

DNA Property

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Most Mumbaikars want a 'Locohouse'

In a clearly visible trend, between 50 to 75% end users and investors alike prefer buying a new home in the same area where they are currently residing

Vijay Pandya

When Mumbaikars buy a new home, the decision is influenced by a variety of factors, some of them being emotional and others based on common sense. More than what to look for (an aspect, which is heavily aspiration driven), the aspect that they really tend to focus on is where. In cities like Mumbai and Pune, that 'where' is usually some place located in the vicinity of the same area where they are currently residing, a 'Locohouse' so to say.

It may be a joint family looking at a nuclear set up, people in a smaller flat looking to upgrade, people living on rent looking to own a house or even someone looking to invest in a flat. While their reasons may differ, they all usually look for a new home within a short radius of the same locality.

Comfort zone

Lakshmi Ramanathan, Vice President, Datamatics Global Services, who is looking for a property around her current residence in



Investment perspective

According to Lakshmi, the other advantage of investing in a property in and around your space of comfort is that it keeps you secure in the knowledge that the new property is close by which means you can keep an eye on the tenants if you rent the space out, or be closer to your family and friends if you move to a nuclear set up, or simply the fact that by virtue of hav-

your domestic help. This support system developed over the years is time consuming and difficult to recreate again at a different location and hence most end users look out for apartments in the vicinity of their existing house," he shares.

"For investors subject to their having a budget investment within their suburb and/or short distance is considered viable as it becomes very easy to manage the property on an ongoing ba-

ing homes, increase in salary/ household earnings, appreciation in the value of old property, which helps them to upgrade, trust on builder/ developer, etc. Generally we have seen 25 to 30% bookings pre launch from old customers. A customer oriented approach, where transparency is very important, keeps you on top of their preference lists. Also helps you to earn referral sales from their relatives and friends. They are

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Size flexibility

Hemal Jain, Director, Neev Homes, emphasises "Nowadays as developers we have noticed a growing trend of joint families splitting up and giving way to nuclear families. This in turn involves members going on drastic house hunting as per their income and needs. We have noticed that a majority of people prefer buying a place in the same locality they have been residing in even though it means having a smaller house. It's just the convenience of knowing the place along with the attachment that is mainly responsible for people preferring to buy a house in the area where they had been previously residing. Everyone is emotionally attached to the locality in which they stay. There are certain things about your locality in particular which you take