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BUILDERS GO EXTRA MILE TO BRING BACK LUXURY BUYERS

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MUMBAI

From setting up offshore offices and organizing events to helping find tenants, luxury home builders are trying every trick in the book to boost sales, apart from offering discounts and flexi-payment schemes.

Even as mid-income housing is taking off, luxury project launches fell 70% last year, said a report by property consultant Cushman & Wakefield. Sales of homes costing more than ₹2 crore across eight top cities fell 7% in the March quarter from the preceding three months, although sales grew on a yearly basis, said a report

by Liases Foras.

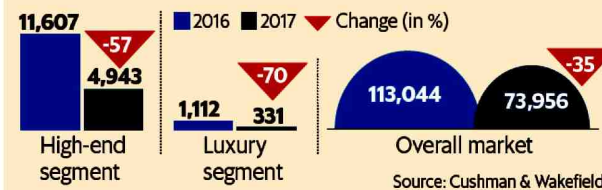
Bengaluru-based Prestige Group recently set up a Dubai office and plans to host six events in various countries this year. Ankit Shukla, cluster head (luxury projects) at the company, said Prestige is associating with clubs and top brands, and is crafting reference schemes for existing customers. Earlier this year, it showcased its products at the 150th anniversary of Bangalore Club to wealthy patrons and guests.

Given the state of the market, the company needs to interact more with potential buyers and make an aggressive push overseas, Shukla said.

Bengaluru-based Embassy Group, which plans to deliver

Realty check for luxury housing

Real estate launches (in units)



Sales of luxury homes (units sold)



around 1,200 luxury homes by 2019-end, provides asset management services to find tenants and maintain the residences. While up to 70% of these homes have been sold,

Embassy is intensifying its efforts to sell the rest, which cost ₹8-80 crore.

“As most of our projects are nearing completion, we are rolling out a new marketing

strategy to sell them as ready-to-move-in homes. We are also heavily relying on technology and artificial intelligence to cast a wider net of audience,” said Reeza Sebastian, senior vice-president (residential businesses), Embassy Group.

Mumbai-based Isprava, backed by Godrej Group and Anand Piramal, too helps find tenants and provides maintenance services.

Isprava CEO Nibhrant Shah said this strengthens the brand and expands the pool of potential clients. “We currently have four homes on rent, and by the

end of this financial year, we would have over 15 homes in our rental inventory,” Shah said.

The company sells villas with prices ranging from ₹3 crore to ₹30 crore. Its upcoming villas include Whitehall and Albany Cottage in Nilgiris, and Villa Bela Painted in Goa.

Tata Housing Development Co. Ltd is approach-

ing NRIs to sell its Kolkata luxury homes costing around ₹3.5 crore. However, it has struggled to sell two homes priced at ₹1.7 crore at Thane outside Mumbai.

Even as the mid-income housing market is taking off, luxury project launches fell 70% in 2017 from a year ago