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Mahindra Lifespace Developers**

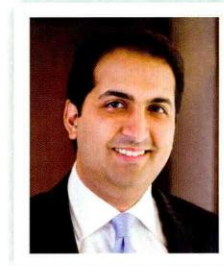
The recently concluded year was a watershed period for Indian real estate due to implementation of game-changing policies such as the Real Estate (Regulation and Development) Act, 2016 (RERA), and the resulting need for realignment by all stakeholders to a brand new regulatory environment. Additionally, GST occupied bandwidth to set in place mechanisms for smooth adoption while dealing with the impact of an increase in price for under construction projects, even after passing on Input Tax Credit (ITC) benefits.

Recent months have witnessed sustained demand in end-user-driven markets and is now back to pre-demonetisation levels, while speculative buying, especially in the luxury segment, has declined sharply. Furthermore, there has been significant FDI equity inflow into construction development, an indicator of rising confidence in the sector and the India growth story.

As India's real estate sector makes the transition towards increased transparency, structured and stakeholder-friendly marketplace, 2018 could well mark the beginning of a period of sustained revival for the sector. Regulated and organised realty is a healthy and sustainable asset class globally; In India, structural reforms and changes in FDI norms are making real estate increasingly attractive to domestic and foreign investors.

The awarding of vital 'infrastructure' status for affordable housing will show positive results in the months ahead. Additionally, we feel that the affordable housing segment will further strengthen

its position as a key growth driver of the real estate sector in 2018 since unit sales and launches will increasingly be dominated by the sub-50-lakh category.



**Mr. Tushad Dubash, Director,
Duville Estates**

The implementation of RERA and GST has led to a positive change in the Indian real estate sector. These reforms foster transparency in communication and an assurance of delivery, and by doing so they not only build domestic consumer confidence but also create an environment conducive to foreign investment. Owing to its economic growth and



rapidly developing infrastructure, Pune's real estate market has been performing much better than many other major cities. Included in the '100 Smart Cities' list, Pune is gaining increased importance on the back of the implied infrastructure.

Pune's residential property market will remain positive, and areas that offer better affordability and returns on investment will pick up. IT/ITeS continue to be the key demand driver for residential real estate in Pune; the Kharadi micro market is a strong example of this. Technology will play a key role as residential developers explore newer ways to optimize space utilization within their projects. The proposed plan for the development of Pune Metro will impact prominent areas on the city's CBD belt along with areas of Hinjewadi, Aundh, Pimpri-Chinchwad, Kharadi and Viman Nagar. As 2018 kicks off, developers and consumers alike will have grown accustomed to the new industry landscape created by GST and RERA, and it will be interesting to see the positive impact that this will have on the industry in the year ahead.



Mr. Rahul Singla, Director, Mapsko Group

The year 2017 has been good for the real estate fraternity; with this, 2018 is going to be the best time to invest in this sector. The developers will take active interest and buyers will have huge range of properties to choose from and purchase. Demonetisation, which was done to crack down on black money, was finally proved to be beneficial for the segment in 2017; hence it will bring better economy to the country.

GST will bring a lot of transparency in the real estate sector and minimize unscrupulous transactions in 2018. RERA, whose main function is to bring accountability in the sector by streamlining the entire process, is not going to have much of the effect on the

organised sector, but the unorganized sector is going to face problems relating to it. Ready-to-move-in apartments are going to earn extra interest from the buyers as these save the construction timing and are the best option for them. The future is bright as the market is expected to pick up and continue like this.



Mr. Ravish Kapoor, Director, Elan Group

Year 2017 brought much revival for the real estate industry. By introducing regulations like RERA, Benami Transaction Prohibition, REITS, and GST there is a long-term industrial growth and it also impacts on ease of doing business by bringing transparency at work. On the demand side, office space requirements of

