

Bhopal, Indore join big housing boom league

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INDORE: There's good news for the real estate sector in Madhya Pradesh. While the housing boom in big Indian cities has taken a beating, tier-II cities like Bhopal and Indore have bucked the trend, according to the Housing Start Up Index (HSUI).

HSUI is an indicator of volume of construction in the housing sector in certain period covering 27 cities across India.

In Indore, most permits issued between 2007 and 2009 were for single house units (SHUs). The trend changed in 2009. Between 2010 and 2011, most permits were issued for multiple house units (MHUs). Bhopal too is witnessing a robust increase in construction activities, the HSUI report stated.

The development will not only help consumers but those in the realty sector as well. An Indore-based real estate developer, Kunal Jhaveri said, "These indices will be able to convince the government about the importance of the realty industry and its scope for employment generation." Another builder, Sunil Agrawal, said, "Government has been forcing us to provide housing to people living below poverty line. This is difficult as our cost is rising by the day. Hence, through the index, we will be able to convince the government to spare us." A Bhopal-based real estate developer, Neeraj Macker, said, "HSUI will act as an indicator which will help us know which city has greater demand for housing and under which price-band."

Another Bhopal-based realtor, Manoj Meek said, "HSUI report will help government assess that which kind of benefits should be given to the sector. Also, it will help government frame better policies for us. It will help us get infrastructure status to the industry."