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Hurdles Across The Stride For "Housing For All 2022"

Current Affairs Features Headlines Infrastructure Real Estate News by Staff Reporter - November 26, 2018



Image for representation

By Rohit Poddar, MD- Poddar Housing and Development Ltd

The Government of India announced "Pradhan Mantri Awas Yojna (PMAY)" in June 2015 with the aim to ensure that no one remains oblivious to privilege of having a home of their own by the year 2022. That was the first time in history that any government in the centre has made housing such an important issue. It has two constituents: Pradhan Mantri Awas Yojana (Urban) (PMAY-U) for the urban poor and Pradhan Mantri Awas Yojana (Gramin) (PMAY-G and also PMAY-R) for the rural poor.

This scheme was launched with the target of building 20 million affordable houses by 31st March 2022 for the people coming under the economically weaker section and lower income groups in urban areas with the assistance of Rs 2 trillion (US\$28 billion) from central government.

The PMAY scheme promises that the government will provide an interest subsidy of 6.5% on housing loans availed by the inheritor for a period of 20 years under credit link subsidy scheme from the start of a loan.

Target of the mission:

As of July 2018, the government has included 4,320 cities and towns across the country in the PMAY scheme to begin construction of houses and 11,225 projects have been approved for urban LIG (Lower income group) and EWS (Economically weaker section). The government approved the construction of 1,86,777 additional houses for the benefit of urban poor with an investment of Rs 11,169 cr with central assistance of Rs. 2,797 cr was approved in February 2018, including subsumed Rajiv Awas Yojna scheme, of the targeted 20 million houses by March 2022.

The Tribune

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Tribune Realty

Posted at: Nov 10, 2018, 12:54 AM; last updated: Nov 10, 2018, 12:54 AM (IST)

Blockchain can be a game changer for realty deals

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Rohit Poddar

Blockchain technology has created a buzz across the world. Similar to the original internet, the blockchain has become a revolution in technology that will not only touch base with the people, but will connect with all businesses as well. Blockchain makes the data more secure with absolutely no chance of forgery as the information provided is same across multiple computers/servers publicly. For many real estate professionals, it has become a part of a brave, current, confusing world of technology.

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Compact units fulfil housing dreams of millennials

RASHMI PRATAP
Mumbai, October 31

Apart from cars and super gadgets, millennials are in the fast-lane when it comes to buying a house as well.

More than one-third or about 36 per cent of home buyers today are under 35 years of age as easy financing options and availability of smaller units is allowing the millennials to own a house much earlier than the conventional age of over 40.

In the housing market, the influence of the millennials, aged between 25 and 35, is growing and is closely behind the 35-45 age group, which comprises slightly over 40 per cent of the buyer base, according to a report by 360 Realtors.

"Earlier, purchasing a home was a decision that was mostly

founder and Managing Director Ankit Kansal told *BusinessLine*.

with brokers have led to a greater preference for ownership," he said.

Increase in income levels
Rohit Poddar, Managing Director, Poddar Housing and Development, said there is a substantial increase in real income levels for youngsters, who are gainfully employed straight out of campuses as compared to 30 years ago.

"Moreover, access to home loans from banks as well as other financial institutions has become much easier for potential home buyers and they are not risk averse like the previous generation," he said.

Sambhakar Das, Chief Economist and Head of Research at JLL India, said Indians value home ownership more than rental, but they millennials or relatively

rental yields compared to apartments," Kansal said. He added that the fact that BHK in Mumbai with a 3.20 per cent, it is a three BHK.

Being compact, they are increasingly becoming larger retail and development to promote work culture. "This popularity among millennials," he added.

Compact homes
Moreover, the youth are getting a buying boost because of the spurt in smaller units like one-BHKs, studio apartments and micro-homes, which are generally priced in the ₹30/40-lakh range. "This bracket is the sweet spot of majority of young buyers. With low prices, these units offer lower barrier to investment," Kansal said.

JLL's Das pointed out that in the last two-three years, a lot of supply has also come in the compact houses segment, which are scientifically designed. "With a focus on affordable housing, the schemes offering good incentives to buyers and developers are in vogue," he said.

compact units rent easily and offer better



Now, MahaRERA demands certificates from developers proving quality of construction

By Satish Nandgaonkar, Mumbai Mirror | Updated: Nov 29, 2018, 19:52 IST

The Maharashtra Regulatory Authority (MahaRERA) on Wednesday issued a new circular to developers in Maharashtra to submit quarterly quality certificates from the developers certifying the quality of construction. The certificates will be valid for all ongoing projects registered with the authority from December 1, 2018.

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World Bank rankings: Developers give thumbs up, but want speedier reforms

In World Bank's report released on Wednesday, India jumped 23 places in global EODB rankings from 101 to 78. The report mentioned that India made it faster and less expensive to obtain a construction permit.

Mumbai Mirror | November 02, 2018, 17:00 IST

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Home » Rent » Are tenants entitled to parking space in a CHS?

BY VIJHA SINGH | NOVEMBER 28, 2018

Are tenants entitled to parking space in a CHS?

Owing to a dearth of parking spaces, many housing complexes in metropolitan cities, often restrict tenants from parking their vehicles in the premises. We look at what the law says and how the availability of parking affects the rental market.

In metro cities, many people who invested in properties looking for rental income, did not think that parking space could be a major issue between the owner and the tenant. Real estate agent Chandrabhan Vishwakarma, says that "In a city like Mumbai, one of the most important amenities that tenants look for, is adequate parking. Parking spaces have become such an important part of a rental property that it is one of the top frustrations of tenants." This problem is particularly acute in micro-apartments, who often face difficulties in finding parking space and are forced to park their

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