



CREDAI

E - NEWSLETTER

December - January

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CHAIRMAN'S MESSAGE

Dear Members,

As the nation gears up for elections, it's that time of the year when we shift our focus to internal matters within our organization. While policy and government affairs may momentarily take a backseat, this presents us with an opportunity to strengthen our bonds with local authorities and state-level bureaucrats. Let's use this window to prioritize collaboration, knowledge exchange, and resource pooling within CREDAI. Strengthening our ties will not only fortify our network but also lay the groundwork for a more resilient and dynamic industry.

Furthermore, it is crucial that we focus on empowering our labour force. In line with the president's commitment at the commencement of CREDAI's 25th anniversary, we aim to upskill 5 lakh construction workers within the next two years, and we seek support from all chapters across the nation

Through strategic skill development initiatives and a dedication to fair labour practices, we can invest in the growth and capabilities of our workforce. This not only serves the immediate needs of our projects but also contributes significantly to the long-term development and sustainability of the entire industry.

Together, by capitalizing on the opportunities that arise in the upcoming months, we have the potential to emerge not just stronger and more united, but also better poised for enduring success. This time frame offers us an opportunity to weave a story of collaboration, growth, and social responsibility that will have a lasting impact well into the future.

Warm Regards,
Manoj Gaur



PRESIDENT'S MESSAGE

Dear Members,

As we embark on the milestone of CREDAI's 25th anniversary, I am filled with immense pride reflecting on our journey and the profound impact we've had on the real estate and construction sector. This milestone is not just a celebration of time passed, but a beacon guiding us towards a future filled with promise and purpose.

In the spirit of commemorating this significant occasion, we announced five strategic initiatives that underscore our unwavering commitment to community empowerment and the pursuit of sustainable development. Our first initiative aims to upskill construction workers over the next two years, enhancing both individual lives and the industry as a whole. Additionally, we are committed to renovating government schools, ensuring essential facilities are upgraded for an optimal learning environment.

Furthering our commitment, we pledge to certify homes and commercial real estate with green building certifications, promoting eco-friendly practices. Our initiative involves planting saplings nationwide, with a dedicated two-year maintenance commitment. Emphasizing community engagement and social responsibility as integral aspects of our 25-year legacy, I seek the support of all members to fulfill these initiatives. Together, we take a significant step forward, marking a new chapter for CREDAI.

In the 2024-25 Interim Budget, the government reinforces its unwavering commitment to propel India towards developed status by 2047 through the visionary framework of Viksit Bharat. Over the next five years, a transformative journey unfolds, marked by unprecedented development and a collective focus on governance, development, and performance for holistic national progress.

Financially, the government demonstrates its dedication by allocating Rs 11.1 lakh crore as capital expenditure for the next fiscal year, signifying an 11.1% increase in the Capex Outlay. These substantial investments are poised to fuel overall growth.

Furthermore, a housing scheme is on the horizon, aiming to assist those in rented houses, slums, chawls, or unauthorized colonies to secure their own homes. The ambitious target is to construct two crore affordable houses in the next five years, addressing the critical need for accessible housing solutions.

Overall, the 2024-25 Interim Budget paves the way for India's development.

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 DECEMBER & JANUARY

Committee Meetings

1. MSME Committee Meeting held on 18th December 2023
2. CREDAI Banking Committee Meeting on 19th December 2023
3. CREDAI MSME Committee meeting on 21st December 2023
4. CWW meeting to discuss last quarter activities and planning for Next quarter held on 6th December 2023
5. CYW Monthly Review Meeting held on 13th December 2023
6. 2nd CAC sub-committee meeting of MOHUA held on 19 January
7. Discussion with CBRE on Tier 2, 3 and 4 cities report, and NIS speakers held on 3rd January 2024
8. Meeting with ELP on Brand Sharing with SPV and GST applicability on Brand sharing with associate companies held on 16th January 2024
9. CREDAI Civil Aviation Committee Meeting held on 25 January 2024 to discuss height clearances & lack of transparency pertaining to NOC around the vicinity of the airport and defence establishments



CREDAI New India Summit 2024

The 5th edition of CREDAI New India Summit 2024 unfolded in Varanasi on January 7th & 8th, drawing participation from over 500 delegates. This exceptional two-day event featured a series of impactful sessions, highlighted by the signing of three (MOUs)—one with the World Trade Centers Association, another with Energy Efficiency Services Limited, and a third with Yuva Unstoppable.

Day 1 was prominent with the presence of Shri Ravindra Jaiswal, Hon'ble Minister of State (Independent Charge) for Stamp and Court Fee, Registration, who graced the occasion as the chief guest. The summit further gained distinction with the attendance of Mr. Nitin Gokarn, IAS, Additional Chief Secretary of Housing & Urban Development, Govt. of UP, Shri Ashok Tiwari, Mayor of Varanasi and Shri Pulkit Garg, IAS, Vice Chairman of Varanasi Development Authority, amplifying the significance of the event.

On the second day, Mr. Sudhanshu Trivedi, Hon'ble Member, Rajya Sabha, and Dr. Daya Shankar Mishra, Hon'ble Minister of Ayush & Food Safety & Drug Administration, Govt. of UP graced the summit with their presence. The day's activities around various insightful sessions carefully curated to equip delegates for navigating the intricacies of real estate in Tier 2, 3, and 4 cities, spanning the past, present, and future. Noteworthy sessions included discussions on New & Emerging Technologies in the Construction Sector, Leadership Excellence in Family Business, and Mythology & Leadership, among others.

Renowned speakers such as Dr. Ramaswami Balasubramaniam, Member-HR, Capacity Building Commission, Government of India & Founder, Swami Vivekananda Youth Movement, Mr. Sanjay Seth, Co-Founder, Shalimar Corp, Mr. Anil Sharma, DGM-SME, State Bank of India, Prof. Kavil Ramachandran, PhD, Professor of Entrepreneurship (Practice), ISB, and Mr. Kamal Sagar, Founder, Total Environment, among several others, further enriched the summit with their invaluable insights.

CREDAI
NEW INDIA
SUMMIT
VARANASI

Glimpses from Day 1

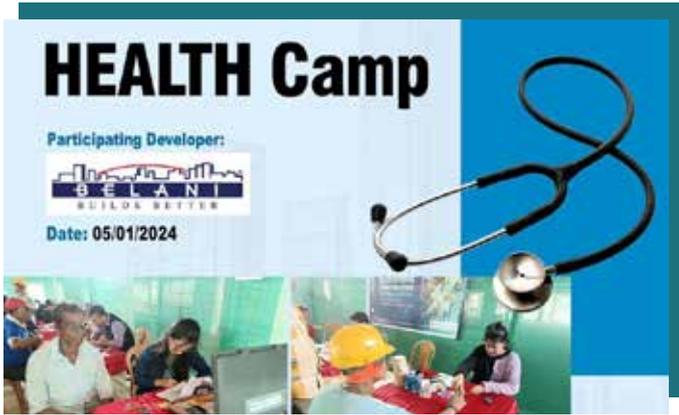


Glimpses from Day 2



STATE CHAPTER'S ACTIVITIES





A health camp was organised by CREDAI Bengal members

A Health Camp was organized on January 5, 2024, at the Sanctuary project by CREDAI Bengal members in collaboration with the Belani Group and NPR Developers.

This event aimed to promote and prioritize the well-being of the community members. The collaborative effort of CREDAI Bengal, Belani Group, and NPR Developers ensured the success of the Health Camp, fostering a sense of community and emphasizing the importance of health and wellness.



CYW Bengal organised a Learning Session on Precast Construction

CYW Bengal conducted a Learning Session on Precast Construction, featuring domain specialists from Hyderabad and Kolkata, on January 9, 2024.

The event provided valuable insights and knowledge-sharing opportunities, contributing to the professional development of attendees, and fostering collaboration among experts in the field.





CREDAI Kerala GC Meeting

On December 7th, 2023, the CREDAI Kerala chapter organized a General Council Meeting at the House of CREDAI in Kaloor, Kochi. The event brought together real estate promoters to discuss key industry issues and foster collaboration.



CREDAI Kochi President Mr. Ravi Shankar participated in the meeting with CM and other Ministers

On December 8th, 2023, CREDAI Kochi President, Mr. Ravi Shankar, participated in the Nava Kerala morning session with the Chief Minister at IMA, Kochi. CREDAI Kochi submitted a memorandum addressing key issues such as KMBR, Master Plan, CZMP, and water connection problems, demonstrating their commitment to constructive collaboration with the government for the betterment of the real estate sector in Kerala.



32nd CREDAI Kochi Property Expo inaugurated by Mr. Ravi Jacob, Chairman-CREDAI Kerala

The 32nd edition of the CREDAI Kochi Property Expo held from December 15th to 17th, 2023, at the JINI Stadium in Kaloor, Kochi. The expo was inaugurated by CREDAI Kerala Chairman, Mr. Ravi Jacob, who also marked the occasion by releasing the Expo Directory. This comprehensive directory served as a valuable guide, providing attendees with insights into the array of properties showcased at the expo.



CREDAI Trivandrum participated in the "Anbodu Keralam" initiative initiated by the Kerala Government to support Chennai Flood Relief efforts

On December 8, 2023, in compliance with the directive from Mr. Rajamanickam IAS, who serves as the Managing Director of the State Industrial Development Corporation, CREDAI Trivandrum actively participated in the "Anbodu Keralam" initiative initiated by the Kerala Government to support Chennai Flood Relief efforts. The organization promptly contributed goods valued at Rs. 2,50,000/- as part of its commitment to the relief initiative



KSMART-State-level launch of the project- held at Gokulam Convention Centre in Kaloor, Kochi

The inaugural function of K-SMART held on 1st January at Gokulam Convention Centre, Kaloor, with the presence of the LSGD Minister and Industrial Minister. Notable attendees included CREDAI Kerala Chairman Mr. Ravi Jacob, CREDAI Kochi President Mr. T.N. Ravi Shankar, and other key figures.

A Seminar hosted by Lensfed on the “Role of Construction in the Development of Kerala” held at Aluva garnered significant attention from industry stakeholders. Among the attendees was CREDAI Kochi Secretary and Mr. Edward George, who contributed to the insightful discussions on the pivotal role of the construction sector in shaping Kerala’s development landscape. The seminar provided a platform for valuable insights, fostering collaboration and knowledge exchange within the construction industry.



Pre Budget meeting with Finance Minister Kerala

Pre Budget meeting with Finance Minister of Kerala was attended by CREDAI Kerala Chairman Mr. Ravi Jacob, CREDAI Kochi President Mr. Ravi Shankar and former CREDAI Kerala Secretary General Mr. John Thomas at Govt. Guest house, Kochi..



A seminar was organized on role of construction in the development of Kerala hosted by Lensfed at Aluva

A Seminar hosted by Lensfed on the “Role of Construction in the Development of Kerala” held at Aluva garnered significant attention from industry stakeholders. Among the attendees was CREDAI Kochi Secretary, Mr. Edward George, who contributed to the insightful discussions on the pivotal role of the construction sector in shaping Kerala’s development landscape.

The seminar provided a platform for valuable insights, fostering collaboration and knowledge exchange within the construction industry.



Sustainability Round Table organised by the British Deputy High Commission

On 18th Jan 2024, CREDAI Kerala Chairman, Mr. Ravi Jacob and CREDAI Kerala Member Mr. M. V. Antoney representing Credai Kerala and CCCM attended the “Sustainability Round Table” organised by the British Deputy High Commission.

Mr. James Godber, Dy. Head of Mission and Niall Ahern, First Secretary led the discussions. The Round Table was held onboard a war ship and attended by around 10 invitees.



2nd General Body Meeting and Bankathon held in Mumbai

On January 5th, 2024, the second General Body Meeting and an exhilarating Bankathon held in Mumbai. The event brought together a diverse group of individuals, fostering an atmosphere of collaboration and innovation. During the meeting, members engaged in thoughtful discussions, contributing their perspectives to shape the future direction of the organization. Simultaneously, the Bankathon, a dynamic and fast-paced event, captivated the audience's attention. It showcased the prowess of talented individuals and teams as they raced against the clock to develop innovative solutions to challenges within the banking.



Study Tower to Kohinoor world towers

On 21st January 2024, the first Real Estate Business Enhancement course batch visited Kohinoor World Tower in Pimpri Chinchwad for a study tour.

The session covered construction insights, challenges, budgeting, marketing, and commercial strategies for their 10 lakh square feet commercial premises completed in just 25 months.



The first batch of the Real Estate Business Enhancement Certificate Course celebrated its culmination ceremony

The first batch of the Real Estate Business Enhancement Certificate Course celebrated their culmination ceremony at Symbiosis Campus on January 20, 2024. The event recognized the hard work of dedicated participants and included distinguished guests, faculty members, and industry experts who shared insights into the evolving real estate landscape.

The ceremony marked a significant milestone for the graduates, offering a blend of solemnity and celebration, and fostering valuable networking opportunities.



CREDAI NCR officials at the meeting to discuss construction ban

On December 4th, CREDAI NCR officials met various organizations, including representatives of Udhog Nirman Bachao Morcha to address the construction ban in Delhi NCR. They emphasized the exemption of RERA registered projects and the organized sector, highlighting their strict adherence to dust suppression measures. These sites follow all stipulated guidelines, such as installing Anti-Smog Guns, using dust barriers, employing green covers and nets, covering building materials, regular water sprinkling, washing vehicle tires, and covering loose soil. Additionally, they use clean construction equipment, vehicles, and machinery that comply with emission standards and regulations.

CREDAI NCR is actively working towards aligning these projects with government.



Mr. Gaurav Gupta at the National Conference on Construction and Demolition Waste and Dust Management

On December 11th, CREDAI NCR Secretary & Joint Secretary CREDAI National, Mr. Gaurav Gupta, attended the National Conference on “Construction and Demolition (C&D) Waste and Dust Management.” He shared insights during a panel discussion, engaging with key stakeholders from various states and construction institutions.

The conference aimed to address on-ground challenges and practical solutions for managing C&D waste and dust. Post-conference, CREDAI NCR representatives visited different C&D sites in Delhi NCR, informing members about the government’s proactive steps, including the establishment of C&D plants for recycling waste in the region. Members were advised to send C&D waste to designate recycling plants.



EC GC Meeting of CREDAI NCR

CREDAI NCR EC GC Meeting took place on December 20th, 2023. The agenda included a comprehensive analysis of prevailing issues, covering regulatory frameworks, market dynamics, infrastructural concerns, and evolving home buyers’ expectations.

The objective was to devise pragmatic strategies fostering growth, sustainability, and innovation within the real estate sector. The members aimed to underscore their commitment to advocating for members and enhancing transparency in the sector



UP RERA Meet

On December 14th, a delegation from the Western U.P. Chapter of CREDAI NCR met with the Secretary of UP RERA. During the meeting, they briefed on strategies for the success of conciliation proceedings.

The suggestions put forth by CREDAI NCR regarding open communication, mediation, and conciliation, as well as guidelines and frameworks, were highly appreciated. It was explicitly stated that CREDAI NCR (Western U.P.) as an association is committed to providing the best possible support during the conciliation process of UP RERA.



GC Meeting of CREDAI NCR (Western UP) Members

On 29th January 2024, Governing Board Members of CREDAI NCR (Western UP) had in-depth discussion on the routine challenges being encountered by real estate developers.

Recognizing the significance of these challenges and their potential implications for the broader real estate industry, the Board Members actively engaged in identifying effective solutions.



Meeting DCP, Ghaziabad

A detailed discussion was held with Deputy Commissioner of Police (DCP) Ghaziabad City, Shri Kunwar Gyananjay Singh on January 11, 2024.

During the meeting, the challenges faced by members operating in Ghaziabad City were thoroughly explained to DCP Ghaziabad, Shri Kunwar Gyananjay Singh.



GDA Meeting with CREDAI NCR Members

Meeting with the officials of Ghaziabad Development Authority - Senior members of CREDAI NCR (Ghaziabad) met concerned officials and representatives of the Ghaziabad Development Authority to discuss the demarcation of TOD Zones under Mahayojana 2031.



Rajasthan Leadership met RERA Chairman

On December 19th, the esteemed leadership of CREDAI Rajasthan, including Chairman Mr. Gopal Prasad Gupta, President Mr. Sanjay Gupta, General Secretary Mr. Ravindra Pratap Singh, Executive President Mr. Anil Gupta, Treasurer Mr. K. C. Parwal ji, Joint Secretary Mr. Anuj Arora ji, and distinguished members such as Mr. K.C. Singhal ji and Mr. Divyansh Jain ji, convened for a meeting with RERA Chairman, Ms. Veenu Gupta.

During the meeting, they extended a warm welcome to Madam Veenu Gupta ji by presenting a floral bouquet as a gesture of appreciation and goodwill.



CREDAI Rajasthan team with Ms. Manju Rajpal, the newly appointed Commissioner of Jaipur Development Authority

On January 16, 2024, key members of CREDAI Rajasthan, including Chairman Shri Gopal Prasad Gupta, President Shri Sanjay Gupta, and others, welcomed the newly appointed Commissioner of Jaipur Development Authority, Ms. Manju Rajpal.

The team presented her with an idol of Ganesh ji and a bunch of flowers in a gesture of warm welcome.



CREDAI Rajasthan executed a MoU with CHPL

On January 23, 2024, Shri Ravindra Pratap Singh, General Secretary, CREDAI Rajasthan executed an agreement with CHPL. The company makes software mobile apps. Which will provide a mobile app platform to CREDAI Rajasthan.

Through this app, all the members of CREDAI Rajasthan will be connected. All types of vendors and suppliers of the state will be connected in this app.



CREDAI Rajasthan with RERA Chairman Ms. Veenu Gupta

On January 22, 2024, CREDAI Rajasthan Chairman Mr. Sanjay Gupta, Jt Sect Mr. Anuj Arora, and member Mr. Vishal Gupta, along with others, met RERA Chairman Ms. Veenu Gupta.

The team discussed issues raised by developers regarding the Rajasthan Real Estate Regulatory Authority Regulation-2024. The team addressed problems encountered at various stages and presented written suggestions to resolve them.

CREDAI YOUTH WING HIGHLIGHTS



Participants at the Study Tour

CYW-Chhattisgarh, in collaboration with CWW-Chhattisgarh, started Chapter-2 of "SKY IS THE LIMIT," a series of sessions and events designed to motivate young developers to dream big.

The event began with a Project Tour at "THE PARKSYDE," followed by an interactive knowledge session with the renowned Architect and Town Planner, Mr. Niraj Bajpai, on "Sustainable Built Environment to Enhance Quality of Life: A Builder's Perspective."

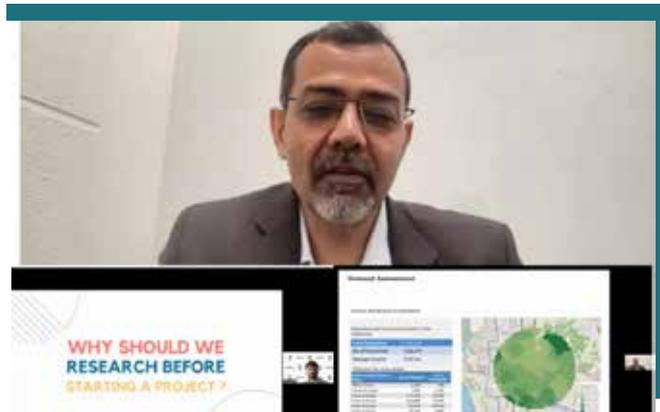
The event attracted the participation of 30+ young developers from across the state.



Participants at the Cricket Match

CYW organized an exciting Friendly Cricket Match with the Chhattisgarh Chamber of Commerce and Industries at Subhash Stadium, Raipur, on January 18, 2024.

The match, attended by 15 team members and supported by 20+ individuals, including CREDAI-CG President Mr. Sanjay Raheja, resulted in a thrilling victory for the team by 41 runs.



Masterclass on Unlocking Market Intelligence with RESEARCH

On January 11th, the CYW Customer Centricity Committee conducted an exclusive online masterclass, "Unlocking Market Intelligence with RESEARCH."

The first session was focused on a Customer Centric Approach in Real Estate, drew an impressive attendance of 280+ members, with 400+ members registering for the event.

Renowned industry experts, Mr. Pankaj Kapoor (MD, Liasis Foras) and Mr. Rahul Ajmera (Director, Vasupujya Corporation), shared their valuable insights and case studies on leveraging market intelligence for enhanced sales.

CREDAI WOMEN'S WING HIGHLIGHTS



Participants at Journey Towards Net Zero Real Estate Summit

CREDAI Women's Wing organized a "Journey Towards Net Zero" Real Estate Summit in collaboration with IIM Bangalore on 2nd December. Over 70 CREDAI members attended, engaging in creating action plans for sustainability targets like water, energy, and design/materials in small groups with experts and faculty.

The summit included a main session where developers, experts, leading architects, consultants, green certification agencies, investors, and faculty from top IITs shared views and experiences on sustainable development. The event underscored our commitment to fostering sustainable practices and meaningful dialogues within the real estate community.



Health Check-up Camp & Orientation Programme for Women Construction Workers

CWW North Zone commenced a new CSR project from December 21, 2023: the Health Check-up Camp & Orientation Programme for Women Construction Workers.

Currently underway at various sites across Delhi-Noida-Noida Extension-Ghaziabad-Greater Noida-Gurgaon (NCR), this initiative aims to benefit approximately 500 women labourers.

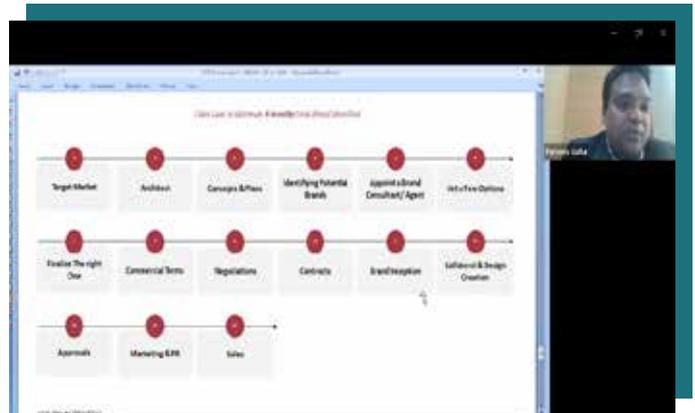
The project includes personalized orientation sessions, consultations with a Gynaecologist and General Physician, and the distribution of free medical kits comprising essential items and medicines among the Women Workers.



RERA Workshop at CREDAI Mangalore

CREDAI Women's Wing and CREDAI Mangalore organized an outstanding RERA workshop on 27th December that brought together 10 Senior RERA Officials under one roof.

The event, held at CREDAI Office Mangalore, featured renowned trainers from Bangalore and was a resounding success with over 100 attendees. The insightful sessions and collaborative atmosphere made it a valuable experience for everyone involved.



CWW Masterclass on Branded Residences

CREDAI Women's Wing (CWW) hosted a successful Masterclass on "Branded Residences" on January 30, 2024, with an exceptional turnout. Over 150 registrations and 100 participants joined the live session featuring Mr. Parvees Gafur, Associate Director at Christies Int'l Real Estate Dubai & Al Khaimah.

The event focused on Business Development, Investor Portfolio & Asset Management, Sales, and Real Estate Investments, with an engaging case study on branded residences.



Interactive session organized by CWW Chhattisgarh team

On January 12th, the CWW, Chhattisgarh team experienced an enriching session featuring CA Sapna Goleccha.

The session, delving into mind mapping and the profound power of the subconscious mind, provided a fresh perspective and left participants inspired.



CWW Chatrapati Sambhaji Nagar, successfully hosted an insightful event

CWW Chatrapati Sambhaji Nagar recently hosted a successful event covering two key topics. The first session focused on “Basic Vast shastra Principles,” engaging 30+ attendees in exploring the impact of Vast shastra on property saleability. The discussion differentiated its application for individual houses and builder constructions, providing insights into maximizing output and sales.

The second session, titled “Importance of Estimation in Projects,” highlighted the significance of cost projections. Attendees gained insights into how estimations contribute to project feasibility and play a pivotal role in ensuring project profitability.



CWW Gandhinagar team at the event

On January 11th, the CWW Gandhinagar team organized a heartwarming event in Lambha village. The team donated grocery kits, T-shirts, and shawls to visually impaired individuals in the community.

The event aimed to provide essential support and warmth to those in need.



SOCIAL MEDIA HIGHLIGHTS



Total No of posts - **121**

No of followers increased by **260** and making the count **22,107**

An increase of **8%** in total Impressions rate

Engagement rate recorded an increase of **14.4%**



Total No of posts - **25**

No of followers increased by **46** and making the count **4,632**

A decrease of **6.9%** in total Impressions rate

Engagement rate recorded an increase of **7.8%**



Total No of posts - **60**

No of followers increased to **393** making it to **5650**

An increase in Impressions for about **31%**

The rate of engagement increased by **21.7%**



Total No of posts - **60**

No of followers increased by **381** and making the count **9,035**

A decrease of **13.6%** in the Impressions rate

The engagement rate on LinkedIn stands at **10.7%**

Office space demand at 55-57 msf in 2023

The current year is expected to close with office demand of 55.57 million sq ft, which is 1% higher than the 54.6 million sq ft registered last year, according to a report by the Indian Real Estate Association (IREA). The report also indicates that the office market is expected to grow by 1% in 2023, with demand rising to 57 million sq ft.

IREA's report is based on data from 15 major cities across the country. It shows that the office market is expected to grow by 1% in 2023, with demand rising to 57 million sq ft. This is a slight increase from the 55.57 million sq ft registered in 2022.

The report also highlights that the office market is expected to grow by 1% in 2023, with demand rising to 57 million sq ft. This is a slight increase from the 55.57 million sq ft registered in 2022.



REMARKS: THE REPORT, WHICH IS A QUARTERLY RELEASE, SHOWS THAT OFFICE SPACE DEMAND IS EXPECTED TO GROW BY 1% IN 2023.

bl.podcast

After COVID, there has been a permanent change in the mindset of people purchasing homes, especially in residential housing. Now, they desire better houses, prime locations with better facilities, and aim to invest in real estate not just for investment purposes but also for personal use, says **Manoj Gaur, Chairman of Credai**, in this podcast hosted by businessline's **Abhishek Law**.

UNCHANGED: LOAN EMI: FOR BUYERS, COST OF CAPITAL FOR DEVELOPERS

Steady Rates to Sustain Sales and Building of New Housing

Kaifash Babar

Mumbai: The Reserve Bank of India's decision to keep the repo rate unchanged for the fifth successive time at 6.5% is expected to support the housing property market and help sustain a cautious trajectory of growth in home sales.

The prevailing momentum in mid-income and premium housing sales is expected to persist, whereas affordable and low-income housing, sensitive to interest rates, may experience cautious activity.

Responding to the inflationary environment, the central bank, through six successive increases since May 2022, had raised policy rates by a cumulative 300 basis points, taking the repo rate to 6.5% before hitting the pause in April. Following this, home loan rates are already hovering around 9% from a record low of 6.5% a year ago.

"Both residential and commercial real estate markets may benefit from stable interest rates," said Harman Hiraswami, national chairman of Naredco. "By keeping borrowing costs low, stable interest rates can make it more affordable for individuals and businesses to purchase properties."

While stable interest rates are cheered by many in the sector, some have also expressed that a rate cut would have helped in accelerating the pace of housing sales.

"With inflation relatively in check, economy growing at a faster pace than expected, reasonably good monsoon, RBI could have opted for a rate cut that would have provided the ideal opportunity to accelerate housing momentum and overall consumption spending, not just positively impacting the growth of real estate but other sectors too," said Boman Irani, president, Credai National.

The sustained liquidity in the economy is poised to enhance construction activity, positively impacting new launches in crucial real estate markets. This is expected to boost confidence in homebuyers by ensuring predictability in loan repayments and mitigating the risk of abrupt rises in borrowing costs, experts said. Additionally, developers' strong liquidity to face an escalation in their financial obligations owing to the steady cost of capital.

The residential market in major Indian cities has maintained its growth momentum, reaching a six-year peak. Interestingly, this marks the first instance where sales in the mid and high-end segments have surpassed affordable housing.



While the real estate industry has cheered RBI's move, a rate cut could have given a fillip, they say

Housing prices continue to grow

With strong demand, housing prices across top 5 cities including Mumbai continue to be on an upward trajectory.

IREA's report shows that housing prices in the top 5 cities (Mumbai, Delhi, Bangalore, Chennai, and Kolkata) have increased by 10% in 2022. This is a significant increase from the 5% increase in 2021.

The report also highlights that the housing market is expected to grow by 1% in 2023, with prices rising to 11%.



City	Home ownership rate (%)
Mumbai	75
Delhi	65
Bangalore	55
Chennai	45
Kolkata	35

2024 OUTLOOK
प्रॉपर्टी गुरु न्यू ईयर स्पेशल

Home buying now seen as a stable investment proposition: CREDAI Chairman

Home buying is now seen as a stable investment proposition, says **Manoj Gaur**, Chairman of CREDAI. He stated that the real estate market is expected to grow by 1% in 2023, with demand rising to 57 million sq ft.

Gaur also mentioned that the real estate market is expected to grow by 1% in 2023, with demand rising to 57 million sq ft. This is a slight increase from the 55.57 million sq ft registered in 2022.



REAL ESTATE SECTOR BUDGET WISHLIST

- KEYSTONE REALTORS**: MUST DEFINE AFFORDABLE HSG AGAINST SIZE OF APARTMENT
- BRIGADE ENT**: GOVT SHOULD RESTART GST INPUT TAX CREDIT
- GANESH HOUSING**: NEED TO REMOVE THE ₹45 LK CAP FROM GST

ET NOW

Over December and January, we secured a total of 140 stories, including 4 broadcasts, 43 print features, 1 podcast, and 92 online publications, resulting in a significant PR value exceeding 10.40 crores.

In December, the focus centered on providing insights into the overview of 2023, the real estate sector's performance, and the outlook for 2024.

January's highlights featured the impactful New India Summit, with a special emphasis on Tier 2 and Tier 3 cities. The highlight of this month was the digital story on Mint's YouTube channel, featuring a panel with Boman Irani, President of CREDAI, among other industry stalwarts discussing their pre-budget expectations. Additionally, we shared region-specific articles in The Times of India. Lastly, over 50 CAT A stories (61%) were secured for CREDAI in leading publications like The Economic Times, The Times of India, The Hindu Business Line, Mint, Financial Express, Hindustan Times, and ET Now, among others.

1. Private equity investments in Indian real estate declined by 44% to \$3 billion (bn) in 2023. The distribution of PE investments during the year 2023 saw the office taking the lead with 58%, followed by warehousing at 23%, and residential properties at 19%. The retail sector did not witness any PE deal in 2023, Knight Frank India said in its report Trends in Private Equity Investments in India 2023

To read more, pls click

<https://www.hindustantimes.com/real-estate/year-ender-2023-pe-investments-in-indian-real-estate-decline-by-44-to-3-bn-so-far-this-year-101703165946217.html>

2. In the ever-evolving realm of India's real estate, the third quarter of 2023 has brought about unexpected changes, capturing the attention of both investors and industry stakeholders. Amidst this dynamic landscape, the significance of real estate investment with limited capital has come to the forefront.

To read more, pls click

<https://economictimes.indiatimes.com/markets/stocks/news/smart-ways-to-invest-in-real-estate-with-limited-capital/articleshow/106248564.cms?from=mdr>

3. The inflow of funds in Indian real estate from foreign investors fell 30 per cent to USD 2.73 billion last year, but the influx jumped more than two times from domestic players to USD 1.51 billion, according to real estate consultant Vestian.

To read more, pls click

<https://economictimes.indiatimes.com/industry/services/property/-construction/fund-inflow-in-real-estate-from-foreign-investors-dips-30-last-year-vestian-data/articleshow/107185455.cms?from=mdr>

ABOUT CREDAI

Confederation of Real Estate Developers' Associations of India (CREDAI) is the apex body of private Real Estate developers in India, established in 1999, with a vision of transforming the landscape of Indian Real Estate industry and a mandate to pursue the cause of Housing and Habitat. Today, CREDAI represents 13000+ Developers across 230 city chapters in 21 states and plays an important role in policy formulation by representing the views of its members to various Ministries at regular intervals.

CREDAI strives to make the Real Estate industry organized and progressive by working closely with all stakeholders: Government representatives, policy makers, investors, finance companies, consumers, and real estate professionals. CREDAI is a recognized partner for the Government and is represented on several committees working in policy formulation. CREDAI engages in policy advocacy with various Ministries at the State & Central Level. CREDAI has a focused approach in the skilling & upskilling of construction workers & strives to ensure that the construction labour accesses social benefits extended by various departments of state & central Governments. Under its CSR, CREDAI has skilled more than 2 Lakh construction workers and youth till date.



For feedback/suggestions/queries/PR/Events information,
please connect with

Ms. Nidhi Sharma, Manager - PR & Communications

E- nidhi@credai.org, Ph: 01142136200

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