

MCHI-CREDAI announces 'Great Mumbai Property Festival 2016' at UPFRONT

Upfront is an initiative by MCHI-CREDAI to offer best deals to developers at their upcoming expo

Mumbai, 31st August 2016: MCHI-CREDAI, the apex real estate developer's representative body in Mumbai and MMR has announced the unique initiative called 'UPFRONT' today. MCHI – CREDAI has always believed in matching and adopting the global practices and concepts. Aligned with this thought, 'UPFRONT', an internationally renowned concept where the top patrons of the industry are invited to discuss the ways to enhance the buyer sentiment as India's housing market which has faced subdued home buyer sentiments for the past couple of years. The good news is that the government has taken initiatives to boost investor interest by focusing on rejuvenating infrastructure and supporting large-scale development of affordable housing across the country.

This recent initiative 'UPFRONT' by MCH-CREDAI with the objective of revival of the industry has identified "Housing for All" mission today where India's housing requirements in the long-term were discussed and addressed that included monetary easing, reducing base rates amongst others. Although housing sales and new project launches saw a marginal dip in the first half of the year, the rate of decline slowed down substantially when compared to the same period in 2015 which was great news.

Mr. Dharmesh Jain, President, MCHI-CREDAI, "With Upfront, which is a pre cursor to the grand finale, we invite our friends from the developer fraternity to come and be a part of the 'Great Mumbai Property Festival 2016' - Mecca of real estate. We assure, 27th edition of MCHI – CREDAI property exhibition will give the developers great returns on their investment."

At this event, MCHI-CREDAI announced 'Great Mumbai Property Festival 2016' which is starting from 6th October till 9th October 2016. The discussion was centered around pricing trends as the residential real estate market remained diverse, varying across segments and neighborhoods of leading cities during the first six months of the year. Stability of home prices in the premium and high-end/mid-end segments was another point to make it viable for consumers.

Mr. TejasVyas, Chairman, Exhibition Committee, "Going forward, a rise in demand from home buyers will most likely be driven by the mid-end and affordable housing segments, which will be concentrated mostly across secondary or peripheral locations of leading cities. Hence, we are glad it's being brought up by MCHI-CREDAI. We are quite positive that the 27th edition of MCHI – CREDAI property exhibition will act as a catalyst in driving the consumer sentiments and make this festive season a fruitful one! "

Speaking on the occasion **Mr. R.Vaithianathan, Managing Director, Tata Capital Housing Finance Limited** "Tata Capital Housing Finance is committed to being a comprehensive home financier, present in all segments of market and catering to both developers and home buyers. Thus, we are honored to partner with MCHI, which gives us great reach and visibility among all segments. The EXPO is a great platform for housing finance companies and developers to come together and showcase their offerings, providing great value to all stakeholders in the real estate industry"

About MCHI:

The Maharashtra Chamber of Housing Industry (MCHI-CREDAI), formed in 1982, is the most prominent and the only recognized body of Real Estate Developers in Mumbai and MMR. MCHI-CREDAI brings together members dealing in Real Estate Development on one common platform to address various issues facing the Industry. With a strong Membership of over 1800 leading Developers in Mumbai and The MCHI-CREDAI has expanded across MMR, having its own units in Thane, Kalyan -Dombivali, Mira - Virar City, Raigad and Navi Mumbai. Members of MCHI-CREDAI account for 80% of the organized Development of new residential and commercial properties in Mumbai and MMR. MCHI-CREDAI is recognized by Government of Maharashtra and the Central Government and helps in meeting their objectives of providing housing, which is a basic necessity. MCHI-CREDAI works towards raising awareness among the General Public, Real Estate and Construction Industry while providing them with detailed information on new developments in and around Mumbai and MMR. MCHI-CREDAI is a Member of Confederation of Real Estate Developers' Associations of India (CREDAI) the apex body for Private Real Estate Developers in India and is also affiliated with leading Industry Associations like CII, FICCI, IMC and others.

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