



BUDGET BULLETIN

REAL ESTATE

Budget Proposal

The FM while presenting the Interim Budget 2024 has stated that there has been a continuous implementation of the PM Awas Yojana (Grameen) and that the Government is close to achieving the target of providing three crore houses to all eligible households. Further the Government targets to provide two crore more houses in the next five years to meet the increasing requirements for housing with the increase in the number of families in India.

The FM also announced that the Government will be launching a housing scheme which will enable the deserving sections of middle class living in rented houses and/or slums and/or chawls and unauthorized colonies to buy or build their own houses.

Impact

This latest announcement of adding two crores more houses under PM Awas Yojana (Grameen) re-emphasizes the Government's commitment to extend affordable housing opportunities in rural areas. This step will accelerate growth of the housing sector and solve the issue of housing requirements of rural India.

While not many details are available on the new scheme to be launched, it may give an overall boost to housing demand in cities.

The increased Capex outlay allocation will facilitate much required infrastructure upgrades and new projects. This will ultimately boost the overall real estate development and afford more employment opportunities.

While a lot more was expected, this sustained initiative of the Government will benefit real estate growth in not just the top cities but in tier 2 & 3 cities across the country and lead the nation closer to meet its priority of achieving 'Housing for All'.

