

**CREDAI**



**February**

**E-NEWSLETTER**

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# CHAIRMAN'S MESSAGE

**Dear Members,  
Greetings!!**

CREDAI has been actively pursuing various issues with ministries in the central government. We've met officials of Housing, Environment, Civil Aviation & CBIC in February & followed on long pending issues pertaining to the real estate sector.

These meetings have resulted in the formation of a joint working group under the aegis of the Minister of Civil Aviation comprising all stakeholders related to building height NOCs.

We are positive that issues related to EC's and GST will also progress towards solution amicably to our industry.

Warm Regards,  
**Manoj Gaur**



# PRESIDENT'S MESSAGE

**Dear Members,**

In our continuous pursuit of empowering the real estate community with timely and insightful information, we have launched multiple reports in the recent past. To continue this endeavor, we recently launched the Housing Price Index 2024 in association with Colliers and Liases Foras. This report offers a detailed analysis of the real estate landscape, with a specific focus on Q4 2023. This comprehensive report provides valuable insights into key facets across the Top 8 cities in India.

Over the past two years (2021-2023), there has been a significant 20% surge in housing demand and prices across key cities. This substantial increase is attributed to a favorable economic climate, heightened consumer confidence, and a conducive interest rate environment. Bengaluru, Delhi NCR, and Kolkata have notably led this surge, experiencing an impressive 30% increase in average housing prices in 2023. The heightened demand in these cities is linked to robust economic activities, increased employment opportunities, and sustained interest from homebuyers.

Additionally, Bengaluru witnessed a significant 31% rise, particularly in IT-localities, with peripheral areas experiencing a 50-60% increase and a doubling of new launches in 2023, emphasizing growth in luxury segments. Furthermore, In the Mumbai Metropolitan Region (MMR), a steady 2% increase in housing prices during 2023 signals recovery, attributed to infrastructure projects like the Mumbai Trans Harbour Link and metro lines, contributing to a surge in Navi Mumbai and Western suburbs.

I look forward to meeting you at the CREDAI YouthCon on 15th & 16th March in New Delhi, where industry leaders and young professionals will converge to discuss. Your active participation is crucial in fostering collaboration and innovation within our community

Warm Regards,

**Boman Irani**

## CREDAI NATIONAL VISION OF G.R.O.W.T.H:

- G:** Green Construction
- R:** Reform
- O:** Opportunity to Build a New India
- W:** Women Empowerment
- T:** Transparency
- H:** Housing for All



# CREDAI COMMITTEE MEETINGS FEBRUARY

## Committee Meetings

1. Meeting with Dr. Sujit Kumar Bajpayee, Joint Secretary, AD (AK) and AD (SR), Govt. of India, Ministry of Environment, Forest & Climate Change
2. Meeting with Mrs. Rubina Ali, Joint Secretary, Ministry of Civil Aviation, Govt of India
3. Meeting with Shri Shashank Priya, Member-GST, Central Excise, Service Tax, Central Board of Indirect Taxes & Customs, Ministry of Finance, Government of India
4. CREDAI MSME Committee Meeting held on 07th February 2024
5. CREDAI National Office Bearers Meeting held on 8th February 2024



# GOVERNMENT REPRESENTATIONS- FEBRUARY

S No	Ministry	Subject	Minutes of Meeting
1.	<b>Shri Jyotiraditya M. Scindia</b> Hon'ble Minister Ministry of Civil Aviation, New Delhi	Request for Height Clearance for Projects in the Vicinity of Airports	Height clearances are granted in accordance with the Ministry of Civil Aviation's rules, and a NOC is issued based on Permissible Top Elevation. However, issues arise during the certification process when the completed structure is assessed by the airport authority. They insist that the NOC must be valid on the date of measurement.
2.	<b>Shri Sujit Kumar Bajpayee</b> Joint Secretary Ministry of Environment, Forest and Climate Change, New Delhi	Environmental Clearance issues detrimental to Ease of Doing Business for the Real Estate sector	CREDAI delegation through representation requested for integration of policy for the non-requirement of revised EC for projects undergoing minor changes which are not increasing the pollution load, increasing the threshold limit for EC from 20000 sq mts, creating unified SOPs for violation cases and exemption of residential projects from CTE & CTO.
3.	<b>Shri Shashank Priya</b> Member-GST, Central Excise, Service Tax Central Board of Indirect Taxes & Customs Ministry of Finance, Government of India, New Delhi	Representation with respect to implications of GST on real estate sector	CREDAI delegation through representation requested for organizing a joint technical workshop between CBIC, TRU, GST officials and CREDAI members for deliberations on the points raised in the representation and to reach a commutuality.
4.	<b>Smt. Rubina Ali</b> Joint Secretary (RA) Ministry of Civil Aviation, New Delhi	Request for a consolidated meeting with MoCA, Appellate Committee, and Airports Authority of India DoAS team	Request for formation of Joint working group to resolve issues related to height NOCs

# **CREDAI ANDHRA PRADESH**



**Lamp Lighting Ceremony**



**B Raja Srinivas addressing the attendees**



**CREDAI National Secretary G Ram Reddy along with S Sridharan, Vice President, Ravi Jacob, Chairman Kerala, R. Ilankovan President, Tamil Nadu, Y V Ramana Rao, President, AP and B Raja Srinivas, Jt Secretary, CREDAI**

The 6th South Metro Meet was successfully organized by the Visakhapatnam chapter in the serene temple town of Tirupathi on February 3rd and 4th, 2024. A significant turnout of delegates from all five Southern Metros participated, making the event a resounding success.

The discussions and debates centered around various issues relevant to the South Metros.

# **CREDAI BENGAL & KARNATAKA**



## **CREDAI Bengal Golf Tournament**

The CREDAI Bengal Youth Wing organized the CREDAI Bengal Golf Tournament on 14th February 2024 at the Royal Calcutta Golf Club (RCGC).

This event, held against the backdrop of the RCGC's lush greens, brought together real estate enthusiasts and professionals for a day of spirited competition and networking. The tournament, a testament to the Youth Wing's commitment, provided a platform for fostering connections within the real estate industry, blending business and leisure in a picturesque setting.

## **GST Dept Webex Meeting**

CREDAI Karnataka actively coordinated with the GST Dept and helped them in organizing a Webex Meeting on Topic "ESSENTIAL ASPECTS OF WORK CONTRACT SERVICES" on February 22nd 2024. CREDAI Karnataka not only actively coordinated the event but also ensured extensive participation from its members, leading to substantial benefits derived from the insightful session.



## **Event organized by The Indian Express**

The Indian Express organized a program which was attended by Mr. Suresh Hari, Secretary, CREDAI Karnataka & Mr. Anil Nayak, CEO at Taj Hotel Bangalore, wherein Union Finance Minister Smt. Nirmala Seetharaman addressed the gathering.

The event was also attended by senior Members Mr. Jitu Virwani and Mr. Kamal Sagar.



**CREDAI UDUPI organized an awareness Programme with PF Commissioner**

CREDAI UDUPI Successfully organized an Awareness Programme for its members in collaboration with the PF Commissioner in Mangalore on February 22, 2024.

The event provided valuable insights and updates on pertinent topics related to provident fund matters, ensuring that our members stay well-informed and up to date on crucial developments in this domain.



**Launch of Clean and Green City Initiative**

On February 5, 2024, CREDAI Mysuru, in collaboration with GSS Project Consultants Pvt Ltd., launched the Clean and Green City initiative at Shathala Vidya Peeta. The Chief Guest, Mysuru City Corporation Commissioner Sri. Ashaad Ur Rahman Shariff, encouraged a commitment to city cleanliness and tree planting.

The event, supported by various organizations, saw the presence of key figures from CREDAI Mysuru and government departments.



**Cancer Awareness and Detection Camp**

On Saturday, February 10th, 2024, at Clearmedi Radiant Hospital, CREDAI Mysuru joined hands with various social organizations to organize cancer detection screening camps as part of Cancer Awareness Month. The initiative aimed to raise funds to support the treatment of cancer patients in stages 1 and 2, hailing from various villages, including construction laborers.



**South Metro Meet at Tirupati**

CREDAI Kerala members actively engaged in the CREDAI South Metro Meet on February 3rd and 4th in Tirupathi. The discussions were around on sustainable development, construction technology, and market trends. Participants, including prominent developers and industry experts, exchanged insights, fostering collaboration and networking.

The meet emphasized knowledge-sharing and provided a platform for CREDAI Kerala members to explore potential partnerships and stay updated on industry.



# **CREDAI MAHARASHTRA & NCR**



## **Inauguration Ceremony of CREDAI-Maharashtra MahaCon**

The 9th MAHACON 2024, held in Da Nang, Vietnam from Feb 22nd to 25th, was inaugurated by CREDAI Secretary Mr. G. Ram Reddy. Notable attendees included Mr. Anant Rajegaonkar, Chairman of the Real Estate Development Academy Committee, and Past Presidents Mr. Rajendra Singh Jabinda and Mr. Rajiv Parikh.

The event serves as a crucial platform for industry leaders to discuss the latest trends and opportunities in real estate.



## **CREDAI NCR meeting with UP RERA Chairman**

In Lucknow, a delegation from CREDAI NCR, led by Secretary Mr. Gaurav Gupta, held a detailed discussion with Chairman UP RERA, Shri Sanjay Bhoosreddy. The key points covered included enhancing engagement with U.P. RERA, conciliation, model agreement for sale, guidelines for promotion and advertising of real estate projects, revised directions on RERA project accounts, Quarterly Progress Report (QPR), project inventories, auto registration of projects, and training with dashboard access. The meeting aimed at addressing crucial aspects for smoother collaboration and compliance within the real estate sector.



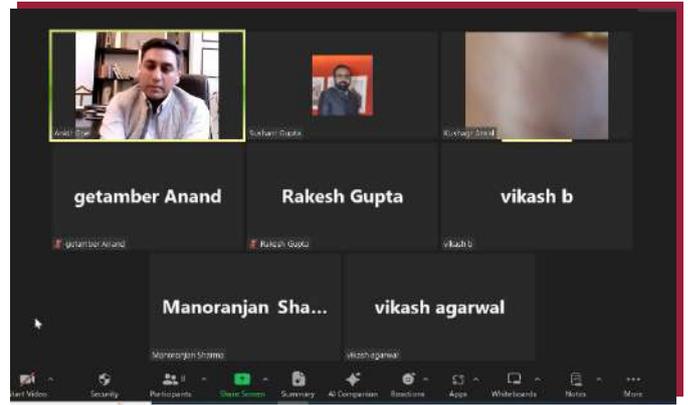
## **CREDAI NCR meeting with Mahant Balaknath Yogi, MLA, Tijara Constituency**

Members of CREDAI NCR (Bhiwadi) engaged in a fruitful discussion with Mahant Balaknath Yogi, MLA from Tijara Constituency in Rajasthan, addressing critical issues for the development of Bhiwadi. The topics included resolving waterlogging problems, enhancing the internal road network, relocating the toll booth, expediting work on the Alwar By-pass Road, advocating for renaming the RRTS station to include "Bhiwadi," and urging the establishment of fire brigade services in both residential and commercial areas. The meeting underscored the collaborative efforts to address key developmental concerns in Bhiwadi.



**CREDAI NCR meeting with CEO of Noida Authority**

On February 24th, a delegation from CREDAI NCR (Western U.P.) engaged in a detailed discussion with the CEO of Noida Authority. The agenda encompassed crucial topics such as one-time lease rent, time extension, and associated charges, along with the sub-lease of non-IT areas constructed on plots allocated for privately developed IT Parks in Noida. The meeting aimed at addressing these specific concerns for the mutual benefit of the real estate sector and Noida’s development.



**Haryana Zonal Chapter discussion**

On February 26th, members of CREDAI NCR (Haryana) convened for a comprehensive meeting to deliberate on crucial issues and strategize specific steps in the best interest of developers operating in the state of Haryana.



**CREDAI NCR meeting with CEO of Noida Authority**

CREDAI NCR Women Wing, in collaboration with CREDAI CSR Foundation, organized a successful Health Check-up Camp for Women Construction Workers at five sites in Ghaziabad, Greater Noida, and Gurugram. The initiative included one-to-one orientation, consultation sessions with specialists, and the distribution of free health kits to hundreds of women workers. This impactful initiative highlights CREDAI NCR’s commitment to gender equality and community well-being, receiving overwhelmingly positive feedback for its far-reaching impact.

# **CREDAI YOUTH WING HIGHLIGHTS**



## **CYW Masterclass Series 2.0**

CREDAI Youth Wing (CYW) hosted MarTech Series 2.0, a transformative exploration of marketing technology on February 2nd, 9th, and 16th. The series featured industry pioneers and thought leaders, providing enriching insights for participants.

Sessions included “Empowering Human Intelligence with Artificial Intelligence” with Sandeep Pallavolu, Co-Founder of PropFlo AI, and Rohit Tiru, Co-founder of Folkit. “Marketing 2.0” on February 9th highlighted AI’s impact on marketing, featuring Suketu Modi of Futurotec Solutions and Sangram Barot of Oneknotone Technologies LLP.

The series concluded on February 16th with a focus on “Unlocking the Power of Martech for Real Estate.” Durgesh Singh, Director of Growth Consulting at WebEngage, showcased the transformative capabilities of platforms like WebEngage in simplifying customer retention and driving business growth.



## **Friendly Cricket Match organized by CREDAI CYW Purvanchal**

CREDAI Purvanchal Youth Wing organized a friendly cricket match. The match, held at the Benares Club grounds, featured an exciting clash between CREDAI Purvanchal and The Benares Club teams.

The inauguration of the match was graced by the presence of Varanasi DIG, Shri Shivasimpi Chanappa. The event was marked by friendly competition, camaraderie, and a shared love for the sport, making it a memorable occasion for all participants.

# **CREDAI WOMEN'S WING HIGHLIGHTS**



## **CWW MOU with Ch. Sambhaji Nagar**

The CREDAI Women's Wing Ch. Sambhaji Nagar has formally entered into a Memorandum of Understanding (MOU) with the Municipal Corporation Ch. Sambhaji Nagar to adopt a municipal school in Osmanpura. The aim is to devote to improving the school and fostering the education of its students, aligning with the "Quality Education for All" initiative led by the CREDAI Women's Wing Ch. Sambhaji Nagar.



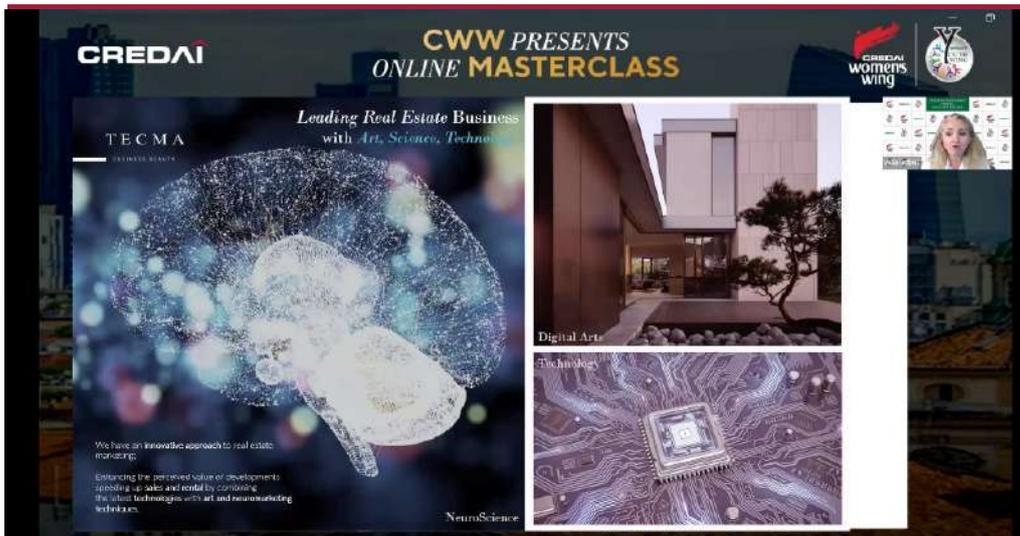
## **CREDAI Andhra Pradesh Women's Wing Launched 9 series Telugu classroom on Real Estate Literacy Amongst Women**

CREDAI Andhra Pradesh Women's Wing, in collaboration with CWW National, launched a 9-series Telugu classroom course titled "REAL ESTATE LITERACY AMONGST WOMEN" for its members. The interactive sessions cover essential topics like document reading, design understanding, tax filing, and more. The first session witnessed enthusiastic participation from 39+ members. The recent offline event hosted by CWW Tirupati marked the second part of the series on February 24th. The engaging Telugu sessions aim to provide practical insights and foster a vibrant learning environment for participants.



## **Construction Site Visit Program by CWW Solapur**

CREDAI Andhra Pradesh Women's Wing, in collaboration with CWW National, launched a 9-series Telugu classroom course titled "REAL ESTATE LITERACY AMONGST WOMEN" for its members. The interactive sessions cover essential topics like document reading, design understanding, tax filing, and more. The first session witnessed enthusiastic participation from 39+ members. The recent offline event hosted by CWW Tirupati marked the second part of the series on February 24th. The engaging Telugu sessions aim to provide practical insights and foster a vibrant learning environment for participants.



### CWW Master Class Series 6

The most recent session of Master Class Series 6, organized by the CWW Learning and Masterclass Committee, proved to be a resounding success.

Held on February 29th, 2024, the session featured Viola Salima Ladjeri, Business Development EMEA at TECMA Solutions S.p.a., Milan, Italy. Leveraging her extensive expertise in architecture and real estate spanning over a decade, Viola delivered captivating insights on “Project Branding, Proptech Case Studies, Sales Strategies, and Neuro Marketing.” With an impressive turnout of over 100 registered attendees, the session underscored the eagerness of participants to delve into topics crucial for business growth and innovation.



# SOCIAL MEDIA HIGHLIGHTS



Total No of posts - **27**

No of followers increased by **83** and making the count **22,190**

An increase of **0.2%** in total Impressions rate

Engagement rate recorded an increase of **1.3%**



Total No of posts - **27**

No of followers increased to **393** making it to **5754**

An increase in Impressions for about **10.7%**

The rate of engagement increased by **0.7%**



Total No of posts - **27**

No of followers increased by **178** and making the count **9,166**

A increase of **13.3%** in the Impressions rate

The engagement rate on LinkedIn stands at **3.6%**



### Interview

## 'Sustainable development to lead growth'

For the dynamic real estate sector, the last decade or so has been quite eventful. Policy measures led by REBA has played a crucial role in instilling transparency and reducing time to deliver. **Roman Irani**, president, CREDAI, the apex real estate body, in conversation with **Arvind Gupta** delves into various growth drivers that will shape up the industry going forward...

**How is the domestic real estate market placed at present? How do you see it faring going forward?**  
Currently, Indian real estate can be characterised as being relatively robust, having witnessed a lull in 2023, and 22 months led by a muted housing industry's market dynamics and overall pessimism. This has been primarily led by inept monetary intervention, playing a huge factor in not just the volume of housing registrations, but also having a cascading impact on the strong GDP growth. We expect this slow momentum to continue going into 2024 and into the first quarter of the next year, with some economic development and price housing support from the state government. Developers expect that the government would remain committed to housing, facilitating ease of transparency and providing financial incentives that add to the overall appeal of purchasing homes.

**Over the last decade or so, the Indian real estate market has made good progress towards getting an organised shape. Yes, the past REBA has been essentially transformative in terms of bringing more regulation and standards, enhancing developer and homebuyer engagement and relations. Developers have built on this strong platform and ensured consistent and effective communication with their customers that have been the foundation for 2023's performance as a whole. REBA has provided a huge boost to the industry and ensured that only trusted and credible developers are coming to homebuyers.**

**Homebuyers continue to be at the core of the real estate industry. How does the industry intend to strengthen the relationship and what are some of the steps that will be imperative?**  
Homebuyers remain the focal point of the real estate industry, and CREDAI is committed to enhancing this critical relationship. To strengthen bonds, we as developers, prioritise transparent communication, providing timely project updates, and ensuring legal compliances. The industry is actively promoting digital platforms for seamless transactions, offering virtual property tours, and leveraging technology for efficient grievance redressal. CREDAI encourages developers to prioritise quality construction and timely project deliveries. Collaborative efforts with government bodies to streamline approval processes and simplify regulatory frameworks are also underway. By fostering trust through transparency, innovation, and accountability, we aim to contribute to realising a thriving partnership with homebuyers.

**What is your vision for the industry? Over the years, how effective has CREDAI been in taking up various issues with government and other stakeholders?**  
As a leading association amplifying voices of real estate developers and homebuyers for the past 25 years, our vision is to build a thriving real estate industry. CREDAI has been a staunch advocate, effectively engaging with the government and stakeholders to address industry concerns. Our collaborative efforts have streamlined regulatory processes, enabling smoother project implementations. We continue to champion policies, reforms, ensuring a conducive environment for sustainable growth. The focus remains on fostering a dynamic ecosystem that not only meets regulatory requirements but also enhances the trust of homebuyers. As we begin our 25th year, CREDAI remains unwavering in its commitment to shaping a vibrant and progressive future for the Indian real estate sector.

REBA  
FEBRUARY 16, 2024

## दो साल में 20 फीसदी तक बढ़ गई मकानों की औसत कीमतें

नई दिल्ली। देश के आठ प्रमुख शहरों में पिछले दो साल में मकानों की औसत कीमतें करीब 20 फीसदी तक बढ़ी हैं। क्रेडाई, कॉलियर्स और लियसेस फोरस की संयुक्त रिपोर्ट के मुताबिक, मकानों की मांग बढ़ने की वजह से कोमतों में तेजी आई है। रिपोर्ट के मुताबिक, बंगलूरु, दिल्ली-एनसीआर और कोलकाता में 2021 की तुलना में 2023 में सबसे ज्यादा करीब 30 फीसदी दाम बढ़े हैं। इसमें आगे कहा गया है कि मकानों की मांग, विक्री और आपूर्ति के लिहाज से रियल एस्टेट की वर्तमान स्थिति काफी बेहतर है। एजेंसी

## TANSTIA UNIMPRESSED

# 'No scheme for MSMEs in interim union budget'

EXPRESS NEWS SERVICE @ Chennai

TAMIL NADU Small and Tiny Industries Association on Thursday said there was no new scheme or incentive for MSMEs in the interim union budget and credit-linked subsidy for technology was not considered.

In a statement, TANSTIA said corporate tax for micro industries should have been brought down to 15% from 25% for private limited companies and 30% for proprietorship.

Meanwhile, S Sivagurumathan, President, CREDAI Chennai, said the budget prioritised socio-economic growth. This commitment shines through various key initiatives, he added. Sudarshan Venu, managing director, TVS Motor Company, said, "The emphasis on homes for the middle class and expansion of women self-help groups shows the government is committed to development across the board, even as it encourages investment in sunrise sectors and technology. For the automobile sector in particular, the continued infrastructure spending with the push to develop the EV ecosystem is exactly what the industry needs."

## Hyd realty market soars in last 2 years

Registers highest housing price rise in 2023, says report

City	2021	2022	2023
Bangalore	1,000	1,200	1,800
Chennai	1,100	1,300	1,900
Delhi	1,200	1,400	2,000
Hyderabad	1,300	1,500	2,100
Kolkata	1,400	1,600	2,200
Mumbai	1,500	1,700	2,300
Pune	1,600	1,800	2,400

## 3 नया एकोनॉमिक डेडिंडोर जनावयानुं लक्ष्य

**BUDGET BALLOT** **बजट 2024** **बजट 2024**

Dr Lal Path

1.04m 180.2 0.35 RELGLDBES 1.75m 33.1

## Avg housing prices up 20% in last 2 yrs across 8 major cities

Average housing prices rose by around 20 per cent in the last two years across the top eight cities on rising demand, according to a report by CREDAI, Colliers, and Lias Foras. These eight cities/regions include - Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai Metropolitan Region (MMR), and Pune.

In February, we secured a total of 55 stories (4 broadcast, 10 print, and 41 online), amassing a notable ₹2.4 Crore PR Value. Strategic engagement during key policy announcements, such as the Interim Union Budget and RBI's repo rate declaration, facilitated impactful media interactions.

Business India featured Mr. Boman Irani in their February 2024 issue, where he discussed growth drivers shaping the real estate industry, with a focus on sustainability.

Noteworthy were the four high-impact broadcast sessions with national channels like CNBC Awaaz, PTI, CNBC Bajar, and CIDC Nirman, leveraging our leader's insights on the Budget.

The release of the Housing Price Tracker for Q4 2023, in collaboration with Lias Foras and Colliers, garnered 35 coverages in print and online.

We garnered 41 CAT A and, 75% found placement in leading publications like The Economic Times, The Times of India, The Hindu Business Line, Business Standard, Financial Express, and Hindustan Times.

1. The household sector plays a major role in the Indian economy by serving as a primary source of financial resources through savings, contributing a substantial 70% to the total gross domestic savings.

**To read more, pls click**

**<https://www.livemint.com/market/stock-market-news/real-estate-dominates-indian-household-savings-with-highest-allocation-report-11708337956937.html>**

2. Earlier, homebuyers who had been allotted flats before the realty firm became insolvent, were left with no remedy except for being entitled to a refund.

**To read more, pls click**

**<https://www.hindustantimes.com/real-estate/relief-to-homebuyers-allotted-flats-will-not-be-part-of-liquidation-process-says-insolvency-and-bankruptcy-board-101708185884552.html>**

3. Mumbai real estate market: Listed realtors are picking up redevelopment projects in Mumbai because they have the financial wherewithal to execute such projects.

**To read more, pls click**

**<https://www.hindustantimes.com/real-estate/mumbai-real-estate-market-here-s-why-listed-realtors-are-making-a-beeline-for-redevelopment-projects-101708400722227.html>**

4. Real estate transactions in Ayodhya have been consistently increasing over the past four years. The number of deals and rates have both risen, with the stamp duty collection reflecting this growth.

**To read more, pls click**

**<https://timesofindia.indiatimes.com/city/lucknow/ayodhya-real-estate-market-fourfold-increase-in-property-rates-in-4-years/articleshow/107376540.cms>**