

# Luxury housing- the new mantra of the Gen Y home buyer

*The changing landscapes of the urban India are being matched by premium homes that flaunt Mediterranean interiors or Italian architecture.*



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India is evolving as a luxury home ground, with luxury residential real estate market witnessing growing demand from end users as well as investors. Global brands like Versace and Trump are betting on the country's growth story and are tying up with leading developers to design interiors for premium projects. Steadily, luxury housing is transforming into the fastest growing segment amongst residential housing. Catering to a select class of home buyers, the segment is

expected to grow rapidly supported by strong economic growth of the country.

This rapid growth can be attributed to the growing High Networth Individuals (HNI) in India. The number is poised to augment further as these home buyers look for connectivity to Central Business Districts and convenience in day-to-day business travel and hence is essentially choosing projects that provide a sense of comfort, security, convenience and above all a sophisticated urban living experience.

Although, luxury real estate segment has diversified in terms of its offerings and features, certain aspects have not kept up pace with time. The concept of luxury living should revolve around the idea of quintessential living where accessibility meets luxury and class.

Providing a well integrated luxury ethos that combines all the necessities of a luxurious lifestyle is an uphill task for luxury home developers in India. Leading developers are also slowly stepping into the segment offering add-ons like customized interiors and other amenities on the plate backed with superior support infrastructure.

Many developers, who have already entered in the luxury segment, have chosen integrated townships as their first order of business. As a result, luxury living in the truest sense - a 360-degree lifestyle that does not end at the building's entrance - has become a very real possibility. What's interesting is that the niche target group for the segment is not just the traditional wealthy but the ubiquitous affluent Gen Y which comprises of techies, successful entrepreneurs and professionals. These home buyers see luxury properties as their first choice for living and as a long term investment.

This segment of property buyers are not impressed by status addresses and are looking for a genuine luxury factor. Instead of investing in a traditional location, these home buyers prefer opting for a superior living environment for themselves and their families. Many who are tech-savvy and environmentally conscious, look for homes with 'smart' and 'green' features in well-planned integrated townships with broad internal roads, walkable streets with footpaths, 24/7 utilities supply, public spaces, multi-level security and conveniences like shopping, entertainment, hospitals and schools within the community itself.

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Many of the integrated townships are also taking a cue and now offer a walk to work option as opposed to the traditional Indian concept of luxury, which is tied into a small handful of exorbitantly expensive locations that offer little or no real luxury beyond a vanity address. But while many of the older buildings in such areas have now given way to luxury high-rises, the luxury factor that these projects offer does not go beyond the cramped plot boundaries.

Ever-growing urban decay, crawling traffic and the essentials cramped in between them. This is a classic example of what the luxury property should not be. One cannot claim to be living luxuriously if you have to meet the same dreadful scenes of poor quality urban infrastructure once you step out of the property. Luxury real estate does not just mean exemplary facilities; it also symbolizes the quality of life it entails. The basic amalgamation of comfort and feasibility must be effortlessly met by superior quality of services and quintessential luxury concepts if they have to provide luxury living. Standalone luxury properties outside well planned townships do not truly offer luxurious living.

The traditional understanding of luxury homes is a thing of the past. Customary locations that spell wealth and success like Worli, Nepean Sea Road and Malabar Hill in Mumbai, Indiranagar or Cunningham Road in Bangalore, Poes Garden and Boat Club Road in Chennai belong to a past era. The future lies in places geared to the twenty first century where the environment is conducive to a more harmonious way of living.

Most of the developers in the luxurious segment also target NRIs along with HNIs who promise to offer international class residences and ambiance that suits their lifestyle. The expectations of high-end Indian buyers are evolving. And so are the dynamics of the cities. The changing landscapes of the urban India are being matched by premium homes that flaunt Mediterranean interiors or Italian architecture. The buyers aren't hesitant to experiment for an exchange of an upscale quality of life and developers are more than willing to embrace this change.

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