

# SUBURBS IN THE SPOTLIGHT

A CONSUMER CONNECT INITIATIVE

## Gudi Padwa Special

How relevant will the festive sentiment be, when it comes to the fence sitters turning into actual buyers? "I wish I could say totally but that is just a wish," says real estate consultant Prashant Puri. "Yes, things are looking positive. Buyers will find something extra when it comes to sweeteners. Yet, it is still a wish; one that I hope will come true." The change in the home buyer profile over

recalls. Given the economic scenario and the situation that real estate is in since the past couple of years, the decision to buy a home is not easy, says Deepak Shah, chairman, Sumer Infrastructure. "This is particularly true for cities like Mumbai and the peripheral cities. The property market has a tendency to be volatile and good deals don't wait for buyers, so, why will a potential buyer wait for

## Past perfect but what happens this year?

Does a festival like *Gudi Padwa* still remain auspicious for home buyers to purchase their dream home? How relevant is it for the home buyer circa 2012? **Shilpa Pandya** gets some answers

the years has been one, where tradition and beliefs are no longer as important as they used to be earlier, points out Vinod Mishra, CMD, Gajanan Group. "We do not see a slow-down where perceived negative days are concerned. During *Pitru Paksha* or *Shraadh*, the customer movement does not stop. During the monsoon, traditionally a slow-moving time, customers are seen at project sites. If the negatives do not impact, it stands to reason that the positive of an auspicious day might not make the sort of impact it would have made, say a decade back," says a positive Mishra. He has a long list of potential home buyers who have lined up appointments at his project site on the auspicious day and he acknowledges this fact. "Yes, the footfalls will be there. However, how many of them get converted into actual buyers and how much will *Gudi Padwa* be relevant in that decision, is something I cannot say with certainty, which I would have, say even five years back," he

*Gudi Padwa*?" he questions. "Similarly, buyers also realise that the main aspect of buying a home is the availability of the best property within their budget. I do not think that anyone plans on buying a house, keeping the aspect of buying around the auspicious day only," he reasons out. Coming to *Gudi Padwa* 2012, Shah says, home seekers in the run up to *Gudi Padwa*, have already shown willingness to actually book a home and requested if they could carry out the formalities on the festive day. In some instances, those who could have received the possession of their property over the past fortnight have also requested for the same to be done on the auspicious day. "With the same perspective, *Gudi Padwa* 2012 holds significance for the home buyers who wish to bring the transaction to the booking stage," Shah adds. *Gudi*

*Padwa* is considered as one of the four most auspicious days in the year, says Avinash Sahay, head sales and marketing, Aamby Valley City. "It is usually earmarked for major purchase decisions to buy house, ornaments and other things. Hence, many developers launch projects on

this day keeping local sentiments in mind. This year, it will continue to be relevant, subject to how actual home buyers view the policy decisions which are expected to change soon after the financial year-end," foresees Sahay. Shailesh Sanghvi, director, Sanghvi

Group of Companies says, *Gudi Padwa* is considered one of the most auspicious occasions to take important decisions like investing in an asset such as gold or a house and it will hold true in 2012 too. "This belief has come down through the ages in the Indian culture. There is

certainly a positive sentiment in the market in 2012 and we have observed over the years, that buyers give a lot of importance to book homes on an auspicious occasion like *Gudi Padwa*, so I am sure the same will happen this year too," he concludes.



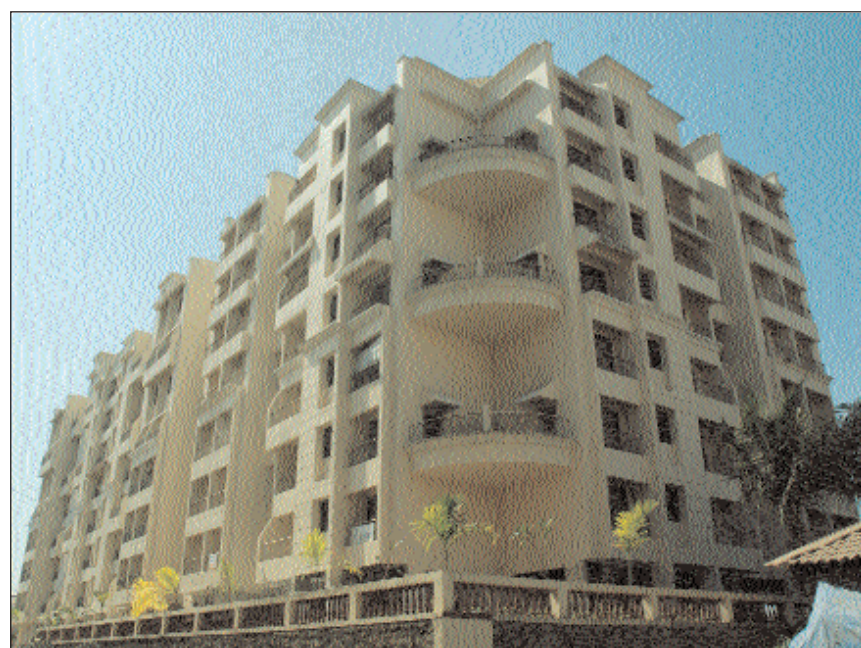
Actor Sonalika Joshi who plays the role of Madhavi Bhide in the hit serial *Taarak Mehta Ka Ooltah Chashmah*, takes time off her busy shoot, to wish readers for *Gudi Padwa*, which will be celebrated tomorrow

From a quiet, low cost housing location whose claim to fame was having stations where local trains terminated, the last decade has seen the Badlapur-Karjat region and its peripheral areas morph into a 'lifestyle-plus complex' location. In terms of ground realities, what does this translate into for a home seeker? **Shilpa Pandya** finds out

## LIFESTYLE-PLUS COMPLEXES CREATE A NEW PARADIGM FOR HOUSING THIS GUDI PADWA

Across many cultures, *Gudi Padwa* is an auspicious date for new beginnings and buying a property. It holds a lot of significance for this day. The 'wish-list' for the day would encompass fulfilment of the great Indian dream of owning a property, says Paras Gundecha, president, MCHI-CREDAI. The Badlapur-Karjat region is among the shining stars - one that is clocking among the fastest growth rates in the Mumbai Metropolitan Region (MMR), explains Vinod Mishra, CMD, Gajanan Group. "As one moves ahead from Dombivli-Kalyan, the price points are affordable while the projects offer amenities and facilities that are on par with the lifestyle-plus quotient," he informs. His project, located on Kalyan's outskirts, has everything that a project in Thane or Navi Mumbai would have on offer - with the advantage of being located closer to the railway station and also, the price point and these hold true through Ambernath and Badlapur to Neral and Karjat, he adds.

This region will clock heavy bookings and sales this *Gudi Padwa* purely on buyer sentiment, says Prem Ramnani, Head Realty, Skyline Millars Ltd'. Their project is called Skyline Riverside, Dahivali, Karjat. "The *Gudi Padwa* festival is considered the most auspicious occasion for purchase of a house among the Maharashtrian community. Given that a majority of the population from Badlapur to Karjat, is Maharashtrian, buyer sentiment will be very high and should reflect in sales on *Gudi Padwa* day," he expects. Taking into account the



'price points' that one is likely to see on the festive day Ramnani says, the developers normally announce an increase in prices immediately after the festival and advertise accordingly. "This causes prospective buyers to get attracted and the home seekers also find other benefits from the developers on the festive day. So, it should be a positive day for real estate in 2012," he hopes.

Ram Makhecha, director, Vakratunda Group says, "While making a decision

about the home, people go by the belief that buying the right home on the right day is the *mantra* for a better and improved lifestyle. People believe that the home bought on the day of *Gudi Padwa* will bring luck, prosperity and happiness in their lives. In the Badlapur-Karjat region too, this belief will hold true and we should witness a very positive festival this year," he feels. The festival will encourage home seekers to buy

property, says Makhecha and capitalise on the festive opportunity as developers are expected to offer discounted rates to those who book on this day. "At our project in Badlapur, customers can expect a discount of five to eight per cent if they book their flats on the festive day. I am told by my friends who also have projects in the region that they will also offer freebies to customers booking on the day of *Gudi Padwa*," he adds. Buyer sentiment in the Karjat-Neral locations will witness positives this *Gudi Padwa*, given that in the MMR, it has arguably the best 'affordable factor' and the price points in these areas fits in the home seekers' budget brackets and the sales in these areas will see high numbers this *Gudi Padwa*, says Dinesh Doshi, director, Tulsi Realty. The sweetener from the Tulsi Group this *Gudi Padwa* is a bedroom wardrobe, bed and dressing table and a sofa-set for the buyers who buy a house in the Group's Karjat or Neral projects this *Gudi Padwa* day. "When affordability of a house for a salaried person working in Mumbai is hemmed in by budget constraints, he can't afford buying his dream home even in Kalyan/Dombivli for sure where price is minimum Rs 4,500-plus per sq ft. Again, the salaried person working in Mumbai wants train connectivity and a home situated within walking distance from the railway station to save on conveyance and time and this will make homes in the Badlapur-Karjat region very attractive this *Gudi Padwa*," he concludes.



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### >> Vital statistics

In Badlapur, the average price is around Rs 3,000 per sq ft, says Ram Makhecha, director, Vakratunda Group. "This is for 'first home' projects that are situated at walking distance from Badlapur railway station," he adds.

In Neral, an average one-RK should cost about Rs 11 lakhs this *Gudi Padwa*, stamp duty and registration included, says Dinesh Doshi, director, Tulsi Group. "Similarly, a one-BHK in Neral should cost around Rs 13.5 lakhs, including stamp duty and registration. These would include homes in projects which are within walking distance from the railway station and located close to markets, schools and government offices," he adds.

In Karjat, a one-BHK on *Gudi Padwa* day should cost around Rs 18 lakhs, including stamp duty and registration. This would be for projects located within walking distance from the railway station, says Doshi.

There are many 'second home' projects in both, Karjat and Neral, which are far away from the railway station. These are an 'ideal choice' because being a non-industrial zone; the climate is pleasant and the area is clean with lush greenery with hardly any pollution. Here, the price range starts from Rs 22 lakhs onwards, going on to higher amounts, based on the size and location advantages, concludes Doshi.