

# htestatesluxe

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## WHAT'S INSIDE

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Krsna Mehta's designer den 03



# Poised for growth

In the midst of a general election, industry insiders share their wishlist for the luxury homes market

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More than half way through the general election, business houses across the country and beyond are busying themselves trying to guess what the outcome will be, and what it will mean for them and their specific industry.

Among these business houses are luxury real-estate developers, eager for any respite from the relatively stagnant market of recent times.

Despite the economic downturn and the luxury consumer's cautious approach towards asset purchase, developers say the luxury real-estate segment has not faced a major slowdown; industry experts, however, say otherwise.

"Low market sentiment is the single biggest factor impacting real estate in the luxury segment," says Amit K Lalit, founder & CEO of Valion, a realty consulting firm. "In luxury real estate, the purchase decision is often connected to the market sentiment, or how much snob value is attached to a project. Since the market sentiment has been low due to an unstable political environment, sales have been slow too."

With a few weeks to go before the next government assumes charge in New Delhi, fence-sitting investors and homebuyers are choosing to remain spectators. Which means that the general election of 2014 is being watched with much anticipation.

"The next government's economic and employment policies will be key drivers for

growth in the real-estate sector over the next five years," says Ramesh Nair, COO - Business at realty consultancy JLL India. "The last two years haven't been the best for the realty market and the slowdown has impacted all asset classes. Revival is the need of the hour."

Developers have drawn up a wishlist of policies, measures and steps that could add a bit of zing to a lethargic luxury realty market.

### 1. Fast-paced infrastructure projects

Speeding up stalled and upcoming infrastructure projects could have a positive impact on the real-estate market, say experts. "New infrastructure initiatives have a tendency to boost the pricing of luxury residential properties in their immediate vicinity,"



IMAGE: THINKSTOCK

says Nair. The next government needs to address issues such as bad roads and undeveloped neighbourhoods that boast few leisure options.

"Speedy delivery of infrastructure projects such as construction of new roads and highways, airports and retail spaces will act as demand

drivers, specifically for the luxury segment," says Devang Varma, director of Omkar Realtors & Developers.

### 2. Regulatory measures

A re-examination of Foreign Direct Investment (FDI) policies for the real-estate sector is considered essential. The

Federation of Indian Chambers of Commerce and Industry (FICCI) says that, in the financial years 2007-08, 2008-09 and 2009-10, housing and real estate sectors attracted 8.9%, 10.3% and 11% respectively of total FDI flow into India. However, the financial year 2010-11 saw that share drop to 6%.

"FDI inflow will ensure free flow of capital and development of world-class cities," says Valion. "But for increased FDI, there has to be transparency at all levels of government to ensure timely approvals and pacification of procedural difficulties. Issues of material costs and lack of clear land titles need to be addressed."

The government needs to set up a real-estate regulatory authority, lower interest rates and take positive steps to offer a fillip to the economy, Verma adds. "We need to implement laws to help regulate the unorganised real-estate sector and increase buyer interest. Softening of interest rates for consumers would help too," he says.

**Wishlist: What the industry is hoping for, Page 3**

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