

# OPTIONS APLENTY FOR MUMBAI HOMEBUYERS, THIS FESTIVE SEASON

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It was expected that with the change in the government at the centre and improvement in the macro-economic outlook, the housing market will improve; yet, the pace of improvement and the transactions during the festivals is something that has been beyond the expectations of a large number of developers. "At a time when the stock market started skyrocketing, I was pretty much confident that the spill-over effect on the property market will happen soon. There, of course, has been a historical precedence to this not only in Mumbai but globally and with the festive season ahead, it was expected to see the turnaround. However, the pace of this turnaround of fortunes has indeed come to me as a pleasant surprise and it is not just my experience with the improved sales graph but most of the developer

friends are also maintaining the same," says Abhay.

Hiral Sheth, director - marketing and sales, Sheth Creators, also agrees that there has been phenomenal booking this Navratra and the festive fervour this year, has seen a tremendous transformation as compared to the last year. A lot of developers are launching new projects and offering discounts and value added services to lure buyers.

This festival period from October to December is expected to garner sales and has definitely encouraged more people to come and invest in the real estate. "The special schemes offered by developers have assisted the fence-sitters in taking the decision to invest in the sector. This season has witnessed a change in demand and is going to stay till December and we expect the sales will go up significantly during this period. The homebuyers have been watching the property market on the sidelines for long and have now understood the fundamentals of realty quite well. Hence, they feel that the time has come to invest as the market is evenly balanced for both, the developers as well as the buyers" says Sheth.

Analysts point out that the current festive season is extremely important for the realty sector since the market is now on a revival path

and demand is looking up in the residential sector. Most of the developers also want to make the best of this period. Buyers tend to choose this auspicious period to invest in real estate, as it is considered to bring luck and prosperity, and developers too, hinge on this season to make their inventories as attractive as possible to give a lift up to the demand. This season is therefore, looked as an opportunity that can endow the buyers with offers and value added services.

Moreover, what can be vouchsafed is the fact that the whole eco-system of real estate in the state of Maharashtra is taking a tectonic shift. There has been an increased focus on the builder and buyer mutual trust. As part of the government's initiative also, the Maharashtra Housing Regulation and Development Bill passed by the state assembly, will pave the way for the establishment of the country's first regulator for the housing sector. The Bill aims to bring about transparency in the real estate sector and empower homebuyers. Hence, these factors are collectively acting as catalyst and making this festive season positive as compared to earlier years.