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Why ready-to-move-in homes are a better bet for homebuyers now

By: Sanjeev Sinha | Updated: Oct 31, 2020 4:21 PM

These days ready-to-move-in homes have caught the fancy of buyers as they are unwilling to take any risk, particularly in these uncertain times.



Ready-to-move-in homes have gained momentum as the segment has witnessed clubbed sweetened deals in addition to the savings of GST on purchase of a completed project.

Gone are the days when homes under construction used to be much in demand and were the preferred option for homebuyers for a variety of reasons, including lower cost and wide availability. These days, however, ready-to-move-in homes have caught the fancy of buyers as they are unwilling to take any risk, particularly in these uncertain times.

Industry experts say that buying a house is characterized by complex buying behaviour given the cost of purchase and options available in the present context. For a major part of the last 5 years, the residential real estate market has been characterized by higher share of demand from end users and relatively subdued interest from the investor segment.

"As the nature of sales is largely driven by end users, the sale of ready homes has been on a rise. This is also because the market has been inundated by completed stock and the house seekers have options to choose from. The buyers of ready-to-move-in properties are completely aware of the product, its finishing, quality, workmanship and know exactly what they are buying with no room for ambiguity basis something shown in a sample flat," says Ashutosh Kashyap, associate director, valuation & advisory services at Colliers International India.

Of late, the trend has also picked up because of the trust deficit of buyers with a large segment of developers with regards to delivery and quality of finished product at a future date.

In the present context, ready-to-move-in homes have gained momentum as the segment has witnessed clubbed sweetened deals in addition to the savings of GST on purchase of a completed project.

Developers also say that ready-to-move-in homes have become a better bet in the current scenario.

"Over the past few years, consumer preference has tilted towards the ready-to-move-in segment. This segment is witnessing traction from the buyers as it offers the luxury of hassle-free living with an immediate effect. Ready-to-move-in homes safeguard rapid delivery procedure and continue to drive the demand for real estate that has given an impetus to the residential projects. The revision in interest rates and favorable government policies have also boosted sales. With Unlock 5.0, the realty sector has set the pace for recovery. As we have stepped into the festive season, consumer sentiment is strong and since we have offerings in all the spectrums – under construction and delivered – we are poised to meet the customer needs," says Pankaj Bansal, Director, M3M.

It may be noted that M3M claims to have delivered 8 projects within a span of three months – July to September 2020. "We recorded Rs 500 crore of sales in the first fortnight of having announced the 'Port Your Property' campaign in October 2020. We are confident of achieving good sales during the festive season," adds Bansal.

Ashish Sarin, CEO, AlphaCorp, says, "In these trying times, actual buyers who intend to live in homes rather than selling them off or renting out are looking for ready-to-move-in homes. Investment in such homes help them avoid issues of delayed delivery and homebuyers get an assurance of what is committed by the developers. In the current scenario, the availability of ready homes with a rapid delivery procedure is subsequently making this the right time to invest."