

# MARKETING GAME:

## Luxurious living could be a farce



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With the rise in living standards of people, an increase in the purchasing power as well as elevation in the index of HNIs, Kolkata is witnessing a noticeable skyline makeover. Taking note of the taste and preferences of people, property developers and real estate marketing agents have listed luxury homes and high rise buildings under the same column.

If to go with the actual definition of luxury homes, it majorly reflects quality comfort, exclusivity, privacy, premium locations with urban or modernised infrastructure, and hygienic environment. However, while promoting properties, developers focus on branding every other project as a luxury residence. Neither do they educate people with the right parameters of a luxury environment, nor do they speak about the difference between a condominium and luxury apartment.

The basic amenities of any condominium are almost similar to that of any luxury or super luxury apartment. What makes it different from a condo is the exclusivity and the quality of facilities or amenities provided to the residents. If we reflect on some of the hyped up projects which are labelled as luxury properties or skyscraper residential buildings of Kolkata, we could see the differences. Today, one of the high rise condominium project on the periphery of Eastern Metropolitan Bypass has labelled itself as luxury living.

My question is how this claim is justified? With over 1000 plus apartments and residential occupancy of about 40%, where is the exclusivity reflecting? Definitely, it is one of the tallest apartments in Kolkata today, which offers a lifestyle living experience, but surely it misfits the tag of 'luxury living'.

There is another talked about luxury

property beside ITC, struggling to sell their property because prices do not match the luxury benchmarking deliverables. This Twin Tower comprising of a 5-star hotel and luxury service apartment miserably fails with the element of luxury premium lifestyle.

Hence, the end result is fewer buyers, delayed possession date due to architectural corrections, price reductions etc.

The mismatch of low quality facilities at a higher price leads to a loss in prospective buyers as they don't see any value for money. Such properties are majorly going for price corrections as well.

In true sense, amongst all the HIG or HNI projects launched in the recent past, 'Atmosphere' by Forum Group on EM Bypass and 'THE 42' in Chowring-



hee - a JV by the four renowned developer houses of Kolkata and Bangalore stands out, not only in Eastern India but even in whole of India.

Due to huge exposure to technology, buyers are well informed about the world-class standards of luxury housing and their pricing benchmarks.

Trump Tower Kolkata sold its maximum inventories in less than six months after the project was launched because of two important factors. First, they have launched a bare shell apartment at Rs 12,600 per sq ft and finished apartment at Rs 13,700, per sqft. Here, it is notable that 60% inventory is sold at this price. Second, the facilities that have been promised to its residents were provided at the same time.

Sustainability in this price sensitive market of real estate can be maintained by understanding the market from a buyers perspective. Hence, giving quality project at the right price with correct positioning can prove to be a game changer. A market research team is the most important part of high-value projects as RERA implementation becomes a protective tool for the buyers these days.



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