

DEVELOPERS SET THEIR SIGHTS ON DIWALI!

It is festive season again and like many other industries, the real estate sector - notwithstanding the temporary impact of the Covid-19-induced lockdown - has started betting big on it. And not without reason!

Various studies by property consultants indicate that the property market has started showing green shoots of revival, particularly from the third quarter of this year.

A recent study by ANAROCK, for example, has revealed that housing sales in value terms in the Top 7 cities increased by more than 2.3 times, to Rs 29,731 crore in the third quarter of 2020, against Rs 12,694 crore in the preceding quarter.

Santhosh Kumar, vice-chairman of ANAROCK Property Consultants, says: "Tradition and various attractive schemes and offers tend to boost home-buying sentiment during the festive season. In this year's festive season, we expect a cumulative 35% rise in housing sales, compared to the previous

quarter. Sales had increased perceptibly in the second quarter, despite the unrelenting pandemic. This indicates that there is significant pent-up demand and that sales will increase in the festive quarter."

Developers have gone to town with festive offers and attractive payment schemes, many of which result in a reduction in the overall financial burden of buying a home.

M3M, a top builder, for instance, has recently come out with its "Port Your Property" campaign - which allows buyers to upgrade their property by opting for a new project - and claims to have recorded Rs 500 crore in sales in the first fortnight of the campaign's launch.

"Unlock 5.0, re-strategizing business models, and project launches



have set the pace for recovery of real estate. As we have stepped into the festive season, consumer sentiment is strong and we are poised to cater to all customer needs, as we have offerings in all the spectrums - ranging from projects under construction to delivered segments. We are confident of recording good sales this festive season," Pankaj Bansal, director of M3M, says.

Central Park, too, has launched an attractive payment plan - 15:85 - for its Central Park Flower Valley project.

Amarjit Bakshi, CMD of Central

Park, says: "The festive season is considered the most auspicious time for making important choices pertaining to investments, and developers are taking a conscious approach to revive their sales amid the pandemic. This year, the desire to finalize a property seems to be more intense, as buyers have realized the value of real estate assets and a need for extra space for office work. Sales have started picking up pace in the third quarter and, likewise, we expect the festive season to witness an increase in demand."

—Mamta Sinha