

auspicious Beginning



CONSUMER CONNECT INITIATIVE



DREAM HOME A REALITY NOW

The festive season has begun, and so has the time to invest in real estate, for who doesn't want to step into a new home during this time?

their selling strategy and bombard the market with attractive deals, discounts, gifts, rewards, etc. In fact, this period makes the buyers a king of the purchase—they get the benefit of offers or even augmented basic products like a modular kitchen or some other smart home features.

Elaborating on buyer sentiment, Niranjana Hiranandani, national presi-

dent, NAREDCO, says, "Real estate buying is largely sentiment-driven, and homebuyer sentiment is at its peak during the festive season. This is because many Indians believe that the festive season has 'positive vibes' and that on some specific festive days, it is auspicious to either book or buy one's own home. For some homebuyers, the festive season is associated with 'good luck' – and for those who do not subscribe to such theories, the festive season also brings sweeteners and special deals and offers from real estate developers, which ends up being a win-win to buy a home during the festive period." Financial firms and banks also offer reduced home loan rates. While some lower the interest rates, some waive off the processing and administration charges as well. The loan schemes are convenient, the ticket size is higher with low EMIs

and the tenure is also longer. A lower rate than average market rate can help in making substantial savings over a period while owning your dream home.

Real estate is perceived to be a safe investment option that requires less skilled characteristics to utilise the investors' money in; this is also clubbed with the advantage of a tangible fixed asset that holds high value in customers' mindset.

Ajay Sharma, managing director, Valuation Services, Colliers India,

says, "Traditionally, the Kharif crop harvesting is completed by the start of Navratri while Rabi crop is sown; this ensures that farmers are flooded with cash and can spend generously. The association of success and wealth for this period and the sequence of nine days associated with festivities provides the developers a sustained period of active marketing to solicit interest, inform and register a sale with higher probability, unlike other festivities that last a day or two."

Jadav.Kakoti@timesgroup.com

The ongoing festive season is looked upon as the most auspicious to buy a property. Fence-sitters wait till this season to close a deal. Talking about the festive fervour among the buyers, Indrajit Siddhanta, principal partner and head of Business Development, Square Yards, says, "Navratris strike an auspicious chord with homebuyers, who love to ring in the festivities by buying a new home as it is considered the right time according to astrological faiths. What makes homebuying even better is the raft of lucrative offers that real estate developers come up with to attract customers, rake in good sales and lower their inventory levels."

Homebuyers looking to buy a spacious mid-segment home in the wake of the pandemic can even get a luxury unit on the same budget if they are

lucky. "Banks join in the festivities by offering lucrative lending schemes including lower EMIs, interest rate cuts, and even waiver of processing fees to attract the property customers to take a loan. However, all required parameters such as builder reputation, location, and specifications, should be strictly adhered to before inking a deal," Siddhanta says.

The auspicious nine days of Navratri bring with it some of the best reasons to buy a property. It is believed that during Navratri not only the stars are in favourable positions, but also the market is a buyer-friendly market. Navaratri is associated with 'Shubh Mahurat', and India being a sentimental market is highly driven by this holy concept.

Understanding this sentiment, developers try to make the most of the festive sentiment. They entirely revamp

While the pandemic continues to affect most sectors, the real estate segment continues to offer respite in a variety of ways. Developers have been relentlessly working towards offering the best of options and deals

