

A paradigm shift in home ownership

More and more women are buying homes, marking a paradigm shift in real estate



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Breaking the glass ceiling, during the past few years, a sizable number of women buyers have joined the real estate. They are gradually emerging as a force to reckon with in the sector. Earlier, many male members used to buy homes in the name of his wife, daughter to avoid tax implications. Gradually, the perspective is changing.



The number of women buying homes is on the cards. But they are still facing some tough challenges in the process. Addressing gender

REAL
POWER

7mn
women are among a total of 57 million real estate employees in India

₹2 lakh
Is the amount tax deduction woman buyers are eligible for on interest rate paid on home loans

48.5 %
Is the percentage of women in India's total population, out of which 1.2% female population is employed in RE



house purchase habits during the last few years. The decision-making process for purchasing a home has changed, with women now playing a significant role in browsing, selecting, and even paying for dwellings. Buying a home is one of a family's most important decisions. Historically, an Indian woman could only possess a home if she inherited

Today, many women are financially independent and they actively participate in the decision-making process when buying a house or making a financial contribution, often to have a home or to diversify their financial portfolios

it from her family or assisted her husband. Nonetheless, many women nowadays are financially independent and actively participate in the decision-making process when purchasing a house or making a considerable financial contribution, often to have a residence or diversify their financial portfolios, whether they are Indian citizens or NRIs.

Women who pursue careers are increasingly starting to debunk long-held prejudices as we look to the future. "Marriage and parenthood are not obstacles to a woman's career advancement, as seen by the empowering tales of female executives in the real estate industry. Thanks to their incredible flexibility and grit, women are already dispelling long-held stereotypes and reclaiming the realm formerly

off-limits to them. Women are demonstrating every day that they are masters of multitasking, whether it is on the personal or professional front," Yagnik adds.

Companies are increasingly enabling their female employees to design and take pre-planned sabbaticals that maximize their performance as a reward for their success. Parul Ahuja, associate executive director and head, Office Services, North, CBRE India, says, "First-time women homebuyers are the transformative agents as these women are not just securing a space of their own but are laying the foundation for financial autonomy. Recognized for their increasing participation in the workforce and financial decision-making, women now benefit from tailored financial advantages that amplify their buying power. The incentives in the form of concessional home loan rates offered by financial institutions are a significant boon, reducing the financial burden and making the dream of owning a home more accessible." Homeownership for women transcends the mere acquisition of property; it embodies a tangible step toward wealth creation. In contrast to the volatility of other financial instruments, real estate stands out as a stable and appreciating asset, offering long-term security and a sense of permanence.

ECONOMIC EMPOWERMENT

Dr Renu Singh, president- sales and marketing, Spaze group, says, "The growing prominence of women, constituting a considerable section of the homebuying population, at least in urban India, is not just a sign of economic empowerment but also a meaningful social change. Women have proven to be better financial planners and managers than men, so as soon as they start building financial strengths, they begin to save and go for several investments."

What determines real estate prices

The process that determines prices of residential as well as commercial properties is known as price discovery

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In the past one year or so, prices of properties across markets have touched the roof. This price rise is more manifest in luxury segment. Cities like Vadodara have witnessed a significant increase in the supply of new properties, indicating robust activity and improved developer-market sentiment.

This surge in supply not only caters to the existing demand but also fuels further growth in the real estate sec-

ply put, price discovery is the point at which a buyer and a seller agree on a price and a transaction occurs. The balance between buyers and sellers is a key factor in price discovery. The law of supply and demand is the main factor driving price."

The prices of properties are influenced by several key elements. Some of these factors are being outlined below:

Location: The location of a property is one of the primary factors impacting its value. Desirable locations, such as prime city areas, near amenities, trans-

Competition: Comparing the property to similar recently sold properties in the same area is a common method for determining price. These sales provide a benchmark for pricing a property based on similar market conditions.

Economic factors: Economic conditions, such as interest rates, inflation, employment levels, and GDP growth, can impact property prices. A strong economy and favorable economic indicators generally contribute to higher property prices.

Market trends: Market trends, including current real estate cycles and investor sentiment, can influence property prices. Factors such as changes in property market regulations, government policies, and investor preferences can affect the demand and pricing dynamics.

Income potential: Factors like rental income, occupancy rates, lease terms, and potential for future income growth can impact the property's price.

"The Indian real estate market has witnessed a significant uptick in housing prices across major cities, reflecting the evolving dynamics of demand and supply. Among these cities, Bengaluru, Delhi NCR, and Kolkata stand out with a remarkable increase in average housing prices. There is a robust growth in housing demand, particularly in the mid and luxury housing segments," maintains Mehta.

This surge in demand can be attributed to factors such as urbanisation, rising income levels, and evolving lifestyle preferences among homebuyers. Moreover, there has been a notable uptick in new property launches in the mid and luxury segments.

Rakesh Setia, president - sales, marketing, and CRM, Rustomjee Developers, says, "In the real estate sector, pricing discovery is considered a dynamic process involving the aspirations of buyers and the property offerings of sellers. Various factors influence this process, such as the property's location, views, and amenities like schools, hospitals, and banks in proximity, all of which contribute to the final price."

The Growth of Senior Living in India

Nearly 17 per cent of world's elderly population to be in India by 2050

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The world's elderly population is growing, and India is expected to accommodate up to 17 per cent of the world's elderly population by 2050, said a report by CBRE South Asia Pvt Ltd. In India, the segment is witnessing substantial growth, driven by favourable demographics, rising chronic conditions, and increasing awareness. And with the rising number of seniors seeking specialized care and lifestyle options, the demand for senior living facilities has surged significantly in recent years. The report says the senior care landscape is rapidly evolving on a pan-India basis, with 18,000 units spread throughout the nation. As per the report, the total estimated target for senior living facilities in 2024 is around 1 million, projected to increase to 2.5 million in the next 10 years. Currently, there are approximately 150 million elderly individuals in India, a number expected to rise to 230 million over the next 10-12 years.

Anshuman Magazine, chairman & CEO - India, South-East Asia, Middle East & Africa, CBRE, said, "India's senior population is expected to experience a remarkable 254 per cent growth, making it the fastest-growing demographic segment globally. By 2050, India is projected to house up to 340 million seniors, constituting approximately 17 per cent of the world's elderly population. India has experienced a significant surge in the number of senior living projects over the past decade, reflecting the growing acceptance and demand in this sector."

Anantaram Varayur, founder of Manasur Senior Living, says, "Intergeneration communities are gaining popularity. What exactly it means is that, a developer builds large communi-

ty with multiple towers may be 10 acres of development with about 1000 homes spread across multiple towers. In that one or more towers are reserved for senior living. Here seniors get the privacy of living in their own tower along with peers who are other seniors. Enjoys all facilities within their tower without having to step out for their needs. Medical centre is also available in the same tower, while they can access all facilities of larger community. get to use the main club house of larger community, where there will be swimming pool, sauna, steam etc. When their children and grandchildren visit them, they have access to all these facilities.

In India, the senior living segment is witnessing substantial growth, driven by favourable demographics, rising chronic conditions, and increasing awareness of senior population

ties. Some of the children may choose to buy the apartment of both for themselves and to the parents in different blocks and enjoy each other's independence while they are staying close by."

Travel by seniors who are staying in senior homes are increasing steadily. When we compare their number of travels, be it for vacation or for Pilgrimage has increased, after they moved into senior living. The major reason being they need not have to worry about start or stop of services when they travel. Imagine if you are staying in your own house and want to travel, you need to temporarily stop services of your House maid, cook, driver, caretaker, internet, milk and so on.

Shreya Anand, director of Vedaanta Senior Living, says, "The senior living segment is undergoing a significant transformation, driven by evolving preferences and societal shifts. One noticeable trend is the entry of younger individuals, with discussions about senior living now starting as early as 45-50 years, compared to the traditional 65-70s. This shift highlights a growing awareness of planning for an enriched, secure lifestyle in later years. Another notable trend is the emergence of Tier-II cities as preferred hubs for senior living. Moreover, the market is seeing a clear distinction in preferences. While some individuals favour urban apartments integrated into city life, others prefer spacious villas in serene, outlying areas with self-sustained integrated communities. This diversity in demand underscores the importance of customized solutions." A notable shift is the increasing focus on service providers. Customers now prioritise the credibility, expertise, and track record of service operators over merely the real estate aspect. "This evolution indicates a maturing market where quality of services plays a pivotal role in decision-making. Additionally, supportive state policies further enhance the ecosystem, paving the way for structured growth," adds Anand.



Price discovery involves the analysis of various factors, such as supply and demand dynamics

tor. But what is the process that determines prices of properties? The process that determines prices of properties is known as price discovery.

Ritesh Mehta, senior director and head (North and West), residential services and developer initiative, JLL India, says, "Price discovery is the process by which the market determines the true value of an asset or a security. It involves the gathering and analysis of various factors, such as supply and demand dynamics, investor sentiment, and economic conditions, to establish the fair market price of the asset. Sim-

portation hubs, and vibrant neighborhoods, tend to command higher prices.

Supply and demand: The balance between the supply of properties available for sale or rent and the demand from buyers or tenants affects prices. When demand exceeds supply, prices tend to rise, while an oversupply can lead to price decreases.

Property characteristics: The specific features and characteristics of a property can influence its price. Factors like size, condition, layout, amenities, age, and architectural style all play a role in determining its market value.