

Residential

Pune set to witness a steady real estate recovery

Mukund Deshpande
Director
Planet Smart City Services

While Pune's residential real estate market recovers from the losses sustained due to the first two waves of the pandemic, the fear of the third wave looms large. However, factors such as upcoming connectivity projects and the increased homeownership trend will lead to its growth unabated.



Pune has always attracted real estate developers due to its continually shifting market dynamics. Whereas, the excellent Return on Investment (ROI), remarkable liveability, and the availability of a wide variety of housing units have attracted homebuyers. The city continues to be positioned and marketed as a 'settle down' area, having a well-established cosmopolitan culture. The smart cities initiative has only boosted the popularity of the city.

While the COVID-19 pandemic negatively impacted housing sales and launches across India, Pune was the first to display signs of resurgence, thus proving itself to be a resilient market. A recent report by CBRE highlights that housing sales across the top seven cities in India in the first half (H1) of the calendar year 2021 recorded over 75 percent growth, with Pune leading the pack with an approximate 26 percent share. This fact showcases the buoyant and sturdy nature of the city's residential market and its revival potential despite the anticipated third wave of the COVID-19 pandemic.

As the country's real estate sector gradually gets back on its growth trajectory, let us look at the few key reasons as to why Pune continues to be a flourishing realty destination:

Robust infrastructure

Pune's well-planned transport infrastructure and a few impressive projects in the pipeline add to its real estate momentum and could lead to decent gains in the future. The proposed Chhatrapati Sambhaji Raje International Airport, Pune Metro, and the ambitious 128 km-long ring road project will significantly boost the city's connectivity quotient. Moreover, various flyovers are being developed at strategic points to ease the intra-city commute.

Commercial and industrial hotspot

As per a real estate consultancy report, Pune attracts approximately 20 percent of the total industrial investment in the country. It further states Pune as an established automobile hub, manufacturing centre, and Information Technology (IT) hub having the participation of several prominent Indian and foreign companies. According to a report by KPMG, Pune is home to 3,200 startups. Also, around two percent of India's tech startups are based in Pune. These facts explain why Pune attracts so many people from across the country for employment purposes.

A clean and serene living environment

Pune is surrounded by greenery, resulting in pleasant and tranquil weather across the year. A recent report by a major consultancy has stated that 65 percent of home buyers prefer living near open and green spaces. There is also growing demand for energy-efficient and environmentally-friendly residential projects. Taking cognisance of the same, developers in Pune are focusing on providing sprawling open spaces with planned gardens as part of their projects.

Industry-friendly governmental initiatives

Buying a home is an emotional decision, especially if it is one's first home. It also involves a significant financial obligation. The decision-making process is undoubtedly lengthy, with a prospective property being analysed from different perspectives. When combined with the COVID-19 pandemic, the scrutiny over such a decision multiplied, leading to many people postponing their purchase decisions. However, the Maharashtra government's well-timed initiative of temporarily cutting the stamp duty rates helped to quell such sentiment. Additionally, the Union Budget push for affordable housing and the accommodative stance of the Reserve Bank of India (RBI), which brought home loan interest rates to a historic low, further supported Pune's real estate sector.

Increase in homeownership sentiments

COVID-19 made people realise the importance of owning a home since it induces a sense of safety and security. An industry report states that 71 percent of home buyers are looking to purchase property for end-use compared to 59 percent during the first wave of the pandemic. This trend is a positive sign that indicates the likelihood of robust transactional activity in the residential segment.

Furthermore, developers' rigorous adoption of rules as prescribed under the Real Estate (Regulation and Development) Act, 2016 (RERA) has increased transparency and fairness in the market, with buyers having an improved trust for builders.

To conclude, the residential real estate market of Pune is likely to grow at an accelerated pace. Industry experts suggest that the city will witness a boom in terms of project launches soon. The inventory level is expected to keep the price range-bound. The sales potential of residential units seems optimistic. Despite the anticipated third COVID-19 wave, Pune is showing grit and keeping the momentum going forward.

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