

June Edition

A NAREDCO INITIATIVE

REALTY संवाद

Newsletter on the Real Estate Sector





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Message from the Desk of President, NAREDCO

Dear Members and Associates,

Warm greetings to all of you!

I hope this message finds you in good health and high spirits. I am delighted to share with you a significant milestone in the history of NAREDCO. This year, we are proud to announce that NAREDCO is completing 25 years of relentless dedication and service to the real estate sector.

In celebration of this remarkable achievement, it gives me immense pleasure to inform you that NAREDCO will be hosting the 16th National Convention in the month of August in New Delhi, which promises to be a momentous occasion for all of us. The convention will bring together leading luminaries, policy-makers, experts, and professionals from across the real estate sector, providing a unique opportunity for networking, knowledge sharing, and forging new partnerships.

I invite each and every one of you to join us in this grand celebration and contribute to the success of the 16th National Convention. Your presence, participation, and active involvement will undoubtedly enrich the discourse and make this event truly memorable.



Rajan Bandelkar
President, NAREDCO

Message from The Desk Of Director General, NAREDCO

Dear Patrons,

As we mark the momentous occasion of NAREDCO's 25th Foundation Day, NAREDCO has been one of perseverance, collaboration, and unwavering commitment towards the growth and development of the real estate industry in our country. Over the past two and a half decades, NAREDCO has emerged as a premier association, representing the interests of the real estate fraternity and providing a strong platform for industry stakeholders to come together and work towards a common vision.

In conjunction with its 25th Foundation Day, NAREDCO is planning to organize the 16th National Convention in August in New Delhi. The convention will aim to bring together dignitaries, government officials, industry leaders, experts, and innovators to collaborate, share knowledge, and develop strategies to future-proof the real estate sector. Panel discussions, keynote speeches, and interactive sessions will cover policy frameworks, regulatory reforms, technology advancements, sustainable development, financing, and market trends. NAREDCO will appreciate whole hearted support from all stake holders to make this event a great success.

Thank you for your continued support and unwavering belief in NAREDCO. Together, let us march ahead towards a brighter and prosperous future.



Alok Gupta
Director General, NAREDCO

NAREDCO

Events and Activities



RECOGNIZING CERTIFIED WORKMEN'S CONTRIBUTIONS: NIPUN PROJECT CEREMONY AT L&T CAPFIMS



A special ceremony was held on 7th June, 2023 to honor and recognize the skills, outstanding efforts, and contributions of the certified workmen under the NIPUN project. Shri Anand Pratap Singh, Cluster Project Manager L&T (North), Shri Ved Prakash Sinha, Project Director L&T Capfims Project, and Shri Nilabh Gangwar, DDG, NAREDCO presented the well-deserved certificates. The event, held at the CAPFIMS construction site of L&T, witnessed a remarkable gathering of project personnel, management representatives, and esteemed guests. We extend our heartfelt appreciation to the dedicated workmen for their crucial role in skill enhancement and project execution.

NAREDCO'S TREE PLANTING DRIVE SETS RECORD FOR ENVIRONMENTAL SUSTAINABILITY ON WORLD ENVIRONMENT DAY 2023



On the occasion of World Environment Day, NAREDCO has come up with its Tree Planting Drive on 5th June, 2023, where NAREDCO aimed to set a record for the highest number of trees planted in a single day within the construction sites, nearby areas and designated green spaces. NAREDCO extends its applause and congratulations to Colliers India for their remarkable dedication as an NAREDCO ECO WARRIOR! Their enthusiastic involvement in the World Environment Day tree plantation drive, resulted in the planting of 370 trees, exemplifies their strong commitment to a sustainable future. Let's unite in our efforts to nurture and safeguard the environment for generations to come.

NAREDCO PRESIDENT SHRI RAJAN BANDELKAR HIGHLIGHTS REDEVELOPMENT AT MAHARASHTRA HOUSING CONFERENCE



In a significant address at the Housing Conference on Redevelopment organized by the Maharashtra Economic Development Council (MEDC) with the support of the Private Equity and Asset Traders Association (PEATA), Shri. Rajan Bandelkar, President NAREDCO emphasized the importance of redevelopment in Maharashtra. Mr. Bandelkar highlighted the potential of redevelopment projects to transform and rejuvenate urban areas, providing improved living conditions and infrastructure for residents. He underscored the need for streamlined regulatory processes, effective stakeholder coordination, and financial support mechanisms to drive successful redevelopment initiatives. He praised the collaboration between MEDC and PEATA, expressing optimism that such partnerships would accelerate the pace of redevelopment, ultimately benefiting communities across Maharashtra.

NAREDCO INSPIRES LIGHTING INDUSTRY PROFESSIONALS AT SMART LIGHTING INDIA EXPO



Smart Lighting India Expo

10 11 12
AUGUST 2023
Pragati Maidan, New Delhi

In Association with
NAREDCO
National Real Estate Development Council
For the sake of better housing & environment, Government of India

Shri Rajan N Bandelkar,
President, NAREDCO
(Under the Aegis of Ministry of Housing and Urban Affairs, Government of India)

“ Addressed the lighting industry professionals, architects, and interior designers at Smart Lighting India Expo, roadshow, and networking evening at Hotel Orchid, Mumbai. Mr. Bandelkar, shared their thoughts about the recently announced partnership, the importance of lighting in building and construction, architecture & interior designing, and the importance of this partnership to benefit 10,000 members of NAREDCO. ”

Amidst a vibrant gathering of lighting industry professionals, architects, and interior designers, Shri Rajan Bandelkar, the esteemed President of NAREDCO, delivered an enlightening keynote address at the Smart Lighting India Expo held in Mumbai on June 3rd. The event was filled with anticipation as he shared valuable insights on a recently announced partnership that holds immense significance for the realms of building, construction, architecture, and interior design. With his captivating enthusiasm, Shri Bandelkar emphasized the transformative potential of this collaboration, heralding a new era of innovation and efficiency in the lighting industry. Attendees at the expo were inspired and armed with fresh perspectives to shape the future of lighting.

JOINT TRAINING PROGRAMS BETWEEN NAREDCO AND INDIAN PLUMBING ASSOCIATION



NAREDCO has announced a strategic collaboration with the Indian Plumbing Association (IPA) to conduct a series of comprehensive training programs. With a shared vision of enhancing plumbing expertise and promoting professional development in the industry, this partnership aims to empower plumbing professionals across India. The joint training programs will provide participants with valuable insights, practical skills, and knowledge essential for the evolving demands of the plumbing sector.

NAREDCO LEADERSHIP WITH SHRI MANOJ JOSHI, SECRETARY, THE MINISTRY OF HOUSING AND URBAN AFFAIRS, GOVT. OF INDIA



The National leadership of NAREDCO met Shri Manoj Joshi, Secretary, Ministry of Housing and Urban Affairs, Govt. of India to discuss the issues in Real Estate which includes -

- (1) Growth of commercial Real Estate
- (2) Allow pending assessments in NIPUN project
- (3) GST recommendations in Real Estate etc.

The prospects of National RERA Conclave & Housing Summit were also discussed along with request for a tour of the new parliament for NAREDCO delegation. Shri Rajan Bandelkar, President, Shri Rajeev Talwar, Chairman Emeritus, Shri Gaurav Jain, VP; from NAREDCO, attended the meeting.

NAREDCO AS THE REAL ESTATE PARTNER AT D-ARC BUILD EXHIBITION HELD FROM 23rd TO 25th JUNE AT PRAGATI MAIDAN, NEW-DELHI



NAREDCO took center stage and hosted an inspiring panel discussion on the topic "Women in Real Estate." As the real estate partner of the exhibition, NAREDCO's Women Wing - "NAREDCO Mahi" showcased the remarkable journeys and achievements of women in the industry. Attendees were captivated by the empowering stories shared by influential women who have overcome challenges and made significant contributions to the real estate sector. The panel discussion provided a platform to celebrate these accomplishments and gain valuable insights into the world of real estate from NAREDCO's perspective.

NAREDCO ANNOUNCES IT'S 37th EDITION OF NAREDCO - KNIGHT FRANK REAL ESTATE SENTIMENT INDEX SURVEY



NAREDCO brings out the 37th edition of the Knight Frank - NAREDCO Real Estate Sentiment Index Survey pertaining to Q2 2023 (Apr - June). Whilst the Federal Reserve kept its key interest rates stable for the first time in more than a year, inflation may prove sticky across the United States going forward. In Eurozone, severe recession fears may be behind us, but the current economic situation is marred with persistently high inflation and ongoing geopolitical turbulence, making recovery in 2023 sceptical. In India, the Reserve Bank of India (RBI)'s stance to keep the repo rate unchanged at 6.5% in June 2023 supports the growth momentum. In FY 24, India's economy is expected to grow at 6.5% amidst the ongoing global market volatility.

Pune, India



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NAREDCO in News





Edition - New Delhi

Day - Friday

Date - June 09, 2023

Status quo on rates may help real estate recovery: Experts

Prabhakar.Sinha
@timesgroup.com

New Delhi: RBI's decision to leave key interest rates unchanged is expected to help the ongoing recovery in the real estate sector, experts said on Thursday. Niranjan Hirnanandani of Hiranandani Group and National vice-chairman of Naredco said the RBI decision will help create demand and supply in the real estate sector. "As a snowball effect, the respite in home loan interest rate will augur well to fuel an uptick in housing sales across the segments," he said.

Anshuman Magazine, chairman & CEO - India, southeast Asia, Middle East & Africa, CBRE, also said that continuing the status quo on the monetary policy after a substantial decline in inflation in April, signals sustained support for

Large co-op banks get 2 more years for higher priority sector targets

Mumbai: The RBI has announced a relaxation in the timeline for urban co-operative banks (UCBs) to meet their priority sector targets. However, banks that have already achieved the prescribed targets within the given time frame will be rewarded with incentives. The revised priority sector lending (PSL) targets for UCBs were introduced in 2020, allowing a transition period until March 31, 2024, to meet the new requirements. **TNN**

growth amidst a persistent need for caution.

Hiranandani said the easing inflation, stable home loan rates, conducive real estate market dynamics in the backdrop of buoyancy in GDP growth and availability of sufficient liquidity would drive domestic demand further.

Reflecting a similar view, Anuj Puri, chairman of Anarock Group, also said the unchanged repo rate would help maintain the momentum in housing sales, which has been

firing on all cylinders in 2023.

According to Anarock Research, housing sales in the first quarter of 2023 scaled new heights, breaching the 1-lakh mark at over 1.1 lakh units in top 7 cities - Mumbai, Delhi, Bengaluru, Hyderabad, Pune, Chennai, and Kolkata. Boman Irani, president of Credai National, said, "On the back of RBI's decision to maintain the repo rate at 6.5%, we expect both housing supply and demand to sustain its ongoing momentum."

THE ECONOMIC TIMES



Edition - New Delhi

Day - Friday

Date - June 09, 2023

TAILWINDS FOR HOUSING PROPERTY MARKET

Home Sales to Stay on Growth Path as RBI Holds Repo Rate

Cooling inflation and stable loan rates will help sustain supply and demand: Industry

Kailash.Babar@timesgroup.com

Mumbai: Reserve Bank of India's decision to hold the repo rate for the second successive instance at 6.5% is expected to help the real estate market sustain a steady growth momentum in residential sales especially in the interest rate-sensitive segment of affordable, low- and mid-income housing.

Through six successive increases since last May, the central bank had raised policy rates by a cumulative 250 basis points, taking the repo rate to 6.5%, before hitting the pause in April.

The increases have led to cost inflation for the sector that has linkages with more than 260 ancillary industries. Housing loan rates also now hover around 9% from a record low of 6.5% a year ago. Affordable housing demand, which is more sensitive to interest rates, had already started seeing the impact of the rate hikes.

Realty developers cheered the central bank's accommodative stance with recurrent pause in repo rate hike as record high inflation eases off gradually.

Steady Pace

FALLOUT OF HIKE IN REPO RATE
Higher borrowing costs
Increase in project costs and housing prices

5%-6% - Rise in housing costs in the last one year

UNEVEN OFFTAKE
Luxury, mid-income segments drove housing market during March quarter

But higher interest rates started to hit affordable, low-income housing sales



"As a snowball effect, respite in home loan interest rate will augur well to fuel uptick in housing sales across the segments. Now, the discerning homebuyers should avail the benefits of cooling inflation, stable home loan rates, conducive real estate market dynamics in the backdrop of buoyancy in GDP growth, domestic demand, and availability of sufficient liquidity," said Niranjan Hirnanandani, national vice-chairman, Naredco.

According to him, supply of new housing stock is in tandem with the up-

tick in housing demand across property markets and with the festive season in tailwinds, a hiatus in interest rate hike will act as a growth catalyst and boost sales velocity.

"On the back of RBI's decision to maintain the repo rate at 6.5%, we expect both housing supply and demand to sustain its ongoing momentum. However, given that the inflation is at an 18-month low, there is scope for the RBI to reduce the repo rate in the upcoming monetary policy committee (MPC) meetings to stimulate growth across all industries," said Boman Irani, president, Credai National.

Developers are of the view that an additional hike in the repo rate would have led to even higher borrowing costs and made it a more challenging lending environment. This would have ultimately resulted in higher project costs and housing prices, on the back of prices already increasing by 5%-6% in the last one year.

The performance of residential real estate has been robust since the outbreak of the Covid-19 pandemic. Housing sales across markets and segments have scaled new peaks during this period. During the quarter ended March, the housing market witnessed marginal growth in demand and conversion across India's key property markets mostly led by the luxury and mid-income segments. Higher interest rates had started impacting the sales momentum in affordable and low-income housing.

THE HINDU

THE HINDU
INDIA'S NATIONAL NEWSPAPER SINCE 1878



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Date - June 09, 2023

INBRIEF



Repo rate pause will help sustain sales velocity: Realtors

India's housing market will continue to witness higher sales velocity with the RBI keeping key interest rate unchanged, real estate industry experts said while hoping for a repo rate cut in the next round of monetary policy to boost growth. CREDAI National President Boman Irani said, "We expect both housing supply and demand to sustain its ongoing momentum."

Naredco VC Niranjan Hiranandani said a hiatus in interest rate increase will boost sales velocity. PTI

Shri Rajan Bandelkar, President, NAREDCO shared his views on REPO RATE RBI

NAREDCO
National Real Estate Development Council

REPO RATE RBI

"The RBI repo rate announcement emphasized economic growth, boosting buyer confidence in real estate. The stable economy has improved the sector's performance in the past two years, thanks to government and RBI decisions. The real estate market mood is crucial, as people show increased faith in the market and engage in high-end purchases. The sector needed further growth announcements to support the economy's recovery."

SHRI RAJAN BANDELKAR
PRESIDENT, NAREDCO.

Business Standard | **hindustantimes**
FINANCIAL EXPRESS | **Outlook**
ZEEBUSINESS | **live mint** | **NDTV**

Dr. Niranjhan Hiranandani, Vice- Chairman, NAREDCO shared his views on REPO RATE RBI

NAREDCO
National Real Estate Development Council

REPO RATE RBI

"India Inc. has paused repo rate hikes at 6.50% due to record high inflation. This will fuel uptick in housing sales, as homebuyers benefit from cooling inflation, stable home loan rates, and buoyant GDP growth. The festive season will act as a growth catalyst, with rising purchasing power and rising first-generation millionaires driving demand for residential assets."

DR. NIRANJHAN HIRANANDANI
VICE CHAIRMAN, NAREDCO.

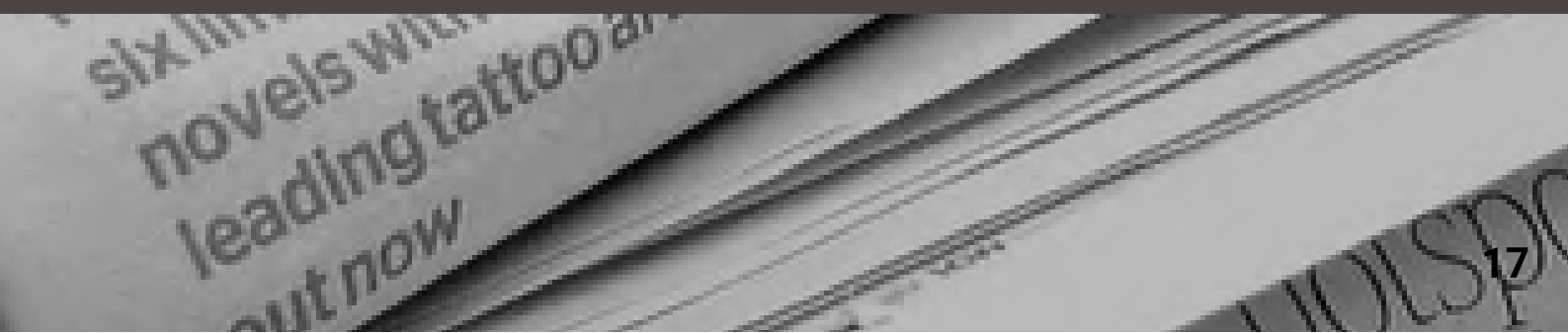
Business Standard | **hindustantimes**
THE TIMES OF INDIA | **THE ECONOMIC TIMES**
FINANCIAL EXPRESS | **moneycontrol**
ZEEBUSINESS

ONLINE MEDIA COVERAGES

Publication	Link
Hindustan times	https://www.hindustantimes.com/real-estate/housing-market-predicted-to-stay-robust-as-rbi-holds-key-interest-rate-steady-say-realtors-101686214011460.html
Live Mint	https://mintgenie.livemint.com/news/markets/housing-market-to-remain-buoyant-with-rbi-keeping-key-interest-rate-unchanged-realtors-151686226820427
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Zee Business (Hindi)	https://zeenews.india.com/hindi/business/reserve-bank-of-india-decision-will-be-good-for-housing-sector-repo-rates-unchanged/1729618
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ABP Live	https://www.abplive.com/business/rbi-rate-hike-impact-on-realty-companies-are-not-happy-with-rate-hike-home-loan-will-be-costly-2141871
NDTV	https://ndtv.in/business/rbi-decision-will-help-realty-sector-4104326
IANS Live	https://ianslive.in/news/here_s_some_reactions_of_realtors_on_rbi_s_policy_outcome_on_realty_sector-878446/BUSINESS/5
ETV Bharat	https://www.etvbharat.com/english/state/delhi/housing-market-to-remain-buoyant-with-rbi-keeping-key-interest-rate-unchanged-realtors/na20230608130009684684058
Realty Plus	https://www.realtynmore.com/rbi-keeps-repo-rate-unchanged/
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Industry News



RESILIENT HOUSING MARKET DEFIES GLOBAL UNCERTAINTIES: SALES SURGE BY 8% IN Q2 2023, PROPTIGER.COM REPORT

- Mumbai and Pune Dominate Sales, Accounting for 61% of Overall Market Share
- New Housing Supply Witnesses 11% Increase, Led by Mumbai's Strong Performance

New Delhi, 28th June 2023: Sales of residential units and new supply witnessed an 8 percent and 11 percent year-on-year (YoY) growth in the April-June quarter of 2023 across eight major cities in the country, respectively, underscoring the resilience of the housing market, reported PropTiger.com.

A total of 80,250 units were sold in the eight cities in Q2 2023 compared to 74,320 in the year-ago quarter, showing a growth of 8 percent, said the Real Insight Residential – April-June 2023 report, **a quarterly analysis of India's top eight residential markets by REA backed PropTiger.com.**

The markets covered in the report include Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Mumbai Metropolitan Region, Delhi-National Capital Region, and Pune.

Mumbai and Pune continue to record the maximum traction, taking a combined share of 61 percent in overall sales in Q2 2023.

On the residential new supply front, realtors launched 113,770 units, an increase of 11 percent compared to 102,140 in the April-June quarter of 2022. Mumbai has been the frontrunner in terms of new supply, followed by Pune and Ahmedabad.

RESILIENT HOUSING MARKET DEFIES GLOBAL UNCERTAINTIES: SALES SURGE BY 8% IN Q2 2023, PROPTIGER.COM REPORT

"India's top eight residential markets continue on a growth path with sales rising by 8 percent in the June quarter. The RBI's decision to pause the hike in the key lending rate helped in sustaining strong positive sentiments for buying residential properties," said **Mr. Vikas Wadhawan, group CFO, REA India & Business Head PropTiger.com.**

"The driving factors behind the uptick in housing sales over the last two years are pent-up demand from the COVID-affected period, growing appetite for homeownership, revival in the economy post-pandemic, and the evolving need for more spacious homes. We anticipate that the upward trend will persist, making the 2023 calendar year even better than the previous year in terms of sales performance.," **Mr. Wadhawan added.**

Sales – Quarterly					
City	2023		2022	QoQ	YoY
	Q2 2023	Q1 2023	Q2 2022		
Ahmedabad	8,450	7,250	7,240	17%	17%
Bangalore	6,790	7,440	8,350	-9%	-19%
Chennai	3,050	3,620	3,210	-16%	-5%
Delhi NCR	3,230	3,810	4,510	-15%	-28%
Hyderabad	7,680	10,210	7,910	-25%	-3%
Kolkata	1,940	2,230	3,220	-13%	-40%
Mumbai	30,260	32,380	26,160	-7%	16%
Pune	18,850	18,920	13,720	0%	37%
India	80,250	85,860	74,320	-7%	8%

Source: Real Insight Residential – April-June 2023, Housing Research

RESILIENT HOUSING MARKET DEFIES GLOBAL UNCERTAINTIES: SALES SURGE BY 8% IN Q2 2023, PROPTIGER.COM REPORT

During Q2 2023, 15 percent of the residential units sold were classified as ready-to-move-in, while the remaining 85 percent were still under construction. The majority of sales, comprising 27 percent, were concentrated in the price range of INR 45-75 lakh, closely followed by the price range of over INR 1 crore, which accounted for 25 percent of the overall sales.

In a semi-annual comparison, sales witnessed notable growth of 15 percent, while new supply experienced a substantial increase of 43 percent.

New supply – Quarterly					
City	2023		2022	QoQ	YoY
	Q2 2023	Q1 2023	Q2 2022		
Ahmedabad	21,500	8,660	9,500	148%	126%
Bangalore	7,990	12,990	12,730	-38%	-37%
Chennai	4,640	4,830	1,830	-4%	154%
Delhi NCR	4,240	5,200	2,970	-18%	43%
Hyderabad	11,950	17,930	16,480	-33%	-27%
Kolkata	3,510	2,680	2,010	31%	75%
Mumbai	33,330	60,010	43,230	-44%	-23%
Pune	26,610	35,490	13,390	-25%	99%
India	113,770	147,790	102,140	-23%	11%

Source: Real Insight Residential – April-June 2023, Housing Research

RESILIENT HOUSING MARKET DEFIES GLOBAL UNCERTAINTIES: SALES SURGE BY 8% IN Q2 2023, PROPTIGER.COM REPORT

The largest portion of new residential units introduced in Q2 2023 was focused on the INR 45-75 lakh price range, accounting for the highest share of 33 percent among all launches. Notably, units priced at over INR 1 crore constituted a significant portion, representing nearly 29 percent of the total.

Ms. Ankita Sood, Head of Research, REA India (PropTiger.com, Housing.com & Makaan.com) said, The western markets sustain their property rally as Mumbai and Pune witness considerable growth in demand the second quarter. These cities take a combined share of 61 percent from the national sales tally primarily boosted by demand in localities such as Thane West and Dombivali in Mumbai and Charholi Budruk and Hadapsar in Pune. We see this surge in demand is driven by end users seeking improved amenities and an enhanced lifestyle."

NOTE: Housing markets covered in the report includes Ahmedabad, Bangalore, Chennai, Hyderabad, Kolkata, Delhi-NCR (Gurugram, Noida, Greater Noida, Ghaziabad and Faridabad), MMR (Mumbai, Navi Mumbai & Thane) and Pune.

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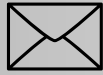
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