



The Post effects of the new GST Rate cuts on Under-construction houses and Affordable Housing



Mr. Amar Bahl, Chief Operating Officer, ART Housing Finance



“The reduction in GST for under-construction properties and affordable housing projects is a pragmatic move by the government which will help the real estate sector. The Real estate sector being the second-highest employer in the country after agriculture, any measures to help grow the sector will have multiple positive effects. We can expect demand coming back to the under construction segment and improvement in the sales throughput for the developers. This will be a huge psychological boost for the consumer as this will ease the cost burden on him/ her providing a direct impetus for the housing and housing finance industry.”

WWW.ARTHFC.COM



Mr. PD Sundar, Business Head, Quikr Realty



“This is a win-win development for both builders and home buyers given that the real estate sector has gone through a relatively tough period over the last couple of years. This move will give a major boost to affordable housing and also make it attractive for investors to once again consider under construction properties. End users will also be free to choose between ready to move in and under construction projects basis their exact needs without worrying about the GST component to a large extent. Consequently, builders should be able to move their unsold inventory and also launch new projects.”

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Knight Frank report



Dr. Niranjan Hiranandani, National President, NAREDCO



“High Net-worth Individuals (HNIs) prefer Mumbai to other premium pin code cities across India - according to the Knight Frank's Prime International Residential Index, Mumbai, the Urbs Prima Indies is the 16th most expensive prime residential property market in the world. In a scenario where Mumbai's premium luxury housing, when measured from the price-point vis-à-vis other cities in India, has retained its prime position for the uber luxe segment of home buyers. There are historical reasons why Mumbai's prime residential real estate remains among the highest in the country, and going by the Knight Frank Prime International Residential Index, it does not seem like it will give up the prime position it holds in the luxury segment of premium homes.”

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