

CONSUMER CONNECT INITIATIVE

BRIGHT DAYS AHEAD

With new regulations setting in and rationalisation of GST rates, the real estate sector is all set for new innings. According to the industry experts, this year could prove to be a game changer and provide the much-desired push to the sector

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The beginning of this financial year is being seen as the next big thing for the real estate sector. With RERA getting implemented and simplification and rationalisation of GST, the industry is set to undergo a lot of changes that will boost the confidence of buyers to invest in homes.

Pankaj Bansal, director, M3M Group, says, "The Gurugram real estate market has recovered well and we hope that the momentum would continue. With clarity in regulations, the transition has become smoother and moving forward we feel that the things will improve further. We see the market gaining momentum further."

Taking it further, Navin M Raheja, MD, Raheja Developers, shares, "After lower-

ing the GST rates, the second consecutive repo rate cut by RBI will further propel the Indian real estate industry into a recovery drive in the coming year. Moreover, with the much-needed boost by the government towards affordable segment in the budget 2019, where the income tax rebate was extended to ₹ 5 lakh, the end-users will certainly be motivated to purchase their homes and now with this repo rate cut, the demand will be further augmented."

Industry experts, too, feel that amalgamation of several factors have set the ball rolling for the sector and things seem to be moving in a positive direction. Pradeep Aggarwal, founder and chairman, Signature Global India Pvt. Ltd, eluci-

dates, "The real estate sector is expected to see more increase in its sales especially the affordable housing segment as the demand for the same is surging high. Gurugram being one of the emerging industrial hubs is becoming the favourite hotspot for the end-users for investing in various properties."

Elaborating further, Rahul Singla, director, Mapsko Group, "There is a surge in the market in the last quarter with more and more potential buyers looking for ready-to-move-in homes. The average deal time for the buyer has reduced from approximately two months to less than two weeks today."

Talking about the market, Aakash Ohri, senior executive director, DLF Home Developers, says, "Various acts and laws by government have made the sector transparent which generates trust amongst the buyers. They can invest now with more confidence, which from all perspectives is beneficial for the industry."

The market players are already forecasting the industry trends. Kushagr Ansal, director, Ansal Housing and president,

The real estate sector has come a long way in the last 2-3 years. With recent reforms, it is observed that the progress of the real estate sector is in the positive direction

ions, RK Arora, chairman, Supertech, says, "Key infrastructure upgrades such as the opening of the Eastern Peripheral Road, along with a focus on affordable housing, are expected to provide the much-needed fillip to the realty sector in Delhi-NCR."

Explaining the real estate scenario further, Avneesh Sood, director, Eros Group, explains, "The massive push that the government has given to its 'Housing for All by 2022' vision along with the implementation of RERA and GST, has transformed the fortunes of the sector. After some time, we are finally seeing a steady rise in demand, especially in the affordable and mid segment."

Adding further, Ashish Sarin, CEO Alpha Corp, tells, "With a number of positive developments in the real estate sector, it is expected that 2019 is going to be a jubilant year for the real estate. The government role has been instrumental in doing so and has resulted in taking the sector to the next level."

Kamaljit Singh, president, Bestech Group, says, "The properties in New Gurugram market have stabilised in terms of rates and have shown improvement in terms of transactions happening because of HRERA implementation." Talking about the market conditions, Amit Gupta, MD, Orris Infrastructure Pvt Ltd, says, "The realty sector witnessed a remarkable growth last year with the affordable housing sector taking centrestage along with the commercial sector. The government also took many initiatives to support the segment which has increased the demand for the affordable segment in Gurugram. There is an increased demand for real estate. Post the revival of the Indian real estate sector through a series of initiatives by the government, the confidence of the homebuyers has increased with a clear understanding of the market. The

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developers have also witnessed a smooth regulatory business process. This development is expected to help increase the cash flow in the Indian real estate sector in 2019."

On a concluding note, Pankaj Rathi, head- Commercial Leasing, Vatika Limited, notes, "If the year 2017 was a year of overdrive in regulations like RERA and GST then 2018 was the growth phase with regulatory stability and a renewed focus on infrastructure and public transportation. The year 2019 will see matured growth phase with stability in rentals as the focus shifts to occupancy."

