



# Cohesive CUES

The concept of coliving is trending as more and more young people choose to live in a shared community environment

BY BINDU GOPAL RAO

**P**icture this. You are single. A working professional, with an arduous job which leaves you with little or no time to cook and take care of chores. What if you had a space you could call home and a warm plate of breakfast before you leave for work? What if you have someone to take care of all the household chores and maintenance work? What if you have access to amenities like Wi-Fi, DTH and a fun, sharing community? Sounds like utopia, right?

You can have all that for real now. Welcome to the world of coliving! This is where you share your living space and in return are welcomed into a vibrant habitat for a cost-effective and well-maintained lifestyle.

## *The specifics*

Coliving is a relatively new concept and it is at a nascent stage in India. While the concept of living in shared spaces can be seen as an offshoot of the coworking idea, coliving as a practice dates back to several decades to what was then communal living—people with similar values and beliefs wanting to

share resources and live together. However, in today's times, the motive is quite different. "It is more to do with wanting to move towards a sustainable way of living by maximising on space that is available, and lowering dependency on resources that can be shared and not owned, given the highly mobile nature of these tenants," says Meghna Agarwal, co-founder and COO, IndiQube. "The concept is popular in cities that have witnessed a higher migratory population. Young people are open to exploring such options, given its convenience, as most of coliving centres cater to basic amenities for a far more economical price in more accessible locations than regular rental housing options." The thought of moving into a place that has all basic facilities for a better price in comparison to regular rental housing or hostel is very appealing to today's millennials who do not want to be tied down by ownership. In fact, the organised coliving spaces have seen a growth in the last year.

### Demand drivers

Coworking and car-pooling have become viable options for the millennial workforce, and coliving is also beginning to make its mark with the burgeoning student and working populations across Indian cities. This concept is a modern way of living better together. It is an amalgamation of convenient, affordable city-living and inspiring community living. A combination of all our urban living woes has come together to give rise to coliving as a living option. Viral Chhajer, co-founder and CEO of StayAbode says, "A common issue reported by millennials moving to cities is loneliness. People are looking for companionship and likeminded people. By providing both a managed free-living experience and community living, coliving is creating spaces that take care of your daily needs." With shared spaces, events and gatherings hosted regularly, residents can indulge in a rich and engaging network of people, perspectives and experiences. According to a recent survey by Knight Frank India titled 'Coliving—rent a lifestyle' covering Mumbai, Bengaluru, Pune, Hyderabad and NCR, 72 per cent of millennials prefer coliving spaces and over 55 per cent respondents in the age group of 18-35 years are willing to rent coliving spaces. Most of the young people are shifting to new cities in search of quality

education and career prospects. Their living choices are getting bolder and more demanding in terms of personal space.

### Cost of convenience

Coliving, as a notion, is all about sharing lifestyles and resources. Sharing also reduces energy consumption drastically, in terms of electricity and water, as most spaces cook food in bulk for residents, thereby reducing wastage. "Zolo's soon-to-launch product with gamification, quantification of qualitative aspects of a resident such as friendliness, good health and mindfulness, will be a community-driven social platform. It will use detailed data analytics to further connect Zoloites of common interest. While this concept will eventually include a host of events such as movie screenings, outdoor events, yoga sessions, book clubs and study groups, the product's focus will be to provide a string of features that bring together our residents in one and multiple communities, making it a truly happy place," says Nikhil Sikri, co-founder and CEO, Zolo.

"I have been staying in Colive Willis Tower, in Bengaluru, for the past three months and my experience has been amazing in terms of services, location and the joy of staying with people who are pleasant and cordial. I have always got spontaneous response from the Colive team whenever I faced an issue with any household or security services. It is, in true term, a fully managed rental accommodation for young millennials and coliving is a pleasantly different experience," says 23-year-old Susreetta Datta, from Kolkata.

### Now trending

The space is still finding its equilibrium where as different brands are still on a lookout for the right business model. "From an experience standpoint, brands are trying different things, while at StayAbode we have continuously focused on how technology and community will play a huge part on the resident experience. Technology is a piece where we feel we have created a huge differentiation and set standards from the perspective of all stakeholders as we have built platforms for the asset owners, residents and internal teams. The other strong trends being seen are in how design is creating interactive community spaces," says Chhajer. There are many players at the entry level of



budgets for young professionals and the mix gives all players enough space to breathe in. "We are also launching our first large coliving asset in 2020 which will house over 1,200 people which, we believe, will change the dynamics of the game significantly as it will be priced competitively and it will offer world-class facilities," adds Chhajer.

### Do the new

Apart from adoption of technology to improve reach and response time to customers, coliving spaces are creating build-to-suit models with vibrant common spaces that inspire and compliment the needs and taste of young millennials. "Community benefits in shared space, where costs and maintenance benefits are split among all residents, is gaining popularity. There is also a demand for shorter lock-in period in cities due to the unpredictable migration trends in millennials as they are frequently on the move or shuttling between cities for job demands or career opportunities," says Suresh Rangaraj, founder and CEO, Colive. Given that coliving is a relatively new concept, players in the real estate sector are looking at new models of on-demand service offerings that can cater to the more evolved consumer today. "Being a flexi work solutions player, who also offers coworking, it occurred to us that, in addition to the various on-demand services, we could even add housing as a service. For enterprises who sit out of our office space, they will have the option of using our coliving facility, which will be in the same building as the workspace—as corporate guest housing facility saving on both cost and commute time for employees," says Agarwal. Coliving spaces are certainly changing the dynamics of accommodation, after all, convenience matters. The trending top cities for coliving are predictably where the IT sector is based namely Bengaluru, Chennai, Hyderabad, Pune and Gurugram. "The concept is gaining popularity and the masses are embracing the concept in India. Coliving is an extremely popular choice of living in the commercial cities of China due to space congestion and sky rocketing real estate prices around business hubs. Coliving is the new way of living in the cities and a preferred way to enjoy the desired lifestyle. It is a place to connect, exchange ideas and relax," says Rangaraj. □