

The fastest growing group of consumers

From determined single women to working professionals to self-employed new-age entrepreneurs, investing in an owned home has gradually gained traction.

By Kausar Firdausi

The theme of this year's recently celebrated Women's Day was 'Women in leadership: achieving an equal future in a Covid-19 world.' It was meant to highlight how women can be equal partners in decision-making processes. However, with more women in the work-place, financially independent, double-income families, and most importantly, change in the mindset of being equal partners, women have naturally now been 'more than equals' in the entire buying life-cycle. Yes, in terms of buying homes too, women have always been the key influencer.

According to industry experts, women nowadays are largely focusing on getting stability and security, as they understand that property is an asset which will be a great investment for the future. "Today, with women becoming equal decision makers in the homes they've become one of the

biggest groups of homebuyers in India and the trend is highly visible in the metro cities, gradually growing in the mini metro cities as well," says Anshuman Magazine, chairman & CEO, CBRE India, South Asia, Middle East & Africa, adding, "the current situation appears optimum with several government policies like reduced stamp duty, circle rate cuts, and the all-time low home loan rates giving a financial fillip to women planning to invest in real estate."

Also agrees Dr Niranjan Hiranandani, president, NAREDCO that next gen millennial women are steadily taking on a more dynamic role as homebuyers, in addition to their role as homemaker. "Until now, they always acted as a vital influencer in home buying decisions, but more financial independence and urban migration have enabled them as new entrants into the home buying segment,"

states Dr. Hiranandani.

On the journey from being part of the home buying process to driving it, today's financially strong Indian women emerged as a powerful demographic in Anarock's latest consumer sentiment survey published in February 2021. The survey reveals that many Indian women now consider housing not just the bedrock of financial security but also essential to diversify their investment portfolios. As per the survey, 62 per cent of women respondents confirmed housing as their preferred asset class - even more than men. "Interestingly, women's preference for real estate has risen post-covid from 57 per cent votes in the pre-covid survey to 62 per cent in the current edition," observes Prashant Thakur, director & head - research, Anarock Property Consultants.

The survey also revealed that most polled women homebuyers prefer ready-to-

move-in homes, reflecting a strong aversion to the perceived investment risk of under-construction properties. "Nearly 71 per cent of women respondents want to buy ready homes, followed by 11 per cent each for homes which will be available for possession in the next six months and newly-launched projects," informs Thakur.

However, if we rely on the data provided by Knight Frank India, the overall house ownership by women remains low in the country. "Karnataka and Telangana have the most women in their population owning land or houses, respectively 67.6 per cent and 66.6 per cent, aged 15-49 years. In case of Maharashtra, share of women ownership of house is a low 23 per cent in 2019-20. Further, 11 of the 22 states reported a decline in the fraction of women owning houses or land between 2015-16 and 2019-20. In this backdrop, it is encouraging that increased workforce participation of women and supporting societal factors of gender equality are helping the cause of increased house buying by women," enlightens Rajani Sinha, chief economist & national director - research, Knight Frank India.

There is a shift in the trend with women buyers expecting more than just a transaction. "This has pushed the developers to think of innovative ways to add that extra star to their brand, experience, and even diversity at the workplace to woo this segment of buyers. Women are now the opportunity makers and even negotiators in the final decision of home-buying. With access to preferential finance and rebates, also gives a boost to drive up the demand. Post-covid, we expect women pushing the need to purchase real estate assets for the need of security, lifestyle, convenience, and space," puts in Chaitanya Seth, partner,

business consulting, real estate sector, EY India.

As Krish Raveshia, CEO, Azlo Realty also perceives that the rise in the number of women homebuyers is mainly due to the bridging pay parity between them and their counterparts, and a rise in discretionary income. The rise in women homebuyers is also due to favourable government policies like PMAY which provide tax breaks for women buying their first home in the affordable segment," says Raveshia.

Among a few key woman entrepreneurs in realty business, Hiral Sheth Gandhi, director- marketing, Sheth Creators is of the view that our country having evolved through an economic restart, has enabled the women buyers across urban India to opt for a property either to expand their investment portfolios or to take advantage of the various benefits exclusive to them.

Also agrees Aishwarya Bansal, promoter, M3M India that there is a significant increase in women homebuyers considering their financial stability and independence in family decision-making. Also, women have a strong influential approach and analytical skills with a clear understanding of the household which helps them make a fair decision in terms of buying a property.

In the days ahead, Fabiola Mendes e Rodrigues, director, Bennet and Bernard, another woman businessperson in real estate, is quite affirmative that the economy and realty sector will register significant growth as women poise themselves as an important economic actor and constitute a market by themselves.

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Realtors' Forum

What will be your say on reduction in home loan interest rates by leading lenders in recent times? Let's see what prominent industry majors answer. Excerpts...



HAKIM LAKDAWALA
Group Promoter,
Goodwill Developers

"With lowered interest rates, buyers are more willing to borrow funds in order to purchase residential real estate and are choosing to commit free capital to other investments. Additionally, government-led incentives like lower stamp duties in Maharashtra and large discounts from developers, have helped the realty market to recover positively. Hence, it is an opportune time for individuals to buy their dream home."



RAHUL SINGHLA
Director, Mapsko Group

"The falling interest on home loans by banks will boost consumer sentiment and facilitate several first-time homebuyers to own their dream home. Furthermore, some banks have waived off the processing fee till March 31, 2021, which makes it an attractive proposition to consider buying a home at this juncture. However, consumers must match their ability to service home-loans EMIs with their monthly income."



ABHISHEK TREHAN
Executive Director,
Trehan Group

"As the recovery has just started after the worst recession due to the pandemic, it is most pertinent to revive real estate which is the second biggest contributor to the GDP and employment. Reducing interest rates at this juncture where we are at the bottom of the curve gives a need impetus to encouraging investment, and in turn, reduces stress on the oversupplied struggling real estate market."



ADITYA KUSHWAHA
CEO & Director, Axis Ecorp

"The slashed interest rates are the lowest in nearly 15 years. The real estate sector is expected to get some impetus from this cut. The demand in the market goes hand in hand with the interest rate. Moreover, many real estate builders are offering incentives and schemes at this time to woo more customers. Both these factors combined will boost the investment in this segment."

IN SPOTLIGHT

Wave City celebrates Women's Day with a special awareness

Wave City, located at NH-24, organised a 'cervical cancer awareness' drive for 700 families of the smart city on the occasion of International Women's Day. The session was led by award-winning and renowned gynaecologist and obstetrician, Dr. Madhu Gupta.

Partnering with the leading medical practitioner and a certified colposcopist, the session aimed at bringing the focus on raising awareness about cervical



cancer and help reimagine how people look at preventive healthcare. The two-hour-long session deep-dived into cervical cancer spread, the early screening methods and medical processes, witnessed a curious and engaged audience.

On the occasion, Manpreet Singh Chadha, chairman, Wave Group, said, "Being part of the group steered by

notable 30 per cent of women in the leadership position, this initiative is just one of the ways to acknowledge their contribution to our success and honor their courage and determination in the face of all odds. Providing a stress-free and healthy living has been our long-standing promise to our customers and we shall continue to find ways to deliver on that promise consistently."

Lodha encourages community living for a child's wellbeing

Lodha Group's newly launched campaign emphasises on how community living ensures a healthy lifestyle as well as security and holistic growth of a child. Starring its brand ambassador, Bollywood actor Akshay Kumar, the commercial brings out the simple joy of childhood which one experiences by being a part of a community.

"A child's mental well-being goes beyond having a happy family. The social environment plays an equally important role in their growth and

emotional development, and the sense of rootedness and belongingness brings out the best of their identity," said Akshay.

Raunika Malhotra, president, corporate brand, and communication, Lodha Group, said, "As a visionary brand, Lodha thrives at building developments which enable well-knit communities. An ecosystem that is well planned, developed and serviced, not only instills the feeling of belongingness and rootedness but also ensures the safety, security & well-being for your child's growth."

This campaign caters to consumer across price-points with Lodha's wide offering from affordable to premium housing projects including Palava, New Cuffe Parade, Amara, to name a few.