

Real Estate Regulation in India: Select State Profiles

November 2022



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Contents

Synopsis	1
1. Maharashtra	7
2. Gujarat	17
3. Madhya Pradesh	25
4. Uttar Pradesh	31
5. Punjab	38
6. Haryana	44

List of Abbreviations

AO	Adjudicating Officer
CPA	Consumer Protection Act
FY	Financial Year
GDP	Gross Domestic Product
GSDP	Gross State Domestic Product
GVA	Gross State Value Added
GujRERA	Gujarat Real Estate Regulatory Authority
H1	First half of the calendar year (January – June)
H2	Second half of the calendar year (July – December)
HRERA	Haryana Real Estate Regulatory Authority
IBC	Insolvency and Bankruptcy Code
MahaRERA	Maharashtra Real Estate Regulatory Authority
MoHUA	Ministry of Housing and Urban Affairs
MoSPI	Ministry of Statistics and Programme Implementation
MP RERA	Madhya Pradesh Real Estate Regulatory Authority
MP	Madhya Pradesh
NCR	National Capital Region
RERA Act	Real Estate (Regulation and Development) Act, 2016
RERA	Real Estate Regulatory Authority
UP RERA	Uttar Pradesh Real Estate Regulatory Authority
UP	Uttar Pradesh

Synopsis

India's Real Estate (Regulation and Development) Act, 2016 (hereinafter, RERA Act or the Act) was brought in to promote and better regulate the country's real estate sector. It aimed at bringing transparency and efficiency in the sale of apartments or plots, protecting the interest of real estate consumers, and establishing an adjudicating mechanism for speedy dispute redressal. The Act was widely hailed for attempting to regulate a large and largely unregulated sector where consumer investments were substantial and grievances were high.

The RERA Act required each state to constitute a Real Estate Regulatory Authority (RERA) for implementing the Act, for RERAs to register real estate projects, promoters, and agents and create a website for more transparent information on their activities, and register, address, and resolve complaints and disputes. An Appellate Tribunal was also mooted in each state, as an option for appealing against RERA judgements. The Act further defined the powers and functions of the RERAs and the roles and obligations of real estate promoters and agents.

The Act, in its entirety, came into force on 1 May 2017. Five years later, in 2022, this publication takes stock of the experience with RERAs in six states: Gujarat, Madhya Pradesh (MP), Maharashtra, Punjab, Haryana, and Uttar Pradesh (UP).

Locating its reflections in the economic contributions of the real estate sector in the study states and the predominant real estate markets within these states, the publication takes stock of the levels and distribution of RERA's registration activities, their record in addressing consumer grievances, and their financials and staffing.

The study states were selected based on availability of public data on these parameters. State-level observations and findings are presented in specific chapters.

Key Observations from Study States

RERAs have expanded the ambit of real estate regulation. RERAs have been established in most states (as presented in Table 1) and are actively registering real estate projects and agents, as presented in Figures 1 and 2. In last three years¹ country-wide registrations of real estate projects and agents have increased from 37,800 to 94,700 and 29,200 to 70,000, respectively. This is an important development, suggesting a functional start to a system of regulating real estate development as was envisaged by the RERA Act.

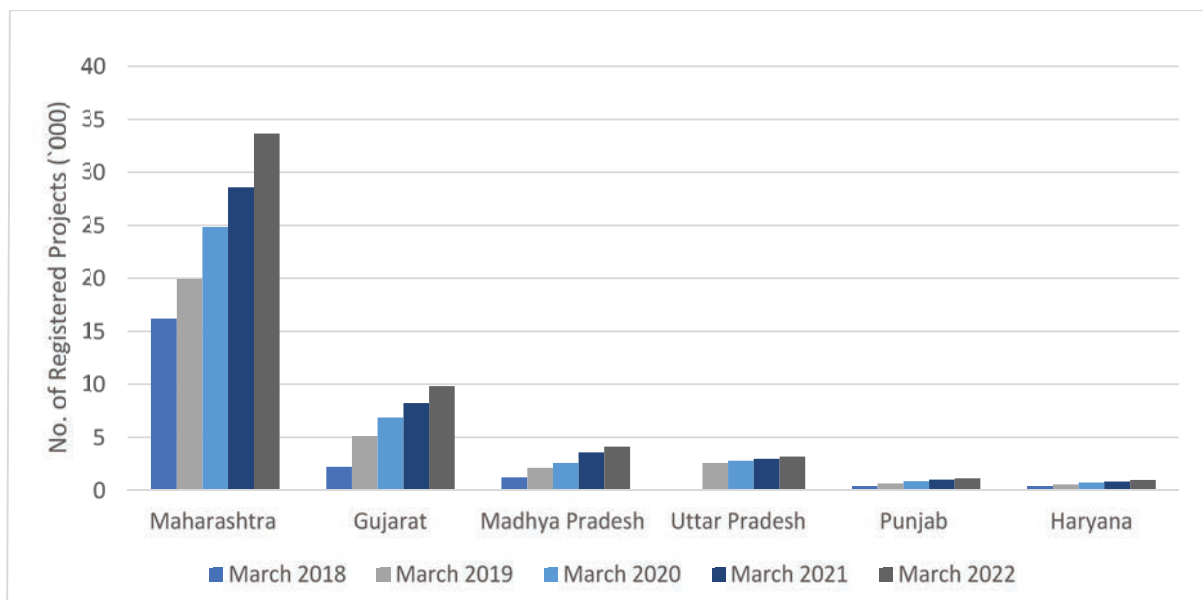
¹ Between 4 March 2019 and 15 October 2022. Starting from October 2018, Ministry of Housing and Urban Affairs (MoHUA) publishes a fortnightly RERA implementation progress report, with data from all states and union territories. This series is referred as MoHUA RERA implementation progress report for the purpose of this document.

Table 1: Status of RERA Implementation

Parameter	Number of States/UTs	Details
RERAs Established	25	All these states/UTs have notified rules under the RERA Act and set up websites. Most have an Appellate Authority too. Uttarakhand and Tripura have an interim Appellate Authority. Uttarakhand and Assam have not appointed adjudicating officers (AOs).
Interim RERA Established	6	Arunachal Pradesh, Jammu & Kashmir, Manipur, Mizoram, Puducherry, Telangana
RERA Not Established	5	Ladakh, Meghalaya, Nagaland, Sikkim, West Bengal

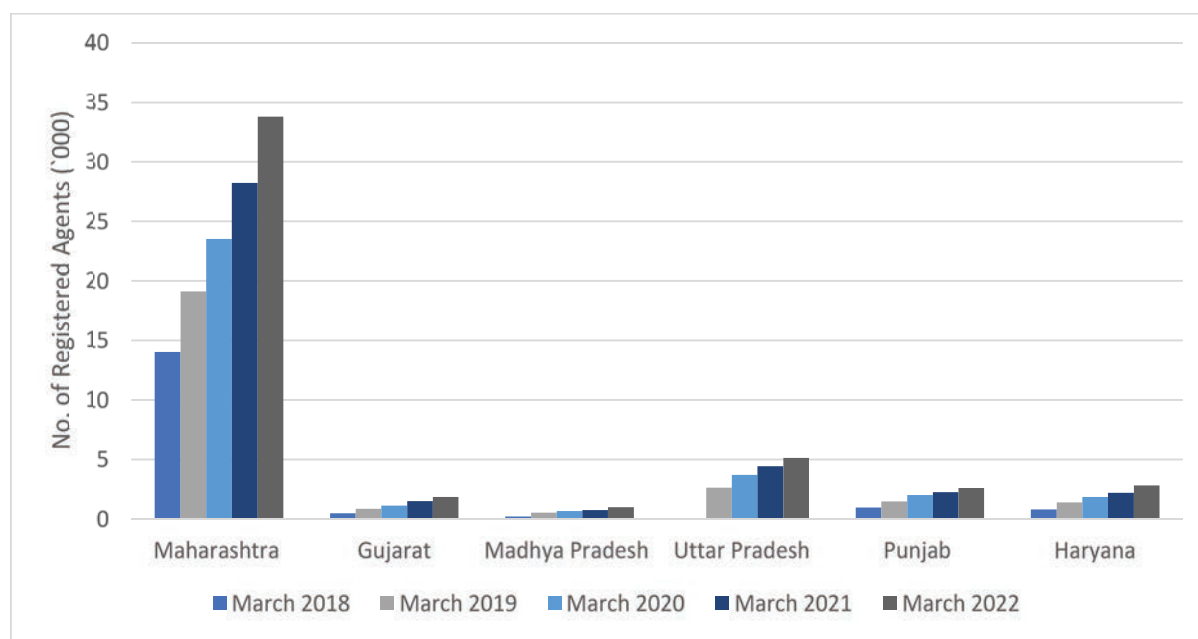
Source: MoHUA RERA implementation progress report (15 Oct 2022)

Figure 1: Number of registered projects for last five years



Source: MoHUA RERA implementation progress report (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022)

Figure 2: Number of registered agents for last five years



Source: MoHUA RERA implementation progress report (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022)

RERAs have offered consumers a channel to register real estate sector-specific complaints. This is supported by welcome clarity on the institutional jurisdictions for registering and addressing such complaints. Complaints brought to RERAs typically include complaints on delay in possession, incomplete amenities, structural defects, misrepresentation in brochure or issues with sale agreement, as well as demands for compensation and penalties. Such complaints were earlier addressed under the broader umbrella of the Consumer Protection Act (CPA). Real estate projects which face prolonged delays and where the developer is unable to give possession in time are also covered under the Insolvency and Bankruptcy Code (IBC), 2016.

Importantly, there is increasing clarity on the spectrum of options available to consumers for complaints specific to the real estate sector. Unlike in the past where there was ambiguity on the authority to be approached (consumer disputes redressal forum, RERA or National Company Law Tribunal) it is now established that aggrieved consumers can approach any of these.² Another earlier ambiguity on whether RERAs have the powers to direct builders to refund the investment amount and interest on such amount, or whether such power lies with the adjudicating officer (AO),³ has been settled in favour of RERAs.⁴ Further, Appellate Tribunals have been formed in most states, including all the study states, and are affording the opportunity to appeal against RERA judgements.

² Delhi High Court judgement in *M/s M3M India Pvt. Ltd. v. Dr Dinesh Sharma & another*, CM(M)--1249/2019, dated 9 September 2019.

³ An adjudicating officer (AO) is a judicial officer, who is or has been a district judge, and who is appointed by RERA in consultation with the appropriate government. The AO has the power to adjudge compensation under Sections 12, 14, 18 and 19 of the RERA Act.

⁴ Supreme Court judgement in *Neotech Promoters and Developers Pvt Ltd v. State of UP and Others*, Civil Appeal No(s). 6745-6749 of 2021, dated 11 November 2021.

RERAs have provided a platform for complaints to be resolved. Grievance redressal was one of the fundamental objectives of bringing in real estate regulation in the country.

Table 2: Dispute resolution statistics across study states

State	No. of Cases Disposed*	No. of Resolved Cases, per 1,000 Registered Projects*	Disposal Rate for Cases/ Grievances**
Maharashtra	12,507	326	67%
Gujarat	3,412	340	73%
Madhya Pradesh	5,243	1,156	74%
Uttar Pradesh	40,559	12,275	87%
Punjab	2,740	2,328	56%
Haryana	20,539	19,017	48%***
India	1,01,083	1,067	

Source: *MOHUA RERA implementation progress report (15 Oct 2022) **Respective state RERA websites or annual reports *** Data up to March 2019 only

As presented in Table 2, RERAs in the country have resolved over 100,000 cases since inception. RERAs in the six study states have together resolved 85,000 cases, with the proportion of cases resolved being about half or more in all states and between 67 and 87 per cent in four of the six study states.

Among the study states, UP and Haryana report higher number of resolved cases, both in terms of absolute numbers and number of resolved cases per 1,000 registered projects. The number of resolved cases per 1,000 registered cases is particularly low in Maharashtra and Gujarat. The UP and Haryana statistics on complaints may be reflecting the largely unregulated real estate sector activity in the National Capital Region (NCR) before the RERAs came into the picture. Notably, Maharashtra and UP also use a conciliation mechanism for grievance redressal, in line with Section 32(g) of the RERA Act.

Table 3: Revenue and expenditure of RERAs

State	Revenue Received (INR Million) (FY 2019–20)	Expenditure (INR Million) (FY 2019–20)
Maharashtra*	515.1	226.9
Gujarat	369.7	98.2
MP	301.1	52.7
Punjab	86.2	55.3
Haryana (Gurugram)**	374.1	41.7

*Estimates **FY 2018–19

Source: Compiled from annual reports of respective RERAs

The RERAs in study states are able to meet their own operational expenses. RERAs have a clear source of income, and, for 2019–20, the revenue collected by each study state RERA is higher than its expenses. This revenue is drawn from registration fees levied on projects and agents and penalties imposed on non-compliant builders. It is likely then that the revenue positions of RERAs in states where real estate activity is limited may be lower. Notably, the dependence on registration fees and fines also means that RERA revenues, even in the study states, could be subject to sharp fluctuations from year to year.

The efforts of RERAs appear to be concentrated in certain markets. As presented in Table 4, the top two markets in each study state account for half or more of the share, going up to two-thirds or more in three states.

Table 4: Prominent real estate markets in study states

State	Most Prominent Market (% of Total Registered Projects)	Second Most Prominent Market (% of Total Registered Projects)	Total % of registered projects located in top two markets
Maharashtra	Mumbai (44)	Pune (25)	69
Gujarat	Ahmedabad (32)	Vadodara (19)	51
Madhya Pradesh	Indore (29)	Bhopal (19)	48
Uttar Pradesh	NCR (40)	Lucknow (20)	60
Punjab	Mohali (59)	Ludhiana (11)	70
Haryana	Gurugram (54)	Faridabad (12)	66

Source: Respective state RERA websites

This focus on certain markets is a reflection of the strong real estate activity in these markets, but high numbers of lapsed/expired projects from ‘non-dominant’ markets (markets beyond Mumbai and Pune) in Maharashtra suggest that RERA oversight in such markets may need to be stronger.

There is significant variation in the volume and quality of information available on RERA websites for public viewing. Under Section 34 of the Act, RERAs are required to publish and maintain a website with details of registered projects, agents and promoters, including a list of defaulters (promoters) and details of projects for which registration has been revoked. Subsequently, states have notified rules under the RERA Act which specify which details are to be covered under the website.

The states covered under this report are the ones which have most information available in an aggregated form, yet with sufficient grain to enable data analysis. Maharashtra and Gujarat emerge as leaders when it comes to data transparency about projects, and about the RERAs’ administration and functioning. Other study states have marginally lesser amount of data available online, but are still well managed and updated. Some states have also uploaded all project-related information in the public domain including approval documents, maps and sanctions, which helps build transparency and reliability in the sector.

However, it is important to note that the study states were picked because of the information available on their websites and website information from other states is well short of the RERA Act expectations.

There exist data gaps which prevent deeper analysis of how RERAs are doing. Apart from the basic functions of the website listed under Section 34 of the RERA Act, there is a lot more information that can be put in the public domain, which will, in turn, provide better insight into how RERAs are performing.

Completion rate is among the most important indicators of how well the real estate sector is doing. **RERAs are yet to track project progress or project completion rate in a uniform manner.** According to compiled data, Gujarat and UP have high completion rates (around 40 per cent) followed by Maharashtra at around 30 per cent. Haryana does not track this data publicly. Several other states also do not have information on number of completed projects.

The number of posts in the state RERAs varies greatly, especially when seen in context of the scale of registered projects. Most RERA staff vacancies are filled contractually or are outsourced. There is a **need for improved public reporting of administrative data**, to identify any gaps in capacity or recruitment, and thus strengthen RERA functioning.

The six study states do not have a **system for grading of projects or promoters**, as suggested by Section 32(f) of the Act. Such a system may help consumers make informed buying decisions.

Conclusion

RERAs have managed to expand the ambit of real estate regulation to an increasing number of real estate projects and actors and have thus fulfilled a key basic expectation. They have opened a channel for consumers to register complaints specific to the real estate sector, and most of which are being tracked and addressed. Additionally, RERAs are able to meet their operational costs through own revenue, at least in the six study states. However, it is likely that RERAs' oversight over smaller, non-prime markets needs attention. Importantly, information available on RERA websites appears insufficient to usher the high levels of transparency the RERA Act promises.

1. Maharashtra

Maharashtra is among India's largest and most populous states. Located along India's west coast, it spans an area of about 3,08,000 sq km and reported a population of about 112 million in 2011.⁵ Urbanisation levels are high; urban population was about 45 per cent of the total in 2011 and the state has the highest urban population among Indian states. Mumbai, the state capital, is among the world's largest cities, with a current estimated population of over 20 million.

An economic powerhouse, Maharashtra has the highest Gross State Domestic Product (GSDP) among Indian states, accounting for about a seventh of India's Gross Domestic Product (GDP) in 2019–20. The tertiary sector, with a share of nearly 60 per cent in the Gross State Value Added (GSVA), dominates the state economy. The secondary and primary sectors account for about 26 per cent and 15 per cent of the GSVA. Workforce participation rates are slightly higher compared to the national average.⁶

1. Real Estate Sector Overview

Contribution to Economy and Employment

The real estate sector in Maharashtra contributes around 20 per cent of the GSVA, with construction activity contributing another 5–6 per cent to it.⁷ While Maharashtra's real estate sector has seen ups and downs from 2015 to 2020, it has consistently exceeded the overall GSVA growth; 2020–21 saw negative real estate growth in Maharashtra due to the COVID-19 pandemic and resultant restrictions.

Table 1.1: Contribution of real estate and construction sectors in GSVA

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21**
Nominal GSVA (Current Prices)						
Share of Real Estate* in GSVA	20.4%	21.2%	21.6%	22.4%	23.0%	21%
Share of Construction in GSVA	5.8%	5.7%	5.7%	5.8%	5.7%	
Year-on-Year Growth of Real estate*	12.5%	14.9%	10.2%	14.1%	12.8%	-5.9%
Year-on- Year Growth of GSVA	8.4%	10.9%	8.2%	9.9%	9.7%	-1.0%
Real GSVA (Constant Prices)						
Share of Real Estate* in GSVA	19.3%	19.4%	19.4%	20.0%	20.7%	19%
Share of Construction in GSVA	6.0%	5.8%	5.6%	5.4%	5.2%	
Year-on-Year Growth of Real estate*	9.3%	9.4%	5.5%	8.7%	8.9%	-11.7%

⁵ Office of the Registrar General & Census Commissioner. (2011). Census of India.

⁶ Centre for Monitoring Indian Economy Pvt Ltd (CMIE). (2022). Unemployment in India – A Statistical Profile: May–August 2022.

⁷ Directorate of Economics and Statistics, Government of Maharashtra. (2022). Economic Survey of Maharashtra, 2021–22.

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21**
Year-on-Year Growth of GSVA	6.7%	8.9%	5.6%	5.7%	5.2%	-6.5%
*Includes Real Estate, Ownership of Dwellings and Professional Services Source: MoSPI (2022) ⁸ ; ** Economic Survey of Maharashtra, 2021–22 ⁹ . (First Revised Estimates)						

Profile of Real Estate Establishments

About 1.8 million individuals in Maharashtra, constituting 7.6 per cent of the total workers in the state, identified themselves as involved in the construction, completion and finishing of buildings.¹⁰

In an indication of the informal space in which real estate and construction activities unfold in the state, the Economic Census,¹¹ last held in 2013, reported the number of persons employed in real estate and construction in Maharashtra to be just about 3,50,000, forming about 2.5 per cent of total persons employed across all establishments.

Of the nearly 63,000 real estate establishments reported by the Economic Census, about 95 per cent were private proprietorships. About 80 per cent of these establishments operated without hired workers and employed 1.7 workers on an average. The construction establishments, about 1,02,000 in number, employed about 2,50,000 individuals.

Figure 1.1: Profile of real estate and construction establishments and employment

62,969 Real Estate Establishments	1,08,069 Persons Employed in Real Estate
1,01,939 Construction Establishments	2,50,049 Persons Employed in Construction
17,81,003 No. of Workers Engaged Formally or Informally in Construction (2011)	

Source: Economic Census 2013, Census of India 2011.

Key Real Estate Markets in Maharashtra

Maharashtra has two prominent real estate markets: Mumbai and Pune. These two markets account for nearly 70 per cent of all RERA-registered projects and 95 per cent of all RERA-registered agents in the state.

The Mumbai real estate market is spread across the districts of Mumbai (City), Mumbai Suburban, Thane, Palghar and Raigad, and is the largest real estate market in the country in terms of the overall size of investment and property values. These five districts together have around 15,700 projects registered with Maharashtra

⁸ Ministry of Statistics and Programme Implementation (MOSPI). (2022). GSVA/NSVA by economic activities. Retrieved from <http://164.100.161.63/GSVA-NSVA>. September 2022.

⁹ Directorate of Economics and Statistics, Government of Maharashtra (2022). Economic Survey of Maharashtra, 2021–22.

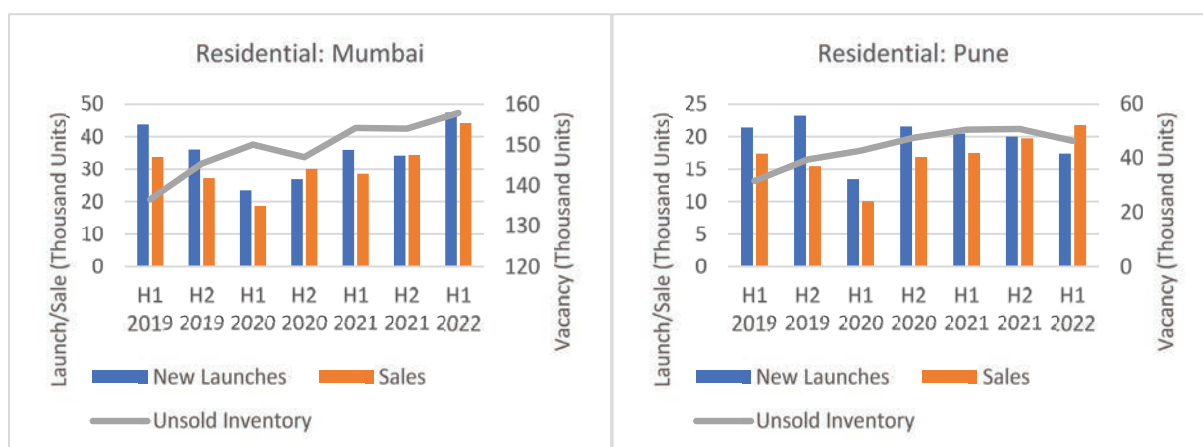
¹⁰ Office of the Registrar General & Census Commissioner. (2011). Census of India.

¹¹ Ministry of Statistics and Programme Implementation (MoSPI) (2013). Economic Census 2013.

RERA, forming more than 44 per cent of the total registered projects in the state, and exceeding the total number of registered projects in any other state.¹²

Pune district includes the cities of Pune and Pimpri Chinchwad, and surrounding areas, and is an important emerging market. The district has around 9,000 RERA-registered projects, forming about a quarter of the total registered projects in the state. While 73 per cent of RERA-registered agents in the state are in the Mumbai market, another 20 per cent are located in Pune.

Figure 1.2: Real estate market status for Mumbai and Pune



Source: Knight Frank half-yearly residential and office market updates, 2019–2022

According to the 2022 half-yearly market update by Knight Frank, Mumbai has 1.5 lakh unsold apartments and the highest residential capital value across the country.

Table 1.2: Unsold inventory and price

Residential Market: H1 2022	Mumbai	Pune
Unsold Inventory: Quarters to Sell	9.2	4.9
Average Capital Value per sq ft of Built-up Area	Rs 7,163	Rs 4,242

Source: Knight Frank residential and office market updates, H1 2022

¹² Following Maharashtra, Gujarat and Tamil Nadu have the highest number of RERA-registered projects. But, at around 10,000 projects in each of the two states, they are lower than the number of projects in the Mumbai real estate market.

2. Registrations under Maharashtra RERA

Maharashtra has the largest number of RERA-registered real estate projects in India. As many as 36,508 real estate projects¹³ and 36,947 agents are registered with the Maharashtra Real Estate Regulatory Authority (MahaRERA).¹⁴ In March 2020, around 25 lakh homes and real estate investments of Rs 8 trillion were being tracked via the state RERA.¹⁵

Figure 1.3: RERA-registered projects and agents

36,508 RERA-registered Projects	36,947 RERA-registered Agents
------------------------------------	----------------------------------

Source: MahaRERA website, August 2022

The first year of RERA implementation in Maharashtra (2017–18) saw the registration of 16,188 projects, including 13,005 ongoing¹⁶ projects. Since then, an average of about 4,400 projects and 4,900 agents have been registered annually. On an average, Maharashtra has 28.5 registered projects per 1 lakh population, and one real estate agent per registered project.

Table 1.3: Cumulative number of RERA-registered projects and agents in Maharashtra

Year	Total No. of Registered Projects	Total No. of Registered Agents
2017–18	16,188	14,044
2018–19	19,953	19,112
2019–20	24,854	23,540
2020–21	28,589	28,243
2021–22	33,664	33,798

Source: MahaRERA Annual Report 2017–18; MoHUA RERA implementation progress report (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022) for all other years

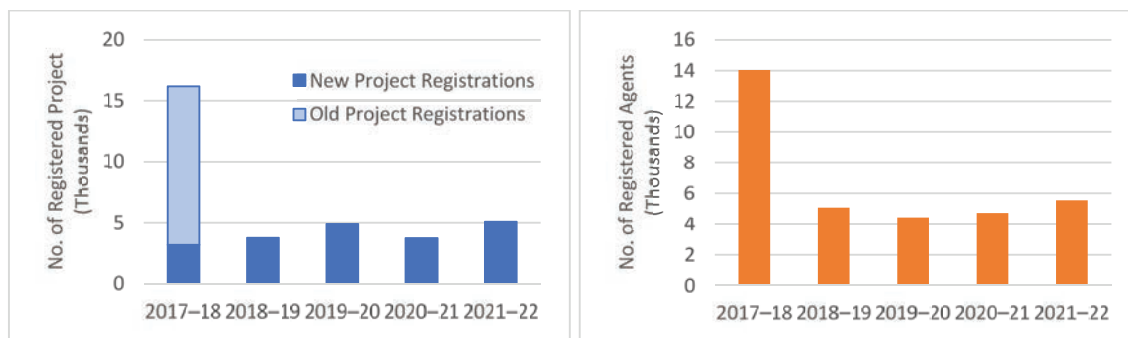
¹³ These include all projects registered since RERA implementation began, including completed projects. This is true for all six states covered in this publication.

¹⁴ MahaRERA website, accessed 30 August 2022.

¹⁵ Maharashtra RERA. (2020). MahaRERA Annual Report 2019–20.

¹⁶ Projects which were already under various stages of progress in 2016–17 when the RERA Act was notified.

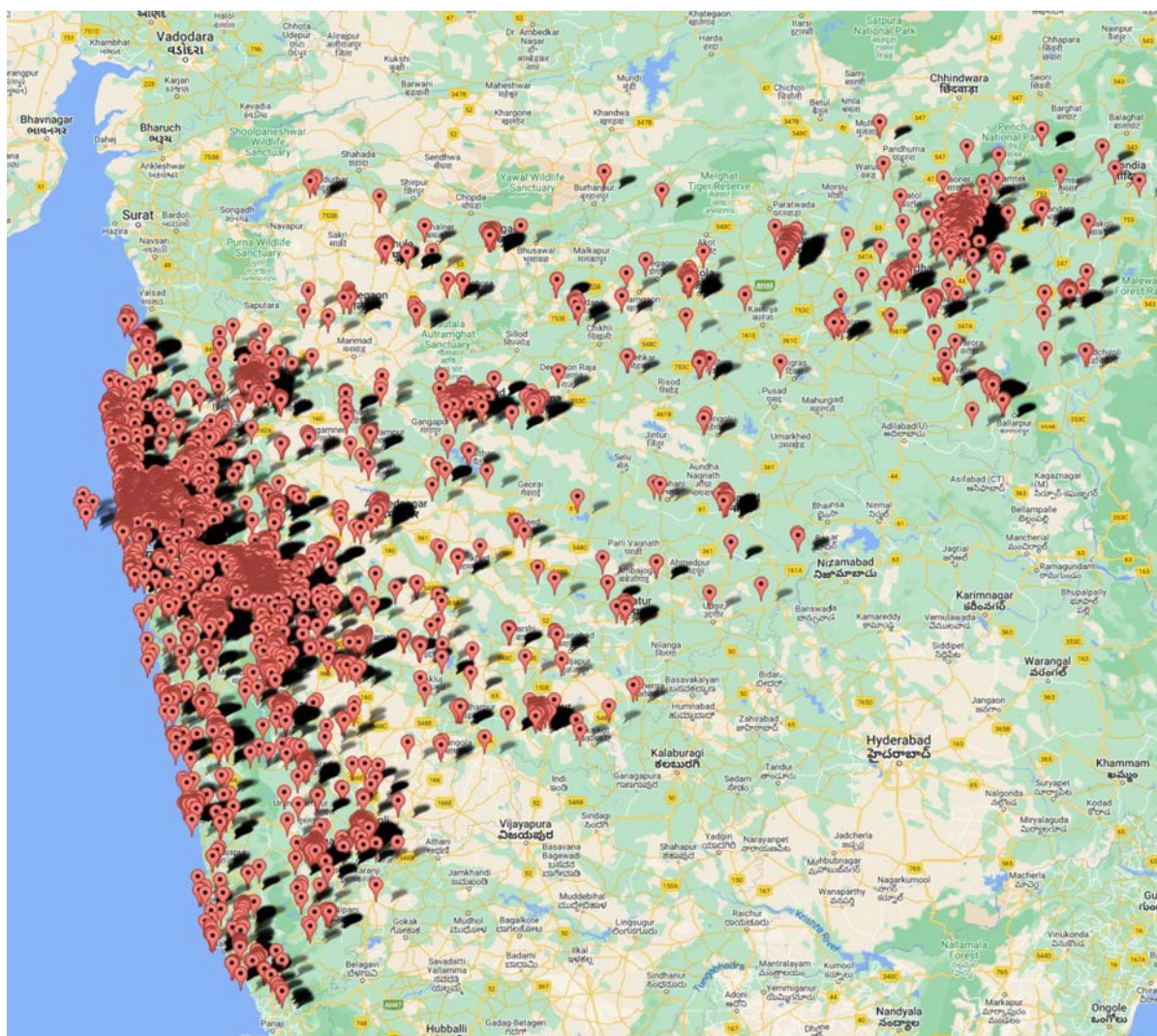
Figure 1.4: Number of RERA-registered projects and agents added every year



Source: MahaRERA Annual Report 2017-18; MoHUA RERA implementation progress report (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022) for all other years

MahaRERA maps the geographical location of each registered project. The map (see Figure 1.5) with project locations shows heavy clustering in Mumbai and Pune regions, followed by smaller urban centres.

Figure 1.5: Location of real estate projects in Maharashtra

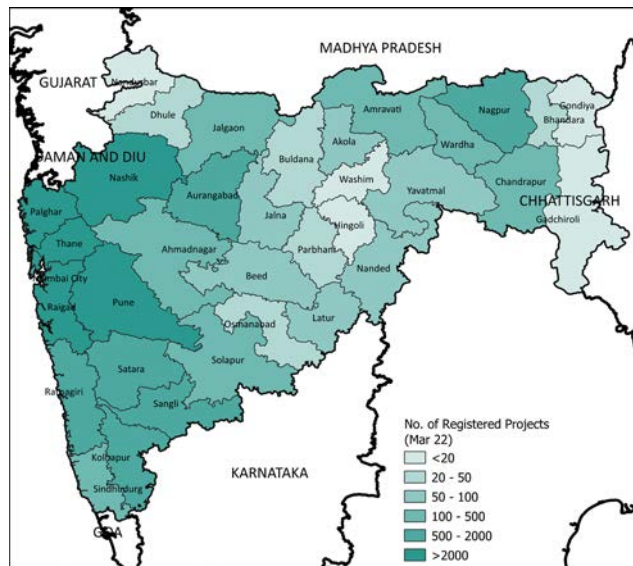


Source: MahaRERA website

3. District-level Information

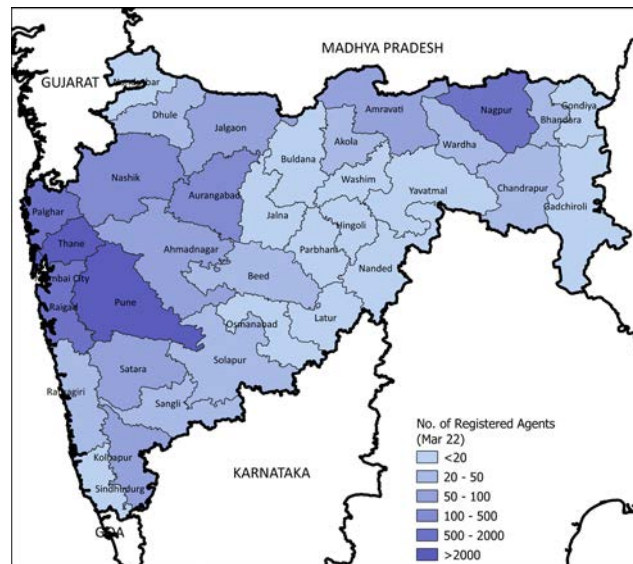
The district-level maps for the number of registered projects and registered agents bring out the difference of scale between real estate activity in western Maharashtra (particularly the Konkan and Pune regions) and in the rest of the state. Most real estate activity is concentrated in the Mumbai and Pune markets. Nagpur and Nashik are emerging markets, followed by Aurangabad, Kolhapur and Satara.

Figure 1.6: Number of registered projects per district



Source: MahaRERA website, accessed 13 May 2022

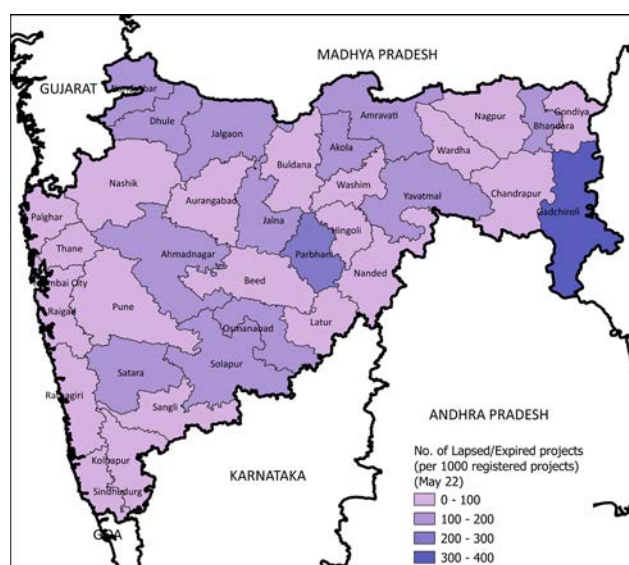
Figure 1.7: Number of registered agents per district



Source: MahaRERA website, accessed 13 May 2022

The district-level distribution of the number of lapsed projects highlights another dimension: MahaRERA is yet to achieve full scale, full impact in the eastern and Marathwada districts. The districts beyond the Mumbai and Pune real estate markets have a higher number of lapsed/expired projects, meaning that promoters in non-prime markets are not yet fully RERA compliant.

Figure 1.8: Number of projects for which RERA registration has lapsed/expired



Source: MahaRERA website, accessed 15 May 2022

4. Status and Types of Registered Projects

A total of 9,336 projects have been completed in Maharashtra, accounting for 26 per cent of the total registered projects. Registration had been revoked for 10 projects, and had lapsed/expired for another 2,848 projects, forming 8 per cent of the total registered projects.¹⁷ In September 2022, registration was revoked for 52 projects from the Kalyan-Dombivali area on account of submitting fabricated documents.

About two-thirds of RERA-registered projects are residential. Another one-fourth is categorised as 'others', but the MahaRERA website does not specify the types of projects covered under this category.

Table 1.4: Types of registered projects by land use

Types of Projects	No. of Registered Projects
Residential	23,110
Commercial	1,624
Industrial	92
Plots	1,450
Mixed (Plots and Buildings)	337
Others	8,552

Source: MahaRERA website, May 2022

¹⁷ MahaRERA website, accessed May 2022.

According to district-level data for types of projects, Latur, Mumbai City, Mumbai Suburban and Pune have a strong residential component, with more than 70 per cent of projects categorised as residential. This is in consonance with the perceived housing shortage in these large urban centres. In Wardha district, three-fourths of projects are plot-based; Beed, Yavatmal, Nagpur and Parbhani have more than one-third of projects as plot-based projects. This indicates that districts with small urban centres continue to have plotted development, with Nagpur being an exception.

Pune district has highest number of registered commercial projects at around 700, followed by Mumbai Suburban at around 200 projects. However, in terms of percentage of commercial projects, smaller districts of Buldana, Hingoli and Jalna take the lead with about 15 per cent of projects registered as commercial. Palghar and Thane, with 50 and 21 projects, respectively, have the highest number of registered industrial projects.

5. Grievance Redressal

MahaRERA had received around 18,000 complaints,¹⁸ including around 900 complaints against unregistered projects. Of the total complaints, orders had been passed in approximately 12,000 cases, with a disposal rate of 67.3 per cent. MahaRERA also has a conciliation mechanism in place if all parties agree to it. Of the almost 900 conciliation requests received, conciliation has been completed in 86 per cent of cases.

Table 1.5: Annual number of complaints received and their status

Year of Complaint	Hearing Complete	Hearing Scheduled	Pending	Total
2017	1,312	6	0	1,318
2018	3,842	81	4	3,927
2019	3,597	405	16	4,018
2020	1,268	1,378	322	2,968
2021	413	2,463	576	3,452
Total	10,432	4,333	918	15,683

Source: MahaRERA website, accessed 16 May 2022

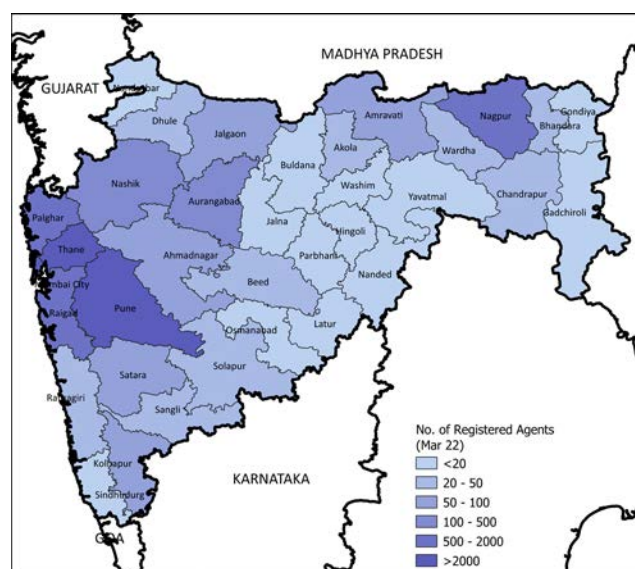
Table 1.6: Appeals received and disposed of by RERA Appellate Tribunal

Year	No. of Appeals Received	No. of Applications Disposed Of
2017–18	106	70
2018–19	900	319
2019–20	825	465

Source: MahaRERA Annual Reports 2017–18, 2018–19 and 2019–20

¹⁸ MahaRERA Public Dashboard, accessed 6 June 2022.

Figure 1.9: Number of complaints filed



Source: MahaRERA website, accessed 16 May 2022

The district-level map for complaints highlights that except for Mumbai, Mumbai Suburban and Thane, all other districts have less than 500 complaints per 1,000 projects. Several districts even have zero complaints. This may be a reflection of homebuyers' limited awareness of their rights under RERA Act or insufficient trust in the effectiveness of the real estate regulator yet.

6. RERA Administration

MahaRERA is led by a chairperson and two members. Apart from its headquarters, MahaRERA has three division offices in Mumbai, Pune, and Nagpur. The authority has 1.93 sanctioned posts per 1,000 registered projects, and 1.34 filled posts per 1,000 projects. The majority of the employees are on contract and are supported by experts and consultants.

Table 1.7: Sanctioned posts in MahaRERA and vacancy

Category	No. of Posts		
	2017–18	2018–19	2019–20
Sanctioned Posts	65	65	65
Filled Posts	34	36	45
Vacant Posts	31	29	20
Type of Employment			
Regular	3	3	3
Deputation	1	1	0
On Contract	30	32	42
Experts and Consultants Engaged	5	14	12

Source: MahaRERA Annual Reports 2017–18, 2018–19 and 2019–20

In FY 2019–20, MahaRERA had revenues of about Rs 51 crore and expenses of about Rs 23 crore. This translated to an annual average expenditure of Rs 9,000 per project and average revenue of Rs 20,000 per project in 2019–20.

Table 1.8: Income and expense statement

Amount (Rs lakh)	
INCOME CATEGORIES	2019–20*
Receipt from Developers/Agents	3,293
Complaint Fees from Allottees and Citizens	238
Interest, etc.	1,541
Penalty/Fine	72
Miscellaneous Fees and Charges	7
Total Revenue Receipt – Probable	5,151
EXPENSE CATEGORIES	2019–20*
Personnel Cost	384
Administrative Expenses	1,308
Capital Expenses	577
Total Expenses	2,269
* Revised Budget Estimates	

Source: MahaRERA Annual Report 2019–20

2. Gujarat

Gujarat is the fifth largest state in India in terms of geographical area (around 1,96,000 sq km) and accommodated a population of 60 million in 2011. With 43 per cent of the state's population living in urban areas, it is among the more urbanised states in India. Ahmedabad is the largest urban centre in the state with an estimated population higher than 8 million.

Gujarat is located on the west coast and has several important commercial ports. The state contributed almost 8 per cent to the country's GDP in 2019–20 and is one of the most industrialised states with the secondary sector accounting for almost 45 per cent of the state's GSVA (2020–21). The tertiary sector contributed one-third of the state GSVA, and the primary sector contributed one-fifth. Compared to the national average, the state has a high labour participation rate and low unemployment rate.¹⁹

1. Real Estate Sector Overview

Contribution to Economy and Employment

The real estate sector in Gujarat contributes around 6 per cent of the GSVA and the construction sector contributes another 6 per cent.²⁰ The growth in the real estate sector has mostly been slower than the overall growth of GSVA in the state.

Table 2.1: Contribution of real estate and construction sectors in GSVA

	2015–16	2016–17	2017–18	2018–19	2019–20
Nominal GSVA (Current Prices)					
Share of Real Estate* in GSVA	6.0%	5.9%	5.7%	5.6%	6.2%
Share of Construction in GSVA	6.0%	5.7%	5.6%	5.7%	5.5%
Year-on-Year Growth of Real Estate*	7.9%	10.7%	10.5%	10.1%	18.8%
Year-on-Year Growth of GSVA	11.0%	13.5%	12.9%	12.0%	8.7%
Real GSVA (Constant Prices)					
Share of Real Estate* in GSVA	5.7%	5.6%	5.4%	5.3%	5.6%
Share of Construction in GSVA	6.5%	5.9%	5.7%	5.9%	5.6%
Year-on-Year Growth of Real Estate*	5.5%	6.3%	6.1%	6.4%	14.2%
Year-on-Year Growth of GSVA	10.3%	9.3%	9.7%	8.0%	6.9%
*Includes Real Estate, Ownership of Dwellings and Professional Services					
Source: MoSPI (2022) ²¹					

¹⁹ CMIE. (2022). Unemployment in India – A Statistical Profile: May–August 2022.

²⁰ MoSPI. (2022). GSVA/NSVA by economic activities. Retrieved September 2022, from <http://164.100.161.63/GSVA-NSVA>

²¹ MoSPI. (2022). GSVA/NSVA by economic activities. Retrieved from <http://164.100.161.63/GSVA-NSVA>, September 2022.

Profile of Real Estate Establishments

In 2011, around 0.76 million people in Gujarat, forming 6.1 per cent of total workers in the state, identified themselves as involved in construction of buildings, and completion and finishing of buildings. However, most of these workers form a part of the informal sector. The Economic Census of 2013 recorded real estate and construction sector employment in Gujarat at just about 0.16 per cent and 1.51 per cent of employed persons, respectively.

Among the approximately 8,000 real estate establishments in Gujarat, a large majority (87 per cent) were private proprietorships, and about two-third of them functioned without hired workers.²² On an average, each real estate establishment employed 1.8 workers and each construction establishment employed 2.1 workers.

Figure 2.1: Profile of real estate and construction establishments and employment

8,176 Real Estate Establishments	15,091 Persons Employed in Real Estate
70,339 Construction Establishments	1,45,188 Persons Employed in Construction
7,63,350 No. of Workers Engaged Formally or Informally in Construction (2011)	

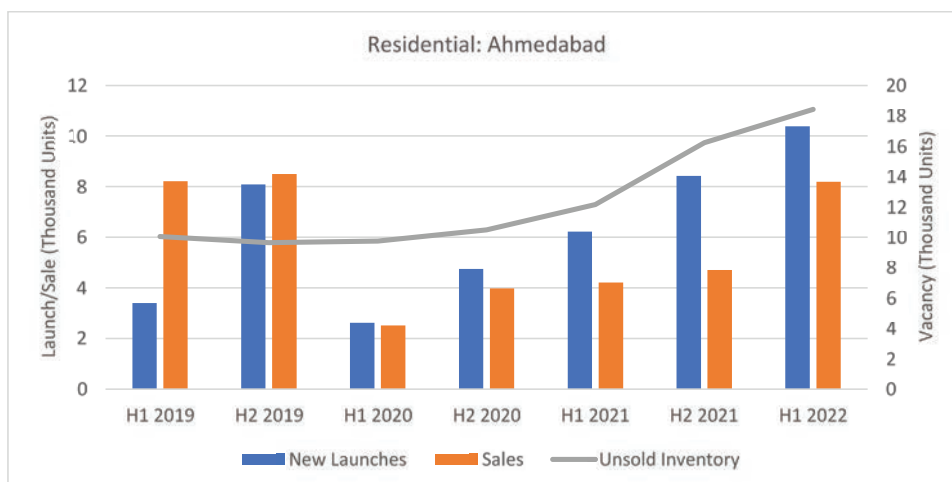
Source: Economic Census 2013, Census of India 2011

Key Real Estate Markets in Gujarat

Ahmedabad is the most prominent real estate market in Gujarat. More than one-third of the RERA-registered real estate projects in the state and two-thirds of the registered real estate agents in Gujarat are in Ahmedabad.

According to the half-yearly market updates by Knight Frank, Ahmedabad is among the large yet affordable markets in the country. The unsold inventory in the city in the first half of 2022 was 18,000 units.

Figure 2.2: Real estate market status for Ahmedabad



Source: Knight Frank half-yearly residential and office market updates, 2019–2022

²² MoSPI. (2013). Economic Census 2013.

Table 2.2: Unsold inventory and price

Residential Market: H1 2022	Ahmedabad
Unsold Inventory: Quarters to Sell	7.0
Average Capital Value per sq ft of Built-up Area	Rs 2,880

Source: Knight Frank residential and office market updates, H1 2022

2. Registrations under Gujarat RERA

Gujarat has the second largest number of RERA-registered real estate projects in the country, after Maharashtra. As many as 9,981 real estate projects and 1,938 agents are registered with Gujarat Real Estate Regulatory Authority (GujRERA).²³

Figure 2.3: RERA-registered projects and agents

9,981 RERA-registered projects	1,938 RERA-registered agents
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Source: GujRERA Dashboard, August 2022

The first year of RERA implementation (2017–18) in Gujarat saw registration of around 2,200 projects. In the second year, around 3,000 additional projects were registered, followed by an average of 1,500 new projects registered every year. For agents, the state has witnessed an average increase of 350 registrations every year. On an average, Gujarat has 16.5 registered projects per 1 lakh population, and five real estate projects per registered agent.

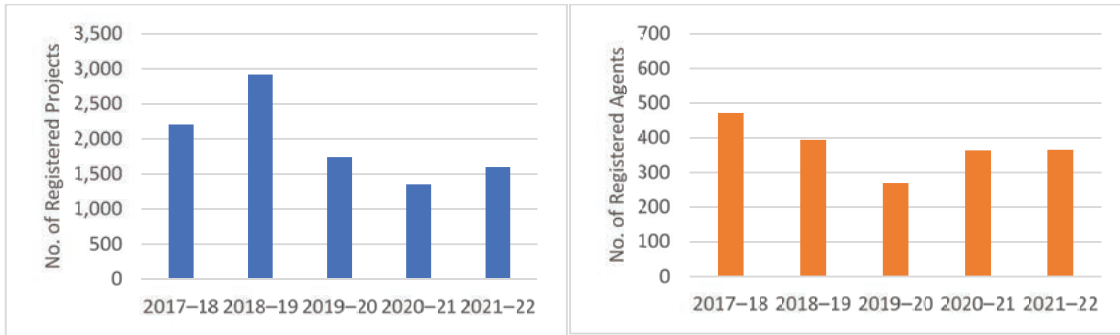
Table 2.3: Cumulative number of RERA-registered projects and agents in Gujarat

Year	Total No. of Registered Projects	Total No. of Registered Agents
2017–18	2,208	472
2018–19	5,125	866
2019–20	6,866	1,136
2020–21	8,217	1,500
2021–22	9,818	1,866

Source: Gujarat RERA Annual Report 2017–18; MoHUA RERA implementation progress report (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022)

²³ GujRERA Dashboard, accessed 28 August 2022.

Figure 2.4: Number of RERA-registered projects and agents added every year

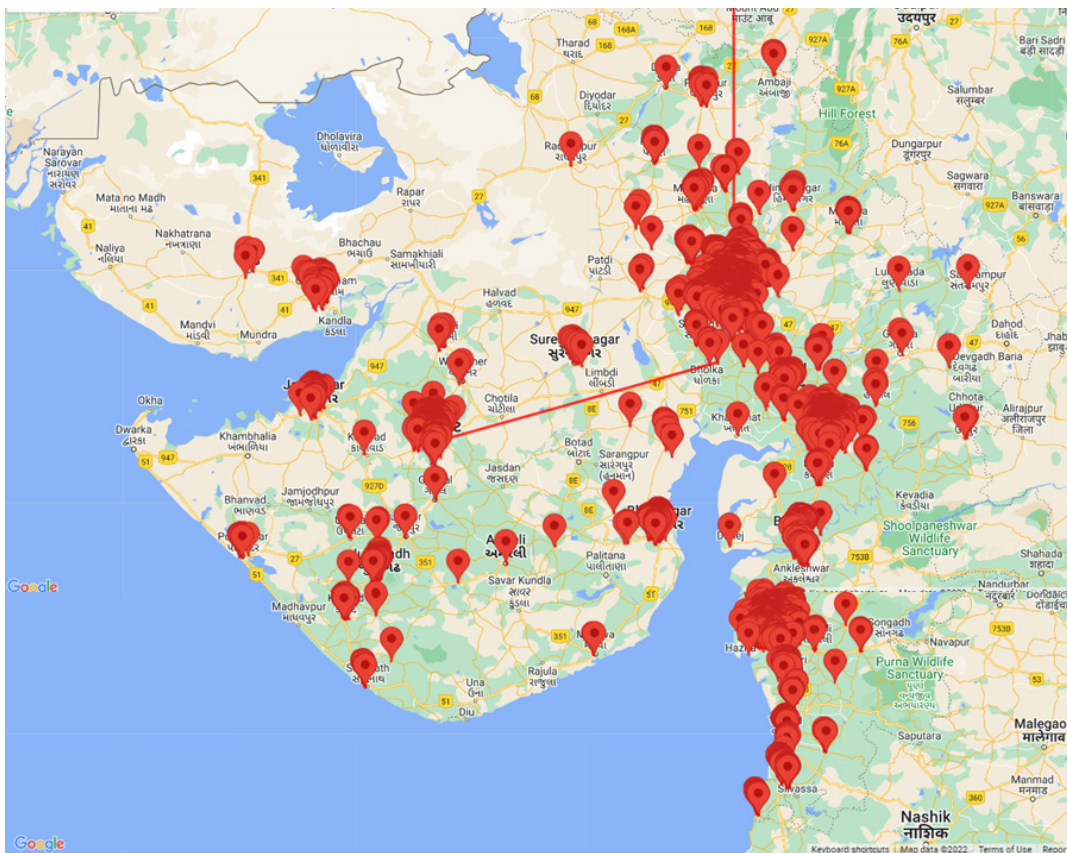


Source: Gujarat RERA Annual Report 2017-18; MoHUA RERA implementation progress report (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022)

GujRERA maps the geographical location of each registered project. The map (see Figure 2.5) with project locations shows heavy clustering of projects in Ahmedabad, Vadodara, Surat, Rajkot and Gandhinagar districts.

Further, the districts of Devbhoomi Dwarka, Botad, Dang (Ahwa), Narmada, Tapi, Panchmahal, Morbi, Mahisagar, Dahod, Chhota Udepur and Amreli have less than 10 registered projects. As per the Gujarat RERA Annual Report 2020-21, this could be because of low land prices in the smaller cities. Due to this the residents prefer to build on individual plots, thereby resulting in lower demand for large-scale developments.

Figure 2.5: Location of real estate projects in Gujarat

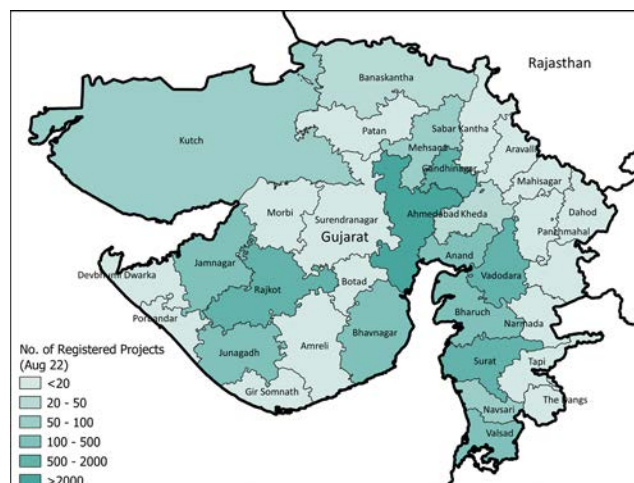


Source: GujRERA website, August 2022

3. District-level Information

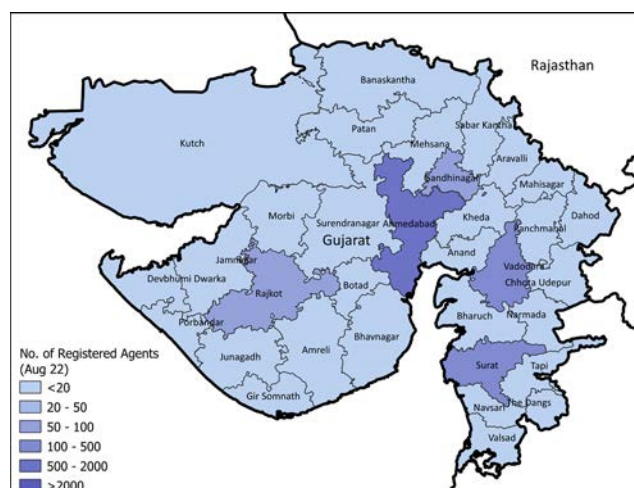
The district-level maps of Gujarat show that the major real estate investments are concentrated in the five districts of Ahmedabad, Vadodara, Surat, Rajkot and Gandhinagar. According to the Gujarat RERA Annual Report 2020–21, although these five districts account for only 36 per cent of the total population, they comprise 86 per cent of the projects, 89 per cent units, and 94 per cent of the total investment. Moreover, the recent growth of real estate in these major districts can also be attributed to expanded municipal jurisdictions in Ahmedabad, Surat, Rajkot and Gandhinagar.

Figure 2.6: Number of registered projects per district



Source: GujRERA website, August 2022

Figure 2.7: Number of registered agents per district



Source: GujRERA website, August 2022

4. Status and Types of Registered Projects

As many as 4,277 projects have been completed in Gujarat, forming 43 per cent of total registered projects.²⁴ Around half of the registered projects are for residential purposes, while another one-third is a mix of residential and commercial.

²⁴ GujRERA website, accessed 28 August 2022.

Table 2.4: Types of registered projects by land use

Types of Projects	No. of Registered Projects
Residential	4,769
Commercial	1,533
Mixed	3,352
Plotted	327

Source: GujRERA Dashboard, August 2022

Out of the total number of registered projects in Gujarat, the district of Ahmedabad (3,176) has the highest number of projects, followed by Vadodara (1,885), Rajkot (1,358) and Surat (1,245). Among the prominent²⁵ districts, Rajkot, Anand, Junagadh and Vadodara have more than half of the projects as residential. At around 600 projects, Ahmedabad has the highest number of commercial projects, while Surat has the largest share (25 per cent) as commercial.

Plot-based real estate projects are relatively less popular, forming just about 3 per cent of total projects. At around 15 per cent, Junagadh and Bhavnagar have the highest proportion of plot-based projects.

5. Grievance Redressal

In the first four years, GujRERA had received around 1,500 complaints, and had an average grievance disposal rate of 73 per cent. According to GujRERA annual reports for 2019–20 and 2020–21, the complaints have mainly been regarding the delay in possession, refund requests and sale deeds.

In the same four years, the Authority had also registered *suo motu* cases²⁶ and disposed of around 1,600 such cases.

Table 2.5: Complaints filed with Gujarat RERA and status of resolution

Year	Complaints filed	Complaints resolved	Suo Motu cases registered	Suo Motu cases resolved
2017–18	0	0	0	0
2018–19	297	108	683	523
2019–20	640	478	1,061	734
2020–21	490	460	Not available	373
Total	1,427	1,046	-	1,630

Source: GujRERA Annual Reports 2018–19, 2019–20, 2020–21

²⁵ More than 100 registered projects in the district.

²⁶ Regarding non-compliance of quarterly report or annual report in time, or non-compliance on any other provision of RERA Act which comes to the notice of the state RERA.

In terms of district-level statistics,²⁷ one-third of the complaints resolved till date are from Ahmedabad, followed by Vadodara at 29 per cent and Surat at 11 per cent. Around one-fifth of the resolved complaints was filed with the adjudicating officer, under Section 31 of the RERA Act, read with Section 71.

According to GujRERA Annual Report 2020–21, appeals were filed with the RERA Appellate Tribunal in 5.5 per cent of the approximately 3,200 orders issued by GujRERA since inception.

6. RERA Administration

GujRERA is led by a chairperson and two members. The authority has 13 sanctioned posts per 1,000 registered projects, and nine filled posts per 1,000 projects. The regular employees are supported by experts and consultants.

Table 2.6: Sanctioned posts in GujRERA and appointment status

S. no.	Category	No. of Posts			
		2017–18	2018–19	2019–20	2020–21
1	Sanctioned Posts	65	88	122	129
2	Filled Posts	45	61	84	91
	Type of Employment				
2a	Regular	12	12	9	8
2b	Deputation	2	2	2	3
2c	On Contract	6	6	7	6
2d	Experts and Consultants Engaged	4	14	14	12

Source: Gujarat RERA Annual Reports 2017–18, 2018–19, 2019–20 and 2020–21

Financially, in FY 2019–20, GujRERA received revenue of Rs 37 crore, while its expenses were at around Rs 10 crore. On an average, this translated to an annual expenditure of Rs 14,000 per project and revenue of Rs 54,000 per project in 2019–20.

²⁷ Gujarat Real Estate Regulatory Authority. GujRERA Judgements. Retrieved 28 August 2022, from <https://gujreera.gujarat.gov.in/#/judgements/rera-judgement>

Table 2.7: Income and expense statement

Amount (Rs lakh)		
INCOME CATEGORIES	2018-19	2019-20
Fees and Fines	3,452	2,879
Interest on Investments	385	633
Government Grant	571	166
Total Income	4,430	3,697
EXPENSE CATEGORIES	2018-19	2019-20
Personnel Cost	192	215
Consultancy Charges	462	320
Administrative Expenses	249	351
Depreciation	112	94
Total Expenses	1,016	982

Source: Gujarat RERA Annual Report 2020-21

3. Madhya Pradesh

Madhya Pradesh, with a population of 72 million in 2011, is the sixth most populous state in India. Covering an area of 30,000 sq km, it is located in the central region of the country. In 2011, Madhya Pradesh was among the less urbanised states in the country, with 27.63 per cent of the state's population living in urban areas. In consonance with low urbanisation, the primary sector dominates the economy of the state, accounting for almost 47 per cent of the GSVA (2020–21). It is followed by the tertiary sector at one-third and secondary sector contributing one-fifth of the GSVA. In 2019–20, Madhya Pradesh contributed 4.5 per cent of the country's GDP. The state's labour participation rate at 37 per cent is lower than the national average of 39 per cent.²⁸

1. Real Estate Sector Overview

Contribution to Economy and Employment

The real estate sector in Madhya Pradesh contributes around 5 per cent of the state GSVA while construction sector contributes another 8 per cent.²⁹ Real estate growth in the state has seen ups and downs between 2015 and 2020, with negative growth in 2020–21. This is most likely an effect of the COVID-19 pandemic.

Table 3.1: Contribution of real estate and construction sectors in GSVA

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21
Nominal GSVA (Current Prices)						
Share of Real Estate* in GSVA	5.7%	5.3%	5.3%	5.4%	5.3%	5.4%
Share of Construction in GSVA	8.6%	8.1%	8.0%	8.1%	7.9%	7.4%
Year-on-Year Growth of Real Estate*	10.2%	12.0%	13.0%	14.3%	11.9%	-0.5%
Year-on-Year Growth of GSVA	11.4%	19.6%	12.5%	11.9%	15.5%	-2.2%
Real GSVA (Constant Prices)						
Share of Real Estate* in GSVA	5.6%	5.4%	5.5%	5.5%	5.4%	5.6%
Share of Construction in GSVA	9.2%	8.6%	8.7%	9.1%	9.1%	8.7%
Year-on-Year Growth of Real Estate*	5.7%	7.9%	7.5%	7.7%	7.2%	0.1%
Year-on-Year Growth of GSVA	10.3%	9.3%	9.7%	8.0%	6.9%	-2.6%
*Includes Real estate, Ownership of Dwellings and Professional Services Source: MoSPI (2022) ³⁰						

²⁸ CMIE. (2022). Unemployment in India – A Statistical Profile: May–August 2022.

²⁹ MOSPI. (2022). GSVA/NSVA by economic activities. Retrieved from <http://164.100.161.63/GSVA-NSVA>, September 2022.

³⁰ MOSPI. (2022). GSVA/NSVA by economic activities. Retrieved from <http://164.100.161.63/GSVA-NSVA>, September 2022.

Profile of Real Estate Establishments

According to Census of India 2011, around 0.8 million people in Madhya Pradesh identified themselves as involved in construction of buildings, and completion and finishing of buildings, forming 8.8 per cent of total workers in the state. The majority of this construction activity seems to involve informal workers, as the Economic Census of 2013 included only 58,000 employed persons in the real estate and construction sectors, forming 1.2 per cent of total workers. Among the approximately 8,000 real estate establishments in Madhya Pradesh, a large majority (95 per cent) were private proprietorships and another large section (72 per cent) functioned without hired workers. On an average, each real estate establishment employed 1.8 workers and each construction establishment employed 2.5 workers.

Figure 3.1: Profile of real estate and construction establishments, and employment

8,375 Real Estate Establishments	14,760 Persons Employed in Real Estate
16,928 Construction Establishments	43,039 Persons Employed in Construction
8,37,246 No. of Workers Engaged Formally or Informally in Construction (2011)	

Source: Economic Census 2013, Census of India 2011.

2. Registrations under Madhya Pradesh RERA

Madhya Pradesh has the sixth largest number of RERA-registered real estate projects in the country after Maharashtra, Gujarat, Tamil Nadu, Karnataka and Telangana. As many as 4,428 real estate projects and 1,257 agents are registered with Madhya Pradesh Real Estate Regulatory Authority (MP RERA).³¹

Figure 3.2: RERA-registered projects and agents

4,428 RERA-registered Projects	1,257 RERA-registered Agents
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Source: MP RERA Dashboard, 31 August 2022

The first year of RERA implementation (2017–18) in Madhya Pradesh saw registration of almost 1,200 projects, followed by 900 projects in the second year. Since then, an average of 600 new projects were registered every year. For agents, the state has witnessed an average increase of 190 registrations every year.

³¹ MP RERA Dashboard, accessed 31 August 2022.

Although the MP RERA dashboard showed 4,428 registered projects, the details on the website were different: a list of 3,600 registered projects, 417 non-registered projects and 320 completed projects. Registration was revoked for three projects, lapsed for 22 projects, and withdrawn for another 236 projects (dated 31 August 2022). These numbers could not be independently reconciled with the dashboard statistics.

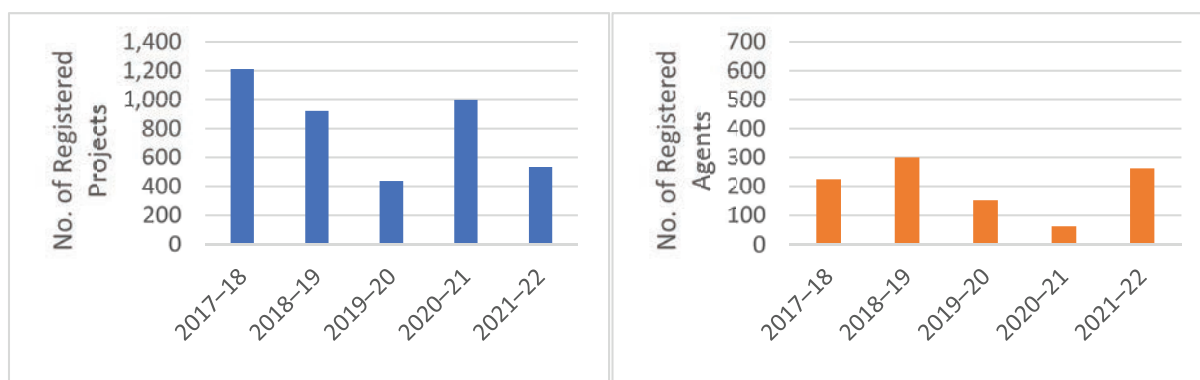
On an average, Madhya Pradesh has six registered projects per 1 lakh population, and 3.5 real estate projects per registered agent.

Table 3.2: Cumulative number of RERA-registered projects and agents in MP

Year	Total No. of Registered Projects	Total No. of Registered Agents
2017–18	1,212	225
2018–19	2,135	525
2019–20	2,573	677
2020–21	3,571	739
2021–22	4,106	1,002

Source: RERA MP Dashboard for 2017–18; MoHUA RERA implementation progress report (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022) for all other years

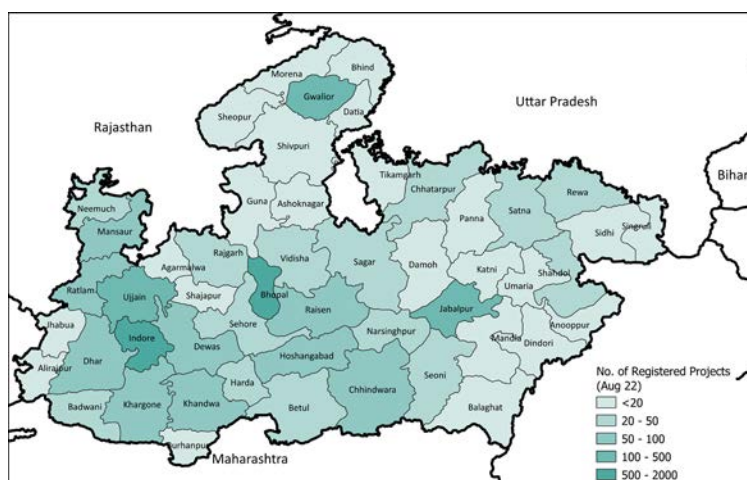
Figure 3.3: Number of RERA-registered projects and agents added every year



Source: RERA MP Dashboard for 2017–18; MoHUA RERA implementation progress report (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022) for all other years

3. District-level Information

Figure 3.4: Number of registered projects per district



Source: MP RERA, August 2022

The district-level statistics reveal five prominent districts with high real estate activity. Indore has the highest number of projects (1,030) followed by Bhopal (696). Jabalpur, Ujjain, and Gwalior have around 100 to 250 projects. The districts around Indore and Bhopal have relatively higher real estate activity in a cluster form, when compared to the eastern or northern districts.

4. Status and Types of Registered Projects

Although the MP RERA Dashboard showed 4,428 registered projects, the website provided different statistics: a list of 3,600 registered projects, 417 non-registered projects and 320 completed projects. Registration was revoked for three projects, lapsed for 22 projects, and withdrawn for another 236 projects.³²

Based on the aforementioned figures, 7 per cent of total registered projects had been completed. Registration was revoked, lapsed or withdrawn for 6 per cent of registered projects. By 2020–21, promoters of more than 1,800 registered projects had applied for extension of registration, as there was a delay in completion of project.

Further, out of the 3,600 registered projects, 1,670 are ongoing projects and 1,930 are new projects.

5. Grievance Redressal

At the end of 2020–21, MP RERA had resolved almost three-fourths of all complaints received by it. These include complaints received by the Authority and by the Adjudicating Officer (AO).

Table 3.3: Annual number of complaints received and resolved

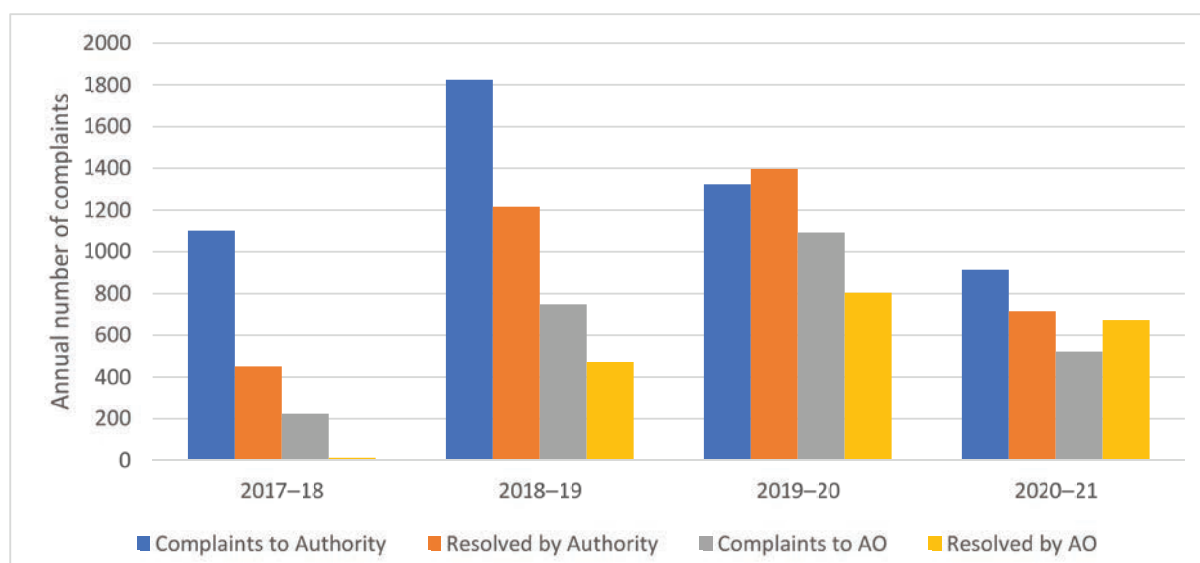
Year	Complaints Received	Complaints Resolved	Complaints Pending at the End of Year
2017–18	1,325	464	861
2018–19	2,573	1,689	1,745

³² MP RERA website, accessed 31 August 2022.

Year	Complaints Received	Complaints Resolved	Complaints Pending at the End of Year
2019–20	2,415	2,201	1,959
2020–21	1,437	1,387	2,009
Total	7,750	5,741	6,574

Source: MP RERA Annual Report 2020–21

Figure 3.5: Annual number of complaints received and resolved by RERA and by AO



Source: MP RERA Annual Report 2020–21

6. RERA Administration

In FY 2020–21, the annual revenue of MP RERA stood at Rs 24 crore while total expense was around Rs 5 crore. The previous year, the revenue was around Rs 30 crore, and expense was slightly higher than Rs 5 crore. For 2020–21, this translates to an average expenditure of Rs 13,000 and average revenue of Rs 67,000 per registered project.

Table 3.4: Income and expense statement

INCOME CATEGORIES	Amount (Rs lakh)	
	2019–20	2020–21
Fees and Subscriptions	2,642	1,759
Interest	368	661
Others	1	1
Total Income	3,011	2,422

EXPENSE CATEGORIES	2019-20	2020-21
Personnel Cost	244	225
Administrative Expenses	129	117
Expenditure on Grants and Subsidies	120	120
Depreciation	34	28
Total	527	489

Source: MP RERA Annual Report 2020-21

4. Uttar Pradesh

Uttar Pradesh, with a population of 228 million in 2011, is the most populous state in India. It covers an area of 2,41,000 sq km and is located in the northern region of India amidst the Indo-Gangetic plain. In 2011, only 22 per cent of the state's population lived in urban areas, making it one of the less urbanised states in the country.

In 2019–20, the state contributed 8.1 per cent of the country's GDP. The tertiary sector dominates the economy of Uttar Pradesh accounting for almost half of the state's GSVa (2020–21), followed by the primary sector (27 per cent) and with secondary sector contributing the least (24 per cent). The state's labour participation rate at 33 per cent is lower than the national average of 39 per cent.³³

1. Real Estate Sector Overview

Contribution to Economy and Employment

The real estate sector in Uttar Pradesh contributes around 14 per cent of GSVa, with construction adding another 10 per cent.³⁴ Together, the two sectors form one-quarter of the state's economy, similar to Maharashtra and Haryana.

The growth in real estate has seen ups and downs, but, since 2018–19, it has been higher than the state's overall GSVa growth. Due to the COVID-19 pandemic, there was reduced growth rate in the sector in 2020–21, but it was relatively better than the overall state economy.

Table 4.1: Contribution of real estate and construction sectors in GSVa

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21
Nominal GSVa (Current Prices)						
Share of Real Estate* in GSVa	14.9%	14.5%	14.4%	14.6%	15.1%	15.9%
Share of Construction in GSVa	10.9%	10.5%	10.4%	10.9%	10.7%	9.7%
Year-on-Year Growth of Real Estate*	8.6%	10.0%	9.0%	12.7%	9.7%	5.0%
Year-on-Year Growth of GSVa	11.4%	13.2%	10.0%	10.8%	6.0%	-0.3%
Real GSVa (Constant Prices)						
Share of Real Estate* in GSVa	14.3%	13.5%	13.5%	13.6%	13.8%	14.5%
Share of Construction in GSVa	11.4%	10.9%	10.8%	11.1%	11.0%	10.2%

³³ CMIE. (2022). Unemployment in India – A Statistical Profile: May–August 2022.

³⁴ MOSPL. (2022). GSVa/NSVa by economic activities. Retrieved from <http://164.100.161.63/GSVa-NSVa>. September 2022.

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21
Year-on-Year Growth of Real Estate*	4.9%	5.3%	4.7%	6.8%	6.1%	-1.3%
Year-on-Year Growth of GSVA	9.0%	11.8%	4.4%	6.4%	4.1%	-5.6%
*Includes Real Estate, Ownership of Dwellings and Professional Services Source: MoSPI (2022) ³⁵						

Profile of Real Estate Establishments

Around 1.9 million individuals in Uttar Pradesh identified themselves in Census of India 2011 as involved in construction of buildings, and completion and finishing of buildings, thus forming 7.2 per cent of the total workers in the state. In an indication of the informal space in which these real estate and construction activities unfold, the 2013 Economic Census in UP reported the number of persons employed in real estate and construction to be just about 1,65,000, forming about 1.5 per cent of total persons employed across all establishments.

In 2013, real estate and construction firms formed 0.4 per cent and 0.9 per cent of economic establishments in the state. Among the almost 30,000 real estate establishments in UP, a large majority (94 per cent) were private proprietorships, while 1 per cent were under government or public sector units. On an average, each real estate establishment employed 1.8 workers and 76 per cent of the real estate establishments in the state did not hire external workers.³⁶

Figure 4.1: Profile of real estate and construction establishments, and employment

27,617 Real Estate Establishments	49,927 Persons Employed in Real Estate
60,455 Construction Establishments	1,16,619 Persons Employed in Construction
19,22,168 No. of Workers Engaged Formally or Informally in Construction (2011)	

Source: Economic Census 2013, Census of India 2011.

Key Real Estate Markets in Uttar Pradesh

The most prominent real estate market in UP is the National Capital Region (NCR) belt,³⁷ including the cities of Greater Noida, Noida, and Ghaziabad. Noida and Greater Noida are part of Gautam Buddha Nagar district, which, along with Ghaziabad district, forms 40 per cent of RERA-registered real estate projects in the state.³⁸ The other prominent real estate market in UP is Lucknow, which contributes almost 20 per cent of total RERA-registered projects in the state.

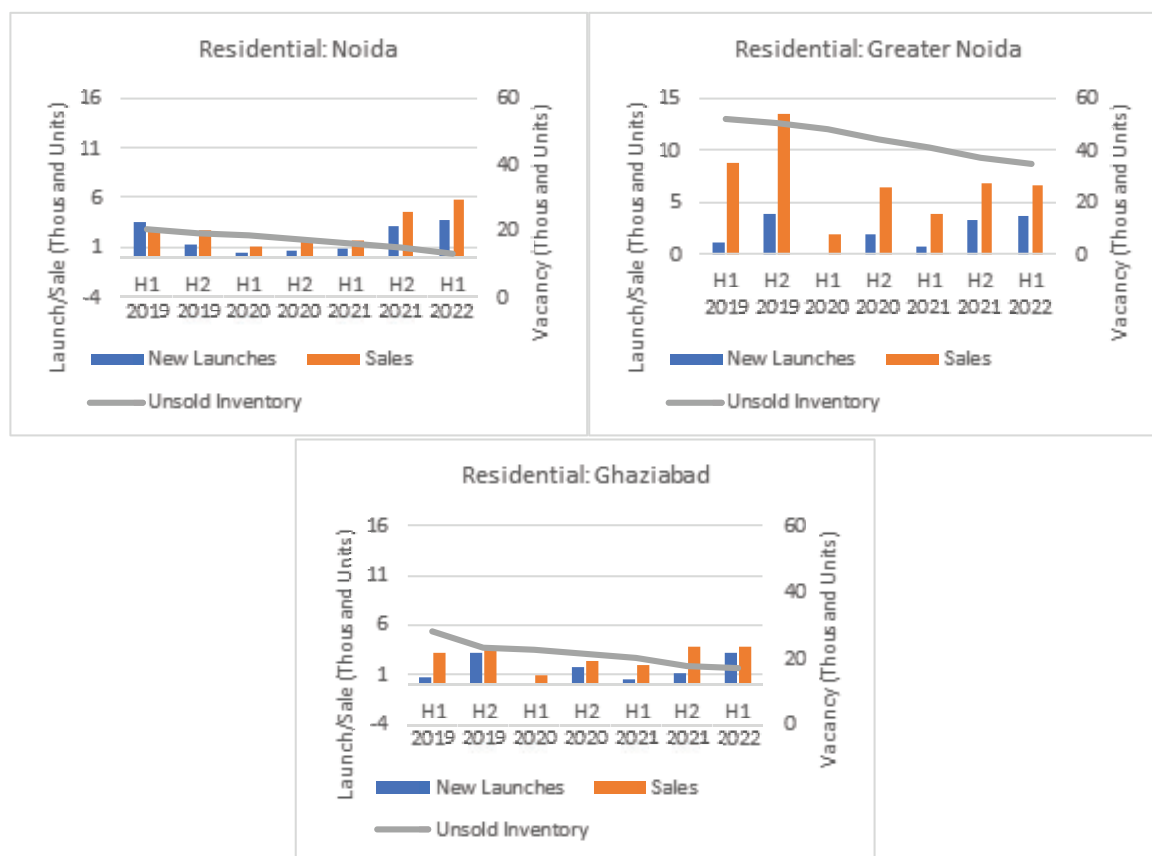
³⁵ MOSPI. (2022). GSVA/NSVA by economic activities. Retrieved from <http://164.100.161.63/GSVA-NSVA>, September 2022.

³⁶ MoSPI. (2013). Economic Census 2013.

³⁷ The National Capital Region refers to the national capital territory of Delhi, and the districts surrounding Delhi from three neighbouring states (Uttar Pradesh, Haryana and Rajasthan). Together, the Delhi, UP and Haryana parts of NCR form the second largest real estate market in the country.

³⁸ The Uttar Pradesh part of NCR also includes Meerut. The other five UP districts in the NCR—Shamli, Muzaffarnagar, Baghpat, Hapur and Bulandshahar—do not show significant real estate activity.

Figure 4.2: Real estate market status for Noida, Greater Noida and Ghaziabad



Source: Knight Frank half-yearly residential and office market updates, 2019–2022

According to the half-yearly market updates by Knight Frank, Greater Noida's share in the overall sales in NCR has declined in last two years (2020–22) due to legacy issues and stalled projects creating a trust deficit.

Table 4.2: Unsold inventory and price

Residential Market: H1 2022	Greater Noida	Noida	Ghaziabad
Unsold Inventory: Quarters to Sell	11.6	7.3	11.3
Average Capital Value per sq ft of Built-up Area	Rs 2,995–3,600	Rs 4,200–5,800	Rs 2,900–3,327

Source: Knight Frank residential and office market updates, H1 2022

2. Registrations under Uttar Pradesh RERA

Uttar Pradesh is the eighth largest state, when it comes to the number of RERA-registered real estate projects. As many as 3,144 real estate projects, 5,468 agents and 1,675 promoters are registered with Uttar Pradesh Real Estate Regulatory Authority (UP RERA).³⁹ Out of the total registered projects, 2,056 projects were ongoing projects. Around 52 per cent of these registered ongoing projects were in the eight districts of the NCR.

³⁹ UP RERA website, accessed 24 August 2022.

Figure 4.3: RERA-registered projects and agents

3,144 RERA-registered Projects	5,468 RERA-registered Agents
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Source: UP RERA website, 24 August 2022

The first two years of RERA implementation (2017–18) in Uttar Pradesh saw registration of 2,584 projects and 2,630 agents. Since then, the state has witnessed an average increase of 200 project registrations and 700 agent registrations every year. On an average, Uttar Pradesh has 1.28 registered projects per 1 lakh population (2020–21) and 1.7 real estate agents per registered project.

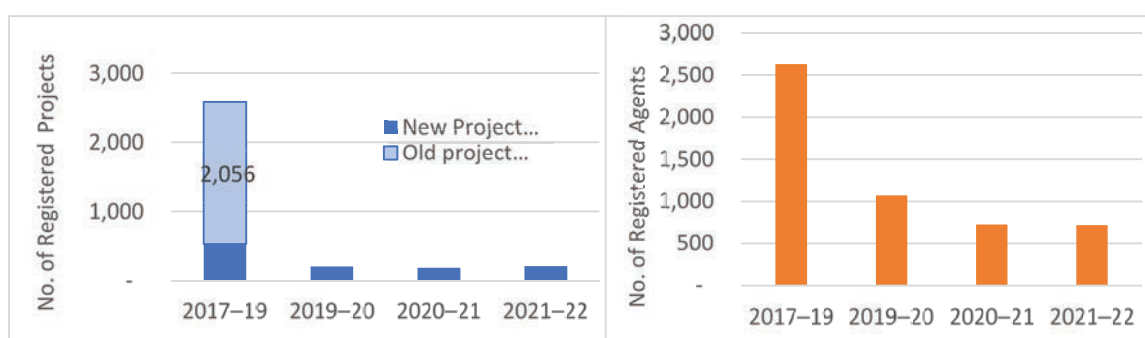
Of the total registered agents, 89 per cent are individuals while 7 per cent are companies. The rest are proprietorship firms or partnership firms.

Table 4.3: Cumulative number of RERA-registered projects and agents in UP

Year	Total No. of Registered Projects	Total No. of Registered Agents
2017–18	2,584	2,630
2018–19		
2019–20	2,785	3,701
2020–21	2,970	4,427
2021–22	3,176	5,145

Source: MoHUA RERA implementation progress report (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022)

Figure 4.4: Number of RERA-registered projects and agents added every year

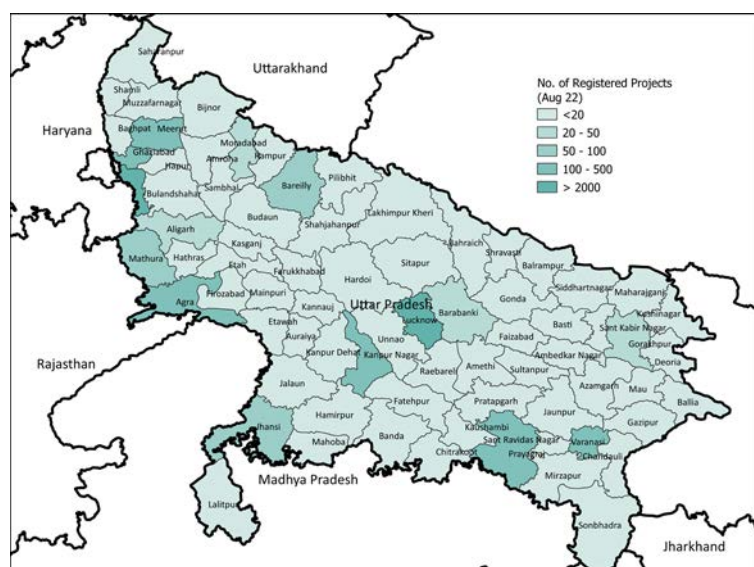


Source: MoHUA RERA implementation progress report (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022)

3. District-level Information

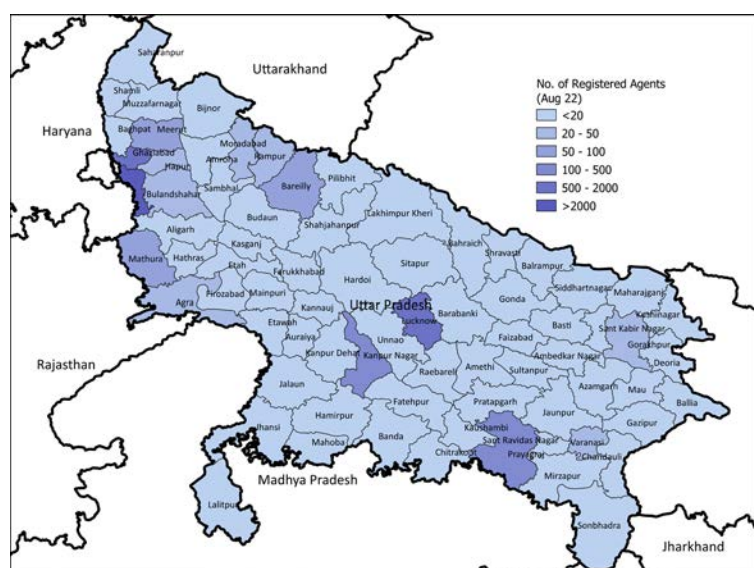
The district-level maps reveal the concentration of RERA-registered real estate activity in few districts of Uttar Pradesh. Gautam Buddha Nagar, Ghaziabad and Meerut districts form the prominent NCR cluster towards the western periphery of the state. Outside the NCR, Lucknow, Agra, Varanasi, Kanpur and Prayagraj have more than 100 registered projects per district. Similar patterns are observed for the number of real estate agents registered in each district.

Figure 4.5: Number of registered projects per district



Source: UP RERA website, August 2022

Figure 4.6: Number of registered agents per district



Source: UP RERA website, August 2022

4. Status and Types of Registered Projects

Status of Project

Uttar Pradesh has faced its share of delayed or stuck projects, where housing units have not been handed to homebuyers on time. While the project completion rate is relatively higher than some other states (1,330 projects⁴⁰ forming 40 per cent of total registered projects), a significant number of projects are facing multiple issues. While 73 projects have been deregistered, registration has been withdrawn for another 46 projects, together forming 3.4 per cent of total registered projects.⁴¹ Of the deregistered projects, 63 are in Gautam Buddha Nagar, followed by six in Lucknow and three in Ghaziabad.

⁴⁰ UP RERA Newsletter, dated 22 September 2022. <https://online.fliphtml5.com/kaimx/mxdp/>

⁴¹ UP RERA website, accessed 24 August 2022.

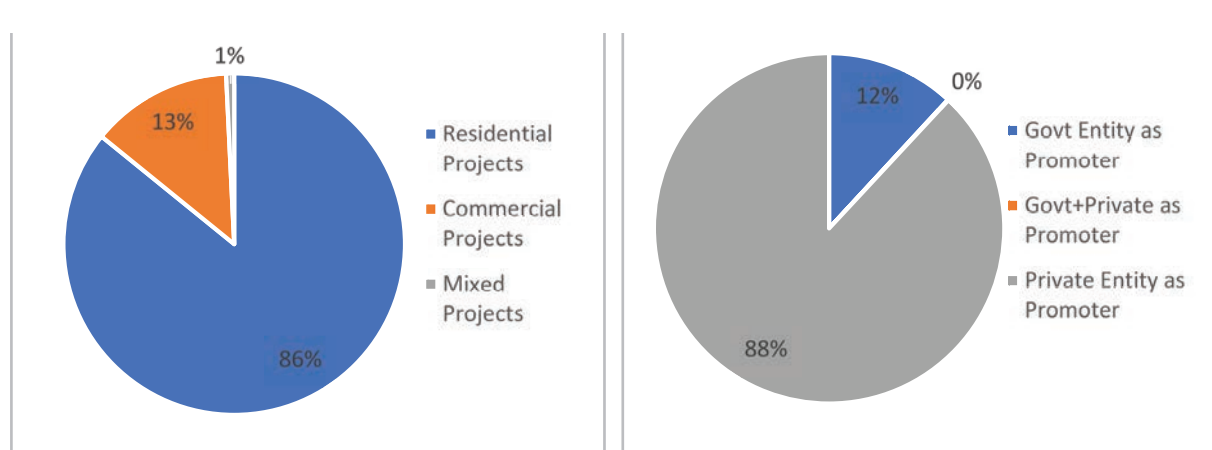
A total of 82 projects are under various stages of insolvency or bankruptcy proceedings under the National Company Law Tribunal, including one project which has also been deregistered. Of these NCLT projects, 68 are in Gautam Buddha Nagar, nine in Ghaziabad, four in Lucknow and one each in Agra and Meerut. Another 14 projects are now being developed through the combined efforts of associations of allottees and the promoter, impacting around 8,000 homebuyers. In three more projects, a new promoter has been given the task of completion, with the agreement of the association of allottees.⁴²

Type of Projects

In terms of land use, a large majority of projects are for residential purposes. The commercial projects are located mainly in Gautam Buddha Nagar, Lucknow and Ghaziabad.

While majority of the projects have private entities as promoters, around 350 of them are being developed by government institutions, including development authorities, housing boards and municipalities. Two projects for affordable housing mention both a private enterprise and a government institution as promoters. A large majority of registered projects (93 per cent) has a single promoter, while the remaining have two or more co-promoters.

Figure 4.7: Types of projects, by land use and type of promoter



Source: UP RERA Website, accessed 24 August 2022

5. Grievance Redressal

UP RERA had received around 45,000 complaints as of September 2022 out of which 87 per cent of complaints have been resolved. According to UP RERA, the disposal percentage is the highest in the country, and forms 40 per cent of all RERA complaints resolved nationwide.

The state RERA website also has a facility to file requests for execution, in cases where orders passed by RERA have not been followed. These requests have witnessed a higher than 90 per cent rate of disposal, with recovery worth Rs 350 crore and reconciliation worth Rs 450 crore.

⁴² UP RERA Newsletter, dated 22 September 2022. <https://online.fliphtml5.com/kaimx/mxdp/>.

Table 4.4: Rate of grievance redressal and execution of orders

	Complaints/ Requests Filed	Complaints/ Re- quests Resolved	Disposal Percentage
Grievances Filed with RERA	44,555	38,875	87%
Execution Request Regarding Pay- ment Refund	7,377	4,023	54%
Execution Request Regarding Possession of Flat or Interest for Delay in Possession	4,721	4,440	94%

Source: UP RERA Newsletter, dated 22 September 2022

Table 4.5: Status of RERA-related cases filed in High Court

	Cases Filed	Order/Judgement Passed	Case Pending
Allahabad HC	869	680	189
Allahabad HC–Lucknow Bench	519	364	155

5. Punjab

Punjab had a population of 28 million in 2011. In terms of geographical area, it is among the smaller states of India, and covers an area of 50,000 sq km. It is located in the northwestern part of country and is referred to as the wheat granary of India. The state has an urbanisation ratio of 37 per cent, and contributed 2.6 per cent of the country's GDP in 2019–20. Contrary to its perception as an agricultural state, in terms of economy, it is the tertiary sector that dominates Punjab accounting for almost 46 per cent of the state's GSVA (2020–21). It is followed by the primary sector (31 per cent), with the secondary sector contributing the least (23 per cent).

1. Real Estate Sector Overview

Contribution to Economy and Employment

The real estate and construction sectors in Punjab contribute around 9 per cent and 6 per cent of GSVA.⁴³ The growth in real estate has been declining since 2017–18, simultaneous with a decline in overall GSVA growth.

Table 5.1: Contribution of real estate and construction sectors in GSVA

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21
Nominal GSVA (Current Prices)						
Share of Real Estate* in GSVA	9.3%	9.3%	9.1%	9.1%	9.3%	9.6%
Share of Construction in GSVA	6.5%	6.5%	6.5%	6.7%	6.4%	5.9%
Year-on-Year Growth of Real Estate*	4.1%	9.5%	8.8%	8.1%	7.5%	1.8%
Year-on-Year Growth of GSVA	7.4%	9.4%	10.6%	8.7%	4.8%	-1.2%
Real GSVA (Constant Prices)						
Share of Real Estate* in GSVA	9.7%	9.8%	9.9%	10.0%	10.1%	10.3%
Share of Construction in GSVA	6.8%	6.6%	6.5%	6.6%	6.5%	6.0%
Year-on-Year Growth of Real Estate*	5.3%	7.1%	7.1%	6.6%	4.6%	-3.5%
Year-on-Year Growth of GSVA	5.2%	6.4%	6.1%	5.5%	3.6%	-5.8%
*Includes Real Estate, Ownership of Dwellings and Professional Services Source: MoSPI (2022) ⁴⁴						

⁴³ MOSPI. (2022). GSVA/NSVA by economic activities. Retrieved from <http://164.100.161.63/GSVA-NSVA>. September 2022.

⁴⁴ MOSPI. (2022). GSVA/NSVA by economic activities. Retrieved from <http://164.100.161.63/GSVA-NSVA>. September 2022.

Profile of Real Estate Establishments

According to Census of India 2011, around 0.5 million individuals in Punjab, forming 8.3 per cent of total workers in the state, identified themselves as involved in construction, completion and finishing of buildings. This employment in construction sector is largely informal in nature. The Economic Census 2013 in Punjab noted just about 80,000 workers in real estate and construction sectors, contributing 2 per cent of total employed persons.

Among the approximately 14,000 real estate establishments in Punjab, a large majority (91 per cent) were private proprietorships. On an average, each real estate establishment employed one worker, and each construction establishment employed 1.9 workers. More than three-fourths of real estate establishments functioned without hired workers.⁴⁵

Figure 5.1: Profile of real estate and construction establishments, and employment

13,964 Real Estate Establishments	22,120 Persons Employed in Real Estate
31,654 Construction Establishments	58,832 Persons Employed in Construction
5,31,897 No. of Workers Engaged Formally or Informally in Construction (2011)	

Source: Economic Census 2013, Census of India 2011.

2. Registrations under Punjab RERA

Punjab has the twelfth largest number of RERA-registered real estate projects in the country. As many as 1,177 real estate projects and 2,751 agents are registered with Punjab RERA.⁴⁶

Figure 5.2: RERA-registered projects and agents

1,177 RERA-registered Projects	2,751 RERA-registered Agents
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Source: Punjab RERA Dashboard, 18 August 2022

The first year of RERA implementation in Punjab saw registration of 418 projects. In the second year (2018–19), the state witnessed a growth of 240 projects, followed by an average of 150 projects in the following years. For agents, the state has witnessed an average increase of 400 registrations every year. On an average, Punjab has four registered projects per 1 lakh population, and two real estate agents per registered project.

⁴⁵ MoSPI. (2013). Economic Census 2013.

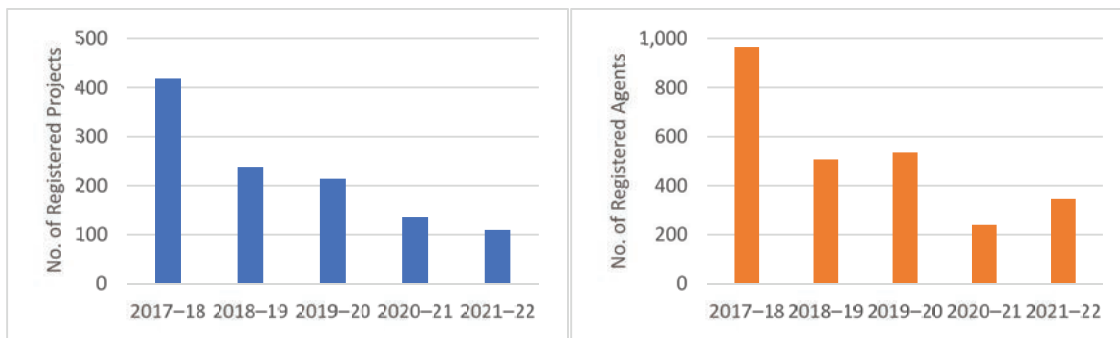
⁴⁶ Punjab RERA Dashboard, accessed 18 August 2022.

Table 5.2: Cumulative number of RERA-registered projects and agents in Punjab

Year	Total No. of Registered Projects	Total No. of Registered Agents
2017–18	418	965
2018–19	656	1,472
2019–20	870	2,008
2020–21	1,006	2,249
2021–22	1,116	2,596

Source: Punjab RERA Annual Report 2017-18; MoHUA RERA implementation progress report (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022)

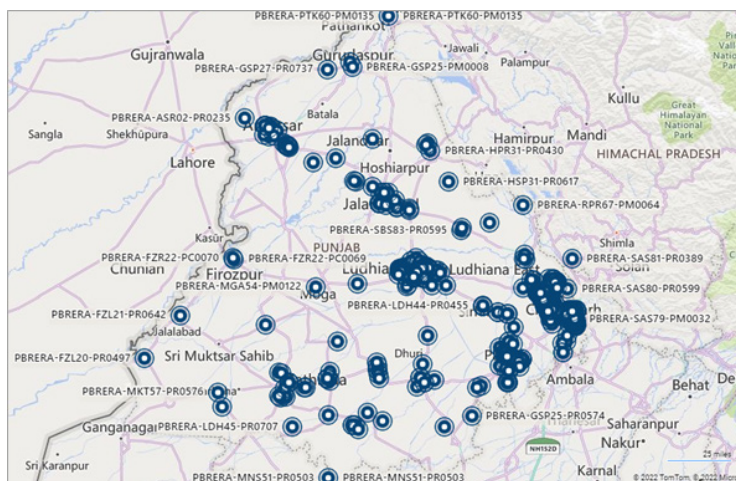
Figure 5.3: Number of RERA-registered projects and agents added every year



Source: Punjab RERA Annual Report 2017-18; MoHUA RERA implementation progress report (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022)

Punjab RERA maps the geographical location of each registered project. The map with project locations shows heavy clustering in Sahibzada Ajit Singh Nagar (Mohali) and Ludhiana.

Figure 5.4: Location of real estate projects in Punjab

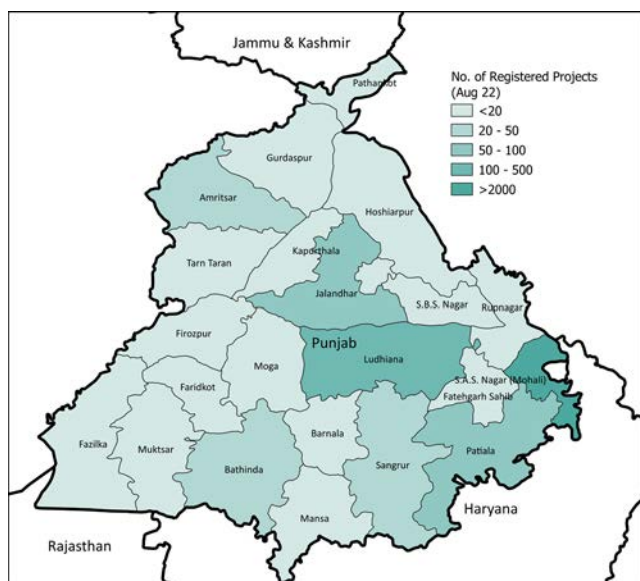


Source: Punjab RERA website, August 2022

3. District-level Information

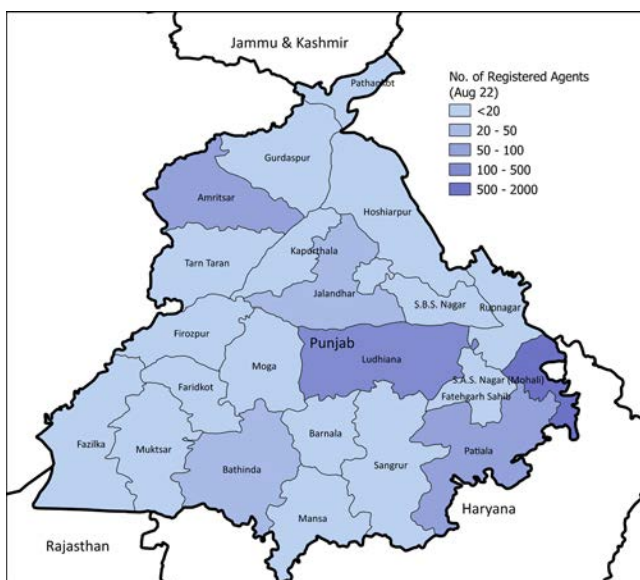
At around 700 projects, the district of Sahibzada Ajit Singh Nagar (Mohali) has the highest number of projects in the state. It is followed by Ludhiana with 130 projects, and Patiala and Jalandhar with more than 50 projects. Amritsar and Bathinda have between 40 and 50 projects each. The real estate boost in Mohali is in consonance with the opening of the International Airport and its proximity to Chandigarh, the joint capital of Punjab and Haryana. Ludhiana, a major industrial city, is also emerging as a real estate hub.

Figure 5.5: Number of registered projects per district



Source: Punjab RERA website, August 2022

Figure 5.6: Number of registered agents per district



Source: Punjab RERA website, August 2022

4. Status and Types of Registered Projects

According to Punjab RERA website,⁴⁷ five per cent of registered projects have been completed in the state, while registration has lapsed for 38 per cent of total registered projects. The majority (70 per cent) of projects are for residential purposes, while 15 per cent are commercial in nature.

Table 5.3: Types of registered projects by land use

Types of Projects	No. of Registered Projects
Residential	819
Commercial	175
Mixed (Plots and Buildings)	167
Industrial	16

Source: Punjab RERA website, August 2022

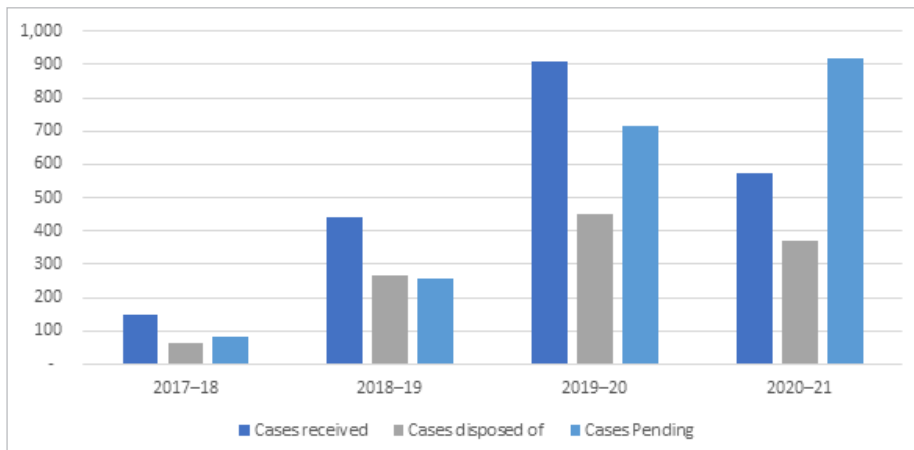
Amritsar, Sahibzada Ajit Singh Nagar (Mohali) and Ludhiana have a strong residential component, with almost three-fourths of projects as residential.

Sahibzada Ajit Singh Nagar (Mohali) district also has more than 100 commercial projects, the highest in the state, followed by Ludhiana with almost 20 commercial projects. Patiala and Bathinda have around 10 commercial projects each.

5. Grievance Redressal

A total of 2,071 cases were received by RERA Punjab till 2020–21 under Section 31 of the RERA Act, of which 1,155 cases have been disposed of. In terms of percentage, 56 per cent of orders have been passed under Section 31 of the Act. The year 2019–20 received the highest number of cases. However, the disposal of cases was low in 2019–20 (39 per cent) and 2020–21 (29 per cent), which could have been an impact of COVID-19.

Figure 5.7: Complaints received and disposed of under Section 31 of the RERA Act



Source: Punjab RERA Annual Reports 2017–18, 2018–19, 2019–20 and 2020–21

⁴⁷ Punjab RERA website, accessed 18 August 2022.

6. RERA Administration

Punjab RERA is led by a chairperson and two members. In 2020–21, the authority had 29 sanctioned posts. They are also supported by experts and consultants.

Table 5.4: Sanctioned posts in Punjab RERA

Category	No. of Posts			
	2017–18	2018–19	2019–20	2020–21
Sanctioned Posts	31	24	29	29

Source: Punjab RERA Annual Reports 2017–18, 2018–19, 2019–20 and 2020–21

Financially, in FY 2020–21, Punjab RERA received revenue of Rs 6 crore, while its expenses were at Rs 7.4 crore. This translated to annual average expenditure of Rs 73,000 per project and average revenue of Rs 60,000 per project in FY 2020–21.

Table 5.5: Income and expense statement

Amount (Rs lakh)		
INCOME CATEGORIES	2019–20	2020–21
Fees and Fines	758	499
Interest Earned	104	100
Miscellaneous	0.5	0.6
Total Income	862	599
EXPENSE CATEGORIES	2019–20	2020–21
Personnel Cost	297	312
Administrative Expenses	137	308
Rent and Taxes	94	102
Depreciation	25	17
Total Expenses	553	739

Source: Punjab RERA Annual Report 2020–21

6. Haryana

Adjoining Punjab is the state of Haryana, with a population of 25 million in 2011. It covers an area of 44,000 sq km and surrounds the national capital New Delhi on three sides. This proximity to Delhi has played an important role in shaping the real estate industry in Haryana. It is home to Gurugram, which began as a satellite city of Delhi and has emerged as a modern metropolis built largely by private sector. The state contributed 3.8 per cent of the country's GDP in 2019–20. The tertiary sector dominates the economy of Haryana with 51 per cent of GSVA (2020–21), followed by the secondary sector (28 per cent) and primary sector contributing the least (21 per cent). Around 35 per cent of the state's population is urbanised.

1. Real Estate Sector Overview

Contribution to Economy and Employment

The real estate sector in Haryana contributes 18 per cent of GSVA, with construction adding another 7 to 8 per cent.⁴⁸ Together, the two sectors form one-quarter of the state's economy, similar to Maharashtra and Uttar Pradesh. The real estate growth in the state saw a temporary dip in 2017–18 when RERA implementation began and later in 2020–21 during the COVID-19 pandemic.

Table 6.1: Contribution of real estate and construction sectors in GSVA

	2015–16	2016–17	2017–18	2018–19	2019–20	2020–21
Nominal GSVA (Current Prices)						
Share of Real Estate* in GSVA	18.2%	18.6%	18.3%	18.8%	19.2%	19.4%
Share of Construction in GSVA	8.2%	8.0%	7.8%	7.9%	7.9%	7.0%
Year-on-Year Growth of Real Estate*	14.0%	14.2%	10.3%	14.0%	12.8%	-1.1%
Year-on-Year Growth of GSVA	9.9%	11.9%	12.2%	10.9%	10.4%	-2.0%
Real GSVA (Constant Prices)						
Share of Real Estate* in GSVA	17.3%	17.2%	17.0%	17.4%	17.4%	18.0%
Share of Construction in GSVA	8.1%	7.8%	7.8%	7.9%	7.9%	7.3%
Year-on-Year Growth of Real Estate*	9.4%	9.2%	5.4%	8.5%	7.8%	-1.9%
Year-on-Year Growth of GSVA	9.7%	9.9%	6.5%	6.2%	8.0%	-5.2%
*Includes Real Estate, Ownership of Dwellings and Professional Services Source: MoSPI (2022) ⁴⁹						

⁴⁸ MOSPI. (2022). GSVA/NSVA by economic activities. Retrieved from <http://164.100.161.63/GSVA-NSVA>, September 2022.

⁴⁹ MOSPI. (2022). GSVA/NSVA by economic activities. Retrieved from <http://164.100.161.63/GSVA-NSVA>, September 2022.

Profile of Real Estate Establishments

According to Census of India 2011, around 0.4 million people in Haryana, forming 9 per cent of total workers in the state, identified themselves as involved in construction of buildings, and completion and finishing of buildings. This employment is largely informal in nature as the Economic Census 2013 in Haryana lists total employment in real estate and construction at just 55,000 employees, forming 1.7 per cent of employed persons.

On an average, each real estate establishment employed 1.8 workers. Almost three-fourths of the real estate establishments in the state did not hire external workers.⁵⁰

Figure 6.1: Profile of real estate and construction establishments, and employment

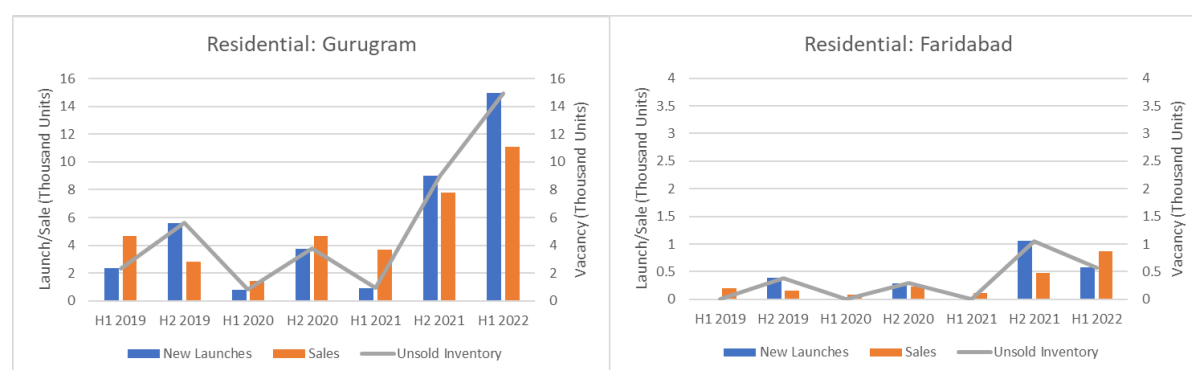
<p>13,543 Real Estate Establishments</p>	<p>26,344 Persons Employed in Real Estate</p>
<p>15,888 Construction Establishments</p>	<p>28,660 Persons Employed in Construction</p>
<p>4,39,550 No. of Workers Engaged Formally or Informally in Construction (2011)</p>	

Source: Economic Census 2013, Census of India 2011.

Key Real Estate Markets in Haryana

The largest real estate market in Haryana is Gurugram, adjoining the national capital territory of Delhi. The number of real estate projects in Gurugram is so large compared to other districts that the state has two RERAs: one for Gurugram (named HRERA Gurugram), and the other for all other districts (named HRERA Panchkula). Faridabad, located next to Gurugram, is also an important real estate sub-market in the NCR. Among the RERA-registered estate projects in the state, Gurugram and Faridabad account for 54 per cent and 12 per cent, respectively.

Figure 6.2: Real estate market status for Gurugram and Faridabad



Source: Knight Frank half-yearly residential and office market updates, 2019–2022

⁵⁰ MoSPI. (2013). Economic Census 2013.

Table 6.2: Unsold inventory and price

Residential Market: H1 2022	Gurugram	Faridabad
Unsold Inventory: Quarters to Sell	7.6	14.9
Average Capital Value per sq ft of Built-up Area	Rs 5,250–6,200	Rs 3,100–3600

Source: Knight Frank residential and office market updates, H1 2022

2. Registrations under Haryana RERA

As of August 2022, there are 1,041 real estate projects, 3,113 agents, and 1,028 advocates registered with the two HRERAs. Of these, 54 per cent of projects and 56 per cent of real estate agents are registered with HRERA Gurugram.

Figure 6.3: RERA-registered projects and agents

1,041 RERA-registered Projects	3,113 RERA-registered Agents
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Source: HRERA Website, accessed 23 August 2022

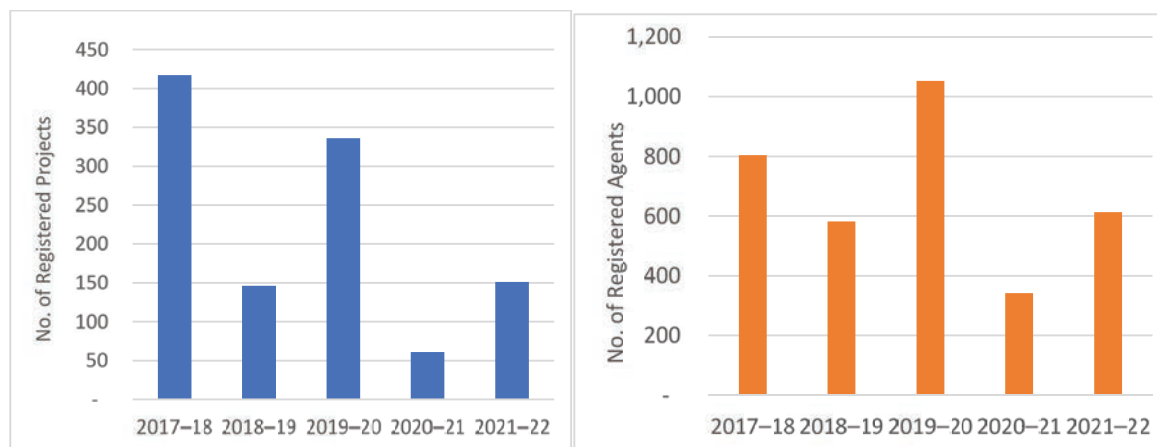
The first year of RERA implementation (2017–18) in Haryana saw registration of 417 projects, of which 268 were registered with HRERA Gurugram and 149 were registered with HRERA Panchkula. The first year of implementation also witnessed 804 real estate agents registered with the two HRERAs. Since then, the state has witnessed annual fluctuations (see Figure 6.4) in the number of new project registrations and registration of new real estate agents.

Table 6.3: Cumulative number of RERA-registered projects and agents in Haryana

Year	Total No. of Registered Projects	Total No. of Registered Agents
2017–18	417	804
2018–19	563	1,386
2019–20	753	1,857
2020–21	814	2,199
2021–22	965	2,812

Source: HRERA website for 2017–18; MoHUA RERA implementation progress reports (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022) for all other years

Figure 6.4: Number of RERA-registered projects and agents added every year



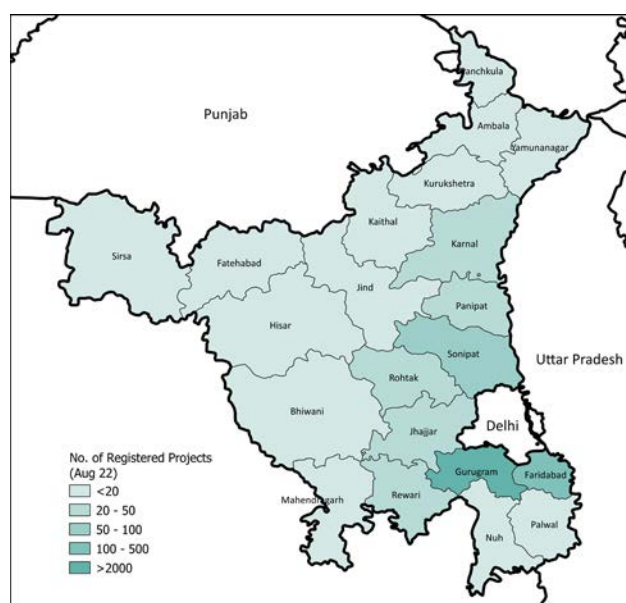
Source: HRERA website for 2017-18; MoHUA RERA implementation progress reports (23 March 2019, 14 March 2020, 27 March 2021, 12 March 2022) for all other years

Of the total registered agents, 80 per cent are individuals while around 10 per cent are proprietorship firms and another 8 per cent are companies.

3. District-level Information

The district-level maps in Haryana also bring out the significance of Gurugram (566 projects) and Faridabad (129 projects) in terms of concentration of real estate activity. Most of the districts⁵¹ along the national highway linking Delhi to Punjab have witnessed high real estate growth, which tapers as one moves away from the NCR.

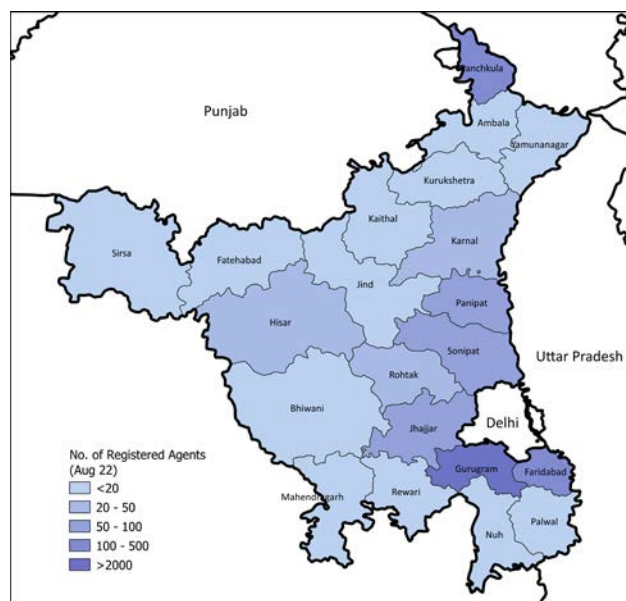
Figure 6.5: Number of registered projects per district



Source: HRERA website, August 2022

⁵¹ Sonipat and Jhajjar with almost 50 projects each, Karnal and Rewari with 40 projects, and Rohtak and Panipat with more than 20 projects.

Figure 6.6: Number of registered agents per district



Source: HRERA website, August 2022

4. Status and Types of Registered Projects

Haryana RERA website does not provide aggregated data on the status or type of projects.

5. Grievance Redressal

While Gurugram has almost 50 per cent of registered projects, the complaints filed against these projects are significantly higher than the rest of the state. Up to March 2019, HRERA Panchkula had received almost 1,500 complaints and disposed of more than half of them. In the same period, HRERA Gurugram had received more than 7,500 complaints out of which almost 1,600 had been disposed of and around 400 dismissed, with 26.8 per cent redressal.

Table 6.4: Annual number of complaints received by HRERA Panchkula and their redressal

HRERA Panchkula	Up to 31 March 2019	Up to 31 March 2020	Up to 31 March 2021
Complaints Received	1,469	3,568	4,549
Complaints Disposed of	742	1,681	2,180
Rate of Grievance Redressal	51%	47%	48%

Source: HRERA Panchkula Annual Reports 2018-19, 2019-20 and 2020-21

According to MoHUA statistics in August 2022, more than 20,000 cases have been disposed of by the two HRERAs. This has increased gradually from 8,500 cases resolved by March 2020 to 13,000 cases by March

2021 and 18,000 cases by March 2022. However, MoHUA does not publish the total number of cases filed in the state.

6. RERA Administration

The two RERAs in Haryana are each led by a chairperson and two members. In FY 2018–19, HRERA Gurugram had 167 sanctioned posts per 1,000 registered projects, and 43 filled posts per 1,000 projects. In the same year, HRERA Panchkula had 231 sanctioned posts per 1,000 registered projects, and 154 filled posts per 1,000 projects. All the employees were on contract or deputation.

Table 6.5: Sanctioned posts in HRERA and appointments

S. no.	Category	No. of Posts (2018–19)	
		Gurugram	Panchkula
1	Sanctioned Posts	54	54
2	Filled posts	14 (regular: retired/ deputation) 76 outsourced	36 (contract basis) Others outsourced

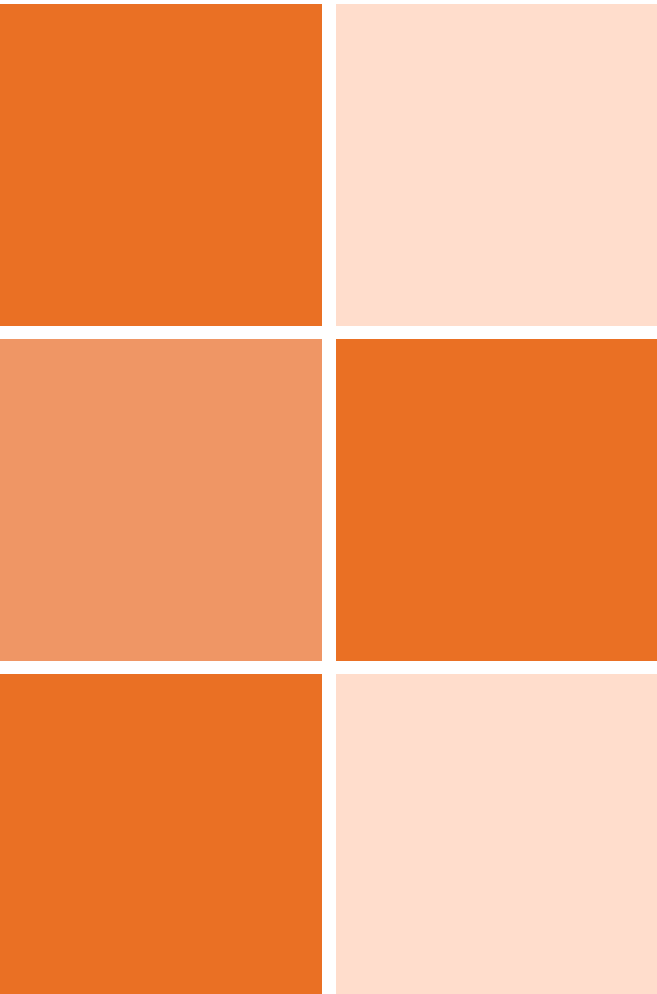
Source: HRERA Gurugram Annual Reports 2018–19; HRERA Panchkula Annual Report 2018–19

Financial statements are available in the public domain only for HRERA Gurugram for the first two years. In FY 2017–18, HRERA Gurugram received a revenue of Rs 1.5 crore which increased to Rs 37.5 crore in the second year. Its budget for 2019–20 expected a revenue between Rs 44 crore and Rs 54 crore. This translated to an annual average expenditure of Rs 1.29 lakh per project and average revenue of Rs 11.6 lakh per project for FY 2018–19.

Table 6.6: Income and expense statement for HRERA-Gurugram

Amount (Rs lakh)	
INCOME CATEGORIES	2018–19
Income from Fees, etc.	3,618
Others	123
Total Revenue	3,741
EXPENSE CATEGORIES	2018–19
Personnel Cost	274
Administrative Expenses	117
Depreciation	26
Total Expenses	417

Source: HRERA Gurugram Annual Report 2018–19



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