

India's Real Estate: THRIVING AMID CHALLENGES

Being nimble, proactive, and adaptable is the way forward in the new world order



>> **Irtiza Ali Mirza, Co-Founder, Raza Ali Mirza, Co-Founder, Ubercorp Projects**

How has the real estate sector embraced digital and technology innovations in the past year?

>> The real estate sector has made steady progress with the rapidly changing demography in the country. The rise of digital and technology innovations over the last decade intersects the upward trajectory of real estate in India. While this has been a gradual movement, the coronavirus pandemic has

accelerated the transition to digital.

Technology has positively transformed every human experience in the 21st century. In real estate, the emergence of modern software solutions, digital innovations, online marketing, shifting consumer behaviour and the pandemic has enabled significant improvements for businesses and clients.

Digital technology has allowed a variety of operational activities and processes to be optimized and transformed to improve productivity and profitability. But at the center of this big bang is a deluge of data that can be harnessed to make informed decisions and deliver an improved experience every single time.

We are able to communicate more effectively with clients, across a range of platforms and mediums that they are present on. From standard phone calls and emails, to instant messages and social media interactions, it is easier to engage with the current and prospective customer.

Mention some of the key changes you embraced recently

>> At UberCorp, we are always finding ways to evolve and stay on top with our understanding of the landscape and our consumer. One of the earliest digital pivots was to develop an SEO enabled website helping people to find and learn about us easily.

Today we are more connected than ever before. Along with traditional mediums, we have leveraged social media to stay in touch and stay involved in the lives of those we serve.

We have taken a step further in our journey as we create very high-quality visual walkthroughs that can give customers a feel for what their future home is going to be like.

How has the Indian home buyer segment evolved in the past year?

>> We can't discuss our progress without addressing the key driving force behind technological transformation – the Indian home buyer.

As the world was in unrest – people found a

safe haven in their homes. This has resulted in a persistent realisation of the importance of owning a home.

A healthy lifestyle has become a key factor in the post-Covid world. Preferences have tilted towards larger homes in self-contained complexes with facilities like gym, green open spaces, and easy access to daily necessities. Customers will not be satisfied with quality living spaces offered within the four walls alone.

Furthermore, we are seeing renewed interest from Non-Resident Indians (NRIs) to come back and invest in a house in their homeland. In the future, people will choose the house that gives them holistic living, unique amenities, quality living spaces made aesthetically and thoughtfully at strategic locations.

While the pandemic has brought new challenges, it has also created unique opportunities for the real estate sector to welcome a new era of innovation and digital transformation. Going into this new world order, being

nimble, proactive, and adaptable is the way forward.

What distinguishes UberCorp as an enterprise?

>> As real estate developers, UberCorp is renowned for delivering world-class luxury at affordable prices.

Our exceptional standards of design, meticulous execution, and the prudent adoption of sustainable construction technology has helped us become a preferred name in the business.

Our core strength is inherent in our in-house team and an enviable inventory of the latest equipment. We execute and deliver all the construction on our projects. Our integrated approach gives us the freedom to collaborate with the best architects, consultants, and service providers.

As a testimony of their tireless work, Ubercorp has won several awards and the trust of hundreds of happy customers. The recognition has built the brand, but it's our guiding principles that has earned the trust of thousands of happy customers.

India's real estate sector underwent massive transformation in 2020



>> **Rajeev Ajmera, Founder & MD, Prime LifeSpace**

The severe impact of COVID19 and subsequent lockdown brought demand stagnation, liquidity issues, dissipation of labour and slow pace in sales. Being a leading brand of affordable residential development sector, Prime LifeSpace

Group brought changes for survival in the ecosystem of workplace and adapted to "new normal" way of living. 'A quality home is the best medicine to eradicate coronavirus from spreading' said Mr. Rajeev Ajmera, MD and founder of Prime LifeSpace.

Post-Covid we reinvented our self, and are already delivering Smart Homes with spacious, well designed rooms, workspace, amenities, sports club, open gardens, meditation centre. Our integrated township projects are conceptualised to provide 'Everything under one roof' and are pre-certified platinum rated green buildings. With schools, work, airport and entertainment near our projects, the demand for rental housing elevated. This

brought in a wave of investors as the residential projects fetched upto 8% rental return - the highest in history of India. The reduction in interest rates, PMAY scheme, tax savings and asset appreciation benefits made Residential apartments ideal choice for the investors.

Our marketing shifted to digital methods to approach the buyers. AR/VR videos, personalised Virtual Tours, Webinars and 24x7 online video assistance helped expedite the sales. We endeavoured to make the lockdown as safe and convenient as possible with social distancing, regular sanitised cleaning and medical assistance. Keeping our team fit and fully functional was the reason of our success through crisis.

INDUSTRY PERSPECTIVES



RAJAT RASTOGI, Executive Director, Runwal Group

"Runwal Group has a strong track record of over 40 years and it has grown consistently to be one of the topmost real estate developers of India. The group has managed to maintain its sales velocity in spite of the pandemic and this is purely because of the trust that the customers have in the brand. With strong customer focus and a unwavering resolve, Runwal Group is poised to scale new heights."



DR. ASHUTOSH KHATAWKAR, Business Head, Bombay Realty

"The pandemic has taught us to realign, adapt and reinforce strategies to make the most of the ongoing situation. Since ICC was a ready-to-move-in product, customers realized and experienced the importance of owning a well-designed and a well-ventilated home in a well-planned development. Customer-friendly approach is an integral part of our SOPs. We've shifted focus to digital marketing as people are spending ample time online. Also, we conduct site visits with prior appointments to regulate social distancing and better ensure safety."



NESARA B S, Executive Director, Concorde

"Work from home is the new reality. We expect 30% of the existing workforce to be working from home at any given point in time. We also believe that few business processes of the organization will be permanently operating from homes. This has driven the demand up for spacious and smart homes with amenities for conveyance and balanced lifestyle. In majority of the Tier 2 & 3 cities, housing demand is being driven by millennial workforce."



VINAY GOEL, Executive Director, Express Builders

"Bigger affordable apartments are more in demand due to easy accessibility of housing loan at a lower rate of interest and the subsequent increase in loan eligibility of individuals. Post-pandemic people are more health conscious and are choosing better and larger living spaces over cramped apartments. Moreover, the work from home culture induced by the onset of Covid-19, is further accelerating the demand for spacious 2 - 3 BHKs."



AKASH PHARANDE, MD, Pharanade Spaces

"The real estate sector saw widespread adoption of digital media. Most developers, including us, marketed our properties digitally with the use of technology to include walk-through videos, virtual site visits and an online booking experience. Our sales executives followed proper safety protocols to visit homebuyers in their homes to explain all the necessary project details."



NISHANT DESHMUKH, Founder and MD, Sugree Group

"In the year gone by, developers and homebuyers alike adapted to the modifications of the real estate industry and advanced tremendously in terms of digital upgradation. On the positive front, homebuyers still have trust in the sector and now prefer spacious apartments with multiuse rooms and amenities that cater to safety, security, health and hygiene."



PRATISH VEDHAPPUDI, Managing Director, VGN Projects Estate Private Limited

"VGN Projects Estate adopted the digital platforms during the Covid-19 pandemic to provide an enriching experience for customers. In real estate, the online sale platforms allow us to understand customer requirements faster and serve them accordingly in a faster manner. It helps speed up the decision-making process. We have seen an increasing trend of online buying and are confident that online property purchase will become a common behavioral trait in the recent future."