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The 2015 festival season for Mumbai-based realty companies was better than the previous season as firms received a better-than-expected response for new launches. Oberoi Realty, Lodha Developers were among the high-profile names to report higher numbers and now they have been joined by Godrej Properties. The Mumbai-based realty firm from the Godrej group said on Monday that it has sold 80% of launched apartments, or 300 units, at its newly-launched project in Vikhroli.

Lodha Group — which launched phase II of Palava City on the outskirts of Mumbai, limited edition residences at World One in Lower Parel and an entire project in south Mumbai's Altamount Road — has sold over 415 apartments in the last one month including sales at its projects launched earlier, a spokesperson said. Oberoi Realty, another Mumbai-based developer, has sold 543 apartments during the launch of their Borivali project. These numbers on its own may not indicate a broad-based realty sector as many companies are still grappling with bad consumer sentiment, poor investor interest, incomplete projects and high debt, but a pick-up of some sorts appears to be happening, according to industry analysts, consultants and company executives.

"Housing sales in Mumbai has been going steady, we are not witnessing major decline in sales anymore," said Samar Sarda, lead analyst, real estate at Kotak Institutional Equities. According to developers, end-users are buying now because their wait for a reduction in prices has not yielded any result and is unlikely to. "Prices have not gone up in the last five years," said Vikas Oberoi, CMD, Oberoi Realty while explaining reasons behind home-buyers' response.

VIKAS OBEROI  
CMD, Oberoi Realty



