

Impact of Rera (Real Estate Regulatory Authority) on Consumer Buying Behaviour

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Abstract: Since a long time, there have been a greater number of calls for better transparency and accountability in real estate transactions. The laws were too ambiguous, the recourse methodologies opaque, the homebuyers unorganized, and the legal process overburdened. According to the Press note report released by Real Estate Regulation and Development Act (RERA) was approved by the Cabinet in May 2016. Real estate is a state-owned entity, and its execution and operations must be executed by every single state and government separately. It also has a reserved right to make necessary changes in the law if necessary. In India, Maharashtra is the first state who has implemented Real Estate Regulation and Development Act for the first time with effect from April 1, 2017. This is most important to implement because in Maharashtra, Mumbai is the leading real estate market in India it has residential as well as commercial properties. Hence, the implementation of this act in Maharashtra significantly plays an important role

Keywords: RERA, Buyers, Sellers, Transparency

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