



Revitalizing the Indian Real Estate Industry: An Exploratory Study on Mitigating Developer Challenges in a Post-Pandemic World

Gursimar Kaur^{1*} 

¹ Indian Institute of Management, Rohtak, Haryana

Orcid Id: ¹ [0009-0008-9593-0820](https://orcid.org/0009-0008-9593-0820)

*Corresponding Author Email: kaurgursimar920@gmail.com

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ABSTRACT: India's real estate industry is now a vital part of the country's economy, contributing around 50% of its GDP. However, the developers in the real estate sector need help to meet the growing demand for housing and infrastructure. These include the unavailability of land, lack of access to funds, high reliance on physical labour, rising construction material costs, and approval and procedural delays. This paper examines these challenges and their root causes, providing insights on how to address them. It further discusses the impact of the COVID-19 pandemic on the sector. It also discusses various government schemes and policies affecting the real estate sector including the Real Estate (Regulation and Development) Act, 2016, and the Pradhan Mantri Awas Yojana. To further support the sector's growth, the paper proposes measures such as increasing access to finance, streamlining approval processes, and promoting the use of technology to reduce reliance on physical labour. This paper shall analyse the Indian real estate sector's challenges, its impact on the country's economy, and recommendations for sustainable growth.

KEYWORDS: Real estate sector, India, Challenges, Developer, Government policies

1. INTRODUCTION

Real estate has been an age-old profession in India. The sector has seen various ups and downs but has somehow recovered every time. The real estate industry was in a condition of near stagnation following the Covid-19 pandemic. But had managed to make a rapid recovery towards the end of 2021. Moreover, it was also called the “sunshine sector” of Indian economy post covid. The major stakeholders of this sector are developers. They are most vulnerable to losses since every real estate project begins with them. This paper aims to elucidate the post covid challenges faced by real estate developers and suggest solutions to

them. The study also discusses various government schemes affecting the real estate sector.

The paper limits the discussion to the problems real estate developers face in India. The time period emphasized is post-pandemic. Future studies may be directed towards comparison of between Indian and global real estate market post-pandemic. A separate study may be conducted on real estate developer psychology. A more holistic study can be done by including various other stakeholders of real estate industry.

2. OVERVIEW OF THE INDIAN REAL ESTATE INDUSTRY



Indian real estate industry is currently flourishing. The Indian real estate sector is expected to reach a valuation of \$1 trillion by 2030, from a 2020 valuation of 120 billion US dollars. This boom is being caused by a number of factors, including favourable demographics, growing purchasing power, the existence of customer-friendly banks and home finance companies, professionalism in the real estate sector, and advantageous government policies meant to attract international investors (Sahni, 2008). Real estate sector in India caters to office spaces, retail spaces, hospitality spaces and residential real estate. This sector has successfully reached Tier 1 and Tier 2 cities.

3. OBJECTIVES AND METHODOLOGY

The paper analyses the post pandemic challenges faced by developers in real estate sector in India using information available through secondary sources including reports and newspaper articles. It gives suggestions for mitigating developer challenges in the real estate sector. The paper also, explores various government schemes and policies for real estate sector.

4. KEY PROVISIONS AND AUTHORITIES

Some of the key provisions and authorities in Indian real estate sector are-

- Real Estate (Regulation and Development) Act,2016 (RERA)
- Real Estate Investment Trust (REIT)
- National Real Estate Development Council(NAREDCO)
- Ministry of Housing and Urban Affairs (MoHUA)
- Reserve Bank of India (RBI)

5. CRITICISM AND CHALLENGES

India's real estate market may be better structured because it is primarily dominated by local businesses. The market is mostly driven by demand. For foreign direct investors, the Indian real estate market is a "black box" with no transparency. (Das, Sah, Sharma, Singh, & Galluppo, 2013). Moreover, developers face major financial regulatory challenges. They also face consumer behavioural challenge. But with various government schemes the situation is changing.

6. IMPACT OF COVID -19 ON INDIAN REAL ESTATE

According to the Indian Chamber of Commerce (ICC), the COVID-19 pandemic caused over 65% of consumers with instalments related to construction to fall behind on their payments in 2020. Owing to India's enormous demand, it is usual to discover that residential developments are sold out even before construction begins. But the pandemic led to the cancellation of many of these projects, even at delivery time. This led to great losses to developers. The rise in unemployment levels in the sector was a direct cause of this.

But year 2022 changed the whole scenario. Physical separation has had a direct influence on how we connect with physical places and how prospective homeowners in India see buying their ideal houses, since homes are now used as offices, study rooms, and entertainment areas (Garg, 2022). The real estate industry is optimistic about the future of the sector in 2023 and anticipates stable residential market momentum due to long-term demand (Sastri, 2023).

After the epidemic, the Indian real estate market has greatly recovered. For certain categories, such as retail and residential, 2022 is referred to as the "turn-around year" because all of these segments have recovered from the COVID lows and are growing strongly year over year. The trend of luxury residences and government initiatives have fuelled the real estate industry's expansion in India. For global companies, growth in India has slowed, while local demand has been constant (Saiyed, 2023). Moreover, the demand-supply driven market has mostly recovered from the pandemic losses.

7. CHALLENGES FACED BY DEVELOPER IN POST-PANDEMIC ERA

Covid 19 made the real estate industry in India standstill for a long time. But towards the end of 2020, the industry started making some movements and by the end of 2022 it made a great comeback. Still developers face a lot of challenges, we divide them into financial, regulatory and consumer behavioural challenge.

Financial Challenge

Raw materials cost is the major expense for developers. Cost of raw materials have increased significantly after the pandemic. This increase is due to the pandemic induced global inflation and scarcity of resources. In order to stay competitive, mid-market and small developers are already working with incredibly narrow margins after COVID (Munjal, 2022). Land is a scarce resource in India. With the growing population, the demand for land for construction processes has increased and so is the challenges in acquiring one. Since, land is a prerequisite for real estate development, developers are forced to acquire one at exorbitant prices. Moreover, retention of labour also becomes a factor affecting cost of a project.

Hence, the price of properties increases. According to data from the Ministry of Statistics and Program Implementation, urban property inflation increased to 4.47% in December 2022 from 3.61% in the same month the previous year and 3.21% in December 2020. This further leads to decreased demand. Real Estate development needs a lot of time and funds. Developers are unable to get the funding. Moreover, the processing of loan consumes a lot time of developers which sometimes even lead to cancellation of projects. Another reason for these delays is the risky nature of real estate projects, as banks and other institutions exercise utmost cautiousness while granting loans for such projects. Despite these challenges real estate developers managed to recover from pandemic.

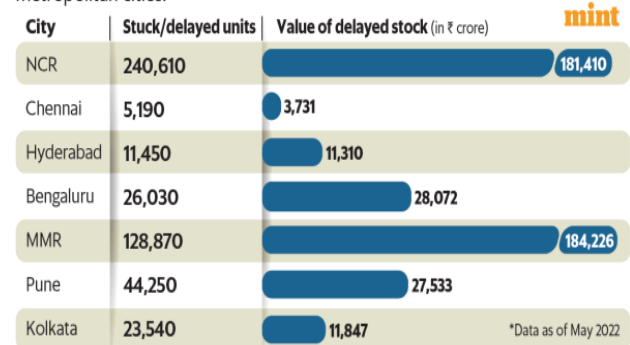
Regulatory Challenge

Regulatory challenges include delays in getting approvals and grants. This further delays the projects and adds up extra costs for the developer. Moreover, several centre and state government laws are very cumbersome with lengthy procedures for approval. For the real estate industry, low floor area ratios (FAR), density standards, ground covering, parking availability, etc. provide challenges (Jain P. , 2016). According to the Indore chapter of the Confederation of Real Estate Developers' Associations of India (CREDAI), around 200 real estate projects worth over Rs 3,000 crore are delayed because of requests for clearances and approvals from the Real Estate Regulatory Authority (RERA) and municipal

authorities (Times of India, 2022). Figure 1 shows the

Hanging fire

Projects worth about ₹5 trillion are stuck or delayed across key metropolitan cities.



NCR is national capital region; MMR is Mumbai metropolitan region.

Source: Anarock Property Consultants

projects stuck due to regulatory delays.

Figure 1: Projects stuck due to regulatory delays in metropolitan cities. *Source:* Mint

This challenge was also recognized by former vice-president of India, Mr. M Venkaiah Naidu as he stated “Delivery of project on time is important. Approval by government and municipal agency is equally important. They also have responsibility. When you want to make real estate companies accountable for delay, you also make local bodies responsible for the delays.” (Press Trust of India, 2019).

8. CONSUMER BEHAVIOURAL CHALLENGE

Real-Estate industry is a demand driven industry. Consumer behaviour is a key challenge that developers face. Consumer behaviours change very rapidly and at times are very difficult to predict which, sometimes, leads to failure of projects.

Purchasing and selling decisions about real estate are influenced by a variety of factors, including amenities, location, product quality, and price. All of the aforementioned factors have a total influence on consumer purchasing behaviour, and many real estate developers are finding it difficult to meet these demands (Karmadkar & Gawas, 2019).

For instance, the need for larger, more spacious dwellings has replaced the pre-pandemic demand for smaller, more compact ones (Kakoti, 2022). This has led to decline in demand for many projects already under construction and even failure of many developed ones. Pandemic has made consumers cautious about

purchasing real estate but still the demand at present remains much stable as compared to years 2019 and 2020, when the market incurred severe losses due to lack of disposable income in the hands of consumers which eventually led to a negative consumer behavioural shift away from real estate investment.

9. STRATEGIES FOR MITIGATING DEVELOPER CHALLENGES

Real estate projects involve a great deal of risk and developers are the first one to face this risk. Hence, they need proper planning and safeguards to shield themselves from massive losses. Moreover, the pandemic has increased the challenges of developers. These newly created challenges also need to be addressed properly. We suggest the following strategies for developers to cope up with the existing and pandemic induced challenges.

Leveraging Technology

In terms of the use of technology in real estate, 2021 marked a turning point in India. These ranged from online site inspections for potential purchasers, video walkthroughs for renters, remote property management services, and cutting-edge capabilities in social media management applications. Using digital modes for transactions further helps in managing the transactions and keeping records of consumers.

Property technology, or PropTech for short, is the application of technology to improve the efficacy and efficiency of the real estate sector (Jain N. , 2023). Use of PropTech like online listing of properties, virtual site/property tours and blockchain for maintaining data base of consumers can help developers. Moreover, it can also help in getting timely approvals and grants since the registration process becomes digital. Hence, it can save a lot of time and efforts of developers. Therefore, technology becomes one of the key factors for development in the real estate market.

Collaborating with stakeholders

Cooperation and collaboration between various stakeholder is very important to make a real estate project success. These partnerships could be between private individuals or land-owning organizations and developers, in which the former provides capital resources in the form of a land bank, while the latter provides the financial and technical means, unique

construction and architectural skills, market access, etc (Pillai, Bhattacharjee, & Barik, 2020). Hence, these collaborations help to solve various financial and regulatory challenges.

Adopting sustainable practices

With the changing trends of the market the need of the hour is of adoption to sustainable development practices. These include demand for green buildings. The Indian Green Building Council (IGBC), part of Confederation of Indian Industry (CII), is specially created to help the real estate sector tackle climate change by creating more sustainable properties. The IGBC's vision is – “to enable a sustainable built environment for all and facilitate India to be one of the global leaders in the sustainable built environment by 2025” (Fortune India, 2022).

Following are some of the green building principles formulated by JLL and World Economic Forum (Ulbrich, 2022) -

- Calculate a robust carbon footprint of your portfolio
- Set a target year
- Measure and record embodied carbon
- Reduce embodied carbon
- Energy optimization
- Increase renewable energy supply
- Maximize renewable energy procurement
- Reduce emissions in your value chain
- Carbon offsetting
- Equitable cost-benefit sharing

Sustainable properties are necessary, and the government is currently offering incentives to businesses that reduce their use of natural resources, increase their energy conversion, and recycle their waste. In the commercial real estate industry, the sustainability push is driven by tenants, boards, and shareholders (Dhanuka, 2022).

Exploring new business model

As the times change, real estate developers need to be flexible in order to survive in the market. This also means changing of business models. They may choose a business model suitable to them at a particular time. The Tier 1 and Tier 2 cities are becoming new hubs of real estate markets. As the e-commerce industry expands, the demand for warehouses also increases,

which in turn helps boost the commercial real estate market. Moreover, post pandemic the demand for luxury homes have increased. Developers should choose a business model that could address these growing demands.

These business models are also affected by technological advancement. Concepts like 'Robot Builders' hold the potential of helping the developers. The approach is based on the idea of sharing the load, which gives developers the chance to contract out parts of their work and lessen their workload while emphasizing the advantages of departmental expertise (Wadhvani, 2020).

Careful selection of projects

The prerequisite of any real estate development process is selection of most favourable and lucrative project. Further this step defines to a great extent the success of a project. Some of the tips for choosing the most favourable project are-

- Reading the real estate market carefully
- Predicting the consumer behaviour
- Checking for the land or property for any disputes
- Keeping neighbour opposition in mind
- Estimating the project costs in advance

Hence, developers should practice utmost caution while selecting projects.

10. GOVERNMENT SCHEMES AND POLICIES FOR REAL ESTATE SECTOR

Smart City

Smart City Mission is an initiative launched by Government of India to improve citizen's quality of life by local development. The mission aims at covering 100 cities in a span of five years. It encourages cities that provide their citizens with a decent level of living, a clean and sustainable environment, essential services, and "smart solutions" (National Portal of India, 2016). Following is the formulated strategy of the mission -

- i. A pan-city program that implements a minimum of one smart solution throughout the city
- ii. The gradual development of areas using three different models of area-based developments
- iii. Retrofitting

iv. Redevelopment

Smart cities mission opens many opportunities for real estate developers. The mission includes development of residential complexes, schools, malls, hospitals, etc. Apart from projects under smart city initiative, some projects are subsidiaries to this mission, for example-labour shelters. Moreover, projects under this mission involve less risk and challenges since they are government-authenticated projects. The challenge of consumer behaviour is majorly eliminated.

Pradhan Mantri Awaas Yojana

In India, the Pradhan Mantri Awaas Yojana, often known as PMAY or Housing for All, is a housing program that serves all members of middle-class and lower-class and economically disadvantaged communities. (Pradhan Mantri Yojana, 2023). It was launched in 2015. The scheme separately focuses on urban and rural areas. PMAY is the major accelerator of real estate sector in India. 1.12 crore dwellings has been built as of September 2020, in terms of the residences covered under the PMAY-Gramin (Bansal, 2024). The push towards affordable housing in urban and rural areas has facilitated capital investments in the sector. This scheme almost eliminates all the challenges faced by developers i.e., financial, regulatory and consumer behaviour.

AMRUT Scheme

In June 2015, the Ministry of Housing and Urban Affairs under the Government of India introduced the AMRUT scheme, also known as the Atal Mission for Rejuvenation and Urban Transformation. According to AMRUT's official website, the objective is to construct facilities in cities and provide essential services (such as urban transportation, sewage, and water supply) to families in order to improve everyone's quality of life, but notably that of the underprivileged and impoverished. The scheme's second version is AMRUT 2.0, launched in 2021.

As, the official website of the scheme states, the "mission components" include construction of multi-level parkings, green spaces and parks across 500 cities which opens way for a lot of new government sanctioned projects for the real estate sector.

REITs

According to SEBI, a trust registered with SEBI to perform the tasks outlined in the SEBI (Real Estate Investment Trusts) Regulations, 2014 is known as a REIT, or real estate investment trust. A REIT raises capital by selling investors units, and it invests that capital primarily in real estate sector. They were introduced in 2007 in India. REITs help to tackle the financial challenge faced by developers. In compliance with REIT guidelines, a minimum of 80% of the assets value must be allocated to finished, revenue-producing properties; the remaining 20% may be allocated to under-construction projects, equity shares, money market instruments, cash equivalents, and real estate ventures (Mehta, 2019). Moreover, REITs provide stable funding for developers.

InvIT

InvIT or Infrastructure investment trusts are investment instruments that particularly invest in infrastructure projects. Similar to REITs, SEBI regulates InvITs. SEBI's official website states that an Infrastructure Investment Trust is a trust that is registered with SEBI to perform the tasks outlined in the SEBI (Infrastructure Investment Trusts) Regulations, 2014. An InvIT acquires capital by issuing units to investors, and it uses that capital mostly to buy infrastructure-related assets. The Government of India launched InvITs and REITs to bring in long term yield capital into the country and to increase private participation in infrastructure and real estate (Karnik, 2021). Investments in the real estate industry are fuelled by both InvITs and REITs. REITs do this more directly while InvIT is more indirect, as they invest in infrastructure which raises the property rates and hence, the demand for real estate also increases.

RERA

RERA i.e., Real Estate Regulation and Development Act was passed in 2016. RERA's objectives are to solve several systemic problems that the industry has and to strike a balance between the stakeholder's interests (Financial Express, 2021). Though in present times, RERA is mostly buyer centric but it gives some benefits to developers also. A RERA certificate increases the credibility of developers. Moreover, it also provides access to both buyer and developer to RERA complaint tribunal, which helps to solve

disputes in an inexpensive and time-efficient manner. RERA also helped developers to adopt to best practices and raise institutional fundings.

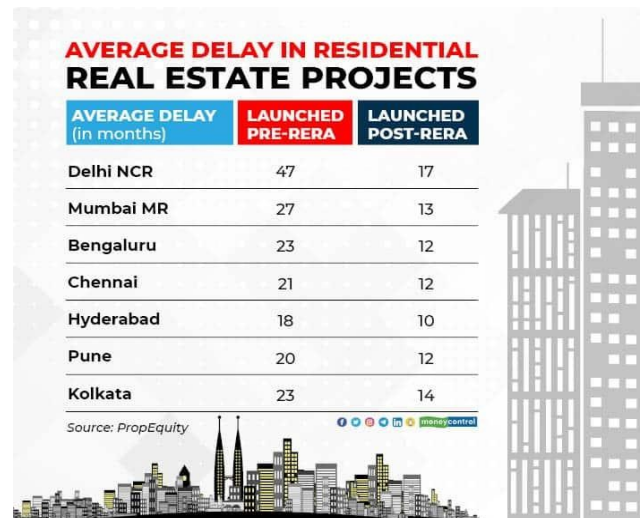


Figure 2: The average delay in residential projects in metropolitan cities. Source: Prop Equity

Figure 2 indicates the comparative efficiency of projects launched post RERA.

NAREDCO

NAREDCO or National Real Estate Development Council was established in 1998 under Ministry of Housing and Urban Affairs, Government of India. It is India's top government industry association for real estate. The official NAREDCO website states that the organization's goal is to give the public, real estate business, and government a respectable forum to voice concerns and identify workable solutions for problems that beset the real estate market.

Along with educating its members to improve their credit scores, it also backs large-scale initiatives that seek funding from financial institutions (Yadav, 2022). NAREDCO acts as a catalyst for the Indian real estate sector in raising finances. As per NAREDCO's official website it facilitates the growth of real estate sector by creating a partnership between the industry and government. Stated differently, it serves as an intermediary between the government and the real estate sector. It brings to the notice of government the problems faced by the real estate sector. Moreover, it also promotes intra-industry cooperation.

Other Government Interventions

Connectivity projects like Pradhan Mantri Gram Sadak Yojana, Sagarmala Project, Bharatmala Project help in development of infrastructure which has a direct impact on property prices. Therefore, many opportunities for real estate developers are created by these projects. Under the National Infrastructure Pipeline Programme, 18 states and union territories in the nation will host projects in the areas of energy, highways, urban development, and railways valued at over Rs 100 lakh crore over the course of the next five years. It is anticipated to have far-reaching effects in ensuring that the real estate share plays a significant role in accomplishing the objective (Financial Express, 2020).

New airports are constructed under the Ude Desh ka Aam Naagrik scheme (UDAN), which promotes regional economic growth and significantly aids the real estate industry (Goel, 2022). Moreover, metro connectivity in various cities has paved for various real estate development opportunities.

In November 2020, Finance Minister Mrs. Nirmala Sitharaman introduced the Atmanirbhar Bharat 3.0 package, which includes income tax reduction measures for homeowners and real estate developers (India Brand Equity Foundation, 2023). Hence, real estate developers continue to gain from these schemes.

Other relevant policies

Increase in GDP and hence, disposable income of people had led to the development of this sector. Other reasons include improvement in infrastructure and facilities. Moreover, entrance of private players with professional knowledge has made the real estate sector much organized, further leading to its growth. GST has also helped to increase transparency in the sector. RBI policies relating to low interest on housing loans is another demand driver of real estate housing market. Further, clarity in FDI (Foreign Direct Investment) policy has facilitated its growth.

The Union Cabinet approved the establishment of an Alternative Investment Fund (AIF) with a capital of Rs. 25,000 crore (US\$ 3.58 billion) with the goal of revitalizing approximately 1,600 housing projects that had stalled in the nation's biggest cities. FDI is another essential source of capital for real estate developers. Indian real estate is anticipated to draw a significant

amount of foreign direct investment (FDI), with a US\$ 8 billion capital injection by FY22.

11. IMPACT OF PRADHAN MANTRI AWAAS YOJANA ON AFFORDABLE HOUSING AVAILABILITY AND ACCESS

PMAY is split up into two distinct programs: PMAY-G for rural regions and PMAY-U for urban areas. In Urban areas, Affordable Renting Housing Complexes (ARHCs), a sub- scheme under PMAY-U has been introduced to help poor migrants to find affordable renting facilities in urban areas. According to the official website of PMAY-U, the scheme's components are-

- In-situ Slum Redevelopment (ISSR)
- Credit Linked Subsidy Scheme (CLSS)
- Affordable Housing in Partnership (AHP)
- Beneficiary-led Individual House Construction/ Enhancement (BLC-N/ BLC-E)

PMAY-G aims to give everyone access to pucca houses and essential utilities. As of September 2022, under PMAY-G, 2.00 crore of the 2.72 crore total number of houses targeted for rural regions has been built (Ministry Of Rural Development, 2024). This scheme majorly focuses on Tier1 and Tier 2 cities which shifts the real estate sector demand towards these cities. It has made affordable houses available to the lowest strata of people in India. Moreover, the PMAY has a multiplier effect on the economy. It generates a lot of employment opportunities which increases the disposable income of people which gets converted into more housing projects. Real estate industry benefits directly from this. Also, the development of infrastructure opens more opportunities for real estate developers in both urban and rural areas.

The scheme also focuses on eco-friendly housing, which further facilitates the sector in upgrading technology. It also creates incentives for new developers in the market and provides opportunities to small developers.

12. CONCLUSION

Growth of real estate sector and increased transparency has resulted in attracting international real estate consultants which further contributes to GDP. The Indian real estate market has attracted the attention of

investors like Morgan Stanley, Trump and Hines. Big developers like DLF and Tata collaborate internationally, which helps to drive the domestic real estate market. To meet the growing need for managing several projects across cities, real estate developers are investing in centralized systems to source materials, arrange personnel, and hire seasoned experts in disciplines like project management, architecture, and engineering. Various government schemes directly help in boosting this sector. A positive growth is expected in the real estate sector in coming times.

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