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NAR-India Realty News

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- by TARUN BHATIA.



Realty Data: Construction Cost Benchmarking

Understanding and comparing costs is key to enhancing the overall financial performance of organisations. JLL's construction cost guide shall guide developers and entrepreneurs to make informed decisions about their next project as well

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Around NAR-India Events

A round-up of events happening across NAR-INDIA ASSOCIATIONS.



City Scenario:

Mumbai Demand for Luxury Apartments Up

The micro markets of central Mumbai and western suburbs witnessed a significant increase of 12%-21% YoY in capital values, says SAVILLS SURVEY.

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A total of 19,574 transactions were recorded in IGR, underscoring the city's vibrant real estate activity, according to SQUARE YARDS SURVEY.

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Delhi is expected to maintain a steady residential supply, says CUSHMAN & WAKEFIELD SURVEY.

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North Goa Surge in Demand for Villas

There has been a perceptible shift in demand for villas in gated community developments, says SAVILLS SURVEY.

City Scenario:



Unlocking the Potential in REITs

As regulatory frameworks mature and investor interest grows, real estate public markets in India will evolve and expand further, says JLL SURVEY.

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Foreign Investors and Union Budget 2024-25

India's Union Budget 2024 has introduced significant reforms aimed at fostering a more attractive investment climate, ease of investment and aligning tax with global tax standards.



A growth-oriented Budget towards *Viksit Bharat*

While the budget aims for bold measures, it has brought significant changes impacting real estate sector, reports V NAGARAJAN.



The presentation of Budget 2024 by Ms. Nirmala Sitharaman - Finance Minister of India

While presenting the union budget 2024-2025 in the Parliament, Finance Minister Nirmala Sitharaman stressed the need for people to work hard in order to build Viksit Bharat by the year 2047.

“The Budget 2024 is the first step towards Viksit Bharat. India is the fastest growing economy and it has overcome after-effects of pandemic due to capex push. The government has been complying with the fiscal deficit trajectory. It will bring down the deficit to below 4.5 per cent by 2025-26 from the targeted 4.9 per cent for

the current fiscal. The deficit was 5.6 per cent in 2023-24,” said Nirmala Sitharaman.

On the realty sector front, as anticipated, the government has continued its task of developing additional 3 crore houses under PM Awas Yojana in rural and urban areas. This is expected to promote

affordable housing for middle-class and EWS. Moreover, the interest subsidy will enable providing affordable home loans for urban housing projects. The policy on rental housing will boost transparency in housing market. A significant development is the initiative taken by the federal

government to encourage states to moderate stamp duty rates which will have a positive impact on housing demand.

The proposed development of 12 industrial parks under National Corridor Development Programme with complete infrastructure in or near 100 cities will strengthen the overall industrial ecosystem. Moreover, these initiatives will influence Tier-II & III cities, facilitate the development of multi-modal logistics hubs, stimulate private sector investments, and result in the development of industrial and warehousing sectors in Tier-II & III cities, says Savill survey.

The interest subsidy will enable providing affordable home loans for urban housing projects. The policy on rental housing will boost transparency in housing market.



Rental housing for industrial workers

The dormitory type accommodation for industrial workers will be facilitated in PPP mode with viability gap funding support and commitment from anchor industries. This will enable purpose-built housing and enhance the availability of housing for this segment.

Urban and rural land related actions

In a significant development, the government has mooted the long pending drive to bring transparency in land

development opportunities. Streamlining the database will allow for better land use planning and zoning, increasing the marketability of land parcels and make it easier to close land-related transactions, said Savills survey.

A major development in the budget is the doing away with indexation benefit for immovable property. However, the government has modified the budget proposal with regard indexation. Following various representations made by taxpayers and other groups, the government has decided to

Thrust on Infrastructure development

A number of measures announced in the union budget will go a long way in improving the infrastructure on multiple fronts.

The road infrastructure outlay of Rs 26,000 crore will boost connectivity.

Construction of these highways and bridges will enhance connectivity between major urban and rural areas leading to creation of new urban clusters and consequent real estate development.

Restoring the cultural heritage across Bihar especially and Orissa will stimulate investments in infrastructure and unlock real estate development opportunities especially in retail and hospitality sectors.

Promoting private investments in infrastructure through viability gap funding will bolster the infrastructure

sector by resolving financial roadblocks through the infusion of private funds, thus spurring real estate growth.

The redevelopment of cities will attract investments and promote sustainable development, hence minimising the urban sprawl.

The union government will facilitate development of 'Cities as growth hubs'. This will be achieved through economic and transit planning, and orderly development of peri-urban areas utilising town planning schemes.

The transit oriented development plans for 14 large cities with a population above 30 lakh.

This allows cities to develop people centric neighbourhoods with easy access to public transport and economic opportunities resulting in urban development and employment generation, says Savills survey.●

A number of measures announced in the union budget will go a long way in improving the infrastructure on multiple fronts.

transactions. Measures for rural and urban land parcels, such as the assignment of Unique Land Parcel Identification Number (ULPIN), and digitisation of land records with GIS mapping among others, will enhance transparency and reduce fraudulent transactions.

Clear identification of land will contribute to the appreciation of land prices and enhance

allow the tax-payer the option to calculate the long term capital gains at the rate of 12.5% without indexation or 20% with indexation, for properties purchased prior to 23rd July, 2024.

Undersection 194H, payment of commission or brokerage, the TDS rate has been reduced from 5% to 2% with effect from October 1, 2024.

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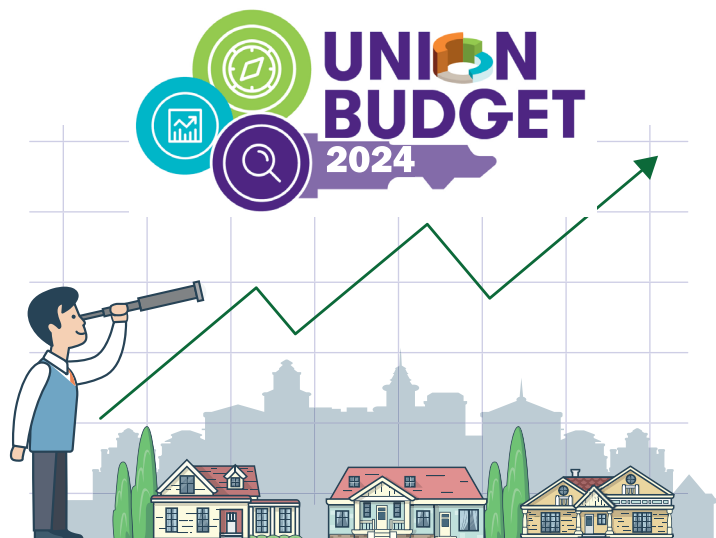
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Robust Demand for Industrial and Warehousing in H1

Amidst healthy demand and high-quality supply infusion, rentals in key micro markets saw an appreciable uptick, says **COLLIERS SURVEY**.

With about 13 million sq ft of leasing activity in H1 2024 and 17% YoY growth, industrial & warehousing demand across the top five cities remained healthy. Chennai and Delhi NCR led the demand, cumulatively accounting for about half of the overall leasing in H1 2024. Third Party Logistics (3PL) players continued to be the top occupier of warehousing space, contributing to about 36% share in overall demand during the first half of the year. Interestingly, demand in Chennai almost doubled in H1 2024, compared to the same period last year and was largely driven by warehousing requirements of 3PL players. At a micro market level, warehousing space uptake was more than 1.5 million sq ft each in Bhiwandi (Mumbai), Chakan-Talegaon (Pune) and Oragadam (Chennai).

“On a quarterly basis, Q2 2024 saw about 6 million sq ft of industrial & warehousing demand across the top five cities, a 48% rise YoY. With 1.8 million sq ft of leasing and 30% share, quarterly demand was significantly driven by Delhi NCR. The demand in the region was led by large uptake of industrial and warehousing space in Farukhnagar and Sonipat micro markets. Taking cognisance of healthy demand across major cities and supportive government policies, developers have been infusing high quality warehousing facilities replete with technologically advanced



Image by freepik

features. With significant completions in first half of the year, 2024 is likely to witness Grade A supply infusion to the tune of 20-25 million sq ft.,” says Vijay Ganesh, Managing Director, Industrial & Logistics Services, Colliers India.

3PL demand remains steady in H1 2024, leasing by other segments on the rise

While 3PL players continued to dominate the demand with about 36% share, space uptake by players from engineering, FMCG and electronics segments was significant with 12-16% share each. Interestingly, both engineering and electronics segments witnessed over 1.7X times leasing activity in H1 2024, compared to the

corresponding six-month period of 2023. Going ahead, driven by conducive industry-specific policies and an enabling regulatory framework, diverse segments are likely to propel the industrial and warehousing space demand in India.

“With strong macroeconomic indicators, India’s industrial and warehousing market

Trends in Grade A Gross absorption (million sq ft)

City	Q2 2023	Q2 2024	YoY change	H1 2023	H1 2024	YoY change
Bengaluru	0.7	1.2	71%	1.4	1.7	21%
Chennai	0.7	1.3	86%	1.7	3.2	88%
Delhi NCR	0.7	1.8	157%	2.8	3.2	14%
Mumbai	0.9	0.6	-33%	2.7	2.5	-7%
Pune	1.0	1.0	0%	2.4	2.3	-4%
TOTAL	4.0	5.9	48%	11.0	12.9	17%

Source: Colliers

Note: Data pertains to Grade A buildings. Absorption does not include lease renewals, pre-commitments and deals where only a Letter of Intent has been signed.

Trends in Grade A Supply (million sq ft)						
City	Q2 2023	Q2 2024	YoY change	H1 2023	H1 2024	YoY change
Bengaluru	0.6	0.6	0%	1.1	2.0	82%
Chennai	0.7	1.4	100%	1.9	2.7	42%
Delhi NCR	2.6	3.4	31%	3.7	5.7	54%
Mumbai	0.4	0.5	25%	1.7	1.5	-12%
Pune	0.6	1.6	167%	2.3	2.5	9%
TOTAL	4.9	7.5	53%	10.7	14.4	35%

Source: Colliers

Note: Data pertains to Grade A buildings

continues to grow, and the momentum is likely to continue in the second half of the year. Upward trend in indicators such as Manufacturing PMI and IIP reflects healthy industrial activity which is likely to spur demand for industrial and warehousing spaces. Interestingly, the manufacturing PMI has been in expansionary zone since July 2021 and remained close to 60 in the last few months. Furthermore, recent

budgetary announcements will improve logistics efficiencies, catalyze demand and attract investments in the industrial and warehousing sector. Additionally, increasing platform level investments will lead to influx of superior quality industrial and warehousing space in the next few years.” says Vimal Nadar, Senior Director & Head of Research, Colliers India.

With supply infusion exceeding the demand for

Grade A warehousing spaces, overall, India vacancy levels increased by 210 basis points (bps) on an annual basis and stood at 12.2% at the end of H1 2024. Developer anticipation of heightened demand in upcoming quarters, have resulted in fresh supply of 14.4 million sq ft in H1 2024, a 35% YoY rise. With about 5.7 million sq ft of new industrial and warehousing developments, Delhi NCR accounted for about 40%

share in overall completions in first half of the year. Notably, Q2 2024 witnessed about 7.5 million sq ft of completions in top five cities of the country, a 53% YoY rise.

Q2 2024 also marked the highest quarterly supply infusion in the last 2 years. Amidst healthy demand and high-quality supply infusion, rentals in key micro markets saw an appreciable uptick.

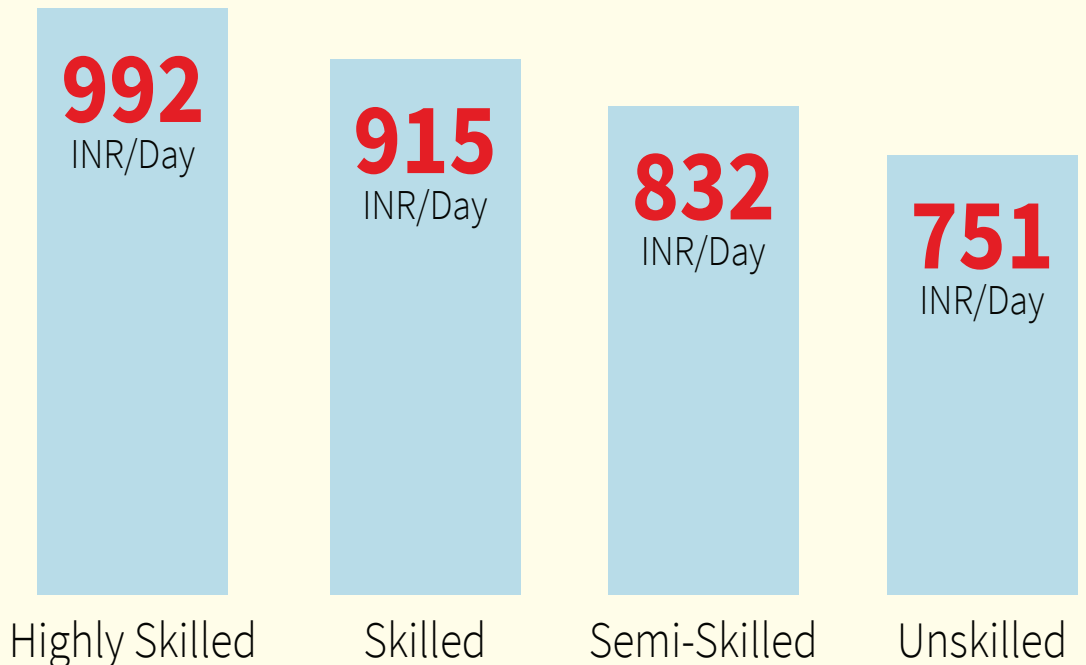
Large sized deals account for 35% of the total leasing

During H1 2024, large deals (>200,000 sq ft) accounted for about 35% of the demand. Although a vast majority of these larger deals came from 3PL players, electronics and FMCG occupiers too had large warehousing space requirements. On a city level, Chennai followed by Delhi NCR dominated the chunk of large-sized deals. ●

Labour Rates in Metro Cities

The construction industry in India is a crucial driver of economic growth, relying heavily on the workforce. With urbanization and increased infrastructure demand, the sector has grown to around 71 million employees in FY2023, up from 63.98 million the previous year. However, this expansion has primarily been in unskilled labor, exacerbating the shortage of skilled workers. Insufficient vocational training institutions impede skill development.

As construction extends to non-metropolitan and rural areas, the supplydemand gap is expected to narrow, stabilizing the labor market and reducing wage disparities. Labor rates have risen by an average of 6% annually over the past three years, impacting construction costs by approximately 2%. ●



Source: The above rates as per minimum wage plus VDA order issued by Chief Labour Commissioner with effect from 1st Oct'2023.



How to Spot the Right Professional Realtor for Home Sale/Purchase

- by **TARUN BHATIA**

Choosing the right professional realtor (also referred to as a real estate agent or a real

estate broker) can make a significant difference in your home buying or selling experience.

With the expertise, market knowledge, and negotiation skills that a professional realtor brings, you can navigate the complex real estate market with ease. Here are some essential guidelines and tips to help you identify the right realtor to assist you in your home sale or purchase.

1 Check Credentials and Licensing

Ensure that the realtor you consider is licensed and in good standing with their regulatory body. In India, real estate agents must be registered under the Real Estate (Regulation and Development) Act, 2016 (RERA). Check their credentials, certifications, and any professional affiliations, such as membership in the National Association of Realtors India (NAR-INDIA), and its member associations (<https://www.narindia.org/>) which signifies a commitment to ethical practices and continuous professional development.

2 Evaluate Experience and Market Knowledge

Experience matters significantly in real estate transactions. An experienced realtor will have a deeper understanding of market trends, property values, and neighbourhood dynamics.

Ask potential realtors about their experience, particularly in

handling transactions similar to yours. For instance, if you are selling a luxury home, find a realtor who specialises in high-end properties and has a good network of High Net worth clients.

Furthermore, their familiarity with the local market conditions can provide valuable insights and help you set realistic expectations.

3 Seek Recommendations and Read Reviews

Word-of-mouth recommendations from friends, family, or colleagues can be invaluable.

Additionally, online reviews and testimonials can provide insights into a realtor's reputation and client satisfaction. Look for patterns in the feedback to gauge their reliability, professionalism, and effectiveness. Don't hesitate to ask for references from past clients to get a firsthand account of their experiences.

4 Assess Communication Skills

Effective communication is crucial in real estate transactions. Your realtor should be able to explain complex processes clearly, respond promptly to your queries, and keep you updated regularly.

During your initial interactions, pay attention to their responsiveness and willingness to address your concerns. A realtor who listens carefully to your needs and preferences can tailor their services to better meet your expectations.

5 Analyse their Marketing Strategy

For sellers, a realtor's marketing



Image by freepik

strategy can significantly impact the sale of your property.

Inquire about their approach to advertising, online listings, open houses, and use of professional photography. A proactive and well-rounded marketing plan can attract more potential buyers and expedite the sale process. Ensure that their strategy includes a mix of traditional and digital marketing techniques to reach a broader audience.

6 Understand Their Network

A well-connected realtor can offer additional advantages. They often have a network of other

real estate professionals, including home loan vendors, interior designers, architects, home inspectors, and contractors. These connections can streamline various aspects of the buying or selling process, ensuring a smoother transaction. A realtor with a strong network can also provide valuable recommendations and resources that you might need along the way.

7 Review Their Track Record

Ask for details about the realtor's recent transactions, including the average time

properties were on the market and the final selling prices compared to the listing prices.

This information can provide insights into their effectiveness and market expertise. A consistent track record of successful transactions is a good indicator of a competent and reliable realtor.

8 Consider Their Negotiation Skills

A skilled negotiator can secure better deals, whether you are buying or selling. Discuss with potential realtors their negotiation strategies and past experiences in handling difficult negotiations.

Their ability to advocate effectively on your behalf is critical to achieving your desired outcomes. Strong negotiation skills can make a significant difference in the final terms of your transaction.

9 Gauge Their Personal Fit

Finally, the personal fit between you and your realtor is essential. You will be working closely with

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Mr Tarun Bhatia is
 Vice-Chairman and
 Chair-Global,
 NAR-India.

Construction Costs Benchmarking

Construction Cost for Various Asset Classes (INR/Sft) - JLL

Building Type	Key Consideration	Bangalore	Chennai	Delhi	Hyderabad	Mumbai	Pune	
Residential	High Rise Luxury Apartments	Floors: 30+	4,020 to 4,700	4,000 to 4,650	4,100 to 4,800	4,000 to 4,700	4,250 to 5,000	4,050 to 4,750
	Mid Rise Luxury Apartments	Floors: 15+	2,600 to 3,000	2,550 to 2,950	2,650 to 3,050	2,600 to 3,000	2,750 to 3,200	2,650 to 3,050
	Standard /Affordable Apartments	Floors: 5 to 12	2,240 to 2,600	2,200 to 2,550	2,300 to 2,650	2,250 to 2,600	2,350 to 2,750	2,250 to 2,650
Commercial	High Rise	Floors: 12+	3,450 to 4,200	3,100 to 4,150	3,500 to 4,300	3,100 to 4,200	3,650 to 4,450	3,500 to 4,250
	Medium Rise	Floors: 8 to 12	2,850 to 3,500	2,800 to 3,450	2,850 to 3,550	2,850 to 3,500	3,000 to 3,700	2,900 to 3,550
Retail	Malls	Floors: 3 to 6	3,850 to 4,500	3,800 to 4,450	3,950 to 4,600	3,850 to 4,500	4,100 to 4,750	3,900 to 4,550
Industrial	Heavy Industrial	NA	4,350 to 5,100	4,300 to 5,050	4,450 to 5,200	4,350 to 5,100	4,600 to 5,400	4,400 to 5,150
	Light/Medium Industrial	NA	2,900 to 3,400	2,850 to 3,350	2,950 to 3,450	2,900 to 3,400	3,050 to 3,600	2,950 to 3,450
	Warehouse	NA	1,850 to 2,200	1,850 to 2,200	1,900 to 2,250	1,850 to 2,200	1,950 to 2,350	1,850 to 2,200
Hotel*	5 Star / Resort	Varies	10,500 to 13,800	11,400 to 13,650	11,750 to 14,100	11,500 to 13,800	12,200 to 14,650	11,600 to 13,950
	5 Star	100+ Keys	7,750 to 9,300	7,650 to 9,200	7,900 to 9,500	7,750 to 9,300	8,200 to 9,850	7,850 to 9,400
	4 Star	100+ Keys	5,500 to 6,600	5,450 to 6,550	5,600 to 6,750	5,500 to 6,600	5,850 to 7,000	5,550 to 6,650
	3 Star Budget	100+ Keys	4,800 to 5,800	4,750 to 5,750	4,900 to 5,900	4,800 to 5,800	5,100 to 6,150	4,850 to 5,850
Health**	Hospital	Floors: 5 to 10	4,800 to 5,600	4,750 to 5,550	4,900 to 5,700	4,800 to 5,600	5,100 to 5,950	4,850 to 5,650
Education	University	Campus	4,400 to 5,100	4,350 to 5,050	4,500 to 5,200	4,400 to 5,100	4,650 to 5,400	4,450 to 5,150
	School	Floors: 3 to 5	3,400 to 4,000	3,350 to 3,950	3,450 to 4,100	3,400 to 4,000	3,600 to 4,250	3,450 to 4,050
Office Fit - Out***	Occupier Campus	CA: 3,00,000+	8,600 to 9,900	8,500 to 9,800	8,750 to 10,100	8,600 to 9,900	9,100 to 10,500	8,700 to 10,000
	Fit out-High	CA: 50,000+	5,500 to 6,400	5,450 to 6,350	5,600 to 6,550	5,500 to 6,400	5,850 to 6,800	5,550 to 6,450
	Fit out-Medium	CA: 30,000+	3,800 to 4,400	3,750 to 4,350	3,900 to 4,500	3,800 to 4,400	4,050 to 4,650	3,850 to 4,450
	Fit out-Basic	CA: 20,000+	3,150 to 3,700	3,100 to 3,650	3,200 to 3,750	3,150 to 3,700	3,350 to 3,900	3,200 to 3,750
Others	Multi-Level Parking	Floors: 3+	1,650 to 1,900	1,650 to 1,900	1,700 to 1,950	1,650 to 1,900	1,750 to 2,000	1,650 to 1,900

*including FF&E **Excluding FF&E and medical equipment ***Cost based on Carpet Area

Cost of Key Building Construction Materials across various Cities

Below are key building construction material prices for various cities as of December 2023, says JLL.

Description	UoM	Bengaluru	Chennai	Delhi	Hyderabad	Mumbai	Pune	
Cement	Grade 53	INR/Bag	295	285	280	275	w310	300
Steel	Reinforcement	INR/MT	56,500	54,500	55,500	56,900	52,000	51,500
	Structural steel	INR/MT	68,500	67,500	62,000	69,500	67,500	64,500
Metals	Aluminium	INR/Kg	189	189	189	189	189	189
	Stainless steel (302)	INR/Kg	230	230	230	230	230	230
	Copper	INR/Kg	706	706	706	706	706	706
Stone	Marble	INR/Sft	250-650	250-650	250-650	250-650	250-650	250-650
	Granite	INR/Sft	150-250	150-250	150-250	150-250	150-250	150-250
	Kota	INR/Sft	50-100	80-100	25-80	75-95	40-100	35-85
Wood	Plywood 12mm thick	INR/Sft	50-70	50-70	50-70	50-70	50-70	50-70
Clear Glass	8mm	INR/Sft	120-170	120-170	120-170	120-170	120-170	120-170
	6mm	INR/Sft	90-120	90-120	90-120	90-120	90-120	90-120
Paints	Emulsion	INR/Ltr	170-220	140-350	125-300	180-250	130-350	110-300
Plumbing*	CPVC 50-100 mm SDR 11	INR/m	650-2600	650-2600	650-2600	650-2600	650-2800	650-2800
	GI pipes- 50m to 100mm C class	INR/m	500-1,900	580-1,550	450-1,500	700-2301	790-1,810	790-1,810
	UPVC- 32- 100 mm	INR/m	210-1,100	230-1,600	150-1,300	480-2,300	225-1,465	225-1,035

Source: As per JLL internal database. All rates are supply rates and excluding GST for Dec 2023 and for guidance only. Metal prices are referred from LME. Transportation and any other abnormal costs are excluded. *Rates considered are without project discount

INSTIGATE Realtors Summit East India - 2024 held in Kolkata



The INSTIGATE Realtors Summit East India -2024 was held on June 25 and 26 at Hyatt Regency convention centre in Kolkata. The RECA Kolkata organised the 72nd general body meeting of NAR-India event and brought together leading property professionals, investors and developers under one roof. The event drew participants from across the country as it provided ample networking opportunities.

Among the dignitaries present at the occasion, specific mention should be made about chief guest Sushil Mohta, Hon'ble President, CREDAI-West Bengal, Sidharth Pansari, President, CREDAI Bengal, Basant Parakh, Chairman, Orbit Group, Sumanth Reddy, Chairman of NAR-India, Amit Chopra, President, NAR-India, Sanjay Jain, Siddha group,

Surendra Dugar, P Group, Harsh Patodia, Unimark Group and Pradip Surekha Surekha group.

The event began with an uplifting key note address by Amit Chopra, President, NAR-India, Sushil Mohta, chief guest and Chairman, Merlin group and Sidharth Pansari, Director, Primarc group.

The session on the future of real estate in Eastern India was moderated by Tarun Bhatia. Industry experts who participated in the session include Sushil Mohta, Sidhartha Pansari, Basant Parakh, Apurva Salarpuria and

Sumanth Reddy. They delved deep into the current market dynamics, forecasting future trends and opportunities made available in the east Indian real estate sector.

The session on Young Generation Shaping Realty Trends was addressed by the panellists such as Harsh Jain, Managing Director, Arrjav Group, Arihant Parakh, Director-Orbit group, Arihant Sancheti, Director- P.S group, Tushar Patel, Partner, The United Yogi LLP, Ajay Chowdhury Managing Director, Manafuli group and Vikash Agarwal, Secretary, NAR-India. Nishit Shah moderated

the session.

The summit was touted as a landmark event in that it not only highlighted the current state of real estate market but also set the stage for discussion on future innovations and collaborations. Over 100 realtors from across the country and 150 realtors from Kolkata besides renowned developers/builders of Kolkata attended the event. The participants had benefited by way of gaining valuable insights, networking opportunities and a renewed sense of purpose to drive the industry forward.

The Instigate Realtors Summit East India was organised under the guidance of event committee chairman, Dinesh Sancheti, Co-Chairman Anup Dalmia, Rajesh Kr. Baid President, RECA Kolkata and Anant Jain, Secretary, RECA Kolkata. ●

The event drew participants from across the country as it provided ample networking opportunities.

Festive fervour grips PROP Day Celebration in Pune



The Professional Realtors of Pune (PROP) celebrated its 8th anniversary, The PROP DAY on July 5, powered by BrahmaCorp.

Darshan Chawla welcomed NAR-India Chairman, Sumanth Reddy and chief guest, Chairman Emeritus, Ravi Varma, Organising Secretary

and Director, West Zone Ashwin Rasane. He also welcomed leadership of CREDAI Pune Metro - Arvind Jain, Aditya Jawadekar, Kapil Gandhi, Akhil Agarwal, Dilip Mittal besides developers, PROPians, realtors and othe stakeholders.

Among those present during the memorable and auspicious occasion include

PROP leadership - President Darshan Chawla, Chairman Kishen Milaney, Secretary Kirti Bhosale, Vice-Presidents Abhijit Sabharwal and Ramesh Toshniwal, Treasurer Vikram Malik, Joint Secretary Mayank Tiwari, Director Events Priti Chaddha, Director Sports and CSR James Paul, Director Memberships Chandrakant Gaikwad.

Senior member Rajat Sachdev was the master of the ceremony. Sumanth Reddy shared his broad vision and road map on imparting education and training to realtors across the country to help them organise themselves in a better manner. He also spoke about building an NAR-India portal to help prospective buyers, sellers and realtors to connect themselves for obtaining authentic leads, inventory besides experiencing the ease of doing genuine transactions. Ravi Varma emphasised on the importance of providing client satisfaction

by realtors, a mantra in order to remain in business consecutively and successfully. Dilip Mittal gave a presentation on PMRDA's future vision for Pune, whereas Akhil Agarwal explained important aspects about MahaRERA.

Ramesh Toshniwal gave a detailed report on the sales and achievements of PROPians during last year, which broadly covered the outstanding performance displayed which in turn astonished those present at the event.

The event concluded with a panel discussion on the "Role of Realtors", moderated by Kishen Milaney. The panelists include Arvind Jain of Pride Group, Aditya Javdekar of VJ Group, Ravi Varma and Sumanth Reddy. The varied subjects covered during the discussion ranged from prevailing market trends to adherence to ethical practices, providing participants instant access to a wealth of knowledge and experience. ●

Meeting held with Union Minister of Education on Skill Development

A team of NAR-India members recently met Dharmendra Pradhan, Union Minister of Education, at his residence in Delhi.

The discussion revolved around various aspects of providing real estate services. While Pradhan evinced keen interest to understand how NAR-India can collaborate with the government for imparting skill development, NAR-India members explored the possibilities of integrating professional real estate courses into the education system, which could significantly benefit the realty sector.

Pradhan assured of his staunch support for NAR-India members and stressed the need for better collaboration in enhancing skill development in the real estate sector. The meeting was touted as a significant step taken forward in opening the window of opportunity for NAR-India. "The members hoped that it would herald a new era in forging a lasting relationship between the government and NAR-India to transform the skill development landscape in the country. They felt that this would also pave the way for potential collaborations in future, said Sheikh Mairajul Haque.

It was a landmark day for NAR-India to engage with three

senior ministers in the union government and interact with them due in no small measure to the strenuous efforts of Keshav Prabhu, Mairaj and Amit Chopra. The members also felt that Tarun Bhatia's insightful contributions deserved special mention here. Chairman of NAR-India Sumanth Reddy also joined the delegation. ●



NAR-India delegation meets Union Minister Manohar Lal

A delegation of NAR-India members met Manohar Lal, Union Minister for Housing and Urban Affairs and Shripad Yesso Naik, State Union Minister of Power and Renewable Energy, inside the Parliament House. Despite their busy schedule during the parliament session, the union ministers took time to meet NAR-India members.

During the brief meeting, NAR-India members had discussed significant issues such as the need for considering “One Nation One RERA License” and opportunities and challenges faced by the real estate sector. The team members unanimously felt that the meeting was productive and insightful.

Union minister for Housing and Urban Affairs, Manohar Lal, requested NAR-India members to submit a white paper on their suggestions and insights covering their discussion. This is considered as a significant step forward for NAR-India. A comprehensive document will be compiled reflecting members’ collective vision and recommendations and forwarded to the

minister. The meeting was organised by Keshav Prabhu, GB member and President, GAR, said Sheikh Mairajul Haque, Chairman - Policy Advocacy, NAR-India. Chairman of NAR-India Sumanth Reddy also joined the delegation. ●



PROP organised Tree Plantation Drive in Pune



PROP has conducted a tree plantation drive in Pune on June 22 at Green Nandanvan to keep their surroundings green and clean. In a major initiative to increase the forest cover and to raise awareness about the importance of trees, PROP members participated in large numbers at the tree plantation drive. ●



Mumbai

Demand for Luxury Apartments Up

The micro markets of central Mumbai and western suburbs witnessed an increase of 12%-21% YoY in capital values, says. **SAVILLS SURVEY.**



During H1 2024, Mumbai witnessed an average 3% YoY rise in capital values for completed properties and a 5% YoY increase for under-construction properties.

The micro markets of central Mumbai and western suburbs witnessed a significant increase of 12%-21% YoY in capital values on account of introduction of a few under-construction properties that were launched at prices higher than the existing market average. Further, properties that are nearing completion have registered 10%-15% appreciation in capital values.

The market witnessed significant traction in demand under the luxury segment. Larger spaces in bungalows and prime residences were preferred due to the increasing trend of hybrid working, especially by professionals in the financial services industry and legal domain.

Developers are focusing on constructing big-sized

apartments and penthouses to cater to buyer demand for larger homes in the premium micro markets of South Mumbai, Central Mumbai and Western Suburbs Prime.

There will be consistent demand for rental properties in most micro markets, mainly due to significant ongoing redevelopment activity.

Rental Trends

During H1 2024, Mumbai witnessed an increase of 6% YOY in average rental values. The market gained momentum as end-users

increasingly considered leasing larger homes in projects with amenities.

All micro markets witnessed an increase in rental values, estimated in the range of 3%-8% YoY. The rise in rental values can be partly attributed to pent-up demand for rental properties due to redevelopment of dilapidated buildings in the city.

Properties located near metro stations witnessed a substantial increase in rental values. The convenience of a quick and reliable commute to major business hubs and entertainment districts is highly sought after by homebuyers.

Outlook for H2 2024

It is anticipated there will be increased demand for larger homes in the premium micromarkets of south Mumbai and Central Mumbai, especially from end-users.

Prices for prime luxury properties may appreciate up to 4% in H2 2024 on HoH basis. This would be on account of new project completions in the remaining part of the year that are likely to command higher prices, hence pushing average prices northwards.

There will be consistent demand for rental properties in most micro markets, mainly due to significant ongoing redevelopment activity. Rental values are likely to appreciate

Key Transaction

Transaction:
Sale

Location:
Worli

Asset Type:
Apartment

Area:
13,433 sq. ft.

Asset Description:
Apartment with full view of the Arabian Sea

Price: ₹116 crore

Key Transaction

Transaction:
Sale

Location:
Malabar Hill

Asset Type:
Apartment

Area:
2,280 sq. ft.

Asset Description:
4-BHK apartment with full sea view

Price: ₹21 crore

Key Transaction

Transaction:
Lease

Location:
Worli

Asset Type:
Apartment

Area:
4,720 sq. ft.

Asset Description:
Apartment at a premium location in Worli

Price: ₹21 lakh



up to 2% during H2 2024 on HoH basis.

The growth of robust infrastructure development in the city is expected to augur well for the growth of residential real estate. Some key infrastructure upgrades are mentioned below:

☐ The Mumbai trans harbour link (Atal Setu), which became operational in January 2024, has enhanced connectivity between select locations in south and central Mumbai and Navi Mumbai leading to a reduction in travel time

by 30-45 minutes during peak hours. This will likely prove to be a booster to demand for residential properties in the satellite city of Navi Mumbai as well as in south and central Mumbai. The construction of this project has resulted in relocation decisions by homebuyers, in favour of locations connected by the bridge. This has led to social and economic dislocation, which is likely to have a ripple effect on the real estate market, especially in Navi Mumbai.

☐ The Mumbai coastal road project, which became operational in H1 2024, is expected to ease traffic congestion and improve access to southern parts of the city, boosting property values in locations like Worli, Nariman Point and Cuffe Parade.

The construction of the coastal road is expected to open up new beachfront development opportunities, potentially leading to the creation of luxury residential and commercial complexes in the long-term.

It is expected to see a boost in prices of properties located in the premium micro markets of south Mumbai, central Mumbai and western suburbs prime in the upcoming quarters with the now operational coastal road (from Marine Drive-Worli) and the soon-to-be-operational metro line 3 (Colaba-Bandra-SEEPZ). Phase 1 of this metro line (between Aarey and BKC) is anticipated to be operational by the end of September, and Phases II and III (from BKC to Colaba) are scheduled to be operational by December this year. ●

Hyderabad

Robust Growth in Residential Sales

Hyderabad's residential real estate market has once again showcased its strength, emerging stronger in yet another quarter. The city witnessed a commendable growth in registered home sales transactions both annually (11 percent) and sequentially (4 percent) during the April-June. A total of 19,574 transactions were recorded in IGR, underscoring the city's vibrant real estate activity, according to Square Yards survey.

In the June 2024 quarter, the registered sales value surged to Rs 11,953 crore, marking a robust 27% increase from the same period last year. The average registered home sales value in Hyderabad climbed up to Rs 61 lakh, reflecting a 15% annual growth. In line with this trend, the share of transactions for properties priced between Rs. 50 lakh and Rs1 crore increased to 28 percent in the June quarter, up from 21% during the same period the previous year.

Additionally, the share of transactions for properties priced between Rs. 1 crore and Rs2 crore nearly doubled, rising to 14% from 8% in the same period.



In the June 2024 quarter, the registered sales value surged to Rs 11,953 crore, marking a robust 27% increase from the same period last year.

This shift towards expensive properties coincides with a preference for larger homes, with 45% of transactions being for apartments between 1,000-1,500 sq.ft. in size, and 37% for those between 1,500-2,000 sq.ft., up from 31% in the same period last year. During this period, the total



Hyderabad Residential Real Estate Summary - Q2 2024 (April-June)

	Q2 2023	Q1 2024	Q2 2024	YOY Change	QOQ Change
Registered Residential Transactions (No. of units)	17,693	18,766	19,574	11%	4%
Registered Sales Value (GTV) (Rs. crore)	9,410	11,150	11,953	27%	7%
Average Registered Sales Value (Rs. crore)	0.53	0.59	0.61	15%	3%

Source: IGR, SquareYards.com * Includes both primary and secondary residential registered transactions.

area of homes sold reached 29 million square feet, 15% higher as compared to previous year.

Debayan Bhattacharya, Principal Partner & Sales Director, Square Yards said, "The Hyderabad property market is on a remarkable upward trajectory. Our latest figures show an 11% annual increase in registered transactions and a substantial 27% rise in registered home sales value for the June quarter. This growth reflects a strong appetite among homebuyers for premium and spacious properties, particularly those from reputable

developers offering high-quality amenities. This surge has drawn several prominent developers in the past few years, who have since been enjoying successful project launches in Hyderabad market."

Micro Market Performance

Hyderabad west remains the epicentre of residential activity, accounting for 46% of the total registered home transactions in the June quarter. Hyderabad East followed, capturing a 15% share. In terms of sales value as well, the western micro-market dominated

with a 58 percent share, followed by central and eastern suburbs with 11% and 10% shares, respectively.

Locality-level insights highlight Bachupally as the leader with 1,010 registered transactions, followed by Kondapur and Puppalguda in the west. Kondapur led in registered home sales value with Rs 729 crore worth of homes sold during the quarter, with Puppalguda and Kokapet also making substantial contributions.

Kokapet is emerging as a sought-after locality due to its strategic location on the Outer Ring Road

(ORR), connectivity to the airport, and the upcoming Neopolis project.

New Launches

According to data from RERA, analysed by Square Yards, 180 new projects were registered with the authority during the April-June 2024. The total number of units launched reached 12,568, encompassing a substantial area of 31.8 million square feet.

Notably, western Hyderabad emerged as the dominant region in terms of new supply, with a striking 72% of these newly launched units situated in the western suburbs.

Hyderabad's booming service sector and robust economic growth are driving the demand for high-quality residential projects. This dynamic environment has attracted several top national-level developers to the city.

Hyderabad is poised to sustain its upward trajectory in the coming quarters, further establishing itself as a leading residential real estate hub not only among southern cities but across top cities in India, according to Square Yards. ●

Delhi NCR Residential Supply Levels Up



Delhi is expected to maintain a steady residential supply, says Cushman & Wakefield survey.

In the second quarter of 2024, Delhi NCR experienced a robust supply of 10,070 residential units, marking the highest quarterly supply observed in recent times. This represents a significant growth of approximately 1.8x from the previous quarter and 2.2x from the same period last year. The total for the first half of 2024 stands at 13,684 units, constituting about 70% of the annual supply recorded in 2023 and 60-40% higher than the annual launches seen in 2022 and 2021.

Gurugram led the quarterly supply surge, accounting for 69% of the total, driven by new launches in peripheral

areas like Sectors 37D and 77, near Dwarka Expressway. Meanwhile, Noida, taking a 31% share in Q2-2024, saw a significant increase (1.5x the average of the past five quarters), with Sectors 10 and 22A being major contributors. Noida's growing share in the city's residential supply, predominantly in the high-end and luxury segments, indicates positive market momentum and potential for growth in its real estate sector.

With increased land acquisition for residential projects in both Gurugram and Noida in last few quarters, and rising presence of nationally reputed developers, the city is expected to maintain a steady residential supply in the near term.

High-end & luxury segment continues to take lead this quarter

In Q2 2024, launches in the High-End and Luxury segments continued to dominate, capturing 53% of the market share with an increase of nearly 1.5 times the average of the past five quarters. Gurugram remained the frontrunner in this segment, particularly in submarkets such as Golf Course Road Extension and SPR. Meanwhile, the Mid segment accounted for 45% of the quarterly supply, primarily concentrated in the Noida submarkets.

The upcoming Noida International Airport is set to further enhance the prospects of these submarkets, and an increase in high-end segment projects is anticipated in the near term.

Capital and rental values continue to rise as of Q1

During Q2 2024, capital values in NCR continued to witness an increase of 3-4% on a q-o-q basis and 15-16% on y-o-y basis. Both active markets of

Gurugram and Noida lead this upward trajectory. With more launches anticipated in the premium submarkets of both Gurgaon and Noida, capital

values are expected to rise in the upcoming quarters as well.

A similar trend was observed in the rental market as well during the quarter. A marginal

growth of 1-2% on a q-o-q basis and an annual growth of 4-5 % with Gurugram and Noida as the front runners with annual growth of 12-24%. ●

Residential Property - Capital Values as of Q2, 2024

Sub-market	Average quoted cap-ital value (Rs/sqft)	QoQ change	YoY change
High-end segment			
South-west	46,000 – 63,000	1%	7%
South-east	35,000 – 46,000	3%	13%
South-central	42,000 – 67,000	4%	14%
Central	78,000 – 127,000	2%	5%
Gurugram – Luxury	20,000 – 56,000	1%	18%
Noida	11,000 – 17,000	4%	40%
Mid-segment			
South-east	26,000 – 34,000	3%	7%
South-central	32,000 – 44,000	2%	7%
Gurugram	9,000 – 14,000	7%	0%
Noida	8,000 – 12,000	11%	53%

Source: Cushman & Wakefield Research

Residential Property - Capital Values as of Q2, 2024

Sub-market	Average quoted cap-ital value (Rs/sqft)	QoQ change	YoY change
High-end segment			
South-west	287,500 – 489,000	1%	4%
South-east	145,000 – 245,000	0%	4%
South-central	236,000 – 364,000	1%	5%
Central	329,000 – 566,000	1%	5%
Gurugram – Luxury	143,000 – 360,000	2%	12%
Noida	66,000 – 132,000	2%	24%
Mid-segment			
South-east	105,000 – 210,000	0%	3%
South-central	136,000 – 247,500	1%	6%
Gurugram	76,000 – 138,000	2%	7%
Noida	35,000 – 65,000	0%	11%

Note: The above values for high-end segment are for units typically of 2,000-4,000 sqft. The above values for mid-segment are for units typically of 1,600 – 2,000 sqft. Greater Noida, Faridabad and Ghaziabad are not included in the new unit launches in Delhi NCR.

North Goa Surge in Demand for Villas

There has been a perceptible shift in demand for villas in gated community developments, says **SAVILLS SURVEY**.



There has been a perceptible shift in demand for villas in gated community developments, says Savills survey.

Average capital values for villas in north Goa witnessed a steep rise of 28% YoY. This increase in prices is attributed to its rising popularity among homebuyers as a second home location owing to high rental yields, a growing preference for gated villas and a demographic shift towards younger, lifestyle-focused buyers.

The market is witnessing a trend of young professionals, especially from major cities like Mumbai, Delhi and Bengaluru,

relocating to Goa. These professionals often work in creative fields or are digital nomads seeking a better work-life balance.

With its tropical climate, pristine beaches and vibrant culture, Goa has become a sought-after destination for NRIs looking for a second home or investment property. During H1 2024, the market witnessed several enquiries from NRIs, mainly from the European region as well as the Middle East.

Homebuyers preferred gated villas in locations along the north beach district, such as Anjuna, Arpora, Baga, Calangute, Candolim and

Vagator. This has led to a 29% YoY increase in prices in these locations. Homebuyers in Goa are increasingly prioritising green living. Hence, developers are focusing on building sustainable housing options, adopting eco-friendly designs, solar panels, rainwater harvesting, and energy-efficient technologies.

Due to rising land prices, the nature of villa supply in north Goa has seen a tremendous shift. The standard sizes of villas have shrunk to almost half from 5,400 sq. ft. to 2,700 sq. ft. in the past five years.

Outlook for H2 2024

Goa is witnessing remarkable rejuvenation as far as infrastructure is concerned.

Some key recent infrastructure upgrades are explained below:

The establishment of Manohar International Airport (also known as MOPA airport) which was inaugurated in December 2022, along with the existing Dabolim airport, has significantly propelled real estate demand in the area. In addition, connectivity via the Vande Bharat train (Mumbai to Goa), the expansion of highways, and the development of new bridges will likely bring about new investment opportunities in previously untapped areas. The market is witnessing significant land acquisitions in locations such as Morjim, Ashvem, Mandrem, Arambol and Perne. The area around the airport is expected to be developed as a real estate hub in the long term.

The completion of the second Zuari bridge (southbound) in December last year has enhanced connectivity between north Goa and south Goa. This has provided the necessary boost to real estate prospects in Goa and will likely attract investors to the state. ●

Key Transaction

Transaction:
Sale

Location:
Cunchelim

Asset Type:
Villa

Area:
1 acre

Asset Description:
Private estate with fully-furnished villa.

Price:
₹26 crore

Source: Savills India Research

Unlocking Potential in REITs

The introduction of REITs in India has opened additional avenues for real estate companies and investors to access public markets - offering liquidity and a regulated investment structure.

The number of real estate companies listed and the overall market capitalisation of real estate securities is still limited. However, as regulatory frameworks mature and investor interest grows, it is expected that the real estate public markets in India will evolve and expand further.

In 2023 India saw the listing of its first retail REITs - Nexus Select Trust REIT. It witnessed a robust response from anchor investors with 45% of the IPO size getting absorbed by them.

The year 2023 also witnessed Blackstone's exit Embassy Office Parks REIT by selling its 23.5 % stake for USD 850 million at ₹316 per unit. The top three buyers were Bain Capital, ICICI Prudential MF and Capital Group, who acquired stakes in the range of 7-9%.

The year 2023 also saw NDR Warehousing, backed

by Bahrain's Investcorp, file the draft papers with Sebi. They intend to raise USD 140 plus mn via the InvIT route. This would be India Inc's first InvIT listing by a warehousing company.

As per market sources, other companies like TVS Logistics and Industrial Parks is also weighing the option of a capital raise via the InvIT route.

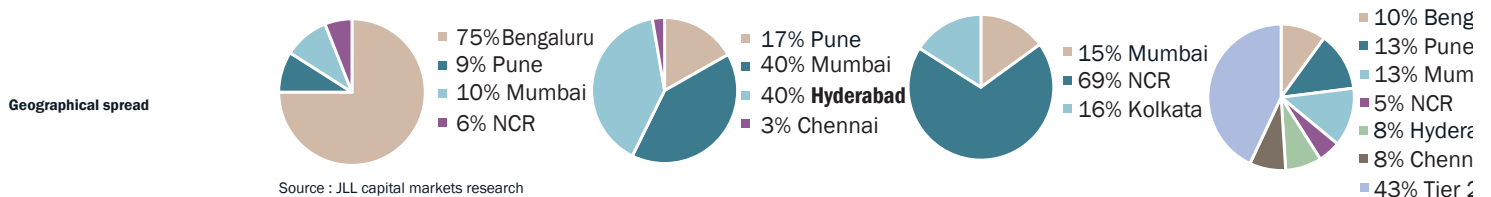
The increase in participation from domestic institutional investors in the last two REITs, Brookfield REIT and Nexus Select Trust REIT, signifies a

growing interest and confidence in the Indian REIT market. The strong response from institutional investors in the previous REITs is an indication of the popularity of this real estate investment instrument and an indication of the real estate market moving towards institutionalisation.

The Nifty Realty index also surged approximately 77% (YTD, 18th dec) and exhibited a strong performance in 2023. The strong residential sales momentum this year contributed to the performance. ●

Comparative matrix			Brookfield India Real Estate Trust	
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Listing Date	Apr-19	Aug-20	Feb-21	May-23
Leasable area (mn.sq.ft.)	45.4	31.43	25.3	10.45
Completed area(mn.sq.ft.)	35.5	26.2	20.7	10.45
Under-Construction(mn.sq.ft.)	9.9	5.23	4.6	0
Occupany (%)	83%	87.30%	88%	0.97
WALE(Years)	6.9	6.9	7.4	5.4



Source : JLL capital markets research

heavily concentrated in Bangalore at 75% of total assets in Bangalore | 80% of asset spread between Mumbai and Hyderabad | 67% of the assets in North India | Spread across 14 cities in India

Financial Details				
NOI FY 2023 (INR mn)	27,663	17,101	9,608	NA
NOI FY 2024 (INR mn) (the NOI for the Q1 & Q2 has been taken and assumed to remain constant for the next 2 quarters)	29,130	18,914	11,840	15636
Distribution (INR)	21.80	19.10	20.20	2.98
Share price (30th Sept close)	300.61	313.55	244.12	124.10
Dividend yield	7.3%	6.1%	8.3%	2%
Outstanding Shares	947.89	593.02	426.39	1515
Market Cap(INR mn)	284,945.21	185,940.85	104,089.94	188012
Net Debt (INR mn)	148,149.80	56,697	114,500	35000
Enterprise Value(INR mn)	433,095.01	242,637.85	218,589.94	223012
Cost of debt (%)	7.40	7.8	8.3	8.3

Foreign Investors and Union Budget, 2024



- by **ABHINARAYAN MISHRA**

India's Union Budget 2024 has introduced significant reforms aimed at fostering a more attractive investment climate, ease of investment and aligning tax with global tax standards. These changes are further expected to simplify regulatory frameworks, enhance investor confidence, and improve trade relations.

In this article, let us explore the changes and their implications for foreign investors.

1 Reduction in Corporate Tax Rate for Foreign Companies

The union budget 2024 proposes to reduce the corporate tax rate for foreign companies from 40% to 35%.

This move will make India more attractive to foreign investors, enhance its global competitiveness, and stimulate economic growth by increasing foreign capital inflows, expanding international business activities, and creating jobs.

2 Abolition of Angel Tax:

Under angel tax, any amount in excess of fair value was treated as premium and being taxed at approximately 31% under income tax law. This was creating lot of troubles for investors.

The abolition of angel tax will positively impact investments by reducing paperwork and complicated formalities in applications, thereby making the investment process smoother.

This simplification will boost investor confidence, attract more capital and enhance overall investment climate in India, particularly for early-stage startups.

3 Abolition of Equalization levy:

Equalisation levy was being made on advertisements hosted on platform of offshore firms for Indian consumers. This was levied at 6% since 2016. The budget has not abolished this levy.

But the scope of equalisation levy was expanded in 2020 to include any provision for digital advertising space or selling of goods to Indian residents or users accessing goods/services through Indian IP addresses. The rate of tax was 2% of gross consideration. This 2% levy is abolished in the budget.

This was abolished due to complexity of classification and partly due to the frictions with USA. This will surely boost the digital economy and encourage reduction in tax litigation.

4 Reduction in Tax on Long term capital gains

A flat 12.5% tax rate on long-term capital gains, irrespective of asset type or investor's residential status, provides clarity and uniformity, enhancing investment attractiveness and ensuring equitable treatment of foreign and domestic investors.

However, the foreign investors will get currency fluctuation benefits while computing LTCG.

5 FDI through CCD:

In India, the preferred mode of foreign direct investment is the unlisted compulsory convertible debentures. Unlike the earlier rate of 10%, the budget has increased the tax burden at the rate of 35% i.e., maximum marginal tax rate, by amending Section 50AA of Income Tax



Act. Any gain on transfer or redemption will be taxed accordingly. Now, the investors may explore the provisions under relevant tax treaties.

6 Share Buybacks:

Entire buyback proceeds will be taxed as dividend. There will be no option to offset initial investment cost. Earlier, the companies were paying taxes on share buybacks. Now, investors will be paying the tax.

7. Variable Capital Company (VCC):

The budget has allowed the investors to set up VCC in GIFT

city. At the global level, VCC is accepted vehicle for investment fund. It will be an umbrella fund under which many funds can be brought up. This will increase the ease of management and operational dynamics of the funds.

Overall, the Indian union budget has taken some positive steps to attract foreign investors. However, there will be new challenges for investors in the form of enhanced tax rates on CCD and taxing of share buybacks. ●

Mr Abhinarayan Mishra is a partner with KPAM & Associates, Chartered Accountants, New Delhi.

How to Spot the Right Professional Realtor for Home Sale/Purchase

Continued from Page 8

this individual, so it's important to choose someone you trust and feel comfortable with.

A good rapport can enhance communication and collaboration, making the entire process more enjoyable and less stressful.

Trust your instincts and choose a realtor who demonstrates professionalism, integrity, and a genuine interest in helping you achieve your goals.

Selecting the right professional realtor involves

careful consideration of their credentials, experience, communication skills, and personal fit.

By following these guidelines, you can find a realtor who will not only meet your expectations but also provide valuable support throughout your home sale or purchase journey. Remember, a great realtor is an invaluable partner in navigating the complexities of the real estate market, ensuring a successful and satisfying transaction. ●



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