

# Realty report card gives cheer, sales surge 15-20% in last quarter

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## SELLING PRICE SOARS IN CITY

City	High-end segment BSP** (Rs/per sft)	Mid-end segment BSP (Rs/per sft)
Delhi	32,000 - 90,000	20,000 - 33,250
Bengaluru	7,000 - 30,000	4,000 - 13,000
Chennai	12,000 - 32,000	4,500 - 14,000
Hyderabad	6,500 - 11,000	3,500 - 6,000
Mumbai	23,000 - 83,000	5,000 - 26,000

\*Source: Cushman & Wakefield

\*\*BSP: Basic Selling Price



**AREAS THAT REGISTERED BETTER SALES** | Gachibowli, Kondapur, Narsingi, Puppalaguda, Nallagandla, Kokapet, Tellapur. Established residential markets such as Nizampet and Bachupally, also saw increased activity

**Hyderabad:** It's a quarterly report card that Hyderabad's realty sector can finally rejoice. With only days left for 2017-18 financial year to end, a quick scan of the city's residential property market shows most leading firms registering a 15-20% (average) spike in sales, with costs too surging by ₹200-₹500 per square feet, between January and March.

Analysts attribute this to multiple reasons: Availability of more near-completion projects, increased migration driven by a higher office-space occupancy rate and aggressive marketing by developers.

"While we used to sell about 20-22 units per month earlier – in each project – this quarter, we have sold 30-32. This is certainly indicative of the sector finally looking up, after a long-drawn lull," said Sreenivas Reddy, executive director

of Rajapushpa Properties. The firm's 'Atria' project in Kokapet has also seen a sharp rise in pricing – from ₹4,300 to ₹5,000 per sft. Reddy rooted this growth to customers' inclination towards "projects showing good progress".

Another realty major that's seen tremendous traction over the last three months is Aparna Constructions,

which has 15 projects up for grabs across the city. "Sales have improved by 10-15% in every venture, while our rates have gone through an upward revision of ₹100-₹250 per sft, depending on the location of the venture. Over the next quarter, the cost is likely to increase by another ₹200-300," said a spokesperson of the firm, known for timely-delivery of homes.

Factors like pro-industry policies, infra improvement, provision of basic necessities like power and water, transparency, clear titled properties have also improved market sentiments

While Bengaluru-based Prestige Group's senior vice-president, R Suresh Kumar, too indicated a 30-40% improvement in the firm's performance, local industry insiders claimed the cost of homes in the city still needs to rise by ₹500-₹700, for most developers to start registering profits. "While the cost of cement, labour, among other things has been on a consistent rise, the rise in property prices has been staggered. To balance both, the price of the end product must be increased further," said a member of the Confederation of Real Estate Developers Association of India, Hyderabad chapter.