

Developers betting on Navaratra to boost home sales

The new financial year has just begun and the festive season, too, is upon us, which is good news for the real estate sector, especially developers and homebuyers

Developers are expecting a spike in property sales while buyers are hoping for some lucrative offers and good deals during this auspicious period of Navaratra.

In India, most of the real estate transactions take place during auspicious periods like Navaratra and Diwali, as most buyers feel that this is an auspicious time to buy property.

“Developers also hope to maximize their sales in this season and launch special offers like gifts, easy payment schemes, etc. to lure homebuyers. Usually, developers offer heavy discounts on property prices during these specific days. On the other hand, banks offer lower interest rates, faster processing of loans, and reduce processing fee, among others, which help homebuyers buy property in this season,” says **Amit Chawla**, senior associate director (valuation and advisory services) at Colliers International India.

Industry experts say that this time buyers should expect better deals and discounts, as the sector has been facing a slowdown for some time now and many developers are offering aggressive discounts to boost sentiment and encourage buyers to purchase property.

Several developers are offering innovative schemes, rather than the usual discounts or freebies. This can be rewarding



for homebuyers if they have the right developer and project in mind.

“The real estate sector is expecting a good start to the financial year with the beginning of Navaratra. These nine days are considered an ideal time to make property investments due to the belief that it brings good luck and prosperity. Elan Group is offering gold coins, international trips, and much more on every booking to our customers on this auspicious occasion. This will help in increasing demand for property and we expect sales to rise by 30%,” **Ravish Kapoor**, MD of Elan Group, said.

Most developers are expecting their sales to increase this festive season.

“Buyers prefer to finalize property deals during this festive season — from Navaratra and Gudi Padwa to Akshay Tritiya. Backed by multiple policy reforms, buyers are optimistic of good returns on their investment. Considering the present state of the market, we expect a turnaround through brisk sales,” **Gaurav Mittal**, MD of CHD Developers, said. [Continued on Page 3](#)



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DEVELOPERS BETTING on Navaratra to boost sales

Continued from Page 1

We expect property market to be in full swing during this Navaratra, as the number of inquiries and actual site visits have increased three-fold now, compared to last year. Based on customer response so far, we hope to see around 25% of the site visits converting into sales," **Amir Husain**, president (sales and marketing) at Orris Infrastructure Pvt Ltd, said.

Dinesh Jain, MD of Exotica Housing, says, "Ready-to-move-in units in Noida, Greater Noida, and Noida Extension are a big attraction for homebuyers and with market conditions favourable, customers can lock their deals through smart negotiation."

Thankfully, the dynamics of the real estate sector have changed in recent times. The Modi government has brought in several policies and reforms to make the business environment transparent and customer-centric like the real estate act, GST, and has given the much-needed push to the affordable housing segment through PMAY.

"Homebuyers should not fall for offers alone and must conduct a thorough research before making any buying deci-



sion. Also, builder's reputation, project location, and specifications should be checked before zeroing in on any property," says **Chawla** of Colliers International India.

Developers like **ATS**, **Raheja**, **Gaursons**, **Supertech**, **RPS**, **ABA Corp**, **SG Estates**, **Prateek Group**, **Arihant Group**, and **Antriksh India** have come up with special offers like free car parking, club membership, lease rent, modular kitchen, **EEC**,



FFC, wardrobes in all rooms, **LED TV**, etc, with every booking in their projects.

ATS is offering buyers on-site guaranteed rewards on each booking. The ticket size varies across projects: Rs 35 lakh for an **ATS Allure** unit; Rs 65 lakh for a housing unit in **Dolce**; Rs 85 lakh for a unit at **Le Grandiose**; Rs 1.1 crore at **Pristine 2**; Rs 2.25 crore for a **Triumph** home, and Rs 6.25 crore for a lavish **Pristine Golf** villa.

Getamber Anand, CMD of **ATS** Group, says: "Customers can win brand-new cars as bumper prizes this Navaratra for purchase of a unit in our projects. These projects are **Picturesque Reprieve** and **Le Grandiose** in Noida, **Pristine 2** and **Pristine Golf Villas** in Sector 152 and 150, Noida, **Rhapsody** and **Dolce** in Greater Noida, **Allure** on Yamuna Expressway, and **Triumph** and **Marigold** in Sectors 104 and 89 A, Gurgaon respectively."

Gaursons Group has special offers on Navaratra which include 9 free gifts on each booking at **Gaur Atulyam** in Greater Noida West, **16th Parkview** in **Gaur Yamuna City** and **Gaur Spotswood** in Sector 79, Noida. The free gifts are **Laptop**, **1 phone 6**, washing machine, microwave, iron machine, video door bell, single-door refrigerator, chimney and hob, air conditioner; **LED TV** in one bedroom, and stainless steel gate.

Supertech offers gifts like special payment plans, home appliances, special discount up to 15% on every of flat during Navaratra.

Prateek Group is giving fully furnished home on a booking amount of Rs 1.5 lakh along with "no EMI till 12 months and one free car parking". The free furnishings include a double bed, centre table, dining table, wardrobes in every bedroom, modular kitchen, RO, club membership, and 2KVA power backup in **Prateek Grand City** in **Siddharth Vihar** along **NH-24**.

Gulshan Homz has an exclusive scheme on booking a flat in **Gulshan Bellina** in Greater Noida West. **Paramount Group** offers free registry at its theme-based villa project **Golfforeste** in Greater Noida West. **Galaxy Group** is offering assured lease rental plan for 9 years and 3 years at its commercial project, **Galaxy Blue Sapphire Plaza**, under construction in Greater Noida West, while **SG Estates** is offering possession in **SG Oasis** in **Vasundhara**.

RK Arora, CMD of **Supertech** Ltd, said: "The special offers see a significant rise in sales of homes. As much as 30-40% of annual sales are generated during this period itself. During the entire year people hunt for quality homes with good amenities and wait for good offer or deals. Navaratra period is considered auspicious for buying or investing."

Raheja Developers is offering a flat discount of Rs 200 per sq ft on every booking in its residential and commercial projects. **Navin Raheja**, CMD of **Raheja Developers**, said: "Navaratra brings in the best days for the realty sector. Keeping in mind the demand for housing and the recent lowering the GST, we have come up with a lot of gift hampers, easy payment plans, and are offering possessions to homebuyers in many of our projects."

Tulip Infratech is offering 5% discount on the listed price in all its projects located in Sectors 69 and 70, Gurgaon.

Parveen Jain, CMD of **Tulip Infratech**, says: "We are expecting to see more deals taking place this Navaratra and, hopefully, market will lift after this."

Fairwealth Group offers unique rental scheme at its realty project, **Fairwealth Breeze Homes** in **Bhiwadi**. Under this, the group is offering Rs 15,000 rental per month for 36 months on booking 1- or 2BHK fully furnished apartments.

— **AK Tiwary** and **Mamta Sinha**

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Why prices in the NCR may remain stagnant

There are factors in this prime market that indicate that property prices will remain stagnant in the coming quarters. Specifically, high levels of unsold inventory continue to keep rates under control

With sale of affordable housing picking pace, it is likely that residential real estate prices will continue to be under check.

The recently released Real Estate Sentiment Index for the fourth quarter of 2018 by Knight Frank, in association with the Federation of Indian Chambers of Commerce and Industry (Ficci) and the National Real Estate Development Council (Naredco), said that accumulating inventory, stagnant prices, sluggish sales, and default by reputed developers have contributed to a further dip in the NCR's future sentiment score, a measure across regions that indicate that stakeholders are holding their ground and are not as bullish over the outcome of various structural reforms in the real estate sector.

A dip in sentiment has been building up over the last three to four years, with measures like demonetization and reforms like



projects that have been sold," said **Pradeep Aggarwal**, chairman and founder, Signature Global, and chairman of the National Council on Affordable Housing, Assocham.

In addition, development firms must work faster and sell faster to get rid of the current unsold inventory. Data from ANAROCK Property Consultants confirms that there are 5.88 lakh housing units under construction, which are lying unsold in the Top 7 cities. Of this, the Delhi NCR has a significantly higher inventory. Other than this, lending to the real estate sector has become tough. With banks stepping back, non-banking financial companies (NBFCs) started financing the development firms.

But the recent default by ILF&S and trouble with many NBFCs has made the going tough for the real estate. JLL India says that in 2018, the share of NBFCs in financing real estate developers has increased from 30% to 60%.



All Pics: Thinkstock

the real estate act and the GST, putting a damper on the market.

"Last year, realty prices in the Delhi NCR fell by around 2%, which is not substantial, though prices in the resale market fell by around 15%. The situation is likely to remain same this quarter also, as the focus of most developers is to complete

WHAT IS EXPECTED?

"The GST council's decision to cut rates sharply in affordable as well as in the projects under construction is to make room for growth in housing," says **Amir Husain**, president (sales and marketing) of Orris Infrastructure Pvt Ltd.

Continued on Page 2

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TIMES PROPERTY

Rate Rest!

Why prices in the NCR may remain stagnant

Continued from Page 1

However, prices will not drop further, experts say. "After

RERA changes in GST, cost to developers has increased. Developers in the NCR have not raised prices in the past three years. Instead, there have been cases, especially in Noida, where developers reduced price. This

leaves a limited buffer for them to cut prices any further. Also, improving sales, reduced launches, and decreasing unsold inventory implies stress on the sector is decreasing. We do not expect prices to trend down in coming

quarters," **Ankur Dhawan**, chief investment officer at PropTiger, said.

"Real estate was increasingly dependent on NBFCs to fund their growth plans and, now, with a liquidity crisis in this route,

developers will focus on selling more units to use it as one of the funding sources. This may lead to a situation where prices must be kept under control," **Vikas Bhasin**, MD of Saya Homes, said. "Prices have been under pres-

sure for some time now, in the entire country. With input tax credit restricted, prices may rise by nearly 3-5% in FY 2019-20," **Manoj Guar**, MD of Gaur's Group and VP of Credai National, said.

— **Ankit Sharma**

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Mr. Girish Gangwani,
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Mahagun Group



Mr. Pankaj Jain,
MD,
Realistic Realtors



Mr. Rajesh Goyal,
MD, RG Group &
VP, CREDAI NCR



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Co-founder & Chairman,
Signature Global



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CMD,
Ajnara Indis Ltd



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President Sales and
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Oris Infrastructure Pvt. Ltd.



Mr. Vikas Bhasin,
MD,
Saya Homes



Mr. Deepak Kapoor,
Director, Gulshan Hornz &
Former President,
CREDAI Western UP



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Mr. H. P. Rama Reddy,
Chairman,
Reliable Developers



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Managing Director,
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PROPERTY HOUSE

QUOTES

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34th GST Council Meet Held on 19th March 2019



**Mr. Ashok Gupta, CMD,
Ajnara India Ltd.**



"The GST Council's decision to provide developers with an option to either go with the old rates with ITC or choose the newer GST rates without ITC is a welcome move. It is beneficial for developers who had already worked out the sale price after factoring in the input credits of the project and had already passed on the benefits to the customers. The confusion is now clear. And going by the reason, most of the developers who have announced the project earlier will go for the option where they can charge GST at old rates i.e. 8 per cent and 12 per cent. The new rates would be applicable for all the projects that start after April 1, 2019, and hence there will be no tax blockage at time of working out the sale price."

WWW.AJNARA.COM



**Mr. Deepak Kapoor, Director, Gulshan Homz &
Former President, CREDAI Western UP**



"Now we are expecting that with the new GST rate regime coming into effect from April 1, 2019, the affordable segment will look at increased demand. It has always been in demand and with the new GST rate of 1 per cent we have seen the demand rise. The sector has to work fast to make sure they are ready to implement the new rate cut after finalising their cost of project and sale price. The biggest challenge would be to communicate to the customer about the revised pricing. We do not expect that rates will change drastically looking at the market situation, but we are sure of the positive effects that this change will have on the overall sentiments of the real estate market."

WWW.GULSHANHOMZ.COM



**Mr. Amir Husain, President Sales and Marketing,
Orris Infrastructure Pvt. Ltd.**



"The accelerated urbanization and rapid migration of the working population from different states have created demand for the realty segment in NCR. The GST council's decision has given a big relief to the realty sector as the announcement will help clear old inventories. The announcement of procuring 80% of the materials from the registered dealer is also in favour of the realty sector."

WWW.ORRIS.IN



**Mr. Madhusudhan G, Chairman and MD,
Sumadhura Group**

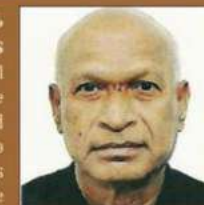


"The latest GST announcement certainly favours the developer community by making it flexible - to choose between old GST rates with input tax credit (ITC) or the new reduced GST rate of 5 per cent without ITC. Also, this new tax structure for real estate solves the transition issues on ITC for the ongoing projects and is a big relief for developers."

WWW.SUMADHURAGROUP.COM



**Mr. H. P. Rama Reddy, Chairman,
Reliable Developers**



"We welcome GST council's decision to approve transition rules on new tax rates for residential properties. Under this, the latest GST rule on real estate will be applicable, i.e., 5% on non-affordable housing with no ITC (Input tax credit) and 1% on affordable housing. Several developers purchased inputs and raw materials, which would be rendered unviable without ITC, compelling them to increase prices to minimize losses. This change in GST allows developers to switch to the new tax rates without ITC or continue with old rates for under-construction properties, providing a positive impetus to Indian realty. This will further bring relief to the overall industry."

WWW.RELIAABLEDEVELOPERS.COM

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PROPERTY HOUSE

EXPERTS

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Builders and Developers - Mumbai



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Sealink Properties



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Director,
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Mr. Ramesh Sanghvi,
CMD, Sanghvi Parrssva
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Mr. Ashok Mohanani,
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Vice-President,
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VP, West Zone,
CREDAI



Mr. Jaxay Shah,
Former National President
and now Chairman,
CREDAI



Mr. Satish Magar,
National President,
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Mr. Subodh Runwal,
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Mr. Rahul Maroo,
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Mr. Dhanraj Bankar,
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Ms. Prarthana Sanghvi,
Executive Director,
Sanghvi Parrssva Group



Mr. Prem Patel,
Partner,
Galaxy Group



Ms. Sarojini Ahuja,
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Builders and Developers - National



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Managing Director,
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Mr. Geurve Mittal,
Managing Director,
CHD Developers



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ATS Group



Mr. Ankush Tyagi,
CEO,
T&T Group



Mr. Amit Gupta,
MD, Omis
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Mr. Praseon Chauhan,
CEO,
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Mr. Mohit Goyal,
Chief Executive Officer,
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Mr. Amir Hussain,
President- Sales & Marketing
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Page No	08
Date	March 2019(Part III)

PROPERTY HOUSE

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PROPERTY HOUSE

FESTIVE OFFER

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Developers come up with offers to push business

Navratra the nine days festival of Hindus is considered to be auspicious. It is believed to bring happiness and optimism with it. The season not only ignites the buyer's sentiments but it is also a catalyst to revive the market as well. This period is usually marked by new project launches with developers doling out attractive offers, schemes, freebies, flexible financing options etc. This Navratra many factors like budget, elections, cut in repo rate are going to work in favour of the real estate sector. The developers have come up with a special offer to its buyers. Many are offering innovative schemes rather than discounts which can be helpful for buyers in selecting the right project.



Mr. Ravish Kapoor,
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"The real estate sector expects a good start to the financial year with the beginning of Navratri. These nine days are considered as the ideal time to make property investments due to the belief that it brings good luck and prosperity. We, at Elan Group, are offering gold coins, international trips and much more on every booking to our customers on this auspicious occasion of the year. This

will certainly help in increasing the demand for the real estate sector and the sales are also expected to rise by 30%," said **Mr. Ravish Kapoor, Managing Director, Elan Group.**

Several developers are expecting an increase in sales during this Navratri. "Buyers prefer this time period to finalize their property deal and move in. At present, the Indian real estate market is almost consolidated encouraging investors and end users to invest into in. Backed by multiple policy reforms, buyers are optimistic of good returns on their investment. Therefore, considering the present state of market, we are expecting the good turnaround which would certainly encourage the sales." said **Mr. Gaurav Mittal, Managing Director, CHD Developers**



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"The market is usually expected to be in full swing during the Navratri as these days are considered to be an auspicious time to make a property decision. For this Navratras, the number of inquiries and actual site visits has increased at least three times compared to the last year. Based on the response so far, we can certainly see around 25% of site visits getting converted into sales," said **Mr.**

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It can be said that the festive season creates a win-win situation for both the buyers and developer communities to be benefitted from the auspicious time of the year.



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<http://businessnewsthisweek.com/business/developers-come-up-with-offers-to-push-business/>

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"The market is usually expected to be in full swing during the Navratra as these days are considered to be an auspicious time to make a property decision. For this Navratras, the number of inquiries and actual site visits has increased at least three times compared to the last year. Based on the response so far, we can certainly see around 25% of site visits getting converted into sales," said Mr. Amir Husain, President- Sales & Marketing, Orris Infrastructure Pvt. Ltd.

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LIFE STYLE by Admin - April 9, 2019

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<http://www.pressreleasestoday.com/2019/04/12/developers-come-up-with-offers-to-push-business/>

DEVELOPERS COME UP WITH OFFERS TO PUSH BUSINESS

🕒 April 12, 2019 📁 Business

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<http://www.exactrelease.org/developers-come-up-with-offers-link-1210688.html>

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<https://www.prlog.org/12764432-developers-come-up-with-offers-to-push-business.html>

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Why prices in the NCR may remain stagnant

Delhi/NCR

There are factors in this prime market that indicate that property prices will remain stagnant in the coming quarters. Specifically, high levels of unsold inventory continue to keep rates under control.

With sale of affordable housing picking pace, it is likely that residential real estate prices will continue to be under check.

The recently released Real Estate Sentiment Index for the fourth quarter of 2018 by Knight Frank, in association with the Federation of Indian Chambers of Commerce and Industry (Ficci) and the National Real Estate Development Council (Naredco), said that accumulating inventory, stagnant prices, sluggish sales, and default by reputed developers have contributed to a further dip in the NCR's future sentiment score, a measure across regions that indicate that stakeholders are holding their ground and are not as bullish over the outcome of various structural reforms in the real estate sector.

A dip in sentiment has been building up over the last three to four years, with measures like demonetization and reforms like the real estate act and the GST, putting a damper on the market.

"Last year, realty prices in the Delhi NCR fell by around 2%, which is not substantial, though prices in the resale market fell by around 15%. The situation is likely to remain same this quarter also, as the focus of most developers is to complete projects that have been sold," said **Pradeep Aggarwal**, Chairman and Founder, Signature Global, and Chairman of the National Council on Affordable Housing, Assocham.

In addition, development firms must work faster and sell faster to get rid of the current unsold inventory. Data from ANAROCK Property Consultants confirms that there are 5.88 lakh housing units under construction, which are lying unsold in the Top 7 cities. Of this, the Delhi NCR has a significantly higher inventory. Other than this, lending to the real estate sector has become tough. With banks stepping back, non-banking financial companies (NBFCs) started financing the development firms.

But the recent default by ILF&S and trouble with many NBFCs has made the going tough for the real estate. JLL India says that in 2018, the share of NBFCs in financing real estate developers has increased from 30% to 60%.

What is expected?

"The GST council's decision to cut rates sharply in affordable as well as in the projects under construction is to make room for growth in housing," says **Amir Husain**, President (sales and marketing) of Orris Infrastructure Pvt Ltd.

Why prices in the NCR may remain stagnant

However, prices will not drop further, experts say. "After RERA changes in GST, cost to developers has increased. Developers in the NCR have not raised prices in the past three years. Instead, there have been cases, especially in Noida, where developers reduced price. This leaves a limited buffer for them to cut prices any further. Also, improving sales, reduced launches, and decreasing unsold inventory implies stress on the sector is decreasing. We do not expect prices to trend down in coming quarters," **Ankur Dhawan**, Chief Investment officer at PropTiger, said.

"Real estate was increasingly dependent on NBFCs to fund their growth plans and, now, with a liquidity crisis in this route, developers will focus on selling more units to use it as one of the funding sources. This may lead to a situation where prices must be kept under control," **Vikas Bhasin**, MD of Saya Homes, said.

"Prices have been under pressure for some time now, in the entire country. With input tax credit restricted, prices may rise by nearly 3-5% in FY 2019-20," **Manoj Guar**, MD of Gaur's Group and VP of Credai National, said.