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## Vulnerability to the pandemic and growing aspirational change in the mindset of the senior population of India has thrown open rapid growth opportunities for the real estate sector to capitalize on the senior care market, which is right now on the boom

around senior living being only an old age home for abandoned old parents is breaking, which has found a facelift in the concept of senior living homes.

"Many seniors living alone and struggling for basics, managing without house help and anxious to handle medical emergencies are now recalibrating. When time permits, many of them will look to seek refuge at residences where all their needs are well taken care of," says Sanjay Chugh, City Head, Chennai, ANAROCK Property Consultants.

have been adequate measures put in place to directly impact the demand and visible growth in this segment. COVID-19 has unintentionally accelerated the industry perspective on the need to establish a sector for the older population. "With limited supply from Grade A developers and operational units that were found to be wanting to improve adequate care and amenities, a latent need to cater to this segment with well-designed and fully serviced facilities is recognized. While the conventional real estate assets are witnessing sluggish growth, this sunrise sector can chal-

### SOUTH LEADS SENIOR LIVING PROJECTS

South Indian cities have emerged as the major hub for senior living projects with nearly 69% of the overall senior living projects located within the region, as per ANAROCK research. There are as many as 55 projects (developed or ongoing) by the top 12 players in this segment of which 60% are in tier 2 & 3 cities and the remaining 40% in Tier 1 cities.

Region-wise, the southern cities have a nearly 69% share of the total 55 projects, coinciding with the demographic assumption that elderly

# IT'S A NEW WORLD

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Having lived an independent and active life from their hay days, retired professionals, the Ratnakar couple in their late 60s from Bengaluru recently booked a plush apartment in the outskirts, which is an exclusive assisted living township for senior citizens. Like Ratnakars, there are many people above the age of 60, who are slowly warming up to the idea of living in a serviced, health-conscious, and peaceful environment of a senior living home, along with other like-minded people of their age. Over the last few years, many realty projects have focused on retirement homes, to fulfil the needs of senior

citizens. Shedding the 'old age homes' stigma once attached to facilities for the elderly, senior living homes have become a respectable real estate category, wherein senior citizens are willing to opt for residing in commercially developed properties with professionally managed facilities - one which, in times of the COVID-19 scare, gains even more relevance. "Today, senior living homes are seen more as a lifestyle choice made by the elderly themselves, as a desirable destination in their sunset years, than as a last resort and yes, the pandemic has also unintentionally accelerated the need to establish a sector for the older population," says Ratnakar Bhat, a retired professor and adds that the stigma people used to have regarding retire-

ment homes, is now fading away slowly.

### A SHIFT IN PERCEPTION

As the concept of joint families is seeing the twilight, the growing elderly population is left looking for alternatives that will cater to their needs - a perfect blend of housing, hospitality, and healthcare and these evolving establishments has seen great demand from the country's 'independent' seniors. Also, with many couples opting out of parenthood there's consideration of senior living in their retirement plan. Couples after retirement like to move in together to senior living communities for better healthcare, like-minded community and burden-free life. Also, the stigma

### A BIG PART OF THE RESIDENTIAL MARKET IN INDIA

Senior living is positioned for favourable growth, especially in the coming years. The percentage of senior citizens in India's population has been growing at an increasing rate in recent years and the trend is likely to continue and as per government estimates India will have 34 crore people above 60 years of age by 2050 which would be more than the total population of the US.

Shambhavi Kadam, head product strategy, the residential business of a leading realty firm that has forayed into the senior living segment, says as India seeks to penetrate and create a niche in the senior care market, there

challenge the market trends owing to its high demand and low supply. While several elderly care facilities exist in the country, it is at best a fragmented and not yet a differentiated ecosystem. Assisted living for our elders is a must and requires more attention and empathy," says Kadam. There is an untapped market potential that this segment holds and will undoubtedly going to become a major contributor to India's economic growth in the next few decades. According to ANAROCK, the market for senior living may grow anywhere around 8-15% soon. "The population projected for the coming decades shows the immense potential for this specialised alternate asset class," says Chugh.

population growth in the Southern states will grow at a faster pace than the rest of India, according to a report by SBI. According to Chugh "As for cities in the southern region, Bengaluru, Chennai, Coimbatore, Kodaikanal, Mysuru, Pondicherry, and Kanchipuram are among the prominent destinations. Recently, we saw the inauguration of a senior living project in Palakkad, Kerala. This project has 300 units priced between Rs. 46-59 lakhs and will commence possession by the end of 2021. This project will set a new trend of top-of-the-line senior living and reinforce Kerala's pre-eminence in such projects owing to its high saturation of qualified medical personnel and senior-friendly climate."