

Clip: 1 of 2

CEOSPEAK VISHWAJEET JHAVAR, CEO, MARVEL REALTORS, TALKS ABOUT HOW PUNE MATCHES DEMAND SUPPLY RATIO



'Pune's real estate market has been pretty resilient'

KANCHAN.GOGATE
@timesgroup.com

Q IS REAL ESTATE MARKET IN THE COUNTRY PICKING UP AFTER RECENT POLICY ANNOUNCEMENTS?

A The current government's engagement with the industry and its vision towards augmentation of the real estate sector is steadily improving confidence among business leaders and investors. Announcement of new regulatory developments and series of incremental reforms such as relaxation in FDI norms, facilitation of REITs (Real Estate Investment Trusts), single-window clearance, attempts to increase transparency through Real Estate Regulatory Bill is bringing buoyancy in the property market. However, both developers and investors/end-users are sitting on the fence at the moment, closely keeping a watch to see the actual roll out and on ground policy implementation. Another factor that is expected to provide the necessary boost to the sector is the recent amendment in interest rates. According to a recent study by global rating agency Fitch, the property market will improve by end of March 2016 providing relief to the developers.

FAST FACT
THE DEMAND FOR LUXURY IN A COUNTRY LIKE INDIA WILL ALWAYS BE POISED TOWARDS AN UPWARD TRAJECTORY

See Pg. 4: CEO Speak



Clip: 2 of 2

CEOSPEAK

VISHWAJEET JHAVAR, CEO, MARVEL REALTORS ON INNOVATIONS IN PUNE'S LUXURY MARKET

'Pune has a large builder and developer base'

KANCHAN.GOGATE
@timesgroup.com

Q/ HOW IS NEW FINANCIAL YEAR EXPECTED FOR PUNE'S PROPERTY MARKET?

A/ Being one of the country's largest real estate hubs, Pune's expansion appreciation has been good. While other cities were affected by economic fluctuations and are still recovering, Pune's real estate market has

successfully withstood the challenges. All indications for the current fiscal year are positive and the belief is further strengthened by the fact that developers are continuing to look at new land pockets, welcoming outside private equity investments and preparing for new projects and developments. The new fiscal year is expected to begin on a high note.

Q/ HOW DOES PUNE'S MARKET MATCH THE DEMAND-SUPPLY RATIO?

A/ Pune has a large builder and developer base. However, a handful offer true luxury living. There is unsold inventory is sold in the due period. However, there is enough confidence in the market given various factors, both international and local, to believe that an upturn will be visible a little later in the fiscal year.

The demand for luxury in a country like India will always be poised towards an upward trajectory. Greater migration into cities, improving education and employment, increased spending capacities and changing consumption patterns - these are all the signs of an aspirational society. A hub to different key sectors, the city may see ups and downs in the realty sector, even in luxury, but the pattern has been steady and consistent.

symbol while for the born rich, authentic luxury parameters count. For the prior lot, a great location, immense space, beautiful landscaping and best of class amenities will translate to luxury whereas for the truly wealthy, luxury is what they have seen and aware of global trends. The common factor for both is reputation of a developer.

True luxury is not always about catering to demand bit is also about setting new benchmarks.

Q/ WHAT ARE THE INNOVATIONS IN PUNE'S LUXURY HOUSING SEGMENT?

A/ There are two kinds of innovations - first is demand driven and the other is where a developer sets new benchmarks. Luxury means different things to different people, even within the affluent set. For some, it's a status

Q/ HOW IS PUNE'S REAL ESTATE MARKET EVOLVING OVER THE YEARS?

A/ Pune has been growing by leaps and bounds. While more and more industries are coming up in Pune, job opportunities are growing. This all, directly generates demand for housing. Pune as a city has evolved on

every parameter, infrastructure, real estate projects, retail spaces and education. Enhanced paying capacity has given a rise to luxury housing. The ultra-luxury housing continues to evoke buyers in Pune and developers are launching projects with the consideration that luxury knows no recession. Rising investment interest by NRI's in Indian real estate market, rapid urbanisation and penetration of the High-Networth-Individuals (HNI) category in India are various reasons responsible for this increasing trend. The growth and demand for luxury housing seems optimistic in Indian market at present and in near future. Also, it is observed that an annual sale of luxury housing segment is expected to grow at phenomenal rate in next few years, as there is constant upgradation in living standards.

FAST FACT

TRUE LUXURY IS NOT ALWAYS ABOUT CATERING TO DEMAND BUT ALSO ABOUT SETTING NEW BENCHMARKS