

LEARNING REALTY LESSONS

Dynamism in Pune's real estate market makes it stand out as compared to many other cities having the advantage of proximity with the metro

Ravi Sinha

Taking right messages from the slowdown and bearish micro-economic outlook in the last few years, the real estate market of the city in general and its housing market in particular is now more dynamic with developers increasingly innovating and experimenting to add value.

This dynamic process of real estate in Pune makes it a different market than many other cities having the advantage of proximity with the metro city. Analysts tracking the market in this part of the world also maintain that in a city like Pune, there is very little scope for developers to adopt a cookie-cutter approach to project development, because there is always enough supply nowadays in the market to force them to remain competitive by offering fresh designs and project features.

As a result, the strategy to

innovate and experiment at every possible action points is quite visible in the new launches spread across the city. The developers are actually coming out with the out-of-box ideas at the conceptual level itself. The entire value chain of project management and execution process is today in a dynamic mode and it seems gone are the days for built-to-suffice mindset.

Today, there is more focus on the builder-buyer interface as well to get a 360 degree view in project planning and implementation. Hence, Pune today scores

way higher than many other markets on the given satisfaction index of the homebuyers. It also scores over the neighbouring more competitive and sought after market of Mumbai property.

Kishor Pate, CMD, Amit Enterprises, agrees that the Pune developers are innovating and experimenting at every level to revive the city property market. According to him, the clarion call for change in the real estate environment has not gone unheard. Leading developers in Pune are constantly engaged in implementing innovative methods of delivering quality homes. This is not as simple as it sounds, since the definition of quality homes itself is constantly changing. Some of the innovation meas-

prime importance. Also, the homes of today must be developed to dovetail with the new ethos of environmental sustainability. In terms of project designs in the premium segment, roping in reputed Indian and foreign architects has proved very effective, since Pune's luxury homebuyers tend to be well-travelled and see great value in a global feel to their homes and imaginative new designs in luxury projects," says Pate.

Sachin Agarwal, CMD, Maple Shelters, asserts that by and large Pune's developers have in any case been following an altogether different piper than those in cities like Mumbai, Delhi and Bangalore. Because this is still a conservative market, their focus has always been on offering the best value for money without compromising on the things that homebuyers in Pune consider de rigueur.

Pune's developers have been displaying a remarkable level of insight into what is making their market tick at any given point in time, and have responded accordingly with offer-

ings that are geared towards meeting demand.

"There are many examples of how Pune's developers have been innovating to address demand. For instance, we have not seen balconies and reasonable open spaces vanishing from new projects at anything close to the rate being seen in Mumbai. To be able to deliver such

ures now being used by many of the developers in the city include the use of new methods of cost-effective, eco-friendly, high-grade construction methods and introducing new contemporary architectural designs.

"The use of the new construction technologies now available to replace wasteful, obsolete processes is of

QUICK BYTE

■ PUNE SCORES WAY HIGHER THAN MANY OTHER MARKETS ON THE GIVEN SATISFACTION INDEX OF THE HOMEBUYERS

■ THE LEADING DEVELOPERS IN PUNE ARE CONSTANTLY ENGAGED IN IMPLEMENTING INNOVATIVE METHODS OF DELIVERING QUALITY HOMES

■ SINCE IT'S STILL A CONSERVATIVE MARKET, THE FOCUS HAS ALWAYS BEEN ON OFFERING THE BEST VALUE FOR MONEY WITHOUT COMPROMISING ON THE THINGS THAT HOMEBUYERS IN PUNE CONSIDER DE RIGUEUR

■ DEVELOPERS ACROSS MANY MICRO MARKETS OF THE CITY ARE LAUNCHING THEME-BASED PROJECTS WITH INTERNATIONAL ARCHITECTS.



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