

RERA Project Registrations Soar in Uttar Pradesh: A Mark of Increased Trust and Transparency

Project registration reaches new levels due to increased trust between RERA, promoters and home buyers. Registration of around 220 new projects in RERA from January 2024 to mid-October 2024 demonstrates increased mutual trust and transparency among stakeholders. The registration of new projects has increased steadily in non-NCR districts as compared to NCR. This reflects the commitment of promoters of tier 2 and 3 cities to comply with the RERA Act. Availability of project registration number, QR code, project collection account details and all project related information on RERA portal and in advertising material will increase mutual trust and credibility among stakeholders

Lucknow / Gautam Buddha Nagar: Uttar Pradesh RERA has received new trends in the context of registration of new projects in the state, due to which only about 220 new projects have been registered from January to October 2024.

According to this, the state is moving towards making a new record of project registration in one year. The registration of new projects in Uttar Pradesh reaching a new record level is an indication of increased mutual trust between RERA, promoters and home buyers. Apart from this, as per this indication, there has been an increase in the registration of new projects in non-NCR districts and it is more than the registration of new projects in NCR districts. About 144 (65%) projects have been registered from non-NCR districts and about 76 (35%) projects have been registered from NCR districts, which was almost the same during 2017-18.

These signals from RERA in the context of registration of new projects present a positive framework for the regulated development of the real estate sector in Uttar Pradesh. The data obtained also shows that the real estate sector is now developing rapidly in the districts of western Uttar Pradesh as well as in other districts of the state / non-NCR, transparency and mutual trust among stakeholders has also increased and the trend of group housing is increasing.

This year from January to October 2024, about 220 new real estate projects have been registered by the promoters in UP RERA, whereas a total of 190 projects were registered in the year 2023 and 215 projects in the year 2022, hence, new project registration has surpassed the level of previous years. The number of new projects received from non-NCR districts in the state is 100%.

The projects are located in Mathura, Ayodhya, Bareilly, Moradabad, Jhansi, Prayagraj, Varanasi and Lucknow while the projects received from NCR districts are located in Gautam Buddha Nagar, Ghaziabad and Meerut districts.

Registration of projects by the promoters of non-NCR also shows their commitment to follow the provisions of RERA Act and to instill confidence in home buyers. Apart from this, the project registration number received from UP RERA, QR code, details of project collection account and availability of all information related to the project on RERA portal and all advertising materials creates a strong background of transparency, reliability and responsibility for the general public, home buyers and other stakeholders. Out of more than 3,756 registered projects of residential,

commercial and mixed category in the state, 1,701 projects are located in 8 districts of NCR and 2,055 projects are located in non-NCR districts.

Out of the total registered projects, around 1,700 projects are new and 2,056 projects are in the ongoing/work in progress category. Out of these, around 1,210 projects have been completed and OC/CC has been obtained. New projects refer to those projects which have been registered with RERA after 1 May 2017. Ongoing projects refer to those projects which were launched before 1 May 2017 and have been registered on the portal.

Out of the total 2,055 projects registered in the non-NCR region, 1,068 are new and 987 are in the ongoing category. Out of the total 1,701 projects registered in the NCR region, 632 are new and 1,069 are in the ongoing category. In the major progressive districts of real estate sector, about 1015 projects have been registered in Gautam Buddha Nagar, about 780 in Lucknow and about 470 in Ghaziabad.

UP RERA's endeavor is to provide all the information of RERA registered projects to all stakeholders including home buyers with easy access to all the information with transparency and so that they can buy their flat/plot and shop/office space in RERA registered projects with confidence and certainty. The rapidly growing infrastructure and investment in Uttar Pradesh is offering employment opportunities as well as better living prospects in the future, which is giving new impetus to the development of the real estate sector, for the regulation of which RERA is committed.

UP RERA Chairman Shri Sanjay Bhusreddy said that UP RERA is constantly working with the objective that the real estate sector in the state should develop continuously and at the same time become stronger in the direction of regulation. In the coming time, registration of more projects will be possible in Uttar Pradesh and the real estate sector of the state will become more robust and regular than before. The ever-increasing registration of new projects is proof that the real estate sector of the state has now embarked on the path of progress. He further said that I hope that the stakeholders of the real estate sector will choose the right project for themselves only after reviewing and verifying the information of the project available on the RERA portal. We are also regularly spreading awareness among the general public in this subject.