

REALTY CELEBRATION TIME

Current festive season has yet again proved that Pune is one of the most sought-after property markets

Ravi Sinha

That Diwali has brought cheers to the Pune real estate market would be stating the obvious. It seems the city property market has indeed been blessed by Goddess Laxmi this time and developers are smiling. Almost all the leading developers across the city confirm that bookings have been phenomenal this time around. Those, who were having an inventory overhang, could sell off their existing properties while others made the best of new launches. More importantly, the festive season this year has made a statement that Pune property market is one of the most sought-after ones.

It has indeed been a festive season of windfall gains this year which has actually revived the real estate market and paved way for long-term recovery. Real estate in Pune has weathered the slowdown for a good number of years when the assumption of festive spirit working well in the property market did not materialise. Even though the developers put up a brave face during the slowdown, privately everyone within the built environment admitted that post 2007 the festive spirit starting from Navratra to Diwali has been more of symbolic relevance when the actual transactions figure did not support the overt optimism of developers in the market.

Just when it seemed that the festive spirit no longer works for the discerning homebuyers, who are well exposed to the ground realities of property market in the city, the festivals of this year has demolished this perception as well. As a matter of fact, the fireworks in the real estate market started much earlier this Diwali when the market started getting unexpected footfalls and enquiries. More importantly, unlike the last few years of festive optimism, these enquiries were trans-

lating into bookings.

The exact volume of sales can only be calculated once the festival is over and the property transaction figure are out in the public domain, but what can be vouchsafed at this point of time of the fact that the developers have enough reason to celebrate this Diwali with the spirit of operating in a Bull Market. Most of the developers and analysts agree that the trends of home buying have been encouraging this time around.

Abhay Kumar, CMD of Grih Pravesh Buildteck, maintains that

everyone has a reason to smile. There is loud and clear improvement in real estate market this festive season and it started with Navratra only. Last year, customers were confused and unsure on their investment decisions and that phase was stretched quite a bit. Waiting period for buyers as well as sellers became too long creating a situation where both the parties reached to a breakthrough level resulting in deals happening this season. The footfalls in this festive season has increased manifold and the good sales pipeline has been generated.

"Long period of lull in real estate combined with a general improvement in sentiment has brought good news for the sector. Very long period of government inactivity is gradually improving and one can say it seems to be moving in positive territory. Any quantifiable change in ground realities is still not present but when overall economy improves, the direction will be more visible and that is happening. The perception towards economy in general has improved which has got a rub off effect on real estate too," Abhay adds.

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QUICK BYTE

■ FOOTFALLS IN THIS FESTIVE SEASON HAS INCREASED MANIFOLD AND THE GOOD SALES PIPELINE HAS BEEN GENERATED

■ THE FESTIVE SEASON HAS BROUGHT ADDED VELOCITY TO THE AFFORDABLE HOMES SEGMENT, WITH FLATS PRICED BELOW RS 25 LAKH SHOWING GOOD PURCHASE RATE

■ DEVELOPERS, WHO LAUNCHED THEIR NEW PROJECTS AT SPECIAL LIMITED-TIME LAUNCH RATES, HAVE SEEN THE BEST RESPONSE

■ THE HOUSING MARKET IN PUNE IS EXPECTED TO CONTINUE SCALING FURTHER UP.

