

RERA 2016- A GAME CHANGING STEP IN THE REAL ESTATE SECTOR

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ABSTRACT

The market value of construction sector in India is projected to expand up to INR 11954 billion by 2017. Demand for affordable housing is more likely to increase from current level of 29 million households to more than 38million households by 2030. Hence to focus on eliminating the constraints of the stake holders, Government has enacted the **Real Estate (Regulation and Development) Act2016 (RERA act 2016)**.This is forward step by the Government to usher a regulatory authority to deal with the present unorganized housing sector. A much awaited transparency and accountability of the developers towards its consumers is the major highlight. The real estate agents/ brokers have for the first time being recognized in the law, making them also accountable. This act will have its impact not only on the all stake holders i.e. the builders, developers, buyers, brokers but also will impact the construction sector. After the passing of the act, the uncompleted projects are being speedily completed and the long delay in handing over the possession of the houses to the buyers is becoming a concept of the past. A welcome change to the consumer. In this paper we intend to study all the positive effects as well as the limitations of the law. Is this law really a dragon which will punish all the wrong doers from the developer community? Will it really make the Real estate sector a transparent one as expected? Will the implantation of the new RERA law usher a new beginning in Real estate sector?

KEYWORDS: RERA 2016, Real Estate Regulator, New Real Estate Law, Impact of RERA, Housing Sector, Real Estate Brokers