

IMPACT OF RERA ON REAL ESTATE INDUSTRY: A STUDY WITH REFERENCE BUILDING CONSTRUCTIONS IN BENGALURU CITY

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ABSTRACT

The Indian real estate market has been in decline since 2012. Unemployment, excess inventory, recession, low rental yields, confusing taxes, and arbitration are all factors. Property values, on the other hand, have not yet reached a level of stability (The Indian Express). As a result, demand for real estate has plunged even further. As a result of the weaker demand, the recovery of investment builders has lagged. The most important issue that the industry faces is a lack of openness. Until recently, prices, development delays, construction quality, ownership (title), and litigations were all kept hidden. The most important problem is the time it takes to deliver property to buyers. In the last two decades, the number of properties under construction has reached an all-time high. Many builders have disregarded the regulations by failing to meet project deadlines, especially in major cities (The Economic Times, 2017). For a homebuyer who has spent his life savings in the property, indefinite delays are a source of stress. Frauds, a hazy picture of the enterprise, possession, and sanctions were all present. A study was conducted to determine the immediate impact of this act on the Builders and the consumer. The study's focus is restricted to the Bangalore metropolitan area. We will investigate the impact of RERA on India's building constructions industries in this project.

Keywords: RERA, Real Estate, Construction, Transaction

Introduction

In the Indian Real Estate Industry's History The Real Estate Regulation and Development Act (RERA) of 2016 is a game-changing piece of legislation. It was enacted to encourage real estate investment while simultaneously safeguarding the interests of home buyers. The Act promotes ethical behaviour in the real estate industry and attempts to increase openness. The Act covers both new and ongoing projects (which had to be registered by July 31, 2017). This statute covers both commercial and residential construction projects. Agents or brokers in the real estate industry are also covered under the umbrella. Furthermore, the developers must report the project designs, government approvals, and the status of the land ownership to the regulatory authorities. Failure to do so will result in a fine, jail, or both, depending on the gravity of the offence. The Real Estate Industry was in critical need of such a transparent system in order to promote market mood and protect customers' interests. The bill also requires buyers to pay developers within a certain amount of time, failing which appropriate action can be taken against them. One of the most typical challenges in the construction sector is building project delays. Delays have a negative impact on the project's performance, timeliness, and cost. As a result, it's critical to understand the different sorts of delays that can

arise in a project. Delays can occur for a variety of causes (or, in other words, have diverse origins); they can be compensated or not; and they can occur concurrently or afterwards. In addition, the impact on project performance can be direct or indirect. Their presence results in increased costs, conflicts among project partners, and, in the worst-case scenario, litigation, which may result in more costs. When dealing with delays, it's necessary to not only detect them and quantify their effects on project performance, but also to identify and quantify the implications of previous delays on future project progress. The key causes and sources of delays should also be identified in order to regulate accountability and allow for learning from these unfavourable events.

Rera Act

The Real Estate (Regulation & Development) Act of 2016 proposes to create a Real Estate Regulatory Authority to govern and promote the real estate industry. The physical body will

- Ensure that land, buildings, or projects are sold in a timely and transparent manner.
- Consumers' interests must be protected.
- Create a method to ensure that conflicts are resolved quickly.
- Create an Appellate Tribunal to oversee both residential and commercial construction projects.

Without registering the project with the RERA, no promoter is authorised to advertise, market, book, sell or offer for sale, or solicit anyone to purchase any plot, apartment, or building in any real estate project or portion of it, in any planning area. The promoter's marketing or prospectus must prominently display the Authority's website URL as well as the registration number obtained from the Authority. Any Allottee who suffers a loss or damage as a result of any erroneous or false statement included therein will be reimbursed by the promoter in accordance with the provisions of this Act. If the allottee decides to leave the project, the full investment, including interest and compensation, will be returned to him. For ongoing projects for which a completion certificate has not been obtained, the promoter must submit an application to the Authority for project registration within three months of the Act's start.

Review of Literature

S. Kanchana and colleagues The construction business has experienced tremendous expansion in recent decades all around the world. The safety of the structures as well as the safety of the workers is critical to the success of any construction project. From the design stage to the completion and handover of the project, safety considerations must be considered. the framework Construction workers, both professional and unskilled, are vulnerable to accidents on the job. threats to one's health For safe working conditions, good coordination between contractors, clients, and the workers is required. In Indian construction firms, these qualities are severely deficient.

Pushplata and colleagues Due to urbanisation, population growth, and a significant number of tourists, pressure for building on desired areas in the Himalayan regions has intensified in recent decades. These ideal settings are transformed into hill towns, which serve as popular tourist destinations and the key economic activity generators in India's hill areas. As a result of these causes, development activities in these seismically fragile and environmentally sensitive hill communities have exploded in the previous three decades. The living conditions, as well as the environmental and visual quality in hill

communities, have deteriorated as a result of this exceptional expansion.

Bimal Patel et.al. The cost increases that laws impose on growth are rarely considered by cities in underdeveloped countries. Developers must fulfil a high minimum cost level set by required regulations in order to build lawful homes. standards. Many building codes put fees on development, making it unaffordable for low-income families. deny them access to lawfully constructed houses and contribute to the growth of slums.

For two time periods, (**ZAITON ALI, 2008**) investigated the relationship between corporate real estate strategy and the financial performance of chosen indexes of UK markets with high capitalization. For the study, they covered a total of eight CRE techniques. They looked at EPS, Current Ratio, Dividend Payout, interest cover rate, solvency, and other financial metrics to assess the company's performance.

(**Dalayeen, 2017**) looked into how seven factors affected the financial performance of real estate enterprises. For the purpose of He discovered the best indication of financial performance after conducting research. ROA, sales, equity, and other financial variables were all considered. He centred on determining the link between the various financial performance in various dimensions Model with many regressions has been used for research. There was a considerable difference. The effect of financial ratios on the financial success of all companies.

(**Meghwant Singh Thakur, 2018**) investigated the impact of RERA on the revenue of Indian real estate developers in the 2017-18 fiscal year. He concentrated on determining the short-term impact on revenue by collecting data from the top ten publicly traded corporations based on market capitalization. He used a one-tailed paired t-test for his analysis. He discovered that RERA has a negative impact in this investigation.

(**Magdalena KAPELKO, 2015**) looked into the technical efficiency of the Spanish building industry before and after the financial crisis. He was particularly interested in the effect of a socioeconomic component on technical efficiency. From 2000 to 2010, data envelopment analysis was employed for

medium and big construction enterprises. The efficiency scores were regressed using bootstrap truncated regression, and the results revealed that technical efficiency was extremely low before the crisis, and that it decreased dramatically after the crisis began. The investigation revealed that enterprises that export, are heavily leveraged, and are organised as a joint stock company have higher efficiency.

The authors of Legislation for the **Real Estate Sector** identified the factors that led to the introduction of RERA, as well as the need for a consolidation of law to regulate the market and the parties involved, as well as to protect the rights and interests of consumers, with the goal of facilitating the growth and functioning of the real estate market. RERA is a sector-specific regulatory law that aims to control the real estate sale and acquisition activity. Furthermore, it addresses the concerns of both buyers and promoters in the sector, and it is both a preventive and curative legislation with powers to enforce specific performance based on contractual obligations; it also provides for a fast-track adjudicatory mechanism, which includes the imposition of penalties, interest, and compensation for contravention on all parties involved in the transaction. The writers go on to discuss the measure's key characteristics while critically assessing them, and the bill was implemented exactly as it was suggested in the bill. The writers' description of the advantages and benefits is more of an ideal situation, focused on the goals of the Real Estate Bill, and simply fails to account for the disparities. While considering the ideal viewpoint, the writers completely overlook the ramifications for the real estate market.

According to **Pawar and Ahire (2018)**, the RERA act aims to safeguard home buyers while also increasing investment in the real estate business. In the real estate industry, this act encourages transparency and efficiency in the sale of plots, apartments, buildings, and other real estate projects. The information of all registered projects will be made available on a public website. Certificates are required. Architect's certificate, Engineer's certificate, Quality assurance certificate, and CA's certificate are all examples of this conduct. The primary purpose of this act is

to Consumers' interests must be protected. As a result of this statute, builders will be required to include professional and technical personnel. Corruption This conduct may have a negative impact.

In their research, **Karnawat and Ambre(2019)** indicate that the real estate sector is divided into five categories: housing, infrastructure, retail, hospitality, and commercial. The promoter is now the most prominent casualty of RERA in the construction industry. Because the Indian building industry is rising to global norms and practises, the real estate sector is likely to grow in the future. The construction industry has a number of issues, including a lack of transparency and accountability, building delays, and inaccurate information provided by developers, all of which can be addressed by the Real Estate (Regulation and Development) Act.

According to **Tibin Joy and B.Selvam (2018)**, RERA will provide significant relief to clients and buyers. It has a considerable impact on the country's gross domestic product. This act will protect buyer rights, minimise illegal practises, improve fast and effective dispute resolution, increase openness and accountability, and result in positive growth. Investor confidence will be boosted, resulting in increased investment. It will improve product quality and on-time delivery. It will make the construction industry more orderly and tidy. This act will boost project efficiency and ensure that balanced agreements and treatment are provided.

According to **Patil and Waghmare (2017)**, RERA has an influence on new projects, ongoing projects, builders, agents and brokers, and buyers. The act is a step forward in terms of transparency, promoter and developer accountability, and effective grievance resolution channels. As a result of the strict laws and regulations in the real estate industries, there will be less litigation.

According to **Madhavi and Khandar(2018)**, the act protects homebuyers while also assisting in the growth of real estate investment. The major benefits of the act are that it ensures transparency and efficiency in the real estate market when it comes to property sales. The Authority can defend the interests of consumers in the building industry

by resolving disputes quickly. There was clarity on the carpet area, possession, and the project's overall vision. In the future, a highly favourable impact is envisaged.

Hence the present research is important to know whether the will RERA be reliable on RERA business or not. RERA is a legal body which has strong impact on real estate industry. To know the impact of RERA implementation on Real estate industry this research is required.

Research Methodology

Descriptive research comprises a variety of surveys and fact-finding inquiries. The primary goal of descriptive research is to provide a description of the current state of affairs. It gives information about the population or universe under investigation.

When the goal is to produce a systematic, factual, and accurate description, descriptive research is used. We must determine whether outdoor advertising impacts individuals to purchase products and services in this study. As a result, our study is descriptive.

Sources of Information

We gathered both primary and secondary data for our research:

1. Secondary data was gathered through exploring numerous websites and journals on the internet.
2. Questionnaires were used to obtain primary data.

Data-gathering instrument

Self-administered questionnaires were used to collect data. The majority of the questions were objective in nature, such as multiple choice or rating questions.

Design Of A Sample

The sample size is 90, and the sample is selected using a basic random sampling procedure to ensure that the groups of interest are represented in the appropriate proportions. Each person is chosen at random, and everyone in the population has an equal chance of being included in the sample.

A descriptive correlation survey method was used to assess the impact of RERA on real estate and viewpoints.

Research Questions

1. What is the public's opinion of RERA?
2. What is the impact of RERA on real estate?

Limitations

1. Bengaluru was the only city to be looked into. As a result, it would be impossible to apply our findings in the same way in other regions.
2. In comparison to the population, the sample size is insufficient.
3. Respondent responses may be subjective due to the fact that outcomes are based on respondents' perceptions, and people can have prejudices or refuse to express themselves.

Data Analysis and Interpretations

The responses were tabulated and the findings were compiled once the completed questionnaires were obtained. The findings were examined in order to determine whether RERA has had an influence on the real estate industry. To further evaluate the impact of RERA on the real estate industry, the researchers employed descriptive analysis. The survey's findings were used to make observations. This part contains the data analysis and results, as well as the conclusions and interpretations.

Table1: Gender Wise Classification of the Respondents

Gender	Frequency	Percent
Male	70	78
Female	20	22
Total	90	100

Source: Primary Data

Inference: The above table shows that males account for the vast majority of responses (78 percent), while females account for only 22%.

Male respondents play an important part in this study.

Table 2: Educational Qualification Wise Classification of the Respondents

Educational Qualification	Frequency	Percent
Under Graduation	20	22
Post Graduation	41	46
Professionals	29	32
Total	90	100

Source: Primary Data

Inference: According to the table above, the bulk of respondents (46%) have a postgraduate educational qualification, followed by 22%

with a bachelor's degree, and lastly 32% with a professional qualification as their educational qualification.

Table 3: Age Wise Classification of the Respondents

Age in Years	Frequency	Percent
Age 20-30 Years	21	23
Age 30-40 years	37	41
Age >40 Years	32	36
Total	90	100

Source: Primary Data

Inference: According to the table above, the bulk of the respondents (36%) are above 40 years old, followed by 41% who are 30-40

years old, and finally 23% who are 20-30 years old.

Table 4: Descriptive Statistics

Impact of Social Marketing on Public	Mean	Std Dev
RERA assists in the housing transaction process.	4.21	0.714
RERA is effective in preventing bad practices in the housing industry.	4.39	0.852
I am pleased with the government's execution of RERA.	3.48	0.435
RERA eliminates the barriers and limits that previously existed.	3.54	1.415
RERA has a strong post-implementation status in real estate and housing transactions.	4.47	0.718
Housing transactions are tough even after RERA.	4.41	0.932

From the above table it can be inferred that respondents are strongly agreed for all the statements with mean value more than 3 i.e., RERA assists in the housing transaction process. (Mean=4.21, SD+/-0.714), RERA is effective in preventing bad practices in the housing industry. (Mean=4.39, SD+/-0.852), I am pleased with the government's execution of RERA. (Mean=3.48, SD+/-0.435), RERA eliminates the barriers and limits that previously existed. (Mean=3.54, SD+/-1.415), RERA has a strong post-implementation status

in real estate and housing transactions. (Mean=4.47, SD+/-0.718), Housing transactions are tough even after RERA. (Mean=4.41, SD+/-0.932)

Hypothesis 1

HNull: There is no substantial variation in respondents' views on the influence RERA on Real Estate based on gender.

HAlternative: There is a substantial variation in respondents' views on the influence RERA on Real Estate based on gender.

Table 5: Group Statistics

Gender	N	Mean	Std. Deviation	Std. Error Mean
Impact of RERA on Real estate	Male	70	4.1640	0.5384
	Female	20	3.8825	0.6741

From the above table it can be inferred that respondents are strongly agreed for all the statements with mean value more than 3 for the impact of RERA on Real estate i.e., Male

respondents (Mean=4.1640, SD+/-0.5384) and female respondents (Mean=3.8825, SD+/-0.6741).

Table 6: Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means			
		F	Sig.	t	Df	Sig. (2-tailed)	Mean Difference
Impact of RERA on Real Estate	Equal variances assumed	14.022	0.000	1.446	63	0.071	0.2815
	Equal variances not assumed			1.446	40.545	0.071	0.2815

From the above table it is evident that the data has unequal variance (F=14.022, p<0.05). it was found that the mean score for Impact RERA on Real estate sector is significantly different between male and female t(40.545)=1.446, p<0.071, Hence the null hypothesis is accepted and the alternative

hypothesis is rejected and it can be concluded that There is no substantial variation in respondents' views on the influence RERA on Real Estate based on gender.

Hypothesis 2:

Hnull: RERA Implementation has a negative impact on Real estate

Halternative: RERA Implementation has a positive impact on Real estate

Table 7: Descriptive Statistics

	Mean	Std. Deviation
RERA assists in the housing transaction process.	4.21	0.714
RERA is effective in preventing bad practices in the housing industry.	4.39	0.852
I am pleased with the government's execution of RERA.	3.48	0.435
RERA eliminates the barriers and limits that previously existed.	3.54	1.415
RERA has a strong post-implementation status in real estate and housing transactions.	4.47	0.718
Housing transactions are tough even after RERA.	4.41	0.932

From the above table it is evident that there is a positive impact of RERA on real estate sector since mean value is greater than 3.

Table 8 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.521 ^a	0.271	0.322	0.57939

The regression analysis showed that 27.1% of the variation in real estate business is explained by all the factors i.e., implementation (Table 8). Moreover, the regression analysis showed a

significant and positive correlation between Real estate business and all the factors leading to implementation with F (6,431) =13.221 , p< 0.01.

Table 9 ANOVA^a

Model	Sum of Squares	Df	Mean Square	F	Sig.	
1	Regression	43.005	5	8.601	4.661758538	.041 ^b
	Residual	154.981	84	1.845011905		
	Total	197.986	89			

a. Dependent Variable: RERA Business

b. Predictors: (Constant), Implementation of RERA

Table 10 Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.921	0.296		6.479	0.000
1 RERA assists in the housing transaction process.	0.125	0.042	0.295	2.989	0.003
1 RERA is effective in preventing bad practices in the housing industry.	0.088	0.018	0.267	4.830	0.000
1 I am pleased with the government's execution of RERA.	-0.100	0.028	-0.389	-3.592	0.000
1 RERA eliminates the barriers and limits that previously existed.	0.128	0.019	0.132	6.604	0.000
1 RERA has a strong post-implementation status in real estate and housing transactions.	0.134	0.012	0.069	10.759	0.000
1 Housing transactions are tough even after RERA.	0.087	0.018	-0.063	4.795	0.000

a. Dependent Variable: glass ceiling practices

As showed in Table 10, the regression constant value was 1.921. The regression coefficient values indicated that every unit change in transaction price, bad practices, government's execution, RERA eliminates the barriers, housing transactions, and transactions are tough of the respondents undergoes 0.125, 0.088, -0.100, 0.128, 0.134, 0.087 units of change (p less than 0.05) respectively, in RERA Business. Thus, H_ARERA Implementation has a positive impact on Real estate.

Findings

- It was found that males account for the vast majority of responses (78 percent), while females account for only 22%. Male respondents play an important part in this study.
- It was evident that the bulk of respondents (46%) have a postgraduate educational qualification, followed by 22% with a bachelor's degree, and lastly 32% with a professional qualification as their educational qualification.
- It is found that of the respondents (36%) are above 40 years old, followed by 41% who are 30-40 years old, and finally 23% who are 20-30 years old.
- It can inferred that respondents are strongly agreed for all the statements with mean value more than 3 i.e., RERA assists in the

housing transaction process. (Mean=4.21, SD+/-0.714), RERA is effective in preventing bad practices in the housing industry. (Mean=4.39, SD+/-0.852), I am pleased with the government's execution of RERA. (Mean=3.48, SD+/-0.435), RERA eliminates the barriers and limits that previously existed. (Mean=3.54, SD+/-1.415), RERA has a strong post-implementation status in real estate and housing transactions. (Mean=4.47, SD+/-0.718), Housing transactions are tough even after RERA. (Mean=4.41, SD+/-0.932)

- It can inferred that respondents are strongly agreed for all the statements with mean value more than 3 for the impact of RERA on Real estate i.e., Male respondents (Mean=4.1640, SD+/-0.5384) and female respondents (Mean=3.8825, SD+/-0.6741).
- It is evident that the data has unequal variance (F=14.022, p<0.05). it was found that the mean score for Impact RERA on Real estate sector is significantly different between male and female t(40.545)=1.446, p<0.071, Hence the null hypothesis is accepted and the alternative hypothesis is rejected and it can be concluded that There is no substantial variation in respondents' views on the influence RERA on Real Estate based on gender.

- The regression analysis showed that 27.1% of the variation in real estate business is explained by all the factors i.e., implementation. Moreover, the regression analysis showed a significant and positive correlation between Real estate business and all the factors leading to implementation with $F(6,431) = 13.221$, $p < 0.01$.
- The regression constant value was 1.921. The regression coefficient values indicated that every unit change in transaction price, bad practices, government's execution, RERA eliminates the barriers, housing transactions, and transactions are tough of the respondents undergoes 0.125, 0.088, -0.100, 0.128, 0.134, 0.087 units of change (p less than 0.05) respectively, in RERA Business. Thus, H_ARERA Implementation has a positive impact on Real estate.

Conclusions

Despite the fact that the legislation is relatively new, it is readily accepted by both sellers and consumers. As the legislation becomes more intact, a very good influence is envisaged in the future. Amendments are currently being considered. what's going on It is too early to assess the impact of this act on the economy. both parties' interests The single-window system is crucial. play a key part in the RERA Act's success Some things have happened in the last year. Positive and maybe long-term changes have been reported in India's real estate market. Despite the fact that the legislation is relatively new, it is readily accepted by both sellers and consumers. The study's focus is restricted to the Bangalore metropolitan area. We will investigate the impact of RERA on real estate industries in this study. As the legislation becomes more intact, a very good influence is envisaged in the future. The process of amending the bill is still ongoing. It is yet too early to assess the impact of this legislation on both sides. The RERA

Act's success is dependent on the use of a single window system.

Suggestions

- Smaller sale initiatives should be covered as well, because they are more vulnerable to fraud.
- Single window system is expected to save the promoter time and effort in the documentation process, allowing the project to be completed sooner.
- The real estate sector is consolidating as unorganised businesses struggle to meet RERA's strict regulatory requirements. Only trustworthy developers will be able to thrive in the future.
- The RERA act is a long-term answer to a short-term problem. Since RERA was just passed, there are bound to be some flaws, but these are concerns that will benefit in the future. It will aid in the reduction of chios as well as future development.
- The RERA act is a law that will bring all builders together, and when all builders come together, competition will rise, and quality will rise as well. Consumers will have faith in the builders, and the firm will operate in good faith. This will aid in the improvement of business.
- Because the RERA's laws are fairly severe, the RERA can take the builders into account and make a few changes.
- The RERA does not address the issue of delays caused by government approval. The government also approves projects if the builders pay extra; nevertheless, the government has internal politics that effect the builders.
- The RERA act prioritises the buyer's perspective, which has impacted the construction industry. The majority of the buyer's difficulties have been resolved, but this has wreaked havoc on the builders, who have been severely impacted.

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