

# Unveiling the Real Estate Regulation Act 2016: Evaluating its Pros and Cons

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## **Abstract:**

The real estate sector is vital for the Indian economy due to significant investments and transactions. However, until 2016, the sector lacked regulations, leading to unethical acts by agents and brokers. The Government of India enacted the Real Estate (Regulation and Development) Act, 2016, to address these issues. These laws protect home buyers and investors' rights but do not address legal issues. The Real Estate (Regulation and Development) Act, 2016 (RERA) aims to regulate India's real estate industry, protect homebuyers, and increase construction transparency, accountability, and quality. It also establishes advance payment limits, escrow accounts, and dispute resolution mechanisms. Developers may incur increased expenses due to strict guidelines and quality standards, potentially affecting property prices. Bonds include transparency, accountability, project delays, quality of construction, advance payment limits, escrow accounts, and dispute resolution mechanisms. Prohibitions include regulatory burden, cost implications, and industry consolidation. Small developers may struggle with financial and administrative requirements, leading to consolidation and fewer buyer options. Implementation of RERA has been slow and varied by State, with delays in establishing regulatory authorities and ineffective enforcement limiting its benefits. Ultimately, the effectiveness of RERA depends on its efficacy and the unique characteristics of the Indian real estate market. Property is a common English word, not a specialised term. It must be interpreted normally, and a debt owed to oneself cannot be considered a gift. Property and existence are interconnected, just as property and law are closely related. Life and property co-exist, encompassing all of a person's legal rights. Petrucci defines property as the result of an instinctive tendency originating from man's constitution, behaviour, and social interactions. Instinctively, property is a natural fact and a necessary condition for all legal organisations.

**Keywords:** RERA, real estate, significant.

## **Introduction:**

People often buy property for personal, professional, or financial reasons, such as flats, apartments, land, or plots. Land has played a significant role in human history, with different categories developed to help people understand and utilise it.<sup>1</sup> "Property" refers to the legal relationship between a person and an object. Property owners have three fundamental rights: ownership, possession, and enjoyment. The concept of property has a lengthy history of practical inviolability and private ownership. Possession is a strong indication of legal title, as evidenced by the doctrine "possession vaut titre" or "Possession is nine points of the law."

The legal relationship between possession and property depends on the connection between a fact and a right. A legal right is an authorisation to exercise certain natural powers and, under specific conditions, to obtain protection, restitution, or compensation with the assistance of the government. Every right is a legal consequence affixed to one or more legally defined facts. In this context, "possession" refers to a group of facts. When a person has the exclusive right to alienate a piece of property, absolute ownership affirms that a certain group's facts are true to them, and the

<sup>1</sup> Nicholas Dirks, "The Structure of Social and Political Relations in a South Indian Little Kingdom" (California Institute of Technology, California, 1983) p. 14.

law will give them the upper hand in the circumstance. In Roman law, dominium referred to the absolute right to an object, while possession only meant physical control without legal consequences. English law viewed ownership as an inherent right through possession law, emphasising seisin and the right to possess. Buckland argues that dominium is a supreme privilege, even if it is merely a nudum jus.

Lord Munro emphasised the importance of farmers in generating revenue for the State. He favoured the ryotwari system over the zamindari system due to the absence of social hierarchy and the subordinate character of India's smaller land control. The Indian caste system and inheritance laws divide the land among riots, turning them into labourers, cultivators, and landlords all at once. With the advent of agriculture, property rights emerged, and surplus granted the owner exclusive rights over them. Property rights define the ownership, purchase, sale, and use of capital commodities in an economy and are enforced by legal frameworks. The meaning of "property" has changed over time.

### Historical Background:

The concept of property has a rich history, with numerous philosophies developed by diverse philosophers throughout time. Property can be owned by an individual or a group of individuals, satisfying human desires, high quality of life, and enhancement of human personality. It can also be created by human labour and stored in real estate. Without property, humans cannot satisfy their instincts of possessiveness and altruism or sustain existence.<sup>2</sup>

The acquisitive instinct gave rise to private property, leading to inheritance laws' development. Ownership and property are based on an individual's exclusive control over something. Property rights are defined differently by various statutes based on the property's use. E.g. the Transfer of Property Act defines property as any physical or intangible entity possessed by an individual or group of individuals. The right of property owners to use, sell, rent, mortgage, transfer, exchange, and dispose of their property, as well as exclude others from it. It includes both tangible and intangible property, such as income and wealth. Protecting property, life, and individual liberty is paramount in a free society.<sup>3</sup>

After the Indian Constitution went into effect, policymakers with a socialist mindset began to devalue private property. Property can be categorised as corporeal or incorporeal, including tangible items like land, houses, and goods and legal rights like choose in action and easements. Bentham believed property and law co-exist and disappear with new laws. Property is vital to society, meeting economic needs and ensuring societal acceptance. It presumes ordered relationships and normative behaviour essential to all institutions.

Various High Courts and the Supreme Court received writ petitions<sup>4</sup> challenging the legality and constitutionality of certain Real Estate (Regulation and Development) Act provisions. The Supreme Court transferred these cases to the

<sup>2</sup> Alexander J Arbuthnot, Sir Thomas Munro: Selections from His Minutes and Official Writings, (C.Kegan Paul and Co., London, 1881), p.101.

<sup>3</sup> J.E.Penner, The Idea of Property in Law, 1st edn., (Oxford University Press, New York, 2007), p.50.

<sup>4</sup> W.P.No.2737 of 2017 (W.P. Lodging No.2010 of 2017) Neelkamal Realtors Suburban Private Limited and another v. Union of India and others; W.P.No.2711 of 2017 (W.P. Lodging No.1965 of 2017) Real Gem Buildtech Private Limited and another v. Union of India and other; W.P. No.2255 of 2017 (High Court of Bombay, Nagpur Branch) Nirmal Ujwal Credit Co-operative Society Limited, Nagpur v. The Union of India through its secretary, urban Housing and Poverty Alleviation Department, New Delhi and other; W.P.No.2708 of 2017 (W.P. Lodging No.2034 of 2017) M/s.Mudassar Builders and Developers v. Union of India and other; W.P.No.2727 of 2017 (W.P. Lodging No.1967 of 2017) D.B.Realty Limited and another v.. Union of India and others; W.P.No.2256 of 2017 (High Court of Bombay, Nagpur Branch) Swapnil Promoters and Developers Private Limited and others v. The Union of India through its Secretary, Urban Housing and Poverty Alleviation Department, New Delhi and others; W.P. No.2730 of 2017 (W.P. Lodging No.2011 of 2017) MIG (Bandra) Realtors and Builders Private Ltd., v. Union of India and others; Chamber Summons No.224 of 2017 in W.P.No.2711 of 2017 Forum for People's Collective Efforts (F.P.C.E.) - Applicant in the matter between Real Gem Build tech Private Limited and another v. Union of India and others; Chamber Summons No.223 of 2017 in W.P.No. 2727 of 2017, Hamid Khan – Applicant in the matter between D.B.Realty Limited and another v.. Union of India and others; and Chamber Summons Lodging No.306 of 2017 in W.P.No.2727 of 2017, Mohammed Husian Umatia and others – Applicants in the matter between

High Court of Judicature in Bombay for resolution. Writ petitions from various High Courts and Supreme Courts challenged the legality and constitutional validity of certain provisions of the RERA as violating 'Article 14, 19(1)(g), 20 and 300-A' of the Indian Constitution. The Supreme Court transferred cases to the High Court of Judicature in Bombay to address the legality and constitutional validity of the Act.

Property originated with food acquisition and evolved with a greater understanding of situations. Valuable possessions were considered private property, including both movable and immovable things. Obtaining reliable information on the origin of property is difficult, leading to contentious debates about its legal form and subjective aspects. Private property is often viewed solely in terms of economic value rather than as an expression of personality. Property law establishes a stable foundation for acquiring, enjoying, and transferring wealth.<sup>5</sup> Property is a means of securing control over objects within legal frameworks, and Adam Smith's doctrine states that property is the original foundation of all other property and fulfils human requirements.<sup>6</sup> Aristotle believed property should be private, but its use is common, benefiting everyone.<sup>7</sup> This concept offers communal and private property advantages.<sup>8</sup>

By the end of the 18th century, the concept of property rights had peaked. According to Duguit, property rights are a necessary condition for the prosperity and greatness of society, while Sumner believes that property is sacred because it is the very foundation of human existence in society.<sup>9</sup> Property refers to the legal relationships between individuals regarding controlling and disposing of valuable resources. It is not limited to tangible objects but includes any valuable resources. Cultural learning and inventive intelligence are inherent characteristics of all living beings. The need for sustenance, shelter, and reproduction leads to forming communities with specific ties. Communities compete and cooperate with mobility, leading to interdependent cultures. Modern technology developed rapidly compared to cultural development.<sup>10</sup>

As economies have developed, the concept of property has expanded to include both tangible and intangible assets. Property can be owned by individuals, institutions, or the government and categorised as corporeal or incorporeal. The corporeal property includes movable and immovable items such as houses, vehicles, furniture, and clothing, while the incorporeal property encompasses intangible items like leaseholds, patents, and copyrights.

Public and private property exist based on ownership, and the fundamental right of property is the right to exclude others. In medieval society, ownership was a family unit consisting of dwelling, tools, stock, and consumption. Economic evolution has changed ownership's function to capital, serving as a source of new authority and property as a source of profit, interest, and rent. Land includes structures, benefits, and objects permanently attached to the earth. Buildings include homes, sheds, huts, walls, and more. Real estate refers to commercial land development.<sup>11</sup>

### **Pros And Cons Property Under The Real Estate Regulation Act:**

Property development aims to fulfil the needs and demands of society. Developers do so by providing different types of properties. It is achieved through constructing new buildings, demolishing old ones, and improving existing ones through restoration, design, fixtures, or expansion. The real estate market responds to property development in three

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D.B.Realty Limited and another v.. Union of India and others;

<sup>5</sup> Amir Ullah Khan & Bibek Debroy, Intellectual Property Rights Beyond 2005, 1st edn., (Publication Division of D C School of Management and Technology, Kottayam, India, 2004), p.9.

<sup>6</sup> Hasek, Carl William. The Introduction of Adam Smith's Doctrines into Germany. Columbia University Press, 1925.

<sup>7</sup> Gordley, James. Foundations of private law: property, tort, contract, unjust enrichment. OUP Oxford, 2006.

<sup>8</sup> R.S.Bhalla, The Institution of Property, 1st edn., (Eastern Book Company, Delhi, 1984), p.4.

<sup>9</sup> W.G.Sumner, The Science of Society, 1st edn. (London University Press, London, 1927), p.349

<sup>10</sup> Joseph William Singer, Property, 3rd edn., (Aspen Publishers, New York, 2010), p.2

<sup>11</sup> Prabuddha Ganguli, Intellectual Property Rights - Unleashing the Knowledge Economy, 1st edn., (Tata McGraw-Hill Publishing Company Limited, New Delhi, 2001), p.2.

ways: construction of new buildings, demolition of old structures, and enhancing structures through repair, redesign, or expansion.<sup>12</sup>

The real estate industry in India is growing rapidly, but uncontrolled growth can be dangerous. Strict regulation is essential to ensure long-term success. The Real Estate (Regulation and Development) Act<sup>13</sup> (also known as RERA) was passed eight years after the first proposal for a sector regulator. Although some states have enacted laws or drafted bills, the industry remains largely unregulated. The Act aims to assist consumers, purchasers, and developers in the real estate and telecom industries, which have their regulators. The Competition Commission of India (CCI) has also recognised the need for a single regulator and efficient dispute resolution in the real estate industry.<sup>14</sup>

The Real Estate (Regulation and Development) Act does not define "Real Estate." In English Common Law, land held voluntarily and in "fee" is recognised as inheritable property. The highest type of estate is "fee simple," which is unrestricted and unencumbered. The term "fee simple" originates from the fundamental land tenure referred to as "free holding," which dates back to the reign of William the Conqueror. Freehold land essentially became equivalent to absolute property, with certain rights of acquisition for public purposes by the Crown. Real estate includes private lands, buildings, and titles of honour. It is a tangible asset with permanent enhancements, such as streets and utilities. It also encompasses the space above and below the earth's surface. It encompasses both physical property and real estate transactions. Real property includes land, surface, subsurface, air space, and attached rights. Real estate consists of land, buildings, and natural objects. Anything that can be owned is considered property. However, "Real Property" is difficult to define since it includes inheritable assets. Commonly, the term refers to land, buildings, and all rights and interests derived from them.

On September 23, 2009, the Model Law<sup>15</sup> was released for public comment. The law aimed to regulate residential properties' development, construction, sale, transfer, and management and establish a Regulatory Authority and Appellate Tribunal to promote their growth. However, the law only applied to residential properties, such as land or structures, not commercial ones. It also included renters, lessees, and licensees, who are now expressly excluded from the Act.<sup>16</sup>

Real estate is the largest component of societal capital, impacting individuals, families, and businesses financially. Changes in real estate value can affect business expansion and community support. Public infrastructure and housing stock also affect the quality of life. Real estate accounts for approximately half of the world's economic wealth, symbolising fortitude, stability, and independence. In addition to residential properties, real estate includes commercial, institutional, and recreational facilities. It comprises the acquisition, development, use, and sale of land and structures, both tangible and intangible.

Real estate companies create and sell flats, apartments, and houses to make profits. Flat ownership emerged after 1950. The land is a state responsibility, so there is no central regulatory body for industry. The real estate industry is a significant economic driver, creating jobs and fueling demand in 250 auxiliary industries. In India, the government manages the real estate housing and development sector through Housing Boards like the Maharashtra Housing Board. Private promoters were often ignored since they built structures without proper sanction or commission certificates from the appropriate authorities. As a result, contractors formed connections with local authorities and built buildings without approval. The sector was unregulated and opaque, making it difficult for homebuyers to hold developers and promoters accountable.

Since the 1990s, the private sector has expanded due to liberalisation, leading to improved development indicators. Before 1991, the real estate industry experienced minimal growth. However, after the Indian government allowed

<sup>12</sup> W. Friedmann, *Law and Social Change*, First Indian Reprint 2010 (Universal Law Publishing Co. Pvt. Ltd., New Delhi, India) p.9.

<sup>13</sup> The Real Estate (Regulation and Development) Act, 2016

<sup>14</sup> *Belaire Owner's Assn v. DLF Ltd.*, 2011 SCC online CCI 189

<sup>15</sup> Sec.2(b) of the 2009 Model Law

<sup>16</sup> Sec.2(d) of the Real Estate (Regulation and Development) Act, 2016

greater investment in the sector, there was a surge in investors attempting to defraud farmers and exert influence over urban and suburban property owners.<sup>17</sup> As a result, suburban and rural villages in India are transforming into larger cities, resulting in unprecedented growth in the real estate sector. Unethical trade practices and discriminatory attitudes harm consumers. Real estate professionals serve as intermediaries between developers and homebuyers.

The Indian real estate sector has experienced significant growth in the past two decades due to the rapid increase in demand for property for commercial, residential, and investment purposes. Private promoters and intermediaries play a vital role in ensuring the sector's efficient operation despite the country's prevalence of corruption and extortion.

### Statistical Analysis Of Real State Regulations

Real estate is a popular investment in India, particularly among the middle and upper classes, who see it as a profitable long-term investment. However, this trust has led to increased fraudulent projects and lackadaisical conduct by project promoters and agents. According to the report, life insurance premiums in India increased by 14.2% in 2021. The life insurance industry recorded a total written premium income of \$ 91 Bn (INR 6.93 lakh crore) in FY 22, registering a growth of 10.2% over FY 21. The private sector insurers posted a 17.4% growth in premiums, and LIC recorded a 6.1% growth.<sup>18</sup>

The real estate industry in India has played a vital role in meeting the country's demand for housing and infrastructure. However, the industry has faced project delays, poor construction quality, and reduced purchaser rights, leading to increased expenses and reduced benefits for homebuyers. Since liberalising the Indian economy in the 1990s, the real estate sector has experienced continuous development. However, it has also been plagued by the unethical and immoral activities of a small number of promoters. The sector has always been unstable due to unregulated markets and trust deficits between sellers and buyers. The Indian government liberalised the real estate market from 2015 until now, when 100% FDI was permitted in construction development projects and subdivisions, malls/shopping centres, and business centres through automatic routes.<sup>19</sup>

Foreign investments accounted for 81% of total investments in real estate during the period, driven by investor-friendly FDI policies, increased transparency in deals, and higher investment limits. Institutional investments remained strong in Q1 2023, with a 37% YoY increase to \$1.7 billion, led by the office sector.<sup>20</sup> However, the sector remains opaque due to a lack of regulation and accountability. It has increased unethical behaviour among stakeholders, particularly promoters and real estate agents. The Indian Penal Code,<sup>21</sup> The Consumer Protection Act,<sup>22</sup> The Indian Contract Act,<sup>23</sup> The Special Relief Act,<sup>24</sup> and The Competition Act<sup>25</sup> were enacted to safeguard consumers in the real estate industry. However, they are inadequate, resulting in pending legal disputes before consumer forums.<sup>26</sup>

<sup>17</sup> Goldman, Michael, and Devika Narayan. "Through the optics of finance: Speculative urbanism and the transformation of markets." *International Journal of Urban and Regional Research* 45.2 (2021): 209-231.

<sup>18</sup> <https://www.livemint.com/news/india/indias-real-estate-sector-sees-three-fold-increase-in-foreign-investments-reaches-26-6-billion-between-2017-and-2022-11683886840788.html#:~:text=and%20Data%20Centers,-.Foreign%20investments%20accounted%20for%2081%25%20of%20total%20investments%20in%20real,led%20by%20the%20office%20sector>. Last seen on 29/07/2023.

<sup>19</sup> Rath, R., and S. Samal. "An Impact of Foreign Direct Investment (FDI) On infrastructure development for the economic growth in India: an economic survey on Indian scenario." *International Journal of Interdisciplinary Research* 2.5 (2015): 78-95.

<sup>20</sup> Jenkins, Miranda. "The Yield Gap: A comprehensive study of the yield spread between prime office yields and five-year swap rates in some of Europe's most prominent commercial real estate markets." (2023).

<sup>21</sup> The Indian Penal Code, 1860

<sup>22</sup> The Consumer Protection Act, 1986

<sup>23</sup> The Indian Contract Act, 1872

<sup>24</sup> The Special Relief Act, 1963

<sup>25</sup> The Competition Act, 2002

<sup>26</sup> <https://www.moneycontrol.com/news/business/foreign-investments-account-for-81-of-real-estate-investments-in-2017-22-report-10573021.html> , Last seen on 29/07/2023.



The Indian real estate industry has withstood challenges, including the collapse of the US housing market and domestic issues such as illicit money. Various reports suggest that the property market in India will exhibit a compound annual growth rate of 9.2% between 2023 and 2028.<sup>27</sup> According to industry veterans, 2023 will be a momentous year. The projected growth by 2030 for the sector is USD 1 trillion. Moreover, by 2025, the real estate sector is expected to contribute 13% of the country's total GDP, with four subsectors: residential, retail, commercial, and hospitality.<sup>28</sup>

The 2016 Foreign Direct Investment Policy defines "Real Estate Business" to exclude township development, construction, roads, bridges, and Real Estate Investment Trusts (REITs) registered under SEBI Regulations 2014.<sup>29</sup>

Banks in the public sector have struggled with non-performing assets classified as Substandard, Doubtful, and Loss. Since 2013, the proportion of lending to the real estate sector has significantly decreased due to a rise in non-performing assets and a decline in property business profits.<sup>30</sup> Increasing non-performing assets in the individual housing loan portfolios of public sector banks and housing finance companies have been cited as a concern in economic surveys. It has resulted in increased risk provisions and declining profits in the real estate industry, making banks hesitant to lend to the sector.

The Goods and Services Tax (GST)<sup>31</sup> reduces unrecorded project expenditures and promotes transparency in the real estate industry. The indirect tax structure aids India's economic growth through supply chain reform and relief. In recent years, the Indian real estate industry has experienced significant growth and maturation but has been unable to meet the rising demand due to unregulated practices by private builders and a lack of policies and controls. The real estate industry is vital for meeting the nation's housing and infrastructure needs. However, despite a lack of standardisation, professionalism, and consumer protection, the unregulated market has grown. The Consumer Protection Act does not protect buyers from fraudulent promoters and builders. RERA was enacted to protect the rights of homebuyers and investors, regulate promoters, and establish obligations for real estate agents. The Act is particularly relevant in India, where the real estate industry is expanding due to industrialisation, population growth, foreign investment, and rising prices.

The Goods and Services Tax (GST) reduces unrecorded project expenditures in the real estate industry, but the government's imposition of an 18% GST on new house and apartment purchases burdens homebuyers.<sup>32</sup> In recent years, the Indian real estate industry has experienced significant growth and maturation. However, it has been unable to keep up with the rising demand. Private builders have taken over the sector without regard for purchasers, and the high-interest rates and Equated Monthly Installments (EMIs) have imposed additional financial burdens on the unregulated housing and real estate market.<sup>33</sup> It has resulted in a lack of discipline and ethics in the industry. No policies, regulating bodies, or processes are in place to prevent unethical practices. The RERA was enacted to protect the rights of homebuyers, investors, and real estate agents in India, where the industry is rapidly expanding due to growth in industries and foreign direct investment, leading to a larger urban population and unprecedented price increases.

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<sup>27</sup> Cooper, Tom, et al. "Global fleet & MRO market forecast commentary." Olyver Wyman (2018).

<sup>28</sup> <https://www.outlookindia.com/business/size-of-india-s-real-estate-industry-to-touch-1-trillion-by-2030-report-news-267149> , Last seen on 29/07/2023.

<sup>29</sup> Kumar, Abhinav. "FDI in Real Estate in India: Law, Policy and Practice." -10 NALSAR Stud. L. Rev. 9 (2016): 53.

<sup>30</sup> Ahmad, Fawad, and Taqadus Bashir. "Explanatory power of macroeconomic variables as determinants of non-performing loans: Evidence from Pakistan." World Applied Sciences Journal 22.2 (2013): 243-255.

<sup>31</sup> The Goods and Services Tax (GST) Act, 2017

<sup>32</sup> Aswale, Sanjay, and Asha Shinde. "IMPACT OF GOOD AND SERVICE TAX (GST) ON REAL ESTATE." FINANCIAL MANAGEMENT & MARKETING MANAGEMENT: 393.

<sup>33</sup> Kumar, D. Santhosh, and Ramesh Kumar Miryala. "Impact of RERA on home loan borrowers in India." International Journal of Indian Culture and Business Management 24.4 (2021): 453-464.

**Conclusion:**

Traditionally, the real estate industry has been localised, with builders and investors relying on their knowledge to find the best properties. However, this has led to the industry's growth and the expansion of global economic integration. Property law is often complex, and property rights are even more so. Modularity is the logical solution to managing complexity in property law by structuring how modules can interact within property law through interface or operational rules. The registration process has become simpler thanks to technological advancements, including e-registration.

The Real Estate (Regulation and Development) Act does not address agricultural land use, so the State Government needs to clarify the distinction between agricultural and urban land use. Due to urbanisation, land is being converted, and low-income groups are buying housing properties. Nearby small towns are turning into IT, industry, and residences centres. The primary issue is the conversion and use of state-listed land. To ensure deserving approval for real estate initiatives, the State Government must grant the regulatory authority additional powers to verify land usage and other details provided by builders in their layout.

Construction delays caused by promoters have afflicted the industry for quite some time, with promoters transferring funds from one project to another. In metropolitan areas, commencing construction requires more than 40 regulatory approvals, resulting in delays and increased property costs for buyers and developers. To avoid delays and costs, the State Government should implement a Single Window System for project approval, legal review, and registration under the Act. The non-inclusion of stamp duty and registration fees in the GST imposes an additional burden on the sector. Merging with existing GST rates could reduce real estate costs and encourage development.

Real estate and land are often litigated due to fraudulent agents. In the United States, real estate agents must pass an exam with a passing rate between 60% and 75%. In India, section 9 of the Act requires only registration. The authority should promote agent registration and establish education and examination requirements. An effective legal system and independent judiciary with substantial experience in real estate litigation should be established to adjudicate private property rights and contractual disputes. Such judgements should be enforceable by the courts.

The purpose of property guarantee laws should be to facilitate credit recovery in cases of non-repayment. Legal proceedings should be transparent, efficient, and expeditious. Barriers to real estate ownership should be eliminated, but legitimate possession and productive exploitation of public real estate should be permitted. Furthermore, these rights must be readily transferable and negotiable.

The focus of urban planning should prioritise social housing and an efficient, equitable rental/leasing market. Comprehensive regulations should govern construction activities. The Real Estate (Regulation and Development) Act of 2016 can improve building administration, operation, and maintenance, strengthening the real estate industry. Improve property rights protection with efficient land record digitisation and monitoring systems for real estate activities. Consumers' interests in real estate should be protected by promoting efficiency and innovative, high-quality services. Educating consumers and involving real estate experts promotes the greening of real estate markets. The State must prioritise promoting social housing for vulnerable groups, while the real estate market should follow legal and ethical standards.

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