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DEVELOPERS all geared for NAVARATRA

With Navaratra festivities starting from tomorrow, developers in the NCR are hopeful of a better quarter in terms of sales

Improving sales numbers reported in the first half of the year has been keeping developers in the region upbeat and offers hope of a revival during the festival month, commencing from Sunday.

“The festival season comprising Navaratra, Durga Puja, Dussehra, and culminating with Diwali, spans over a month and is considered auspicious by majority of Indians. Developers offer maximum discounts, gifts, freebies and other profitable schemes to buyers and investors on a platter during this season to woo them. **Due to the month-long celebrations, enthusiastic atmosphere, positive ambience, and impeccable aura prevailing all around, people consider it the most favourable and ideal time for buying and investing in new property.** Hence, it is expected that sales will go up during this Navara-

tra, too,” **Parveen Jain**, vice-chairman of Naredco and CMD of Tulip Infratech, says.

AlphaCorp, for example, has a scheme in one of its projects, where buyers can get free interiors worth Rs 2.5 lakh, while **Bhumika Group** offers assured gifts on every booking in its commercial projects in a few cities in Rajasthan. “Like every year, we plan for festive months well ahead and roll out different schemes and discount offers,” **Ashish Sarin**, CEO of AlphaCorp, said.

Risland Holdings, a Hong Kong-based real estate firm, which has launched a luxury project in Delhi, plans to offer easy payment options to customers. “During this festive season, we have special payment plan for homebuyers,” **Li Qiongjia**, director, Risland (North India), said.

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WHAT DO SALES DATA SAY?

Sales in the first six months of 2019 have seen an upward movement. The sales data presented by property consultant, JLL, during the first half of 2019, show that Hyderabad recorded the highest growth in sales at 65%, followed by Delhi NCR at 42% on a y-o-y basis.

"Sales are expected to remain strong despite modest new launches in the country during the first half of the year (H1 2019)," the JLL study says.

Home sales have seen a 32% jump in the last one year, another property consultant, ANAROCK Property Consultants, said.

Developers and experts hope that sales will continue to be healthy during the last quarter of 2019 — October to December.

"By and large, monsoon season is considered dull for the sector when potential homebuyers visit sites and enquire, but hold back their investment. Indian real estate moves traditionally and we should expect good sales in the next 2-3 months, during the festival season," **Hari Om Dixit**, director of Gayatri Group, said.

However, experts said that new launches will remain subdued with buyers focusing on ready-to-move-in properties. "Right now, buyers are focused upon investing in the ready-to-move-in category only and they don't mind waiting 3-6 months to secure investment and delivery of units with Occupation Certificate and Completion Certificate," Dixit says.

Prices are marginally high. Should you buy? ANAROCK data suggests that barring Kolkata, property prices in all other cities, including the NCR, have started rising marginally over the last one year. Prospective buyers looking to enter the market should factor in



the current problems and pricing of properties, experts said. The biggest concern is the price at which one is making the purchase.

"As per ANAROCK's Consumer Sentiment Survey H1 2019, over 60% of the polled consumers are serious about buying houses in 2019," **Anuj Puri**, chairman of ANAROCK Property Consultants, says.

"A fundamental economic principle says that when supply exceeds demand, prices tend to fall. This has not happened in the case of Indian real estate — at least not sufficiently," **Puri** says. Property prices are already increasing on the back of improving sales.

"Biggest challenge of the markets in the Delhi NCR is one of trust. Owing to issues in some projects in the past, buyers are sceptical. The sector must take substantive steps to improve sentiment of buyers," **Iftikhar Ahmed**, managing director of Nirala India, said.

Prospective homebuyers should utilize the freebies and discounts for their benefit. However, consider the challenges before investing in a project. If you see the project of your interest having similar problems, weigh your options before investing. — AIS

