

GOVERNMENT OF INDIA
MINISTRY OF HOUSING AND URBAN AFFAIRS
LOK SABHA

UNSTARRED QUESTION NO. 503

TO BE ANSWERED ON JULY 19, 2017

TURNOVER OF REAL ESTATE SECTOR

No. 503 SHRI DEVJI M. PATEL:

Will the Minister of HOUSING AND URBAN AFFAIRS be pleased to state:

- (a) the details of turnover of Real Estate Sector in the country and the total number of real estate companies functioning presently therein;
- (b) the number of people who bought housing units every year along with the State-wise details thereof;
- (c) whether with the implementation of Real Estate Act w.e.f. 01 May, 2017, buyers are not able to get its benefits because of terms and conditions of agreement between builder and buyers being favourable to builders; and
- (d) if so, the details of action taken by the Government to protect buyers from being cheated and the action taken against builders so far who violated the Real Estate Act?

ANSWER

THE MINISTER OF STATE IN THE MINISTRY OF HOUSING &
URBAN AFFAIRS
(RAO INDERJIT SINGH)

(a) & (b): Ministry of Housing & Urban Affairs does not maintain such data.

.....contd./-

(c): As per section 13(2) of the Real Estate Act, 2016, the 'appropriate Government' is required to notify Rules providing for an Agreement for Sale to be entered into between the promoter and the buyer with the aim to balance the interests of both the stakeholders. The erstwhile Ministry of Housing & Urban Poverty Alleviation (now Ministry of Housing and Urban Affairs) has notified the Rules for the Union Territories of Delhi, Andaman & Nicobar Islands, Chandigarh, Dadra & Nagar Haveli, Daman & Diu and Lakshadweep.

(d): The Real Estate (Regulation and Development) Act, 2016 has been piloted with a view to establish the Real Estate Regulatory Authority for regulation and promotion of the real estate sector and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal and also to establish the Appellate Tribunal to hear appeals from the decisions, directions or orders of the Real Estate Regulatory Authority and the adjudicating officer and for matters connected therewith or incidental thereto.

However, action against the builders who violate the provisions of the Act rests with the respective Real Estate Regulatory Authorities, which are established by the 'appropriate Government' i.e. respective State/UT Governments.

