

## Real estate sector to cross \$1 trillion by 2030: Housing Secretary

The government has taken various measures in the Budget of last seven years to spur growth in the real estate sector, he added.

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The size of real estate sector is projected to cross USD 1 trillion by 2030, Housing and Urban Affairs Secretary Durga Shanker Mishra said on Monday.

"In 2019-20, real estate sector contributed nearly 7 per cent to our GDP. Its total contribution was to the tune of USD 200 billion to our GDP....And

projections are that by 2030 this number is going to cross USD 1 trillion," Mishra said.

He also noted that real estate is an important sector for the economy with around 11 per share in the total employment numbers.

The secretary was speaking at a virtual event to launch Housing Price Index, created by realty portal Housing.com and Indian School of Business (ISB) in association with industry body NAREDCO.

"By 2030, when we are projecting our economy to go up to USD 10 trillion, nearly 10 per cent of that will come from the real estate sector itself," he added.

Mishra said the sector is also very important from the point of view of employment and highlighted that out of 50 crore jobs, real estate provides 5.5 crore employment opportunities.

The secretary said the real estate sector has transformed in the last seven years and implementation of the Real Estate (Regulation and Development) Act, popularly known as RERA, has played an important part in making a paradigm change.

He said the central law has already been implemented across all states/UTs, except West Bengal and Nagaland.

Mishra said a large number of real estate projects and property brokers are registered under RERA.

The government has taken various measures in the Budget of last seven years to spur growth in the real estate sector, he added.

"Every Budget has some announcement for real estate sector."

The secretary emphasised on having robust digital platforms for smooth and transparent real estate buying-selling process.

Mishra said he had asked CREDAI and NAREDCO, the two major associations for real estate, to create a digital platform for real estate, similar to Amazon, and some progress has been made in this regard.

On Housing Price Index by Housing.com and ISB, Mishra said the data will be collected from developers and then the same will be analyzed through data analytics.

The secretary said the index will give an insight for the further growth of the sector.

Mishra said the index will be beneficial for homebuyers as well as policymakers.