



LEARNING REALTY LESSONS

Continued from page 1

projects despite the escalating costs of land and construction, many of Pune's developers are constantly experimenting with new project designs that use available space more optimally. Also, they have responded very quickly to the new market mantra of environment-friendly homes," points out Agarwal.

Abhay Kumar, CMD of Grith Pravesh Buildteck, believes developers in the city of Pune have now started experimenting to revive the sluggish mar-

ket. Developers across many micro markets of Pune are launching theme-based projects with international architects. They are also launching projects with hi-tech facilities keeping software professionals in mind. Similarly, one can see some projects being highlighted about addressing the senior citizens requirements. It is like the demand is driving the developers and that itself is a big shift in the mindset as earlier the projects were not being conceptualised with specific target groups in mind.

"Lots of market research is still re-

quired to understand the changing needs and wants of consumers of Pune as this is one city which is truly cosmopolitan and a melting pot of many thought processes as far as the home buyers' psychology is concerned. But the irony of the realty sector today is that there is hardly any authentic market research organisation which can give insight into right desire of the home buyers. Gov-

ernment too can play an important role in market innovations; entire world is becoming more environment conscious nowadays and the policies are framed to cater to them," sees Abhav.

A section of the analysts in the city also point out to the fact that one can see the government sops for green buildings and making sewage treatment plants mandatory which are welcome steps.

The entire process of project execution is much more industry-friendly in the city which gives room for innovation and experiment on the part of the developers. The dynamic process of Pune real estate is actually a result of the flexible administrative machinery as well as the developers' change of mindset.

In a nutshell, everyone within the Pune real estate carries home

the point that the developers have learnt their lessons; whatever harsh lessons the market had to teach. As a result, the Pune real estate in general and its housing market in particular have evolved. The process of trial and error may have been challenging but also has been dynamic for the seasoned players in the business. However, they maintain that now is the time to take this learning

to the next level where Pune could take a lead in setting the benchmark of innovations and experiments, borne out of the market research and consumer feedback. If this happens, the Pune real estate can also set the tone of real estate market revival in other parts of the country as well.

(The writer is CEO, Track2Realty)

www.saarthigroup.com

Early Possession

