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**FESTIVALS:  
A TIME  
FOR NEW  
BEGINNINGS**



**COVER STORY**

# FESTIVE LIGHT BRIGHTENS THE REALTY SECTOR

TRADITIONALLY, THE FESTIVE SEASON IN INDIA HAS BEEN A LUCRATIVE TIME FOR HOME PURCHASE, AIDED BY DEVELOPER-LED INCENTIVE SCHEMES. REAL ESTATE SECTOR SHARES ITS PERSPECTIVES.

**T**he festive season brings appraisals and bonuses for people and gives an impetus to those who had been wishing to buy their first homes as well as those who had been planning to upgrade their homes. Undoubtedly, the real estate firms tapping on these circumstances and the latent desire to own a home make the best of the times by offering lucrative deals.

Although, CPI inflation continued to rise amidst global headwinds pushing the interest rates upward, the improved business confidence and retail spending during the festive season supported demand activity during Q3 2022. The RBI repo rate hikes amidst festive season too had a minimal impact on consumption sentiments because from a home buyers' perspective, home loan rates still remain below tolerable 9% per annum limit and they are making their purchases by cashing in on offers and festive discounts in the market.

**RAMESH NAIR**

As **Ramesh Nair, CEO, India and Managing Director, Market Development, Asia, Colliers** puts it, “RBI hiked the repo rate for the fourth time in a row as the government remained committed to tame inflationary pressures amidst global headwinds. In response, banks continued raising their home loan rates. As the rate hike was on expected lines and the market has largely recovered from the pandemic lows, the home buying sentiment was not impacted significantly. Given the festive season, developers too doled out attractive schemes to attract fence sitters and first-time homebuyers.”

“An auspicious investment season commences with the onset of Ganesh Chaturthi followed by Onam, Dussehra, Diwali, Christmas, and New Year. It is an ideal time to seal a value proposition investment deal. Post-Covid pandemic, homebuyers’ inclination towards spacious and flexible living in self sustainable ecosystems has picked up steam. We are very bullish on the residential real estate sector over the next 10-12 months,” shared **Dr. Niranjana Hiranandani, National Vice**

**DR. NIRANJANA HIRANANDANI**

**Chairman- NAREDCO and CMD- Hiranandani Communities.**

“The success of the real estate sector is wholly contingent upon the prevailing sentiments of homebuyers. This makes the festive season a time of optimism and hope for the Indian real estate market,” said **Sanjay Dutt, managing director and CEO, Tata Realty and Infrastructure Limited (TRIL).**

“Despite increased interest rates and basic property cost, the top 7 cities saw homes worth INR 1,55,833 Cr sold in the first half of FY23, rising

**SANJAY DUTT**

yearly by 119%. The overall value of units sold in the corresponding period of FY22 was approx. INR 71,295 Cr. Between April and September 2022, approx. 1,73,155 homes were sold across the top 7 cities; approx. 87,375 units were sold in the same period a year ago. “Several developers see the period around Diwali as an opportune time to launch new projects, as buyer demand is quite high and they also lap it up with several offers. The numbers show that Diwali came early

**ANUJ PURI**

**THE HOUSE RATES HAVE BEEN CLIMBING DUE TO THE RISING COST OF CONSTRUCTION. HOWEVER THE FESTIVALS CAN ACT AS A BOON FOR SERIOUS BUYERS. APART FROM THE EMOTIONAL REASON OF BEING AUSPICIOUS TIMES, THE SUBSIDIES OFFERED BY DEVELOPERS MAKE FOR A PRUDENT FINANCIAL DECISION. HOME-BUYERS LOOKING TO INVEST CAN MAKE THE MOST IF THEY TAKE AN INFORMED DECISION.**

THE MARKET IS ALREADY WITNESSING AN INCREASED LEVEL OF INQUIRIES AND OFF TAKE FROM PROSPECTIVE HOME-BUYERS. AS PER INDUSTRY REPORTS THERE IS A MARKED INCREASE IN INQUIRIES AND CUSTOMER FOOTFALL. MOREOVER, THE FESTIVE SEASON BRING WITH IT OFFERS AND VALUE ADS FROM THE DEVELOPER FRATERNITY. IT IS ALWAYS ADVISABLE TO INVEST IN PROJECTS FROM DEVELOPERS WITH A GOOD TRACK RECORD OF DELIVERY AND THOSE THAT OFFER RELEVANT AMENITIES AND A SUPERB SOCIAL INFRASTRUCTURE.



### DR VISHESH RAWAT

for developers, with homes worth INR 1.56 lakh Crore sold across the top 7 cities in H1 FY23" said **Anuj Puri, Chairman, Anarock Group.**

"Last one year has been phenomenal for real estate in terms of new sales volume. Pent up demand of pandemic period, need



### PARIKSHIT PAWAR

of having one's own and larger home due to work from home and more disposable income in the hands of the customers due to income from stock market are the top 3 reasons. Plots have been the most selling product for us. Residential plots at M2K Adnai Oyster Greens, commercial SCO plots at M2K Adani Oyster Arcade both located at Sector 102, Dwarka expressway, Gurgaon and plots at M2K Harmony & M2K Harmony -2 both located the most prime location of Dharuhera got sold in no time. Real estate sector will keep growing for next 2-3 quarters than it's likely to be stable for a few years," added **Dr Vishesh Rawat, Vice President & Head - Sales, Marketing, CRM & Leasing, M2K Group.**

"In India, the festive season is regarded as an auspicious time to purchase a home. It's a time to embark on new journeys. Real estate developers incentivize homebuyers by sweetening the deals and bringing them to fruition. This festive season, Joyville too, gives its customers more reasons to celebrate with offers ranging from gold to home appliances and furnishings starting at Rs. 1.5



### RAJAT RASTOGI

lakhs. The overall market sentiment has been very positive. We expect to see a significant surge in demand as we move closer to the festive season." **Parikshit Pawar, Chief Marketing Officer, Shapoorji Pallonji Real Estate** stated.

"As always, the festive season brings about a positive vibe in the market. Home buyers are more inclined towards property purchase during this period we have put together a thoughtfully curated bouquet of offers and schemes at our projects for the festive season. This will help in making their decision-making process easier and faster. At Runwal Group we have been witnessing a great year and the velocity has picked up further since the festive season started a month back. The Dussehra-Diwali period has always been good for the industry in general and we are certain this year will be no different. Like I have said earlier also, good projects by reputed developers will always have more traction and we have been seeing this at all our projects," expressed **Rajat Rastogi - Executive Director, Runwal Group.**