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Realtors extend delivery date after Rera comes into being

About 57% of the projects in Maharashtra extended the delivery timelines

BS REPORTER

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Six out of ten under-construction projects in Mumbai, have revised their delivery targets by more than a year after the Real Estate Regulation and

Development (Rera) Act, 2016, came into force, said a report.

About 57 per cent of the projects registered with Rera in Maharashtra have extended the delivery timelines, said a survey by property consultant Knight Frank. The report cov-

ered residential units registered with the Maharashtra Rera regulator or the MahaRera in the Mumbai suburbs until August 16, 2017.

For nearly one-fourth (24 per cent) of the 1, 07,875 registered units, completion dead-

line was pushed by 12 to 18 months. The report further found that 19 per cent under-construction homes were delayed by 24 to 48 months and 10 per cent of these properties would not get completed before four years.

