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Demonetisation: Bengaluru one of least affected cities, says CREDAI

By PTI | Updated: Dec 02, 2016, 09:55 PM IST

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BENGALURU: CREDAI today said Bengaluru is one of the least affected cities due to the demonetisation move as the market here has been predominantly transparent with cash transactions almost being negligible.

"Bengaluru is one of the least affected cities, the reason being the market here has predominantly been transparent and cash transactions are almost negligible," Confederation of Real Estate Developers' Association of India Chairman Irfan Razack told reporters here.

The expectation that real estate prices will come down in Bengaluru market due to demonetisation is mere exaggeration as there is no real basis for this, he said.

Driven largely by the salaried class in the IT and ITES sector, the market here is more end-user/consumer centric, dealing primarily through banking channels, Razack said.

He said the Bengaluru market had seen correction recently and is currently one of the most attractively priced markets in the country.

Razack also said the demonetisation announcement would help small but organised players get a fair and level playing field, giving rise to healthy competition and high quality delivery of projects.

"This announcement ensures that while bigger players will continue to gain ground, even smaller but organised developers will get a fair and level-playing field, giving rise to healthy competition and high quality delivery of projects."

All this is expected to make the industry more systematic, robust and reliable, creating an atmosphere that is conducive to FDI, institutional investors and the like, he added.

However, some markets have been impacted temporarily, Razack, who is also Chairman and Managing Director of the Prestige Group, said.

CREDAI Bengaluru and Sobha Limited Vice Chairman and Managing Director J C Sharma said demonetisation is a good step and would not have any negative impact on the real estate industry here, barring this quarter.

The move would also eventually result in interest and lending rates coming down, making housing more affordable to all and expect the market to consolidate further, Sharma said.

Later, CREDAI released a report - "Emerging Trends in Real Estate Asia Pacific 2017 - report by PwC, which highlights that investors are more focused on yields and returns from an investment rather than just safety.

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