



## Developers, buyers back in luxury home market

RAGHAVENDRA KAMATH  
Mumbai, 17 December

Interest in luxury residential projects is back both from developers and buyers on improved sentiment and economic conditions.

In Mumbai, developers like the R K Jatia and Lodha groups have launched or reopened ultra luxury residential projects, complete with limousine and concierge services. Property consultants say a number of projects such as Raheja Vivarea and Runwal's The Reserve are sold out.

Bengaluru, the country's information technology capital, has seen the likes of the Prestige group launching luxury projects after a long time to tap buyer interest.

The R K Jatia group promoted Provenance Land, asset owners of the Four Seasons Hotel in

Mumbai's Worli area, has sold five apartments in its recently launched private residences that cost between ₹30 crore and ₹100 crore. The 26 apartments in the project are managed by Four Seasons and services include laundry, grocery, stocking and butler services.

"There is a pent-up demand for exclusive projects in the city. We are catering to that demand for exclusivity," said Adarsh Jatia, managing director of Provenance Land. "Mostly users are buying these apartments," Jatia said.

The Lodha group recently reopened bookings for its World One towers, touted as the world's tallest residential project. The developer claims to have sold apartments worth over ₹500 crore within nine days of reopening bookings on November 29. Since its launch three years ago, the



In Mumbai, developers have launched or reopened ultra luxury projects, complete with limousine and concierge services

developers have sold 50 per cent of the apartments.

"There is optimism in the

Indian economy and that has helped improve appetite for high-quality development. Customers

across sections are aspiring to enhance their lifestyle," a Lodha group spokesperson said.

Gaurav Gupta, director of the Omkar group, says the company has sold 50 per cent of the apartments in its ultra luxury project '1973' within a year of launch. Apartments in the project are going for around ₹14 crore and prices have shot up 20 per cent since launch.

"The building is ready and people can see 35 floors. When you see the ready floors, it will offer a different level of comfort," Gupta said.

The Bengaluru-based Prestige group launched two luxury projects this month; Prestige Leela Residences, a joint development with the Leela group, and Kenilworth in the city's central business district Cunningham Road. Apartments at Prestige

Leela are priced between ₹5 crore and ₹12 crore and the Kenilworth apartments cost above ₹5 crore.

"We have launched luxury projects after a long gap, since we have been focusing on mid-income housing all these years. We saw enquiries from customers for luxury apartments," said Venkat Narayanan, chief financial officer of the Prestige group. He said within a week or so the company had sold 25-odd apartments, or 35 per cent, in both the projects.

Another Bengaluru-based developer, Puravankara, has launched a luxury project, Purva Evoq, overlooking the Chennai Race Course as well as high-end villas, Sound of Water, off Bannerghatta Road. The company has sold 50 per cent of the apartments released in the first phase.