

Publication	Property House Magazine
Language/Frequency	English/Monthly
Page No	15
Issue	January 2018

## REAL ESTATE SECTOR ON YEAR END AND OUTLOOK OF 2018



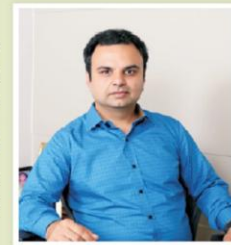
**Mr. Aniket Haware, Managing Director, Haware Builders**

"2017 is expected to be a year of amalgamation with the outcomes of all policy initiatives taken in 2016 beginning to take shape. Most of the initiatives are aimed at improving transparency and improving overall investor as well as end user's sentiment. The opening of the Real Estate Regulation Act was the most important reform that the real estate sector has seen in the recent times. RERA will not only help regulate the sector and promote transparency, but could also facilitate greater volumes of domestic as well as overseas investment flows. The confidence of home buyers is also likely to recover. The central has taken yet another step to improve transparency and accountability in the sector with modifications to the Benami Transactions Act 1988; with the new act coming into power from November 1, 2016. As the impact of these regulations unfolds in 2017, the sector's future growth prospects in 2018 look brighter

and 2018 will be the year of Expectations for both Developers as well as buyers"

**Mr. Ravish Kapoor, Director, Elan Group**

The countdown for 2018 has already begun. Year 2017 brought much revival for the real estate industry. By introducing regulations like RERA, Benami Transaction Prohibition, REITS, GST there is a long-term industrial growth and it also impacts on ease of business by transparency at work. On the demand side, the office space requirements of sectors such as manufacturing, logistics, FMCG, etc., showed positive signs, and we expect this to continue in the coming time ahead. Many malls which were to be completed in 2017 were completed in the year and many malls are to be developed in coming time. Many developers, private equity players are also partnering with developers active in this space to earn more profit in the sector. We believe that the Indian real estate sector will emerge stronger, healthier and capable of long periods.-



**Mr. Vineet Relia, Managing Director, SARE Homes**

There have been various policies implemented in 2017 that have impacted the real estate market to a great extent. With the coming of RERA and GST the realty market witnessed a tumultuous change but all for the better in the coming time. Apart from this, the reduction in circle rates, twice this year has led to lowering of the costs which would boost the sector in the coming year. However, the realty market is recovering gradually post implementation of RERA and GST, therefore, the coming year will hopefully be positive for the sector. An increase in sales and decline in unsold inventory is expected. 2018 may witness new launches as well but most of the developers will focus on completing their under construction projects. Moreover, there is need for more clarity on GST leading to better transparency in the sector.

**Mr. Vineet Taing, President, Vatika Business Centre**

2017 has been a landmark year both for the Indian Economy and the Indian Real Estate. Policies such as RERA & GST have ushered in transparency and stroked confidence among buyers. Talking specifically about the Commercial Realty segment, co-working spaces and business centres have become the preferred choice in a short span of time, thanks to the rapid urbanization. Across the country, co-working spaces and business centres have been in great demand with freelancers, startups and small and medium businesses flocking there for the amenities, prices, and flexibility and networking opportunities. Additionally, another interesting industry trend that's been observed is office occupiers in Gurgaon are pre-committing office spaces in under-construction especially in central business districts of Gurgaon to secure themselves against high or rising future rentals. For the year 2018, the tidal growth for office spaces will continue as larger corporates and smaller companies are increasingly opting for co-working spaces.



**Mr. Pankaj Bansal, Director, M3M Group**

"With improved ease of doing business rankings, enhanced political stability & economy expected to regain its momentum, the overall investment climate in India is expected to substantially improve in 2018. The year 2017 saw multiple policy interventions like RERA, etc. and we expect the regulatory environment to become stable during 2018. Interest rates have already moderated and are expected to come down further making the cost of borrowing cheaper for buyers as well as developers. Given all these factors, we believe the outlook for Real Estate for the year 2018 is positive and it will be a good time to invest in real estate."