

Media: Business Standard

Date: October 15, 2024

# Business Standard

## Luxury Homes and Sustainability: A Growing Trend in Chandigarh Tricity's Real Estate



The real estate market in Chandigarh Tricity, comprising Chandigarh, Mohali, and Panchkula, is witnessing a paradigm shift. The demand for luxury homes, traditionally associated with grandeur and opulence, is now evolving to embrace sustainability. Homebuyers increasingly seek properties that balance luxury with eco-consciousness, driving developers to adopt green building practices.

### Market Overview

The Chandigarh Tricity real estate market has always been a hub for premium residential projects. With its proximity to the national capital and a growing population of high-net-worth individuals (HNWIs), Tricity has been an attractive location for luxury homes. However, there has been a notable shift towards sustainability in housing projects in recent years. Developers are now integrating eco-friendly materials, energy-efficient systems, and green spaces into their designs to meet the rising demand for sustainable luxury.

### Sustainability as a Key Selling Point

Environmental concerns do not just drive the trend towards sustainability; they are also a response to educated buyers who prioritize healthier living environments. Developers in the region are increasingly incorporating green building technologies, such as rainwater harvesting, solar power, and waste management systems, to enhance the environmental footprint of their projects.

"Sustainability is no longer an option but a necessity," says Surinder Bansal, Chairman and Managing Director of MDB Group. "At MDB, we believe in creating luxury homes that contribute positively to the environment while offering an unparalleled living experience."

Our projects are designed to be eco-friendly without compromising on the high standards of luxury that our clients expect."

### Innovations in Sustainable Living

Developers are innovating by integrating features such as smart home systems, energy-efficient appliances, and sustainable construction materials. These elements reduce the environmental impact of luxury homes and provide long-term cost savings to homeowners. Green certifications, such as LEED (Leadership in Energy and Environmental Design) and GRIHA (Green Rating for Integrated Habitat Assessment), are becoming more common, adding value to luxury projects.

Prateek Mittal, Executive Director of Sushma Group, highlights this trend, stating, "Today's buyers are highly informed and seek homes that offer more than just luxury. They want a lifestyle that supports sustainability. At Sushma Group, we go beyond the ordinary by incorporating features like kitchen gardens for organic farming and heat-resistant windows that reduce energy consumption by blocking external heat. These are not just amenities but our humble contributions toward a greener future, allowing residents to embrace eco-friendly living while enjoying the comforts of modern homes. This balance of luxury and sustainability is at the core of our projects."

### Challenges and Opportunities

While there is growing demand for sustainable luxury homes, the transition has not been without its challenges. Sustainable construction materials and technologies often come with higher initial costs. However, as demand grows, economies of scale are expected to bring down costs, making it more feasible for developers to adopt eco-friendly practices.

**Mukul Bansal, Managing Director at Motiaz, acknowledges these challenges but is optimistic about the future. "Sustainability in luxury homes is still in its nascent stage in the Tricity market, but the momentum is building. Developers who embrace this trend early on will not only differentiate themselves but also set a new benchmark in the market," he adds.**

### The Road Ahead

The future of luxury real estate in Chandigarh Tricity lies in opulence and sustainability. With growing buyer awareness and increasing regulatory support for green building practices, the market is poised for significant growth in this segment. Developers who prioritize sustainability will likely see higher demand and long-term profitability.

Piyush Kansal, Executive Director of Royale Estate Group, said, "Luxury and sustainability can go hand in hand. The future of real estate, particularly in high-end segments, will depend on how well developers can integrate sustainable solutions without compromising on the luxury quotient."

"At Gillco Group, we believe the future of luxury real estate lies in harmonizing opulence with sustainability. Our vision is to create homes that not only cater to the high-end market but also leave a positive impact on the environment. By integrating eco-friendly technologies and sustainable practices, we are setting new standards for luxury living in the Tricity region," says Tejpreet Singh, Managing Director of Gillco Group.

## Conclusion

As the Chandigarh Tricity market continues to evolve, the demand for sustainable luxury homes will play a key role in shaping the future of real estate. Developers who align their projects with the growing environmental consciousness of buyers will not only meet the needs of today's market but also contribute to a more sustainable future. This blend of luxury and eco-consciousness positions Chandigarh Tricity as a forerunner in the future of sustainable urban living.