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Quickies

Housing market takes a turnaround



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Archana Sinha & Neha Dani, TNN

The housing market began to see a turnaround since the last two months thanks to the reduction in home loan interest rates coupled with correction in prices of housing units. Now with the RBI injecting yet another shot in the arm by cutting repo rates by another 50 basis points, it has encouraged more banks to cut home loan interest rates.

The private banks taking the cue have cut their rates, signifying that the turnaround is real. The buyers and the developers have hailed the move, although there is some caution among the experts .

Says Deepak Goradia, MD, Dosti Group: "High EMIs were also deterring buyers. Conversion is happening . There is demand for affordable and budget homes. Nationalised banks and private institutions are coming up with 8 to 9 per cent interest rates.

Government is trying to reduce interest rates further. Which is good.Over the period home loan rates should come down to 7 to 7.5 per cent, but for a genuine buyer these are good and they are returning to the market ."

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