

Nationwide lockdown to impact housing sales, say realtors

To mitigate the impact, developers and brokers are adopting digital marketing tools to reach out to prospective home buyers.

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New Delhi: The nationwide lockdown for next 21 days amid spread of coronavirus will severely impact residential real estate as housing sales have almost come to a standstill, which could affect builders' cash flow and lead to default in repayment of bank loans, according to property developers and consultants.

Market experts also fear that existing customers might delay payments of their instalments to developers, who in turn could default in repayment of principal and interest on bank loans.

Developers may hold on to apartment rates, but prices in the secondary or resale market could fall, they said.

To mitigate the impact, developers and brokers are adopting digital marketing tools to reach out to prospective home buyers.

Gaurs' MD Manoj Gaur said, "The sales are impacted, but it is temporary."