



PRESS RELEASE

76% Builders and 72% Brokers expect buzz in the real estate sector during the festive season: as per a survey by 99acres.com

New Delhi, xx October, 2010: A survey conducted by 99acres.com, India's no 1 real estate portal revealed that the festivities will bring in cheer in the real estate market. 76% builders and 72% brokers said that people time property buying decisions with the festive season.

Therefore, developers plan to use this time of the year to their advantage as they are aware that most buyers are keen to make real estate investments during these auspicious days. It is during Navratras and Diwali that, the industry witnesses the maximum number of token payments or bookings done in the sector.

The survey also revealed that 46% of brokers in Mumbai expect demand for new property to go up during the festive season and 12% said that there will be activity in the re-sale segment. 71% builders in the Delhi and NCR region are hopeful that new projects will be more in demand during the season. Therefore, with more avenues in the offing including budget homes in the satellite cities, the festive season hopes to bring in optimism for realtors.

Commenting on the trend, Vineet Singh, Business Head, 99acres.com said "The festive season is an auspicious period for consumers and we have always seen a lot of deals come through, beginning October. The market is looking upbeat as compared to last year as there was a lot of insecurity vis-a vis jobs and we did not see too much investment in the real estate sector, but we are hopeful that we shall see a lot of activity this year."

When questioned about the prime motive for property purchase post recession, 60% brokers from Delhi responded that it would be for investment purposes and 40% said it would be for self occupation. A similar sentiment was echoed among the Mumbai brokers as well, where 66% said that buyers buy property for investment and 34% buy for residence.

59% of brokers and 57% of builders in Delhi said that buyers prefer ready to move-in property vis a vis under construction or resale properties, while Mumbai consumer's did not show any such priority.

About 99acres.com

99acres.com is the no.1 property portal in India. It was launched by Info Edge, in September 2005, as a gateway to the country's property bazaar, and an information 'exchange' for buying, renting and selling of all types of residential and commercial properties anywhere in the country. The website enables easy access to a huge property bank for netizens and allows for direct connect with brokers/builders in cities in urban and remote parts of India. The site received close to 50% traffic share in Sep'10 as per the comScore data and recently emerged as the most sought after property portal on NRIS(Juxt Consult). With properties of almost 8000 builders, 60,000 brokers and 1,00,000 individuals, the portal lists over 200000 properties at any time. The website has a registered database of 3,00,000 users.

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