

Do not expect property rates to fall further: Hiranandani

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MUMBAI: Real estate magnate Niranajan Hiranandani does not expect property prices, which have corrected by about 25 per cent over the past year, Property to decline any further.



NRI realty investments drop by over 50%

"(Property) rates have fallen by about 10-25 per cent over the past year-and-a-half. I do not expect rates to fall any further. So, I think people should start buying homes now," Hiranandani Constructions Managing Director Niranjan Hiranandani said on the sidelines of a conference here.

Describing ICICI Bank's step to cut interest rates on new home loans by 0.50 per cent as a "good move", Hiranandani said demand for property had begun to pick up now.

"People do want homes. I think the SBI's 8 per cent interest rate and the ICICI Bank reducing home-loan rates is a good move. Demand for property has begun

to pick up now," he said

The next three to six months would witness a further rise in demand by around 25 per cent, he said.

However, it would take a "full year" for the residential segment to see a complete revival, he said, adding the sector should begin to perk-up after June.