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■ THE GROWING DEMAND FOR HOUSING IS CERTAINLY INFLUENCED BY THE CITY'S GREAT IMPORTANCE OF BEING A KNOWLEDGE AND IT HUB, BESIDES BEING ONE OF THE PREMIER AUTOMOBILE CENTRES IN INDIA

Availability of good education facilities is one of the important factors that influence the growth of the residential market in India, according to realty experts. Says Sanjay Bajaj, Managing Director - Pune, Jones Lang LaSalle India: "Student housing is one of the most vibrant Indian real estate markets in the foreseeable future. Dense student populations that exist around prominent colleges positively affect the demand for residential spaces as well as restaurants and small retail spaces. As such, educational institutions lend value to a location."

Pune has always been known as a knowledge hub due to quality educational institutes. Significantly, it boasts of an international presence in many ways. One of the ways it stands out is that is more or less the national education capital of India. Apart from the real estate spaces required for the many educational

institutions seeking to make an entry or to expand in Pune, this fact has also served to drive demand for the residential real estate market. Moreover, the city has succeeded in attracting people to reside here for its historical importance as well. "Its IT-driven economy is only the latest of the factors responsible for this. Even before the IT culture arrived, Pune was a force to reckon with in terms of educational institutions," adds Bajaj.

Many families prefer living in Pune because of the variety of schools and colleges available within easily commutable distances, points out Kishor Pate, CMD - Amit Enterprises Housing Ltd. "Large schools too have responded by ensuring that their own

school bus services reach all parts of the city. In fact, access to schools and colleges is an important criterion for families who are looking for homes in Pune," he says.

Reputable developers make it a point to source plots in areas that have ready access to these institutes by private and public transport. "Our projects offer the convenience of being located in proximity to educational, business and shopping hubs. All these factors are important for customers in making an informed decision benefiting the entire family," says a Kalpataru spokesperson.

In the recent times, the presence of new deemed universities and management institutes have further escalated the identity of this city as an educational hub. Says Shailesh Puranik, Managing Director, Puranik Builders Pvt Ltd: "We have observed that the city has also witnessed phenomenal growth in the

estate sector. The city turns out top-class academics that are regularly absorbed in the existing entrepreneurial infrastructure. The growing demand for housing is certainly influenced by the city's great importance of being a knowledge and IT hub, besides being one of the premier automobile centres in India. "The process is virtually seamless and perfect in itself, preserving local talent by providing career opportunities hitherto unavailable even in the rest of the country. The system also makes its mark on the real estate sector, both in terms of families seeking homes close to schools and colleges and the secondary effect of freshly employed graduates investing in homes in the city as soon as possible," says Bajaj.

One of the social realities of Pune is that people who live here rarely choose to move anywhere else. With the growing trend of corporates

# THE KNOWLEDGE HUB

Pune continues to offer quality facilities in terms of education; this in turn is providing a fillip to the residential real estate market, says RAJIV DOGRA

educational institutes that include the private universities in the recent past. This has led to increase in demand for real estate sector in this city from investors from different parts of the state and country."

Moreover, property prices also tend to be slightly higher in locations which are close to educational hubs, point out developers. "Nevertheless, the marginal premium that home buyers pay for this convenience is still far lower than it is in cities like Mumbai, Bangalore and Delhi," says Pate.

Pune city and its new identity as an IT hub after Bangalore and Hyderabad, has also led to a sea change in the development and the real

moving to cities like Pune, developers point out that they are seeing an increasing trend of families preferring to purchase an apartment making a long-term investment decision while their children are still studying. This not only helps them in creating an asset for them but also offering them the convenience of having a house in case their children decide to settle down in the same city, points out the Kalpataru spokesperson. "With the family culture still strong in the city and its various other advantages to home owners, the student-to-employed professional transformation represents a fairly closed loop that automatically involves property purchase," concludes Bajaj.

GRAPHIC: ADESH R. SALVI

