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Reader Engagement Initiative

Real estate is on the path of revival with RERA providing confidence

Year 2017 has been consumer friendly and the market is eyeing the festive season for better sales

Up until now, buyers were taking a wait and watch approach. A lot of new policies and rules were being implemented. However, we can now expect buyers to come back to the market. The overall market sentiment has also improved, which would further help buyers in making the investment decision.

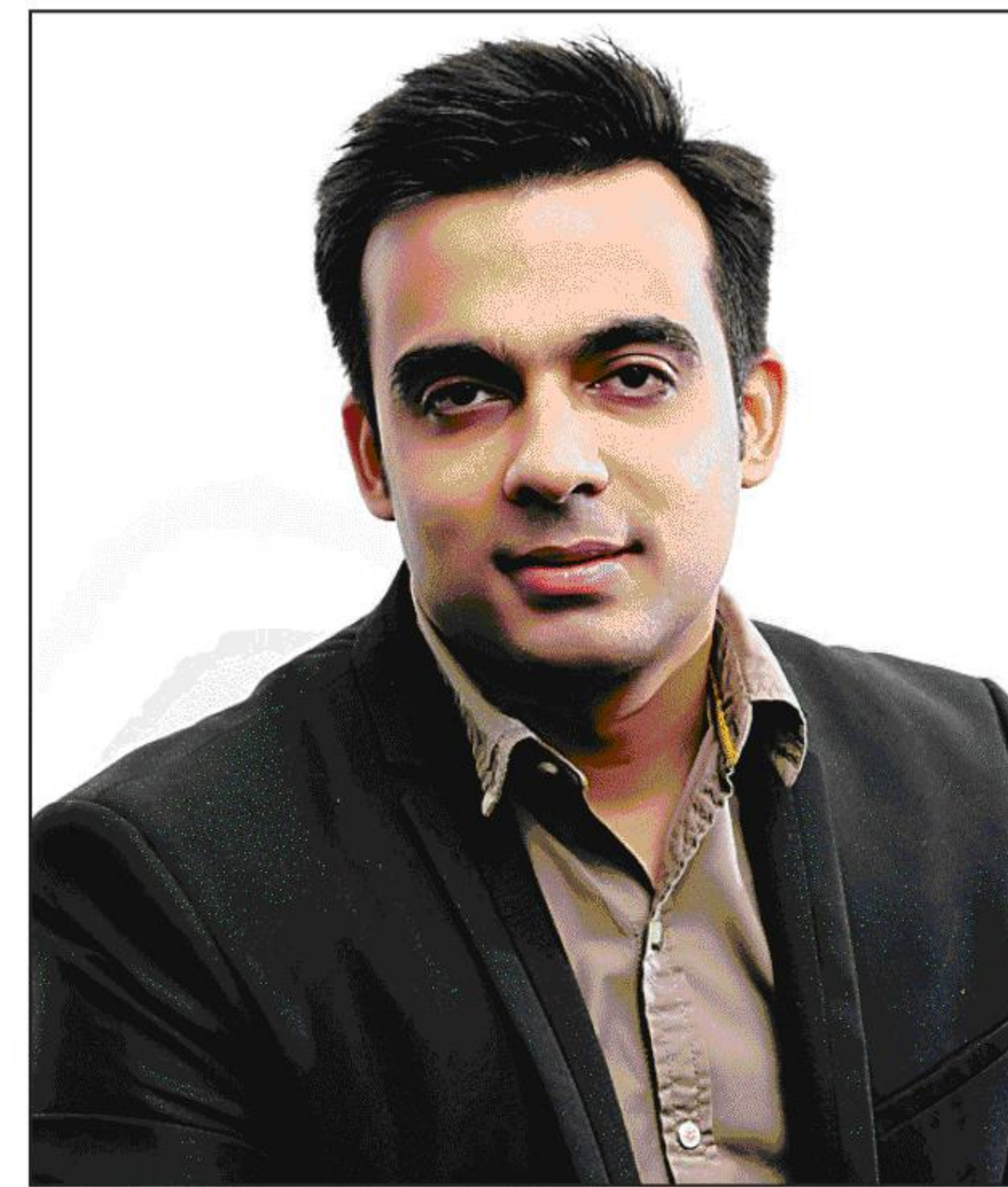
RERA has given them the confidence that it is now possible to buy a house in the most transparent way and there is no scope for unscrupulous practices. A lot of potential buyers have approached us and we are expecting more. Recently we managed to sell 58 flats in less than 58 hours so definitely buyers are looking forward to get their dream homes and real estate sector will see a boost.

We had predicted post demonetization that the interest rate will go down every 3 to 4 months. There is still a chance of 1% to 2% reduction as of the current interest rates. This will not come in at one go and may gradually change over the next 6 to 8 months.

At the recent third bi-monthly monetary policy review for 2017-18, the Reserve Bank of India has cut its key lending rate to six per cent, the lowest in over six years and stressed on the need to provide a major thrust to the Pradhan Mantri Awas Yojana. This reduction in the repo rate could make EMIs for home and personal loans lower. Market will see a rise after the worst.

Without a doubt, this Independence Day has set the festive mood in motion in the Indian real estate market. This period has always been considered as a favourable time to purchase a home. The real estate market, which had a sluggish start this year, is eyeing the festive season for better sales.

Festivals in India are not merely



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merry-making times; they also play a very important role in boosting the country's economy. Post RERA and GST, buyers across the country have been in a wait-and-watch mode and the festive season is likely to kick start activity.

With RERA being introduced the three legs of the real estate: The developers, the consumers and the consultants are breathing a sigh of relief. The defaulters would be eradicated from the segment and genuine developers and consultants will flourish guiding the consumers about the best deals. We are looking at a real estate sector which would be free from frauds and contribute to India's growth. There are buyers who are now opting to buy in both luxury as well as affordable segments.

With the regulatory body now in place, the realty graph is seeing an upward movement. Enquiries are expected to increase. Demand in micro-markets such as Chembur, Matunga and Thane, etc. is on the rise. All in all, 2017 has marked a consumer friendly year and will continue to do so.

