

How real estate sector upbeat about upcoming festive season

Attractive schemes and offers during festivals will keep the momentum in sales of homes across cities, point out developers



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MUMBAI

THE real estate sector is upbeat about the upcoming festive season and expects a windfall in sales. Demand for housing is already at an all-time high and the festivities are expected to fuel the positive sentiment further. Bizz Buzz interacted with various stakeholders on the topic.

Kanika Gupta Shori, Founder and COO, Square Yards, says, "Demand for housing is already at an all-time high and the festivities will fuel the positive sentiment further."

Moreover, developers are also optimistic about the growing desire for homeownership and anticipate that with attractive schemes and offers, the demand for homes across cities will be healthy. Further, the unchanged repo rates and the appraisal cycle that coincides with the festive season will provide much-needed boost to the residential sales figures in the coming months.

Historically, festivals frequently ignite property purchases, driven by the belief that these occasions are auspicious for investments. Developers capitalize on this by presenting enticing offers and flexible payment solutions to attract potential buyers.

Aman Sarin, Director and

City	Diff H1 & H2 sales - units (2022)	% difference
Mumbai	3327	24.82%
Bangalore	580	3.38%
NCR	1070	6.39%
Chennai	189	3.04%
Hyderabad	1674	11.09%
Pune	3767	15.19%

CEO, Anant Raj Limited, says, "A significant driver of housing demand is the rising importance of property ownership, buoyed by consumer confidence in the broader economic climate. Our focus is on augmenting high-value inventory, encompassing luxury villas and condominiums during the festive season in Anant Raj Estate, Sector-63A, Golf Course Extension Road. All in all, the festive season is poised to exert a favourable influence on the real estate industry."

The festive season typically brings optimism and increased real estate transactions, benefiting the stakeholders including developers and homebuyers. Mohit Jain, Managing Director, Krisumi Corporation, feels, "The residential real estate sector is presently experiencing robust growth, and this trend is expected to persist. The concept of homeownership has evolved, with people viewing houses not just as a necessity but also as a lifestyle choice, an in-

vestment, and a means to create assets for future generations. The demand for superior housing is anticipated to keep rising in the foreseeable future."

Indian buyers believe in auspicious occasions for investing and more importantly starting

something new for better endeavours. From Ganesh Chaturthi to the beginning of New Year is festive season in India and the market is anticipated to achieve great sales continuing the momentum.

Swapnil Anil, Executive Director and Head, Advisory Services, Colliers India, maintains, "Developers understand this and are ready to offer best suited products for customers with innovative financing, great locations, pocket-friendly products and also ready to move in supply as well."

Many buyers, especially in Maharashtra wait for the auspicious time to purchase new properties. Both supply and demand are at optimum level during this period which creates positive sentiment in the real estate market. While comparing first and second half of the year 2022, in the top six real estate markets, Mumbai recorded 25 per cent higher sales in residential properties.

Property buyers beware of buyback bait

Unscrupulous realtors luring middle-class plot buyers via social media advertisements in Hyd mkt, say experts

N SHARATH CHOWDARY
HYDERABAD

AFTER receiving repeated requests from the sales team of a real estate group, D Bharani, a city-based chartered accountant, went to visit their site at Nandikandi. The layout is at a very nascent stage having no basic amenities like roads and drainages. The real estate developer has showcased a pre-fabricated model house there and promised all facilities within a short span of time.

When Bharani was not convinced by his promises, the company offered a buyback guarantee of the plot after a year or two. The pre-launch price was fixed at Rs11,999 per sq yard. Within 12 months, it assured to buy back at Rs22,999 per sq yard after the project gets approved by the DTCP. Although it was an irresistible offer, he politely rejected it as he knows the consequences of buying an unapproved property.

Not every customer is as judicious as Bharani. Many people are falling prey to such real estate deals that seem lucrative but actually very risky. Those, who invested their hard-earned money in pre-launched properties during pre-Covid times, have not yet received the money back. The unscrupulous developers continue to create fake impression that the prices are going up.

Without all approvals in place, several small-time realtors have been selling open plots in areas like Maheswar-am, Sadashivpet, Kandukur, Balanagar, Srisailem Highway and Yadadri. The plots, which were used to be priced at Rs8,000 per sq yard before the pandemic, are now being quoted above Rs12,000 per sq yard. However, those projects have seen neither improvement in the amenities nor they were registered under the Telangana Real Estate Regulatory Authority (TS-RERA).



Realty Bytes

- Many projects lack improvement in amenities
- Some projects not even registered under TS-RERA
- Without approval, several small-time realtors selling open plots

Price is not the only factor to consider before purchasing any property. Apart from verifying the credibility and previous projects of the developer, the buyers shall also check the approvals from DTCP/ HMDA/ GHMC/ Urban Development Authority or local bodies and TS RERA registration. These days, unscrupulous real estate developers are luring middle-class home buyers through

misleading advertisements on social media.

The real estate experts are asking the property investors and home buyers to beware of the online campaigns on social media platforms like YouTube, WhatsApp, Facebook and Instagram, and digital classifieds on Olx and Quikr. While zeroing on any layout, they suggest to mainly observe two things in the advertisement - DTCP layout LP number and RERA registration number.

V Rajashekar Reddy, General Secretary of Credai Hyderabad, said: "Almost all reputed builders and developers have obtained the RERA registration for their projects. Only the small-timers, who want to earn a quick buck, will go by shortcuts to trap the customers. Levying penalty is the only solution to this menace. As the elections are coming closer, the government is not focusing on this issue."

He further said, "Corruption has been minimised

across all government departments during the last few years. Thanks to the Telangana State Building Permissions and Self Certification System (TS-bPASS), a single-window approval system, and Dharani portal, an integrated land records management system. If not the realtors would have spent more money, and the ultimate price burden falls on the end-users. More such changes must be incorporated to streamline the realty sector."

Many real estate projects, particularly plotted ventures in and around Hyderabad, don't have the TS-RERA registration number. Before buying any plot, the property purchasers need to check whether it is registered under the TS-RERA or not. Every advertisement and promotional activity, on an online or offline platform, the RERA registration number must be mentioned across each publicity material.

In the last couple of months,



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- V Rajashekar Reddy, general secretary, Credai-Hyd tells Bizz Buzz

the TS-RERA has aggressively issued show cause notices to at least 30 real estate projects in the city and ordered the

developers to submit their explanations within 15 days. As per the officials, the authority has so far received responses from very few companies and expecting letters from rest of them within a short period.

When asked about further action from the authority, TS-RERA Chairman Dr N Satyanarayana said, "We are receiving the response letters from the developers who were issued show cause notices recently. We will wait for the explanation from others as well. Based on that, our team is taking and issuing show cause notices for penalising as per the RERA rules."

He further said that the authority has also initiated virtual hearing of the complaints from property buyers against the developers. Online inquiries were being conducted to resolve the cases more quickly. The NRI complainants can also attend the online hearing from any part of the world. This facility is also helpful to senior citizens.

