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Gaurs sells housing units worth Rs 400 cr during Navratra-Diwali

New Delhi, Nov 18 (PTI) Realty firm Gaurs Group Sunday said it has sold 1,012 housing units worth about Rs 400 crore during the Navratra and Diwali festival season. Housing sales generally improve during the festive season. Ghaziabad-based Gaurs achieved sales bookings of 1,012 units worth Rs 411 crore during the festive season starting October 10 and ending November 7, the company said in a statement. The company had already sold more than 5,000 units in the first six months of this fiscal year and the momentum continued during the festive season, its MD Manoj Gaur said. The average selling price was about Rs 40 lakh per unit. The sales were primarily in its two big townships at Noida Extension and Yamuna Expressway as well as a housing project at Siddharth Vihar in Ghaziabad, he added. "Timely delivery and a strong after sales service helped us achieve such good numbers. In today's time, a good brand with deliveries in past would only sell. Home buyers can no more be lured with mere schemes. Today, a buyer before investing his hard earned money does a lot of due diligence," Gaur said. Overall, the housing market is facing a multi-year slowdown and demand further fell on adverse impact of demonetisation, RERA and the GST. Since the beginning of this year, demand was showing signs of revival but the current liquidity crisis in NBFCs could be a dampener. However, sales in the Rs 25-80 lakh price range are good in major eight cities of the country. The ready-to-move-in units that attract nil GST and products of reputed players are in demand. Gaurs has been developing residential and commercial projects since the last 23 years and has delivered over 40,000 units. The group is developing a 237-acre township project 'Gaur City' in Greater Noida West (Noida Extension) comprising 25,000 apartments. A 250-acre township is also being developed on Yamuna Expressway that connects Delhi and Noida to Agra. The company has also entered the education and hospitality business. PTI MJH ABM ABM