

Publication: Times Of India – Times Property	Date: 2 nd May, 14
Edition: Mumbai	Page: 1

AKSHAY TRITIYA: GOLDEN DAY FOR HOME BUYING

The residential market in most cities, currently offers some excellent and cost-effective options for the serious home buyers and the Akshay Tritiya period could be the best time to take the plunge, even for fence-sitters, who are most likely to buy rather than prolong their wait, writes **NIKITA PEER**



The property market in many locations see increased activity during festivals like Akshay Tritiya, which are believed to be auspicious for the creation of wealth and good fortune. The festive spirit only adds to the buyers' sentiments in the property market. Many people prefer booking a house or any asset on this auspicious day.

The real estate sector, to an extent, is sentiment-driven where sales volumes go up during auspicious times. Explaining why Akshay Tritiya is becoming a landmark day for property purchases, a spokesperson of Kalpataru, says, "Festivals hold great sentimental value for Indians and therefore, people make some important and major purchases on auspicious days. Akshay Tritiya is one of the most auspicious occasions when people prefer taking important decisions or making purchases. Buying a home is a major decision for many Indian fami-

lies, as it involves their lifelong savings."

In the past, Manju Yagnik, vice-chairperson, Nahar Group, has found that the real estate market has been receptive to this occasion. Both, the developers and the home buyers, have shown immense interest in property transactions on this occasion, thereby, making Akshay Tritiya an important occasion for the real estate market. According to Mayur Shah, managing director of Marathon Group, the trend of buying a home on Akshay Tritiya has been popular since the time the real estate market in Mumbai witnessed a boom.

Om Ahuja, CEO - residential services, JLL India, has noticed that "The positive sentiments associated with such festivals, often motivate the fence-sitting buyers to take the plunge where they would otherwise have procrastinated further. De-

FAST FACT

Improving infrastructure, availability in residential developments and better work culture might lead to a surge in bookings.

PHOTO USED FOR REPRESENTATIONAL PURPOSES ONLY. PIC: SOHAM PILLAI



QUICK BYTE

Festivals hold great sentimental value for Indians and therefore, people make some important and major purchases on auspicious days. Akshay Tritiya is one of the most auspicious occasions when people prefer taking important decisions or making purchases. Buying a home is a major decision for many Indian families, as it involves a huge investment, which is their lifelong savings.

velopers are well-aware of this and seek to capitalise on these sentiments via increased marketing efforts. In that sense, festivals like Akshay Tritiya can act as a powerful market force in India."

Dhruv Jaywant, CMO, Ahuja Constructions, also shares similar sentiments. "If the sentiments are buoyant, a festive season can turn out to be a catalyst to revive the sector. The occasion of Akshay Tritiya is considered an appropriate time, even for the fence-sitters, who are most likely to buy rather than prolong their wait. With home loans being available at a cheaper rate, an aspiring home buyer

will be able to go ahead with his decision to buy a house on this auspicious occasion," explains Jaywant.

Speaking of the demand this year, Ravi Ahuja, executive director, C&W, states that "Though Akshay Tritiya is considered an auspicious day for making new investments or starting new ventures, presently, Mumbai's residential real estate is battling a subdued demand situation. Due to the economic and political uncertainty, home buyers are not taking any investment decisions and are adopting a wait-and-watch strategy. On Gudi Padwa day for instance, which is the beginning of the New Year as per the

Hindu calendar, Mumbai's real estate market did not witness any significant upswing in demand. Considering the buyers' cautious approach, areas offering 'apc' ticket-priced apartments could benefit from the sentiments of Akshay Tritiya.

Improved infrastructure, availability in reputed developers' projects and apartments within one's budget, might lead to a surge in enquiries and bookings in Thane, Airoli, Vashi, Koparkhairane, Kharghar, Parnell, Talaja and Ulwe region."

After the slight lull period in the real estate sector, Shalish Puranik, managing director, Puranik Builders, points out how "The last quarter has seen a revival in the sector, in terms of sales for ongoing projects. After a good response during Gudi Padwa, we are optimistic for this year's Akshay Tritiya and believe that it is certainly going to boost the market sentiments in the real estate sector."

Hariprakash Pandey, VP-finance and investor relations, HDIL, is also expecting a good response this Akshay Tritiya. "We are expecting a rise in property bookings this Akshay Tritiya from places like Thane, Navi Mumbai and pockets beyond Thane like Virar

and Palghar - Virar and Palghar, in particular, as it is a hub of affordable township projects. This region is going to generate interest from the city's middle-class to buy a second home this Akshay Tritiya," he adds.

Robit Poddar, managing director, Poddar Developers, noted that "The first-time home buyers especially, prefer to buy on an auspicious occasion. The affordable housing markets of Kalyan, Badliapur, Shalapur and Vasai, are seeing a lot of incremental demand and hence, increased customer interest."

Kamali Khetan, CMO, Sunteck Realty, adds how "The impact however, is marginal in the high-end luxury segment. More than the micro-markets, it is the configuration and the ticket size of a project that governs the sales traction."

There is bound to be a slew of special offers for property buyers, during this period. However, the buyers and the investors' decision-making have changed, over the years. Buyers are no longer driven by discount offers. What is a differentiator for buyers today, is a plethora of value-added services that are provided to them in the form of amenities and gives them a good ROI in the long run. Enticing the target clientele and market segment with a quality product output, is the key factor. Om Ahuja, CEO - residential services, JLL India, advises buyers to weigh offers for genuine value, and to base their purchase decisions on the inherent value of the property rather than on the freebies. He concludes that "Real estate is a significant investment for anyone, and it should not be diluted by mundane retail considerations. The residential market, in most cities, currently offers some excellent and cost-effective options for the serious home buyers, who are willing to do their homework, and for them, the Akshay Tritiya period could be the best time to take the plunge, if the selected property stands up to scrutiny from all investment angles."