

RENTAL
MARKET
NEWS

CREDAI



NEWSLETTER

AUGUST 2024

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STATEMENT
COMMITTEE



Chairman's Message

Dear Members,

CREDAI will be marking its 25th Foundation Day on 25th November this year, and it is the perfect time for us to remind ourselves of the incredible journey as India's apex body of real estate developers.

Over the past quarter-century, CREDAI has evolved into a pivotal organization, fostering innovation, quality, and sustainability in real estate. Alongside these efforts, CREDAI has also been committed to skill development, enhancing the capabilities of the labour force, and empowering them with the skills needed to meet the dynamic demands of the industry.

Our journey has been defined by our commitment to excellence and our dedication to shaping a better future for all.

Let us come together to celebrate our legacy and envision the next chapter of CREDAI's impactful journey.

Warm regards,

Manoj Gaur

President's Message

Dear Members,

The recent sanction of 3 crore homes by the Hon'ble Prime Minister and the Cabinet represents a significant advancement towards achieving "Housing for All." This initiative demonstrates the government's commitment to providing affordable housing, particularly for the Economically Weaker Sections (EWS) and Low-Income Groups (LIG). It is poised to transform the housing landscape, ensuring that every citizen has access to a safe and secure home—a fundamental element of a prosperous and inclusive society.

CREDAI wholeheartedly supports this vision and is dedicated to fostering sustainable, inclusive, and transparent growth within the real estate sector. This landmark decision paves the way for a brighter future, guaranteeing that every Indian has a place to call home.

In celebration of our silver jubilee year, we made several important pledges. These include renovating infrastructure in 1,000 government schools, upgrading facilities such as toilets and drinking water, and enhancing classrooms. Additionally, we committed to skilling or upskilling 500,000 construction workers, planting 1 million trees with a three-year maintenance plan, building 100,000 Green Building-certified homes, and developing 25 million square feet of Green Building-certified commercial spaces.

I encourage all members to unite in achieving these goals and ensuring a sustainable future for all.

Best regards,

Boman Irani

CREDAI National Vision of G.R.O.W.T.H:

- G** : Green Construction
- R** : Reform
- O** : Opportunity to Build a New India
- W** : Women Empowerment
- T** : Transparency
- H** : Housing for All

CREDAI Committee Meetings

AUGUST

MEETINGS

- 1. RERA Committee Meeting held on 1st August 2024**
- 2. Legal Committee Meeting held on 1st August 2024**
- 3. Affordable Housing meeting held on 6th August 2024**
- 4. Banking Committee Meeting held on 6th August, 2024**
- 5. NATCON branding discussion was held on 13th August 2024**
- 6. NATCON Content Committee Discussion held on 30th August on the sessions**
- 7. Branding Discussion with agency on CREDAI Foundation Day**

OUR PROJECTS SUPPORTING NATION BUILDING EFFORTS

Pidilite has played important roles across some of the largest and most esteemed national projects through a wide array of solutions like adhesives, sealants, waterproofing, stone & tile adhesives, wood finishes and more.



Coastal Road
Mumbai



New Parliament
Delhi



Mumbai Metro
Mumbai



KIA Motors
Andhra Pradesh



Amrita Hospital
Faridabad



SHAR Shriharikota
Andhra Pradesh



Intel Headquarters
Bengaluru



Kalyani Park
Bengaluru



OUR KEY PROJECTS

- | Residential - Raymond Tenx, Mumbai
- | Commercial - Bhopal Smart City
- | Hospital - AIIMS, Rajkot
- | Spiritual - Swaminarayan Temple, Surat
- | Retail Chain & Mall - Lulu Mall, Cochin
- | Education - Symbiosis Pune

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Modern Construction - Technology & Innovation (Part 2)

Modern Chemistry for Bathrooms & Wet areas

Using tile adhesives & tile grouts, is still not a convention in India, although the tile adhesives manufacturing companies have made great progress

High performance cementitious coatings followed by applying tile adhesives & chemical resistant tile grouts in tile gaps, though prevalent in large projects, is yet to put into practice for homes and residential buildings.

With changes in life-style, the tile industry is going through a revolution, with tiles manufactured in different types, bigger sizes and shapes. This has necessitated different types of tile adhesives and tile grout.

The adoption of epoxy tile grouts is happening fast in India

There is a significant demand for tile grouts to coloured to match tiles' colours and resistant to washing & cleaning chemicals in bathrooms and in the utility spaces in apartments. Epoxy tile grouts provide exceptional resistance to these activities, while not compromising on aesthetics

Today, the best of 'Tile Adhesives, Cleaners & Stone Care Technologies' is at our doorsteps. Just asking for professional help, will make wet areas absolutely water-tight, coupled with pre-packed cementitious grouts applied around pipe inserts and Nahani traps

For floors laid with marble and other stone tiles, protecting them with sealers surface and cleaning is another technology, that is extremely important to keep stone tiles fresh looking for a long time, lending easily cleanability

As against traditional floor laying with sand and cement slurry, today we have pre-packed floor self-levelling mortars that can provide that can be laid to perfect levels that serve as a proper levelled bed, for tiling work on floors. These self-levelling or trowelled mortars can be laid from 1 mm onwards till 40 mm, over which tiles can be laid with adhesives, with the optimal consumption, with higher turn-out per day.

Modern Chemistry in Cementitious Floors

'Continuous cementitious floors' technology has come of age for applications in office interiors, large commercial spaces, malls, multiplexes & institutional buildings, that deliver extremely tough abrasion resistant finishes along with polished surfaces, without blemish & ensuring a 95% + levels of flatness.

In public buildings, conventional centres and airport terminals, the chemistry of terrazzo floors, in epoxy or cementitious types can be laid in designs of choice. If laid by skilled applicators, such floors make a statement. Terrazzos can be replaced with expensive marble or granite floors, while delivering a jointless finish that enhances aesthetics, and deliver hardwearing finishes, hygiene and cleanability.

On the other hand, creative & coloured finishes can be applied onto cementitious toppings, mentioned above.

Modern Solutions for Basements

Basements, needless to say are the 'Achilles Heel' of Buildings, where invariably the maximum attention is given, not only by consultants & architects but also the EPC contractors and the applicators fraternity.

These important areas are no longer just hidden foundations, but have transformed into vibrant, functional spaces that add value to any building. In urban construction they are getting deeper and encounter a variety of hostile elements in the sub-ground, and become prone to deterioration, mostly from the urban elements of soil contamination, effluents release and the zero property line issues where an existing urban property is just next to the construction of a new structure.

All these pose changes and hence every year, we come across new technologies emerge for making basements more secure in terms of keeping the interiors dry for functional aspects such as office spaces, dispensaries, data centres, server rooms, car parking, restaurants and many more.

Today there is a need to improve the concrete properties, making it denser and more impermeable. But the important thing to remember that this should be pronged approach, that is improving the quality & density of concrete, and an effective waterproofing barrier over concrete on the positive side, to provide protection to concrete in footings, piles and pile caps, concrete rafts and the retaining walls.

The newer chemistries in polyureas and the new pre-formed membrane technology need to be carefully considered.

Apart from HDPE, there are newer materials such as 'Self Healing' membranes, which when installed, solve problems of effectively blocking of water entry where dowel bars are provided in D Wall to Retaining Wall points, etc.

This self-healing waterproofing membrane isn't just a product. It is a solution to the age-old problem of water ingress, primarily due to membrane tearing or puncturing during the on-going construction activities, which are next to impossible to repair.

In such areas, HDPE membrane installation is not possible, thus making the "Self Healing Membrane" option will become imperative in the near future.

In such areas HDPE cannot be installed.

In polyurea technology, water-based polyureas today, make it possible for application, where moisture content in concrete is still high.

Moisture triggered waterproof coatings are also a latest arrival, where they can be applied on retaining walls, immediately on striking off the formwork after due surface preparation. Expansion joint sealants that are also moisture triggered are now available to compliment these coatings. In monsoons, the moisture triggered technologies can be applied during dry the spells. This technology is 'value for money' where it helps engineers to speed up their construction activity.

New Materials in Roofing & Terrace Waterproofing Applications

Like above new chemistries in polyurea technology, "Water Based Polyurea" has arrived and is here to stay. Besides being 'Green', the ground breaking advantages, this chemistry offers are high open time in application, applied on moist concrete substrates, and can be roller and spray -applied comfortably. This new coating membrane serves as a tough undercoat and can facilitate delays in the overlays on protection screeds in sites.

Roofing & Re-Roofing Technology will see even more rapid changes in the future.

CHAPTER 5

STATE CHAPTER'S ACTIVITIES

CREDAI BENGAL



Health camp organized by CREDAI Bengal

CREDAI Bengal recently organized a health camp at several sites, including Urban Lakes, Niavara, Lakescape, and Hazelburg. The initiative saw the participation of over 700 construction workers who availed themselves of health check-ups. This effort highlights CREDAI Bengal's commitment to the well-being of construction workers by providing access to essential health services and fostering a healthier workforce within the industry.



CREDAI Bengal CYW Bowling Championship

The first edition of the CREDAI Bengal CYW Bowling Championship was held on August 21, 2024, at 'That Place' in Kolkata.

The event featured 36 participants divided into four teams: Smashers, Avengers, Strikers, and Blasters. After a series of thrilling matches, Team Smashers emerged as the champions, showcasing their exceptional skills and teamwork.

The championship provided a vibrant platform for members to engage in a spirited competition, fostering camaraderie and enthusiasm among participants.

CREDAI HYDERABAD



Property Shows organized by CREDAI Hyderabad

CREDAI Hyderabad successfully organized a series of Property Shows across three prime locations in Hyderabad this August, under the theme "CREDAIABILITY," which underscored our commitment to reliable and transparent real estate practices.

These events provided a valuable platform for developers to showcase their properties and services to a wide audience of potential buyers and investors. The first expo was held from 2nd to 4th August at the Hitex Exhibition Center, followed by the second from 9th to 11th August at Shree Convention, Kompally, and the third from 23rd to 25th August at L&T Land, Nagole Metro Station. The Kompally show garnered considerable attention, with a notable highlight being the visit of renowned actress Sree Leela. Meanwhile, the Nagole Property Show was inaugurated by the distinguished Minister of IT and Industries, Shri Sridhar Babu, who emphasized the vital contribution of the real estate industry to Hyderabad's rapid growth and urban transformation.

The three-day event was further enhanced by the appearances of well-known celebrities Anu Emmanuel, Daksha Nagarkar, and Mehreen Pirzada. All three expos were well-received, attracting significant footfall and generating substantial interest among potential buyers and investors.



CREDAI Hyderabad Hosts Event Featuring Chief Minister of Telangana

On 1st August, CREDAI Hyderabad had the honor of hosting an event featuring Shri A. Revanth Reddy, the Chief Minister of Telangana. This pivotal occasion centered around a major initiative by the Government of Telangana, aimed at advancing urban development and reinforcing the real estate sector's role in the state's growth.

The event highlighted the collaborative efforts between CREDAI Hyderabad and the state government, emphasizing their commitment to shaping the future of Hyderabad's urban landscape.



CREDAI Hyderabad Engages in Presentation of Telangana Record of Rights Bill Draft

On 1st August, Sri Ponguleti Srinivasa Reddy, Minister for Revenue, Housing & Information, presented and discussed the draft of the Telangana Record of Rights Bill Act No. of 2024. CREDAI Hyderabad was actively involved in the presentation, providing key insights and feedback on the proposed legislation.

The discussion aimed at streamlining land records and enhancing transparency in property dealings, reflecting CREDAI Hyderabad's ongoing efforts to support regulatory advancements and improve the real estate sector's operational framework in the state.



CREDAI Hyderabad Leadership Team with Government Officials

CREDAI leadership team met with Shri Dana Kishore, IAS, Principal Secretary, Municipal Administration and Urban Development (MA & UD), for the Property Shows. Additionally, the committee invited Sri N Satyanarayana, IAS, Chairman of RERA, to attend the CREDAI Hyderabad Property Shows, emphasizing our commitment to fostering collaborative relationships with key stakeholders in the real estate sector.



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CREDAI KARNATAKA



Annual General Meeting conducted by CREDAI Bengaluru along with open house in the presence of Sri. D K Shivakumar, Hon'ble Deputy Chief Minister of Karnataka

On Tuesday, August 6, 2024, CREDAI Bengaluru conducted its Annual General Meeting at Hotel Shangri-La, Bengaluru. The event brought together members, industry leaders, and stakeholders to discuss the progress, challenges, and future roadmap of the organization.

Following the AGM, an Open House session was held, which was attended by Sri. D K Shivakumar, Hon'ble Deputy Chief Minister of Karnataka, several MLAs, the Chairman of BDA, and other senior prominent bureaucrats. During this session, CREDAI Bengaluru presented grievances on 22 key issues impacting the real estate sector. In response, the Hon'ble Deputy Chief Minister and his officials have invited the Bengaluru Chapter for a meeting on August 31, 2024, to address and resolve these concerns, demonstrating a collaborative approach towards fostering growth and reform in the sector.



A meeting with the Hon'ble DCM, Environment Minister, Karnataka & various Government Department officials

CREDAI Bengaluru's persistence resulted in a prominent meeting with the Hon'ble DCM, Environment Minister of Karnataka and various Government Department officials in which all the Real Estate Sector's issues were discussed elaborately, and fruitful conclusions were arrived at.



CREDAI Belagavi Organized Tree Plantation Drive

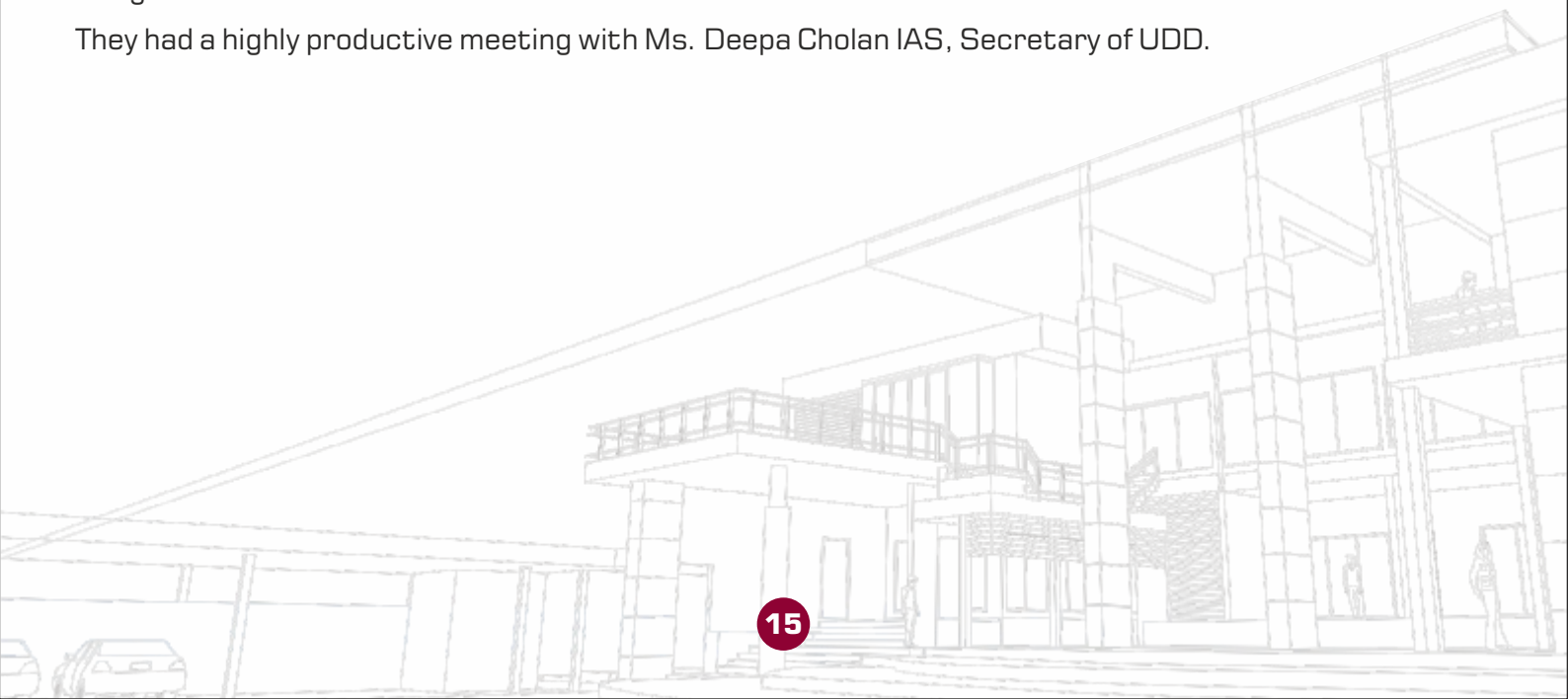
On 11th and 31st August, the Belagavi Chapter has made remarkable strides in their environmental efforts, planting over 7,600 saplings to date. Their commitment to green initiatives extends beyond these numbers, as they continue to engage the community in sustainable practices and environmental stewardship.



CREDAI Karnataka leadership team met Ms Deepa Cholan IAS Secretary UDD at Vikasa Soudha, Bengaluru

On August 21st, President of CREDAI Karnataka, Mr. Pradeep Raikar, along with Mr. Suresh Hari, Secretary and President Elect, and Mr. Anil Nayak, CEO, visited the UDD office at Vikasa Soudha, Bengaluru.

They had a highly productive meeting with Ms. Deepa Cholan IAS, Secretary of UDD.



CREDAI KERALA



L to R- Mr. Sunil Kumar V. (Founder & MD) of Asset Homes (P) Ltd. receiving the award from Mr. Anas Rahman, Founder and Chief Researcher of Hurun India. At the Center- Mr. Sahl Azeez (Partner) of Skyline Builders receiving the award & Right Mr. K. Srikant (Chairman) and Mr. K. Lava (MD) of Skyline Foundations & Structures, Pvt. Ltd. receiving the award.

The 2024 Grohe Hurun India Real Estate Awards – South Chapter was held at the Hotel Leela Palace, Bangalore, to honor the distinguished real estate leaders featured in the Grohe Hurun India Real Estate 100.

Among the awardees were three CREDAI Kerala member builders: M/s Skyline Builders, Kochi; M/s Asset Homes, Kochi; and M/s Skyline Foundations & Structures Pvt. Ltd., Trivandrum and Kochi. These recognitions underscore their significant contributions and excellence in the real estate sector.



General Body Meeting held at SFS HomeBridge Vazhuthacaud

On 5th August, a General Body Meeting was held at SFS HomeBridge, Vazhuthacaud.

The meeting brought together members to discuss key agendas, review ongoing initiatives, and strategize future plans for the organization, fostering collaboration and collective growth.



CREDAI Trivandrum & Kochi contributed towards CMDRF

A total contribution of Rs. 75 lakhs were made to the Chief Minister's Distress Relief Fund (CMDRF) to support relief and rehabilitation efforts for the victims of the devastating landslide in Wayanad.

Of this amount, Rs. 50 lakhs were handed over by Trivandrum CREDAI members to the Hon. Chief Minister, Shri Pinarayi Vijayan, while an additional Rs. 25 lakhs were also contributed to aid in the recovery and support efforts.



CREDAI Thrissur Property Expo held at Casino Cultural Auditorium, Thrissur

On 17th and 18th August, the CREDAI Thrissur Property Expo was held at the Casino Cultural Auditorium in Thrissur. The event showcased a diverse range of properties and real estate services, providing a valuable platform for builders, developers, and potential buyers to connect.

The expo featured a variety of exhibits, informative sessions, and networking opportunities, highlighting the latest trends and offerings in the real estate market. The event successfully garnered considerable attention, with attendees engaging in insightful discussions and exploring various real estate opportunities. It served as an excellent forum for industry professionals and potential investors to connect, exchange ideas, and discover the latest market developments.



A workshop on National Building Code of India & Its Revisions

A 2-day National Workshop on the “National Building Code of India & Its Revisions” was held on 9th and 10th August. Jointly organized by The Institution of Engineers (India), Palghat Local Centre, and the Bureau of Indian Standards, Delhi, in association with GRACE and CREDAI Palakkad Chapters, the workshop took place at Hotel Indraprastha, Palakkad.

CREDAI MADHYA PRADESH

CREDAI-Bhopal conducted elections for its executive members, in line with the constitution of the CREDAI. In accordance with the Confederation of Real Estate Developers Association of India's constitution, the 11 executive members of CREDAI-Bhopal were elected through a democratic process for the first time on August 9, 2024.

During the Executive Committee meeting of the newly elected executive at the CREDAI Bhopal office on August 12, 2024, the President, Secretary, Treasurer, and Joint Secretary were elected. Mr. Manoj Meek was chosen as President by a majority vote. Following this, Mr. Sunil Gupta was elected as Secretary, Mr. Sanjeev Singh Thakur as Treasurer, and Mr. Neeraj Maker as Joint Secretary. Mr. Ajay Sharma, Mr. Vipin Goyal, Mr. Sameer Sabarwal, Mr. Jayant Bhandari, Mr. Dinesh Goyal, Mr. Shivanav Pradhan, and Mr. Naman Agarwal will serve on the Board of Directors.

In this sequence, CREDAI-Bhopal President Manoj Meek has expanded his working committee as per the CREDAI charter. President Meek has nominated four experienced and reputed members and appointed Sanjeev Agarwal of Sage Group, Preetpal Singh Bindra of Multi-City Developer Amrit Homes and famous architect Vipin Chauhan as Vice Presidents, Ajay Mohgaonkar of Fortune Group will be the working committee member.



CREDAI Bhopal Election of Office Bearers for 2024-26



Baton Exchange Ceremony

In 2024, marking CREDAI's Silver Jubilee, CREDAI-Bhopal witnessed a significant transition as the new Executive Committee assumed charge. The ceremony was attended by prominent figures from Bhopal's real estate sector. The event was inaugurated by former Presidents Sunil Mulchandani, Ajay Mohangaonkar, Wasik Hussain, and Nitin Agarwal. The ceremony took place on 23rd August, where the baton was handed over to the new leadership by newly elected President Manoj Meek, through a formal Baton Exchange.

Meek outlined his vision for the future, emphasizing the need to establish Bhopal as a prominent national capital and enhance its connectivity for overall development. He proposed working closely with the government, industry associations, and civil society to achieve these goals. The event included knowledge-sharing sessions led by experienced developers Sudhir Agarwal, Sanjeev Agarwal, and Ajay Mohangaonkar. Young developer Naman Agarwal highlighted the role of modern tools and artificial intelligence in real estate.

The function concluded with a vote of thanks from Secretary Sunil Gupta. The event reaffirmed CREDAI-Bhopal's commitment to innovation, investment, and the growth of Bhopal.

CREDAI MAHARASHTRA



**CREDAI Maharashtra team met
Shri. Dipak Taware, Cooperative Commissioner**

On 2nd August, the CREDAI Maharashtra team met with the Cooperative Commissioner, Hon'ble Shri. Dipak Taware.

He was felicitated by Vice President Sunil Kotwal. The members present included Vice President Anish Shah, former Vice President Praful Taware, Majid Kachhi, Ashwin Trimal, Ketan Ruikar, and Anandrao Mali.



CREDAI Maharashtra met UD TP Committee

On 6th August, the UD TP Committee of CREDAI Maharashtra submitted all the compiled issues related to UDCPR to Hon'ble Shri. Avinashji Patil, Director of Town Planning.

The meeting was attended by Hon. Secretary Mr. Vidyanand Bedekar; OB In-charge and Vice President Mr. Rajendra Yadav; Joint Secretary Mr. Dinesh Dhage; Convener Mr. Krunal Patil; and Co-Convener Mr. Mauli Zambre.



**A meeting & felicitation of Additional Chief Secretary (Revenue and Forest)
Hon'ble Shri. Rajesh Kumar**

On 12th August, a felicitation was held for Additional Chief Secretary (Revenue and Forest), Hon'ble Shri Rajesh Kumar.

Following the ceremony, a meeting was conducted to discuss issues related to Revenue, IGR, and the Settlement Commissioner. The discussions aimed at addressing key challenges and improving processes in these areas.



**Felicitation was held for Add. Collector & OSD
Shri Rajendra Muthe, Deputy Secretary
Shri Satyanarayan Bajaj; and Shri Dhananjay Nikam**

On 12th August, a felicitation was held for Additional Collector and OSD, Hon'ble Shri Rajendra Muthe; Deputy Secretary Shri Satyanarayan Bajaj; and Shri Dhananjay Nikam.

Present at the meeting were President Mr. Pramod Khairnar, Hon. Secretary Mr. Vidyanand Bedekar, Joint Secretary Mr. Ravindra Khilare, Conveners Mr. Papalal Goyal and Mr. Jayant Thakkar, and Co-Conveners Mr. Mayur Shah and Mr. Atul Shinde.



CREDAI Maharashtra team met UD Secretary, Hon'ble Shri Aseemkumarji Gupta

A meeting was held on 7th August with UD Secretary, Hon'ble Shri Aseemkumarji Gupta; Director, Mrs. Pratibha Bhadane; and Deputy Director, Shri Kishor Gokhale.

Present at the meeting were President Mr. Pramod Khairnar, Hon. Secretary Mr. Vidyanand Bedekar, Vice President Mr. Rajendra Yadav, Joint Secretary Mr. Dinesh Dhage, UDTP Committee Convener Mr. Krunal Patil, Mr. Gaurav Agarwala, Mr. Rajesh Choudhary, and Mr. Monish Agrawal.



Tree Plantation Drive

On 15th August, CREDAI Chh. Sambhaji Nagar and CREDAI BANM Raigad organized a tree plantation drive.

Over 2,500 saplings were planted to mark Independence Day.



TREE Plantation at CREDAI Wardha

On 11th August, CREDAI Wardha organized a tree plantation drive at Ramwatika, Umari (Meghe) Taluka, District.

Several people participated, contributing to the success of the event.



Tree Plantation Drive Organized by CREDAI Nagpur Metro

On 7th September, CREDAI Nagpur Metro organized a Tree Plantation Drive at various sites across the city, promoting environmental sustainability and increasing green cover.



CREDAI Ahmednagar met Revenue Minister, Hon'ble Shri Radhakrishna Vikhe Patil

On 16th August, CREDAI Ahmednagar held a meeting with Hon'ble Shri Radhakrishna Vikhe Patil, Revenue Minister, to discuss property tax issues.



CREDAI Phaltan conducted BOCW registration camp

CREDAI Phaltan conducted a BOCW registration camp for construction laborers, in association with the Assistant Labour Commissioner, on 16th August.



On 28th August, CREDAI Latur organized a BOCW registration drive for construction laborers, facilitating their registration under the Building and Other Construction Workers (BOCW) Act and providing information about their rights and benefits.

CREDAI Latur Organized Construction Labours BOCW Registration Drive



CREDAI MCHI leadership met Ashish Sharma (IAS), GST Commissioner

A meeting was held to address the points raised in the formal representation submitted by CREDAI-MCHI. The discussion focused on various concerns and proposals aimed at improving the GST framework as it applies to the real estate industry, with an emphasis on achieving greater clarity and creating benefits for both developers and homebuyers.

The attendees from CREDAI-MCHI included Shri Domnic Romell, President; Shri Rushi Mehta, Honorary Joint Secretary; Shri Sunny Bijlani, Honorary Joint Secretary; Shri Keval Valambhia, COO; Shri Mulik Gaglani from Adani Realty; and Shri Dinesh Mutha from Ajmera Group.

On Saturday, August 31, 2024, a key meeting was held to discuss the revision of the policy regarding the No Objection Certificate (NOC) for high-rise buildings. The meeting, attended by Shri Johny Joseph, Chairman of the High-Rise Committee, and other committee members, focused on the current policy and potential revisions to streamline the NOC process.

The discussion emphasized the need for better alignment with regulatory standards and enhanced safety requirements for high-rise constructions. The attendees from CREDAI-MCHI included Shri Keval Valambhia, COO; Ms. Maidini Date from Romell Group; Shri Sanjay Phope, Senior Executive – Liaison; and Shri Sanjay Yedge, Executive – Liaison.



GRSF conducted its inaugural board meeting

The Griharmony Redevelopment Stakeholders Federation (GRSF) held its inaugural board meeting on Tuesday, August 27, 2024, where a significant decision was made to appoint Shri Domnic Romell as Head of the Technical Department of GRSF.

Shri Romell's extensive expertise and leadership are expected to play a crucial role in advancing the Federation's mission of enhancing the redevelopment process for housing societies across Maharashtra. The meeting was attended by Shri Domnic Romell, President; Shri Keval Valambhia, COO; and Shri Harish Gupta, Assistant General Manager.



Meeting with Shri Johny Joseph, Chairman - High Rise Committee

On Friday, August 30, 2024, a suggestion meeting was held with the advisor appointed by the Housing Department to discuss policy changes aimed at expediting the redevelopment and self-redevelopment of properties in Maharashtra. The State Government has appointed Mr. Rajendra Mirgane as the advisor to MHADA and the State Government to promote redevelopment initiatives in the region.

During the meeting, CREDAI-MCHI presented several key proposals, including the introduction of a 10:10:80 schedule for the payment of MHADA premiums, the provision of entire fungible compensatory FSI on rehab components not exceeding 35 sq. meters without charging a premium, allowing the deduction of the actual rehab area and charging a premium only on the sale area, and granting NOCs to developers upon request from the developers by the resident executive engineer. The meeting was attended by Shri Ricardo Romell, Committee Member; Shri Keval Valambhia, COO; and Shri Harish Gupta, Assistant General Manager.



A suggestion meeting was held with Housing Department



Meeting with Smt. Jayashreerani B. Surve, Dy. Director

On August 8, 2024, a meeting was held with Smt. Jayashreerani B. Surve, Deputy Director, to discuss the impact of high Ready Reckoner (RR) rates. Representatives from CREDAI-MCHI and Naredco attended the meeting and submitted a representation highlighting concerns about the current RR rates, specifically pointing out that the cost of construction and GST are not being factored in.

Both points were duly considered, and confirmation from the IGR office indicated that while the RR rates for built units, both commercial and residential, might be reconsidered, the land RR rates will remain unchanged for the next year.



Meeting with DC Gurugram

On August 1, 2024, the Deputy Commissioner (DC) of Gurugram met with key representatives of the CREDAI NCR (Haryana Chapter) to address maintenance issues in Group Housing Societies. Attendees included President Shri Kushagr Ansal, Secretary Shri Manish Agarwal, and senior members Shri Vikash Bhagchandka and Shri Pankaj Singla.

Discussions focused on the unfair liability placed on Developers/Builders by a recent Notice and proposed clear mechanisms to assign maintenance responsibilities appropriately. The DC assured immediate action on unresolved issues and agreed to form committees to develop Standard Operating Procedures (SOPs) and policies, marking a productive step towards improving the management of maintenance issues and enhancing living conditions in respective societies.

On August 21, 2024, CREDAI NCR organised an insightful Study Tour for 100 enthusiastic CREDAI Ahmedabad Youth Wing members at the prestigious DLF Camellias. The visit not only provided them with a rare opportunity to experience the workings of one of India's most iconic real estate developments but also offered unique learning opportunities that are not easily accessible.

The Study Tour was coordinated by a dedicated delegation from CREDAI NCR, led by Shri Nikhil Hawelia and Shri Lakshay Totlani, who played a pivotal role in ensuring the event's success. Their unwavering support throughout the day helped create an invaluable learning experience for all participants.

"This study tour reflects our commitment to fostering collaboration, mutual learning and preparing next-generation real estate leaders. Such initiatives are crucial for driving innovation and sharing best practices within our CREDAI family, as we work together to shape the future of real estate in India," says Manoj Gaur, President, CREDAI NCR.

The tour at DLF Camellias provided Youth Wing members with a comprehensive understanding of high-end real estate development, facilitating meaningful interactions and exchange of ideas. This event also worked towards strengthening the bonds within the CREDAI community, promoting a culture of collaboration and shared growth.

CREDAI NCR also thanked Team DLF for their exceptional support in making this event memorable and enriching. This successful study tour exemplifies the power of collaboration and the vital role of knowledge sharing within the CREDAI network.



Study Tour for the members of Youth Wing



Interaction with Secretary, Department of Land Resources

On August 1, 2024, the Secretary of the Department of Land Resources (Ministry of Rural Development), Shri Manoj Joshi interacted with senior members of CREDAI NCR. The virtual meeting aimed to gather feedback and discuss key issues concerning the registration processes of immovable properties.

The agenda for the discussion included: Feedback on Registration Processes of Immovable Properties, Discussion on the Registration Act, Making the Registration Process Business Friendly, Challenges Faced by Real-Estate Developers.

CREDAI NCR was represented by its senior members, including Shri Getamber Anand, Shri Gaurav Gupta, Shri Pankaj Goel, Shri Kushagr Ansal, Shri Vineet Kanwar, and Shri R.C. Gupta.

During the interaction, the representatives from CREDAI NCR shared valuable feedback and constructive suggestions, emphasizing the need for a more streamlined and efficient registration process that would benefit both the developers and the broader real estate sector. The discussion highlighted the importance of collaboration between government bodies and industry stakeholders to address challenges and implement practical solutions.

This interaction marks a significant step towards enhancing the registration process for immovable properties, reflecting a shared commitment to making it more business-friendly and supportive of the real estate industry's growth.

CREDAI RAJASTHAN



Green Building Seminar

On August 9, 2024, With the Support of CREDAI Rajasthan, The IGBC organized a seminar on "Promoting Sustainable and Green Practices in Residential Development" at Hotel Hilton, Hawa Sadak, Jaipur.

From CREDAI Rajasthan, Chairman, Mr. Gopal Prasad Gupta, Vice Chairman, Mr. Dharendra Madan, Executive President, Mr. Anil Gupta, Vice President, Mr. Anand Mishra, Co-Treasurer, Mr. Girraj Agarwal, Joint Secretary, Mr. Rachit Agarwal, Executive Member, Mr. Divyansh Jain, and other members attended the seminar.

Green building experts and senior government officials were the speakers in the seminar. They educate the attendees that green and sustainability standards become mandatory, and the demand for green and sustainable buildings is set to increase, experts explained these aspects in detail during the event.



CREDAI Rajasthan organized Executive meet

A meeting of the Executive Committee of CREDAI Rajasthan was held on August 10, 2024, where key stakeholders gathered to discuss pivotal issues and strategies for the region



Meeting with the Honorable Chief Minister of the Rajasthan Government

On August 17, 2024, The delegation of CREDAI Rajasthan (Patron, Mr. Anurag Sharma, Chairman, Mr. Gopal Prasad Gupta, Vice Chairman, Mr. Dharendra Madan, Senior Member, Mr. N.K. Gupta, President, Mr. Sanjay Gupta, Executive President, Mr. Anil Gupta, General Secretary, Mr. Ravindra Pratap Singh, and Treasurer, Mr. K.C. Parwal) met with the Honorable Chief Minister, Mr. Bhajan Lal Sharma and presented a symbolic gift of the 'Ram Mandir'."

A detailed discussion was held on various topics related to the real estate sector's contribution to the overall development of the state and its strengthening. Suggestions were also submitted to the Chief Minister.



A workshop about 'Vikasit Rajasthan 2047

On August 23, 2024, a workshop titled 'Vikasit Rajasthan 2047 (Roadmap for Urban Local Bodies)' was organized by First India News at Hotel Clarks Amer. The workshop was attended by senior officials from the Town Planning Department, along with Chairman Mr. Gopal Prasad Gupta and President Mr. Sanjay Gupta of CREDAI Rajasthan."

On this occasion, the Chief Guest was Mr. Bhajanlal Sharma, Chief Minister of Rajasthan, along with Mr. Jhabar Singh Khrra, Minister of the Urban Governance Department.

Mr. Gopal Gupta and Mr. Sanjay Gupta welcomed Chief Minister Mr. Bhajanlal Sharma and presented him with a bouquet of flowers.



CREDAI Purvanchal(VARANASI) handed over 8000 tricolors to VDA Vice President

To celebrate the 78th Independence Day with great enthusiasm under the Har Ghar Tiranga Abhiyan, Purvanchal Real Estate Association- CREDAI Purvanchal took a big initiative and handed over 8000 national flags to the Vice President of Varanasi Vikas Pradhikaran, Mr. Pulkit Garg. For this, Vice President and City Planner Mr. Prabhat Kumar expressed his gratitude to CREDAI Purvanchal.

On this occasion, President Mr. Akash Deep said that under this campaign of CREDAI Purvanchal, flags are being distributed in all the major residential societies of Varanasi so that the tricolor flies on every house and the feeling of patriotism can be strengthened even more. Mr. Deep said that the Har Ghar Tiranga Abhiyan has also strengthened the feeling of national pride and unity among all the countrymen.

General Secretary Mr. Jitendra Sinha said that the objective of CREDAI Purvanchal is to distribute the national flag to as many citizens as possible. If any resident of any society needs to hoist the flag at his house, he can get his flag by contacting the office of the association. This campaign started in the Azadi Ka Amrit Mahotsav has now become a mass movement. Under this campaign, hoisting the flag at home not only makes one feel personal connection with the tricolor, but also shows the commitment of all of us citizens in nation building.

On this occasion, Treasurer of Purvanchal Real Estate Association Mr. Prashant Kejriwal, Senior Member Mr. Ram Gopal Singh, Vice President Mr. Anoop Dubey and Mr. Jitendra Kumar Singh, Joint Secretary Mr. Santosh Rana, Member Mr. Amber Jain, Mr. Prakash Agarwal, Mr. Amit Singh, Mr. Chandan Kesharwani, Mr. Abhishek Pandey etc. participated enthusiastically.

CREDAI YOUTH WING HIGHLIGHTS



CREDAI Ahmedabad Youth Wing visited new Parliament Building

CREDAI Youth Ahmedabad Chapter recently organized a visit to the new Parliament building in New Delhi for 70 members. The group explored various sections of the Parliament, including the Lok Sabha and Rajya Sabha chambers, and learned about its sustainable design and modern facilities.

This initiative aimed to provide young real estate professionals with insights into legislative processes and governance, aligning with CREDAI's vision of empowering youth and fostering knowledge sharing.

CREDAI WOMEN'S WING HIGHLIGHTS



CWW Research Committee organised 5-day masterclass on "Marketing Ki Pathshala"

The CREDAI Women's Wing (CWW)'s Research Committee successfully organised its highly anticipated 5-day masterclass, "Marketing Ki Pathshala," held from August 27th to 31st, 2024. This intensive online series brought together leading experts in the real estate industry, focusing on innovative marketing strategies tailored for today's competitive landscape.

The event's grand finale featured an engaging and insightful interaction with Mr. Boman Irani, President, CREDAI, who shared his visionary perspectives on the future of real estate marketing.

Esteemed speakers, including Mr. Dhaval Ajmera, Mr. Abhishek Bhatewara, Mr. Aditya Javdekar, and Mr. Divam Kapoor, shared their insight during the event.

Led by Real Estate Marketing Strategist Mr. Ankur Hora, the series offered deep insights into cutting-edge marketing strategies designed to put sales on autopilot.



CWW launched the white paper on “Sales on auto mode”

The CWW released a white paper on "SALES ON AUTO PILOT" during the concluding session of the "Marketing Ki Pathshala." Led by Mr. Ankur Hora, a Real Estate Marketing Strategist, this white paper addresses the challenges developers face in increasing sales velocity and provides practical solutions to overcome these hurdles.

The online launch of the white paper was graced by Mr. Boman Irani, President of CREDAI. The CWW team extends sincere appreciation to Ms. Sanjana Baghel, the Committee Head, for her outstanding efforts in developing this paper.



CWW Solapur organized a site visit to the La-arka - Spain in Solapur

CREDAI Women's Wing, Solapur, organized a site visit to the La-arka - Spain in Solapur (Best Real Estate Project in Maharashtra) on 29th August 2024.

The focus of the visit was on the extra amenities that enhance the overall value of the project. Supported by Mr. Pramod Sathe and his team, this site visit provided insights into how La-arka successfully blends comfort and style, catering to the specific needs and conveniences of modern buyers.

Social Media Highlights

X

Total No of Posts - **27**

No of followers increased by **127** and making the count **22,810**

An increase of **4.1%** in the total Impressions rate

A decrease of **5.4%** in total engagement rate

INSTAGRAM

Total No of Posts- **32**

No of followers increased to **184** making it to **6,776**

An increase of **9.3%** in the total Impressions rate

The engagement rate increased by **3.9%**

FACEBOOK

Total No of Posts- **32**

No of followers increased to **107** making it to **10,813**

An increase of **2.3%** in the total Impression rate

The engagement rate increased by **0.4%**

LINKEDIN

Total No of Posts- **32**

No of followers increased by **247** and making the count **10,340**

An increase in Impression rate for about **12.8%**

The engagement rate increased by **10.2%**



'Property mkt sentiment to improve as govt gives options on LTCG tax'

Property owners will have a sigh of relief and market sentiments will improve with the Centre deciding to give taxpayers the option to choose between the new 12.5 per cent long-term capital gain (LTCG) tax rate and the old 20 per cent rate with indexation benefit for assets purchased before July 23, according to industry bodies.

Finance Minister Nirmala Sitharaman, who in her budget for 2024-25 proposed to cut LTCG tax to 12.5 per cent from 20 per cent but without the indexation benefit, moved an amendment to the bill to give the option. Indexation benefits allow taxpayers to arrive at property cost after adjusting for inflation.



AVG HOUSING PRICES IN TOP 8 CITIES SURGE 12% IN APR-JUN; DELHI-NCR SEES HIGHEST RISE



India's housing market has continued to exhibit steady growth in Q2 of 2024, with average prices across the top eight cities increasing by 3 per cent quarter-over-quarter, according to a report by Confederation of Real Estate Developers and Associations of India and property consulting firms Lias Foras and Colliers. On an annual basis, average housing prices in the eight major cities rose by 12 per cent, with Delhi NCR leading the way at 30 per cent.

Residential price trends

Average price in Q2 2024 (in ₹/sq ft)

City	Average Price (₹/sq ft)	% Change QoQ
Delhi NCR*	11,279	30
Bengaluru	11,161	28
Ahmedabad	7,335	13
Pune	9,656	12
Hyderabad	11,390	7

All the prices are based on carpet area

*NCR - National Capital Region

Source: Lias Foras, Colliers

Stability in mortgage rate to maintain strong housing demand: Realtors

Press Trust of India
New Delhi

The housing market will continue to see strong demand in the coming months as mortgage rates are likely to remain stable following the RBI move to keep the repo rate unchanged, according to real estate developers. They are hopeful for a rate-cut in the next monetary policy committee meeting.

Commenting on the RBI policy, realtors body CREDAI President Boman Irani said, "RBI's decision to keep the repo rates unchanged at 6.5

per cent would maintain the borrowing costs for homebuyers and their ongoing home loan EMIs.

However, we do expect and hope for a rate cut in the upcoming MPC meets, given the relatively favourable macro-economic dynamics."

STABLE ENVIRONMENT
NAREDCO President G Hari Babu the central bank's decision creates a stable environment for the real estate sector.

"With steady borrowing costs, home loans become more affordable, which is likely to boost demand in the

housing market, especially during the upcoming festive season.

This stability allows developers to plan projects confidently, knowing that financing conditions will remain favourable. "In addition,

Leading housing brokerage firm Anarock Chairman Anuj Puri said this sets a positive tone for the housing industry.

Housing.com Group Chief Executive Officer Shruv Agarwala noted that stable home loan interest rates continue to support robust demand in India's housing sector.

Residential realty in B'luru sees 28% price rise in Q2 of 2024

Average price now at
Rs 11,161 per square foot

ANUSHREE PRATAP
BENGALURU, DHNS



Delhi NCR and Bengaluru saw the highest quarterly housing price rise in India at 30% and 28% respectively between April and June this year (Q2 2024), while the average across the top eight Indian cities was a 3% quarter on quarter (QoQ) growth in the same time period.

Bringing this to light, a report released on Monday by the Confederation of Real Estate Developers' Associations of India (CREDAI), professional services and investment management company Colliers, and non-brokerage real estate research company Lias Foras, added that Bengaluru's residential price for Q2 2024 has reached an average of Rs 11,161 per square foot (sf), up from an average price of Rs 8,688 per sf in Q2 2023.

On a quarterly basis, Bengaluru's price rose from Rs 10,377 per sf in Q1 2024. Within Bengaluru, the inner-east micro market saw the highest quarterly rise at 25% followed by the periphery and outer east micro market at 10%. Led by heightened demand in the luxury segment, inner east and periphery and

outer west micro markets also witnessed a significant surge in average housing prices for ready units.

The report, however, found that the quarterly price movements at India level have been almost similar at about 3% for the last four quarters. This stability in price growth is reflective of steady underlying demand over the last few quarters.

Average housing prices surged 12% year-on-year (YoY). Seven out of eight cities under review witnessed annual price appreciation, with Delhi NCR witnessing the highest price rise at 30% YoY closely followed by Bengaluru at 28% YoY.

"Sales across India's cities have maintained growth despite the price rise. The current quarter showed a remarkable 33% increase in new launches in the affordable segment," said Pankaj Kapoor, Managing Director, Lias Foras.

"Within the residential market, demand growth has been the strongest in luxury and ultra-luxury segments including second and vacation

homes which is evident with price growth in select micro-markets of Delhi NCR and Bengaluru. Average housing prices for spacious dwelling units, particularly 3-4 BHK configurations in these cities have increased up to 30% on an annual basis," said Vimal Nadar, Senior Director and Head of Research, Colliers India.

While unsold inventory remained stable on an annual basis at a pan India level, it dropped by up to 5% on a quarterly basis except in Mumbai Metropolitan Region (MMR). As of Q2 2024, there was an availability of over 10 lakh housing units across the primary market of eight major cities, with MMR alone having about 40% share in unsold inventory levels.

Despite yearly increase in the number of unsold units in Hyderabad and Bengaluru, both cities saw a modest dip on a sequential basis. As the festive season approaches, developers are likely to closely monitor new launches and overall housing stock in prominent residential catchment areas.

In August, we garnered a total of 39 stories, including 12 in print and 27 online, resulting in a PR value exceeding **₹ 2.09 crore**. We anchored our industry thought leadership by contributing to stories on the Repo Rate and the recent revision in Long-Term Capital Investment, reinforcing our position as the leading voice in the real estate sector.

This month, we also amplified our extensive data on the rising housing prices by leveraging the Housing Price Tracker Report Q2 2024, developed in collaboration with Colliers and Lias Foras. Additionally, over 36 Category A stories (92%) were secured for CREDAI in leading publications such as The Economic Times, Business Insider, ANI, PTI, UNI, Business Standard, Financial Express, Mint, Hindustan Times, and others.

- 01** Mumbai's residential market is projected to surpass the remarkable milestone of Rs 2 lakh crore in residential sales value by 2030, real estate and investment management company JLL anticipated in a report. To read more, pls click <https://www.newsx.com/economy/mumbais-real-estate-boom-sales-value-expected-to-cross-rs-2-lakh-crore-by-2030/>
- 02** India will soon sport a grand necklace of industrial smart cities. In a decision on Wednesday, the Cabinet Committee on Economic Affairs chaired by Prime Minister Narendra Modi has approved 12 new project proposals under the National Industrial Corridor Development Programme. To read more, pls click <https://theprint.in/economy/cabinet-approves-12-industrial-smart-city-projects/2242050/>
- 03** Maharashtra government's new housing policy will be unveiled ahead of the upcoming Assembly elections, Deputy Chief Minister Devendra Fadnavissaid on Wednesday. To read more, pls click <https://indianexpress.com/article/cities/mumbai/maharashtras-housing-policy-assembly-polls-fadnavis-9538401/>
- 04** India's tier-1 real estate market is now in the 'transparent' category for the first time, according to JLL's Global Real Estate Transparency Index (GRETl) 2024. The market also emerged as the top global improver, driven by advancements in transaction processes and market fundamentals. To read more, pls click https://www.business-standard.com/industry/news/india-s-tier-1-real-estate-market-becomes-transparent-for-the-first-time-124082700933_1.html
- 05** Kokapet has emerged as the second top-performing real estate market in India, registering 89% increase in residential prices over the past five years. To read more, pls click <https://timesofindia.indiatimes.com/city/hyderabad/kokapet-emerges-as-the-second-top-real-estate-market-in-india/articleshow/112819145.cms>
- 06** Once seen as a satellite town on the periphery of the national capital, Sonipat is now pulsating with the promise of economic and real estate growth. Propelled by a blend of strategic geographic location, infrastructural development, and government incentives, this tier-2 city is fast emerging as a coveted destination for investors and homebuyers alike. To read more, pls click <https://www.news18.com/business/real-estate/sonipat-real-estate-a-new-horizon-for-investors-9022526.html>

ABOUT CREDAI

Confederation of Real Estate Developers' Associations of India (CREDAI) is the apex body of private Real Estate developers in India, established in 1999, with a vision of transforming the landscape of Indian Real Estate industry and a mandate to pursue the cause of Housing and Habitat. Today, CREDAI represents 13000+ Developers across 230 city chapters in 21 states and plays an important role in policy formulation by representing the views of its members to various Ministries at regular intervals.

CREDAI strives to make the Real Estate industry organized and progressive by working closely with all stakeholders: Government representatives, policy makers, investors, finance companies, consumers, and real estate professionals. CREDAI is a recognized partner for the Government and is represented on several committees working in policy formulation.

CREDAI engages in policy advocacy with various Ministries at the State & Central Level.

CREDAI has a focused approach in the skilling & upskilling of construction workers & strives to ensure that the construction labour accesses social benefits extended by various departments of state & central Governments. Under its CSR, CREDAI has skilled more than 2 Lakh construction workers and youth till date.



For feedback/suggestions/queries/advertisement/PR/Events information

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