PROPERTYPISTOL INSIGHTS



PROPERTY INTELLIGENCE REPORT

Seawoods Residences

PROJECT **OVERVIEW**



Build on the prestigious Transit-Oriented Development. L&T Seawoods is located alongside Seawoods Grand Central Mall, offices, Seawoods metro, and just a couple of kilometers from Palm Beach Road. It is a modern gated community in the smart city of Navi Mumbai that changes the way people perceive luxurious life. The 14-floor development offered by L&T is part of 10 acres of well-planned residential development, which includes retail plazas, jogging track, Open-air amphitheater, sports center, and many world-class amenities.

KEY ATTRIBUTES:

- 10 Acre Spacious Project
- PHASE 1 & 2 — 2 Phases, 508 in Phase 1 and 241 in Phase 2
- Transit-Oriented Development
- 749 Units, 1000+ Car Parking
- PHASE 1 & 2 — 254 2-bhk in Phase 1 (vs) 54 2-bhk in Phase 2
- PHASE 1 — 1800 EOI For 508 Units in Phase 1
- ₹ — Price 1.8-3.8 Cr

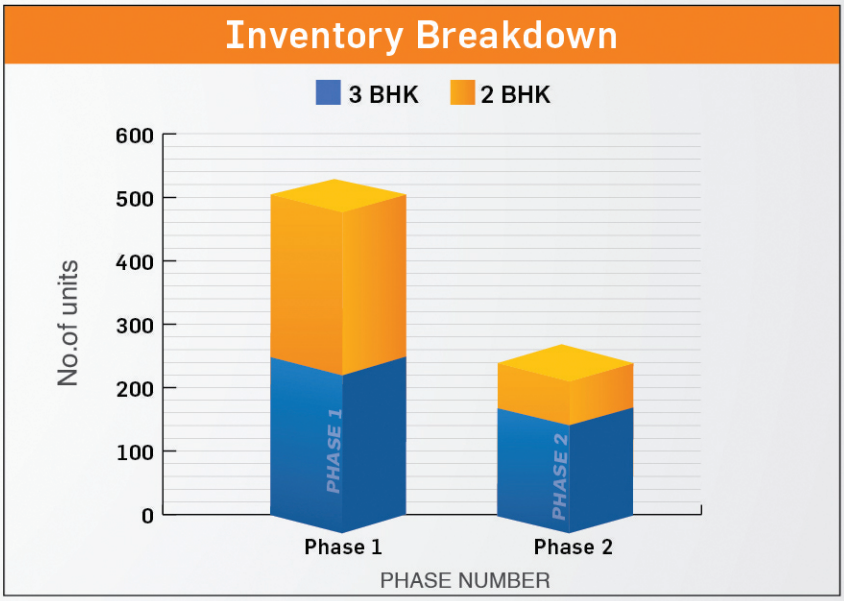
PROJECT **RESPONSE**

The response to the project has been monumental. Phase 1 of the project was launched in May 2019, and within just a couple of weeks from the launch, L &T Seawoods received close to 1800 Expression of Interest (EOI) to the 508 units. This is incredibly significant, which implies on average more than **3 people were competing to buy a single unit within just a couple of weeks of launch.**

Close to 453 units were sold within the first one month of launch, which includes all 2-BHK variants. The remaining 55 units were sold within the next month. This tells volumes about the brand value L&T Realty carries among the buyers.

Phase 2 of the project was launched in November 2020, and even with the economic slowdown, due to the onset of the COVID-19 pandemic, it did not slow down the sales as more than 90% of the units were sold out by the end of 2020. A total of 280 EOIs were received for 248 units before launch and with a conversion of 65% into sales.

L&T Realty gave significant importance to consumer preference, looking at the significant demand for large, premium 3-BHK apartments from the buyers during phase 1 of the project, L&T increased the 3 BHK units from 50% of total units in phase 1 to 74% of total units in phase 2.



Phase wise number of units and their configuration



VIEW 360°



CONSUMER INSIGHTS

Jeevan M

It has been a dream all my life to have my own home ever since I started working in Mumbai in 2004. I was looking for various projects in and around Navi Mumbai for the past few years, and none of them ticked all the buckets I was looking for. L&T Seawoods Residency by L&T Realty is close to my budget, is well connected to commercial and entertainment zones. So, it was my go-to choice for my 1st home. I was eagerly waiting for possession.

Govind Venkataraman

Coming from an engineering background, I was always amazed by the quality of work being executed by L&T. It always had a special place. So when I heard about this project, I discussed with my wife if we can make this our retirement home. I contacted L&T, and they assigned a relationship manager who helped me with all the processes and was disciplined and polite. I am happy that I booked a flat with a construction guru.

Ramesh Kochrekar

I work in Chembur, and when our family decided to buy our first home, we wanted a location that is far away from the hustle-bustle of a city yet easily accessible and well connected. This is a fully integrated project, where the malls, hospitals, and schools are close by and fall under my budget. Happy to be an L&T customer.

BUYER **INSIGHTS**

UNDERSTANDING THE BUYER'S NEEDS

Of the 4000 approx. site visits done only 18% were converted into sales. The other 82% of the customers made the site visit with the intention of buying a unit in L&T Seawoods but dropped at various stages of the sales process for various reasons. An analysis into why the people dropped can give useful insights for future projects.

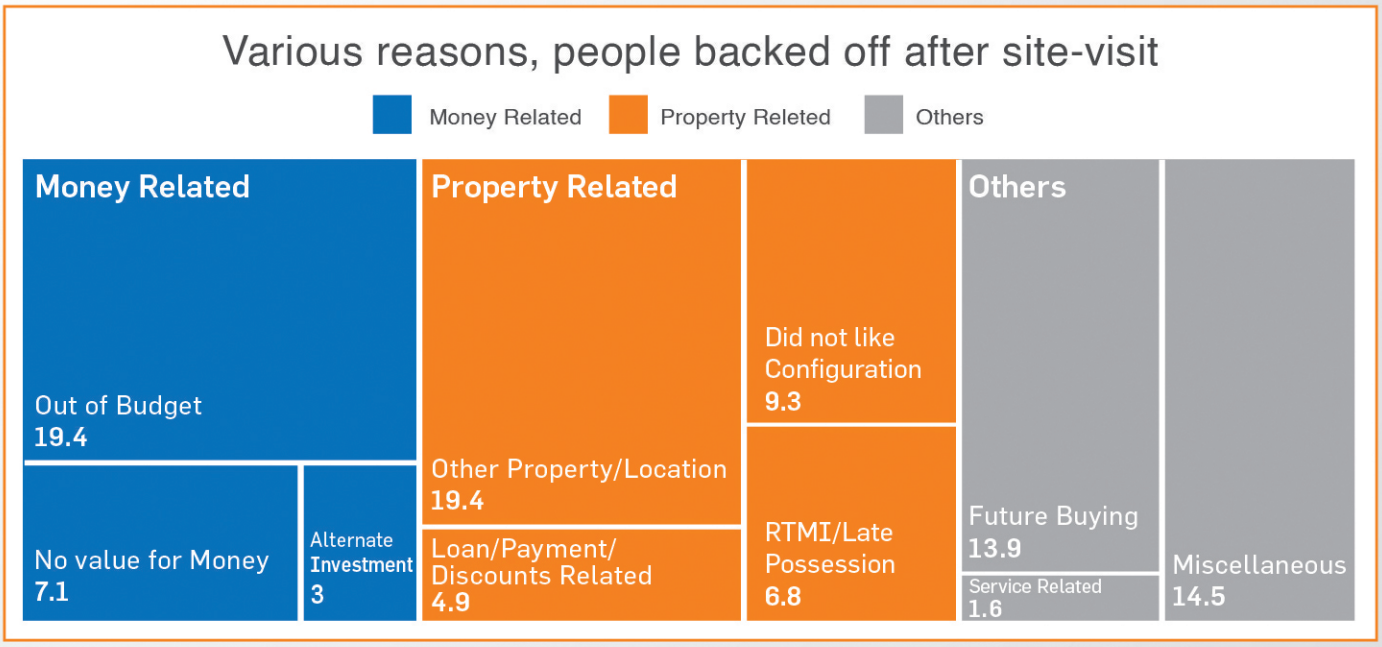
- **Money Related:** 29.5% of the people who rejected a unit did so based on financial-related reasons. Of which 19.4% felt the property prices were out of their reach, while another 7.1% felt it's not value for money they invest and is overpriced. Another 3% decided to invest in other investments over real estate.

- **Property Related:** A total of 40.4% of the people who rejected a unit did so based on the reasons related to property. 9.3% of the people did not like the configuration they were getting. Either they did not get the carpet area of their choice or the floor. There is a general preference for garden facing units as this gives a better view of the Navi Mumbai skyline. One section of the customers (falling under upper-middle-class, with stable income source) was looking for a higher carpet area, luxurious 3 BHK homes.

Between 30 to 40% of 2bhk customers didn't buy because of the lesser availability of options or no availability as 2 BHKs were sold out within a week's time so people having slots after a week for EOI didn't get the chance to look for an inventory and they had to wait if something good comes up in cancellation.

There is also a section of people accounting for 6.8% who wanted Ready To Move In (RTMI) or early possession of the property. They chose not to invest as 2024 seemed too late a date for possession for them. 4.9% opt-out of the project as the sanctionable loan is not sufficient (or) they did not like the offered discounts.

- **Others:** 13.9% have decided to stop their house hunt and do it sometime in the future for various reasons, including COVID-19, other financial commitments, or lack of interest. 1.6% did not like how they were treated by the sales team, lack of response, service provided, etc., and have decided to move on for other projects. The final 14.5% constitutes various miscellaneous reasons.



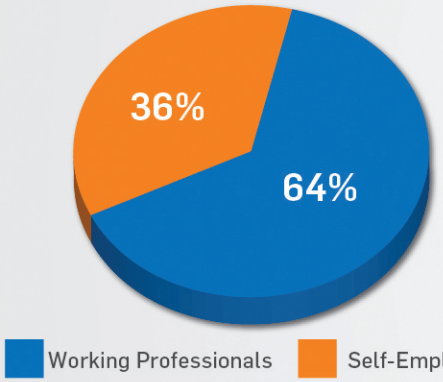


BUYER **PROFILE**

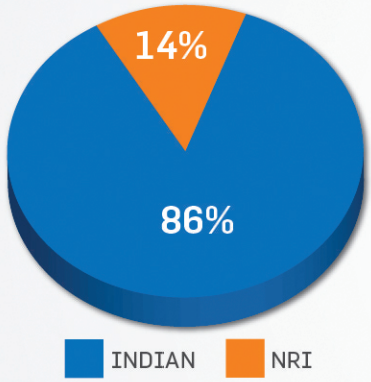
- 59% of the buyers are Working Class Professionals, 34% are self-employed while the rest 7% are retired couples looking for a retirement/second home.

- 14% of the buyers are present NRIs looking to invest their money as an investment for steady rental income. The rest 86% are Indians who are buying it either as their first home, as in investment or as a second home.

BUYER PROFESSION



BUYER NATIONALITY

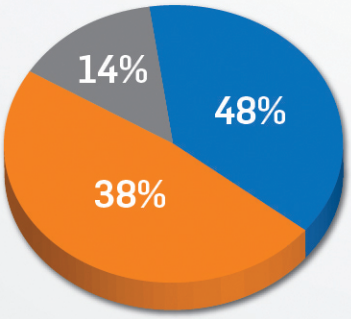


Buyer profile breakdown by Profession and Nationality

DEMAND **DRIVERS**

48% of the buyers made the final decision to purchase based on the trust they carry on the developer in executing the overall project as promised. This shows the trust the buyers exhibit in the brand. Other 38% made their decision based on the project location, amenities, and city connectivity. Other 14% made their final decision by flexible payments, on-time possession, ease of buying.

SALES



Flexible Payments, timely pocession ease of buying	Project Attributes	Brand Trust

Percentage of buyers and their reasons for purchase

FUTURE **AHEAD**

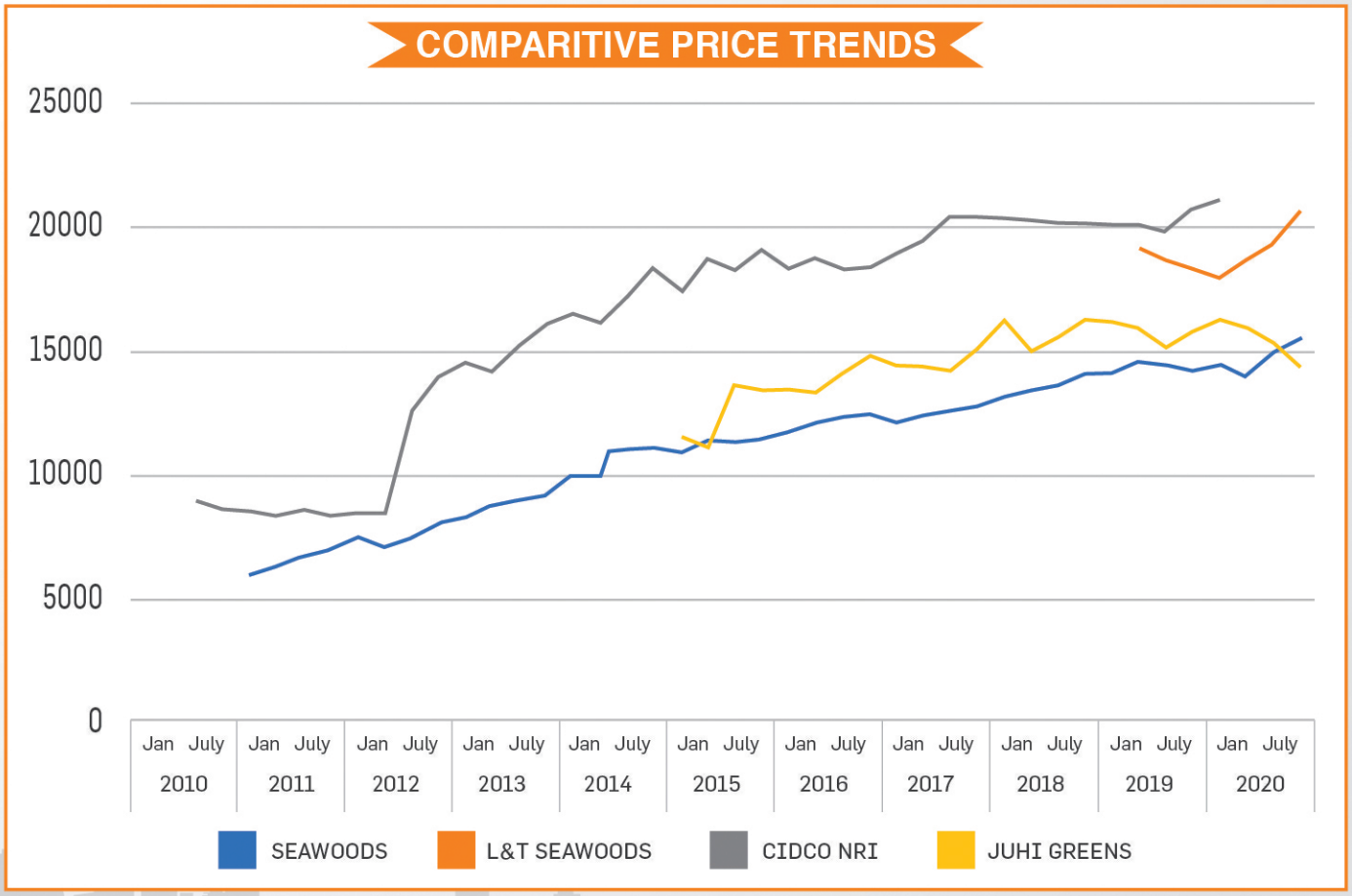
There has been a significant increase in the capital inflows into the housing landscape, turning small development projects into large-scale ventures. Money raised from one project is utilized to finance others, which has increased the new unit launches in recent years.

But with the recent global pandemic, ensuring stringent lockdowns and mass retreat of the migrant laborers slowed down the construction activity in Q2 and Q3 of 2020. As a result, supply decreased by 70% in 2020 compared to 2019. Even the demand for housing shrunk by 50% in 2020 compared to 2019.

However, even as there is an industry slowdown, L&T managed to sell 90% of units in phase 2 launched in November 2020, in just 1 month. Out of the 241 units launched, 171 units were sold in November, 45 in December, with only 25 units remaining by EOD 2020. They achieved this by maintaining a balance between cost, a well-connected locality, facilities, and targeting the upper-middle class, with prices starting from 1.81 crores for a 2 BHK with a 770 sq. ft carpet area and going up to 3.75 crores for 1240 sq.ft.

COMPARISON **ANALYSIS**

General Price trends in Seawoods locality over that last decade.



The prices (Rupees/sq.ft) shown below are only trends and does not represent actual prices.



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