

Home &gt; News &gt; Business &gt; REAL ESTATE

# So is that really a luxury housing project?

Since there is no fixed definition, different people set different benchmarks to define luxury. However, there are certain key features that set luxury projects apart from other also-rans.

VISHAL BHARGAVA |



(Representative image: Shutterstock)

It's hard to now go past any **real estate** project in major Indian cities and not spot the word 'luxury' in their marketing communication. Its undoubtedly the most abused word in the industry. In cities like Mumbai there are dense projects with shallow amenities and bedroom sizes of a meagre 9X9 that claim to be 'luxurious projects'.

So, what are **luxury projects**? As there is no fixed definition, different people set different benchmarks to define luxury. Often the lines between a 'premium housing project' and 'luxury housing project' get blurred. It varies even according to the scale and type of city. Several factors play a role, but for me, the key features that define a luxury project are below:

## Size of the apartment



The obvious starting point to be even considered as a luxury housing project is the size of the apartment. The threshold for the size varies from city to city. In a land-starved city like Mumbai, projects that have apartment sizes in excess of 2,500 square feet can be considered to be labelled 'luxury'. For cities like Delhi or Hyderabad that threshold could be 5,000 sq ft or more. In Tier 3 or 4 cities even the format changes.

Ramesh Ranganathan of K. Raheja Corp Homes, a builder whose latest project in Mumbai includes buyers who are top corporate heavyweights of India, says buyers in those cities "may not seek an apartment. They would rather prefer a standalone home with globally benchmarked amenities".

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## Density & privacy

Scarcity is a critical component of luxury. If a project has a very high density of apartments and residents, then the possibility of it being considered luxury decrease significantly. Even the floor plans have to be designed in a manner that heavily restricts the number of apartments in a particular floor. Low density also allows for greater privacy for residents who often prefer their bastion of exclusivity.

## Fungible

In most luxury projects, the apartments are given to the home buyer in a bare-shell manner. The builder provides the basic structure and thereafter everything within the apartment is done by the home buyer

himself. Manit Rastogi of Morphogenesis, an architecture firm which is currently involved in the massive Surat Diamond Bourse, says, "To cater to the gentry associated in luxury projects, the designing has to be done in such a manner that the buyer can customise his home. The building has to be constructed with minimal columns that allow complete designing of the layout as per the wishes of the buyer."

Manit is right. In the same luxury tower with the same space area every apartment often looks different from the other. There are buyers in two of India's most exclusive projects who have just built a 2BHK in apartment sizes of over 5,000 sq ft.

## Optics

Commercial buildings often dazzle. Rarely however, do residential buildings bring in that appeal. One key criterion for a luxury project is its optics. That is one space that is rapidly seeing an evolution as developers plan and invest in greater measure on that aspect of residential projects.

## Common areas

In luxury projects, there may be under-investment by the builder in the interiors of the apartment



— on account of it being given bare-shell. There is however, over-investment in the common areas and amenities of the project. Top luxury projects almost give the feeling to the home owner of living in a five-star hotel. That may happen on account of the scale of the clubhouse — to the finest amenities in the project. Having visited the Camellias recently in Gurgaon, the boldest residential project ever done by DLF — it must be said that at this point in time there is no other project in India that has been invested with as much of a fine touch and grandeur as this project.

## Verdict

At what stage should a project be truly called as a luxury project? It's a debate that has festered forever. At the under-construction stage there is the risk of a project being 'luxury' only in plan, and not in execution. That risk gets significantly reduced at the time of completion of the project when it is built with all the common spaces and amenities. But the true test of a top-end luxury project is often 'after-completion'.

Aakash Ohri of DLF Home Developers makes a fine point when he says, "Sustenance is the key in a luxury project. A project not only needs to be built for luxury but also needs to be maintained with as much of a fine eye to retain that luxury. The proof of that is often a few years into the development."

At its core, the standards in luxury will never remain constant. It will keep getting upgraded. And India's super wealthy who have experienced luxury across the globe will want nothing lesser in their homes in India.

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**VISHAL BHARGAVA** is a real estate enthusiast who views and reviews new projects, when not busy with his newstoon platform Snapnews. The views are personal.

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