

Delhi, Mumbai most preferred by home-seekers

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New Delhi and Mumbai are considered the most preferred real estate investment destinations for this year (2010), with 62 per cent of prospective buyers wanting to invest in a home and live in these two cities, a nationwide survey revealed here Monday.



The survey by housing and realty portal entitled "Realty Trends-2010" conducted in the metros and tier II cities found that nearly one-third of the people - 34 percent - would like to buy a house in the national capital.

Mumbai follows close behind with 28 percent of the people desiring to settle in their own home in the city of dreams.

Surprisingly, Bengaluru and Hyderabad came a distant third as the option of only 11 percent of the people surveyed, said Aditya Verma, vice-president, makaan.com.

"The survey also revealed that in 2010, the realty sector will be driven by the end users who shied from making property purchases last year in view of the recession and fluctuating prices," Verma added.

As many as 67 percent of those surveyed wanted to buy a house for self-consumption while 23 percent looked at it as a long-term investment and the remaining 10 percent as a short-term investment proposal.

A majority of the buyers have also said that the speculators driving the realty boom of 2004-07, have been more or less driven out of the markets.

As far as Mumbai is concerned, the survey has some unexpected results.

While 72 percent of the property seekers want to buy a home for self-consumption, nearly 20 percent plan to take the plunge this year itself. The remaining 8 percent will treat it as a short-term investment option.

About the location choices, the north-west Mumbai suburbs - Andheri, Jogeshwari, Goregaon, Malad, Kandivli, Borivli and Dahisar - have emerged as the hot favourites with 30 percent of the people opting for this region.

Another 29 percent will prefer to consider relatively cheaper options in Navi Mumbai, while only 12 percent plan to buy a house in the south Mumbai areas.

The survey was carried out among people in the 26-35 age group, who form the main chunk that invests in property for long-term purposes.