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Luxury flats: Buyers' choice

More and more buyers are opting for luxury flats. Experts tell you why



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The pandemic has reinforced buyers' preference for luxury homes. Luxury flats have many amenities and those who can afford them will find their investment worthwhile. According to a recent Anarock report, the pandemic has significantly altered previously dominant trends in the Indian residential market. The premium segment (priced between ₹80 lakh to ₹1.5 crore) had the highest launch share of 36 per cent (approximately 13, 130 units), followed closely by the mid-segment with a 32 per cent share (approximately 11, 760 units) in Q2, 2021 across major cities. A real estate expert says, "Location has become important post lockdown because people are putting emphasis on upgrading lifestyles. They don't want to travel too much for work and leisure."

Anupam Rastogi, co-founder and head NRI Sales, Square Yards (UAE), says, "The penchant for smart, sustainable and WFH-ready dream homes has pushed millennials to venture into luxury territory. Cooped up in small rental residences for months during the pandemic, millennials have realised that buying a well-appointed, spacious home is not a luxury but a necessity.

Young bloods who have the purchasing power and harbour high aspirations are opening their purse strings to lap up larger, greener properties with private open areas and spacious rooms that can hold designated spaces for work-from-home options, children's online education and also recreation."

TECH SAVVY BUYERS

Tech-loving young buyers want to experience touchless, hi-tech features inside their homes too. Besides, they love high-class amenities including well-sculpted spaces, clubhouses, professional sports facilities and even car-charging spots for their electric vehicles. Everything that elevates their living standards and exudes a feeling of class and sophistication, is on the radar of young millennials nowadays. With historically low home loan rates, stable property prices, stamp duty cuts and lucrative pre-payment plans in full bloom, it has created an attractive and positive environment for high-aspirant homebuyers. The luxury market is thus on song and ripe for promising growth in the coming months.

LOCATION IS KEY

While buying a luxury property, one

should give primacy to the location since capital appreciation of luxury properties blooms in plush locations. Homebuyers must make sure that the location offers a quick commute to the city's business hubs, entertainment and life-style zones and transit points. Secondly, a luxury apartment must be spacious and offer an ideal size between 1800-3500 square feet. Amenities that offer maximum comfort, safety, and unparalleled convenience should also be looked into. Your checklist should not miss the build quality of the property including the quality of raw materials used, interior décor, fittings, and protection measures. Lastly, check the background of the developer and their completion timelines, and taking feedback from previous buyers.

MORE SPACIOUS HOMES

Amit Goyal, CEO, India Sotheby's International Realty added that one of the key reasons is not that people want bigger homes, but better homes. "People have started to upgrade not from the perspective of space, but also proximity to their workplace and amenities, ecosystems –if

someone plays golf, they naturally look for spaces near a golf course. Recreational activities have become important post lockdown," he says.

Anuj Puri, chairman, ANAROCK Property Consultants, maintains, "Various factors have helped revive the luxury housing market during the pandemic period. Luxury sales maintained their pace despite the onslaught of the pandemic, mainly because this buyer-class was not as affected as other budget categories. Given that luxury sales in recent years have become more end-user-driven, the discounts, freebies and multiple offers doled out by de-

in this price bracket – the most favoured being affordable and mid-segment homes. Also, 3-BHK and 4-BHK options currently top their wish-list.

Besides factors like developer discounts and minuscule impact of the pandemic on this buyer-class, luxury sales are doing well during the pandemic because of the growing preference for bigger homes. One of the key features of a luxury home is its expansive size and amid the WFH option during the pandemic, we saw several home buyers upgrade to a bigger space. They wanted bigger size homes to accommodate their new needs. This has boosted luxury sales in turn.

LUXURY HOTSPOT

If we talk about the Vadodara luxury flats, areas such as Vasna Bhayli are favourite among buyers looking for luxury flats. With improved infrastructure that connects the micro-markets of the city in a much better manner, Vadodara has seen a positive impact on the real estate market. The presence of excellent healthcare centers, educational institutes and recreational centers in almost every part of the city, proximity to Ahmedabad, ongoing Delhi Mumbai Industrial Corridor (DMIC) are some of the key factors shaping up the real market in Vadodara. Many areas in Vadodara are growing thanks to rapid urbanisation and real estate development.

Bhayli is one such area which is located on the west side of the city and has been emerging rapidly. Around a decade back, it was a village and was not so developed and it was considered as a part outside the city of Vadodara. The road (Vasna-Bhayli Road) from Bhayli to Manisha Circle is a popular realty hotspot and it passes through localities like Bhayli, Sardar Chowk, Mulji Nagar and Shobhana Nagar. This entire stretch offers residential as well as commercial properties. With several prominent schools nearby and petrol pumps, banks, ATMs, medical centres, and departmental stores Vasna-Bhayli is being preferred by the homebuyers.

People have started to upgrade not from the perspective of space, but also proximity to their workplace and amenities and ecosystems



velopers made such properties far more attractive for such buyers. Those looking for end-use were seen to be negotiating a good deal."

NRI PREFERENCE FOR LUXURY FLATS

NRIs are once again scouting for Indian luxury homes. As per ANAROCK's consumer survey conducted early this year, at least 73 per cent NRIs preferred properties priced between ₹90 lakh to ₹2.5 crore. In the pre-Covid survey (H2 2019), just 41 per cent preferred properties with-