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Title : REALTY MEET - Speakers stress on standards, tech at NAR-India convention

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The emphasis was on transparency, organised working, efficient CRM and use of technology

The 7th annual convention of the National Association of Realtors India (NAR-India) was held in Bengaluru on August 22-23. The event was inaugurated by Karnataka's Chief Minister Siddaramaiah who promised an environment conducive for business. "We will streamline procedures to reduce steps and time for approval of projects. The New Industrial Policy will encourage more public-private participation projects in infrastructure."

In a session on real estate regulation, the view was that the Real Estate Regulatory Bill will be a welcome change, promoting fair business practices and transparency, making it easy to get institutional funding. J C Sharma, CMD, Sobha Developers, said, "The change to selling on carpet area basis from the super built-up area basis will bring all developers to a single platform, promoting transparency and benefiting buyers". David Faulkner, Trustee, International Property Measurement Standards Coalition (IPMSC), said, "A single measurement standard globally will ensure property is measured in a consistent way, creating a more transparent marketplace, greater public trust, stronger investor confidence and increased market stability." Aamer Azeemi, Managing Director, Cisco Consulting Services, said, "Cities should turn 'smart', to make life convenient for the growing urban population, with the help of technology, to address issues of traffic and waste management, pollution and environment, city lighting, safety etc."

A discussion on the realty market had a positive outlook for India. Hites Ahir, Senior Research Officer, International Monetary Fund, said India is recovering. Convention Chairman Farook Mahmood and K T Chandy, Partner, Ernst & Young, said quality spaces, value for money, number of projects launched and reputed builders across the board make Bengaluru a vibrant market.

In a panel discussion aimed at brokers, the panellists agreed that building lasting personal relationships with buyers is important. This helps retain the buyer while creating a multiplying effect by bringing in more leads through referrals.

Brand consultant Harish Bijoor spoke on building a strong and long-lasting brand. He emphasised on integrity, honesty and straight-talking to buyers factors critical to investors. "India today is young, impatient, intelligent and intuitive. So, it is important to be tech-savvy to understand and keep up with them", he said.

On Real Estate Investment Trusts (REITs), K T Chandy said, they had the potential to bring in funds and mobilise the real estate sector. "REITs are attractive to investors as they offer a steady cash flow from professionally-managed, regulated, completed projects, and an easy exit option too", he said.

John Mayfield, Proprietor, Mayfield Real Estate, suggested using technology to 'work smart' use social media, market yourself as a brand and be visible, attract buyers with quality content on your website, get referrals through a good CRM programme, and use time-saving tech tools.

Jay Patel, CEO, IndiaMLS, said listings are an asset for brokers and elaborated on how multiple listing services can be used effectively to target buyers.

<p>With this convention we showcased Bengaluru to delegates from 24 countries as well as 25 cities in India. Many visited sites and projects, and the discussions have been positive. In the coming months, it is likely that deals will be inked with potential investments going up to thousands of crores. Delegates from abroad expressed interest in partnerships for residential projects mainly, and also commercial projects.</p> <p>The Chief Minister's promise to provide an environment favourable for business and investments further strengthened the position of Bengaluru as the market to invest in.</p>  <p>Farook Mahmood Convention Chairman</p>	<p>There is opportunity for growth in India. The stability here over the last decade and the accelerated rate of growth provides a safe harbour for investors with assured returns on investments. Much like Denver which is the hottest real estate market right now in the US, Bengaluru is an impressive city with quality spaces and good infrastructure.</p>  <p>Gretchen Rosenberg President's Liaison, National Association of Realtors, USA</p>	<p>India is a vibrant market, offering opportunities to global investors to diversify their portfolio. The market will draw more foreign investments if it is transparent, regulated and well-governed. Bengaluru has attracted many IT companies, leading to an expanding population in the city. This rapid pace of growth holds good potential for property investors.</p>  <p>Danielle Grossenbacher World President, FIABCI</p>	<p>India has the capacity to grow and compete with China. Application of global rules and valuation standards are crucial as they help investors abroad. A regulated market and transparency will give confidence to investors. India needs to assess sustainability issues and take steps to ensure cities are sustainable in the long term.</p>  <p>Enrico Campagnoli President, FIABCI International Organisations Committee</p>	<p>India is an emerging market. The Prime Minister is aggressive on investments. More FDI is coming in now. Bengaluru has many reputed companies, with some from Singapore too. Property prices have been on an uptrend. The city has an advantage with its infrastructure, availability of technology and climate.</p>  <p>Jeff Foo President, Institute of Estate Agents, Singapore</p>	<p>On real estate, there has been considerable interaction between India and the US. Many Indians are finding employment in the US and buying property there. On the other hand, many NRIs and US nationals are coming to India for business. Standardisation in construction and brokerage will make it comfortable for US investors. The many IT companies in Bengaluru make it an attractive destination for business and investments. The residential properties here are similar to those in parts of the US.</p>  <p>John Yen Wong Founding Chairman, Asian Real Estate Association of America (AREAA)</p>	<p>India is showing great promise because of economic development and legislative reforms. The government is creating infrastructure that makes it secure and transparent for FDI. As investors, we look for awareness, returns on investments, scale and quality of projects, and find it all here in Bengaluru.</p>  <p>Rayan Adnan AbdulJabbar Director, Al Masarat Construction Co., Saudi Arabia</p>
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>> Karnataka's Chief Minister Siddaramaiah and Minister for Infrastructure Development R Roshan Baig with delegates from India and abroad at the convention