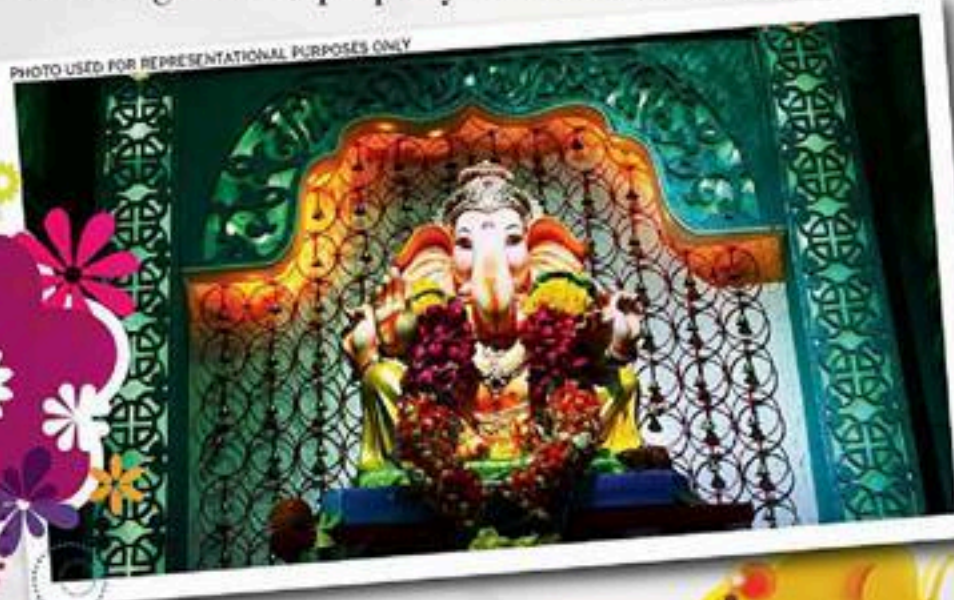


GANESH CHATURTHI CAN POTENTIALLY REVIVE THE MUMBAI MARKET

Although the buyers are a matured lot these days, festivals like Ganesh Chaturthi still galvanise property markets like Mumbai

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Ravi Sinha

Tpmfeedback@timesgroup.com

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■ FESTIVE SPIRIT ACROSS THE COUNTRY, IN GENERAL, AND MUMBAI, IN PARTICULAR, STILL COMMANDS BUYERS' PSYCHE AND MANY PREFER TO WAIT FOR THEIR VALUABLE BUYING DECISIONS TO COINCIDE WITH FESTIVALS.

Investments and major purchases in India have always been sentiment-driven and the emotional connect gets all the more profound when it comes to buying a house. After all, the acquisition of a property is the single-largest investment one makes in life and hence, people change the decision to match it with an auspicious day or festival. With the maturity of the property market and new-age buyers' getting more realistic, it is time to evaluate on the eve of Ganesh Chaturthi, as to whether the festive spirit really drives property market.

There is no denying that an impression has gained ground in the metro cities that property buyers are a matured lot now and

they are more cautious in their buying decisions. It is also believed that urban Indian buyers are not influenced by auspicious occasions and instead prefer to be influenced by market realities. Such impressions, however, are just impressions and festive spirit across the country, in general, and Mumbai, in particular, still commands buyers' psyche and many prefer to wait for their valuable buying decisions to match with the festive spirit.

The buyers, in general, maintain that auspicious festivals are the right time to buy property. The trend is as much noticed in the traditional Marathi and Gujarati communities living in Mumbai as in other communities living in the city. For Ganesh Chaturthi this year, there is a reason why the buyers'

mood is upbeat and the developers are bullish that the festive spirit of Ganesh Chaturthi will uplift the market not just in terms of sentiments but also in quantitative terms reflected through property transactions. After all, the eco-system of the property market, in general, and Mumbai real estate, in particular, is much better than in the last few years. The economy is showing signs of improvement post the new government at the centre and this is leading to not only a high business confidence index but also high buyers' sentiments. Then, from the standpoint of inventory also, Mumbai at this point of time, is sitting over quality inventory and this is making the wishes of the home-seekers for a ready-to-move flat, come true.

Analysts in the property market don't think that today's buyers are not influenced by the festive spirit, to buy their house. Most of them believe that the volatile property market may have turned the customers a bit over-cautious but come festivals, and suddenly the market is stirring with new realty projects and even a higher number of buyers. After all, realty buying is always favoured by the concept of *muhurats*.

Abhay Kumar, CMD of Grih Pravesh Buildtech, categorically says that traditions still prevail in the Indian society and Mumbai is even more tradition-led. According to him, the new generation of homebuyers today, is more knowledgeable and practical about property matters than the buyers of yesteryears. They study the market in detail before taking a final decision. At the same time, buyers, both young and old, are definitely influenced by a traditional festival like Ganesh Chaturthi. "It may not be like buyers plan to buy particularly on an auspicious day but their decisions are put on hold till the *muhurat* dates, sometimes to get some discounts and religious beliefs add some value to it as well. Even in this technology-driven time, the emotional connect with festivals, is so strong that it promises to revive the realty market. With very few launches happening in the last few years on the eve of festivals, the realty market is fast turning out to be neither a buyers' market nor sellers' market; rather it is no one's market," opines Kumar.



- Ganesh Chaturthi, a demand driver festival.
- Market ready with ready-to-move-in inventory.
- Developers' confidence index high.
- Buyers' sentiment increasingly going up.
- Beginning of market turnaround possible with Ganesh Chaturthi.

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RESIDENTIAL APTS: MUMBAI

Locality	Capital Values (₹/Sq feet)
Bandra West	36250 to 47000
Bhandup West	12550 to 16100
Borivali East	12000 to 15400
Breach Candy	55950 to 74850
Dahisar East	9100 to 11650
Dombivli East	4800 to 6000
Koparkhairane	8250 to 10400
Majiwada	10300 to 12750
Manpada	9600 to 11600
Mulund West	12500 to 16450
Nallasopara	3700 to 4600
Nerul	10300 to 13450
Parel	23400 to 33200
Peddar Road	45500 to 56400
Road Pali	5350 to 6300
Seawoods	9050 to 11450
Virar	4050 to 5000
Wadala	17550 to 21250

SOURCE: magicbricks.com