



Adapting to changing buyers

Developers are gauging the demand and quickly changing their offerings to cater to the changing tastes of their customers in Pune. NIKITA PEER explores the trend

In Pune, the preferred option is buying a home whose cost is serviceable via a loan, rather than paying monthly rent on more equated residences. This trend is very much evident in Pune as well. According to Sanjay Bajaj, managing director Pune, Jeeva Lang LaSalle India, "Over the last 15 years or so, the average age of real estate buyers has decreased. More and more residential properties in manufacturing oriented and IT/ITES corridors like Pune, are now being bought

by people aged well below 25 years. In fact, an increasing number of property buyers in the age group of 22-28 years are investing in residential properties. This generation of home buyers has begun breaking the mould in certain key aspects. For instance, a 4 x 7' x 9' or 4 x 9' x 9' home buyers are less afflu-

ent, twin bungalows and independent bungalows. Currently this trend has given way to a preference for apartments in multi-storied residential projects, thanks to the increasing space crunch in the more preferred areas and overall economies of scale. Also, flats in multi-storied projects come at a lower cost than stand-alone or semi-detached houses and offer much more in terms of amenities and conveniences."

The upcoming megacity already has a huge population, who have high consumption and privacy. Given the availability of huge parcels of land, it will reach the coveted stage soon or rather than later. Anil Phadnis, chairman, PMS Trade Spaces

and vice president, CREDAI (Pune Metro), affirms how "The demand trend of Pune's residential property is slowly but surely gravitating towards township properties. A growing segment of Pune property buyers in the age group of 25-45 now say that nothing less than the autonomy, independence and convenience of a township property will do. The main demand comes from expats working at the Hinjewadi IT Park, which is a very important economic driver for Pune as well as the Pimpri Chinchwad Municipal Corporation (PCMC). Professionals from the IT and manufacturing sectors need homes close to their offices and also relative privacy in their time away from work. This will continue to be a strong driving factor behind the demand for township properties in the PCMC. Thanks to greater land availability and better infrastructure, developers in the PCMC are able to respond to this demand with townships of various sizes."

Pune has demand across categories. Developers launch their projects based on the kind of industries flourishing in an area. Kishor Patil, CEO, Anil Enterprises Housing Ltd, elaborates that "An area in which a number of companies are setting up, offers job opportunities to the local population; this because of interest in residential property developers because they know that people want homes near their places of work. Depending on the kind of industries coming up in an area, the developer decides the kind of project he should launch, as the nature of these jobs indicates the employees' salary range. For instance, if the jobs are mainly for retail or support services, it is deemed that the employees will be drawing relatively lower salaries."

QUICK BYTES

- RECORDS CONSIDERING THE PERSONAL ELEMENTS OF FLAT AND A RESIDENTIAL COMPLEX, IDEAL LOCATION WHICH OFFERS GOOD CONNECTIVITY WITH HOUSING/AMENITIES, L ROADS AND SOCIAL INFRASTRUCTURE LIKE SCHOOLS, COLLEGES, SHOPPING CENTRES, ENTERTAINMENT CENTRE, ETC.
- PUNE HAS DEMAND ACROSS CATEGORIES. DEVELOPERS LAUNCH THEIR PROJECTS BASED ON THE KIND OF INDUSTRIES FLOURISHING IN AN AREA.

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In other words, budget housing will be in great demand in such an area. Luxury housing will not generate any interest. On the other hand, jobs created by large corporates and multi-national companies tend to offer a much wider range of incomes. Such companies create back-office, middle management as well as 'C suite' jobs. This means that developers can launch projects that cater to a wider band of income levels - affordable housing, middle-income housing and luxury housing. Homes in all these categories will be in demand."

Dhaval Ajmera, director, Ajmera Realty & Infra India Ltd, avers, "The employees from healthcare, manufacturing and IT industries are all vying for homes in varying price brackets within the city. In response, Pune offers housing options in all budget categories. There are projects embodied with lavish open spaces in areas which offer good connectivity. Understanding the buyers' sentiments, developers are now ensuring development of luxurious world-class projects encompassing 1, 2, 3 and 4-BHK apartments with all amenities under one roof. Pune is also witnessing tremendous growth amongst expats who are in search of good investment options and second homes. To meet this ever increasing demand of the expats, developers are offering high-end services around the projects that could cater to international standards."

Well-travelled buyers look for several facilities beyond the de rigueur swimming pool, gymnasium, clubhouse, landscaped garden and jogging track. There is a lot of emphasis on buying the most unique home. Duplication is a complete no-no. Shailesh Puranik, managing director, Puranik Builders, says, "Buyers prefer purchasing a home that matches international trends, with modern amenities and facilities, which allows them to live a quality life. A buyer looks for innovation. Developers have also been incorporating international practices in construction of homes and have been involving international experts. Innovations in homes like theme-based residences are also preferred by the home buyers, as it helps them gain a distinct identity and enables them to live a quality life. Along with all this, close proximity of the residential complex to arterial roads, airport, railway stations, shopping centre, school, hospital, etc., remains key."

A spokesperson of Kalpataru seconds that "The change in the Indian economy has brought a revolutionary transformation in the aspirations and lifestyle of the modern buyer. Today's home buyer is successful professionally, earns well, is well-travelled and aspires to a live a life at par with international standards. Apart from having a spacious home, buyers prefer a home that provides them with all the facilities to lead a luxurious and relaxed life, with modern amenities such as landscaped designs, recreational centre, fitness centre, latest security gadgets and more. Besides considering the internal elements of a flat and a residential complex, today's buyer demands a location which offers good connectivity with highways/arterial roads and social infrastructure like schools, colleges, hospitals, etc. In order to keep in sync with the demands of the modern buyer, it is important to have a project that is centrally located and offers good connectivity to arterial roads."

Lastly, buyers vary in their dynamics within the different realms of Pune's realty segment. The developers in Pune are coming up with wonderful innovations in design and are flexible in finance schemes.