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The future of Indian real estate in 2023

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The Union Budget has been the cynosure of all eyes not just because it coincides with arduous internal efforts to revive the economy, but also the enormous uncertainties that surround a post-pandemic global economy. The Budget for 2023–24 has been all about inclusive and holistic growth with a heroic approach to green growth. It is a viable and fail-safe solution to fight inflation, boost demand, and create jobs. Since the beginning of time, real estate has played a significant role in the Indian economy. Now that India has the world's largest population, it has become ever more important to invest in, and develop real estate, which also bears responsibility for the environment and sustainability. The Union Budget 2023 encourages optimism

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in real estate as a reliable ally for long-term growth.

Green Growth

Ahead of India's ambitious global promises at the COP26 summit, Budget 2023-24 has clearly underlined the government's intentions to keep up with its promises and the role real estate can play in achieving them. The Budget has made a strong push for green energy, and this cannot be done without decarbonizing the real estate industry.

A humanitarian calamity, the pandemic altered peoples' way of life. The COVID experience has produced long-lasting lifestyle changes that have a direct impact on the demand for real estate. In recent years, the sector has been taking necessary steps to move towards the greener end of the spectrum, which has significantly increased the number of green buildings in the country. Therefore, the estate will benefit greatly from the government's efforts to promote green growth.

There has been emphasis on 'Sustainable cities of tomorrow' which reinforces the government's seriousness about the implementation of urban planning reforms and thereby, elevating the condition of Indian cities. With this, a multitude of cities and towns will be transformed by advancing and refining the quality of life, infrastructure, mobility, and sustainability, which would ultimately lead to value addition in properties in the transformed cities.

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Rising input costs and the fact that the bulk of purchasers in the market, who are from the unorganised sector, were still dealing with the effects of the pandemic, put affordable housing in a critical situation. Unquestionably, the industry will benefit greatly from the PM Awaas Yojana's revised funding, which was increased by 66% to over 79,000 crores. It reiterates the government's continued effort and push to make Housing for All initiative a big success.

This will boost investment in the affordable housing market, which had dramatically decreased in 2022, together with the incentives detailed in the new tax regime suggested by FM Nirmala Sitharaman, under which anyone with an income of up to Rs. 7 lakhs will not fall under the tax band.

Urban Infrastructure Development Fund

The creation of the Urban Infrastructure Development Fund, with an investment of Rs. 10,000 crores, is a constructive and forward-thinking step towards all-encompassing progress. It will result in the expansion of commercial and residential spaces, as well as infrastructural development and investment in tier 2 and tier 3 cities. Additionally, this will enhance private sector investments and stimulate the economy.

Capital Investment Outlay

A 33% increase in capital investment expenditure to Rs. 10 lakh crores has been announced in the budget, along with a rise in cement and metal producer shares. Significant EPC enterprises operating in

industries including road, water, and urban development would be supported by these improvements. This would increase demand for building and construction materials immediately.

This increased capital expenditure will undoubtedly boost the economy. On the other side, the budgetary commitment of Rs 3,100 crore for regional air connectivity would enable a record-high expenditure on trains and the development of 50 additional airports, helipads, water aerodromes, and advanced landing fields. All of this will result in increased real estate opportunities thereby increasing the value of the land parcel in the vicinity.

Conclusion

At a time when India's economy has expanded to become the fifth largest in the world, surpassing prestigious nations like the UK, it is encouraging to note that the efforts outlined in the Budget have the potential to strengthen the real estate sector both directly and indirectly. The Budget would play a key role in enhancing market liquidity and encouraging economic development through reforms to the tax code, increased infrastructure spending, and a focus on affordable housing. A greener, better, and more inclusive future has been paved by Budget 2023–24, and India can rise from the fifth place to better positions in the foreseeable future, with strong support from the real estate sector.

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