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FESTIVE SPIRIT TO SPUR REAL ESTATE

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Buying a property during the festive season is becoming increasingly popular as it is considered an auspicious time for buying a home or any other type of properties for that matter.

Developers bat on the festive mood for a robust response during the festival season. Gaurav Sawhney, president sales and marketing, Piramal Realty, avers, "With the cautious opening of the economy by the government, developers have witnessed an increase in the number of enquiries. In the last couple of months, we have seen changes in consumer preferences towards owning a home as compared to renting it earlier."

For the end-users, the critical determinant is the ability to service long-term debt as a typical home loan tenure is of 20 years. Hence, if a purchaser is confident of maintaining financial stability over the long term, he or she will be able to find good deals in the markets now.

Zulquer Nain, VP, real estate advisory, REPL, says,



"Festivals have always been important for the real estate sector, as large-scale transactions are normally scheduled during this time. Developers are positive about the ongoing festive season and intend to play a key role in moving the sector forward. The affordable segment seems to be the leader of the pack and ready-to-move-in properties will be preferred by buyers. The turnaround of real estate is promising and the festive season has added more wheels to it." This period is also proving a great opportunity for buyers who were previously on the fence and the lookout for attractive schemes. They will be in a good position to bargain and benefit from these deals.