



In the challenging scenario which residential real estate at locations along the suburban section of the central railway have been facing, the Ganesh festival brought in hopes for 'positive sentiments'. At the ongoing project Palacia on Thane's GB Road, Manish Kochiani, GM, sales, hopes for better days for residential real estate as a result of the positive sentiment that the festival brought in. "We expect walk-ins at the site to increase and more conversations from visitors to those who book a home, from the Ganapati festival into Diwali and Christmas," he adds.

With a choice of configurations, one, 1.5 and 2-BHK homes, the sales and marketing team at Palacia are looking at tapping demand from potential flat buyers across budgets, he shares. "The festive season has brought back the buyer to real estate in a big way," he adds.

Lord Ganesha is also known as 'Vighnaharta', the one who clears all obstacles in the path, explains Amit Kulkarni, director, Varasiddhi Infrastructure Pvt Ltd. "Given this association, there's one reason to believe that the arrival of Lord Ganesha has resulted in some positive vibes being seen in the market," he adds. Another aspect of positivity that the festival ushered in, is the revival of monsoons over the last month; obviously good news. "BSE has shown positive trends; there are positive indicators in the market and all these things have added to the positive sentiment and people have formalised their home buying plans. I expect this trend to continue till Diwali and the new year," he explains.

The Ganpati festival this year has marked the beginning for making important investments like buying a residential property, says a spokesperson from the Kalpastaru Group. "Moreover, further

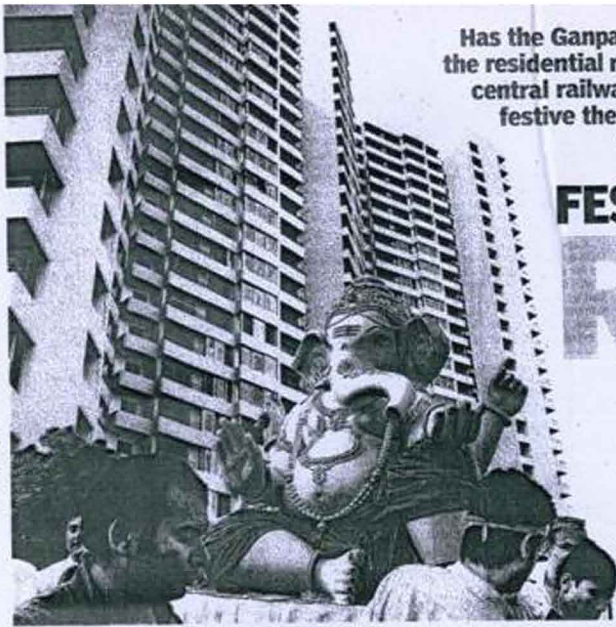


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Has the Ganpati festival brought in any 'positive change' for the residential real estate scenario in the suburban section of central railway? Kamlesh Pandya takes a close look at how festive the sentiment was and whether it resulted in any substantial increase in residential realty sales

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good for the Indian economy as a whole and real estate should also gain as a result," he adds.

The central suburbs have seen a surge in construction activities, says Varsha Satpathkar, CMD, Maitreya Realtors. "Initially, most of those suburbs were industrial areas, like Vikhroli, Bhandup, Mulund, TTC, etc. With the relocation of industries and development of Navi Mumbai, these places have become preferred locations of residences for the middle class. With skyrocketing rates and the over-crowding of the western suburb, the only location left for development is along the suburban section of the central railway and the Ganpati festival has resulted in a return of positive sentiment," she explains.

While the home seeker has definitely considered Ganpati festival as an auspicious occasion to book or buy property in 2012, the builders should try and sweeten the deal by offering discounts over the negotiating table, feels Harjith Bubber, CEO and MD, CCI Projects Pvt Ltd. The festive season is an opportunity to enhance sales. During this season, there is a surge in the market sales by 25-30 per cent in the bookings. This brings in a positive change in the market.

Will the 'positive change' sustain beyond the festival? Bubber points out that the real estate market, overall, has seen a lull since last year. "There have been talks about 'price reduction', which are more hypothetical," he adds. With the Ganpati festival leading the way, the festive season witnesses the real estate market looking at a positive impact and growth. "The belief that consumers are attracted by discounts won't continue for long. The main drivers for real estate will be transparent

approaches and continuous progress at project sites. Overall, the festive season has brought in a positive change and a smile to both, the buyers and real estate community," he shares.

In what aspects did the festival usher in positive changes? "Recently, there have been quite a few positive responses on the approvals side of projects," says Rishabh Siroya, partner, Legend Siroya Realtors. "Projects that had been stalled for the last year, have now been cleared and consequently, the buyer confidence has risen again in the market, leading to actual sales taking place. This got a fillip as a result of the festive season, leading to buyers closing deals during the auspicious period and the Ganpati festival was definitely one of these," he adds.

The driver of this positive change, he adds, is the sequence in which the auspicious period has begun, starting with

Ganpati, leading to Dassera and Diwali, through Christmas and the new year.

"This, coupled with a return of buyer confidence in terms of actual work being carried out at sites and projects receiving permissions and go-aheads, are key factors that bring in positive sentiments back into the market," he smiles.

Additionally, will the 'positive change' sustain beyond the festival? "I would certainly hope so," adds Siroya. "However, on a serious note there has been a liquidity crisis in the market since the last few months and market experts were thinking that it would last for some time. However, looking at the number of sales taking place in the recent weeks, it leads one to think otherwise. The festive season has definitely brought in the much needed confidence back into the market and I think this will surprise a lot of market experts, in a positive way," he concludes.

expectations of softening of interest rates are important factors that will encourage the buying trend in the real estate industry. Thus, the auspicious period and the reduction in interest rates have encouraged home buyers to invest in real estate this season," the spokesperson adds. The season of auspicious festivals continues till the new year and these factors positively impact the real estate market and bring a positive trend, says the Kalpastaru spokesperson.

Investing in property is always beneficial and with the beginning of auspicious days, starting with the Ganpati festival, we are sure that people will take this opportunity to buy their dream home, points out Shalish Parank, MD, Purank Builders Pvt Ltd. With an Indonesian themed project in Thane and a Spanish-themed project in Pune, he adds that the residential market scenario so far, across 2012, is one where selling is based on global aspects like architecture and stability and on sentiments which are local.

"The festival has brought in the much needed positive change in the real estate market. Various banks have announced reduction in interest rates

in the backdrop of the festivals. We are sure that the euphoria will encourage the buyers to invest in property. These factors are likely to create a positive impact on the real estate scenario and we are expecting this trend in the real estate market to continue further," he explains.

This Ganpati festival has motivated home buyers and strengthened the belief that any purchase that commences from this festival, ends up being a good and correct one, opines Ashok Chhajjar, chairman, ASI. At their ongoing projects in Badlapur, Kalyan-Shil Road and Khopoli, he expects the sales and bookings to increase during the festive season. "It is like a restart of the system after the stop gap of school vacations and the monsoon and the festive season has had its impact on positive sentiments for home buying," he adds.

Jitendra Mehta, MD, Mehta Realtors, says that the Ganpati festival marks the start of the festive season and he expects positive sentiments to grow, as a result. "Home seekers have started looking for newer, bigger and better homes and it is considered a very auspicious time for new home purchase," he points out. "This Ganpati festival is

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