

# CREDAI

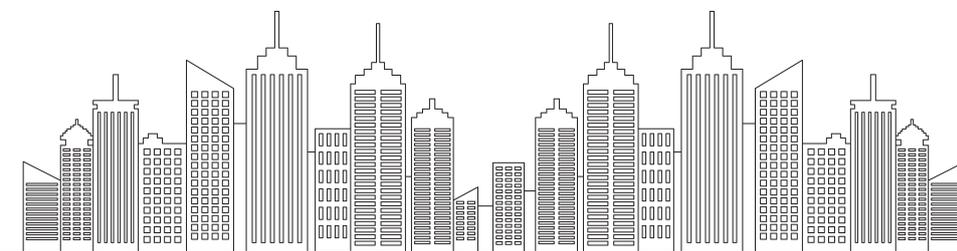
## Newsletter

**July 2023**



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# CHAIRMAN'S MESSAGE

## **Dear Members,**

Announcing the 9th batch of the CREDAI – IIM Bangalore Business Leadership Program. Building on the resounding success of the eight previous batches, we extend a warm invitation to all of you to be a part of this transformative program.

The CREDAI Center of Learning aspires to empower individuals and organizations, fostering professional growth, capacity building, and sustainable development.

In addition to the Business Leadership Program, CREDAI also organizes regular knowledge sessions and study tours. These initiatives are designed to keep our members updated with the latest industry trends and innovations

At CREDAI, we firmly believe that continuous learning lies at the core of our commitment to our valued members. It is through learning and growth that we can collectively shape a brighter future for the real estate sector and make a powerful impact that extends far beyond.

So, I encourage each of you to seize this incredible opportunity. Enroll in the 9th batch of the CREDAI – IIM Bangalore Business Leadership Program and embrace the journey of knowledge, growth, and success that lies ahead.

Thank you for your unwavering support and commitment.

**Mr. Manoj Gaur**  
Chairman



# PRESIDENT'S MESSAGE

## Dear Members,

I would like to express my heartfelt gratitude to each and every one of you for your valuable contributions in making the CREDAI 1st GC Meeting for FY 2023-24 an exceptional success. It was truly a pleasure to meet and interact with all esteemed committee members.

During the meeting, we had the opportunity to engage in insightful discussions on crucial matters and policies that directly impact the real estate industry. Your active participation and dedication played a pivotal role in ensuring the meeting's resounding success.

I want to assure you that your concerns were diligently noted, and we are fully committed to addressing and resolving them to the best of our abilities. Together, we can find innovative solutions to the challenges we face and drive positive advancements within the real estate sector.

Furthermore, we delved into pertinent issues like RERA and the complexities surrounding GST. It was enlightening to hear diverse perspectives on how we can navigate these challenges and continue striving for excellence in our processes.

I am also delighted to share that our recent meeting with Shri Bhupendra Yadav, Minister of Environment, Forest, and Climate Change (MoEFCC), Government of India was highly productive. We engaged in comprehensive discussions regarding crucial environmental matters concerning our sector.

I urge all of you to continue working together in fostering a sustainable and thriving real estate sector while being mindful of our environmental responsibilities and keeping CREDAI's G.R.O.W.T.H. long term vision in mind.

Thank you all for your continued support and unwavering commitment.

Sincerely,  
**Boman R. Irani**  
President

# GOVERNMENT REPRESENTATIONS-JULY

S No	Ministry	Subject	Minutes of Meeting
1.	Shri Narendra Singh The Deputy Secretary Ministry of Civil Aviation	Notification dated 10th July 2023 on the Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015	In the meeting, CREDAI proposed the following Amendment: The Ministry of Civil Aviation suggests limiting the validity of No Objection Certificates (NOC) for construction to twelve years from the date of issue. After this period, applicants must reapply for a new NOC. This amendment aims to balance aviation safety with the interests of the construction industry.
2.	Shri Bhupender Yadav Hon'ble Minister for Environment, Forest, and Climate Change	Invitation to India – Egypt Business Meet and 21st CREDAI NATCON 5 - 8 October 2023, Sharm El Sheikh, Egypt and discussion on key Issues Pertaining to Real Estate Sector	CREDAI welcomed the draft Building Construction Environment Management Regulations 2022, recognizing the unique characteristics of the construction sector  CREDAI had submitted suggestions and objections (Annexure A1 & A2) and requested the consideration for implementation.  CREDAI also sought modifications to allow design changes with no increase in BUA and no negative environmental impact (Annexure B). Additionally, CREDAI had urged for extended EC validity for category 8(b) township projects based on their size.



# CREDAI GC MEETING



Group photo of all the attendees at the GC meeting held in New Delhi



CREDAI OB members during the meeting



Mr. Manoj Gaur, Chairman CREDAI, addressing a concern raised by a member

CREDAI's 1st GC Meeting for the FY 2023-24, held on the 28th of July 2023, was a resounding success, drawing enthusiastic participation from all GC members. The meeting brought together members from various regions across country to discuss crucial matters and policies pertaining to the real estate industry, with a strong emphasis on sustainable development, RERA compliance, GST implications, and the adoption of data-driven approaches for accurate and timely reporting.

Furthermore, the meeting included discussions on the upcoming events like NATCON and New India Summit.



## CREDAI WOMEN'S WING INSTALLATION CEREMONY



Lamp Lighting during the CWW Installation Ceremony



Members of CWW at the Installation Ceremony

CREDAI Vijayawada Chapter conducted Women's Wing Installation program on 13th July 2023. Mrs. R.J. Vidyullatha, Director of D.T.C.P of Government of A.P, graced the event as the Chief Guest. Mr. B. Raja Srinivas, CREDAI National Joint Secretary (South Zone), attended as the Guest of Honour, and Mrs. Mrinalini Dhanesh Maher, CREDAI National South Zone Coordinator of the Women's Wing, was the Installation officer.

Notable attendees included CREDAI A.P Chairman Shri Alla Siva Reddy, President Shri Y.V. Ramana Rao, General Secretary Shri Bayana Srinivas, Treasurer Shri P. Rajasekhara Rao, Joint Secretary Shri K. Ramesh Ankinedu, CREDAI Vijayawada Chapter President Shri D. Rambabu, General Secretary Shri V. Sridhar, Vice President Shri Ch. Satish, and Joint Secretary Shri T. Vamsy, along with other members of CREDAI Vijayawada and the Women's Wing.

Additionally. As part of their CSR efforts, CREDAI Vijayawada Chapter and the Women's Wing donated four wheelchairs to individuals affected by Muscular Dystrophy disease.



# CREDAI MAHARASHTRA & MCHI THANE

## CHIPLUN- MAHARERA AND GST WORKSHOP



Members of CREDAI Chiplun during the MahaRERA & GST Workshop

The MahaRERA and GST workshop organized by CREDAI Chiplun was a great success. The Sadar program was coordinated by Ms. Sania Mukadam from the Women's Wing, along with Ms. Isha Kali and other cooperative women members. Mr. Aditya Bedekar and Mr. Sanket Shah provided valuable guidance on MahaRERA and GST, respectively.

During the program, CRM's Joint Secretary Mr. Rajesh Waje, Mr. Aditya Bedekar, and Mr. Sanket Shah were felicitated for their contributions. Shirdi Steel's Nihal Sheth Malani and Alif Elevators' Kazi Saheb were also honored with tokens of appreciation presented by Mr. Shakeel Sheth Mukadam.

## INDAPUR- LABOUR REGISTRATION & INSURANCE CERTIFICATE DISTRIBUTION



CREDAI Indapur members at the distribution event for Labor Registration and Insurance Certificates

CREDAI Indapur, in collaboration with Ultratech Cement UNE Division, successfully issued labour registration certified insurance certificates. Through this collaborative effort, CREDAI Indapur and Ultratech Cement UNE Division aim to enhance the welfare and safety of the skilled labour force, paving the way for a brighter and more sustainable future in the construction industry.



## SKILL DEVELOPMENT COMMITTEE MEETING



Skill Development Committee Members during the meeting

The Skill Development Committee has an exceptionally productive meeting in Pune. The team received valuable inputs and advice from Mr. Sunil Furde, VP, Mr. Shantilal Kataria, Mr. JP Shroff, Chairman of the Excellency Centre Committee, and Mr. Jitendra Thakker, Director NSDC.

During the meeting, the committee members successfully finalized the structure, SOPs, action plan, and roadmap for the Skill Committee's tenure. Mr. Bhaskar Nagendrappa, Chairman, Mr. Umesh Wankhede, Nashik- Co-Chairman of the Skill Development Committee, along with Mr. Kapil Trimal Pune, and Mr. Narendra Kulkarni Nashik, were also present for the meeting.

## STUDY TOUR



CREDAI Silvasa members at the study tour in Pune

On 28th July, A team of 40 members from CREDAI Silvasa, including city president Mr. Amit Agarwal, visited construction sites in Pune as a part of study tour.

Mr. Ranjit Naiknavare, President, CREDAI-Pune Metro gave the opening remarks about the whole Study Tour Program and highlighted the importance, need and implementation of Process and technology used on such construction Sites as takeaways.





CREDAI Rajasthan newly elected team at the AGM 2023

CREDAI-Rajasthan management executive elections for the term 2023-2025 were conducted under the competent supervision of Election Officer Mr. CA Sitaram Agarwal.

The management executive members elected for CREDAI-Rajasthan were Mr. Gopal Prasad Gupta as Chairman, Mr. Sanjay Gupta, President, Mr. Dharendra Madan as Vice-Chairman, and Mr. Anurag Sharma as Patron. Their wealth of expertise and dedication promised a bright future for the organization.



# CREDAI TAMIL NADU & TELANGANA

## MEETING WITH HON'BLE CM OF TAMILNADU



CREDAI Tamil Nadu team with Hon'ble Chief Minister of Tamil Nadu Mr. M.K. Stalin

National Vice President of CREDAI, S. Sridharan, and State President, R. Ilankovan, along with other dignitaries, met with the Honorable Chief Minister of Tamil Nadu Mr. M. K. Stalin. They urged the CM to reconsider the recent hike in stamp duty charges for Power of Attorney and Development Agreements. They also requested the early implementation of Road width-based Floor Space Index (FSI).

## AGM & INSTALLATION OF CREDAI TELANGANA



CREDAI Telangana team at the installation ceremony

On July 29, 2023, the installation process for the newly elected CREDAI Telangana body for the period 2023-2025 was successfully conducted. The election results saw the selection of three key officials to lead the organization. Mr. Prem Sagar Reddy has been elected as the President, Mr. Murali Krishna Reddy as the Chairman, and Mr. Indrasen Reddy as the President-elect. These esteemed individuals will hold their respective positions and work together to guide and shape the future direction of CREDAI Telangana during their tenure.

# CREDAI WOMEN'S WING



CWW Ratnagiri at the plantation drive



CWW Nashik conducted seminar on the topic of Land registration & documentation



CWW Mysore organized a Health & Wellness Campaign for Women



Steel water bottle distribution drive organized by Women's Wing, Belagavi

- CREDAI Maharashtra's initiative in Ratnagiri led to the planting of approximately 200 trees at schools, vegetable markets, open spaces, and stadiums. The drive was inaugurated by Ratnagiri Tahsildar Mr. Rajaram Mhatre and Dy. SP Mr. Vinit Chaudhari.
- Furthermore, CREDAI Nashik Women's Wing conducted a seminar on Land registration & Documentation at Credai Nashik metro office on 8th July 2023. The renowned Adv Subodh Shah, with 36 years of experience in real estate consultancy, was the guest speaker. He led an interactive session, providing valuable insights to attendees.
- CWW Mysore, Karnataka, conducted an Awareness Campaign on Health, Wellness, and Nutrition. The program covered topics like women's daily food intake, PCOD, diabetes reversal, and other health-related issues. The joint initiative with BAI women's team aimed to empower women to prioritize self-care and lead healthier lives.
- In another initiative, CREDAI Women's Wing, Belagavi, organized a Steel water bottle distribution drive on July 8th, led by Deepa Wandkar and Karuna Hiremath. The initiative promoted "Go Green" and provided construction workers with steel bottles to reduce plastic usage. A total of 200 bottles were distributed at 18 sites, following a successful plantation drive. Coordinators Anuradha Naik, Chinmaye Bailwad, and Sarika Naik planned the distribution, with other members present to ensure the event's success.

# CREDAI YOUTH WING



CYW North Zone organized a study tour in Uttar Pradesh for CYW Vapi, Gujarat members



CYW West Bengal organized first fellowship dinner in Kolkata to celebrate the new office-bearers for 2023-2025



CYW Kolkata members at seminar on Road to Digital Construction



CYW Varanasi organized a workshop focused on RERA and GST knowledge

- On July 5th, 2023, CYW North Zone organized a study tour for 20 members of CREDAI Youth Wing Vapi, Gujarat. The tour took place in Noida and Greater Noida West, Uttar Pradesh, where they visited major real estate projects, Cleo County and Coco County. The tour aimed to promote interactions between CREDAI chapters, foster understanding, and advance the interests of the real estate sector. It provided an excellent networking opportunity for the participants.
- Additionally, The CREDAI Youth Wing of West Bengal organized its first fellowship dinner in Kolkata to celebrate the new office-bearers for 2023-2025. Led by members below 40, CYW Bengal was a dynamic force driving learning events, CSR initiatives, fundraising, and sports activities, bringing fresh insights and exuberance to the real estate sector.
- Moreover, On 22nd July, the CYW organized a seminar on the 'Road to Digital Construction' at ITC Sonar, Kolkata. The seminar featured real estate developers and domain specialists who discussed the use of digital technology in construction projects. The presentation showcased futuristic tools like BIM, drones, AI, blockchain, and more. The event was a success and inspired new possibilities for the industry's future.
- Lastly, CYW Varanasi organized a workshop at Benares Club, Varanasi, on 22nd July. The workshop focused on RERA and GST knowledge and showcased new STP technology by Daiki, Japan. It was a successful event that promoted learning and growth in the real estate sector.

# SOCIAL MEDIA HIGHLIGHTS



Total No of posts - **91**

No of followers increased by **83** and making the count **21,697**

An increase of **160.5%** in total Impressions rate

Engagement rate recorded an increase of **11.1%**



Total No of posts - **24**

No of followers increased to **193** making it to **4553**

An increase in Impressions for about **48%**

The rate of engagement increased by **14.1%**



Total No of posts - **39**

No of followers increased to **163** making it to **8,195**

An increase of **220%** in the Impressions rate

The engagement rate on LinkedIn stands at **9.36%**

## Growth in home sales to remain positive in FY24: Boman Irani

**Abhishek Law**  
New Delhi

Despite a period of inflation, India's real estate market remains positive, particularly in the residential sector. Boman Irani, Chairman and Managing Director of CREDAI, shares his insights on the current market trends and future outlook.



"There have also been some shifts in consumer preferences, with a growing demand for smart homes and sustainable living. The government's focus on infrastructure development is also a key driver of growth in the real estate sector."

Increasing investment in infrastructure across various cities is driving demand with millennials. Increasingly, housing their own homes. Boman Irani, Chairman and Managing Director of CREDAI, shares his insights on the current market trends and future outlook.

Affordable housing, which has been a key focus for the government, is also driving growth. The focus is on providing quality housing at affordable prices, which is attracting a large number of first-time homebuyers. The government's focus on infrastructure development is also a key driver of growth in the real estate sector.

Can you give us an outlook for the sector as we get into the first three months of the fiscal? As per the ANAROCK index, the current trend shows a consistent increase in home sales across the country. The market is showing signs of recovery, with a steady increase in demand and sales. The government's focus on infrastructure development is also a key driver of growth in the real estate sector.

But are there some concerns about regulatory trends impacting Indian real estate? There has been a lot of discussion about regulatory changes, particularly around stamp duty and registration charges. However, the market remains resilient, and the government's focus on infrastructure development is expected to continue to drive growth in the real estate sector.

## Consumer preferences undergo a swift transformation

**OUTLOOK MAGAZINE**

**TOP STORY**  
Kausar Firdousi

The homebuyer's zeal for spacious homes and world-class amenities has primarily driven the rising sales of mid- and high-end housing segments over affordable homes. The market is showing a clear shift towards premium housing, with buyers prioritizing space and quality over price.

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**ON THE SPOT**

**We adapt our services to meet our customers' evolving needs**

Valish Rajgopal, Founder & MD, ANAROCK, shares his insights on the current market trends and future outlook. He highlights the importance of adapting services to meet the evolving needs of customers in a dynamic market.

The market is showing a clear shift towards premium housing, with buyers prioritizing space and quality over price. The government's focus on infrastructure development is also a key driver of growth in the real estate sector.

## STATE'S HALF-YEARLY COLLECTION CROSSES ₹5.6KCR MARK

# Mumbai Realty Mkt Sets a Record in H1 Stamp Duty Mop-up

**Demand remains robust despite higher mortgage rates and property prices**

**Demand & Supply**  
Mumbai saw registrations of over 10,113 properties in June. This pushed registrations in the first half of 2023 to record 62,285.

Mumbai, the country's biggest and most expensive property market, has continued its record-setting spree as demand continued to be robust and its conversion into actual sales remained unaffected despite higher mortgage rates and property prices. The market is showing a clear shift towards premium housing, with buyers prioritizing space and quality over price.

High-value registrations, metro cess and robust demand driving stamp duty collections. Residential market in Mumbai remains on a growth trajectory: Expert.

The higher tally of registration has helped the state exchequer collect over ₹837 crore in June through stamp duty charges pushing the half-yearly collection over ₹5,600 crore. This is the highest-ever revenue collected by the state government through property-related stamp duty in the first half of any year.

The Mumbai real estate market witnessed several headwinds in recent years, such as higher interest rates and increased acquisition costs due to higher stamp duty rates. Despite these headwinds, it has managed to maintain its stability. The average number of property registrations has increased significantly from 5,776 units during the period between 2013 and 2019, to 10,583 units between 2021 and the first half of 2023.

This demonstrates that the market has successfully navigated these challenges and is currently sustaining at its newly found levels. Housing loan interest rates currently hover around 9% from a record low of 6.6% a year ago after six successive repo rate hikes by the Reserve Bank of India since May 2022.

While the central bank has pushed its rate hikes, the mortgage rates continue to be higher affecting the demand of affordable and low-cost housing. The market is showing a clear shift towards premium housing, with buyers prioritizing space and quality over price.

He highlighted the rise in take-up in the Rs 1-crore and above category, partly due to an affinity for larger homes as well as a general increase in average prices. Looking ahead, he expects the demand to remain strong with factors influencing buying decisions being supportive.

## Indians building their dream nests at a younger age

Average age of first-time home buyers in the 30s now; eye properties below ₹1 cr

**Abhishek Law**  
New Delhi

Gone are the days when one thought of owning a house close to retirement. The average age of homebuyers in India is now down to the thirties, especially those looking at properties in the sub-₹1 crore price bracket. On the other hand, those in their mid-40s or upwards are increasingly upgrading to premium homes, priced at ₹1 crore and above.



Millennials hope to upgrade after closing loan, post-10 year period

A rise in income, better salaries, and easy mortgage rates of less than 10 per cent, together, have led to a changing mindset among millennials, who now look at 'owning' a home. Infrastructure thrust across cities and career options are influencing buying patterns too.

One of the defining changes we have seen in the Indian housing market, post Covid, is how, previously, rent favouring millennials are now prime drivers of housing sales," said Anuj Park, Chairman, Anarock Group, adding that the trend has moved from a 'trifecta phase that would die out' to a well-entrenched reality.

### PER CAPITA INCOME

India's per capita net national income (at current prices) for 2022-23 stands at ₹1.72 lakh, according to estimates from the National Statistical Office (NSO). This marks almost 100 per cent increase from the per capita income in 2014-15, of ₹86,617.

"The average age of a homebuyer is now in his 30s, somewhere around 30, 35 or less than 40 as against previous income. The mean age was 40-45 or upwards," Boman Rustum Irani, President, CREDAI, and Chairman and MD of Rustonjee Group, told businessline.

Some realtors said the average age of a first-time buyer in 2022 was 33-36 years and one out of every three homes sold was to such a buyer. According to Irani, nearly 65 per cent of an Indian investor's wealth is now towards buying a house. In this context, owning a home is a stable and ac-

### THE JOB FACTOR

Migration to cities with better job opportunities and career growth is another determining factor. Places like Pune, Hyderabad and Bengaluru are key examples. Anarock while analysing the age bracket of 'home seekers' (prospective buyers) said 33 per cent of such respondents in Bengaluru fell in the 25-35 years category. Hyderabad had the highest number of property seekers at 35 per cent, followed by Pune at 45 per cent.

In July, we successfully secured a total of 6 impactful stories, with 4 of them being featured online and 2 in print publications. These efforts resulted in a remarkable PR value of ₹48.63 lakh.

Despite our limited outreach, our strategy proved to be effective. We managed to obtain a high-impact interview story in The Hindu Business Line (print) and capitalized on the untapped potential of 'Among Millennials' by sharing a comprehensive content piece with CNBC TV18.

Particularly, this month, we achieved Cat A stories in prominent publications such as The Economic Times, The Hindu Business Line, CNBC TV18, and Outlook Magazine, further solidifying our position as thought leaders in the industry.

1. American President Franklin D Roosevelt once said, “Real estate cannot be lost or stolen, nor can it be carried away. Purchased with common sense, paid for in full, and managed with reasonable care, it is about the safest investment in the world.”.

**To read more, pls click**

**<https://www.tribuneindia.com/news/features/reits-gaining-ground-in-indian-real-estate-523872>**

2. In recent years, the concept of green and sustainable living has gained significant attention worldwide, and India is no exception. As one of the fastest-growing economies and the most populous country in the world, India faces unique challenges in terms of environmental sustainability.

**To read more, pls click**

**<https://timesofindia.indiatimes.com/blogs/voices/green-and-sustainable-homes-the-future-of-real-estate-in-india/>**

3. Fractional ownership is revolutionizing the Indian real estate sector by democratizing investment opportunities and granting retail investors access to high-value commercial properties.

**To read more, pls click**

**<https://www.financialexpress.com/money/fractional-ownership-of-commercial-real-estate-a-promising-prospect-in-india/3163171/>**



# 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,  
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