

# OPTIONS APLENTY FOR MUMBAI HOMEBUYERS, THIS FESTIVE SEASON

## QUICK BYTE

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The homebuyers have often been complaining about the lack of choice in the property market. It is not only the demand and supply gap that has been complained about, rather in the segments where there is supply, the options have been few and far between. Of course, the dilemma of a new launch vis-à-vis the under-construction and ready-to-move-in have also been something where the buyers have few choices to make as ready apartments have often been wishful

thinking. However, this luxury of choice is today, visible in the market which is not only the most competitive but also the most sought-after.

In the highly aspirational property market of Mumbai, the problem of plenty is making the homebuyers happy, this festive season. It is actually the very unique dynamics of the property market where the developers are also not complaining either. After all, Mumbai's housing market is on course for a fast recovery, post the slow-down of the last few years where the macro-economic outlook made the homebuyers

wait and watch. Most of the developers are rather thrilled by the fact that the market has suddenly turned quite positive

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with the start of the festive season. The developers maintain that the transaction volume is something that has not been visible in the last four to five years and if the rate of transaction continues throughout the festive season, it may end up as a season of record property sales. This is quite phenomenal for a

market that was till only recently, seen as sitting over an inventory of 48 months but it seems the curse has turned out to be a blessing in disguise since this has given the buyers a luxury of choice in terms of ready-to-move-in apartments.

Having said that, there is equally high demand for new launches and the under-construction properties and collectively, it can be termed as a market which has a property for every budget segment at

every stage of construction. It seems various projects being sold through various marketing methodologies are finding the buyers across the property landscape of the city. Suman Dubey, a financial analyst, suggests this is a much better time for home seekers in Mumbai, for multiple reasons. Firstly, there is a better macro-economic

outlook; secondly, there are many properties available in many of the micro-markets and hence, comparison is easier for the buyers; thirdly, the developers' focus has shifted to sell the inventory as the financial market is looking bright for new launches; and lastly, the buyers do understand that the properties are at the right price point at this time.

"Of course, the festive spirit has been the catalytic factor for the economic and financial realities on the ground but what needs to be understood from the buyers' perspective is the fact that even in the wake of the worst market scenario in the last few

years, this kind of a luxury of choice was not available for them at any given time. Today, it is neither the buyers nor the sellers market but an equal opportunity market which is a rarity in a city like Mumbai, where the demand far exceeds the supply. It is hence, the perfect time to buy and this advice to the homebuyers is being reflected in the sales graph of various developers," says Dubey.

It is not just the homebuyers but the developers also who seem to agree. Abhay Kumar, CMD of Grih Pravesh Buildteck, says that it is not about any one developer or two but the sector by and large, is doing brisk business this festive season.

## FAST FACT

In the highly aspirational property market of Mumbai, the problem of plenty is making the homebuyers very happy this festive season.