

G&A

**Construction And
Architecture Magazine**

R.N.I. NO. MAHENG/2008/32890 • Vol. 16 - Issue 5 • July - Aug 2024 • ₹200

Newscast

Concrete Equipment

Pre-Engineered Building

Generator

www.constructionarchitecture.com



FOUNDATIONS OF EXCELLENCE BUILDERS DEFINING THE NEW ERA





VISIONS IN CONCRETE: THE NEW ERA OF INDIAN REAL ESTATE DEVELOPMENT

Sriram Mahadevan
Managing Director
Joyville Shapoorji Housing

"Shapoorji Pallonji, with its storied legacy and innovative spirit, is at the forefront of India's real estate evolution as we venture into 2024. The company's pioneering projects epitomize progress and quality, driving dynamic growth in a sector anchored by economic strength and investor trust. This landscape of boundless potential continues to flourish under Shapoorji Pallonji's visionary leadership."

What are the key trends you foresee in the Indian real estate market for 2024, especially in the residential and commercial sectors?

The Indian real estate market is poised for robust growth, driven by economic stability and heightened investor confidence. The strong desire for homeownership persists among buyers, leading to residential sales surpassing previous records. The commercial segment is also experiencing steady growth due to rising domestic demand and increasing investor trust in the market.

Key trends we anticipate include:

- Infrastructure-Driven Growth: Ongoing infrastructure development will boost the sector.
- Changing Consumer Preferences: Buyers are more discerning, seeking properties that meet evolving needs.
- Demand from Tech-Enabled Sectors: Growth in tech sectors is driving demand for logistics, warehouses, and data centers.
- Increased Adoption of Technology: AI, IoT, and machine learning are transforming the industry, enhancing project quality and delivery with tools like BIM and drones.
- Sustainability: Growing demand for sustainable practices from consumers and the government.

Cover Story

These factors will shape the future of the Indian real estate market.

Can you tell us about some of the key projects your company is currently working on and their unique features?

Joyville Shapoorji Housing is actively developing several aspirational housing projects across India, each with unique features:

Joyville Virar (Near Mumbai)

- 1 & 2 BHK residences in 7 towers on a 7-acre land parcel.
- Goa-themed clubhouse and over 25 amenities.

Joyville Hinjewadi (Near Phase 1, Pune):

- 2 RHK apartments with 25+ amenities.
- Set on 2.34 acres of greenery with around 75% open spaces.

Joyville Sensorium (Near Phase 1, Pune):

- 2 & 3 BHK residences in 9 towers on a 10.5-acre land parcel.
- Features a 5D mini theatre, squash court, and community living amenities.

Joyville Gurugram (Sector 102):

- 2 BHK and 3 BHK luxury homes amidst 3 acres with 31+ amenities.

Joyville Celestia (Hadapsar Annexe, Pune):

- Over 40 wellness amenities blending modern comforts and natural tranquility.

Joyville Sky-Luxe Edition (Near Hadapsar, Pune-Solapur Highway):

- Premium residential towers offering only duplexes and exclusive penthouses.

Joyville Hadapsar Annexe, (Pune):

- 60+ amenities in an 8.8-acre central space, including a 35,000 sq. ft. clubhouse.

Joyville Western Heights (Near Santragachi, Howrah):

- A 30-acre gated community with over 75% open space, 25+ amenities, community spaces, and retail outlets.

All projects offer excellent connectivity to physical and social infrastructure, reflecting Joyville's commitment to high-quality, aspirational living spaces.

What are the biggest regulatory challenges facing the real estate sector today?

The Indian real estate sector faces significant regulatory challenges. Complex and lengthy approval processes delay projects and increase costs. Market volatility, rising interest rates, and supply chain disruptions further impact the sector. Integrating technologies like AI and blockchain requires significant changes, while stricter environmental regulations demand compliance with green building standards, raising costs. Affordability remains a concern, especially in urban areas where property prices outpace income growth. Rapid urbanization often outstrips infrastructure development, leading to congestion and inadequate facilities. Frequent regulatory changes create uncertainty, necessitating a proactive approach to compliance.

How are advancements in technology, such as AI, IoT, and smart home systems, influencing modern construction and real estate development?

Advancements in technology like AI, IoT, and smart home systems are transforming construction and real estate development. These technologies enhance project design, execution, and management, boosting efficiency, quality, and safety. Homebuyers prefer properties with smart home systems for automation, energy management, and security. Developers benefit from optimized property management, reduced operational costs, and automated predictive tasks. Tools like Building Information Modelling (BIM), 3D printing, and drones ensure cost-efficiency and timely project delivery. IoT allows real-time home system monitoring and control, aligning with modern preferences for convenience and sustainability, shaping the future of real estate development.

As a leader in the real estate industry, what is your vision for the future of urban development in India?

Our vision for urban development in India focuses on creating sustainable, resilient, and inclusive communities. By integrating smart technologies, sustainable practices, and innovative designs, we aim to build urban spaces that meet the evolving needs of residents and businesses. To ease pressure on metro cities, it is important to emphasize developing tier 2 and tier 3 cities with job opportunities, education, healthcare, and infrastructure. This approach will reduce migration and dependency on metros. Accelerating infrastructure development in these regions will create balanced, sustainable urban centers. Our goal is to build environments that meet current demands and anticipate future needs, ensuring long-term relevance and benefits. ■

