

Why so many homebuyers prefer the resale market

[Finance](#), [Market](#)



Buying a home and getting out of the renting rut is every Indian's dream, but for today's working professionals it's about a lot more than purchasing a bare shell and making it liveable. There are three reasons why many young working couples and individuals prefer to scout the resale market rather than buying new properties.

Lower 'set-up' time investment

First of all, they are looking for 'plug-and-play' options to the maximum extent possible - in other words, homes which have already been rendered livable by their previous owners in terms of furnishings and fittings. New fully-furnished properties are too expensive and are in any case rarely as functional as such buyers want them to be. In a furnished resale flat, a few key changes to decor are often enough. Time and capital are both at a premium for professionally active buyers, and they simply cannot waste either on setting up a new household from scratch.

The downside: Older properties tend to have lower-grade amenities and facilities, and technological advancements in home automation and security may not have caught up. Also, previous owners do leave an indelible stamp of their own 'personalities' on their homes. Making such a home entirely your own is often challenging - and if one factor in extensive redecoration, expensive.

Better pricing

Secondly, one often gets better locations when one opts for resale properties. New housing projects that meet one's budget usually happen in newly emerging areas, as the more happening locations are either already

fully developed or new housing projects there are hyper-expensive. Buying a resale flat allows young working couples or individuals to buy into a well-connected location at a cost which doesn't break the bank.

The downside: For any Indian, one of the important motivations of buying a residential property is the investment objective - they want their properties to appreciate over time. Unfortunately, buildings age and the appreciation potential of a resale property is already lower than a newly-purchased one. If one buys such a property and eventually puts it on the market again, it has already changed hands twice and the building has aged that much more.

From an investment perspective, older flats are definitely not the best bet unless the location is a highly-prized one (in which case buying into it is in any case beyond the budgets of most up-and-coming professionals).

No white-knuckle waiting

One of the inherent potential horrors of buying a new property today, assuming that it is an under-construction project, is delayed possession and even stalling of the project. Doling out rent as well as EMIs every month is nobody's idea of a good time. When you take the ultimate financial plunge of buying a home, you want ALL the benefits of homeownership - including freedom from rent.

The downside: Given all the risks involved in investing in yet-to-be-delivered projects today, there is no downside to being able to move into your home right away. Period.

A New Alternative: Modern Plug-And-Play Homes

Though the resulting cash crunch on developers has increased the potential hazard of delayed possession and stalled projects, the ongoing slowdown in housing sales across India has served a number of beneficial purposes too. In the first place, prices across most markets have rationalized. Secondly, buyers' bargaining power has increased manifold. Thirdly, developers have been prevailed upon to come up with newer, more attractive options to lure buyers. One of the most attractive new concepts to have hit the housing market of late is cost-effective plug-and-play homes.

Such homes are ready-to-move-in in the truest sense because they are instantly 'liveable'. At a unit level, they are fully furnished and provided with every trapping of modern comfort, including 'smart home' automation security and conveniences, fans and air conditioning, heaters installed in bathrooms, and all contemporary kitchen features and appliances. At a project level, they provide regular housekeeping for all units, in-house fitness centres, foodcourts with delivery service, and community halls with regularly scheduled activities for residents. Also, they are sized for affordability and convenience and located in the best-connected areas of the city.

The arrival of this new concept has been a blessing for working couples and individuals and even retired people who want their homes to support a vibrant, enjoyable and connected lifestyle and negating the time, effort and expense involved in setting up and running a functional household. Delivered in highly customized new projects, these homes are in fact the ultimate home seeker's solution.

Already available in Pune's IT-centric location Bhugaon, such housing options are garnering a lot of interest from developers who simply tie up with the facilitating agencies to provide these comforts and build their projects according to set specifications. For home buyers, it is nothing less than a dream come true.