

'Real estate prices not crashing'

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Summary: "The expectation that real estate prices will come down with this announcement is mere exaggeration. more-in But, developers say, business is likely to be affected for two quarters Bengaluru: Some of the city's leading developers put to rest speculation that real estate prices have been adversely affected by the government's decision to demonetise Rs. 1,000 and old Rs. 500 notes. "The expectation that real estate prices will come down with this announcement is mere exaggeration," he said, adding that the sector is facing multiple disruptions in the form of Real Estate Regulatory Authority (RERA) and Goods and Services Tax (GST). We can launch new projects probably two quarters later and concentrate on finishing the projects on hand," he advised developers. J.C. Sharma, president, Confederation of Real Estate Developers Association of India (CREDAI), Bengaluru and Vice Chairman & Managing Director, Sobha Ltd, argued that the demonetisation move will eventually result in interest and lending rates coming down making housing more affordable to all in the long run.

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The market in Bengaluru has seen a correction recently and is currently one of the most attractively priced markets in the country," said Irfan Razack, Chairman & Managing Director, Prestige Group. J.C. Sharma, president, Confederation of Real Estate Developers Association of India (CREDAI), Bengaluru and Vice Chairman & Managing Director, Sobha Ltd, argued that the demonetisation move will eventually result in interest and lending rates coming down making housing more affordable to all in the long run. Most of the big developers are bullish and claimed that the post-demonetisation disruption would affect business for this quarter, or in a worst case scenario the next too, but expect no drop in realty prices. M.R. Jaishankar, Chairman and MD, Brigade Group, was the lone dissenter, warning of a contraction of the market till June 2017.

Source: <http://www.thehindu.com/news/cities/bangalore/%E2%80%99Real-estate-prices-not-crashing%E2%80%99/article16749502.ece>

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