

# Come 2018, Realty Sales Likely to Build on Better City Infrastructure

**HOME SWEET HOME** Developers look to offload inventory as Rapid Metro, H-RERA and lower circle rates improve sentiment

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**W**ith the realty market recovering gradually after implementation of the Real Estate (Regulation and Development) Act and the goods and services tax, the next year is expected to be positive for Gurgaon's property sector. Experts anticipate an increase in sales and a decline in unsold inventory.

"We expect to see both the affordable and premium housing segments grow substantially over the next few quarters," said Brotin Banerjee, managing director, Tata Housing Development Company.

"Investors are expected to be back in the market in order to generate passive income through rentals," said Pradeep Aggarwal, chairman, Signature Global Group. Many people working in Gurgaon need accommodation but don't want to or cannot afford to buy a house, he pointed out.

Improvement in infrastructure such as the Rapid Metro, the enhancement of National Highway 8 and expansion of Sohna Road is expected to be among the major growth drivers for the real estate sector in the city in 2018. New Gurgaon and Sohna are expected to be the localities in focus next year.

"Due to the major infrastructural development, demand in Gurgaon

**Going Places in Gurgaon**

**Better Infrastructure... HIGHWAY IS MY WAY:** Work on NH-8 helping the city. Realtors bullish on expansion of Sohna Road. **Rapid Metro connects sector 56 to Cyber City**

**Sectors 78-115 will be in focus as key and upcoming micro-markets**

**2017 In The News**

- Interim Haryana Real Estate Regulatory Authority set up
- Residential real estate sector will now be streamlined

**2018 Demand will be concentrated in high-end to mid-end segments**

**Developers feel home buyers are a lot less tense after implementation of H-RERA**

would be concentrated in the high-end to mid-end segments and key upcoming micro-markets would include the Southern Periphery Road (SPR), New Gurgaon (Sectors 78-85), sectors near Mapesar (Sectors 86-95) and the Dwarka Expressway (Sectors 88-115)," said Banerjee of Tata Housing.

"Next year may witness launches as well, but most developers will

focus on completing the projects that are already under construction," said Vineet Relia, managing director, SARE Homes.

There was a paradigm shift in the residential real estate sector in 2017 with the establishment of the interim Haryana Real Estate Regulatory Authority (H-RERA).

The introduction of RERA is expected to streamline the otherwise

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**BROTIN BANERJEE MD,** Tata Housing Development Company

haphazard real estate market of Gurgaon and take care of future buyer grievances. The interim authority has started taking stern action against malpractices. Until builders realign themselves to comply with the Real Estate Regulatory Act norms, fewer new launches are expected in the city.

"With the implementation of H-RERA, lots of tension related with buying houses has gone. It has made real estate more safe and customer friendly," said Aggarwal of Signature Global.

Another major change in 2017 was the Haryana government's decision to reduce circle rates. The cut in circle rates has a major impact on prices of ready-to-move-in properties because the associated stamp duty and registration fees also decrease.

Property prices have remained stable in most micro-markets over the past year. New launches, on the other hand, have shrunk after the interim H-RERA was set up.

**Projects that have been delivered witnessed an increase in capital values in both the primary and secondary markets due to the mitigation of development risk, said Pankaj Bansal, director of the M3M Group.**

However, according to Parveen Jain, vice chairman of the National Real Estate Development Council, capital values have increased wherever infrastructure is intact and they have declined in areas that lack basic amenities.