



BENNETT, COLEMAN & CO. LTD • ESTABLISHED 1838
EPAPER.TIMESOFINDIA.COM

TIMES PROPERTY

Delhi, November 16, 2019
Advertorial, Property Promotional Feature

YOUR REALTY COMPANION SINCE 1995

Festival season helps in sales recovery

The Delhi NCR market's housing sales seem to be improving this festival season – extending from Navaratra and Diwali to Guru Purnima and Christmas – helping revival of sorts, market watchers said



Festive discounts have swamped the market and developers in the Delhi NCR with whom this correspondent spoke with indicated healthy sales.

“With a series of measures from the government, as well as interest rate on home loans falling to around 8%, this festival season holds a lot of promise. We expect some recovery in the current quarter,” **Manoj Gaur**, MD of Gaur's Group and chairman, Affordable Housing Committee of Credai, said.

Gaur's Group is offering 24 free gifts like AC in every bedroom, semi-modular kitchen, LED TV, wardrobe in bedrooms, etc, with every housing unit booked. The group has a lucky wheel at Gaur City Center, offering gifts to every winner, while it said it would bear the cost of registration of every unit purchased in another project.

Experts said that sales during the quarter will register an uptick due to strong push from developers in festival months. “Like in previous years, developers have sweetened property deals like up-front discounts, 0% GST (which is in any case not charged on ready-to-move-in properties), stamp duty and registration charge waivers, free reserved car parking, modular kitchens, etc. The stage is set for the last quarter of the year to witness increased housing sales. These measures will likely result in housing sales increasing between 5% and 7% in the fourth quarter of 2019 (far below the increases of 20-25% registered during the boom years),” **Anuj Puri**, chairman of Anarock Property Consultants, said.

Developers have also said sales in general picked up and homebuyers are buying apartments during other months, too, other than festival seasons alone.



“As per our observation, buyers today do not wait for the festival season to start. For instance, we have received tremendous booking in our projects in September itself, indicating that buyers who are serious buy irrespective of the time and date,” **Pankaj Bansal**, director of M3M Group, said.

Sales in general have seen an increase of 14% in the first month of the year, data from JLL, property consultants, shows. **Impact of festival discounts:** Developers have started focusing on pushing sales during the festive season. “While schemes or special offers remain a catalyst for homebuyers during the festival season, they also look at a host of other factors before taking a call,” **Yash Miglani**, MD of Migsun Group, said. However, it may take some time to assess the success of this festive season.

“In the NCR, the festival quarter (fourth quarter) of

2018 fared relatively well and registered sale of 12,730 units – substantially above that of corresponding quarter in 2017, at 8,200 unit. That said, it's still too early to conclude how the festive quarter will pan out for residential sales this year,” **Puri** of Anarock said. However, rates are not going down, developers say.

“Developers completing their projects are already firm that rates will not go down,” **Bansal** of M3M says.

Consumer confidence on a high: Consumer confidence has seen a drastic improvement owing to the festive mood. “Discounts have also led to an increase in footfall at property shows... We have noticed a rise in the sale of commercial, luxury, and mid-sized apartments,” **Amit Raheja**, CMD of Wealth Clinic, said.

“We expect residential sales to improve with lowering of bank lending rates going forward. For now, buyers will choose ‘nearing completion’ and ‘ready to move in’ properties in the backdrop of challenges on timely deliveries of projects,” **Siva Krishnan**, MD (residential services) of Developer Solutions and Strategic Consulting, said.

“The festival season will also be a test of the industry's acumen – how well are developers prepared to cater to the real demand and sell in the tough scenario that we see today,” **Krishnan** of JLL says. —**Ankit Ihaan Sharma**

“With a series of measures from the government, as well as interest rate on home loans falling to around 8%, this festival season holds a lot of promise. We expect some recovery in the current quarter,” **Manoj Gaur**, MD of Gaur's Group and chairman, Affordable Housing Committee of Credai, said.

Gaur's Group is offering 24 free gifts like AC in every bedroom, semi-modular kitchen, LED TV, wardrobe in bedrooms, etc, with every housing unit booked. The group has a lucky wheel at Gaur City Center, offering gifts to every winner, while it said it would bear the cost of registration of every unit purchased in another project.

