Chennai Ranked Second in Transparency of Realty Sector by Vinay Jain

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Survey done in year 2011 -12 by the Real Estate Transparency, ranks Chennai to second solely behind Andhra Pradesh on varied parameters whereas determining transparency. The state is followed by Karnataka, Gujarat, Delhi NCR and Maharashtra on the transparency index of twenty leading Indian states. The study was conducted by the CREDAI in organization with property consultants Jones Lang LaSalle.

Of the five factors that are taken into thought whereas arriving at the ratings, Chennai conjointly ranks second as far as availability of market data and reforms in urban native bodies are involved. The report explains that there's straightforward flow of knowledge within the sector through realty portals, money statements of listed developers and realty indices, whereas many urban reforms are dispensed underneath the JNNURM. The interaction with customers helps us achieve this. At each stage of the deal, we have a tendency to update them with the materials used and their value. We have a tendency to conjointly make sure that the required governmental approvals are in place to proceed with purchasing for and constructing a residential property in Chennai.

The study is that the outcome of a survey where the respondents were asked regarding parameters like expertise with government machinery, legal aspects and time needed for permissions and also the levels of corruption. We've conjointly studied government policies and their account for selecting factors like inclusive and sustainable development.

In what would sound like music to the ears of patrons stricken by the prohibitive prices of the estimated super built-up space, over ninety percent of the developers have expressed their willingness to produce actual measurements for calculating saleable and carpet space to patrons and additionally agreed on the requirement to outline a uniform carpet space and saleable space across the country. The market of residential property in Chennai is driven by the end user who desires to pay his savings to purchase his dream home; hence it became prudent for them to transact with developers with a decent name. Of late, we've got witnessed new players within the real estate market, who are originally from different industries. They need sensible expertise and currently, we've got some international realty brands getting into the market. These factors are chargeable for enabling the market to evolve.

A majority of the developers also are not inclined towards disclosing the supply of funds or the shareholding pattern in their residential property in Chennai. The report goes on to feature that the proposed Real Estate Regulatory Authority can build the stakeholders tried and true towards their commitments and infuse a lot of confidence, that is currently lacking within the business.

Real estate market in Chennai keeps you in sync with the course of development that the real estate market has capable most recently. The pace of development in Chennai property is thus fast and in depth that solely a reliable and instant supply of property news within the town will keep you updated and well informed.

Today, it's attainable to access realty news on-line within the town with the expansion of the many realty websites on homes. You may get an elaborate account of the present property costs in several areas of town at the side of snippets on latest property development, which can enable you to investigate properly the present trend of the real estate market. Solely when an in depth analysis of current realty news in Chennai, you'd be well positioned to take a position profitably within the city's burgeoning property market.

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PropTiger is an independent real estate advisor with a pan-India presence. We aspire to be your first port of call if you want to buy a a property in Chennai.

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