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Builders offer 'half rooms' in projects to expand customer base

In addition to offering the 2, 3, 4-BHK flats, providing the extra half configuration has elevated the idea of living in a bigger and spacious home

ANURADHA RAMAMIRTHAM | TNN | March 27, 2017, 07:32 IST

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changing family structures, the home-buying needs are also constantly changing and evolving. While every individual's needs and wants are different when it comes to their home, they often end up paying a higher price for a bigger flat. Hence, in order to fulfil buyers' current and probable future family needs, the landscape of the ultimate four walls of the dwelling, is massive overhaul. Explaining with an example, MD and CEO, Rivali Park, CCI Projects say a couple who has just gotten married could do with a small apartment but as the family grows, its space requirements increase. Instead of settling for a 1-BHK flat today, they could opt for a 2-BHK unit as well, if the option is available. Builders are now mind stretching themselves a little bit for

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to accommodate a definite addition into their family, in the near future.“ Hence, developers are catering to the mid-category of each segment and increasing their customer base by offering additional options of half-bedroom.

THE CONCEPT:

In addition to offering the 2, 3, 4-BHK flats, providing the extra half configuration has elevated the idea of living in a bigger and spacious home. Developers are expanding their customer base by providing the option of half bedrooms, which psychologically, sums up to be an extra room in the project. Today, in a property, project configurations are not rigid. Hence, 1.5, 2.5-BHK units have become favourites among home-buyers, as such units address space issues as well.

THE RATIONALE:

This mechanism can be constructive and can act as the ideal option for customers who have a limited budget and lesser members in their families. Deepika Rao, a resident of Mulund, invested in a 2.5-BHK flat which actually seems like a 3-BHK, since it has three rooms to offer.“With two children, this set up provides them with their own rooms. Even if the area is less, I am happy that physically, there are three rooms in my house,” she says.

Realty experts believe that these offers not only attract the buyers but also benefit the **builders** in terms of sales. “Usually, the 0.5 configuration is either a part of the terrace or forms a part of the store room. In any of these cases, they can later be modified into a roombedroom and if not, they can be used in their original avtaar. By availing the 0.5 extra room, the buyers not only save some of their buying amount but also end up living in a spacious home,” says Manish Bathija, managing director, Paradise Group Builders & Developers and senior vice-president, Builders Association of Navi **Mumbai** (BANM).

As cities such as Mumbai densify, vertical growth is the only option for spatial expansion. Simultaneously, **residential** developers must constantly adapt to the emerging needs and preferences of home-buyers. “Offering unique and imaginative in-between alternatives to the usual 123 BHK formats, is clearly the need of the hour and a possible solution to the space issues that are being faced by Mumbai's real estate market currently. For this reason, the 1.5 BHK configurations are definitely proving to be a bestseller,” says Ashwinder Raj Singh, CEO residential services, JLL India.

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In all major cities, developers have to think out-of-the-box about how to increase demand. The previously used formula may no longer work, especially in cities and microlocations where property prices are very high and every square foot counts. For this reason, offering a 1.5 and 2.5BHK format can make all the difference. “Also, buyers can be more or less assured that the resale value for such properties will always be very attractive, which means that there is a lot of comfort, even from an investment value perspective, while buying such a home. As all metropolitan cities become more crowded and pricey, developers will have no option but to offer such formats,” says Kishor Pate, CMD Amit Enterprises Housing Ltd.

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