

Feeling at home: Senior living comes of age

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THERE HAS BEEN a rise in demand for dedicated senior living post-pandemic with demand outstripping supply. Developers are responding to the rising demand with conventional senior living homes, assisted living projects and intergenerational living.

Prashant Thakur, senior director and head, research, Anarock Group, says Covid-19 has reshaped the future of the senior living segment in India but presently, supply was limited. "Senior living homes are shedding the 'old age homes' stigma attached to them and have become a respectable real estate category and gained even more relevance post-Covid with its strong healthcare component," adds Thakur.

According to Anarock Research, there were 62 senior living developed or ongoing projects across the country by the top 14 players. Coimbatore, Puducherry, Chennai, Bengaluru, Kodaikanal and Mysuru in South India and Pune, Jaipur, Bhiwadi, Bhopal, Vadodara, Noida and Dehradun were leading destinations for senior living projects. Coimbatore leads the market with seven projects followed by Pune with six projects. A favourable climate, improved connectivity and an abundance of trained healthcare workers have made the South vibrant hubs for senior living. Pune and Vadodara are the other hotspots for senior living. Southern cities had around 65-70% share of these projects.

Consumer knowledge firm Ormax Compass says there would be 2.4 million senior citizens living independently by 2031 just in the Mumbai Metropolitan region. With a growing number of young Indians migrating, most of their elderly parents prefer to stay back in India and a senior living home provided all the comforts and conveniences, their study said.

Pune and Mumbai have seen new project launches in the last few months. Ashiana Housing is opening its second senior housing project in Pune and seventh in the country. Ashiana's ₹275 crore-220 units senior housing property, Ashiana Amodh is priced in the ₹57 lakh-₹1.27 crore. Ankur Gupta, joint man-


HOUSE FOR ELDERS

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senior living developed or ongoing projects across the country by the top 14 players

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The demand-supply ratio for homes in senior living communities is far higher than for normal residential projects



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There would be 320,000 senior housing facilities required nationwide

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aging director of Ashiana Housing, said these homes met the needs of the aging cohort with shared facilities, age-friendly living space, emergency systems, medical care with nursing support, ambulance services and doctor on call.

Columbia Pacific Communities (CPC), which manages 10 communities in Bangalore, Chennai, Kanchipuram, Coimbatore and Puducherry, launched their Serene Amara project with Embassy Group in Bengaluru. Mohit Nirula, CEO, CPC, two projects are set for a launch this year, a JV with the Nyati Group in Pune and TVS Emerald in Chennai. "We hope to announce new projects with existing partners in Pune, Bangalore and Chennai besides venturing into new areas in Hyderabad and Kolkata," Nirula said.

The Wadhwa Group and Primus Senior Living are developing Primus Swarna at Wadhwa Wise City, Panvel, near Mumbai. For seniors who need care, Pune-based developers Shashank and Shrikant Paranjape have launched an assisted living home brand, Aastha.

Paranjape Schemes pioneered housing for senior citizens under the Athashri brand and have completed 12 projects across Pune, Baroda and Bengaluru. Their new Aastha Pebbles assisted living project accommodates 80 senior citizens. Amit Paranjape, head, business development, Paranjape Schemes, said senior citizens who need assistance in their day-to-day life will be able to lead an active life with appropriate support that included doctors, caretakers, food, healthcare, entertainment, safety and a homely environment.

Naiknavare Developers have gone beyond conventional senior living housing and developed the first-of-its-kind intergenerational community concept-based living at their Kutumb project in Talegaon, Pune. Their project integrates senior living with an existing housing project and does not isolate seniors away from the mainstream.