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India's housing prices are up by 8% YoY. **P2**



The industrial and logistics sector is poised for a projected absorption of over 35+ million sqft for tier I cities. **P8**



An assessee can claim deduction u/s 54 and 54F simultaneously while investing in a single residential property. **P12**

Realtors Deserve a Fair Deal

The Gross value added (GVA) by construction sector has remained resilient over the years despite the pandemic. GVA by construction sector was 17% higher in 2022 at Rs10,73,595 crore when compared to FY2017, says Colliers survey in its report India – High on Investors’ agenda. The realty sector employs 51 million people, contributes 9% share of GDP and FDI inflow during FY2021-22 alone has been estimated at US\$125 million. The construction sector received cumulative inflows of US\$26 billion since year 2000, 4% of the total FDI inflows received.

The functioning of the real estate sector has an integral part of realtors for project development. While the efforts are considered laudable, and at times nerve-racking, rewards come in the way only when the transaction is clinched finally. While the legislation to give industry status to the second largest employment sector in the country is long overdue, a similar legislation to protect the realtors’ services is still a far cry. The government’s delay and inept handling to legislate to protect the interests of realtors is still causing untold agony and hardship to realtors.

The RERA is considered as the most reformatory regulation enacted by far



in the Indian real estate sector. There is no denying that realtors are an integral part of any marketing exercise. Hence RERA Act introduced rules governing real estate agents to make them accountable for selling units of RERA-registered projects. Agent registration grew from 33,270 in 2019 to 71,514 as of January 2023, translating to a CAGR growth of 21%, according to JLL report. The project and agent registration has helped in improving transparency and protecting the rights of homebuyers.

A disquieting feature, however, is though RERA licensing provisions offer

certain identity to realtors, legal protection is still on a limited scale and does not augur well, for the services rendered to clients. Time was when realtors were taken for a ride by unscrupulous promoters besides service recipients. A personal rapport dominated the negotiation process then and if worked amicably, realtors would get their fair share. If not, realtors were made to fend for themselves to get justice. Unfortunately, even after legislating RERA now, realtors’ legal protection has several loopholes and does not offer clarity.

According to Jayaprakash Padmanaban, partner at Fox Mandal, it all depends on the verbal agreement and if you want to go legally and enforce the contract then you should be in a position to prove with evidences. If realtors are not able to obtain mandate from the clients, they should create some sort of agreement or understanding through correspondence that the client understands the services provided and the fee he is supposed to pay on successful completion of the services. Even a WhatsApp communication would be sufficient to take it forward. “There is a paramount need to represent to the central government by various realtors’ associations for a change in the law as realtors’ rights are not protected in any form. This will reduce the dispute between realtors and builders or service recipients,” said Padmanaban.


In a related development, leading lawyers feel there is remedy through civil and criminal courts. “RERA may not be the appropriate forum while being duped by clients and those indulging in criminal offences. If there is a contract, the traditional remedy is through civil court. In cases where he has been tricked by clients, then he can approach the criminal court,” said S Vijayaraghavan, a leading corporate

Despite RERA recognising the role of realtors in protecting homebuyers, they are left in the lurch when taken for a ride by unscrupulous people due to lack of legislative measures, reports V Nagarajan.

lawyer and a columnist based in Chennai.

According to Vijayaraghavan, there is no protection for realtors under RERA as it was mainly enacted to protect the homebuyers against builders . What remains under the circumstances for a realtor as a provider of services is a civil remedy if there is a contract. Likewise, if the main intention of the party is to dupe from the inception, it is a clear violation of contract or a commission of crime and there is a criminal liability.

Mr Nagarajan is editor of NAR-India Realty News and the views are personal.



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India's Housing Market Trends

India's housing prices are up by 8% YoY, says Credai-Liases Foras-Colliers survey.

City	QoQ change	YoY change
Ahmedabad	2%	11%
Bengaluru	6%	14%
Chennai	-1%	4%
Delhi NCR	0%	16%
Hyderabad	3%	13%
Kolkata	1%	15%

Source: Liases Foras, Colliers

AVERAGE HOUSING PRICE	
City	Average Price (Rs/sqft)
Ahmedabad	6,324
Bengaluru	8,748
Chennai	7,395
Delhi-NCR	8,432
Hyderabad	10,410
Kolkata	7,211
MMR	19,219
Pune	8,352

Source: Liases Foras, Colliers

CITYWISE SHARE OF UNSOLD UNITS (%)	
City	Share of unsold units (%)
Ahmedabad	10
Bengaluru	7
Chennai	7
Delhi-NCR	12
Hyderabad	9
Kolkata	5
MMR	37
Pune	13

Source: Liases Foras, Colliers

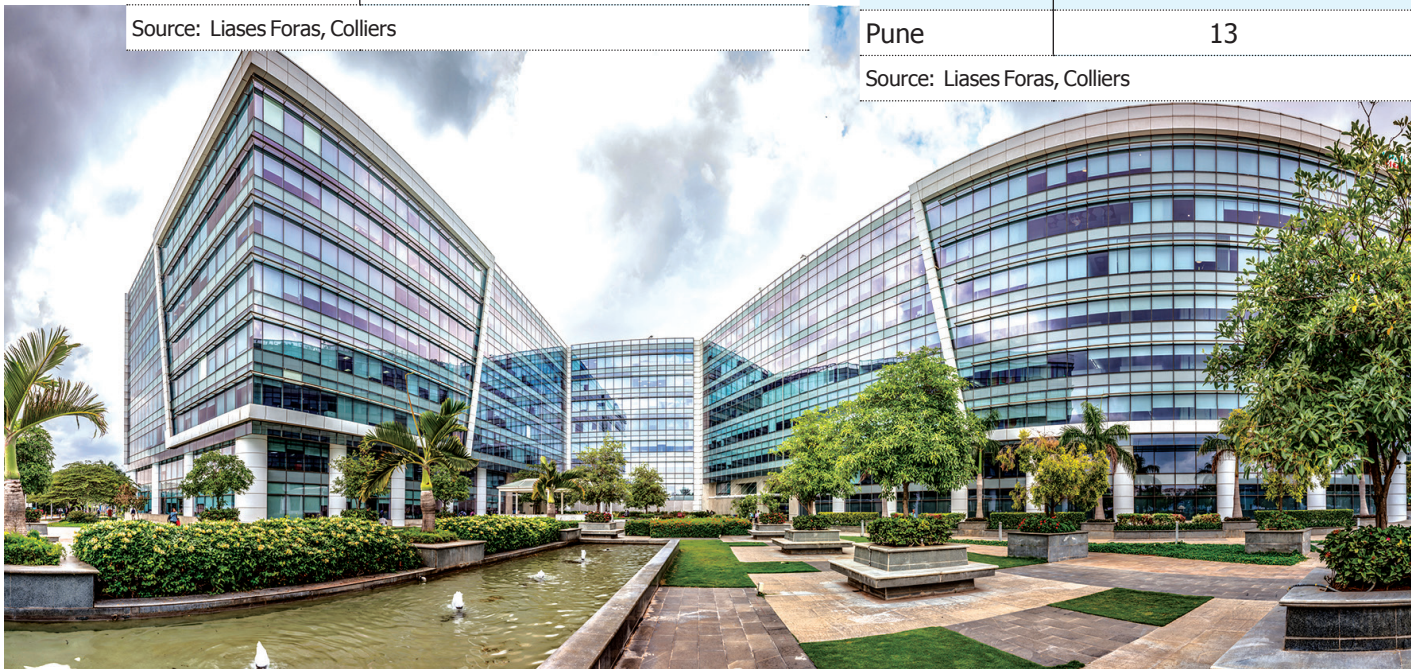
KEY TAKEAWAYS

Despite rising interest rates, demand in residential sector remained healthy, thus housing prices continued to head northwards. During Q1 2023, overall housing prices in India increased 8% YoY. All the eight cities except MMR saw an increase in housing prices with NCR witnessing the highest increase at 16% YoY, closely followed by Kolkata at 15%. In Q1 2023, Pan India unsold inventory increased 12% YoY. Hyderabad and Ahmedabad saw the highest surge in unsold inventory on a YoY basis. About 95% of the total unsold inventory across all the 8 cities in India are under-construction units.

AHMEDABAD

Unsold inventory in Ahmedabad up 37% on YoY basis

- During Q1 2023, the city saw an 11% increase in housing prices, on a YoY basis. With the recent rise in Jantri rates, housing prices are likely to increase further.
- Unsold inventory in the city increased 37% YoY, led by the rise in new launches.
- The Northwest suburb is likely to witness



heightened activity in the residential sector owing to the ongoing infrastructure developments and its emergence as a significant office district being close to GIFT City.

BENGALURU

Led by strong demand, housing prices rose 14% on YoY basis

- While the overall housing prices in Bengaluru increased 14% YoY during Q1 2023, Inner North region saw a drop in prices at 13% YoY due to limited demand.
- In terms of configuration, 3BHK units saw the highest rise in demand with a 16% rise YoY followed by 4BHK units.
- Majority of the unsold units are in Periphery & Outer East with 36% share followed by Periphery & Outer South with 28% share.

CHENNAI

Housing Prices increase by 4% on YoY basis

- While housing prices in Chennai increased 4% YoY, prices in Poonamallee (West) rose 16% on a YoY basis, led by healthy demand.

DELHI-NCR

Housing prices up 16% YoY, highest amongst the top eight cities

- Dwarka Expressway saw the highest price rise at 59% YoY, followed by Golf Course Road.
- Led by strong demand, unsold inventory in Delhi NCR drops 38% compared to pre-pandemic level. About 94% of the total unsold units in the region are under-construction.
- Maximum number of unsold units are in Noida region. About 42% of the unsold units falls in the price range of INR2,500 – 5,000 per sq ft

HYDERABAD

Housing prices in the city witness a sharp rise of 46% compared to prepandemic Levels

- Housing prices are consistently seeing a rise since the last 9 quarters. Overall, housing prices

surged 13% YoY with highest rise seen in Central Hyderabad at 55% YoY.

- Prices of 4BHK units saw the highest increase at 23% YoY, followed by 1BHK units
- Unsold inventory shot up by 38% YoY, highest amongst the top eight cities. This was largely led by the spurt in launches along Northwest and Southwest region.

KOLKATA

Unsold inventory up 13% YoY, highest in the last 6 quarters

- During Q1 2023, overall housing prices increased 15% YoY in the city. North Kolkata saw the highest rise in prices at 25% YoY followed by Southeast Kolkata.
- Prices in 3BHK units saw the highest rise at 19% YoY followed by 2BHK units owing to their rise in demand
- East Kolkata accounted for the highest unsold inventory, of which most of the units (33%) falls in INR 5,000–7,500 per sq ft price range.

MMR

Unsold inventory continues to see a rise in MMR; up 29% YoY

- Housing prices largely remained stable on a YoY basis. Panvel witnessed the highest increase in price at 9% YoY.
- MMR, with highest share of unsold inventory in Pan India, continued to witness a rise in unsold inventory for the sixth quarter in a row, led by significant new launches in the city.
- Majority of the unsold units fell in the price range of INR7,500-10,000 per sq ft out of which about 50% are in Central Suburb extension.

PUNE

Rising demand pushes housing prices in Pune up by 11% YoY

- While housing prices increased 11% YoY in Q1 2023, it remained stable on a QoQ basis. Housing prices in Kothrud and Chinchwad saw the highest increase at 13% YoY.
- Prices of 2 BHK and 3 BHK units have shown maximum rise of 9% YoY, with increasing demand in these configurations.
- Chinchwad accounted for about 42% of the unsold inventory in the city out of which maximum units fell in the price range of INR5,000-7,500 per sq ft.



AROUND NAR-INDIA (A ROUND UP OF REALTOR EVENTS ACROSS THE COUNTRY)

Indore Convention Displays Inherent Strength of Realtors

"Being Realtor" hosted by IRWA, city chapter of NAR-India, drew encouraging response with over 1200 attendees from all over the country. The event was held in Indore on May 25 and featured a wide variety of speakers and workshops besides providing networking opportunities.

Among the keynote speakers at the conference specific mention should be made about Gaur Gopal Das, international spiritual and motivational speaker and Dr. Ujjwal Patni, business coach and motivational speaker.

The convention featured a number of workshops and panels on topics such as how to unlock potential in commercial real estate and RERA, a way forward.

In addition to the educational sessions, the conference also provided multiple opportunities for networking. The participants were able to interact with their fellow realtors, gain access to new products and services, and build an eternal relationship that could help both to achieve a mutually beneficial long-term business relationship. The conference also enabled participants with the requisite tools and resources required to forge ahead in the realty sector.

The leadership of Arvind Gupta, President, IRWA and Piyush Bhandari, Honorary Secretary, IRWA and enormously aided by the association members are instrumental for the success of Indore city convention.



Blood Donation Camp by Vadodara Realtors Association



On May 1, blood donation camp was organised by VRA in collaboration with VEBA and Lions Vadodara and approx. 50 blood bag units were collected and donated to the blood bank.

The AGM of VRA was successfully conducted on May 19 where all the members expressed their pleasure with the achievements made during 2021-23 by the core general body committee under the leadership of President -

Dharmesh Mistry, Vice-President - Nipesh Parikh, Secretary - Meet Pardeshi, Treasurer - Bankim Shah and Joint Secretary - Amit Makani. The new President, Abhijit Bhagwat, was elected by all the members for 2023-2025 and the new governing body core team was formed for the current term. The members include President - Abhijit Bhagwat, Vice President - Mahesh Brahmhatt, Secretary - Amit Makani and Treasurer - Bankim Shah.



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Realty Data

(INDIA OFFICE MARKET – KEY LEASING TRANSACTIONS)

BENGALURU - KEY LEASING TRANSACTIONS			
Property	Micro-market	Size (sqft)	Tenant
Primeco Union City	PBD-W	458,000	Table Space
Umiya Velocity	NBD	350,000	HDFC Bank
Bagmane Solarium City – Argon	PBD-W	240,000	Zebra Technologies
AHMEDABAD – KEY LEASING TRANSACTIONS			
Property	Micro-market	Size (sqft)	Tenant
B Square 3	SBD	30,000	DevX
Watergate Business Bay (A Block)	SBD	25,200	VIVO Mobile
Shapath V	SBD	5,000	WonderBotz
KOCHI – KEY LEASING TRANSACTIONS			
Property	Micro-market	Size (sqft)	Tenant
Brigade WTC	SBD	64,000	A large tech player
KOLKATA – KEY LEASING TRANSACTIONS			
Property	Micro-market	Size (sqft)	Tenant
Godrej Genesis	PBD	70,000	Smartworks
Merlin Infinite	PBD	45,000	An Indian bank
DLF IT Park (Tower I)	E PBD	45,000	Concentrix
PUNE – KEY LEASING TRANSACTIONS			
Property	Micro-market	Size (sqft)	Tenant
B5 / Gera Commer-zone II R-3	SBD-Kharadi	55,000	Alliance Bernstein
Westend Gateway	SBD-West	50,000	Deloitte
International Tech Park Phase 1 Kharadi	SBD-Kharadi	35,000	SAP Labs

Courtesy: CBRE Research, Q1 2023

HYDERABAD – KEY LEASING TRANSACTIONS			
Property	Micro-market	Size (sqft)	Tenant
Salarpuria Knowledge City Parcel V – Opel	IT Corridor II	340,000	A large BFSI firm
International Tech Park Hyderabad (ITPH) – Block A –	IT Corridor I	120,000	Warner Bros, Discovery
Mindspace West – Bldg No.9	IT Corridor I	97,000	A large flexible space operator
DELHI-NCR – KEY LEASING TRANSACTIONS			
Property	Micro-market	Size (sqft)	Tenant
Logix Cyber Park	Peripheral Noida	326,200	Smartworks
Golf View Corporate Towers	Golf Course Road	144,600	Smartworks
Baani 444	Old Gurgaon	120,000	Yes Bank
MUMBAI – KEY LEASING TRANSACTIONS			
Property	Micro-mar- ket	Size (sqft)	Tenant
Raiaskaran Tech Park (Logitech Park) – Phase 2 Tower 2	Western suburbs 1	87,500	A large BFSI player
Reliable Tech Park – Phase 1	Navi Mumbai	81,700	Sharekhan
VIBGYOR Towers – Phase 1	New CBD (BKC)	32,400	London Stock Exchange group
CHENNAI – KEY LEASING TRANSACTIONS			
Property	Micro-market	Size (sqft)	Tenant
Embassy Splendid Techzone – Block 9	Pallavaram-Thuraipak-kam road	427,000	A leading BFSI firm
CommerZone	Mount Poonamallee Road	230,000	Hitachi
Chennai One – Phase II	Pallavaram Thuraipak-kam road	93,700	Comcast

Courtesy: CBRE Research, Q1 2023

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Bengaluru Warehousing Set to Touch new Horizon

BANGALORE

Bengaluru has witnessed significant Grade A warehousing build-up over the last 5 years with the advent of modern logistics in this country. E-Commerce players and Third-party logistics (3PL) solutions providers have added to the demand apart from the traditional manufacturing and retail sectors. Industries are increasingly choosing to outsource logistics rather than doing it in-house and utilising their own space for core operations. A 3PL provider offers greater efficiency to store inventory, pick, pack, and ship products, and is a vital link between manufacturing operations and the end customers.

Bengaluru is the 3rd largest city/urban agglomeration in India and is one of the fastest-growing cities in the country. With its high per capita income and a populace with very high aspirations – it has a high consumption pattern which drives the demand for logistics. According to India's leading real estate data research company CRE Matrix, warehouse absorption over the last five years has grown by a CAGR of 11% to reach 3.9 Mn sqft in 2022, while the supply of warehouses has grown by a CAGR of 17%. Despite supply growth outstripping demand, there is a demand-supply gap of about 20% according to market intelligence. The vacancy in Bengaluru's warehousing real estate is at a low of 5%.

THE POLICY EFFECT

India's logistic sector is currently passing through a transformational growth phase. The Union Budget 2023 has announced several measures that are enablers for the growth of the warehousing sector. The most important one has been the enhanced capital investment outlay of Rs 10 lakh crore in infrastructure development, including roads and railways. We believe this will have a significant and positive impact on the logistics and supply chain industry.

Bengaluru, in particular, is amongst the 4 four cities to be selected as part of the 35 multimodal centres in India by GOI, showing Karnataka's capital city's importance as a major hub for logistics.

CONNECTIVITY

Geographically and economically, Bengaluru is strategically positioned in southern India and we believe it will continue to witness growth driven by consumption demand increase and industrial in-



vestments in cities umbilically connected to it. Apart from being a consumption centre, Bengaluru has manufacturing clusters in Bommasandra

/Jigani/Hosur (bordering the Tamil Nadu region), Narsapuratowards Central East, Peenya / Neelamangla to North West (till Tumkur).

There are key highways connecting Bengaluru to major cities such as the port cum Industrial city of Chennai, industrial cities of Pune and Hyderabad, and two other big consumption centres of Karnataka, namely Mangalore and Mysore.

Highway connectivity to these cities is also improving significantly, giving Bengaluru an added advantage. The expanded Bengaluru-Mysore Expressway is already operational and has cut down travel time between the two cities to a mere 90 minutes.

The much-awaited Bengaluru-Chennai Expressway is progressing well and is expected to be ready by 2024. Bengaluru-Pune expressway is in the offing even while the road between Tumkur and Bengaluru is being widened. Banglore-Hyderabad Highway is also being expanded to 6 lanes from 4 lanes and Bengaluru -Vijayawada Expressway road contracts have been awarded.

The Bengaluru Peripheral Ring Road connecting Nice Road at Hosur Road and Tumkur Road (making for the circular road) will connect Hosur Road, Old Madras Road, Bellary Road and Doddaballapur Road and open newer warehousing clusters.

These highway developments will give a massive impetus to reinforcing Bengaluru's position as a logistics hub.

THE SUPPLY GAP

The supply of quality large plate warehousing realty has significantly lagged behind net absorption over the last few years. Supply has lagged behind the net absorption by a third which points to the

tightness in the market. The market rentals in the sector also rose by 10% in 2022, much more than the average rental hikes of 5-6% in previous years, indicating a further tightness.

What is expected?

The good news is that the demand for land is likely to be equally divided among the clusters, around these clusters a) Anekal/Attebele/Hosur b) Hoskete/ Mallur/ Narsapura, c) Devenahalli/ Doddaballapur and Peenya/ Neelamnagala/ Dobespel - given that manufacturing and industry is spread out – for example, Foxconn facility is in North Bengaluru and Ola is at Hosur. The expansion of the city and the peripheral ring road together will enable transfer between clusters and consumption centres.

Manufacturing, 3rd Party Logistics Players, E-Commerce, and Retail will continue to account for most of the absorption. 3rd Party Logistics Players and Ecommerce have emerged as the major occupiers and will be the key drivers of the warehousing demand in Bengaluru.

Owners are able to negotiate far better rentals with new occupiers. This is evident from the substantial increase in market rentals of 10%, vis-à-vis the in-place rental increase of 2% in 2022. Contracted rentals do exhibit that 2022 could be an outlier and rental increases will be more moderate going forward.

Conclusion:

Organised large players with a long-term horizon are buying up large parcels of land keeping in mind the long-term demand and the business case for locking in land prices.

The challenge of course is the availability of large land parcels with clear titles. The acquisition process and conversion of land use in the locations and clusters which will drive demand is challenging. Compared to the other real estate asset classes which are more in- city play, warehousing is in the periphery of cities, which brings with it the need for larger aggregation and conversion from agricultural to industrial and the complexities thereon. There is also the tendency of landowners to raise expectations and asking price for the land. At the end of the day, valuation will be dictated by the expected earnings from warehousing rentals along with the cost of construction and approval costs. Large organised players are unlikely to make aggressive bets if it does not make for a strong business case.

There are a number of organised players who have entered the warehousing segment in re-

There are larger organised players entering with a drive towards automation and IoT, superior warehousing management systems and security, say **Gagan Randev** and **Harikesh Ananthamurthy**.

cent years and have aggressive expansion plans. Top names such as All Cargo, Welspun, and Indo Space are scouting for opportunities to expand. Others like The House of Hiranandani, Macrotech (Lodha), ESR, Capitaland, Morgan Stanley, Horizon Industrial Parks, and Greenbase have joined the warehousing bandwagon, along with fresh players such as Prologis, Panattoni, and RMZ. Funds like Blackstone and Prologis have partnered/are looking at partnering with strong domestic players who have the calibre to identify and accumulate large land parcels in a timebound and organised way. So far, this has proven to be tough given the land challenges.

The big change visible with more and larger organised players coming into the sector is a drive towards automation and IOT, superior warehousing management systems and security, and most importantly, a greener and more sustainable built environment.

Mr Gagan Randev is Executive Director, Capital Markets and Mr Harikesh Ananthamurthy, Senior Vice-President – Capital Markets, of Sothebys International Realty.

There are a number of organised players who have entered the warehousing segment in recent years and have aggressive expansion plans. Top names such as All Caro, Welspun and Indo Space are scouting for opportunities to expand. Others like the House of Hiranandani, Macrotech (Lodha), ESR, Capitaland, Morgan Stanley, Horizon Industrial Parks, and Greenbase have joined the warehousing bandwagon, along with fresh players such as Prologis, Panattoni and RMZ. Funds like Blackstone and Prologis have partnered / are looking at partnering with strong domestic players who have the calibre to identify and accumulate large land parcels in a timebound and organised way. So far, this has proven to be tough given the land challenges.

The big change visible with more and larger organised players coming into the sector is a drive towards automation and IOT, superior warehousing management systems and security, and most importantly, a greener and more sustainable built environment.

HYDERABAD

The share of registered properties sized 1,000-2,000 sq ft remained the highest with 69% in April, against 72% over previous year, says Knight Frank survey.

The residential segment in the Hyderabad market (mainly encompassing the Hyderabad, Medchal-Malkajgiri, Rangareddy and Sangareddy districts) recorded registrations of 4,398 units of residential properties during April 2023, while the total value of properties registered during the month stood at INR 22,301 million. Home sales registrations have fallen by 18% YoY during April 2023, and the same had been observed in the same month in the previous financial year as well. Registration value too fell by 20% YoY as compared with April 2022.

TICKET SIZE ANALYSIS

Registration of residential units in the price band of INR 2.5-5 million remained highest constituting 54% of the total registrations in April 2023, whilst the share of demand for residential units priced less than INR 2.5 million ticket-size stood at 18%. The cumulative sales share of larger ticket size homes (priced INR 10 million and above) constituted 10% of the total registrations, which has increased by 1% from the 9% recorded during April 2022.

APARTMENT-SIZE ANALYSIS

In April 2023, the share of registration of

properties sized 500-1,000 sq ft increased to 17% compared with 14% recorded during April 2022. Share of properties sized 1,000-2,000 sq ft remained the highest with a total share of 69% in April 2023, slightly lower than the 72% registered during April 2022.

DISTRICT-WISE ANALYSIS

At a district level, the study shows that home sales registrations in the Medchal-Malkajgiri district accounted for 47% of the total registrations followed by Rangareddy district at 38%. The percentage share of Hyderabad in total district registrations was recorded at 14% during April 2023.

PRICE ANALYSIS

The overall weighted average price of transacted residential properties has declined marginally by 0.3% YoY during April 2023 due to the fall in weighted average transacted price of Rangareddy and Sangareddy districts by 4% and 7% respectively. Hyderabad, as compared to the other regions, saw the highest rise of 9% YoY during April 2023, followed by Medchal-Malkajgiri district which witnessed a 2% increase during April 2023.

Size of Apartments Does Matter for Homebuyers

REGISTRATIONS IN HYDERABAD

Registrations (No. of units)			Registrations in value (Rs million)	
Year	April	YoY change	April	YoY change
2021	5,903	10.3	25,267	NA
2022	5,366	5.3	27,837	10%
2023	4,398	11.9	22,301	-20%

Source: Knight Frank Research

REGISTRATION SPLIT BY DISTRICT

District	April 2022	April 2023
Hyderabad	15%	14%
Medchal-Malkajgiri	44%	47%
Rangareddy	40%	38%
Sangareddy	1%	0%

Source: Knight Frank Research

TRANSACTIONED PRICE BY DISTRICT (YOY%)

District	Weighted Average Transactioned Price (Rs per sqft)	April 2023 (YoY change)
Hyderabad	4,456	9%
Medchal-Malkagiri	2,979	2%
Rangareddy	4,074	-4%
Sangareddy	2,368	-7%
Total market	3,675	-0.3%

Source: Knight Frank Research, Telangana Registration and Stamps Dept.



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MUMBAI

ROBUST GROWTH

Mumbai City (area under BMC jurisdiction) saw property sales registration of 10,514 units in April 2023, adding over INR 9,000 million to the state exchequer, registering its highest ever revenue collection in the last 10 years for the month of April. Of the total properties registered, 83% were residential while 17% were non-residential properties. The growth in revenue was on account of an increased stamp duty rate and a surge in higher-value property transactions.

The daily average property registration in April 2023 was 376 units, making it the second-best April month in the last ten years after April 2022. The total registrations, however, dipped in April 2023. The total property registrations in April 2023 stood at 10,514, down 10% YoY. The decline was largely led by two factors: Firstly, a base effect, as April 2022 observed a spillover of registrations from the previous months with 17% of properties registered in April 2022 having been filed in March 2022. Secondly, a seasonality impact, as in the last 8 out of 10 years, the month of April witnessed a dip in registrations compared to the month of March in that year.

Share take-up for properties larger than 1,000 sq ft increased from 17% in April 2022 to 24% in April 2023. In April 2023, apartments measuring 500 to 1,000 sq ft continued to be purchasers' preference, accounting for 44% of all apartments. Apartments with less than 500 sq ft saw a marginal decline in the market share from 36% in April 2022 to 32% in April 2023. The share take-up for areas larger than 1,000 sq ft increased from 17% in April 2022 to 24% in April 2023.

Properties up to INR 10 million remains the sweet spot for home buyers with 49% registrations recorded in this price category. In April 2023, homebuyers' buying pattern of housing shifted, with INR 25 million and below accounting for 87% of the registered properties compared to 84% in April 2022, and INR 25 million and above accounting for 13% of all registered homes compared to 16% in April 2022.

Sales in South Mumbai register an uptick with 10% registrations in April 2023. The bulk of sale registrations in April 2023 were for properties in the Western Suburbs constituting 54% of the market share, while 30% of registrations were for properties in Central Suburbs. 6% of registrations were for Central

Mumbai, while South Mumbai's share of total property registrations stood at 10%.

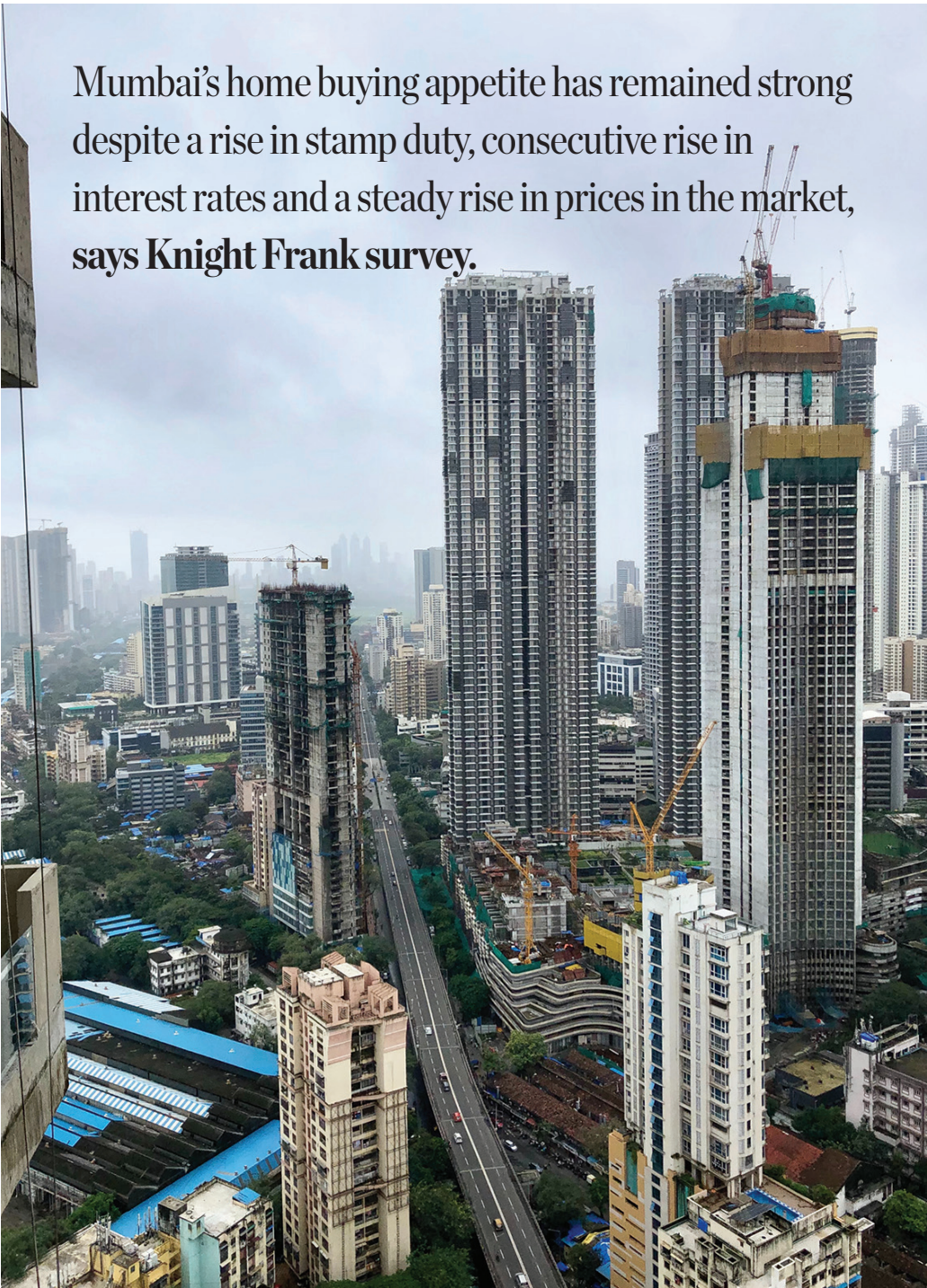
The Central Suburbs and Western Suburbs have the highest percentage of property registrations under INR 50 million. However, most transactions exceeding INR 50 million were registered in Central and South Mumbai with one big transaction of over INR 200 million recorded in Central Mumbai.

The majority of buyers prefer relocation within their micro markets. Consumers continued to favor buying in their local micro market in April 2023. The Central and Western Suburbs have demonstrated a significant propensity for buyers to upgrade to homes in their own micro market. 91% of buyers from Western Suburbs and 94% of purchasers from Central Suburbs chose to buy in their existing micro market as familiarity of the location is a key consideration for end users along with availability of products suited to their price and product requirements. Approximately 8% of all house purchasers from Western Suburbs have moved to Central Suburbs, while 5% of homebuyers in Central Suburbs have moved to Western Suburbs. Homebuyers from the most desirable micro markets including Central and South Mumbai, have a relatively lower inclination to buy in the same market. A home was bought in the same micro market by 53% of home buyers from Central Mumbai and 55% of home buyers from South Mumbai. Residential properties in the Western and Central Suburbs have drawn the most interest from purchasers outside of the city.

Home buyers in 31-45 years age category remain the largest group of buyers. In April 2023, the age group of 31 to 45 recorded the largest percentage of home buyers, accounting for 44% of all residential property registrations. 12% of house purchasers are under 30 years of age, while 30% of buyers are in the 46 to 60 age range. In April 2023, the share of home buyers who were over 60 years of age was 14%.

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Mumbai's home buying appetite has remained strong despite a rise in stamp duty, consecutive rise in interest rates and a steady rise in prices in the market, says Knight Frank survey.



Drones in Construction



By Gurjot Bhatia

Over the past few years, we have observed a remarkable surge in the adoption of drones across diverse industries. However, the real estate industry has experienced the most notable impact, with a staggering 239% increase. Drones have revolutionized construction sites, becoming invaluable tools for project managers, superintendents, and technology managers.

The advantages of integrating drones into construction sites are substantial. Firstly, drones streamline surveying processes and enable the creation of intricate maps. By eliminating the reliance on human resources, costly surveying tools, and heavy machinery, drones offer precise and comprehensive data within a significantly shorter timeframe and reduced expenses.

They facilitate construction mapping, 3D modelling, and work progress monitoring. By combining site surveys with collected footage and data, they produce precise contour maps and 3D models. Real-time monitoring enables efficient and cost-effective tracking of weekly progress compared to traditional methods.

Furthermore, drones play a crucial role in preventing errors at construction sites. Equipped with cameras, infrared sensors, and geo-location sensors, they provide

an enhanced representation of sites. This empowers project managers to identify and address construction-related challenges during the preconstruction phase, as well as accurately measure progress during construction.

One significant advantage of drones is their ability to access unsafe or inaccessible areas. By analysing roof structures from a bird's-eye view, drones save time, minimise risks, and offer a safer alternative to sending inspectors or workers.

Drones offer high levels of manoeuvrability, making them useful for transportation and inspection purposes. They can transport construction equipment and materials adhering to traffic laws, while also monitoring the inflow and outflow of goods on job sites. This enhances efficiency, saves time and money, and ensures site security.

In conclusion, the utilisation of drones in the real estate industry has brought about remarkable transformations. From surveys and mapping to progress monitoring and transportation, drones have revolutionized the way construction projects are managed. Their efficiency, accuracy, and ability to access challenging areas make them indispensable tools for project managers, ultimately contributing to improved productivity and successful project outcomes.

Courtesy: www.cbre.co.in



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TRENDS

Industrial & Logistics Sector on Growth Trajectory

The World Bank has affirmed that GDP is projected to grow by 6.3% in 2023-24, while the average inflation rate is estimated to be 5.2% over the same period. The primary factors contributing to the downward trend in inflation include the easing of global commodity prices, a slower pace of currency depreciation, and a moderation in domestic demand.

Global uncertainties, slower consumption growth, and rising borrowing costs are likely to have a significant impact on the growth of the global economy. However, the Indian economy is anticipated to show resilience and continue its growth trajectory.

In this edition, we have chosen to highlight a set of tier-1 markets in the industrial, logistics and warehousing space. These markets are key to understanding a cohesively and rapidly emerging class of real estate in the country. These are not merely of great interest to investors, but more importantly, are central to India's growth over the next several decades.

A BURGEONING MANUFACTURING LANDSCAPE

India's manufacturing sector plays a vital role in driving the country's economic growth, making a significant contribution to the Gross Domestic Product (GDP). It constitutes approximately 15% of India's GDP and remains the largest employer. At present, the Indian manufacturing sector is on a high growth trajectory.

According to World Bank estimates, the manufacturing sector is projected to experience a growth rate of 6.8% in 2023-24, while the Purchasing Managers Index (PMI) has consistently remained above the threshold of 50 since September 2021, reflecting a stable growth trend in the sector.

In recent years, the Indian government has implemented several initiatives to augment the manufacturing sector that have significantly improved the overall business environment. In a major effort to encourage domestic manufacturing, the government of India has slashed the corporate tax rates of new manufacturing companies to 15%, making it the lowest in Southeast Asia. The sector has seen further traction backed by the roll out of Performance Linked Incentives (PLI) scheme. In Budget 2022- 23, the government allocated US\$315 million for promoting electronics and IT hardware manufacturing, and US\$104.25 million for the Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME-India) initiative in Budget 2021-22.

India has established multiple industrial corridors, special economic zones (SEZs), and dedicated industrial parks to support and promote industrial growth. The government has identified large-sized land parcels across several states which could potentially be offered to new manufacturing entrants.

THE MANUFACTURING & WAREHOUSING LANDSCAPE IN TIER I CITIES

Industrial and warehousing space witnessed absorption of around 11.2 million sq ft in 1H/2023 across tier I cities. Among the major cities, Delhi-NCR led the pack with the highest absorption of 21% followed by Mumbai at 16%. Bengaluru and Pune are at 14% each and Chennai at 12%. Grade A space accounted for 51% of total absorption witnessed across the top eight cities indicating significant demand for quality space.

The top eight cities of India witnessed fresh supply of 14 million sq ft in 1H/2023. The market is witnessing new projects delivered with improved specifications and higher environmental health and sa(EHS) standards. As a result, there has been a consistent increase in grade A supply across cities in recent years. In 1H/2023, grade A space accounted for 49% of total supply witnessed across the top eight cities.

The overall industrial and warehousing stock in tier I cities stands at 314 million sq. ft in 1H/2023 and is expected to reach 342 million sq ft in 2023 and 385 million sq ft in 2024. As of 1H/2023, Delhi-NCR has a cumulative industrial and warehousing stock of 76 million sq ft accounting for 24% of the



The industrial and logistics sector is poised for significant growth this year, with a projected absorption of over 35+ million sqft for tier I cities, says Savills survey

total stock among tier I cities, the highest in the country followed by Mumbai at 54 million sq ft (17%), Bengaluru at 40 million sq ft (12.7%) and Pune at 37 million sq ft (11.8%) respectively.

SECTORAL DEMAND

In the last two to three years, the 3PL sector has played a significant role in driving demand, accounting for approximately 40% to 50% of the total. The manufacturing sector has gained momentum due to increased activity backed by various incentive schemes including the PLI. In 1H/2023, the 3PL sector continued to drive warehousing demand, accounting for 44% of the total absorption, followed by the manufacturing sector at 23%, the retail sector at 10% and the FMCG/FMCD sector at 6%.

SURGE IN MANUFACTURING & WAREHOUSE SITE TRANSACTIONS

In 1H/2023, the market witnessed 800 plus acres of manufacturing and warehousing land change hands across tier I cities of which 61% was for manufacturing, 29% was for warehousing and around 10% for mixed use (both manufacturing and warehousing) development. The west zone of India accounted for 61% of the transactions followed by the north zone at 21% and the south zone (17%).

INVESTMENT FLOWS INTO WAREHOUSING SECTOR

The warehousing sector continues to garner investor interest, although there was some impact on deal activity of the asset class in 1H/2023. The private equity investment inflows into the warehousing sector in 1H/2023 have dropped significantly from over US\$1.5 billion for the whole year 2022. However, it is expected that the sector is likely to bounce back to normalcy as input costs stabilize and developers are able to optimize and adjust to the changing economic scenarios.

We expect to witness increased interest from investors in 2023 owing to inherent domestic demand and expansion of distribution networks in tier II and tier III cities. There is a noticeable trend among institutional investors taking up development of warehousing assets through innovative structuring to achieve higher returns and venturing into tier II and tier III markets.

OUTLOOK

The industrial and logistics sector is likely to see absorption of over 35 million sq ft in 2023 from tier I cities. The growing demand for urban warehousing and a major transformation in the Indian manufacturing sector is backed by Performance Linked Incentives (PLIs) and efficient multimodal connectivity plans for local and

global distribution. Rising popularity of quick commerce companies and e-commerce companies focusing on improving delivery times and the customer experience will result in rapid growth of urban warehousing.

Moving ahead, improved specifications and strong compliance will lead to growth of the industrial and allied sectors. Diverse investment opportunities and growing interest in developing infrastructure around integrated industrial townships, highways, ports, inland waterways, Inland Container Depots (ICD's), and Free Trade & Warehousing Zones (FTWZs) will boost the sector.

The investment cycle is on an uptick backed by the e-commerce boom, an increased number of 3PLs, improving infrastructure, and freight corridors. Investments in the form of debt funding, equity investments in rental yielding assets, and the entry of new global and sovereign wealth funds can be expected in 2023-24. Furthermore, the existing growth potential, coupled with the government's clear strategy and strong leadership, along with India's cost advantage, will continue to serve as catalysts in attracting significant foreign investment.

CLASSIFIED ADVERTISEMENT



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Development Norms for Differently-Abled & Senior Citizens

Do the current construction norms require real estate developers to make specific provisions for the differently-abled, disabled and senior citizens? They do - but as is still the case in many areas of the Indian real estate industry, sufficient implementation lags seriously behind the on-paper regulations.

The Model Building Bye-Laws 2016 (Chapter 8), IS Code 4963, CPWD guidelines for Barrier-Free environment give a very detailed design and planning guidelines to provide a barrier-free environment for differently-abled and elderly people. In fact, they have a dedicated chapter on design provisions to be incorporated in any building for public use for differently-abled and elderly people.

The provisions required include but are by no means limited to:

- Parking on the ground floor
- Wheel chairs (motorised for ease) with ramps and access to all areas
- Hand rails
- Easy signage for the hearing-impaired
- Braille signage for the visually impaired
- Elevators with hand rails and easily accessible switches
- Special toilets and easy access to them
- Faster lift door opening time
- Adequate sitting areas for the elderly
- All important buttons and switches at low height
- Evacuation route and refuge provisions

Building bye-laws are legal tools used to regulate architectural design and construction factors of buildings to achieve orderly development. They



are essentially mandatory, and are meant to protect buildings against earthquakes, fire, noise, structural failures and other hazards.

A Long Way To Go

In India, there are still a number of small and mid-sized towns which do not have building bye-laws. In the absence of any regulatory mechanisms, such towns are confronted with haphazard development which results in chaotic conditions and inconvenience to property users. The recently-announced Model Building Bye-Laws 2016 are intended to establish guidelines for the benefit of State Governments, Urban Local Bodies (ULBs), Urban Development Authorities, etc. and are an improvement over the previous Model Building Bye Laws brought out in 2004.

Indian construction needs much change in approach when it comes to differently-abled and elderly-friendly real estate developments. The change required is more in terms of making real estate developments disabled-friendly in the true sense, and beyond mere compliance for records purposes. The scenario is better for metros, and especially in popular retail areas, but the second tier of cities and towns are far behind.

Need To Heed The Market

Similarly, the implementation of the norms needs to be more effective in office complexes and residential areas. The Indian developments and construction industry needs to recognize the importance - in fact, the business importance - of detailed planning and efficient execution to make any real estate development for public utility, or for use by a large number of people, disabled and

The Indian developments and construction industry needs to recognize the importance of detailed planning and efficient execution to make any real estate development for public utility, or for use by a large number of people, disabled and elderly-friendly, **says Piyush Gandhi.**

elderly-friendly.

When we look at the developed world, we witness the high level of ease and convenience that disabled, differently-abled and senior citizens are afforded in those countries. It is encouraging and heartening to see such citizens taken care of by building provisions or property management teams. In fact, the positivity and trust created by such efforts makes a lot of business sense in terms of the success of such projects. This group forms 8-9 % of our population base, and therefore any development which is friendly to them will attract this group along with their family and larger support groups.

Mr Piyush Gandhi is National Director – Project & Development Services, JLL India



MARKETING

Selling Property is Still in its Nascent Stage



CRM captures leads, and then eventually gives you exact figure of how many of these are qualified, how many of them actually visited site, how many of them gave offer and finally, how many you were able to close.

A couple of decades in the past, a salesperson was more of a facilitator rather than someone who 'sold' real estate. The tide started turning after 2010. The first change was: more efforts required to sell the property and second the platform, be it media or other options, and with it, ways of getting across to the potential buyer changed drastically.

In the earlier years, a print advertisement was largely the medium which used to serve basic purpose of informing people about the project. Lead

generation was never the purpose. Now, technology has disrupted the entire process so much that not only basic information, but entire details of the projects need to be online, as the purpose is not spreading awareness, but to capture leads.

The leads come in plenty and hence it is required to qualify them, chase them for site visits, give them an offer and eventually try to close those leads. This involves lot of data crunching, and doing it manually or even with help of excel sheets is increasingly becoming difficult. That's where the automated CRM systems come in the picture and now are integral part of sales process.

What does CRM do for you?

It captures leads, and then eventually gives you exact figure of how many of these are qualified, how many of them actually visited site, how many of them gave offer and finally, how many you were able to close.

The entire sales funnel with multiple parameters is now at your fingertips. So now the real estate developer or project sales team can judge the ratio of cost per lead to cost per closing easily.

This helps us understand the effectiveness of the campaign as well as the medium through which the campaign was run; the best sales months of the year as also the individual sales funnel for every salesperson, which helps understanding how efficient each individual is, what are his/her strong points as well as weak points.

Hence, we can easily determine if there is a (a) will deficiency or

(b) skill deficiency in that sales person and hence take a decision on how to improve that person.

One more important thing that CRM does is that it gives us vital data on the leads. It can be about age group, income group, mother tongue, geographical location etc. All this information helps us in determining the person to be targeted for future campaigns. This effectively makes our focus to target right the audience razor sharp.

What are we lacking right now?

We all know that channel partners (CPs) contribute a large chunk of sales. However, every developer can only be reactive to walk-in done through a CP. What we really need is a way by which a developer can be pro-active in reaching the guy to CPs. This is not about organising CP meets or appointing a CP manager, rather it is about a technological tool which will make developers' CP team proactively reach out to a CP having a lead suitable for the project. This can be easily achieved by a tool called MLS. MLS can be a win-win tool for both, the CP and the developer.

What is MLS?

This is a data driven service which begins with

Marketing real estate plays a key role for any developer but there is much more to gain through multiple listing service among channel partners, **says Rajesh Gadgil.**

real estate brokers. When brokers come together and create a database of the properties available for sale, this database is called a multiple listing service (MLS).

The MLS enables brokers to see properties listed for sale in each of their localities. However, a technological twist to MLS is reverse prospecting for developers. The moment any CP enters his requirement in MLS, if it's good for a particular project of a developer, the developer can get information about it and then can call the CP and ask him to bring that lead to that particular project.

So whether the CP is in touch with the project's developer or not, regardless of whether a CP meet has been conducted or not, or even whether the developer's team is in touch with that CP or not; it will open up the chance to connect with that CP when it matters most (as he got a lead for the developer's project).

This is something that can work successfully in Thane, and given the rapport between TEAA and CREDAI MCHI Thane; it is something that should be a win-win situation for both, and it is hoped this new option will get a positive response from Thane's real estate.

Mr Rajesh Gadgil

is a technology guru and has been in charge of committees on IT and ITeS related solutions for real estate sales in TEAA and NAR-INDIA.



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LEGAL

Laws of the Land and Property Issues

Property matters continues to be governed in large part by the laws of the land, says Vatsala Dhananjay.

The mode of acquiring property by succession (as against transfer between two living persons) can be of two types, i.e., by an operation of law or by an act of the previous owner. In the later type of transfer, the property devolves on the successor by no act of his own but by the act of the deceased. i.e., an act of leaving behind a Will.

A Will takes effect only after the testator's death and the document does not confer present interest in property. Even after a will is completed it is ambulatory in nature and revocable at any time before the testator's death. The irrevocability of a document is perfectly inconsistent with it being a will.

When the British settled down to govern India, the Hindus and Muslims were allowed to be governed by their own laws but there were several other sections of the society which belonged to neither of these communities and to meet the requirements of these communities, The Indian Succession Act, 1865 (later passed as The Indian Succession Act, 1925, which prevails today with various amendments) was enacted, mainly based on the English rules of succession. It must be noted that the Act was also a consolidating Act and certain sections of the Act are not applicable to certain communities.

The chapter on Wills in The Indian Succession Act, however, is applicable to all sections of the community, (except Muslims). It must be noted that the ancient Hindu texts did not make any mention of Wills and testamentary disposition was unknown in general to the Hindus. The right of a Hindu to make a Will is largely a modern growth, brought about by the Indian Succession Act, but the testamentary power of Hindus is now well established. A Hindu can now bequeath his undivided interest in a HUF (Hindu United Family) property also.

The law laid down in the Indian Succession Act governs the Wills made by Hindus, Christians, Parsis, Buddhists, Sikhs and Jains. But the law governing Muslim Wills have still to be sought in their sacred books, interpreted by judicial decisions except for some portions which have been reduced to statutory enactments. There exists different personal laws in India and no uniform

rule can be laid down for all citizens. A uniform law of succession which may be applicable to all citizens of India (A uniform civil code) is strongly debated now and then but not yet legislated.

Status of a Will executed by a nonresident pertaining to property in India:

The principle of private international law is that all rights over immovable properties are governed by the law of the country where the properties are situated and this principle is universally recognised. All questions of execution, attestation, interpretation of Will, probate etc., are governed by the laws of the country where the property is situated. If a person of foreign domicile dies after making a Will in respect of immovable properties situated in India, all matters pertaining to it will be governed by the Indian courts. This foregoing principle of private international law has, in a rare instance, been codified by section 4 of The Indian Succession Act, at least as far as Christians in India are concerned. Movable property on the other hand, follows the laws of the country where the owner was domiciled (irrespective of nationality or citizenship) at the time of his death.

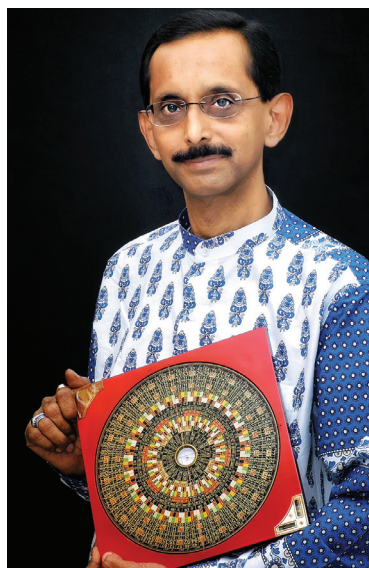
The rules of private international law are not codified in India and are scattered in different enactments such as The Civil Procedure Code, The Contract Act, The Indian Succession Act, The Indian Divorce Act, The Special Marriage Act, etc. The courts have fallen back on precedents which take their inspiration from English rules. Even so they have not been uniform in practice and there are some conflicting decisions in this area. Private international law is not scientifically founded on the reasoning of jurists, but it is beaten out of the anvil of experience. It must be noted that in matters of property law the principle of choice of law has had little impact on decisions by the court and property matters continues to be governed in large part by the laws of the land.

Ms Vatsala Dhananjay is a lawyer in specialising in title due diligence/transfer of property based in Bengaluru. With 25+ years experience, the founder of the law firm is a third generation lawyer and appeared on TV and extensively contributed to the print media.



FENG SHUI

What are the general guidelines to rejuvenate your work place? S BS Surendran offers a few tips.



Rejuvenating Place of Dwelling

The process of controlling the movement of 'Chi' was conceived during the emperor days. When 'Chi' moves too quickly, it invites natural disasters like precipitous slopes that threaten avalanches in the winter or raging of rivers that overflow their banks in spring.

Energy known as "Chi" in Feng shui enters structures in a variety of ways. It can seep in through cracks or vents, it can rush in through large windows, and it can be generated within a room by electric lights, a fireplace or even merely an argument with tempers running high.

The surroundings and the environment have a great impact on our well being and frame of mind. Some places we visit make us feel restless and an urge to move away, yet some places have a feel of tranquility and calmness making you remain there for a time more than you would have envisaged. The environment we are living in can improve our well being by generating a good flow of energy in our homes and offices. The best way to achieve this is by arranging the five elements around us to where they belong.

The general recommendations for a house to sustain the good energy and enhance the luck

are to re-charge or re-energise the space either by simply moving the furniture around, re-painting and re-furnishing or replacing the main door. For those who cannot follow any of these can still move out the stagnating energy by cleaning the space and moving the furniture.

The process of recharging the place to activate the energy and push away stagnation is very much part of the oriental system which is often referred to as "spring clean" or in other words "annual cleaning". This not only ensures systematic clearing of clutter but through Feng shui analysis one can also ascertain the direction which could have bad energy sources for the year and accordingly take precautions to counter them.

The process of annual cleansing ensures that afflictions created unknowingly over a year can be countered and the Chinese zodiac afflictions which affect the individuals based on their personal date of birth is also mitigated and in turn brings in positive energy and a new feel to the environment through subtle changes and empowers specific aspirations for the year. Say you wish to improve your career luck then plac-

ing a painting of fishes or even furniture which is blue in color towards the North sector of your living room would aid.

The general guidelines for recharging your place are:-

- * Keep the foyer and the area just inside your main door well lit, clean and fresh without furniture or obstacles in line with the main door.
- * Place fresh flowers in a large urn of water close to the main door.
- * Floral decorations with yellow flowers in the living room bring in fresh feel.
- * Place green and healthy plants in the East and the Southeast sectors of your living room to enhance wealth luck.
- * Replace wall drapes and curtains and realign the furniture and ensure that the under surface of the beds and furniture are cleaned.

Mr Surendran is an accredited master Feng shui consultant, bioenergetician and traditional Vaastu practitioner.



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