

Constructing prestige and elaborating the 'professional': Elite residential complexes in the National Capital Region, India

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This article examines the production of the internationally familiar landscapes of gated high-rise housing, malls and information technology campuses that have been constructed in the National Capital Region, India since the liberalisation of the economy in the early 1990s. It argues that Indian real estate developers have elaborated on one figure of personhood—the upwardly-mobile, high-earning, internationally-oriented 'professional'—as part of their efforts to convince both potential international investors and Indian consumers to buy into their high-rise housing projects. The figure of the 'professional' must be understood as a discursive construct that industry members use to do various kinds of work, rather than as a straightforward description of actual apartment residents. This article traces the work that developers have done to create social indexical linkages between buildings and figures of personhood by analysing a range of communicative genres through which Indian real estate developers have attempted to create demand for their projects. By delineating the metadiscursive practices through which housing comes to have social indexical value, this article helps to elucidate relationships between new urban landscapes and the production of new class identities in India today.

Keywords: housing, class, real estate, advertising, foreign direct investment

I *Introduction*

In 2007, Gurgaon, a satellite city located about 20 kilometres southwest of Delhi, was a tangle of mirror-glass office buildings, scaffolding-encased towers, gated high-rise housing compounds and traffic. The city's main

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businesses seemed to be self-construction and self-promotion: signs for brokers, real estate dealers, contractors and painters jostled with bright advertisements for as-yet-non-existent places. Shoppers wound past water-tanker tractors and piles of rubble to reach security-guarded, manicured mall entrance areas. Muddy lots and dusty, windswept fields were visible beyond the grand, sweeping entrance archways of future projects.

An agricultural landscape of fields and villages just 20 years ago, Gurgaon is an oft-cited example of the vast spatial and social transformations underway in India today. The privatisation of urban development, the violent resettlement of the urban poor and the rapid development of peri-urban land have made possible the construction of spectacular new landscapes for elites: high-rise condominiums, lush golf courses, swanky malls and five-star hotels. These landscapes materialise and make possible the new class identities, ideals and inequalities that have emerged in post-liberalisation India (cf. Zhang 2010).

This article contributes to the urgent task of understanding contemporary urban change in India and particularly, the relationship between new urban forms and class dynamics. It does so by focusing specifically on the *production* of urban space, so far little investigated by scholars of urban restructuring (see Batra 2005; Baviskar 2003; Dasgupta 2003; Fernandes 2004; Nair 2005) or by those who have investigated high-rise housing and gated communities in India (Dupont 2005; Falzon 2004; King 2002; Waldrop 2004) and elsewhere (Caldeira 2000; Fraser 2000; Kuppinger 2004; Oncu 1997; Webster et al. 2002). While these authors have delineated important interrelationships between spatial forms and class dynamics, focusing on housing consumption does not reveal why or how certain types of housing are constructed, except through the assumption that the real estate industry merely responds to consumers' desires. Such an assumption fails to take into account commodity producers' attempts to create demand for new products and their continual quest for new markets, as critical ethnographies of marketing practice have highlighted in other contexts (Appelbaum 2004; Arvidsson 2000; Mazzarella 2003; Miller and Rose 1997; Woolgar 1991).

I argue here that to understand the production of complex and dynamic relationships between class and urban space in India today, we must also take the real estate industry into account. Indeed, the growth of the real estate industry has precipitated the sudden and violent transformation of Indian cities over the last decade. As brokers, developers, landowners

and investors scrambled to build and invest in cities across India, prices rose astronomically—perhaps by as much as 300 per cent across North India in 2007 alone.¹ During this speculative frenzy, real estate industry members attempted to link their buildings to models of social prestige and global aspiration in order to sell apartments, offices and shares. In discursively giving their buildings aspirational social identities—for we are talking about ideals of personhood rather than demographic realities—real estate developers and their marketing staff have helped to shape emerging relationships between space and class in India today.

What social figures have real estate developers attempted to link to their new buildings? Real estate developers, investors, marketers, interior designers, industry consultants and even high-rise residents themselves consistently used the English term ‘professional’ to describe the intended inhabitants of the National Capital Region’s new high-rises and gated communities.² ‘Professionals’, they told me, are people who earn high salaries working in white-collar jobs with private sector companies, live in a nuclear family with a spouse who works and have Western consumerist tastes. ‘Professionals’ speak English, enjoy travelling and shun flashy displays of wealth.

In relaying this narrative, my informants contrasted the ‘professional’ with other types not suited for new buildings: the old-moneyed elites of central Delhi, ‘middle-class’ civil servants and the poor. In particular, my informants contrasted post-liberalisation ‘professionals’, who earn ‘white’ or taxed salaries, with what they called, using the English term, ‘businessmen’, dubious dealers associated with the old economy who operate in cash or untaxed ‘black’ money.³ The latter have socially conservative

¹ The head of mortgage finance at a major Indian bank gave me this estimate based on his department’s internal calculations of North India property prices.

² I interviewed a wide range of real estate industry members as part of dissertation fieldwork carried out between October 2006 and March 2008, primarily in the National Capital Region.

³ The closest term in Hindi is *vyapari*, though my elite, English-speaking informants never used it in their interviews with me. Rather, by contrasting the English terms ‘professional’ and ‘businessman’, they were re-analysing both categories: giving a negative, local valence to what had been relatively highly-valued—working for oneself, owning a shop (businessman)—and glamourising those who earn a salary working for multinational companies by using a term that would have previously been used for doctors, lawyers or engineers (professionals). My informants used this distinction to reference a difference between business practices of the pre-liberalisation and post-liberalisation eras and, by using English, they aligned themselves with the latter in their presentation of themselves and their real estate activities to me.

mores and traditional tastes: a businessman would prefer heavy, wood and gold furnishings to sleek, glass and steel décor; he might not understand the value of architects' and other consultants' professional expertise; and he would be rude or aggressive in interactions with others.

Why would developers construct buildings for 'professionals' and not 'businessmen' if both are moneyed?⁴ What do industry members gain by claiming to serve this particular group of people? To answer these questions, we must understand my informants' invocation of the upwardly-mobile, high-earning, internationally-oriented 'professional' housing consumer as more than a straightforward description of actual apartment residents. I argue that the 'professional' is a discursive construct that real estate industry members use to do interactional work.⁵ Developers and industry consultants invoke the 'professional' to describe Indian real estate markets, to explain their history and growth and to convince interlocutors of Indian real estate's profitable future. In particular, Indian real estate developers working in places like Gurgaon have found linking new forms of housing to the idealised 'professional' consumer useful in their attempts to market initially unappealing projects to two audiences: individual consumers and foreign institutional investors. Developers have not merely tried to link a pre-existing figure to a physical space, but to elaborate both in order to draw consumers and capital into Indian real estate and ultimately, to create an international market in Indian land and buildings.

This was no easy task. Given the speculative nature of real estate development and the fact that most properties are sold before they are constructed, the struggle to construct persuasive narratives and images

⁴ This is not to say that developers make a radical departure from existing social divisions as they use the figure of the professional to sell real estate. Indeed, the 'professional' is only intelligible with respect to a number of already existing social cracks and fissures. Moreover, the social fault lines that developers exploit differ from place to place. In Kolkata, for example, developers told me that they sell exclusively to vegetarians, effectively excluding Muslims and Bengalis from new housing projects.

⁵ Considering the 'professional' as a discursive construct or a 'figure of personhood', I draw on work by linguistic anthropologists who have conceptualised identity in terms of semiotic repertoires—sets of enactable signs (including speech, dress, gesture and conduct) that are linked to social typifications and character stereotypes (Agha 2007; Bucholtz and Hall 2004; Gal and Irvine 1995; Ochs 1992; Silverstein 1996). These clusters of signs and typifications serve as models of personhood towards which people align or distance themselves.

is vital to industry members' attempts to create demand and attract investment. However, I do not mean to imply that developers' use of the professional's image is *the* cause of the real estate boom. Rather, appealing to 'professional' consumers is one strategy within developers' larger project of creating and communicating future profitability. To the extent that they have been successful, this strategy has played a role in fuelling speculation and price appreciation. Indeed, among consumers, industry members have created demand in the face of an existing geography of prestige that values centrally located properties and individual homes, not apartments in the urban periphery. And among international investors, they have fuelled investment in the face of data that might otherwise indicate India's unsuitability as a high-end real estate market: its comparably low per capita income, low mortgage rate and lack of infrastructure.

In this article, I examine some of the communicative genres through which Indian real estate developers and other industry members have conjured the figure of the 'professional' as part of their efforts to bring real estate markets into being: magazine articles, advertisements, investor presentations and model apartment tours. After outlining structural changes in the real estate industry and discussing the early history of real estate advertising, I describe the story that developers tell potential foreign investors about social change in India: in order to communicate demand and profitability, they predict that India will become a country populated by high-earning 'professional' real estate consumers. I then turn to communications aimed at positioning real estate as prestigious and attractive to individual consumers. Developers link new housing to the figure of the 'professional' both explicitly, by describing their products as appropriate for 'professional' consumers, and implicitly, by discursively and aesthetically distancing new buildings from lower-class emblems and spaces in Delhi.

II

Attracting consumers and capital

In the decades since the liberalisation of the Indian economy, the field of real estate practice in India has been transformed, precipitating the development of real estate markets and a real estate boom. First, new players have entered the market. Multinational companies started setting up offices in and around the capital in the wake of liberalisation. Joined

by information technology, business process outsourcing firms and Non-Resident Indian (NRI) consumers, they created a sudden demand for space that outstripped supply.⁶

Second, government policy shifts towards private-sector construction have created greater scope for private developers. While there have long been real estate developers in India, in the past, state and municipal governments limited the activities of private development firms, most of which instead operated as builders for government projects, individual landowners or cooperative societies (see Patel 1995). Given the paucity of large scale projects in India, many construction firms worked in the Gulf states in the 1970s and 1980s. Since the mid-1990s, however, the model of state-dominated urban development crumbled as states and municipalities, urged by the central government, opened urban development to private corporations and rolled back legislation such as the Urban Land (Ceiling and Regulation) Act of 1976, which limited the amount of vacant land that one owner could hold (Acharya 1987). New initiatives such as the Jawaharlal Nehru National Urban Renewal Mission (JNNURM), which links central government funding for urban projects to a set of mandatory reforms, seek to develop market-driven mechanisms of urban reform and spur private and foreign investment in urban infrastructure.⁷

As a result of these changes, the role of the real estate developer has changed considerably, and ancillary markets in mortgages,⁸ real estate

⁶ On Mumbai, see Marcus Brauchli, 'Bombay is world capital of high rents—Rent-control and land-use laws produce bubbles', *Wall Street Journal* (Eastern edition), 25 April 1995. The government began allowing NRIs and majority-NRI-owned businesses to buy Indian real estate in the early 1990s (see Nijman 2000).

⁷ See Lalit Batra, 'JNNURM: The Neo-Liberal Mission for Indian Cities.' Available at http://cpiml.org/liberation/year_2007/July/jnnurm_neo_liberal_mission.html. Accessed on 25 September 2007. See also, Ministry of Urban Development and Ministry of Urban Employment and Poverty Alleviation, 'Jawaharlal Nehru National Urban Renewal Mission: Overview.' Government of India, 2006. Available at <http://jnnurm.nic.in>. Accessed on 11 February 2011.

⁸ Government agencies, housing finance companies and private banks have created a market for mortgages in India since the late 1970s, aided by falling interest rates and tax incentives for home buyers. Outstanding mortgage loans as a percentage of GDP more than doubled between 2001 and 2005, from 3.4 per cent to 7.25 per cent (National Housing Bank 2006). However, a rise in the total value of mortgages masks the fact that home prices are rising faster than new loan dispersals. While the mortgage industry grew at a compound annual growth rate of 40 per cent between 2002 and 2007, the number of new mortgage loans only grew at a rate of 8–10 per cent (interview with a senior manager at ICICI Bank, 26 October 2007).

media, real estate expertise and imported building materials and household products have grown. Indian real estate developers now occupy a central position in a growing system of interconnected markets related to real estate, and many of these markets now extend abroad. Developers purchase the services of marketers, surveyors, architects, planners, lawyers and construction firms in order to transform land into buildings which they can sell or rent. To do this, they must procure capital. Circulating financiers' money through the process of property development, they return it with profits garnered through changing land uses and constructing buildings.

Before the late 1990s, developers had almost no access to formal institutional financing because the government restricted public sector banks from lending to them (Patel 1995: 124). Developers instead relied on buyers' advance purchase of properties to fund construction. Even as financing options have diversified, pre-selling apartments, either directly to individual consumers or to brokers, continues to provide developers with capital.⁹ Pre-sales also enable developers to construct appreciating assets, for early buyers push up prices as they buy and sell yet-to-be-constructed apartments. Developers can offer units to later buyers at higher prices, increasing their own profits.

Recently, laws permitting foreign direct investment in Indian real estate have created new avenues for financing real estate projects. In the 1990s, the government loosened restrictions on developer finance, and the banks began lending to developers. However, the Reserve Bank of India, fearing a real estate bubble, made it progressively harder for developers to obtain capital domestically in India in 2006–07.¹⁰ In order to fund ambitious plans to 'scale up' construction—grand townships (some more than a thousand acres), multiple shopping plazas, housing developments and information technology parks in numerous cities across India—developers began to look abroad for capital, to the pension funds, investment banks, realty investment funds and private equity groups that prowled India for real

⁹ While pre-selling prior to the finalisation of land ownership or approvals—a practice called 'pre-launching'—is officially illegal, pre-sales continue. They may have even increased due to the real estate rush ('Exposed: Property Pre-launches', *Realty Plus*, April 2006. Available at http://www.realtyplussmag.com/cover_fullstory.asp?cover_id=18. Accessed on 24 June 2009).

¹⁰ Rajesh Unnikrishnan, 'Global Realtors on Retreat, \$1b in Limbo', *Economic Times*, 11 May 2007; 'ECB Norms Tightened—Foreign Debt Door Shut on Realty', *Economic Times*, 19 May 2007.

estate investment opportunities after the Government of India opened the market to them in 2005.¹¹

Developers have sought foreign institutional financing through two main routes. First, they have elicited investment from foreign private equity or domestic real estate funds, forming joint partnership companies or special purpose vehicles to carry out individual projects. Second, developers have gone public, listing either on the Bombay Stock Exchange or on foreign stock exchanges such as the London Stock Exchange's Alternative Investment Market.¹² In both cases, Indian developers have found themselves wooing foreign investors.

In appealing to foreign investors for funding, Indian developers are transforming Indian land and buildings into financial resources increasingly available to international corporations and investors (Searle 2010). In refashioning Indian buildings as internationally tradable assets, developers have attempted to recast their buildings—and their inhabitants—as ‘global’.

III *Attracting NRIs*

Developers began such a global refashioning when they attempted to attract NRIs and multinational corporate executives to their nascent housing market in the 1990s. Excluded from developing large scale projects within Delhi by the Delhi Development Act, 1957 and a subsequent freeze on the development of vacant land (see Kacker 2005), real estate developers began buying farmland in nearby Haryana and Uttar Pradesh in the 1980s, following the Haryana Development and Regulation of Urban Areas Act, 1975. However, selling land and buildings in locations peripheral to the capital proved to be a challenge. First, developers sold plots of land to individuals but found that, as an architect who worked for developer Delhi Land and Finance (DLF) during this period told me,

¹¹ The Government of India legalised foreign direct investment in township construction in 2002. It further liberalised the policy in 2005, reducing the minimum size requirements for townships and enabling foreign investment in other types of construction-development projects. This legal change—and the active lobbying of Indian real estate developers and consultants—drew highly publicised investment announcements from prominent foreign banks, real estate funds and private equity firms.

¹² Often, when firms attract foreign private equity investment, private equity investors help the firm list on the Bombay Stock Exchange, using the listing as a means to exit from the firm profitably.

investors bought plots and then did nothing with them: 'They (investors) just bought and held for some time, thinking when the prices go up, we'll sell it. So for years there was no habitation there. It was all lying vacant'. In order to convince people to move to Gurgaon, and thus, to spur an upward spiral of land appreciation, developers started to build office buildings to attract the multinational corporations that were flocking to the capital after liberalisation, as well as apartments and 'farmhouses' to house their executives.

Several developers told me that in the mid-1990s, besides the executives of multinational corporations, only NRIs and the wealthiest Indians could afford to buy what they were constructing. Developers thus attempted to convince these groups to buy their properties. This intended audience is clear in the early advertisements for National Capital Region housing that appeared in the English-language press and international editions of Indian magazines (see King 2002). For example, the 'Colonial American Style Country Home' in one advertisement is explicitly touted as 'Ideal for . . . diplomatic residences, Multinational, NRIs, Exporters, etc'. DLF ran a print advertisement in the *Hindustan Times* in 1992 for townhouses and plots in its Qutub Enclave that explained, 'How to buy your own home and get your company to pay for it' with the DLF 'Executive home plan'. Another ad from 2001 was still addressing a corporate consumer: 'Want a home in DLF city at a special price? Ask your HR (Human Resources) Manager', it suggested.

The preponderance of foreign (mainly American and British) names for new housing projects, and the ubiquitous use of the terms 'international standard' and 'world class' in advertisements for them were also an attempt to provide familiarity to this foreign or NRI audience—as were amenities like pools, club houses, laundromats, 'American-style bathtubs', security systems and backup power. Malibu Towne, developed 'by an ex-NRI Californian', claimed to offer 'the ambiance of a typical lush green American housing development', while DLF's Beverly Park condominiums were modelled after properties the DLF Chairman saw in Florida.

Targeted through such advertisements, as well as sales campaigns abroad, NRIs did start buying new properties in the National Capital Region. However, NRI buyers pulled out of the market with the Asian financial crisis of 1997, leaving Indian real estate developers in the lurch. As the market slowly rebounded, the spectre of empty towers and fickle foreign speculators haunted real estate activities. 'Genuine residents'—as my informants called them—and committed investors were needed to

make a market. This project required a dual addressivity: both foreign investors and actual residents had to be courted. Developers used the figure of the ‘professional’ to do precisely this work: to attract consumers and investors, and to build a new real estate market.

IV

Guaranteeing demand

Today, in order to convince foreign investors to fund their projects, developers claim that a certain kind of person—one who, unlike the majority of Indians, earns well, lives in a nuclear family and has a spouse who works—buys Indian real estate. Moreover, they emphasise the *growth* of this consumer base. This ‘professional’ consumer—and the growth of their numbers over time—is a promise of future demand for real estate, and thus of market growth and profitability: developers use claims about consumers to convince investors that an over-supply (and a consequent slump in prices) does not haunt the Indian residential real estate market or threaten the profitability of potential investments.

The kind of consumer that developers describe as an indicator of demand—what I am calling the ‘professional’—resembles the ‘new middle class’ of marketing discourse (and of scholarly literature as well): the ‘English-speaking, urban white-collar segments of the middle class who are benefiting from new employment opportunities’ available since liberalisation (Fernandes 2006: xviii; see also Deshpande 2003). International marketing agencies, consultancies and the Indian government have found the term ‘middle class’ useful in selling India as an investment destination to foreign companies looking for new consumers because the term suggests an internationally familiar way of life and a modicum of wealth (see Searle 2010).¹³ Drawing on this marketing discourse, real

¹³ Because of the slippage between Indian and international consumer categories based on income, marketers often use the label ‘middle class’ to speak of Indian elites. In their attempts to define and map an ‘Indian middle class’ empirically, other scholars have noted this confusion between a discursive ‘middle class’—suggesting a commonplace or representative way of life—and empirically locatable groups (see Deshpande 2003; Mazzarella 2005). Fernandes, for example, investigates the ‘discrepancy between the discursive production of a large consuming middle class and patterns of consumer behaviour and attitudes’ among middle-class people (2006: 78). Elsewhere I trace this discrepancy to the marketing research which has popularised the term, and I argue that the Indian government and industries promoted India as a foreign investment destination by advertising India’s ‘middle class’ abroad (Searle 2010).

estate developers and international real estate consultancies (Knight Frank, CB Richard Ellis, Cushman & Wakefield, etc.) harp on the 'emergence of a strong middle class with lifestyle aspirations' in communications targeted to prospective investors in order to promote Indian real estate as a safe investment.¹⁴

While, as we shall see, developers draw a similar profile of their imagined consumers in communications with Indian audiences, they avoid the label 'middle class' because they want to avoid downplaying the elite status of their clientele or evoking government categories like the 'Middle Income Group', a common housing categorisation. By contrast, the term 'professional' resonates with both Indian consumers *and* foreign investors; it suggests global familiarity and prestige. At real estate conferences, in reports, in conversations with other industry members and in interviews with me, developers described their consumer base as 'High Net-worth Individuals' or HNIs, 'professionals who are doing very well', 'a certain income class plus', 'a very affording class' or 'the consuming upper middle class'. Developers, their marketing agents and industry media professionals also used the term SEC A, or Socio-Economic Class A, for their target audience, referring to a scheme that ranks Indians based on the education and occupation of each household's chief wage earner (see Bijarpurkar 2007: 130–33).

Whatever the term used, developers and international consultants use the figure of the 'professional' to distract potential investors from the dire poverty of many Indians today, and also from the gulf between what developers' new apartments cost and what the majority of Indians can afford (see Sharma 2007). The cost of a new apartment in Gurgaon in 2006–07 hovered around 10 million rupees (or approximately 241,000 US dollars).¹⁵ In other Delhi suburbs, Noida or Ghaziabad, one could find new construction for about three million rupees—more than 50 times the 54,000 rupees that the average Delhiite makes in a year (itself more than twice the national average).¹⁶ According to a senior manager at HDFC,

¹⁴ From a powerpoint corporate presentation by Parsvnath Developers Ltd., September 2007.

¹⁵ I have used an exchange rate of 41.5 rupees to the US dollar, the average exchange rate during my fieldwork period (October 2006–March 2008), according to US Federal Reserve currency exchange statistics.

¹⁶ 'Average Delhiite Earns 54K', *Times of India*, 2006. Available at <http://timesofindia.indiatimes.com/articleshow/1789927.cms>. Accessed on December 2007.

an Indian housing finance corporation which handles about 30 per cent of housing loans across India, in 2006–07 the average *monthly* income of a mortgage-taker was 42,000 rupees.¹⁷ Distracting potential investors from such calculations of affordability, developers harp on how the ongoing process of economic liberalisation will produce rising incomes. They thus reassure prospective investors that domestic demand for Indian real estate will grow over time, not disappear.

In order to attract foreign investors to the market, developers tell a story about the social processes through which a group of young, dual-income nuclear families is emerging. Pradip Jain, Chairman of Delhi-based Parsvnath developers, tells an oft-repeated story when he writes in the monthly real estate magazine *Realty Plus*, ‘the society is shedding the joint family system as the younger generations prefer nuclear units to lead independent lives. Armed with money, inherited or earned, along with salaries brought home by wives, and bank finance, they yearn for separate houses or apartments’.¹⁸ Other reports cite similar social trends in an industry shorthand on their ‘demand driver’ lists for residential real estate, citing ‘rising income levels’ and ‘nuclear families with double incomes’ as evidence of a strong and growing market.¹⁹ Beyond making Indian consumers seem familiar and modern, the presence of nuclear families suggests that high-earning Indians will be supporting fewer dependents, increasing their spending capacity for housing and other consumer goods, as an Ernst & Young report makes clear: ‘Significant rise in working population and dependency ratio dropping below 50 per cent, is expected to generate higher personal savings and stronger investment, boosting real estate growth further’.²⁰ In these accounts, nuclear families and working women—social trends—are indexes of qualities that make excellent real estate consumers: income, willingness to take on debt and a desire for new apartments.

These social processes, culminating in the production of certain kinds of people, are conjured to suggest demand. In its investment prospectus,

¹⁷ HDFC senior manager, personal communication, 23 February 2007.

¹⁸ Pradeep Jain, ‘Growing consumerism and rise of real estate’, *Realty Plus*, September 2006.

¹⁹ Cushman & Wakefield, *India Advantage: A White Paper on the Indian Real Estate Opportunity*, (Published with the Global Real Estate Institute, 2006).

²⁰ Ernst & Young, *Indian Real Estate: Opportunities and Returns* (Published with the Federation of Indian Chambers of Commerce and Industry, 2006).

Omaxe, a Delhi-based real estate development company, makes this clear by arguing that the

nuclearisation of Indian families has accelerated the demand for mortgages and for new housing. This would result in additional residential units requirement over the next few years to meet housing demand. Rising income levels and greater job creation, particularly in sectors such as business process outsourcing and insurance is also resulting in enhanced demand for quality housing.²¹

According to this prospectus, newly employed white-collar workers in India's service sectors who earn higher salaries than other Indians and live in nuclear families guarantee demand for real estate.

Most importantly, developers and consultants predict the continuation of these social trends and the *growth* of this high-earning, consumer-oriented, white-collar group. Many reprint statistics from India's National Council of Applied Economic Research (NCAER) to prove that Indians are increasingly moving into higher income brackets.²² While some investor presentations reference a 'middle class', it is clear from these statistics that the growth of the highest-earning groups of Indians is what signals demand. For example, citing the NCAER, the developer DLF claims in its investor prospectus that:

The number of households with annual incomes of between ₹2 million and ₹5 million per year, ₹5 million and ₹10 million per year and in excess of ₹10 million per year is expected to increase in size by 23%, 26% and 28%, respectively, between fiscal 2002 and fiscal 2010.²³

Similarly, Ernst & Young touts the 'movement of large number of Indian households into the "Rich" and "Consuming" income class'.²⁴ Stories

²¹ Omaxe Ltd, *Draft Red Herring Prospectus*, 24 July 2007, 49.

²² The NCAER, an Indian organisation, has been conducting an annual 300,000 household consumption survey, the Market Information Survey of Households, since 1985–86. The NCAER publishes its survey findings in glossy—and now very expensive—reports targeted at a foreign and corporate readership (see Searle 2010). It is these data which developers and real estate consultancies reprint.

²³ DLF Limited, *Draft Red Herring Prospectus*, 2 January 2007, 51–52.

²⁴ Ernst & Young, *Indian Real Estate: Opportunities and Returns* (Published with the Federation of Indian Chambers of Commerce and Industry, 2006).

about the growth of high-earning Indian professionals are discursive prophylactics for a market correction or crash.

Moreover, developers use a consumer with a familiar Western-style life to tell a story about 'progress' towards an international norm that attracts investors comforted by indicators of similarity, and the possibility of profiting by entering the market early. Describing the Indian real estate market in the same jargon used for other markets—in terms of 'professional' consumers and Grade A properties—developers and their consultants help foreign investors envision Indian real estate as a market comparable to those elsewhere, if a little behind them in an imagined trajectory of progress. Describing their buildings as for a 'professional' or 'middle class' audience helps investors to imagine Indian real estate as contiguous with real estate markets elsewhere in the world. As a discursive construct, the image of a high-earning, white-collar Indian consumer is a tool that developers have wielded in their efforts to redraw the boundaries of their projects, rescaling locales in India as 'global' and integrating Indian real estate into networks of speculative real estate finance that stretch abroad.

V

Attracting 'genuine residents'

Developers have also found the image of the global 'professional', high-earning housing consumer useful in selling new housing to Indian consumers, or what they call 'genuine residents'. Developers have attempted to sell their projects to domestic audiences by describing housing consumers as 'professionals', by distancing their buildings from lower-class spaces in Delhi and by positioning their projects as tools for a 'professional' way of life. Dwelling as they do on the image of the 'professional' consumer who lives an international lifestyle, these marketing pitches overlap considerably with the narrative of social change used to attract investors and with the early housing advertisements that positioned Gurgaon properties as appropriate for multinational corporate employees and NRIs. However, developers also draw on domestic markers of prestige and on concerns over infrastructure provision and social mixing to create demand among Indian audiences.

Developers have found selling apartments to Indians difficult. Potential Indian consumers were sceptical about the remote locations of early projects. Unlike American cities, where high-income white residents

abandoned central residential areas for the suburbs after World War II, the tree-lined neighbourhoods of central New Delhi retain significant prestige and command the National Capital Region's highest property values today. Gurgaon and Noida are far less prestigious than Delhi, the seat of wealth and power. Moreover, the freestanding house or *kothi* holds pride of place in the local geography of prestige. As one independent real estate consultant explained, the 'inherent Indian desire is to have a house. The end game is never to have an apartment'. One woman in her 40s I interviewed, who was about to move to Gurgaon from a family home in Sainik Farms, told me wistfully at the end of our interview about her upcoming move, 'When you say "opt"—it's not an option. It's all we can afford. We would love to live in Delhi, but we can't afford it. And in Gurgaon, all we can afford is a high-rise'.

The preference for independent houses (bungalows) remains strong. The marketing director for a prominent Delhi-based developer that builds high-rise apartments in Delhi, Gurgaon and Noida told me, 'Then there are people like me, who, wherever I buy, I buy only land. I must have a house, which I will construct. [Because] that's a fad with us. See, why you pay for concrete? Pay for land'. The cultural significance of land translates into a penchant for building one's own house, which remains the cultural ideal. A copywriter for a number of real estate projects, who had herself bought several condominiums in Gurgaon over the years and lived there now, explained that 'in Delhi people want to know which car you drive, where you stay, who is your father. They are very judgemental'. She complained that people who live in 'bungalows think they're one step ahead'. As a result, high-rise residents are sometimes defensive about their choice: an older male resident of the apartment complex The Laburnum told me, 'normally, bungalows are more prestigious. But, I'm comfortable here, and I don't feel shy here. I've invited very very important people to my house with confidence that it's equally respectable (as a bungalow)'.

In the face of such entrenched views, developers have attempted to alter the geography of prestige by appealing to a 'professional' persona and emblems of 'Western' living. Capitalising on the appeal of foreign goods as longstanding markers of prestige, and on the figure of the NRI as a powerful icon of the global consumerist lifestyle (see Deshpande 2003; Lakha 1999), developers have addressed Indians with a message familiar from their earliest advertisements for an NRI, expatriate, exporter audience. Contemporary advertisements thus rely on overt international

markers: light-skinned models, North American landscapes, names like Victoria Gardens or Orange County, imported materials and foreign architectural motifs (for example, gothic arches and Greek columns).

Moreover, advertisements and brochures continue to figure the ideal consumer as a white-collar executive. A print advertisement from 2007 for Parsvnath Exotica, a high-rise housing complex on Gurgaon's Golf Course Road, for example, depicts a light-skinned man in a button-down white shirt, leaning back at his desk (see Figure 1). Beyond his laptop, files and gold-trimmed pen, the tops of housing towers are visible through the office window. With this oblique visual reference to the product on sale, the advertisement banks on the projected profile of its clientele: a young manager with a corner office.

Similarly, illustrating the tagline 'a place full of space', an advertisement for Unitech's Harmony, a housing complex in their Nirvana County

Figure 1

This advertisement relies on an image of a professional in his office to sell housing

YOU CAN NOW RELAX !

UNIQUE LOCATION
UNPRECEDENTED AMENITIES
IRRESISTIBLE LUXURY

Parsvnath EXOTICA
The epitome of lifestyle
3/4/5 Bedroom Apartments & Penthouses,
Opp. Golf Course, Main Sector Road, Gurgaon

Owning your Dream home at Exotica made easy !
Pay the Booking Amount and Enjoy Special EMI* Scheme

- Air-conditioned super luxury condominiums with 84% open & greens
- Modular kitchen
- Broadband internet connectivity
- Piped gas supply
- Recreational club with gym
- Swimming pool
- Squash court
- Water bodies
- 24 hr security system

Get a glimpse of the luxuriously furnished air-conditioned sample condominium at site

Parsvnath Developers Ltd.
COMMITTED TO BUILD A BETTER WORLD
For booking & details, please contact:
Site Office : Parsvnath Exotica, Opp Golf Course, Main Sector Road, Sector 53, Gurgaon, PH: 011-26246406, 011-26102544, 011-26102545
Head & Corp. Office : 86, Preeti Avenue, 18 Bandroliya Road, New Delhi 110 017 (PH: 011-23366672, 23366770) Fax: 011-23315440, E-mail: marketing@parsvnath.com, Website: www.parsvnath.com
Authorized Associates : • Temple Estates: 0112026148, 0110054410 • Surendra Properties: 0118050808 • Royal Estates: 0112314524 • Anchal Estate: 011382312, 01113354
• Preetam Jain & Co.: 011106104 • BNB Properties: 0111252547 • Affinity Solutions: 0111125094, 0112782350 • Deep Stone: 0111024143

Integrated Township • Group Housing • Hotels • Shopping Malls • Multiplexes • Office Spaces • Educational Institutes • Serviced Apartments • IT Parks • SEZs

*EMI is available for all projects. For more details, please contact the nearest sales office. *EMI is available for all projects. For more details, please contact the nearest sales office. *EMI is available for all projects. For more details, please contact the nearest sales office.

Source: Hindustan Times, 19 August 2007.

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development in Gurgaon, shows a middle-aged Indian man in khakhis, a light blue button-down shirt and dress shoes playing golf in his bedroom. While advertisements that highlight emblems of professional identity—business suits, golf, laptops, etc.—might be unremarkable in another context, in India, they serve to link new housing complexes with a prestigious post-liberalisation ideal. Some advertisements are even more explicit, naming or depicting residents. The real estate firm Eldeco claims, for example, that the project Ananda appeals to ‘top-notch minds from the corporate world and the medical fraternity’. Their advertisement even names a resident, ‘Mr. Sakti Mukherjee, Assistant Director, Sahara India’.

VI

Discourses of distinction and exclusion

In addition to overtly linking their new properties to depictions of ‘professionals’, developers and their marketing teams have positioned new housing projects by *distinguishing* them from other urban social environments, and, by association, the people who inhabit them. From the beginning, marketers attempted to turn residential complexes’ remote locations into an asset by appealing to potential consumers’ pastoral fantasies and dislike for the ‘congestion’ of Delhi—a reference to social mixing, not merely density of habitation. The director of a marketing firm who had designed advertisements for developers for years, remembered:

Gurgaon became an option to get away from all that dust, get away from all the powerless city that we are—low power city. And the traffic chaos, the congestion. So Gurgaon was positioned as the ideal place to be. You know, it would be free from all this. And yet it’s not far off. So that’s how Gurgaon was positioned.

Developers were, in fact, selling Gurgaon, Noida and peripheral Delhi as *not* Delhi.

An advertisement for Ansal’s Neelpadm Kunj complex east of Delhi at Vaishali extension (Ghaziabad, Uttar Pradesh) dating back to 1990 exhorts the reader to ‘BREAK FREE’:

From the clutter and the crowd.
The traffic and the congestion.

With lots of space indoors.
 And lush green outdoors.
 . . . live the way you have always wanted to.

The ad copy promises 'A soothing change from the congestion and pollution of the metropolis'. While promoting distance from Delhi's 'congestion and pollution', the advertisement also paradoxically underscores the property's proximity to the city, arguing that 'Surprisingly, it's closer to Delhi than many of the better known south Delhi colonies. Infact [sic]: a mere 20 minutes drive from Connaught Place'.

Since the early 1990s, developers have repeated this advertising formula, arguing that their properties are far from the negatives of city living yet close to the city itself. Manish Builders pithily advertised in 1991: 'A home away from the city's roar yet within the city', and Padmini Infrastructure Developers asserted eight years later that their development Royale Garden Estate in Noida is 'So close to Delhi, yet so free of pollution'.²⁵ Developers also commonly depict their projects in a sea of green, suggesting tranquil isolation, yet they include diagrammatic location maps, showing how close the residences will be to important landmarks.

Many advertisements and brochures do not mention city noise and congestion at all, implying a contrast with Delhi by selling 'greenery'. Indeed, nature-themed project names such as Eden Park, Park View City, Gulmohar Enclave, Windsor Park, Sunrise Green and Green Valley suggest developers are selling parks, not buildings. A 2007 advertisement for Unitech's Uniworld City promotes the development as 'The land of natural splendour! Uniworld city is the ideal getaway for nature lovers, an absolute gem of a destination'. The half-page colour newspaper advertisement features images of a butterfly, a couple on a bench by a lake, hills, trees and two Adirondack chairs on a deck; the ad copy describes 'long nature walks' and 'sun-kissed greens'.

²⁵ As Gurgaon became more populated over time, developers have used the same strategy to market their projects as centrally located in Gurgaon, yet far from its congestion and noise. For example, the brochure for the project Central Park I (dating from approximately 2002) claims:

Central Park is set in nearly 14 acres of undulating, landscaped greenery, providing a truly idyllic lifestyle. The feel is that of a private island, even while being directly connected through the main sector roads to the heart of developed Gurgaon.

The developer is selling a 'private' yet well-connected 'island'.

Developers' appeals to 'nature' and 'greenery' tap into the 'upper-class concerns around aesthetics, leisure, safety and health' that Amita Baviskar has labelled 'bourgeois environmentalism' (2003: 90). These concerns motivate current efforts to make Delhi clean, green and World Class; government and middle-class activists alike justify slum demolition and other 'beautification' projects through claims about health and the environment (see also Ghertner 2008; Menon-Sen and Bhan 2008). Read in the context of the class-based politics of urban reform in Delhi today, then, we can see that developers appeal not only to upper-class Delhiites' longing for a home free from environmental pollution but also one free from 'social' pollution. Developers are selling *class-exclusive* environments.

Another advertisement for Unitech's Uniworld City from 2008 hints at the classist undertone of housing ads (see Figure 2). The advertisement features a typical Delhi street scene, faded and overlain with the message: 'See the city fade away'. It promises '100 acres of space with 80% landscaped greens. A pollution-free environment for healthier living'. The street scene, however, does not depict environmental pollution in the sense of clogged sewers, garbage piles or industrial waste. Rather, it shows a

Figure 2

Developers and their marketing teams have positioned new housing projects by distinguishing them from other urban social environments and, by association, from the people who inhabit them

Unitech
Dream. Believe. Create.

SEE THE CITY FADE AWAY.

Unitech City. 100 acres of space with 80% landscaped greens. A pollution-free environment for healthier living.
See your nature and cool wind rushing to greet you. See the pace of your life taking smaller steps.
See yourself breathing easy, as you move away from the pressures of a crowded City. Come home to Uniworld City.

100 acres • 34 towers of 2-2 bedroom apartment • 80% landscaped greens • Sport facilities • Tennis courts • Shopping • Clubs • Gyms • Pools • Medical facilities • Schools and much more

For more information contact: Sales Office (Noida): Unitech Limited, 3/2, Sector-18, Noida-201 301, Uttar Pradesh. Tel: 0120 487 4800, 281 3160, 098718 40884. Fax: 0120 434 8906.
Sales Office (Delhi): Community Centre, Saket, New Delhi-110 017. Tel: (011) 4164 4040. Fax: (011) 2485 7338. Mktg. Office (Gurgaon): Unitech Limited, Unitech Signature Towers, Level 5, South City-1, NH-8, Gurgaon-122 001, Haryana. Tel: (0124) 408 8477, 408 2020. Fax: 0124 408 3335.
The Sales Office: 01229 221 1534, 221 1535. Toll free No: 1800 180 6677. e-mail: unitech@unitechgroup.com website: www.unitechgroup.com. Offices are open 7 days a week.

UNI WORLD CITY
Greater Noida

Source: *Mint*, 25 January 2008.

busy neighbourhood street. A cycle rickshaw-*wala* is the most prominent person in the scene. Behind him is a knot of pedestrians, compact cars and apartment houses barely visible for all the signs, balconies and wires. The pollution is social, embodied by the low-class rickshaw-*wala* and the cluttered Delhi street scene. The ad contrasts Uniworld City with this image of urban congestion and class contamination, promising instead a controlled, class-exclusive environment.

Developers signal class exclusivity by subscribing to an aesthetics opposed to the one on view in this ad: their advertisements and brochures promise projects free of dangling wires, jostling signs, drying laundry, *paan*-stained stairwells and cycle rickshaws. Architects, developers and residents alike are concerned that housing units be uniform, the grounds neat and spacious and laundry hung out of sight. Residents' Welfare Associations routinely establish rules to prevent activities and property changes that would threaten this aesthetic.

The facilities that developers offer suggest that they are positioning apartment complexes as tools which enable residents to bypass the social mixing that occurs in Delhi colonies: interactions with street vendors, door-to-door salesman and repairmen are minimised by the crews of security personnel who keep them out. Developers increasingly offer a range of in-house services. The project Central Park II, for example, will include a dispensary, two crèches, a primary school and drycleaners; 'the concept is a mini-township, so you'll get almost everything here of daily use', the marketing agent at the model apartment told me. Advertising such services, developers promise potential residents that they will not have to leave the socially-segregated space of the compound to fulfil daily needs; residents can interact with complex-sponsored personnel, their class origins neutralised through uniforms, an interactional script and the decidedly upper-class surroundings.

DLF marketers adopted the phrase 'walk to work' to sell such class-exclusive total environments. A poster in the Delhi DLF Corporate office reads:

DLF doesn't just offer world-class homes. It creates new ways of living. For instance, at DLF City, Gurgaon, one of Asia's largest privately developed integrated townships, thousands of people can walk to work. Embrace a lifestyle that offers them modern malls, elite clubs, and the country's first Arnold Palmer signature golf course, right in the vicinity of their homes.

While few elites actually do walk to work, the advertising catchphrase suggests that residential complexes are integrated into a landscape of socially homogeneous ‘modern’ living, promising (if not delivering) complete environments to potential buyers. Similarly, the Eros Group’s Wembley Estate advertises ‘shopping malls, cineplexes, 5-star hotels, hospitals and schools’ close by, just as Unitech’s The Close at Nirvana County promotes:

Security on call 24x7, a park just around the corner, a club, a swimming pool and nature all around you, a short drive to the shopping malls of Gurgaon and lots more. Now live close to all that is important, specially the ones whom you love.

As developers design larger and larger projects, they reference this social homogeneity by calling them ‘integrated lifestyle communities’ and ‘master-planned communities’.

The brochure designer for one project made clear the type of person who is imagined to inhabit such ‘integrated lifestyle communities’.²⁶ The brochure copy reads, ‘You’re back home after a long day’s work. Want to catch the late night show? Or unwind over a coffee in a cozy cafe? Or buy that present you totally forgot you had to? It’s just an elevator ride away!’ The ‘vibrant, convenient, contemporary living’—as the brochure describes it—on offer is for a particular audience: a person who works in a nearby office, watches television, drinks coffee in cafes like Barista and shops in a mall. To me, the brochure designer described the target audience as belonging to ‘a medium younger age group’ and as ‘not joint families—the large families you know—but really just a couple, double income . . . where both are working, both professionals’.

VII

Tools for professional living

In addition to advertising their properties as part of integrated, exclusively upper-class landscapes, developers consistently advertise various ‘amenities’: from clubs, gyms and pools to 100 per cent power back-up, guaranteed

²⁶ This project was to be constructed in Kolkata’s New Town, but the developer and graphic designer were Delhi-based.

water and piped cooking gas. Technologies for an international-style way of life, such features implicitly signal the 'professional' identities of imagined housing consumers.

Developer-supplied features promise to free residents from the daily hassles that even the wealthy face in individual bungalows. As the copy-writer (quoted at the beginning of the article) explains,

There are problems with living in a bungalow. There's no electricity for about ten hours a day. You have to run a generator. You have to get pumps for the water. In condos all that is taken care of. They've put in a lot of stress free stuff. There's a plumber, an electrician on call.

Enclaves with features such as continuous running water and electricity 'allow their residents to buy their way out of the hardships that afflict vast multitudes'.²⁷ High-rise residents do not need to rise at five in the morning to capture the one to two hour city flow of water, nor do they need to stand in line to pump water and lug buckets home, as many Delhi residents do. They do not even have to run a generator like their wealthy bungalow-owning counterparts.

Through lists of 'amenities', developers promise enclaves of 'international living' in a sea of crumbling Indian infrastructure. Indeed, developers boast of 'international quality' construction. One Gurgaon-based developer claimed, 'See, these days products that are designed and built here, they are to international specs. Forgetting the infrastructure, forget the roads in front of that housing complex, but within the complex, it is no less than an international facility'.

My other industry informants similarly linked the 'stress free' convenience of assured access to water and electricity to the busy lifestyles of 'professionals'. One broker told me, 'Gurgaon now has more than 400 MNCs (multinational corporations). MNCs make people run around—some of those guys are made to travel twenty days a month. And they can leave their wives and kids at home and feel secure. That's important'. Similarly, the sales agent for a Gurgaon housing complex described his buyers as 'young entrepreneurs'. He continued, 'Both started working and if the wife isn't working, she's involved with NGOs (non-governmental organisations), with business activities. She's not idle. So security becomes

²⁷ Somini Sengupta, 'Inside gate, India's good life; Outside, the slums', *The New York Times*, 9 June 2008.

an issue, maintenance becomes an issue'. Providing on-site security and maintenance features, developers promise inhabitants a 'lock-and-go' lifestyle. They thus position new housing as appropriate for a particular way of living—that is, as a technology for the enactment of a 'professional' identity.

VIII

Meet the Sharmas

In addition to developer's brochures and advertisements, a range of other publications delineate the target audience of new housing complexes, contributing to the discursive linkage between social personae and physical spaces that developers are so anxious to construct. Developers were the fifth largest buyers of space in print and radio in 2006, taking out almost four thousand full-page ads in mainstream newspapers.²⁸ English-language newspapers such as the *Hindustan Times* and the *Times of India* and popular news magazines like *India Today* have added real estate sections to capture this real estate advertising revenue, and new magazines such as *Realty Plus*, the *Real Estate Observer*, the *Realtor*, *Real Estate Watch* and *Real Property Times* are now being published. Alongside property listings and price information, such media include profiles of interior designers, residents, developers and upcoming projects; advice on dealing with contractors and brokers; information about obtaining home loans; and tips on home decorating. These real estate related media model real estate investment activity for readers and elaborate the figure of the professional as a person who conceives of housing as a financial asset.

The article 'Meet the Sharmas', which appeared in the *Hindustan Times* Life & Style section on 2 January 1999, is an early example of a buyer profile, a genre of newspaper article that portrays 'genuine consumers'. This article—like developers' early advertisements—presents moving to Gurgaon as an escape from the social mixing of central Delhi. The profile begins, 'Anita and Rakesh Sharma had always wanted a house. Living in a DDA (Delhi Development Authority) flat, locked on the top floor, and tired of the whims and idiosyncrasies of incompatible neighbours, they found their dream home in South City'. Escaping from the confines of mixed-class living to a world where 'the club offers us a comfortable

²⁸ Rahul Bhatia and Gouri Shah, 'Realty Firms Take to Ads', *Mint* (Delhi edition), 6 February 2007.

retreat for a quiet drink after dinner and we have no worries from the safety point of view', the couple has achieved a peaceful, healthy and socially fulfilling life in Gurgaon.

'Meet the Sharmas' models who moves to Gurgaon and why, detailing specifically that Rakesh Sharma is 'the resident manager of an American firm buying a house' and his wife Anita is an exporter. Other buyer profiles similarly label real estate consumers as 'professionals', identifying each consumer with his or her title (vice president, senior research consultant, managing director, etc.) and type of company (bank, brokerage house, international media corporation, multinational, IT firm, etc.). For example, in one profile, *Realty Plus* magazine describes real estate consumers as 'young white collared executives and professionals, high net worth individuals, DINK (dual income no kid) couples and even youngsters in their mid-twenties employed with high-paying IT and ITES sectors' with 'salary levels reaching for the skies'.²⁹

Buyer profiles also rehearse the discourse of 'convenience', suggesting to readers that busy professionals require a socially homogeneous landscape of malls and cineplexes. For example,

Ayanjit and Sarbani Sen, like any other metro couple, had set their sights on Gurgaon. 'Gurgaon is the best for people like us, who lead extremely busy lives and look for some relaxation during the weekends', says Ayanjit Sen, a journalist with BBC. 'What attracted me to this place was its proximity to shopping malls, cineplexes and even a hospital', adds Sarbani Sen, who is a project director in an MNC.³⁰

Gurgaon continues to be positioned as a convenient and socially homogeneous landscape for living professional lives. Here, the positioning occurs in the voices of actual consumers, lending it credibility.

Such 'real-world' examples provide models for readers to emulate. Through testimonial evidence, buyer profiles suggest that readers should think about real estate as an appreciating investment. Articles like the *Realty Plus* cover story 'Gen X Rides Realty Boom' in May 2006 quote young, professional buyers from all over India who conceptualise their purchases in terms of potential returns. 'Bangalore-based Sudhir Angara,

²⁹ Rajesh Kulkarni, 'Gen X Rides Realty Boom', *Realty Plus*, May 2006.

³⁰ Suhita Roy, 'House Proud', *Today Real Estate Buyer's Guide—Delhi and NCR* (Living Media India Ltd, 2007), 174.

a development manager with Oracle India Pvt. Ltd', for example, explains that 'my primary concern was always the return on investment'. And Pronomita Bannerjee in Kolkata tells the magazine,

We took a loan and though the price of the flat in an upscale South Kolkata locality was way above our budget, we compromised on certain other aspects knowing fully well that when the time came to move to a bigger house, this 1700 sq. ft. flat would fetch us good returns.

Profiles provide testimonials from people who have made financial sacrifices to enter the real estate game. A woman who 'got the funds together (for buying a home) by using her husband's inheritance, dipping into her savings and taking out a 20-year loan' tells *India Today Woman*, 'Ninety per cent of our life savings are in this house, but it's a tangible investment and I'm glad I took the plunge early'.³¹ Articles like 'Small is big: Reaping rich rewards with small investments',³² promise readers that such sacrifices will pay off. Bangalore 'has delivered almost 300 per cent returns over the last 2–3 years', touts one *Realty Plus* author.³³ Another quotes a broker describing a client as a 'financial analyst lady working for a Fortune 500 company who has invested ₹80 lakh in three different (residential, retail and office) projects. And her target is to grow her money to ₹2 crore in two years' time'.³⁴ Projecting the possibility of returns, such reports act like advertisements, depicting real estate as an investment from which consumers (always modelled as a certain type of person) can make money.

If readers' interest in real estate is piqued by the promise of profit, articles in the real estate press provide potential buyers (or merely interested readers) with detailed legal and financial advice on how to buy an apartment. They introduce readers to mortgage lending—itsself a relatively new phenomenon in India—and walk them through the process of applying for a loan. They advise on whether mortgage takers should pay back

³¹ Deepika Khatri, 'The house holder: Buying a house doesn't come cheap', *India Today Woman*, 23 February 2008.

³² Vinod Behl, 'Small is big: Reaping rich rewards with small investments', *Realty Plus*, July 2007.

³³ Rajesh Kulkarni, 'Gen X Rides Realty Boom', *Realty Plus*, May 2006.

³⁴ 'Exposed: Property Pre-launches', *Realty Plus*, April 2006. Available at http://www.realtyplusmag.com/cover_fullstory.asp?cover_id=18. Accessed on 24 June 2009.

loans early, what they should do when interest rates rise and whether to buy a second property.

These media operate in an instructional mode, helping, perhaps, to create demand for real estate by showing it as an appreciating asset linked to a prestigious persona. They also advertise that there is demand for Indian real estate. Descriptions such as the one below broadcast the possibility that there are young, well-paid, financially-savvy couples interested in buying real estate:

It is not just gullible, ill-informed retail investor but even well-educated and well-informed senior corporate executives with heavy pay packets and ESOPs (employee stock ownership plans) who are involved in this gamble of striking it rich in short time. These people have lot of surplus funds to invest. An entry-level executive couple in an MNC takes home about ₹16 lakh annually. So besides investing in their first home, they are putting in lot of money in pre-launch properties', informs a leading broker of Delhi.³⁵

In doing so, these articles serve a secondary function: indexing demand for new real estate products, they conjure the possibility of prestige, appreciation and returns. Such articles need not be representative of actual social trends in order to be effective in helping to create a market. The suggestion that more and more 'entry-level executive couples' are investing in real estate itself can jumpstart the upward spiral of appreciation by attracting consumers and investors to buy properties.

IX

Meet the Sinhas

Like buyer profiles whose descriptions of 'professional' consumers serve to advertise demand for new real estate products, model apartment tours are a communicative genre in which the 'professional' serves as a selling point. When they tour prospective buyers through their model apartments, developers' marketing staff reference the 'professional' status of their existing buyers in order to index future price appreciation and to convince their current interlocutors to buy. As I show in the next paragraphs, at least

³⁵ 'Exposed: Property Pre-launches', *Realty Plus*, April 2006. Available at http://www.realtyplusmag.com/cover_fullstory.asp?cover_id=18. Accessed on 24 June 2009.

one couple understood the shorthand that links clientele profile to potential returns, suggesting that much of the discursive work that advertisements and buyer profiles have done to link the 'professional' with new housing projects has been successful.

In 2007, I accompanied an older couple from Delhi, the Sinhas,³⁶ on a visit to two Gurgaon apartment complexes, where we toured the model apartment and got the marketing pitch. At Parsvnath Exotica, a complex of four and five bedroom apartments on the prestigious Golf Course Road, the marketing agent assured the Sinhas that people who use 'black money' would not buy the property. He told the Sinhas that 'a different kind of gentry' is buying into his project, noting that 50 per cent are NRIs, 'the rest are people from software. We have someone from Price Waterhouse Coopers, Microsoft, a cricket star . . .' Appreciation was equally part of the pitch. The marketing agent promised the Sinhas that the value of the project 'will go to 9,000' rupees per square foot. (It had already appreciated to 6,800 rupees per square foot from its launch in 2005 at 2,625 rupees per square foot).

At our second stop, the Hibiscus, Mr Sinha was concerned when the marketing agent could not tell him what the monthly maintenance fees would be. The marketing agent explained that the maintenance was up to the Residents' Welfare Association, which, of course, had yet to be formed. This did not satisfy Mr Sinha, who asked 'what if people don't take an interest?' He lectured us about housing societies that had fallen into ruin because none of the residents cared about the maintenance. He concluded, 'you have to be selective' about residents. The marketing agent assured him, 'we are, we are. We can show you the list (of buyers.) You're right. And that's why we are not into cash. Anyone with a high-net worth can give white money today. We have residents from Genpact, JetAir, Fidelity, the Chairman of Usha International . . .'. Mr Sinha was mollified. Here, the social make-up of the residents—'corporates' who pay in white—is salient to Mr Sinha not merely because of social prestige, but because of the possibility that such people will share an interest in the maintenance of the housing complex and thus contribute to the upkeep of property values.

The marketing agent reminded the Sinhas that Hibiscus's developer, Silverglades, was also the developer of The Laburnum, perhaps the most expensive housing complex in Gurgaon. He told them that 'Laburnum

³⁶ This is a pseudonym.

guys' and their 'kids, friends, relatives' have bought 20 to 25 per cent of Hibiscus. 'Laburnum was a benchmark society, and now it's valued at 12,000' rupees per square foot, he informed them. My other contacts consistently referenced The Laburnum as the high point of Gurgaon society and Gurgaon property values, the two mapping onto one another. When I asked why, they pointed to the residents, wealthy corporate 'professionals'. Another Silverglades agent told me proudly, 'Laburnum till today has managed to retain class because of the people living there. People first want to be a part of that. Architecture anyone can make, but what can make or destroy a company is who lives there'.

Real estate marketing agents not only boast about their clientele when making sales pitches; many claim to sell 'by invitation only' or to screen potential customers carefully to ensure 'the right set of people' buy into their project. A marketer for another developer told me, 'we may not be happy in taking a petrol pump owner who may come in his slippers to a club house, who may come in his shorts to a club house, who may on a golf course like to stroll in his jeans on, which is not allowed, you know, against the etiquettes'. The question is not income, but taste. Someone with money, but no class, may breach the unstated rules of the housing complex or 'ruin the ambience', to use another developer's phrase. They may also ruin the property values.

X

Conclusion

Like the National Capital Region's new buildings, modelled after those in Dubai, Singapore and California, the 'professionals' my informants described seem globally familiar, like the stock photographs of corporate executives that appear in advertisements the world over. Similarly, the story developers told about the growth of Western-style 'professionals' in India suggests a familiar narrative about how the forces of economic globalisation create social homogeneity: rising incomes and work in multinational corporations supposedly produces consumers with Western tastes who live in dual-income nuclear families. Behind the façade of capital's unfolding, however, we find actors actively working to forge international partnerships and to draw capital to India. They tell these stories, not to describe India's changing demographics, but to persuade interlocutors to part with their money, to garner international investments and to build

an international market in Indian land and buildings. Contrary to popular and anthropological characterisations (cf. Appadurai 1996), capital does not 'flow' around the world; it is painstakingly moved.

In this article, I have argued that the 'professional' is a discursive construct that industry members use to try to move money. In their investor presentations, prospectuses and reports, developers have used the figure of the professional to communicate with potential institutional investors. They tell prospective investors a story about sociological change—the development of nuclear families, consumerist habits and high incomes—in order to convince them that a growing number of Indians can afford to buy high-rise apartments and that their purchasing power will sustain construction activity and produce investment returns.

Developers have also used the figure of the professional with Indian audiences to promote suburban apartments as an alternative to Delhi living, and journalists have elaborated the 'professional' as a person having an investor-like attitude to housing. Here, developers are tapping into aspirations for a 'global' lifestyle, but they are also responding to rising bourgeois environmentalist sentiments, elite concerns about migration and social mixing, and popular frustrations about infrastructure provision. Developers draw on local markers of prestige, some, like the 'club', with colonial antecedents, even as they promote 'global' living. By tying their projects to emerging social fault lines—here between 'professional' and 'businessman'—developers have been able to sell buildings, often in advance of the construction process. The prospect of appreciation, advertised through linkages to a desirable social identity, attracts individual consumer-investors for whom rapidly appreciating property promises a greater return than other investment avenues. Linking projects to a particular identity is a technology for a speculative trade in future buildings and thus, a technology for attracting consumers and capital, and for creating a thriving real estate market.

Developers have attempted to position new housing as a tool for the accumulation of both financial and cultural capital. Once established, these indexical linkages between a social type and physical space also position new housing as a resource that individual consumers use in their own self-fashioning projects and thus in the performance of new class identities. How residents take up, transform and resist the image of the professional as they buy and inhabit new high-rise apartments remains to be empirically investigated, as does the results of their engagement with

highly volatile property markets. Housing should not be considered merely a measure of class status or financial accumulation established in some other sphere (cf. Nijman 2006), especially as it is being transformed into a route of accumulation in its own right. Nor are new real estate projects the manifestation of pre-existing consumer desires (cf. Falzon 2004), given the work that developers and their marketing staff do to shape those desires. Attention to the metadiscursive practices through which housing comes to have social indexical value should enable future scholars to consider India's new housing as a *technology* for the production of new class identities, spaces and forms of value.

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