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Homebuyers look to Kalyan, Vasai for affordable flats

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MUMBAI : With prices of homes skyrocketing in Mumbai, homebuyers are now looking at areas like Kalyan, Dombivali, Karjat, Ambernath, Badlapur, Lodhivali, Nalasopara, Vasai and Virar to buy flats in the range of Rs50 lakh.

The rates in these areas range from Rs2,500-Rs5,500 for a sq ft.

Developers too are offering discounts—100% loan, payment flexibility, discounts, waiver on stamp duty, along with various modern amenities—to lure homebuyers.

A case in point could be Pancharatna Complex at Lodhivali, which is being constructed by Honesty Builders and Developers, who have priced their houses in the range of Rs17.5 lakh-Rs26 lakh.

“Buyers have become price-conscious. We worked out a scheme to make homes affor-

Buyers are looking at the north as prices are relatively low.

PANKAJ KAPOOR, CEO, Lias Foras

ble,” said Kamlakar Palav, Director, Honesty Builders and Developers.

Pancharatna is offering 100% loans as incentive to buyers.

Lias Foras, a real estate research firm, said the main driver is the prices. “Prices are relatively low compared to the city limits. So buyers are now taking the plunge,” said Pankaj Kapoor, CEO, Lias Foras. “The incentives offered by the builders and the government are attractive, making homes affordable.”

Anand Gupta, former spokesperson, Builders Association of India, said sales in the periphery areas are because of the realisation that prices won't reduce further.

