of the projects.”

Sharvil Shridhar added, “The current hike in material prices is the biggest challenge to be encountered. Government should intervene and handle the situation to get in a balance. Besides that 12% GST for commercial projects has been a burning issue since its inception. Government had changed the GST slab to 5% for residential projects however, commercial projects still attract 12%. To give boost to the commercial offices and realty markets relaxation in gst would help greatly. Decrease in Stamp duty for affordable housing has been a demand from a long time to make homes more affordable. A single window clearance for all projects is another need of the hour.”



FOLLOWING THE COVID-19 PANDEMIC, GUJARAT REAL ESTATE SECTOR WITNESSED SLOW RECOVERY, THE DEMAND FOR LARGE HOMES HAS INCREASED AS PEOPLE HAVE STARTED LOOKING FOR SPACIOUS PROJECTS THAT ACCOMMODATE THEIR MULTI-FUNCTIONAL NEEDS. WEEKEND VILLAS ARE ALSO GETTING DEVELOPED IN A GOOD RANGE.

Kamal Singal agreed that the biggest challenge currently facing the realty sector is the unprecedented rise in input costs. “While part of this may be transitional and based geopolitical factors, a large part of this increase is bound to stay over the medium to long term. These increases will ultimately impact the consumers through a rise in real estate prices. Several states have taken steps to mitigate the impact on the customers by temporarily reducing stamp duty charges etc. Any such incentive on the part of the government will ensure that the increased momentum we have seen over the last one year is sustained this year as well.”

“The State Government should ideally work with the Centre to roll out a plan to support real estate developers with GST input credits. Currently, developers are bound to pass the GST expense on to the end consumers,” expressed **Avaneeshnath Sharma**.



FUTURE OUTLOOK OF THE GUJARAT REAL ESTATE

Gujarat has been a role model state for the country. Real estate investment in Gujarat is on the rise and the industry is witnessing good demand in both the residential and commercial space. Well planned cities coupled with greater investment by corporates will make Gujarat a land of innumerable opportunities.

Yash Brahmbhatt said, “Where on one hand, affordable segment is picking up, on the other hand luxury segment is also in demand. Along with this, there are plotting schemes, weekend homes that are on the rise. All this goes on to say that real estate continues to be an avenue of investment as consumption and good homes and smart offices continue to attract people. Things surely look quite favourable in the coming time.”

Parth Patel shared his outlook, “Peaceful living, safety as a community, greens spaces & great connectivity is the new norm. The times up ahead are definitely good and we have many exciting large-scale projects lined up that are poised to redefine community living.”

Kamal Singal added, “The Gujarat planning model is one of the most progressive in the country. With increased investment by companies coupled with a strong infrastructure push, will come a greater propensity for consumers to invest in the real estate. Ahmedabad for example is one of the most systematically planned cities in the country today. I expect Ahmedabad to be amongst the better performing real estate markets in the country.”

Sharing his outlook on the city of Surat **Aayush Undhad**

THE STATE GOVERNMENT HAS BEEN SUPPORTIVE TO THE REAL ESTATE SECTOR OVER THE YEARS AND COULD WORK TOWARDS MAKING THE PROCESS SIMPLER AND QUICKER TO HELP THE CUSTOMERS AND THE BUILDERS BOTH. FOR EXAMPLE, IT TAKES ABOUT 8-9 MONTHS FOR ALL APPROVALS, IF THE PROCESS BECOMES SPEEDIER, IT WILL HELP THE VIABILITY OF THE PROJECTS AND WILL BRING POSITIVITY IN THE MARKET.

said, “With the boost from the government and the ever-evolving infrastructure in Gujarat, lot of business and individuals are shifting their base to Gujarat. Surat, as a city, is on the rise. With the bullet train project resumed, The Diamond Bourse shifting to Surat from Mumbai, Airport expansion in process – a step towards International connectivity and strengthening of transport network, Surat is gaining momentum like never before. Surat is a smart city and has been ranking well on the list of cleanest cities of India, Real Estate is sure to boom here as well.

Prashant Paradava was of the view, “The major factors which have added to the development of the real estate market in Gujarat are the expansion of the limits of the Gujarat Municipal Corporation, robust development of different basic infrastructural utilities, increased connectivity and the growth of this state as a renowned industrial and commercial hub.”

“Gujarat is hub to a lot of industries and hence attract a lot of traction from neighbouring states. To add to these, there is rapid urbanization post Covid pandemic, and hence the future urban markets outlook looks extremely positive. The Industry friendly government policies have been continuously attracting several sectors to the state which in turn is creating a very good demand in all sectors of real estate industry,” stated **Sharvil Shridhar**.

“The prospects of the real estate market seem to be challenging, in the short term, due to the consistent increase in essential construction costs. However, the mid to long term looks more promising. With India moving towards a more significant middle-class segment and the corresponding increase in individual income potential, we expect the growth in demand in the real estate segment to continue,” concluded **Avaneeshnath Sharma**.

BRAND SYNC

BIRLA HIL PIPES FUTURE READY PRODUCTS

Established in 1946, HIL Limited is a flagship company of the \$2.4 Billion conglomerate, CK Birla Group. The company has offered comprehensive building materials and solutions for 70+ years and has achieved market leadership by developing and marketing the most sustainable and relevant products which are future-ready, of high quality and have innovation at its core.

HIL has 5 major brands- Birla HIL Pipes & Putty, Charminar, Charminar Fortune, Birla Aerocon, and German flooring brand, Parador.

Birla HIL Pipes offers CPVC and UPVC pipes and fittings – these pipes are environment-friendly and far superior

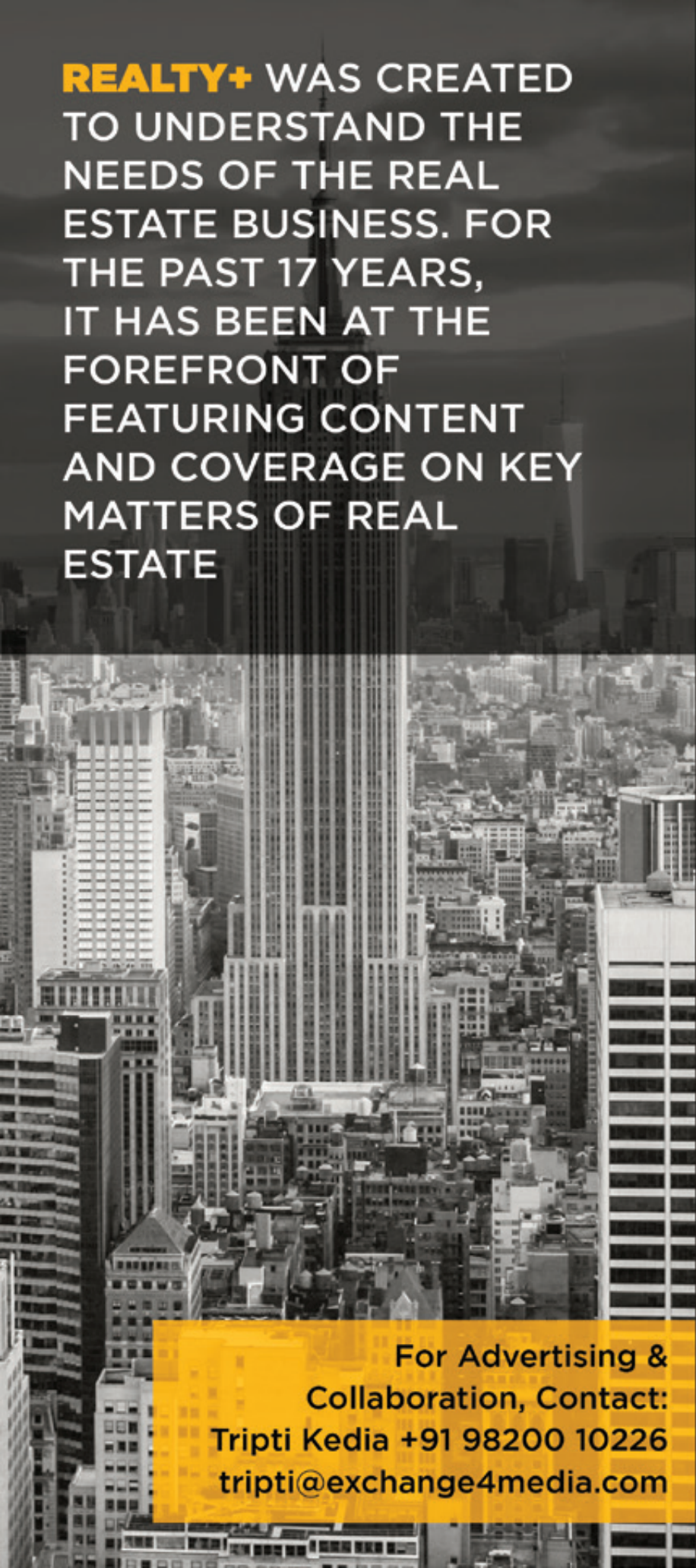
replacements for the widely used GI pipes. These plumbing solutions are the ideal choice, as they are corrosion resistant, durable, smooth, friction-free and resistant to bacterial growth.

Birla HIL Pipes & Fittings have unique TrueFIT™ technology which offers 100 per cent leak proof joints and enhances the value propositions for consumers. We also offer SWR Pipes for sewage systems and column pipes systems which are an easy and economical solution for underground bore well water application in residential, commercial and industrial buildings.

Birla HIL has a robust manufacturing process with top-class machinery from the US and Europe. Factories are automated with end to end manufacturing processes and are equipped with the latest technologies of IOT as per industry 4.0 models. The state-of-art plant level quality control system ensures product checking at each stage to certify the stringent quality parameters of Birla HIL.

Currently, Birla HIL is manufacturing CPVC, UPVC, SWR, Pressure, and UGD piping systems and fittings confirming with related IS or ASTM specifications. Birla HIL CPVC and UPVC piping systems are certified by CFTRI to ensure the criteria of safety for use in potable water supply and food-grade applications.

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FEATURE



RETAIL RESILIENCE RECOVERY AND REINVENTION



FACTORS LIKE RISING INFLATION, FEAR OF COVID AND INCLINATION TOWARDS ONLINE SHOPPING HAVE BEEN A DAMPENER FOR RETAIL ESTABLISHMENTS. HOWEVER, PENT-UP DESIRE TO GET BACK TO SOCIALIZING AS WELL AS THE SPUR IN ACTIVITY ACROSS ALL CONSUMPTION CATEGORIES SUCH AS F&B AND MOVIE THEATRES WILL BOOST RETAIL IN 2022. INDEED RETAILERS WILL HAVE TO REINVENT THEIR BUSINESS MODELS.



2020-21 were years of unprecedented challenges, changes, and growth — and the retail sector at large was no exception. Retail cultures have forever been shaped by the COVID-19 pandemic, reinventing the way we shop.

Come 2022 and retail real estate has seen a V-shaped recovery of sorts from the worst effects of the pandemic. The expansionary demand from segments like QSRs, supermarkets and consumer durables are expected to rise. The hybrid model of retail i.e. online and brick& mortar stores is the new way retailers are making their presence felt and solving the supply chain issues.

Undoubtedly, retail malls across India are witnessing an accelerated rebound and occupancy levels as the Covid-19 pandemic is subsiding and restrictions getting relaxed. As per Shopping Center Association of India (SCAI), shopping malls across India are witnessing a phenomenal growth in footfall as 'Revenge shopping' has helped the malls recover faster.

RETAIL REALTY RESILIENCY

One of the sectors worst affected by the pandemic was the retail. Customers staying safe at home have now got accustomed to online shopping, something Indians at large till now were averse to doing. These experiences, many say are likely to affect behavior even post pandemic. In terms of retailing, there is a shift in terms of location from stores to online or High Street, from ownership to lease/rent and structural changes to do away with non-core operations or locations.

Muhammad Ali, CEO -Forum Malls, Prestige Retail said, "The pandemic gave us an opportunity to evaluate and realign our business. The changes were not easy, but they were the right choice for us and for the future of our business. Having built the strongest portfolio of retail assets in the country, it was a very strategic call to divest, merely as the first step towards a larger metamorphosis. We aim to replace the assets we gave up by creating bigger and better ones that are fully aligned with the needs of the retailer and consumer of tomorrow. And the best way to do that is to start afresh - tabula rasa - a clean slate."

Pushpa Bector Executive Director, DLF Retail sharing her experiences elaborated. "DLF was the first brand that led the way in providing support to its tenants in times that had hit the retail industry adversely and set the path for other developers to change their policies to provide relief to the tenants. An area that we saw as an opportunity was



DLF Retail, with its strategic vision has been successful in strengthening its brand portfolio by recently announcing expansion plans by adding 6 new properties - the new properties to include 3 premium neighbourhood plazas, 2 office retail spaces and 1 premium mall. We have also added 132 new brands to the portfolio during the pandemic.

- Pushpa Bector

to work towards building trust, both at a consumer level and at the retailer level. We used cutting-edge technology and undertook digital initiatives to enhance customer shopping experience.

Yogeshwar Sharma, Executive Director & CEO, Select CITYWALK Mall, expressing his strategy during the pandemic said, "We have collaboratively worked with all the retail partner on all aspects of marketing, promotions as well concessions during the last two years. Further in order to enable omnichannel services, we have introduced delivery as well as personal shopper services. We have also run several cross promotions based on the categories which needed to be addressed due to adverse effects."

Nandini Taneja, Vice President- Leasing, Reach Pro Group added, "The first covid wave was a great learning experience for all of us, so we used it to better understand and refine our strategy. For a long time, the retail sector has been more of a collaboration between mall owners, retailers, and in some cases investors, thus it was critical to strike a balance between all parties and design device models that were financially feasible for everybody. All were given the necessary support with the goal of surviving and overcoming the period. During this time, the company also invested in upgrading its existing technology, systems, and database. Various support systems were



“Government policies need to be more favourable and there has to be created a quality landscape for mix used development. Assistance in terms of tax benefit in F&B sector, operating timings and tax issue on signage is also required.”

- **Yogeshwar Sharma**

Global investors' unabated interest in Indian retail developments coupled with confidence that retail consumption will rebound once the COVID-19 pandemic is over, has marked the largest acquisition of an operational retail asset in India in the last 5 years. Abu Dhabi Investment Authority-backed Lake Shore India Advisory acquired Viviana Mall in Thane from GIC for USD 248 million (INR 19 billion) during Q1 2022.

created based on the tenant type, company style, and potential cover-ups.”

RETAIL REALTY RECOVERY

According to industry analysis, India's retail leasing is expected to cross the pre-Covid levels this year and see 25% jump in new store openings compared to the previous year. The reasons are not hard to find.

- The opening of the market and business activities gaining momentum reflect the regained consumer confidence.
- The quick adaption and realignment of the sector to

the evolving market landscape has helped strengthen the market sentiments.

- Brands or hypermarkets are targeting Tier 2&3 cities for expansion as the demand and behavior of the consumers have changed.

Retail malls in key cities have been recovering faster and retail sales has already reached 55-60% of pre-pandemic run rate. Rental revenue for mall owners in Mumbai are coming back to 80-85% of pre-pandemic levels this financial year, compared with 55-60% last fiscal, said ratings agency CRISIL. And as per Anarock Property consultants, sales across key malls in Delhi, Mumbai and Bangalore have seen 110% growth compared to FY2019-20 numbers as that would be the best benchmark to compare growth. Another report highlights Delhi-NCR market recording increase in rentals of high-street retail by 11-17 per cent and Hyderabad recording 72 per cent quarter-on-quarter growth in retail leasing in the last quarter of FY2021.

NEW REVENUE & LEASING MODELS

In FY21, the overall mall industry saw 70% footfall compared to FY20. From January to March 2021, several malls had witnessed a surge, clocking in 85-90% of pre-Covid level revenue. The retail industry has seen numerous modifications.

As per **Nandini Taneja**, various models arose throughout the pandemic, including the existing Minimum Guarantee Or Revenue Share, a capex investment and repayment model based on equivalent payments or more revenue share, a structured rent-free term to meet the desired average rentals, and so on. “Financial rent modelling has also been an interesting learning process,” she added.

Yogeshwar Sharma mentioned, “We at Select CITYWALK were pioneer in doing the Revenue Share or MMG with most of the retails which will be a new trend in future. New Domestic (Insta/Online) brands are collaborating at Offline level for short period which helps both the brand and shopping mall to showcase new products and earn revenue. Also, F&B will play a great role with the co-working collaboration to be done during non-traffic hours. Beauty, wellness and athleisure market share has increased and mix has to be work accordingly at mall level and Tech driven store will increase the footprints as they need less space to display more merchandise.”

“Mall owners and retailers seem better prepared this

year, with many launching cloud kitchens and deliveries. As a business model, the business sharing model will be replacing the fixed rental model as it is a win-win situation for both developers and brands. DLF has always propagated a M.G + Revenue share model and this has further strengthened it,” said **Pushpa Bector**.

“If you look at most malls today, they are dominated by fashion but this is completely at odds with the needs of today’s customer. The average Indian consumer spends 20% of their disposable income on fashion. However, most malls in India have 80% of their offerings as fashion. There is a complete disconnect between consumers’ requirements and malls’ offerings. Our new malls will not have more than 40% of space dedicated to fashion. We will bring in new products and categories that are more relevant/ interesting for customers,” stated **Muhammad Ali**

RETAIL REALTY REINVENTION

As the saying goes, every crisis presents an opportunity. During the pandemic businesses have taken steps to retrospect and reinvent their organizations to do away with the old practices and bring in the new perspective. The retail real estate players went back to the basics to reconsider their value proposition.

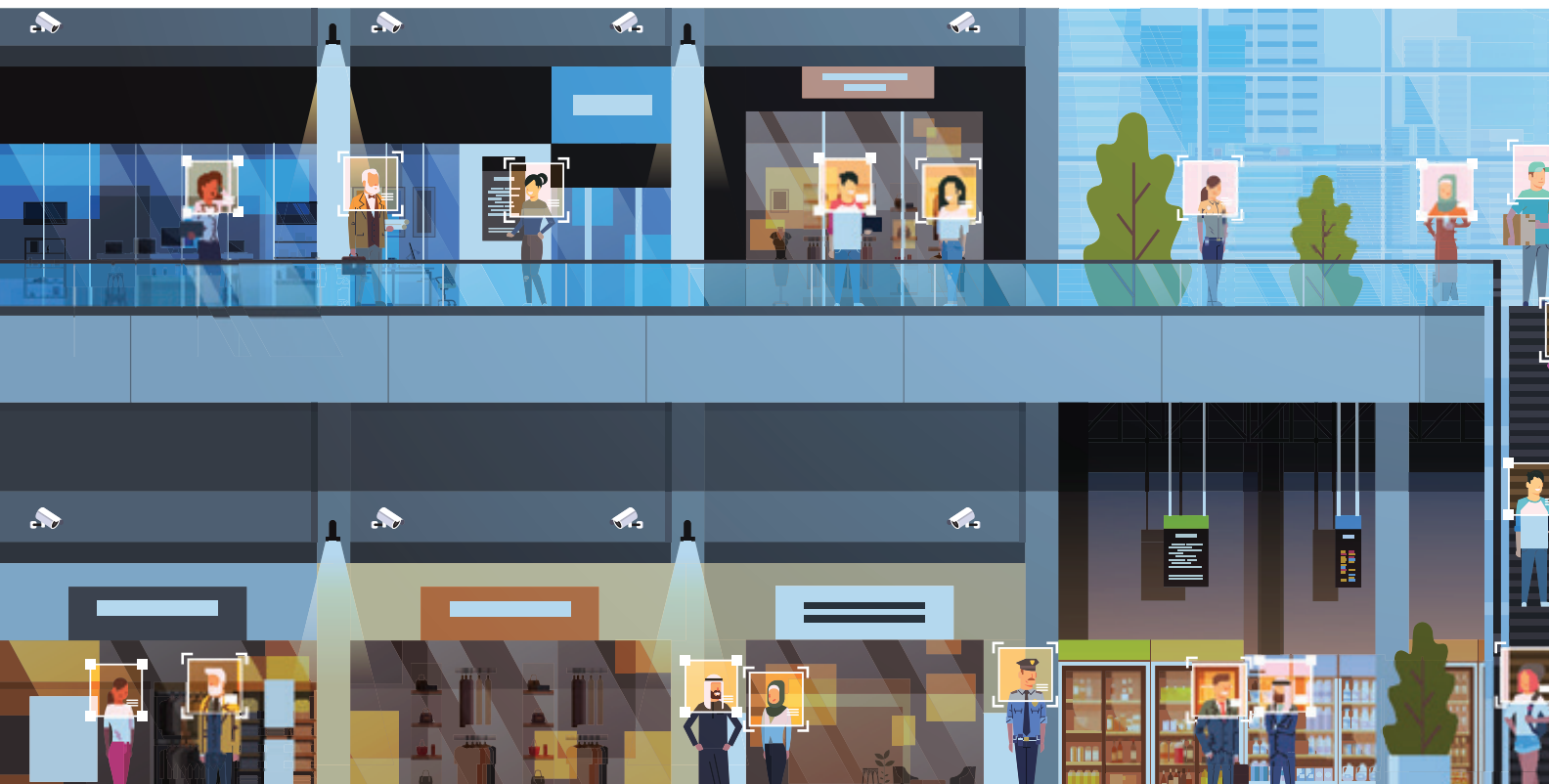
Behavioural Change- Recognising the clear change in



“We are developing 8 new malls spanning 5 million sqft in Mumbai, Bengaluru, Chennai and Kochi. A conscious decision has been made to move into Tier 1 cities for better return on investments, creating this next generation of malls whose transformative and personalized experience will redefine the whole concept of malls in India.”

- Muhammad Ali

trends and buying behaviour and patterns of the consumer post the pandemic, retailers are adopting empathetic approach. Identifying key consumer segments beyond the geographical and demographic boundaries, grouping





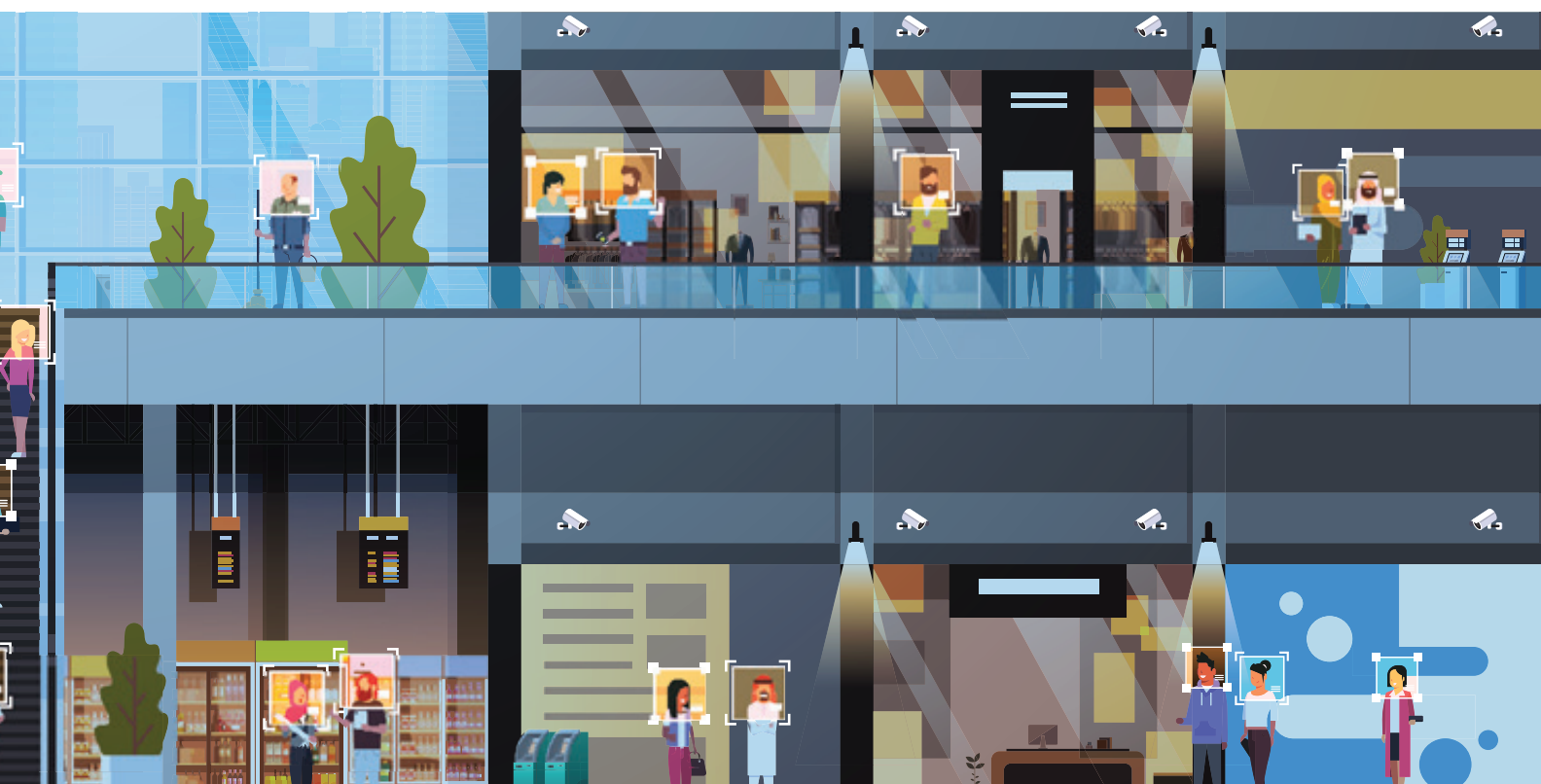
“Customers want to experience everything under one roof – shopping, cuisine, entertainment, coworking, and so on – in huge regional centers with populations of one million or more that serve a catchment area of 12-15 kilometers and more. These are social gathering spots that cater to people of various ages. Our shopping center, Reach and Lakeshore Airia, has it all.”

Nandini Taneja

them by psychographics and attitudinal characteristics, will help devise a precise and value-oriented communication strategy that is certain to draw a deep emotional bond with the brand itself. **Muhammad Ali** elaborated,

“Today, Covid has irrevocably altered people’s habits and lifestyles. One key change is that they are reluctant to leave their homes. It will take something really special to make them step out. We are delving into this change and understanding how to leverage it best. So, we did an exercise, where we listed products that people can’t consume at home, where they need to personally interface or come outside because it cannot be provided at home. So one thing we’ll do is give more priority to those brands, have more depth and choice in them, and organise them in zones of specialization, both to mitigate the risk of a customer missing out and to facilitate impulse buying.”

Technology – Retail establishments are investing in digital channels to drive margins and acquire new customers. Web and mobile sites, self-service technology and retraining of workforce to use more technology-based assistance are some of the initiatives that have been adopted. “Retail development in the near future will see technology playing a great role and impacting the internal and external environment of the retail landscape in a positive way. Offline can also leverage from the space through events which can work effectively with the help of technology across all functions of Ops, Marketing and CRM. Other trends will include personal shopping service and more experiential stores,” concurred **Yogeshwar Sharma**.





Health Safety – The crisis has made shoppers conscious of health and hygiene and this is consumer psychology is here to stay. Shopping establishments too are emphasizing on health and safety and taking measures to create an environment of comfort for the shoppers. From improved HVAC to product and personal hygiene, the mall operators especially are hyper-aware of health safety issues.

Pushpa Bector recounted, “The group went above and beyond the guidelines that were issued by the state government by creating the safest retail infrastructure in the country. Before reopening our doors to customers, we ensured full vaccination for our employees & their families, retail partners & staff. Today we have successfully vaccinated 28,000 people across employees, partners, and staff. We also converted our clubs to isolation centres that could help one in need during these unprecedented times.”

Nandini Taneja shared, “Even when marketplaces started opening up with critical care. Only health and safety were the emphasis of our social media posts. At each of our sites, drive-thru vaccination camps were held, and we made sure that all of our employees were vaccinated. We stayed emotionally linked with all of our partners and assisted them in opening up and settling in as needed.”

With the change in the behaviour and shopping habits of the customers, experts agree that historical data may no longer be relevant. Retailers will need to invest in building new intelligent decision models for creating future strategies and planning.

.....

OMNI CHANNEL RETAIL

The steady increase of online in retail is driving a new digital-commerce first approach. It was observed that during the pandemic, all age groups including the seniors had become digital savvy and were doing online, grocery and other shopping. Furthermore, as customers are becoming savvier, omni channel is the need of the hour, and it gives customers a seamless experience. The majority of malls and retailers are already working on it.

“The supply chain for omni channel commerce should be designed to be both cost-effective and responsive to customer needs. Because the physical and internet



channels complement each other, hybrid architecture should be constructed to use both. The physical channel should be utilized for frequent and predictable demands, whereas the online channel should be used for variation and random needs. The physical channel can also act as a showroom and pick-up point for online orders. In emerging economies, where new internet businesses can work with existing local merchants to benefit both parties and the consumer, this hybrid structure can be very beneficial,” expressed **Nandini Taneja**

“With E-commerce on rise the Omni channel become a popular retail model and it is helping Offline retail in a bigger way as the pie has been growing. Omni Channel will be way forward as online will be one of the avenue for all retail brands. More experiential store will be popular at Offline destination and new categories will emerge and will take share at offline space like FEC, Wellness, Beauty,” said **Yogeshwar Sharma**.

“The accelerated change in consumer behavior after 2020 has made an omnichannel strategy more important than ever before. While technological advancement has already made significant progress in giving customers convenience, the offline channel gives them an elevated, customizable personal experience. Therefore, a healthy

NEW TRENDS

Mixed-use Developments — These are a mix of office and retail, retail + hotel/service apartments, and office + retail + residential. Future organized mixed-use centers will include everything and can be as large as 2 million square feet.

Neighborhood Complexes – Neighborhood complexes or nearby markets have always been an important mark of our country, and over time, well-managed, planned, and leased neighborhood centers with the convenience of easy entry and exit, close to your home, and offering all essential and shopping elements have emerged. The ideal scale for this is 2-2.5 million square feet, and Reach 3 Roads has led the way in this area with innovative design, leasing, service level standards, marketing, and customer interaction.

mix of offline and online strategy is something to undertake as discovery happens online but the fulfillment takes place offline,” informed **Pushpa Bector**.

For retailers, the other upside of the COVID-19 pandemic is that customers today are more open than ever before to explore and manipulate omni channel shopping. This has been forcing a bridge between the traditional brick and mortar and ecommerce space, which have fuelled a surge in online shopping as well as in-store and curbside pickups. In effect, all of this is accelerating a trend towards a hybrid retail model.

Muhammad Ali added, “Stores are adopting high-tech fitting rooms, AR/VR, hospitality lounges, on-site returns, and shipping online orders from brick-and-mortar locations as they bring in-store shopping and ecommerce fulfillment into the same space. When we adopt these techniques, they will blur the lines between multiple channels. Fulfillment centres (in malls or retail spaces) will win the trust of customers and retailers when they deliver on fulfillment services time and again. With the hybrid model in place and omni channel strategies, brick and mortar is going to truly bridge the gap and enhance the experience quotient of shopping going forward.”

DAWN OF A NEW ERA

With an era of 'New Normal', investing in the right areas of technology, partnerships and capabilities is the key to success. Every business will need to find the options that best suit their needs. Retail is no longer about buying and selling. Malls and shopping centres, even boutiques and high street are now becoming experiential settings.

Retailers are investing in supply chains to modernize and build operational resilience, through automation in distribution centers, transportation, and last mile delivery. AI/ML systems are enabling better inventory management solutions. India still has a long way to go in terms of being fully organized. However, there is still a large gap in the number of retailers in India, therefore there is room for home-grown companies to flourish or for more international brands to enter the market.

India's retail sector is primed to take off. With a rising demand in commercial and residential realty, the retail sector is only bound to grow exponentially. A new hybrid approach has emerged for several businesses, and in real estate, mixed use developments and hybrid commercial establishments are paving the way for new opportunities for profitable and sustainable retail models.

The primary challenges would be to maintain a competitive edge by fulfilling the demands of a constantly evolving customer and stay technologically relevant and forward. "At Forum, customer experience is at the core of our business. With digitally integrated buildings, smart retail technologies, domain integrations and analytics to reduce costs through energy efficiency, we endeavour to give superior and hyper personalized experience for both our customers and retailers," shared **Muhammad Ali**

No doubt, with the constant change in consumer behaviour due to the pandemic, operators who are at par with their technological innovation will continue to excel in 2022. Retail real estate in the future will need to provide convenient multi-channel options, customized services based on consumer needs, and engaging consumer experiences and developers will need to allow the flexibility of space use in the building design, planning and operating stages. As **Pushpa Bector** puts it, "The brands that succeed will be those that find the opportunities and build on their unique strengths to meet consumers' evolving needs. To embrace the new opportunities, the brand has also added various new international and home-grown brands to its already strong retail offering and will continue to reinforce its leadership position in the year 2022."

As per EY India, India's retail market is estimated to reach \$1.5 trillion by 2030, from \$0.8 trillion in 2020, indicating that there is a massive opportunity for growth. With the growing demand, there are 4 new persisting purchase behaviors that will be witnessed in the near future:

A healthy mix of online and offline

- Numerous digitally native, direct-to-consumer brands began online, however have since started extending their offline presence throughout the course of recent years. While the discovery happens online, fulfillment takes place offline.

Analytics and real time data - Taking into account the swift shifts in buying behavior that has now become expected in the retail landscape, brands focus heavily on analytics and real-time data to plan their way forward strategies including new product development, manufacturing and logistics, and go-to-market which will significantly have to be brought down to shorter periods.

Ethical and Values-Based Sustainable Brands on the Rise

- The pandemic has completely changed consumer behavior. Health concerns have compelled people to live differently, think differently and in many ways buy differently. Consumers are looking at products and brands through a new lens and preferring value-based options with a thought behind them.

New Approach to Influencer Marketing -

Influencer marketing was all about selfies, heavily edited photos, well thought-out captions etc. But, in the last few years, this content has slowly transitioned into a real and raw aesthetic. Content has been consumed in a never seen pattern before and authentic content is what consumers are looking for.

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SPECIAL
FEATUREHERITAGE
CONSERVATION
CHALLENGED BY
URBANIZATION

.....

NOT JUST THE HISTORICAL MONUMENTS BUT THE URBAN HERITAGE BUILDINGS TOO NEED PRESERVATION. THEY ARE FAST DISAPPEARING UNDER THE RAPID INFRASTRUCTURE EXPANSION AND URBAN DEVELOPMENT ACROSS INDIAN CITIES. EXPERTS BELIEVE THAT LIBERALIZING CONSERVATION AND INCREASING CITIZEN AND CORPORATE PARTICIPATION CAN PLAY A KEY ROLE.

By: Deven Lad

.....

India has a rich heritage and culture, but preserving, conserving, and protecting that heritage is a real challenge. The preservation of heritage structures requires knowledge about traditional building materials, techniques, and specifications. Conservation engineering attempts to merge knowledge with modern techniques and tools. This is done through heritage committees, heritage architects, activists and conservationists.

In addition, to addressing inadequacy of urban conservation management, skill training, and resources, engagement of private sector, developers, citizenry and the public-private partnership (PPP) model can play a big role in preservation and management of our heritage.

INSTITUTIONAL AND PROGRAMMATIC DEVELOPMENTS

There are three dominant factors in urban heritage conservation that require a relook.

- The restoration efforts are largely institution led with heritage experts working in silos for maintaining and preserving heritage assets. This has led to lack of integration of heritage conservation within local planning documents.

- The second major factor influencing heritage buildings restoration is the local community's lack of understanding of importance of value of heritage assets. As a result, new development projects are constructed without any regard to heritage structures in the vicinity.

- The final factor affecting the preservation of old heritage buildings and monuments is the pollution and climate change.

While talking about the recent institutional and programmatic developments in the field of conservation in India **Shikha Jain, Director, Dronah and Chairperson, Dronah Foundation**, stated, "City-level conservation initiatives such as Heritage City Development &



Dilapidated heritage buildings in need of restoration in Surat

Augmentation Yojana (HRIDAY) for 12 Heritage Cities and more than Rs. 1000 crore worth of urban conservation projects under SMART City through the Ministry of Housing and Urban Affairs have focused on intangible cultural heritage. The NITI Aayog too has assessed built heritage and promoted CSR funds under Adopt-a-Heritage, while the Ministry of Tourism has developed Heritage Tourism Circuits. There are newer training programs and degree programs by various institutions and the inclusion of Heritage and Museums under the National Education Policy (NEP 202) is a great initiative that is yet to be tapped," she added.

Ram Savani, Managing Director, Savani Heritage Conservation Private Limited added, "The corporates under CSR as well the government bodies like PWD Presidency division or the heritage cells of local bodies are keenly programming in their development calendars. The restoration of iconic Rajabai clock Tower funded by TCS & Bombay High Court premises under PWD-Presidency

TO MARK THE WORLD HERITAGE DAY CELEBRATED ON APRIL 18, REALTY+ SPOKE TO RENOWNED CONSERVATIONISTS ON THE OPPORTUNITIES, CHALLENGES AND THE LONG TERM APPROACH TOWARDS HERITAGE ARCHITECTURE CONSERVATION AND TO REINFORCE INDIAN IDENTITY.

Division are some noticeable examples."

Concurring with other experts, **Divay Gupta, Principal Director Architectural Heritage Division, INTACH**, said "Apart from several govt schemes like HRIDAY, Adopt A Heritage and Smart City, several corporates have come forward in funding conservation under their corporate social responsibility."

THE CHALLENGES ABOUND

Heritage structure conservation involves bringing traditional materials, construction, and specifications into the sphere of current conservation engineering practitioners to integrate them into modern equipment and construction techniques.

Since India has so many heritage structures, there's a serious shortage of skilled, qualified, and trained manpower to understand and protect these structures. One major challenge for India is developing capacity in structural safety-centric conservation engineering. Also, identifying relevant expertise in relevant sub-areas of conservation and forming a consortium to tackle the major challenge of protecting heritage structures is a major challenge.

Natural phenomena such as the ageing or weathering of materials, and natural or man-made disasters can cause material deterioration and structural distress in heritage structures. Guidelines are required for the restoration and seismic strengthening of heritage structures to ensure their long-term survival.

Niti Ayog Key Action Points

Setting up of an independent World Heritage PMU with Ministry of Culture - A World Heritage Project Management Unit (PMU) involving World Heritage Experts, ASI and other stakeholders needs to be set up.

Strengthen Conservation and Management - PMU with ASI should ensure that other organisations such as the State Governments, Railways and MoEFCC are taking action on recommendations.

Capacity Building Workshops - Annual calendar for capacity building workshops and activities with State Government should be developed.



Conservation and landscape restoration at the Quli Qutb Shah Tomb complex in Hyderabad



Integrated Urban Heritage Model

Ram Savani agrees that the challenges in heritage restoration are manifold. “Apart from locating the original stones or any other materials and the correct combination of all ingredients required to cultivate the staked lime is as important compared to the patience required to germinate the seed. It is a challenge to restore and preserve to its original fabric without or minimal intervention. Many a times the heritage structure may be looking strong but the structural part might have deteriorated which may pose a threat in future. The correct evaluation of foundations as well as the structural members for its strength and the remedial measures are extremely important factors.”

In **Divay Gupta's** opinion, the biggest challenge in the field of conservation today is the ready availability of historic materials like lime and other decorative elements like mosaic tiles, shell plaster, etc. Furthermore, heritage engineers, masons, and craftsmen, though better than earlier, are still limited in number in the country.

Shikha Jain is of the view that the biggest challenge is to raise awareness among stakeholders about the value of heritage and the knowledge of traditional materials and techniques that still exists in India. “And to make them realize that conservation is a more holistic approach from planning and policies to participation and implementation; that it needs an interdisciplinary perspective and a cross-

The emerging trends focus on achieving SDG goals through participatory heritage conservation by involving the community and recognizing the living heritage which is unique to India.

- **Shikha Jain**



We feel that there should be systematic approach to restoration and a separate standardized schedule of rates should be formulated by authorized agencies taking into consideration of the labor-intensive factor along with artistic skill to separate the project from a normal typical civil engineering project.

- **Ram Savani**



Awareness and community participation is key to conservation's success. Thus it is important that heritage becomes a citizen's movement. Several cases of heritage protection and conservation have been possible due to advocacy and activism of local communities like Dandi Bridge in Ahmedabad.

- **Divay Gupta**





Before and After- Dilapidated building conservation – ABHIKRAM

cutting approach for all sectors specifically while dealing with urban heritage works; and that it is an important tool for socio-economic development of craftspeople and community at large.”

THE NEW APPROACH

Neighbourhoods and built heritage have suffered as a result of rapid urbanization and inadequate city planning. Other risks to heritage buildings, not just monuments, but also public areas that people use and enjoy include neglect, vandalism, and demolition. It is important to bring the conservation discourse out of the architectural realm and into the daily lives of people. For heritage sites to be treasured as heritage, memories and traditions related to them must be created in conjunction with communities. **Ram Savani** expressed, “Fortunately, we have woken up from the slumber to pay attention towards our legacy and all state governments & cultural ministry of central government under various channels are propagating the heritage restoration with value additions.”

- **Experimentation with PPP Models** – The tourism is boosted by the rich culture and heritage of a place. Finding different models of coordination between the government agencies, non-profits and the private sector can be beneficial for all. Innovative ways to leverage expertise and resources of the private sector is another way of engagement for resources starved state heritage committees.

- **Well Defined Mechanism for Funding** - The state tourism policies should be defined such to encourage private sector participation in heritage conservation. From sponsored heritage walks, pamphlets to thematic

development of vicinity and marketing support and branding at tourist amenities, pool of funds can be created to support heritage redevelopment.

- **Technology** - Use of technologies for national heritage can include latest tech tools like Photogrammetry & 3D Laser scanning for documentation, surveys, excavation and conservation works.

- **Adaptive Reuse of Monuments** – It is a process of retrofitting old buildings for new purpose from a hotel, restaurant to an art gallery or a museum while retaining the historic integrity of the structure. This makes the heritage property a lively place of contemporary use than decaying of neglect.

- **Relationship Building** - While there is an increasing participation of corporate and even real estate developers in heritage conservation, they are treated more as contractors or vendors. Treating them as partners in preservation efforts will be a more fruitful approach bring the best of the private and government sectors together.

According to **Ram Savani**, The heritage restoration should be awakened through various programs under the directions of veterans and research institute either public or private be incorporated on a scientific approach. “The people should be made aware of such work and the importance of preserving our legacy through various congregations.

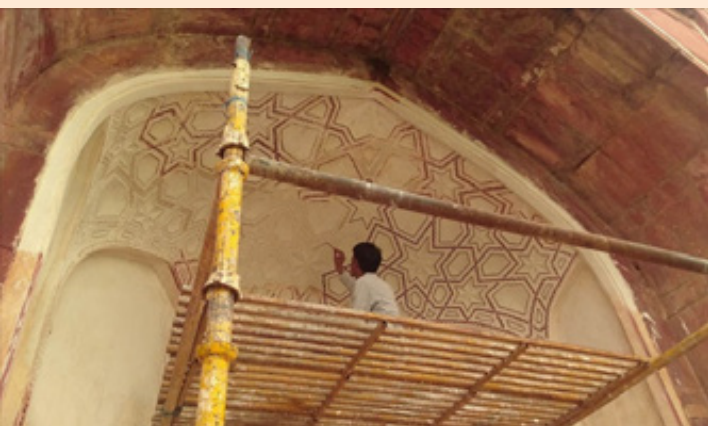
“Civic engagement is the only way possible for successful conservation - the local community and all stakeholders need to be engaged right from the conception of any project to its completion such that they take ownership of conservation projects and take the future roles of maintaining and safeguarding them for posterity. Citizens of all age groups and diversity need to be involved for successful implementation,” said **Shika Jain**.

Divay Gupta added, “Use of technology for documentation, monitoring is an emerging trend and will surely benefit heritage. Integration of heritage within design and planning is also happening in some cases.”

SUSTAINABLE URBAN HERITAGE PRESERVATION

Today Drones, 3-D scanning, GPS, satellite imagery and rectified photography are helping preservationists to document sites while modern materials and techniques are revolutionizing the conservation of structures.

Other technologies used on heritage sites include



Conservation Process www.sundayguardianlive.com

The Archaeology Survey of India (ASI) has drawn up an ambitious plan for their regular methodical conservation and upkeep. The ASI's annual assessment plan, which is a brainchild of its Director General V Vidyavathi.

The agency will carry out an annual assessment of its 3,693 historical sites and structures including monuments and forts to ascertain restoration requirements. This is for the first time in decades; the Survey has planned a comprehensive scheme to improve efficacy of restoration and conservation interventions undertaken at various sites throughout the year but in silos.

The proposal for yearly review of monuments is ready and modalities for its effective implementation are being worked upon. Under the present arrangement, an officer, who is in charge of a cluster of monuments (generally a conservation architect -- CA), keeps inspecting the structures frequently and decides to take on repair or restoration projects. He also prepares an estimate for the same and gets it sanctioned from the concerned authority.

The idea for regular yearly review and preservation work thereafter is welcome change because maintenance, which is a key intervention for protection of our cultural wealth, needs centralised support.

THE REDEVELOPMENT OF GOLDEN TEMPLE HERITAGE STREET IN AMRITSAR AND CHANDNI CHOWK IN DELHI ARE STELLAR EXAMPLES OF GOVERNMENT, PUBLIC AND PRIVATE PARTICIPATION YIELDING RICH RESULTS FOR URBAN HERITAGE PRESERVATION & RESTORATION.

Reflectance Transformation Imaging (capturing shapes and full-color digital images with accuracy, flexibility, and cost-effectiveness), Photogrammetry (for mathematical measurements and 3D geometric data from overlapping images), LiDAR (Light Detection and Ranging), a space archaeology remote sensing technology that measures distance, Virtual Reality, and unmanned aerial vehicles.

Explaining the correct approach to heritage conservation projects, **Shikha Jain** pointed out the reuse of built heritage structures (protected or unprotected) in a meaningful manner for the people - needs to be environmentally sustainable with the safeguarding of natural heritage features and the use of organic materials in built heritage conservation, socio-economically sustainable by making it relevant for the community both culturally and economically through encouraging crafts and local resources.

Adopting climate-resilient solutions to strengthen sustainable development is also important to preserve and conserve. **Divay Gupta** believes linking heritage with the local economy especially by reusing heritage buildings is the best way of conservation and also very sustainable in place of building afresh. "Moreover, heritage Buildings are inherently more climatic sensitive and thus use less mechanical means for their air conditioning," he added.

Ram Savani reminded that the heritage monuments when created the resources and the engineering tools and machines were least available but even then the magnificent monuments were constructed. This makes them unique and awesome.

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WHY AND WHAT OF REALTY DIGITAL MARKETING

THERE ARE DIFFERENT TRENDS THAT MARKETERS KEEP ADOPTING AS PER CHANGING TIMES. WITH THE WORLD GETTING INCREASINGLY DIGITIZED, THE REAL ESTATE SECTOR HAS ALSO GOT ON TO THE BAND WAGON OF DIGITAL MARKETING. SO LET'S KNOW HOW REALTY MARKETERS CAN LEAVE A-DIGITAL-IMPRINT ON-EVERYONE'S MIND EFFORTLESSLY.



Along with traditional marketing strategies, real estate developers are now leveraging technology, digital tools and social media platforms for marketing their projects and showcasing their value, their properties and services, to their clients.

In today's online world where everything is available in a single click, digital marketing is essential. No matter how much your company or business size, digital marketing is one of the best ways to grow your business. And to build your company and the reputation of your company, it is crucial to have the best digital marketing strategies ready with you. There are different digital marketing strategies i.e. social media campaigns, partnerships with influencers, content marketing, and many others in order to generate genuine leads.

TRUTH & HYPE OF SOCIAL MEDIA PLATFORMS

As per industry statistics, the top 10 social media sites in terms of monthly active users are Facebook, YouTube, Whatsapp, Instagram, TikTok, Snapchat, Reddit, Pinterest, Twitter and LinkedIn. Facebook might still be dominant, but Instagram has seen impressive growth. This means one needs to keep track on where the target audience or specific demography might be moving. So, how to choose the right platform for social media marketing?



Real estate advertising is inherently low in patience, wanting fast results and high accountability. Digital instantly gratifies this need of this category.

The interesting shift seen is how digital is being used to tell the brand story, build aspirations, project experience and customer confidence through social. All of these help in moving the prospect down the funnel. However, as the customer journey is not linear, integrated digital strategies can provide a comprehensive thrust to the brand across all aspects.

- **Anujita Jain**



Digital media makes it possible to reach an audience that may be next door or seas apart. You are able to nurture prospects more than

ever before due to being able to map and follow a user's journey.

- **Shreyans Baid**

According to **Anujita Jain, CEO Dotwise**, Digital Unit of Alchemist Marketing Solutions, "Instagram and YouTube have become important platforms to reach and engage with the clients. However, top-end luxury real estate brands must build their equity on LinkedIn and Twitter too, while maintaining a healthy flow of content on the visual based platforms. What is the most relevant across the spectrum of projects is the advantage of motion based, browse-friendly video content across the platforms, and these must be served thick and fast in the social media environment. What is most relevant across spectrum of projects is the advantage of motion based, browse-friendly video content across platforms, and these must be served thick and fast in the social media environment."

As per **Arun Anand & Vyoma Pandit, Founders at Flow Realty**, a new age real estate start-up, "Usage of social platforms for real estate can be looked into from two perspectives – customer acquisition/awareness and brand/internal promotion. From the former, Facebook and Instagram have played a major role in changing the customer acquisition process in the industry in the last 5 years. From a 90% offline lead generation dependence, we have come to 90% online lead generation funnels. For the latter, LinkedIn has played a big role in terms of brand awareness, especially for discovering talent, reaching out to channel partners and vendors/agencies."

Shreyansh Baid • Founder, Shreyansh Innovations, Advertising Design Digital & Social Agency added, "Instagram followed by YouTube and Facebook are the most relevant social media platforms. But, each platform's algorithm delivers as per user behavior so brands need to understand their nuances and use them to their advantage."

In a category that inherently depends upon using the imagination to sell a product that needs a match of head, heart and pocket, videos online do the job of what a sample flat does on site. In the absence of impressive shoot-based AVs, what also works is hard-working render-or-stock footage based videos or infographics that bring alive a project.

Rahul Goyal and Rohan Shah, Co-Founder, Realatte Ventures LLP agreed that Facebook, Instagram and LinkedIn have come in quite handy in engaging relevant audiences and then generating quality leads. "Instagram will soon become one of the prime platforms in terms of reachability, leads and brand reputation. Apart from these platforms, having a presence on Twitter is also recommended."

GOOD & BAD OF SOCIAL MEDIA

Just like, a coin has two sides to it, social media too comes with its own set of pros and cons. Its biggest advantages are the ease of use, reach and cost effectiveness and the biggest disadvantages are the vulnerability to negative reviews and trolls and results take time to manifest.

Anujita Jain believes, social media platforms are where real estate brands get a chance to focus on their brand. "In a category that is prone to project led advertising, with hard goals of delivering ROI, social media is a softer environment that allows a brand to not only manage reputation, but build it. As digital is fast becoming the go-to place for high involvement categories that depend on information and past credentials to create customer confidence, social media has a huge role to play for brands in reaching and engaging prospective customers by taking charge of the narrative."

Arun Anand sharing the benefits said, "The pro is obviously reach – it has helped developers reach 100x the buyer coverage with just 10% budgets of what offline



Digital media is constantly evolving with innovative solutions like Mobile app for every project, Pre-scripted calls rather than sending a standard SMS. Some platforms now allow brands to target their audience to geo proximity of as small as 50 meters, using trending Instagram reels to achieve organic growth and rich media creatives that offer an exceptional user experience.
- **Rahul Goyal and Rohan Shah.**

media like print/outdoor could offer. That is further enhanced by low marketing budget requirements which creates a level playing field for all kinds of brands. Customization and ability to adapt content real-time is another advantage."

Vyoma Pandit spelling out the cons added, "The cons of course come from the fact that these are 2-way



The biggest change digital has done for RE is to create a level-playing field for young brands for reaching out to customers. Also, because of the Covid-created comfort of buying anything from your phone, customers have opened up to experiencing a big part of the funnel online from Discovery, Research and First Site Visit Online. All you need is a smart digital campaign, a neat online presentation, a smart team, and a strong buying proposition - no need for fancy AR/VR tools.

- Arun Anand & Vyoma Pandit

communication and democratic mediums i.e. if you put up content, you will have someone having an opinion on that publically via comments on the platform. So it's important to have a team that not just monitors your paid marketing ROI but also your online brand reputation from time to time. The reach is also 2-way – if you can reach your buyers, they can also check on your online reviews before making a purchase; one bad buyer experience can create a lot of damage as compared to few years ago.”

Shreyans Baid expressed, “Social media has strongly helped convey a brand’s promise, gain trust, goodwill, and ethical reputation, especially during the pandemic. Today, we know what people are saying about the brand versus back in the days when perceptions were vague or based on consumer research. The audience is sharing their experiences that brands can pick and work upon if required. However, many a times consumers use social media to vent their frustrations also about a bad experience.”

Rahul Goyal said, “Pros are good online reputation that helps the audience in quick decision making and

would result in better end conversions/sales. Having a team to respond to queries and questions can help brands in generating more leads. Positive sentiments also build trust for the brand which is important in real estate. But, audiences also use social media platforms to raise their concerns which are publicly accessible.”

DIGITAL MARKETING & GENUINE LEADS

There are different strategies that are being used by marketers in order to get genuine leads. And digital marketing is a source that enables you in amplifying your lead generation efforts by raising brand awareness, driving website traffic and improving community engagement.

To generate genuine leads, **Rohan Shah** suggested, “Have the right mix of platforms depending on the objective, scale and target audience. Brands should ensure a strong presence on Google Search for relevant keywords as this is the only pull-based digital platform. Facebook strategies should be tightly configured to generate highly relevant leads. Native platforms should also be explored



when there is a high lead requirement.

Rahul Goyal added, “Implement multi-level lead tracking in your CRM to understand what strategies, creative, and platforms are helping your brand to get more site visits and bookings. Optimize campaigns based on the lead quality and not just on cost per lead. Creatives should communicate key details like price, location, configuration and USPs / Offers. The landing page should have multiple forms and should load within 4-5 seconds and Digital assets like Google Business Listing, Corporate Website, Chatbots and Social media pages should be timely updated.”

According to **Shreyans Baid**, digital marketing has 4 key cogs - content, media, data, and tech. All of the four areas need to work together to make any campaign successful. “Each platform is able to deliver to certain goals - Instagram is to create inspiration and aspiration, Facebook is for awareness and reach, YouTube is for storytelling. One will get genuine results by playing by platform while championing the 4 areas.”



KEY POINTERS FOR HIGH QUALITY LEAD GENERATION

- Have clearly defined metrics to measure quality – Lead-to-Visit conversion ratio, Cost-per-qualified-lead and Junk-lead-% and some to start with. Benchmark these against your industry/ category average. Measure these on a weekly basis
- Help your agency/digital team clearly define the target audience before you configure your campaigns in the medium (FB/ google). Very broad targeting could give you lead volume but will just keep your call-centre busy without proportionately adding visits
- Content changes everything. If you have the right creatives for the medium, its 70% job done right. And once you crack this, focus on creating more impressions of these for the qualified leads and look-alike audiences you have.
- Be patient. High quality lead generation takes time and iterative adaptation of the campaign and content for atleast 2 weeks. Changing the campaign configuration and content frequently never helps.

Anujita Jain shared, “In real estate, every project is unique with its own nuances of audience and micro geography. Digital allows the option of trying a variety of hypotheses across platforms, audiences, geo pockets, at low costs. Lead quality is a factor of continually doing split tests and trials, to optimise the media plan on platforms, audience, and creatives. It’s crucial to use the initial few days of a campaign to triangulate that sweet spot of the right audience, at the right cost, with the most effective creatives, to consistently deliver lead quality through a campaign. Longer term projects have a different challenge of finding new audience pockets beyond the walled gardens of Facebook and Google, to keep the lead flow going. For those, intuitive campaigns with programmatic advertising and high intent landing pages, play a strong role.”

STATE OF INFLUENCER MARKETING

Influencer marketing is one trend that is doing rounds on different social media platforms but it is a double edged sword. Typically, consumers view the influencers they follow as trusted individuals and this helps brands gain credibility however, working with the wrong influencers can do more harm than good.

Anujita Jain agreed, “The best answer to influencer marketing for real estate is not necessarily in the way influencer marketing is understood in social pop culture with young Instagrammers or Youtubers. Influencers and influencer platforms must be selected smartly for real estate, as it’s important to get reach and engagement with an audience who has the buying power for your project. Genres like celebrity or corporate influencers are more effective, pulling in the right audience. Another lens to approach influencer marketing is to create collaborative content with non-competitive brands, which has been done tactically with categories like luxury automobile, but its time to make larger strategic tie-ups to co-create win-win influencer content.”

Shreyans Baid said, “People look up to greater people who offer thoughts through their experiences. Real, honest, and candid stories are more persuasive than anything. Also ad rates have gone up by almost 25% percent so collaborating with brands or influencers similar to one’s target audience will bring relevant prospects into their universe.”

Vyoma Pandit added, “Real estate has been a late adopter of Influencer marketing but in the last 1-2 years, some developers have started using influencers, especially for showing a model home online or letting out an apartment in the project for use of ad-shoots/interior design projects.”

According to **Rahul Goyal** and **Rohan Shah** currently, influencer marketing is a booming business tool. “Just as the marketing techniques have shifted from offline to online, word-of-mouth marketing has not been restrained. Many top-notch real estate brands have been promoting their projects through an influencer. It has resulted in drawing potential clients and attracting the influencer’s audience too. Brands are leveraging it more often than before and should soon become a trend in most the project launches.”



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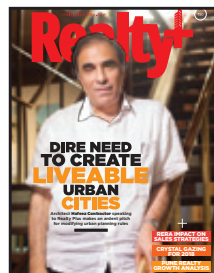
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RISING CASES OF IBC WORRISOME FOR THE SECTOR

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IN THE RECENT YEARS THERE HAVE BEEN AN INCREASING NUMBER OF DEVELOPERS COMING UNDER INSOLVENCY AND BANKRUPTCY CODE PROCEEDINGS. REALTY+ SPOKE TO THE LEGAL EXPERTS FOR THEIR OPINION ON THE REASONS AND TO UNDERSTAND THE WAYS TO ADDRESS THE PROBLEM.

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Thousands of homebuyers have been affected by the insolvency proceedings against some of the well-known and established developers. And the cases are wide spread across the country. With big names of the industry falling, the economic impact could be much wider.

In case a realty firm is able to continue to discharge its liabilities, homebuyers can turn to a recourse available under RERA or the Consumer Protection, however once a company is declared insolvent, Insolvency and Bankruptcy Code (IBC) is the only effective means of a redressal.



Vivek K Chandy, Joint Managing Partner, J. Sagar Associates agreed, "One of the primary reasons of increasing cases of IBC in real estate is the slow pace of implementation RERA Act, pan India. RERA in nutshell, seeks to protect the interests of home buyers with an aim to create an equitable and fair transactions between the seller and the buyer of properties, and to make real estate purchase simpler, by bringing in better accountability and transparency especially in the primary market and thereby boosting investments in the real estate sector. Even though the RERA Act requires real estate projects within defined parameters to be registered with the respective state's RERA, including those where the completion certificate or occupancy certificate has not been issued, as of last available statics (end of 2021), only about 71307 projects have been registered. Model sale agreements are not yet being enforced or implemented or followed in letter and spirit. Developers continue to have their own versions which could be one-sided. Further, to prevent diversion of funds promoters are required to park 70% of all project receivables in a separate reserve account. The proceeds of such account can only be used towards land and construction expenses and will be required to be certified by a professional. However, funds are nonetheless being diverted. Smaller projects and those before the RERA Act came into force are excluded for purview. At a practical level, implementing RERA orders is also a challenging task.

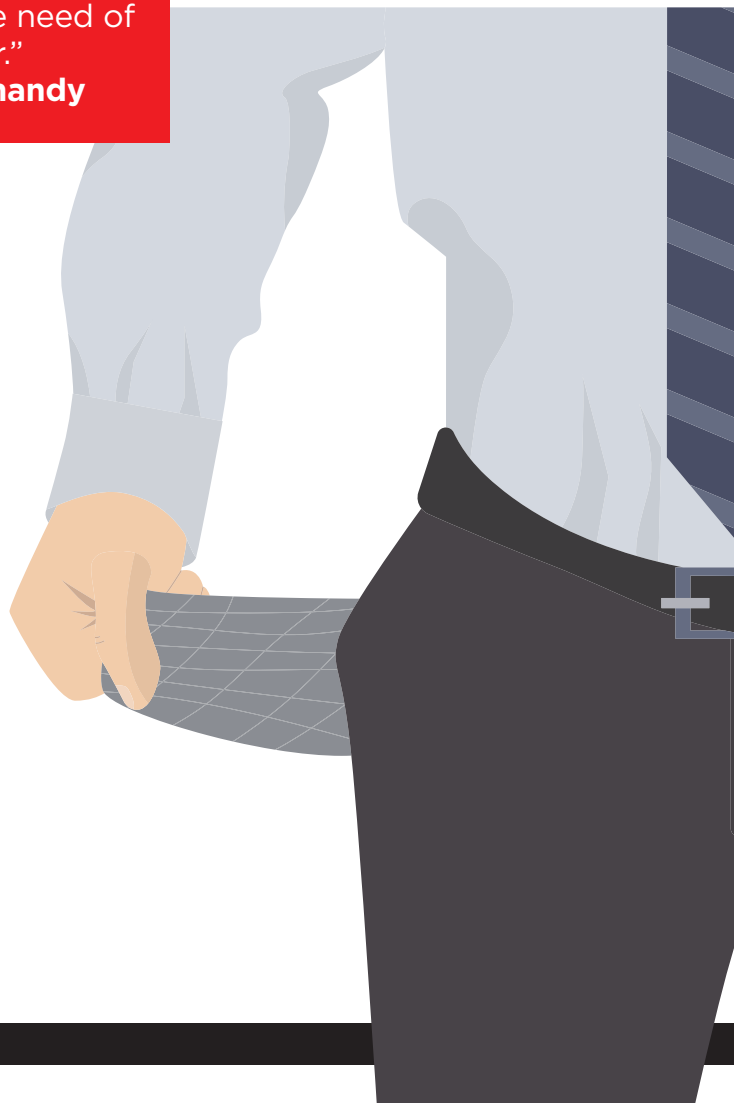
Shounak Mitra, Partner, Khaitan & Co was of the view that simple answer is the advent of IBC, RERA and the amended Consumer Protection Act. "Previously, the homebuyers or the bankers had very limited options to raise their grievances on account of delay or in repayment of their loans etc. and more so the same were all expensive as well as time consuming. With different layers in the legal system, justice was delayed. With the coming of IBC and RERA, a trust and belief has come in the mind of the homebuyers and bankers. Even the Hon'ble SC has now put the homebuyers at a much higher pedestal compared



"Steps need to be taken for a more stringent implementation of RERA. Further there are some states which are lagging in the creation of RERA website for uploading all relevant information to become RERA compliant. A single window clearance for construction related approvals is the need of the hour."
- Vivek K Chandy

to others and in some cases over and above the Banks. This has actually led confidence in the mind of the hapless homebuyers who had invested their entire savings for building their dream home."

Saurav Kumar, Partner, IndusLaw expressed that a sharp increase in institution of cases against developers has emerged as an outcome of the uplifting of the relief packages provided by the Government during the initial stages of Covid-19. "For the lead banks, rejection by Supreme Court for extension of the moratorium on payment of instalments beyond August 31, 2020, has allowed banks to declare all loans, which not been repaid as per schedule beyond the said date, as



non-performing assets. Such rejection of extension of moratorium has acted as a catalyst for initiation of IBC proceedings against the developers. With respect to the homeowners, the state RERA authorities had provided certain extensions to the developers for the completion of the project due the restrictions imposed on constructions during the first phase of Covid-19. However, largely such extensions are no longer available and therefore, homebuyers are now approaching the RERA authorities for initiating cases against the developers for delay in possession.”

Rajesh Narain Gupta, Managing Partner, SNG & Partners sums up the fundamental reasons for increasing number of cases of property



IBC has provided a tool in the hands of the homebuyers to be a part of committee of creditors and this should help homebuyers to protect their interest by having their say as a financial creditor to protect their interests and negotiate on the amounts to be received under their resolution plan.

- Rajesh Narain Gupta

developers being taken to court by homeowners or by the banks -

Liquidity Crunch - Statistics show that the residential sales volume has dipped across the country. The reasons possibly is liquidity crunch at the end of the homebuyers resulting into non-selling of the housing units and leading to liquidity crunch with the developers. This results in non-payment of loans by the developers to the banks and also non-completion of the projects by the developers. Covid has also played a vital role in increasing the liquidity issue. Things post Covid are now again improving.

New Statutes- The real estate sector, in the wake of RERA has started to transform into an organised sector. The transformation phase has led to abandoning of projects by small-time developers resulting into default by them in their projects and towards banks and homebuyers are suffering.

Lack of Bonafide- Another reason for increasing number of cases against developers is the lack of bona fide

of the developers in delivering the timely projects. Funds have been siphoned off / diverted by the developers which has led to non-completion of the projects. The loans taken from the banks due to be utilised for the projects have not been utilised for the same and rather defaulter been committed in repayment of such loans. Numerous homebuyers are suffering on account of the inactions and omissions of unscrupulous developers.

IS THERE A REQUIREMENT OF SEPARATE PROCEDURES FOR REAL ESTATE INSOLVENCIES?

In view of **Shounak Mitra** IBC has been adequately amended to take care of the homebuyers. “The judiciary has done and been doing their best to protect their interests, for e.g., the judiciary has also come up with the novel idea of reverse CIRP to facilitate the project completions.

Saurav Kumar concurred, “The IBC regime, being the umbrella legislation for insolvency resolution of all

entities in India (both corporate and individuals), is designed in a manner which is best suited to respond to all practical exigencies arising from the ongoing insolvency resolutions. Therefore, introducing a separate process for dealing with the real estate insolvencies might not be in the best interest of homebuyers as well as the other creditors. Having said that, the existing framework can be amended from time to time to cater to the requirements of homebuyers as and when the need arises."

Rajesh Narain Gupta too believes that as IBC has treated individual homebuyers as a financial creditor, this means homebuyers' representative can be a part of the committee of creditors for the purposes of devising a resolution plan. "They have a window to seek more details about the funds in respect of the project and its utilisation from the resolution professional, which otherwise was not being provided to the homebuyers. The homebuyers as a member of the committee of creditors have an added advantage now. Home buyers can negotiate with other financial creditors on the haircut to be suffered by each of the financial creditors while devising and finalising the resolution plan."

Sharing a different perspective, **Vivek K Chandy** said most definitely. "If you examine the current IBC laws, 10% of allottees or 100 buyers whichever is less can file a petition before the NCLT to initiate a resolution process. Upon being admitted, NCLT can direct initiation of CIRP as well. IBC laws have an overriding effect on other Indian laws including the RERA, Consumer Courts, Civil Courts et al. From a practical perspective as well, approaching NCLT is a more robust option, since it is time bound and solution oriented. Home buyers have the status of financial creditors. However, the general market perception is that IBC laws are not apt for dealing with the real estate as it is a project business and does not function on a going concern basis. It does not help with injecting liquidity and the law is more bailout focused as against project



"Since insolvency resolution needs more money, my personal view is that a provision may be made for the financial creditors (Banks & FIs) to mandatorily provide interim finance to real estate companies in CIRP. This will ensure project completion. Bankers will also not be left high and dry since interim finance is given super priority under IBC."

- **Shounak Mitra**

completion focused. Considering all this, the need of the hour is to have a more robust result-oriented procedure to deal with real estate insolvencies."

CAN PRE-INSOLVENCY MEASURES HELP RESOLVE ISSUES AT EARLY STAGES?

Rajesh Narain Gupta feels pre-insolvency measures, if introduced to resolve the issues at the early stages can prove to be effective. "Pre-insolvency advisors can be appointed to look into a dying real estate developer. Such advisors should come from the arenas of diverse professions with adequate experience who can assess and help financially troubled small or medium size developer. The pre-insolvency assessment may involve a root cause analysis by experts to understand the reasons of the developer not been able to develop the project for the home buyers."

According to **Shounak Mitra**, speed is the key in insolvency resolution. "Pre-insolvency measures will ensure that speed. This will also maximise value for the creditors. The value of the work-in-progress is protected thereby preventing creditor's losses. Adverse publicity is also avoided thereby brand perception remains positive. All in all, a robust pre-insolvency measure will ensure a win-win situation for all stakeholders."

Vivek K Chandy shared that while not mandated under regulation, there are several structures are being adopted in the market for resolution of cash flow issues that seem to be the concern plaguing the industry. "These structures include pre-insolvency introduction of development management companies who take on the obligation to bring in working capital for the completion of the project. The lenders also seem interested in this procedure since it could mean recovery against assets that were considered nonperforming. This structuring however requires the cooperation of the promoter in all respects and may benefit from a regulatory mandate. Further, official

recognition of groups of homebuyers pre insolvency will provide the requisite wherewithal to such homebuyers to initiate such structured solutions prior to insolvency.”

Saurav Kumar agreed, “With respect to creditors such as banks, the RBI has provided criteria for classification of defaulting entities such as NPA declaration. It is only after breach of such specified classifications, creditors such as banks initiate an IBC proceeding. On the other hand, for operational creditors, IBC has already put in place pre-insolvency measures such as the requirement of a demand notice. Additionally, any insolvency proceedings under the IBC framework can be initiated only if the prescribed threshold (i.e., rupees one crore) is met. Accordingly, additional pre-insolvency measures might not be required.”

WHAT STEPS CAN BE TAKEN TO MAKE RERA/IBC STRONGER?

Vivek K Chandy suggested, “A project wise resolution option could be introduced since the present regime only contemplates action to resolve the company as a whole – this makes it difficult for willing investors to come forward and invest monies in single projects where the company holds more than one project and may have a limited number of viable projects that attract investment. Alternatively, there should be a mandate that any resolution applicant for a real estate company establishes a corpus equal to the amount payable to existing homebuyers who have contracts with the developer company.”

Shounak Mitra opined that while “RERA has already taken care of the



“Measures to facilitate pending regulatory approvals by the incoming resolution applicants for development of project will lead to an effective resolution for homebuyers. Further, the Government while formulating the detailed framework for utilisation of the IBC Fund, may consider dedicating a portion of the IBC Fund towards enabling the insolvency process for aggrieved homebuyers.”

- Saurav Kumar

unscrupulous developers, stress due to genuine reasons will also punish developers under IBC. “Pre-pack is the need of the hour to ensure revival of real estate developers who are facing genuine difficulties due to cogent reasons, including market conditions or funding issues,” he said

Rajesh Narain Gupta too felt that RERA has to some extent revived the confidence of the homebuyers and more and more homebuyers are assured of their rights under the regime. Developers are scared and cautious. “The registration of the project is also an important aspect of the regime. At present the builders/ developers are at the mercy of state agencies who are in charge of granting approvals at various stages of the development of the project. It takes considerable amount of time in this process. Possibly RERA authority can be given mandate to monitor the process of statutory approvals which may result in faster approvals and clearances which will boost project productivity and result in timely completion of the projects by the developers,” he recommended.

LIGHTING EFFECTS CAN TRANSFORM A SPACE'S CHARACTER

ARCHITECT MILIND PAI, CEO & FOUNDER, MILIND PAI ARCHITECTS SPEAKING AT THE HAVELLS "SPOTLIGHT" SERIES EPISODE ON 'ROLE OF LIGHTING IN DESIGN' HIGHLIGHTED THE BEHAVIOUR OF LIGHT AND ITS APPLICATION FOR CREATING DYNAMIC SPACES.

Architect Milind Pai explaining the types of lighting, lighting fixtures and many key parameters for lighting in design emphasized on lighting's ability to influence the aesthetics of a given space.

He also talked in detail about the evolution of lighting and how sustainability, wellness and energy efficiency are the current buzzwords and the way architects and designers are with time adopting the changes.

Architect Milind Pai through the presentation demonstrated the impact of lighting in residential, commercial, hospitality, institutional, retail and health facilities and also the type of lighting most suitable for each function.

Architect Pai while talking about the circadian rhythm concept said, "Circadian rhythm affects the human body and mind and when we design our

lighting, technical expertise to determine how human eye perceives the light becomes essential. Correlated Color temperature (CCT) is becoming an important consideration in most working environments and in selecting the correct and appropriate lighting solutions. While most designers have their favourite lighting setting for correct rendition of interior spaces. We have partnered with one of the lighting manufacturers to supply us fixtures with Correlated Colour Temperature (CCT) 3500 K as it enhances most colours equally."

LIGHTING AND VARIOUS ENVIRONMENTS

Having the colour light temperatures as close to natural daylight as possible, is important to eliminate fatigue. In a retail environment, light colour plays a big part in influencing the perception of products. In residential setting warm yellow colours are ideal for a relaxed living room, whereas bright and crisp blue lighting may be preferred in a bathroom or kitchen. Architect Pai elaborated.

IOT BASED LIGHTING
MANAGEMENT SYSTEM IS
ALL ABOUT SMART LIGHTING,
SMART BUILDINGS & SMART
FUTURE.



SMART LIGHTING CONTROLS

Talking about the importance of automation architect Pai said, "Smart lighting automation is now getting commonplace in residential projects. With better understanding of lighting, availability of products at reasonable costs and to enhance energy efficiency, homeowners are increasingly gravitating towards smart lighting products. In the current scenario touch less operations offered by the smart lighting controls are becoming popular. Moreover, building systems have now moved to IoT and all the building systems, sensors and appliances can now talk to each other and can be operated remotely through mobile phones or voice control interfaces.

The fields of lighting and architecture are constantly evolving and lighting industry too needs to keep pace with the changes to address the evolving needs. As **Sudeshna Mukhopadhyay, Vice President, Havells India Ltd** expressed, "As a solution provider, it is important for us to understand the architect's specific needs so as to create specific solutions as well as develop products as per market needs. Designers are now using dynamic rather than static model of lighting design that is sensor based and can adjust user preference, time of the day and

LIGHTING DESIGN IS HALF SCIENCE AND HALF ART I.E. A COMBINATION OF SCIENTIFIC PRINCIPLES AND STANDARDS ALONG WITH AESTHETIC AND CULTURAL FACTORS APPLIED IN AN ARTFUL MANNER.

weather conditions while maintaining minimum electricity consumption. The manufacturers too are collaborating with the architects to develop products that can be closer to the future necessities."

On the health aspect of lighting design, both the speaker concurred that given employees spend maximum time indoors it is essential the artificial lighting matches the human circadian cycle. "The seamless transition from outdoors to indoors with respect to lighting to avoid sudden change is an area of improvement," said Ar Milind Pai.

Sudeshna Mukhopadhyay concurred that the fields of both design and lighting are continuously evolving and require ongoing research and development as per new emerging trends.

EVENT

CONSTANTLY EVOLVING DESIGN IN AN ERA OF TECHNOLOGICAL DISRUPTION

ARCHITECT SWAVIMAN DAS, DESIGN DIRECTOR, INDIA, SPACE MATRIX SHARES HIS VIEWS ON THE WAYS DESIGN AND ARCHITECTURE ARE CONSTANTLY EVOLVING, KEEPING PACE WITH THE TECHNOLOGY INNOVATIONS.



Speaking at the latest episode of Havells presented 'Spotlight' series organized by Realty+ Masterclass, architect Swaviman Das, a seasoned design professional and a specialist in industrial design briefed on the initiatives of integrating technology, design and wellbeing in a workplace.

He stated, "Till recently, technology was considered to be a non-design aspect, however with many functions of an organization becoming complex and a greater focus on productivity as well as wellness of employees, technology is being looked as an enabler for design and planning."

Architect Das presentation "Infusion of Technology in Design" showcased the [β] Lab designed by Space Matrix which is not just a design studio or a workspace — it is an amalgamation of various work environments that function as a testing ground. "One might say it's a real-time workshop that brings together the art and science of design, essentially in permanent beta mode," he said.

DYNAMISM OF DESIGN

Talking about keeping pace of fast-changing technology, architect Das agreed that not only the technology but consumer demands and project

Discovery Exercise

Workplace Strategy | Key Findings



A corresponding Post-it note captures the "why?" behind each dot.

- What's working
- What's not working

PRESENCE
"Technology should enable me to do my work more judiciously as well."

PRIVACY
"It's about the ability to focus – the presence of privacy to be inspired, privacy to rejuvenate."

POSTURE
"We definitely need to inbuild different postures in our new space."

CHOICE
"A new way of working is also about me having the choice of how I work"



LEADERSHIP DISCOVERY EXERCISE

PEG BOARD

PHYSICAL WELLBEING
"We don't want to take the glum environment (low lighting) to our new space."

COGNITIVE WELLBEING
"If we don't have wellbeing and focus, then innovation will not happen."

EMOTIONAL WELLBEING
"There should be individual happiness, work satisfaction and team bonding. Happiness is the smell, the air you breathe, the people. When you enter the office it's a home away from home"

CONTROL
"Giving people the control over their way of working"

requirements too change over the time period of a project execution. "Design industry is a very dynamic space, it is not true that what we have created today is the alpha and will remain constant. As the world keeps changing, so does the questions to the designers, and it is much faster paced than maybe a decade ago. Along with it comes the costing factor. So we have to design with future requirements and advancements in mind at the planning stage itself."

Having said that, the recent pandemic has highlighted the uncertain times we are living in and as a designer, we are to stay equipped to be able to transform the built

WELLBEING - The creation of a conducive environment to thrive in – caters to holistic wellbeing by addressing work satisfaction.

CULTURE - A physical embodiment of the values– a resilient, inspiring and interactive space to create, collaborate and learn.

PARADIGM SHIFT - Set a new benchmark for efficiency and experiences. The office should be an enabler for working more efficiently and flexibly.

spaces as per the new needs. I would say that's how we keep evolving. This is where technology plays an important role in enabling the space designs," he added.

CONVERGENCE OF DESIGN & TECHNOLOGY

Partha Karmakar, Business Head for Professional Lighting at Havells Group joined the discussion and in concurrence to architect Das added, "Correct application of technology can enhance workplace design and occupant experience and the design community is now much more aware of technological advancements in various fields and are open to experimentations."

It is an era of convergence of design and technology. We are moving from smart buildings to intelligent buildings. What's more, while design and construction functions are becoming increasingly complex and require ever-more specialization, the disciplines' boundaries are crumbling, creating space for integrated and cross-disciplinary thinking.

As per architect Das, the new challenge today is to not only have modularity in products and systems for ease of design and cost but also a scope of customization. Partha Karmakar expressed that with all stakeholders working together, it can open new avenues for design and technological advancements.



GRAFF DIAMONDS HALLUCINATION WATCH

The world's most expensive jewellery watch ever created, it is the brainchild of Laurence Graff, the Chairman of Graff Diamonds. Adorned with 110 carats of the world's rarest colored diamonds (Fancy Intense Pink, Fancy Light Grey Blue, Fancy Orange, Fancy Green), the Graff Hallucination was first presented at Baselworld in 2014.

1963 FERRARI 250 GTO

WeatherTech founder and CEO David MacNeil in 2018 paid USD 70 million for a Tour de France-winning 1963 Ferrari 250 GTO. The vehicle, with the chassis number 4153 GT, is believed to be the most expensive car in the world. Only 39 examples of the 250 GTO were built by the legendary Italian marque between 1962 and 1964.



MANHATTAN PARKING SPOT

The most expensive parking spot in the world costs a whopping one million dollars. The city is New York and the area is Manhattan. There are 10 parking spots in a luxury condo built by 42 Crosby St. in Manhattan's posh Soho district, and the price of each of the parking spots (that houses a single car) is one million dollar.

FALCON SUPERNOVA IPHONE 6 PINK DIAMOND

The world's most expensive diamond-studded phone comes in the form of the Falcon Supernova iPhone 6 Pink Diamond Edition, with a price tag of USD 48.5 million. This phone is just another iPhone 6 but with a platinum plating and a huge pink diamond at the back.





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