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Apartment launches fall 17% in H1

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New Delhi: The residential property market in India witnessed a 17% decline in the number of new launches, with 40,600 new units introduced in the first half of this year as compared to second half of 2016 across major cities including Delhi, Mumbai, Bengaluru.

Mumbai and Bengaluru were at the forefront with 35% and 33% of total launches respectively, while Chennai, Pune and National Capital Region accounted for the remaining 13%, 10% and 9% share, according to



a report by Colliers International India.

The luxury market has been affected the most and the number of launches reduced considerably in this segment.

The report forecasts similar sentiments to prevail in the next six months, with affordable housing grasping a major share in

new launches. Although the market had returned to normal after the demonetization in November last year, it took another hit due to the implementation of the Real Estate (Regulation and Development) Act (Rera) and implementation of goods and services tax (GST).

Rera and GST compliance will remain a challenge for several developers for at least the next six months.

“We expect a decline in the number of launches in H2 2017. However, the sales are likely to pick up during the festive season due to higher optimism among buyers after Rera,” it said.

