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#ExpertsonRERA: Ssumit Berry, MD, BDI Group



The Real Estate (regulation and development) Act is finally being implemented. What are your views regarding the same?

The Real Estate (regulation and development) Act 2016 would be a game-changer for the real estate industry. It will not only expedite project deliveries but will also bring in more transparency and accountability into the sector, resulting in a positive consumer sentiment and enhanced demand.

How developer-friendly is RERA? Do you think it has turned out to be a win-win bill for both buyers and developers?

RERA will create a win-win situation for both buyers and developers. It will usher in transparency into the sector and discourage fly-by the night developers. As far as buyers are concerned, they will benefit due to the streamlined sector and expedited project deliveries which will reinstate their faith in the sector.

Will realty demand revive post RERA implementation?

RERA is definitely a good news for the realty sector. With the implementation of RERA, property demand in the sector is likely to witness an upward trend. Buyers who restrained from engaging in property purchases are expected to foray the market. Besides, as the cash component in property transactions will see a significant drop, land prices would witness a moderation between 15 and 20 percent at some places.

Is RERA going to impact property rates in your city/cities?

The prices are expected to shoot up in near term owing to inventory shortfall. As developers have to avail multiple approvals, new launches will be restricted, putting an upward pressure on the capital values. However, the scenario will witness a 360-degree change in long-term. With an additional inventory supply to the market, the demand and supply gap would abridge and hence prices would witness a marginal fall.

What is the road ahead? What is it that still needs to be done in order to hit the target that RERA was conceptualized for?

With the government undertaking a series of steps to strengthen the real estate sector, we are headed towards a bright future. All that we need now is the strict implementation of RERA so that it serves the actual purpose it is conceptualized for.