

First-time buyers drive market shift

Mid-range and premium homes dominate demand as homebuyers prioritise amenities, connectivity and long-term value.



TOP STOREY
Kausar Firdausi

Real estate demand is surging among first-time buyers and investors, shifting toward mid-range and premium homes with modern amenities. Standalone buildings are losing appeal as developers adapt. A KPMG India report shows mid-range and premium housing rose to 16% of sales in 2024 from 6% in 2019. Anshuman Magazine, chairman & CEO - India, South-East Asia, Middle East & Africa, CBRE, updates that homes priced ₹45 lakh - ₹1 crore remain the top choice in metro and tier-I cities due to better affordability, financing, and narrowing gaps between rent and EMIs.



Shapoorji Pallonji BKC 9, Mumbai

Arvind Nandan, MD, research and consulting, Savills India, highlights that homes above ₹1 crore accounted for 40% of 2024 sales, with \$629 mn. (₹52 bn.) in PE investments, capturing a 15% share. Domic Romell, president, CREDAI-MCHI, adds that first-time buyers favour well-connected suburbs, while investors focus on rental-yielding assets in prime areas.

Shapoorji Pallonji Real Estate

"We ensure buyers across segments access high-quality homes that match their lifestyle."

SRIRAM MAHADEVAN
CEO, SPRE & MD, Joyville Shapoorji Housing

(SPRE) caters to evolving demand with projects from Joyville in the mid-income segment to premium developments like Vanaha, BKC 9 and BKC 28. "We ensure buyers across segments access high-quality homes that match their lifestyle," asserts Sriram Mahadevan, CEO, SPRE & MD, Joyville Shapoorji Housing.

Prestige Group is seeing strong demand for mid-segment and premium homes, especially in the ₹2-4 crore range. Praveer Shrivastava, sr. executive VP, residential, Prestige Group, apprises that over 30% of buyers in this segment are upgrading from rentals, reflecting evolving preferences for quality and comfort.

Century Real Estate reports record sales and strong luxury demand. "In our Indiranagar, Bengaluru project,

prime golf-facing units are seeing multiple buyers competing and paying premiums for preferential allotment," avers Maninder Chhabra, director - sales, marketing & CRM, Century Real Estate.

While luxury segment grows, affordable housing also continues to be a major catalyst in well-connected areas. "Peripheral metro markets are emerging as investment hubs, driven by better infrastructure and affordability, propelled by urbanisation and government initiatives like PMAY," says Sarveshna SB, CMD, Bhadra Group.

Noida and its surroundings lead the NCR's real estate growth, driven by affordability, infrastructure and economic decentralisation. "With rising infrastructure and industry expansion, the NCR is shifting from a peripheral to a key growth hub," says Deepak Kapoor, director, Gulshan Group.

Mohit Goel, MD, Omaxe Ltd, puts in that in 2024, housing sales in the top 15 tier II cities grew by 4%, while sales value jumped 20%, reflecting strong price appreciation. First-time buyers now prioritise quality, connectivity and growth potential.

Aditya Kushwaha, CEO and director, Axis Ecorp highlights that the

fractional ownership model is making luxury real estate more accessible, driving demand in prime destinations like Goa, Manali, and Lonavala.

Plotted developments are seeing unprecedented demand, especially among first-time investors drawn to their high appreciation potential. A Magicbricks survey of 2,200 homebuyers found 58% preferred plots, followed by commercial spaces (17.1%).

As per the survey, in Q4 2024, Bengaluru led plot demand (36.5%), followed by Chennai (11.0%) and Lucknow (8.9%). Lucknow saw the highest preference, with 42.66% of buyers choosing plots over other properties. "In tier 2 and 3 cities, first-time buyers and investors favour residential plots over apartments," expresses Kamal Manchanda, founder, Brand Reality Investors Group.

India's commercial real estate is booming, driven by strong investor demand and high rental yields. "Individuals and institutions dominate, with professionals investing for stable, lucrative returns," says Gaurav Mavi, co-founder, BOP.in.

So, we can conclude that residential segments continue to generate lot of interest from first time buyers and investors across the country.

IN SPOTLIGHT

All phases of Supreme Estia completed in Pune

Supreme Universal has successfully completed all phases of Supreme Estia, a luxury residential project in Baner, Pune. Spanning 5 acres with 600+ units, the development has achieved a revenue milestone of ₹750 crore, solidifying its status as a premier address.

Launched in March 2020 at the peak of Covid, Supreme Estia remained on schedule, reflecting Supreme Universal's commitment to quality and timely delivery. The five-tower project saw its first two towers handed over in August 2023, with the remaining three and an exclusive clubhouse now completed. Offering 45,000 sq.ft. of amenities, the gated community features 2, 3 and 4 BHK residences designed for modern living.

Vishal Juman, JMD, Supreme Universal, expressed gratitude for homebuyers' trust, highlighting the company's vision of creating thriving communities. With 40-50% appreciation since launch and strong rental demand, Supreme Universal continues to redefine luxury living with innovation, craftsmanship, and excellence.

Sumadhura Group forays into plotted development

Sumadhura Group ventures into plotted development with Panorama, a South India-themed luxury villa land community in Devanahalli, North Bengaluru. Spanning 100 acres, its first phase covers 50 acres with 539 plots (1,200 - 7,000 sq.ft.), set for completion by December 2027. The project is expected to generate a ₹1,500 crore topline, with future phases planned.

Inspired by South India's cultural heritage and the Pancha Bhutas (five elements of nature), Panorama offers a sustainable, serene lifestyle. Madhusudan G. CMD, Sumadhura Group, calls it a milestone in portfolio diversification.

A 45,000 sq.ft. clubhouse anchors the project, featuring premium amenities, sports facilities, and social spaces. Additional offerings include cycle lanes, a mini-soccer ground, party lawns, aromatherapy zones, and farm-fresh gardens, fostering wellness and community living.

ON THE SPOT



Redefining Retirement Living

In an exclusive interview, CHIOO SEE ANDERSON, Managing Director and Founder of Elements Retirement Living, delves into breaking barriers in senior housing, leadership and innovation. Excerpts...

What role does creativity play in shaping the future of retirement living?

One reason I entered the retirement living space is the global aging population. Economically, the industry's growth reflects the increasing need for senior housing. Interestingly, 70% of senior living residents are women, yet the industry is largely developed by men. Real estate development has traditionally been male-dominated, raising the question: how can we design senior housing from a more feminine perspective? Women bring a softer, more creative touch — it's not just about constructing buildings but designing them to function better. Since women tend to outlive men, it's crucial to address their needs. Being a woman in this industry has helped shift perspectives on how older people should live.

So how do you incorporate innovative thinking into your

leadership style?

Leadership is an interesting topic for women. Male leadership norms are well-defined, but women are often perceived differently. Leading mostly male construction crews, my approach is seen as innovative — not because I am an architect or builder, but because I challenge how we live. Initially, every time I introduced an innovation, my 98% male crew saw it as me changing my mind. Innovative leadership requires continuous learning, resilience and the courage to say, "No, this won't work, we are doing it differently". But change also demands clear explanation and team buy-in. It takes longer to cement, but the results are always worth it.

What's the biggest challenge you see in industry today, and how is your company addressing it?

The biggest challenge in this industry is the lack of women. After 21 years, I am still the only female developer in Australia.

This is partly because the field is capital-intensive, and banks often lack confidence in women's ability to succeed. Projects also take years, requiring significant capital, stamina and a high-risk appetite — traits traditionally associated with men. However, we cannot let men dictate how we live. By bringing in more female professionals — architects, engineers and advisors — we can shape better senior living designs without needing to be the lead developers. A team with more women can create softer, more thoughtful design solutions.

With your experience in both the corporate and social sectors, how do you see the intersection of business and social responsibility evolving?

Business and social responsibility should go hand in hand, yet many wait until retirement to give back.

Profit alone isn't sustainable — pursuing money is endless unless we choose to stop. Since my children finished school, I've channeled my energy into volunteering, showing them that community contribution matters as much as personal success.

How has the integration of new technologies or innovative business models improved the lives of residents?

My retirement village defied ageist stereotypes by adopting iPads early. In 2010, I set up a group email for reporting repairs; by 2017, we managed everything digitally. Though many were from the typewriter era, they adapted, and by Covid, they were tech-savvy. When Australia required smartphone check-ins, they transitioned seamlessly. The real challenge isn't learning technology, it's changing perceptions about age.

(Interviewed by Kausar Firdausi)