



FESTIVE MARKETING STRATEGIES WORK IN BUYERS' FAVOUR

To take advantage of the festive season, developers are working on their marketing strategies to push more sales during this period, which means the buyers get more freebies, discounts, offers

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Festivals, every year, are a reason for optimism for the real estate developers and the homebuyers alike. While the developers look at it as an opportunity to push sales with various marketing offers, discounts and freebies; the homebuyers look forward to lucrative deals added with the auspicious muhurats for making the biggest investment of their life. As per rough industry estimates, nearly one-third of residential properties in the Mumbai market,

are sold during the festivals and the Navratra is the beginning of a long spell of festive season. The Mumbai property market has gone through the worst in the last few years when even the festive spirit could not bring the homebuyers to the market due to the slowdown and overall bearish sentiments borne out of the macro-economic outlook. The expectations of a price correction in the city's property market had further dampened the spirit of the developers, while the buyers kept waiting with unrealistic expectations. The developers are hence, elated and busy in devising their respective marketing strategy to push sales.

Hiral Sheth, director - marketing and sales with Sheth Creators, agrees that there are long-term measures to benefit real estate and also short-term measures affecting the market. She says the festive time brings about a positive outlook in the minds of the investors. "With the growth in social and infrastructural development, the new areas emerge as a prime location to invest in as a short-term investment. Such investments are advisable so that you can buy at a low cost and sell it at a premium within the next three years. Also, developers offer a plethora of value-added services under one roof, which give a

wholesome bouquet of superlative luxury amenities to the buyers which act as long-term investment measures. In such cases, having deep knowledge about the price trends of the locality is vital," points out Sheth. Kishor Pate, CMD, Amit Enterprises Housing, says that while this festive season will bring the usual gauntlet of freebies, astute buyers should not be swayed by inconsequential offers. "Selling off existing stock is definitely more important for developers who are still stuck with a lot of unsold inventory. They would better resort to freebies and hard discounts to boost sales, though the latter is far likelier to

achieve the purpose than the former," says Pate.

Rohit Poddar, managing director, Poddar Developers, advocates for homebuyers' awareness programmes and creating awareness about investing in the affordable housing sector with branded and reliable developers. According to him, the investing public, at large, is currently unaware of such sound investment options. "Freebies and discounts for selling off inventory are as important as the new launches this festive season. Both are important and my view is that customers and investors should evaluate both the options and then make a decision. Established projects are less risky, especially if construction is happening in full swing or if a large number of flats have already been delivered and the utilities and amenities are functional. New projects offer the possibility of better returns, provided the developer is reliable and delivers a quality product as per schedule," says Poddar.

Abhay Kumar, CMD of Grih Pravesh Buildteck, seems to believe that "Real estate is going through a tough time and new launches are on hold due to huge property overhang in almost all the cities in India. Currently, selling off huge inventory is more important than the new launches. The discounts and freebies do play an important role in clearing off the inventory. Buyers shall also take advantage of this auspicious period for property purchase," says Kumar.

Siddharth Bhatia, marketing head, The Wadhwa Group, however, believes "Festivals like Dussehra, Diwali bring in a ray of optimism and are considered to be a highly significant part of our tradition to invest in real estate. The developers are also well-informed about the positive sentiments of the people, ensuring that they make the most of the occasion. Tie-ups with banks for quick disbursement of loans, waiver of club memberships, free stamp duty registration, free floor-rise charges, sweepstakes like cars and parking space to the customers, etc., are some of the popular schemes offered by various developers," signs off Bhatia.