

# REAL ESTATE

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## NEWS UPDATE

### Larger flats preferred in MMR

The consumer sentiment for bigger homes continues unabated. As per the CII-ANAROCK report 'The Housing Market Boom' released at the 5th Edition of the CII Real Estate Confluence 2023 in Mumbai, where ANAROCK was Knowledge Partner, 40% of the surveyed participants prefer 2BHKs, 12% will opt for 1BHK, and 6% seeks homes exceeding the 3BHK configuration. In the MMR, 2BHKs appear to dominate the preference charts of 43% of respondents in this region, but over 32% buyers there are looking to buy 3BHKs. For over 80% property seekers, prices remain an important factor as apart from home loan rates, the basic cost of property has been on the rise in the last one year. ANAROCK data reveals that average property prices across the top 7 cities increased in the range of 6-9% in Q1 2023 when compared to Q1 2022, mainly due to an increase in the prices of construction raw materials and overall rise in demand. MMR and Bangalore recorded the highest 9% annual jump.

### Three towers of Sheth Avalon launched

Ashwin Sheth Group hosted a Channel Partner Meet on April 11, 2023 for the launch of the final three towers of their project Sheth Avalon at Thane near Viviana Mall. The main objective was to provide the retail partners, brokers, international property consultants and property advisors from Thane and Mumbai who attend this event with information about the project, which has 3 and 4-bedroom apartments.

### Residential sales rise Pan-India

The Indian residential market saw significant growth in Q1 2023 due to a combination of factors such as government policies, infrastructure growth, and robust launches. Across the top 7 cities of India, sales of residential units went up by 15% compared to the previous quarter and 20% compared to the same quarter last year, with over 62,000 units sold. This marks the highest quarterly sales in the last 15 years, indicating increased consumer confidence. The premium segment, with apartments priced above Rs. 1.5 crore, saw a 22% share in overall sales, reflecting a rising demand for bigger homes with good amenities and support infrastructure. To meet this demand, developers are increasingly focusing on premium and luxury housing, accounting

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Being a mother can be described as a complex juggling act with too many elements in the air at any given point in time. From working and single mothers to home makers, there are innumerable achievers whose success stories could provide countless case studies for management students as well as live examples of smart multi-tasking.

The ability to handle so many responsibilities simultaneously is indeed laudable. That's why mothers play a key role in terms of facilitating the process of identifying and finalising residences. After all, they know best what they and their family members require. Their intuition and strategic thinking not only help in striking out avoidable options but also zeroing in on ideal choices from the alternatives available.

For starters, they tend to focus on the peripheral and emerging areas of the Mumbai Metropolitan Region (MMR) as they can buy a house at a younger age while also availing the benefits of getting more space or additional rooms with the same budget. Once they have verified the social and connectivity infrastructure that exists within a short radius, their quest for the stability that home ownership provides gets fulfilled.

The open plan concept seems tailor-made for working mothers and any project offering that automatically gains their interest. After all, having the kitchen and dining area seamlessly merged with the living room enables them to keep an eye on their children's homework or catch up on the day's events while finalising meals. The flip side is that any clutter gets

# MOTHER KNOWS BEST!

Residences in the extended suburbs or exurbs of the MMR are preferred by working women and home makers alike



highlighted, making it a double-edged sword. This is why residences with well-planned sections, discreetly positioned multi-level storage and extendable table units get a thumbs up. The absence of maids during the COVID-19 lockdowns also resulted in many mothers opting for dishwashers as they enable quicker clearance of uten-

sils while keeping the kitchen area looking spic and span.

Getting a walk-in wardrobe designed and installed is again one of the key aspects with utility and aesthetic value. It is a simple, one-time investment that saves both, time and efforts while getting ready before leaving for office. Most importantly, it ensures privacy

## Leveraging technology

### Integration matters

Individual home automation products are available separately or as an integrated system. It is advisable to opt for the latter as this helps avoid problems like incompatibility and lack of scalability when you decide to add more elements. Interacting with different providers can result in their passing the buck whenever problems occur, leaving the issue unresolved. Ensure that whatever home automation package you buy can be upgraded or expanded in future with software updates and accessories.

and keeps the dressing area chaos out of sight even in situations where several outfits have been tried on and discarded just before stepping out.

Since several decades, long before the pandemic made it part of everyone's vocabulary, 'work from home' has been a popular concept, the 'go to' solution for working mothers. Sometimes it is just a simple chair-desk setup in a corner, an informal zone, which is not earmarked for any other specific activity. Attached or integrat-

ed cup holders for a coffee mug or water bottle are an ideal accessory. The trend of having an additional 'half' room has also been appreciated by working mothers for the same reason.

Safety measures incorporated at the main gate, within the boundary walls or inside the premises by leveraging technology are also among the facets that make a project 'preferred' by working mothers who return home late. Enhanced security through controlled access to the elevators, video door phones, intercoms, etc. provides peace of mind when there are senior citizens and/or children at home.

In fact, with technology enabling virtual control from a distance, working mothers can get notifications on their smart phones and utilise home automation to easily give access to extended family members during their unexpected or surprise visits. They can put on the air-conditioner and lights in the living room area and turn on the television so that their guests can relax and keep themselves occupied watching their favourite serials.

While going to a different city for work, instead of leaving behind an empty home with the lights off, working mothers could switch the lights in each room on and off, open and close the window blinds, play songs on the music system, thereby creating a perception of the house being occupied even in their absence.

Adhering to home search parameters and investing a bit more towards home automation after buying the right residence can indeed facilitate mothers and their multi-tasking endeavours!

*(The writer is Founder & Former Chairman, Saba Group and Founder, Anamke Foundation)*

