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## Address to amenities: What to look for when you buy a luxury apartment?

*The 'bigger is better' and the address must be famous, say real estate industry executives*



When the Golf Island luxury apartments project was launched in Dwarka, Southwest Delhi, in June 2023, more than 50 percent flats were sold within six months of the launch of the project. Demand still and the capital values have appreciated 20-30 per cent since then. As much as 30 per cent of the inventory was sold out in 72 hours when bookings began for Rs 9-12 crore apartments at the Kailasa Project in West Delhi's Kirti Nagar.

The sale of luxury homes in India, priced Rs 4 crore and higher, increased 97 per cent in the first nine months of 2023 compared to the same period last year, said a report by real estate consultancy CBRE in November. Such homes typically are large (three bedrooms at least), have high-end fixtures and amenities such as swimming pools, fitness centres, and concierge services.

“If we are to consider residential trends in 2023, most cities continued to see demand for bigger homes -- a trend that gained much popularity since the pandemic,” says Anuj Puri, chairman of ANAROCK Group, a real estate consultancy.

“Despite life returning to complete normalcy from the second half of 2022, demand for bigger size homes continued. One of the key features of luxury and ultra-luxury homes is [big] size of [the homes]. Another factor was that most of these new launches were by large and listed developers who anyway charge a premium for their offerings and interestingly buyers are willing to pay a premium because their preferences are heavily towards branded products. Many of these high-end projects offer other features like smart technology, concierge services. Above all, location of the property also defines the price of the respective project,” he says.

Well-heeled homebuyers are not content just with a lifestyle home – they want to live in the city and near the city centre. “I know a lot of middle-aged buyers now preferring to stay within the city and even doing reverse migration from the suburb to the city because the culture and the character of the city is very different from that of the suburbs,” says Amit Goyal, chief executive officer (CEO) of India Sotheby's International Realty.

“The only flipside is that while the developer manages to get large parcels of land in the suburbs to the tune of 10-15 acre, in the city you can barely manage 2-5 acres. The plot sizes being smaller, therefore the average capital value tends to be higher in gated communities within the city,” he says.

The Anant Raj Corporation, the real estate group also known as TARC, is building 400 plus apartments over 1.7 million sq ft in Kirti Nagar, Central West Delhi. At Kailasa, three-bedroom apartments of size 3,500 sq ft cost Rs 9 crore and four-bedroom units of size 4,200 sq ft cost Rs 12 crore. “For the longest time, this side of the city has been dominated by kothi culture and low-rise living. We decided to build ultra-luxury residences on this side of the city as no one was making bigger sized apartments,” says Amar Sarin, chief executive officer & managing director, TARC,

It is not just Delhi that has luxury gated community launches. Luxury apartments of 3, 4, 5 BHK sizes in Nahar Jasoda project in Central Chennai’s cost Rs 2.98 to Rs 5.56 crore. Marvellous by Urban Tree launched 2, 3, 4 BHK apartments in T Nagar, Chennai, will sell for Rs 2.65 to Rs 6.8 crore when the project is completed in September 2025.

South Mumbai has several projects under construction. Mahalaxmi in South Mumbai saw the recent launch of 2, 3, 4 BHK apartments by Piramal Mahalaxmi with units costing between Rs 3.5 crore and Rs 12.05 crore. In Worli, Lodha Adrina is launching 2, 3 BHK apartments costing between Rs 6.07 and Rs 8.42 crore.

“There is an emerging trend where buyers are increasingly looking to upgrade their living spaces, moving from the entry and mid segments to the luxury category. Mumbai's real estate landscape is primarily driven by end-users who express a preference for high-end amenities, exclusive designs, and prime locations,” says Rakesh Setia, president - sales and marketing, Rustomjee Group, which just launched a project in Juhu, South Mumbai.

“This heightened interest extends to CXOs and high-net-worth individuals in pursuit of luxurious residential apartments. However, another trend observed is where individuals invest in under-construction projects to maximise value. Homebuyers are displaying patience in building up their funds or are willing to stretch their budgets,” he says.

Luxury residential projects in cities are attracting mostly end users. Investors are limited to 15 per cent of the clientele because they typically prefer smaller properties and bigger return on investments. In luxury projects, buyers have to pay Rs 3 crore in three months – a condition that is not is not feasible for investors.

Location, size, and amenities decide an ultra-luxury home's worth, so what should a buyer consider?

Amit Agarwal, founder and CEO of NoBroker.com, says: “There are four things to check. One, connectivity to key business districts and entertainment hubs from the property's location. Two, exploration of upcoming developments in the surrounding area that may impact the property value. Three, availability of luxury amenities. Four, developer's track record.”

After selecting a property, find a suitable payment plan. Developers offer options such as down payment, construction-linked, and time-linked plans. “A relatively recent and popular structure gaining preference among buyers is the ‘no EMI till possession’ or subvention scheme. In this scheme, buyers make an initial payment of only 20 per cent of the property and commencement of EMIs occurs only after possession,” says Agarwal.

“Prior to possession, the developer covers the EMIs. It benefits (property) buyers in financial planning, as there are no EMIs until possession. With only 20 per cent down payment, there's potential for better appreciation value when selling the property after completion,” he says.

| City      | Luxury project                                       | Price in Rs  |
|-----------|--|--------------|
| Delhi     | TARC Kailasa, Patel Nagar 3, 4 BHK apartment         | 9 crore      |
| Delhi     | Golf Island, Dwarka, 4 BHK apartment                 | 5.5 crore    |
| Mumbai    | Arihant Towers, Lower Parel, 2, 3 BHK apartment      | 3.24-4.86 cr |
| Mumbai    | Lodha Divino, Matunga, 2, 3, 4 BHK apartment         | 3.96-9.03 cr |
| Chennai   | TVS Emerald Luxor, Annanagar, 4BHK/ duplex apartment | 4.05-7 cr    |
| Bengaluru | Sattva La Vita, Hennur, 4 BHK Villa                  | 4.05-8.46 cr |