

Developers bet big on festive season, unveil innovative festive offers to boost sales

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Several developers and realty consultants have also started offering limited period discounts on property prices and have come out with innovative festive offers and payment schemes in a bid to lure the prospective home buyers and give a boost to property sales.

Hit hard by the pandemic, the nation's property developers have started betting big on the festive season for revival of fortunes. And not without reasons.

Industry experts believe India's residential real estate market may witness a strong demand for apartments, independent floors, villas and plots during the upcoming festival season. A strong revival in the country's economic growth in the current fiscal, historical low interest rates on home loans and lucrative festive offers by developers as well as financial institutions will be the major drivers of housing demand.

"With housing prices remaining stable over the last few years, it is a good opportunity for both end user customers and investors to enter the market and purchase residential properties. More because developers would not be able to hold on to the current prices for long considering that we are seeing a sharp rise in input costs. Already, we have seen some large developers, who have a good execution track record, revising prices upwards," says **Dhruv Agarwala, Group CEO, Housing.com, Makaan.com & Proptiger.com.**

"The upcoming festival season is crucial for the real estate industry and we strongly believe that this could be a turning point for the housing sector that will likely perform exceedingly well over the next several quarters," he adds.

Interestingly, several developers and realty consultants have also started offering limited period discounts on property prices and have come out with innovative festive offers and payment schemes in a bid to lure the prospective home buyers and give a boost to property sales.

For instance, Housing.com has recently launched its Mega Home Utsav 2021 to cash in on the festive season, which will run between the 1st October and 31st October 2021. The month-long event would see participation from over 150 builders, showcasing their properties in 12 cities of India, including Ahmedabad, Chennai, Bangalore, Delhi, Faridabad, Ghaziabad, Gurugram, Hyderabad, Kolkata, Mumbai, Noida (Gr. Noida) and Pune.

For Gaur World SmartStreet (Greater Noida West), where retail shops start from Rs 24.95 lakh, the Gaurs Group is offering 12% assured return, one assured gift, a 30:40:30 payment plan, and an SUV car to a lucky winner. At Gaur City Centre (Greater Noida West) ready-to-move-in shops, the Group is offering financial freedom by giving 7% assured

return on investment starting from Rs 13.5 lakh for office spaces, and Rs 21.5 lakh for retail shops. Another offer is for Aerocity Yamuna commercial plots, which is close to the upcoming Noida International Airport and Film City. The Group is offering 12% return on investment and a car on every booking.

Talking about his expectation from the festive season, **Manoj Gaur, CMD, Gaurs Group, says,** "In the aftermath of the epidemic, the real estate market is seeing favourable buyer and investor sentiment. From June 2021, when states began the progressive opening-up process, home sales and new launch numbers have started rising. Home loan affordability remains strong given the RBI's decision to keep key lending rates at record low levels. The country's real estate market will benefit from the favourable effects of the world's largest immunisation programmes. The sector has high expectations from the festival season."

The **Gulshan Group** is offering personal wardrobes in all bedrooms and a modular kitchen with a chimney & hob in 2 BHK units of its RTM project Gulshan Botnia (Sec 144, Noida Expressway).

In **Mahagun Group's** under-construction retail park Mahagun Marina Walk, located in the heart of Greater Noida West with a built-up area of approx 1.3 million sq ft, one can book a piece of property at 25% and earn 25% with lease guarantee post possession.

The Bhumika Group's festive offers include a chance to earn Rs 11,000 per month as assured rental by investing in shops at Urban Square, Galleria Mall, Alwar, which start at Rs 11 lakh. They are also offering assured rental at Urban Suites serviced apartments, Urban Square, Udaipur, where investment starts from Rs 34 lakh. The offer here is 30% revenue sharing or 6% assured rental, whichever is higher for five years.

"We are expecting good buyer and investor turnout during the festival season; the market has opened up and people are looking for good deals. The coming few months are going to cover up the slowdown of April-May 2021, which was already evident from June 2021 onwards," says **Uddhav Poddar, MD, Bhumika Group.**

Realty developer Sushma Group also has come out with a new scheme under which it will pay rent to the buyers till they get possession of their home. This offer is valid for their 14 different residential product options in Tricity with a period of 3 months to 15 months. The group aims to reduce the pre-possession period of 6-8 months for buyers so that they do not have to bear the double burden of both rent and EMI.

Prateek Mittal, Executive Director, Sushma Group, says, "Many buyers have been showing interest in ready-to-move-in apartments so that they do not have to pay rent and can shift immediately. Some buyers are paying the rent and are ready to start EMIs, which would enable them to purchase an apartment. This prompted us to think of an initiative where we could extend a helping hand, and this idea of paying their rent came up."

The festive season is, thus, expected to bring cheer to the pandemic-hit realty market.

Navdeep JP Sardana, Founder, Elite Landbase Pvt Ltd, says, "This year the festive season is likely to witness voluminous buyer/investor activity, backed by favourable market conditions for investment. The wide range of products in line with the current demands will steer the real estate ship towards a recovery path. We expect that the sales will surpass the pre-COVID festive buying due to the increased awareness among buyers/investors of the financial viability of real estate assets. The signs are apparent with the sales numbers seeing a tremendous spike post-June 2021."