



Devang Varma

Promoter, Omkar Realtors and Developers

Devang Varma's views on the gradual transformation of Mumbai's real estate.

Both realtors and homebuyers seem to have become happy campers after the changes brought about by the Interim Budget 2019, namely the GST rate cut. Expressing his views and speculations on the forthcoming transformation of Mumbai's real estate, Devang Varma, Promoter of Omkar Realtors and Developers, had a chat with Zee Business Online.

On being asked about the importance of real estate, here's what he had to say, "Real estate sector is the key to Indian economy's growth ahead. Not only this, Mumbai which is the financial hub of India, will be the growth driver for this sector." Mr. Varma spoke about how Mumbai has become a cusp of transformation in real estate. He also highlighted the buying habits of homebuyers to change ahead. Here are some excerpts from Mr. Varma's interview with Zee business Online where he shed some more light on the future of Mumbai's real estate sector.

The future success of Mumbai and India's real estate.

Real estate contributes almost 6-7% to its GDP. The sector today employs more than 5 crore workers and has a potential of generating 25 lakh jobs per year. This is due to the government's initiative to provide housing for every Indian by 2022. Secondly, with landmark initiatives taken by the government, be it RERA, GST, Demonetisation and Benami Transactions Act, all of them have led to increasing the confidence levels of buyers, investors and developers.

The rising confidence in the sector resulted in Mumbai seeing a spate of new launches especially compact luxury housing with 1 & 2 BHK priced between Rs. 75 lakhs to Rs. 1 crore in prime locations.

Market growth of western and central regions.

The rising property prices in Greater Mumbai clubbed with overcrowding and fewer social infrastructure options are resulting in natural housing demand progression in the western, northern and eastern suburbs, which have become the new hot spots like Malad, Goregaon East, BKC, Sion, etc.

Omkar's plans for their projects and customers in 2019.

At Omkar, our motto is timely delivery and we continue to do the same. Our projects Signet at Malad East and Lawns & Beyond, Sereno all on the Western Express Highway are going as per the schedule to be delivered by 2022. Our uber-luxury project, Omkar 1973 in Worli has delivered two towers with buyers already taking possession of homes. So, this year our plan is to focus on delivery of existing projects and strengthening our relationships with the existing stakeholders and customers.

There are many real estate projects that are helping the Maximum City's realty sector make strides towards success like Omkar's state-of-the-art luxury project, Omkar 1973, Sereno and more. Here's hoping that we strengthen the market through our relationship with our customers and future home buyers.

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