

Pre-budget quote from Mr. Mazhar Syed, Director, AsmitA India Realty

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Pre-Budget Quote:



2023 witnessed a significant surge in property sales across various realty segments, making it an exceptional year after the COVID-19 slump for us. And the sector enters 2024 with high expectations, looking forward to the Union Budget with renewed hope to keep the momentum high. The industry looks to the Finance Ministry with optimism, particularly in response to the plea for a hike in the tax slab to Rs. 5 lakhs per annum for interest rate deduction under section 24(b) of the Act, up from the current Rs. 2 lakhs for home buyers.

With metro city property prices reaching unprecedented levels, industry stakeholders call for a revision in the credit link subsidy scheme. Advocating for an increase in the cap from Rs. 45 lakh to Rs. 1 crore for metro city homebuyers, this move will aim to make affordable housing more accessible. Furthermore, the proposal for an expansion of the SWAMIH Fund is on the table, aiming to ensure the timely completion of stressed projects. Developers believe this will not only assist their endeavors but also strengthen homebuyer confidence.

