

Festive mood grips realty

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THE festive season is traditionally considered auspicious for home-buying. Developers are also aware of this fact and attract buyers with a number of special offers. From gold coins to holidays and attractive payment schemes, there's a variety of offers for buyers.

Cashing in on sentiment

The home-buying sentiment has somewhat revived in the past few months and developers want to give it an fillip. In Mumbai, Kohinoor Group and Mantri Realty are two firms that have offers. While Kohinoor Group has attractive payment schemes for its project, Kohinoor City at Vidyavihar. Here, buyers can pay 25 per cent upfront and remaining by bank as per construction schedule or 50 per cent on immediate basis and rest at time of possession. These are two of the schemes.

Mantri Realty is offering buyers a high-end motorbike on the purchase of every flat. The scheme is targetted at the young lifestyle-conscious buyer who falls in the category of 30-40 years.

At a national level

The trend of offering festive discounts is not limited to Mumbai only. Builders up north are also looking at boosting sales by offering freebies.

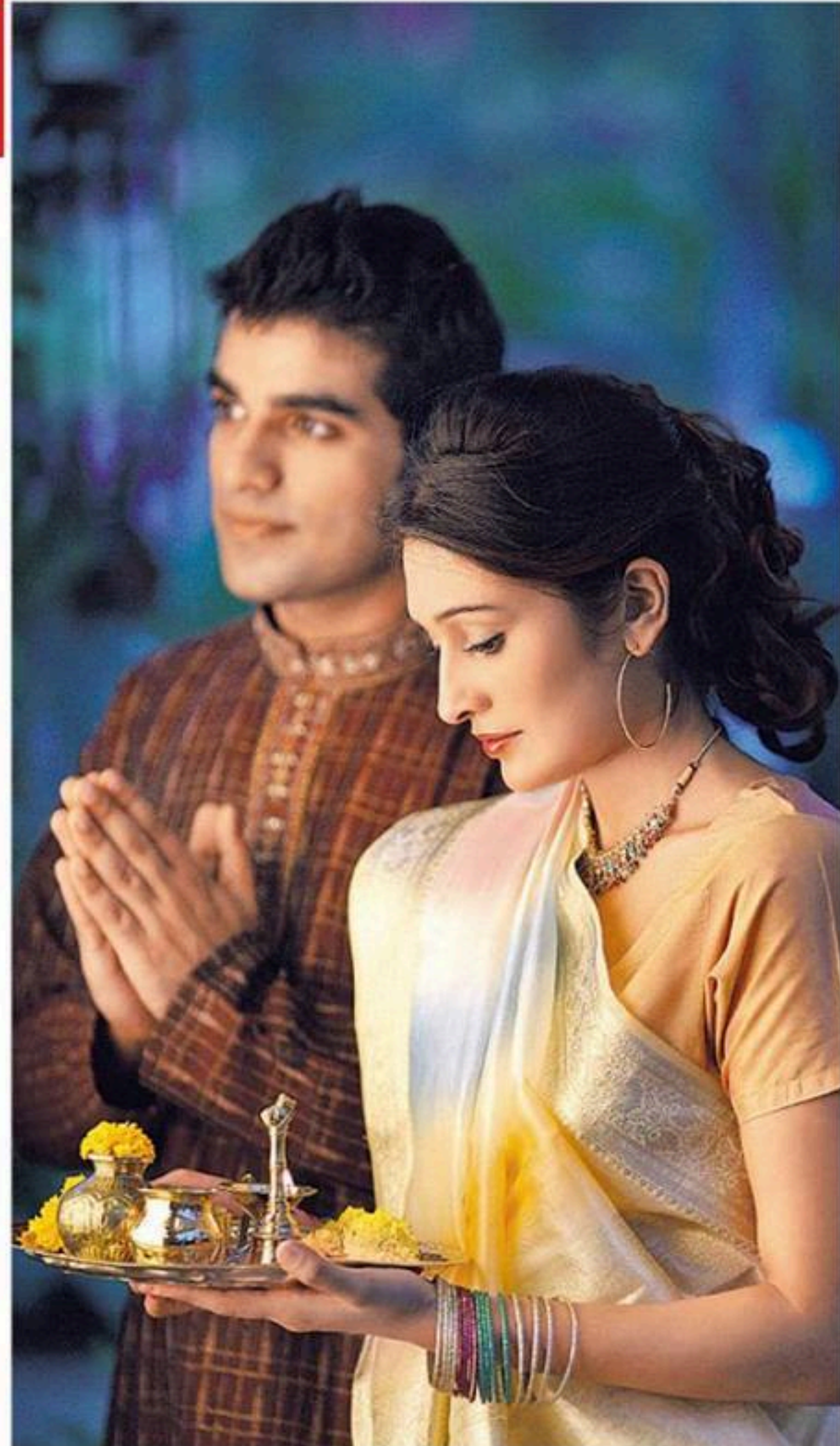
Abhay Kumar, CMD, Grihapraves Buildteck Pvt Ltd, says, "The fence-sitters who believe in a wait-and-watch situation also looks at investing in this festive season. The developers see this cultural trend (of buying on auspicious days) as a great marketing opportunity and also come up with attractive offers in the form of value-additions, launch attractive schemes and dole out freebies to customers as it gives a

further boost to the sentiment of investment in realty." The group, which operates in North India has a attractive festive season schemes this season. Gurgaon-based CHD Developers and KV Developers that operates in Noida also has good schemes for buyers.

A confident approach

As per reports, cities like Bangalore, Pune and Hyderabad have seen significant movements in the realty market in the past couple of months. The boom has taken place in the commercial sector as well with the cities recording big deals with MNCs. Some developers don't exactly agree with the view that freebies are solely responsible for upswing in the real estate sector in this period. Arvind Jain, MD, Pride Group, explains, "The festive season in 2013 saw less than 13 per cent rise in property purchases in Indian cities, regardless of whether they were metros or tier-II towns. Ultra-luxury homes saw marginally better traction, largely because buyers in this segment tend to use their own funds and do not rely on home loans. In fact, the generally depressed real estate market sentiment gave luxury home buyers considerable negotiation leverage with developers. Cities like Mumbai, Pune, Bangalore and Chennai offered some excellent bargains on luxury homes in this period. In contrast, serious inquiries and sales have already increased by 22 per cent in cities like Mumbai, Pune and Bangalore during this year's festive season. Again, this has nothing to do with religious dates or freebies on offer and is actually the result of the return of financial confidence."

Whether it's the festive spirit or the question of reviving economic scenario, this period seems to be bright for Indian realty.



AUSPICIOUS TIME: Moving into a new house on a festive occasion is like a dream come true for many home buyers