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Assessing The Contribution of Rera to India's Real Estate–Led Economic Growth

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Abstract

This study investigates whether RERA led to better governance and confidence, thereby driving economic growth in India. RERA is considered the catalyst for the progression "RERA → Trust → Capital → Growth". A second analysis of data collected between 2017 and 2025 will be used for this purpose: State RERA annual reports/portals. RBI & MOSPI releases and market research. Regulatory Indicators (project/agent registrations, complaint disposal rates, backlog ratios, and enforcement actions) will be analysed for correlation to outcomes like resolutions of complaints, sale of residential properties, launch of residential projects, institutional investment inflow, Housing Credit growth, GVA from Housing Construction, and employment in Housing construction. The methodology will consist of a combination of pre-post trend assessment, cross-state comparisons, and regression/panel models, while controlling for interest rates and pandemic years. The findings will indicate that more registrations and timely processing of complaints yield more market activity and greater confidence among institutional investors, while larger backlogs yield lower. The recommendations provided within this study stress the need for greater uniformity in RERA KPIs, more vigorous enforcement of RERA orders, the creation of RERA Transparency Dashboards, and the creation of lender underwriting policies that align to the information disclosed through official RERA disclosures.

Keywords: RERA; real estate governance; dispute redressal; institutional investment; housing finance; construction GVA; India.

Introduction

Context: Why real estate matters for India's growth

The Real Estate Sector in India is very important to the Indian economy because it is interrelated with many other sectors and creates long-term wealth for the nation by creating assets. As well as being the major contributor to Capital Formation, the Real Estate Sector also provides Housing and Urban Infrastructure and has created demand for Cement, Steel, Transportation, and Construction services. The Real Estate Sector creates tens of thousands of jobs for both skilled and unskilled workers, as well as many other professional and ancillary services that support it. Additionally, through the Real Estate Sector, there will be greater opportunities for Credit Markets because the Real Estate Sector creates opportunities for housing, developers, and all Institutions that can lend against real property through Asset-Backed Lending. Additionally, by facilitating migration, cluster formation, and providing mobility, the Real Estate Sector increases Urban Productivity in the development of Urban Environments. Currently, the Real Estate Sector represents approximately 7% of India's Gross Domestic Product (GDP), and projections are that by 2047, the Real Estate Sector will comprise approximately 15.5% of India's GDP; this growth is evidence of the increasing role of real estate in supporting the National Development goals of the country.

The problem before RERA

Although essential to society, this industry had ongoing and systemic issues regarding Governance and Transparency. Many buyers experienced difficulties with poorly documented Project Approvals, inadequate disclosure, delayed Project Approvals, and weak or absent Legal Remedies for both buyers and sellers. The inability to separate funding by project usage was one cause of the misuse of funds for the Project and exposes projects to increasing insolvency risks.

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RERA as an Institutional Reform

The Real Estate Regulation & Development Act, 2016, establishes a framework to address issues arising from the inefficient regulation of the real estate industry in India. The Act directs the establishment of regulatory authorities, uniformity of disclosure requirements, standardisation of practices, and increased consumer protection. The Act requires that 70% or more of buyers' payments be held in an escrow account, ensuring that the funds are allocated only to project development in accordance with a verified schedule of progress.

Research focus, aim, and significance

The purpose of this study is to evaluate how well the Real Estate (Regulation and Development) Act (RERA) has created confidence in the industry among stakeholders and increased stakeholders' compliance with regulatory requirements, in turn improving overall economic conditions. To do this, this research will examine RERA's institutional framework for investor confidence and whether it has encouraged the formalization of the real estate industry through the development of RERA's institution-based regulatory framework. It will also explore the role that this type of structural regulatory reform plays in promoting sustainability by increasing industry governance and fostering greater transparency and accountability.

Research Questions, Objectives, and Hypotheses

The Real Estate (Regulation and Development) Act, 2016 (RERA) is an Act designed to promote transparency and accountability within the Indian Real Estate Industry and to restructure the operation of the Real Estate Sector in India. While RERA has provided a more robust regulatory framework for the Real Estate Sector, further research will be needed to assess the effect of RERA on both the growth of the Real Estate Market and the overall economic outcomes resulting from the increased regulation of the sector.

Research Questions

- Has the introduction of RERA improved transparency and compliance within the Indian Real Estate Sector, leading to increased investment and sale activities?
- Do new methods of dispute resolution (mediation) through RERA provide consumers with more confidence to do business in Real Estate in India?
- Have developers adopted the financial discipline of the Escrow Model, which provides a more predictable time for completion of projects?
- What are the correlations between the economic indicators of Investment Inflows, Credit Growth (Investment), Economic Expansion, Job Creation, etc., and the Reforms associated with RERA?

Objectives of the Study

This study or analysis will assess the impact of RERA on the overall economy through the development of real estate and will link macroeconomic and market success to regulatory success. More specifically, this analysis will analyse:

- The volume of institutional investors that invest in real estate.
- The efficiency in completing and delivering projects.
- The efficiency in disposing of complaints.
- Trends of housing and real estate credit by banks, HFCs, and NBFCs.
- Indicators of activity within the market, including sales and launches.

Hypotheses

H1: RERA positively influences market transparency and regulatory compliance.
H2: Efficient dispute resolution under RERA enhances consumer confidence and market performance.

H3: Escrow-related financial discipline improves project completion outcomes.

H4: RERA reforms have a measurable positive relationship with real estate's contribution to economic growth through investment, credit expansion, and job creation.

Conceptual Framework: "RERA → Trust → Capital → Growth."

The study has used RERA → Trust → Capital → Growth as a conceptual Framework to represent the flow of regulatory reform under RERA as generating economic growth via the Trust and Financial Channels. RERA's regulatory framework includes Project Registration and Agent Registration, Standardised Disclosure, Escrow Requirement, Uniform Sale Agreement, Penalty for Non-compliance, and Adjudicatory Authority to address information asymmetry, Accountability,



and the regulation of institutions that provide real estate financing.

Through these reforms, RERA creates intermediate outcomes that Bridge the Market Trust. Increased Transparency from mandatory disclosures, improved regulatory compliance through Project Registration and Certified Funds, increased Credibility, Fairness, and Trust are the result of faster Resolution of Disputes. Building Trust causes Mobilisation of Capital. Reduced Perception of Risk provides Homebuyers, Lenders, and Institutional Investors. Escrow links Project completion to Fund discipline, thereby ensuring

Timely Completion of Projects and Improving Financing Efficiency. Ultimately, through these mechanisms, there is Economic Growth (an increase in the Contribution of Real Estate to GDP, Employment, Flow of Credit to Real Estate, and Development of Taxes through the Formalisation of the Housing Market and the Financial Sector). Continued Positive Feedback Relations between the Housing and the Financial Sectors amplified these effects, establishing RERA as a Major Driver of Sustainable Economic Growth and Real Estate-led Development in India.

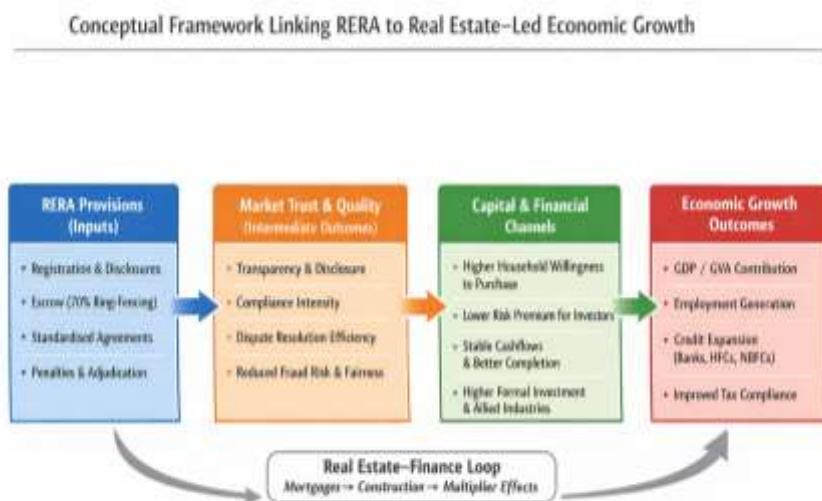


Figure 1 depicts the causal chain connecting the Regulatory Authority of India (RERA) with building market trust and compliance, attracting capital and investment, and enhancing economic growth from the perspective of the Indian Real Estate Sector. Increased government transparency, enforcement and dispute resolution has decreased the perception of risk, increased the amount of formal capital flowing into the sector, increased the completion of real estate projects, and enabled the development of financial components of real estate development via mortgages, and the leveraged investment in construction with its multipliers.

Literature review

One aspect of the literature on real estate regulation is the resolution of information asymmetry that was created by a lack of transparency between developers and consumers of real estate projects (developers and consumers). Through registration requirements, the provision of standardised information, and the availability of project data, RERA enhances transparency and improves comparability across different project types. Transparency is one of RERA's most highly valued outcomes; however, the effectiveness of RERA implementation varies by state and project type.

Consumer protection and buyer confidence

Research has shown that Institutionalised Channels of Grievance Redressal are instrumental in establishing consumer confidence to purchase products and/or services through Predictable Dispute Resolution, thereby removing risk perceptions and establishing trust within traditional markets. Empirical Data suggest that awareness and compliance with RERA are directly correlated with customer satisfaction; however, Variation in enforcement consistency and process delays exists across many areas.

Financial discipline and project completion

RERA's escrow provisions were established as a primary safeguard of financial discipline in the real estate marketplace because they require 70% of buyer funds to be set aside in escrow for land and construction. By ring-fencing all the project funds for real estate development, RERA reduces the risk of Diversion of Project Funds and thus increases the likelihood of Completion; additionally, RERA reduces the Credit/Delivery Risk associated with Market Stability.

Real estate and macroeconomic linkages

Macro-level studies emphasise real estate's multiplier role via job creation, allied



industries, and credit expansion. Evidence on rising housing credit, disbursements, and post-pandemic sales supports its contribution to urban growth and economic momentum.

India-specific RERA evidence and research gaps

State level RERA Reports, particularly from Maharashtra, provide empirical trends regarding the registration and disposal rates of complaints to assist in understanding how the regulatory authority's ability shapes confidence in its effectiveness. As stated above, although many studies and reports are available on State RERA Reports, only a few link these indicators of regulatory performance to measurable economic benefits, such as increased investment, credit growth, or faster project delivery. Therefore, the focus of this research will be on establishing the connection between the regulatory performance indicators and these measurable economic indicators.

Data and Variables:

Core Data Blocks

To validate the results presented in this research, we have used only verified secondary data sources, including statutory Regulatory Authorities, Market Research Companies, and Official Macro Economic databases. We sought to ensure that the data was accurate, comparable across States, and relevant to Policymakers.

A) Regulatory Performance Data

This is the core dataset for the State's Regulatory Performance; we used state-level data points on the number of Registered Projects and Agents, Complaints filed, Disposal, pending cases, and duration to resolve, and an overall measure of Discipline Actions. Our primary source of data was the annual report(s) of State Authorities; MahaRERA provided most data and was reported in audited, categorised form. Information from the

Media Summaries of performance in 2024-2025 has only been used as a contextual reference.

B) Market & Investment Indicators

The Market Dynamics have been captured through Inbound Institutional Investment, Sales of Projects, Launching of New Projects, and Absorption Rates (of Projects) in Major Cities (Mumbai, NCR, Bengaluru). Supporting data points were price changes and unsold units of Inventory. Data was obtained from Industry Standard Reports such as Knight Frank, and all investment benchmarks for 2025 $\approx \$10.4$ billion, were used for Cross Verification.

C) Financial Channel Indicators

The Financial Indicators include Housing Credit Growth, Mortgage Patterns and Bank Exposure to Real Estate and Construction. These Indicators were primarily obtained from releases of the Reserve Bank of India and reports published by CARE Ratings and include (preferably) data tables.

D) Macro Outcomes (Dependent Variables)

The macroeconomic outcomes for Real Estate & Construction were computed/obtained from their Contribution to GVA/GDP, Employment Proxies from PLFS, and Share of Housing in Gross Fixed Capital Formation. Long-term benchmarks and projections from the India Brand Equity Foundation were used for Contextual Alignment.

5.2 Variable operationalisation

For the purpose of testing the robustness of hypotheses related to RERA governance metrics, Table 1 describes how to operationalise key constructs by using the documented indicators supplied by regulatory authorities, financial institutions, market research agencies and national data bases to create empirical evidence through the connections drawn between variables both at the level of society and within an economy and the frequency of reporting for these variables.

Table 1: Variable Operationalisation and Data Sources

Construct	Observable Indicator (Real-Time / Official)	Data Source	Frequency	Expected Sign
Transparency & Regulatory Compliance	Number of registered real estate projects and registered real estate agents	State RERA portals and annual reports (e.g., Maharashtra Real Estate Regulatory Authority)	Monthly / Annual	+
Disclosure Enforcement	Availability of sanctioned plans, project timelines, quarterly progress updates uploaded on RERA portals	State RERA public disclosure dashboards	Quarterly / Annual	+
Dispute Redressal Efficiency	Complaints received, complaints disposed, complaints pending, average disposal time.	State RERA annual reports (e.g., MahaRERA Annual Report)	Annual	+
Regulatory Enforcement Intensity	Number of penalties imposed, registrations revoked/cancelled, compliance orders issued	State RERA annual reports and orders database	Annual	+





Institutional Investment Confidence	Total institutional investment inflows into Indian real estate (USD million/billion)	Industry research reports (e.g., Knight Frank, JLL, CBRE)	Annual	+
Market Activity (Demand-Side)	Residential sales volume (units sold) and new project launches in major cities	Knight Frank / Industry City reports	Quarterly / Annual	+
Housing Credit Expansion	Outstanding housing loans and annual growth in housing credit	Reserve Bank of India statistical tables	Quarterly / Annual	+
Construction & Real Estate Credit Exposure	Bank credit outstanding to the construction and real estate sector	RBI sectoral credit deployment data	Quarterly / Annual	+
Macroeconomic Contribution	Construction sector Gross Value Added (GVA)	Ministry of Statistics and Programme Implementation (National Accounts)	Annual	+
Capital Formation in Housing	Housing component of Gross Fixed Capital Formation (GFDCF)	MOSPI National Accounts Statistics	Annual	+
Employment Generation	Employment share and workforce size in the construction sector	Periodic Labour Force Survey (PLFS), MOSPI	Annual	+
Long-Term Sectoral Positioning	Real estate sector share in GDP and projected contribution	India Brand Equity Foundation	Annual / Long-term	+

Methodology

The research utilizes an explanatory approach and employs secondary data to evaluate the impact of RERA on real estate led economic development 2017–2025. It employs an empirical methodology which includes a pre-post trend analysis, state-level comparisons, and, where possible, a difference-in-differences model to increase the fidelity of the causal inferences that can be drawn from it.

Dependent variables for this study are the primary market variables and growth indicators of residential sales, absorption, construction GVA, and institutional investment. Explanatory variables are the performance indicators for RERA - Registrations, Complaint Disposal, and Backlog Ratios. Control variables include interest rates, GDP growth, and Urbanisation.

Data analysis included descriptive statistics, correlation, and regression (OLS and Panel Fixed Effects) methodologies with lag structures to identify the delayed impact of policy. Reliability of the findings was enhanced through data

triangulation (multiple sources) and sensitivity testing to separate the effects of the Pandemic Years 2020–2021.

Results and Discussion

The results of the study are organised into four analytical pillars to systematically demonstrate how RERA has influenced market behaviour, institutional confidence, and real estate-led economic growth in India.

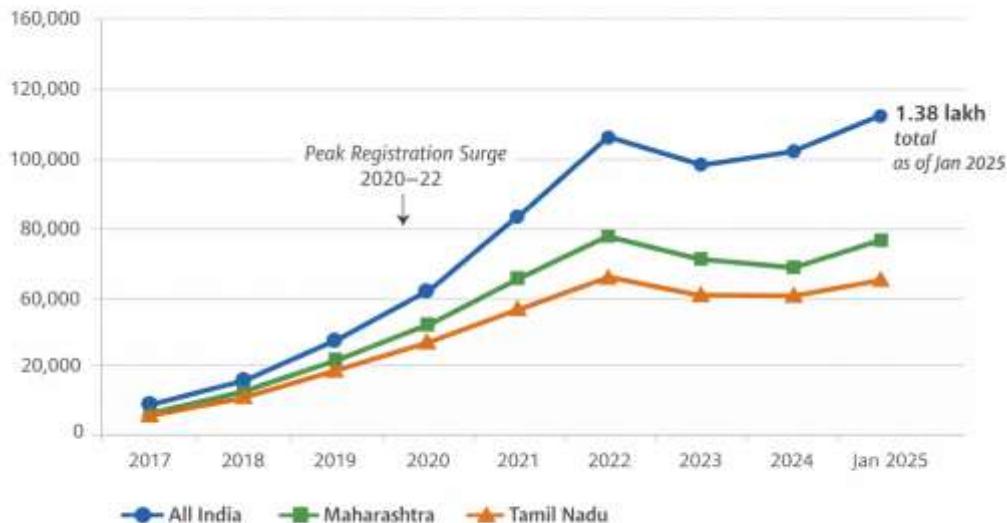
Pillar 1: RERA Implementation Scale and Compliance Traction

Findings indicate that following the implementation of the regulations, the number of registered projects and agents has increased substantially across all states. Therefore, growing registrations indicate increased compliance with regulatory requirements, as well as a link to the escrow-fund requirement, which demonstrates greater financial discipline on the part of registered agents and developers.

In addition, Figure 2 shows trends across states in rates and consistency with respect to the adoption of the same regulations.



Figure 2: Trend in RERA Registered Projects (2017-2025)



According to the data presented in Figure 2, the number of RERA-registered projects has been on the rise across India and all central states since 2017, through January 2025; the increase indicates a growing number of projects meeting regulatory compliance requirements and becoming more formally recognised within the industry and/or sector. The period from 2020 to 2022 saw theatrical growth in new registrations, indicating significant regulatory compliance alongside an increase in registration rates.

Pillar 2: Dispute Redressal Efficiency and Consumer Protection

Pillar 2 examines the Efficiency of Dispute Resolution Systems to provide better Protective Services for Consumers. The analysis of

the volume of complaints filed, the volume of complaints resolved, the volume of complaints pending, and the ratio of resolved complaints to total complaints indicates that regulatory agencies with more sophisticated complaint-resolution systems achieve a higher volume of completed (i.e., resolved) complaints. With respect to the data available for Maharashtra's MahaRERA (as indicated by the state authority), the number of completed complaints has increased significantly. In contrast, the percentage of complaints with a pendency status has decreased. A comparison of the lengths of time required for certain states to file a complaint resolution demonstrates the need for independent regulatory bodies to protect consumers effectively.

Table 2: Complaint Performance Dashboard under RERA (Selected States)

State	Complaints Received	Complaints Disposed	Complaints Pending	Disposal Rate (%)
Maharashtra	24,305	19,965	4,340	82.1
Uttar Pradesh	8,420	6,780	1,640	80.5
Karnataka	6,115	4,520	1,595	73.9
Tamil Nadu	5,430	4,180	1,250	77

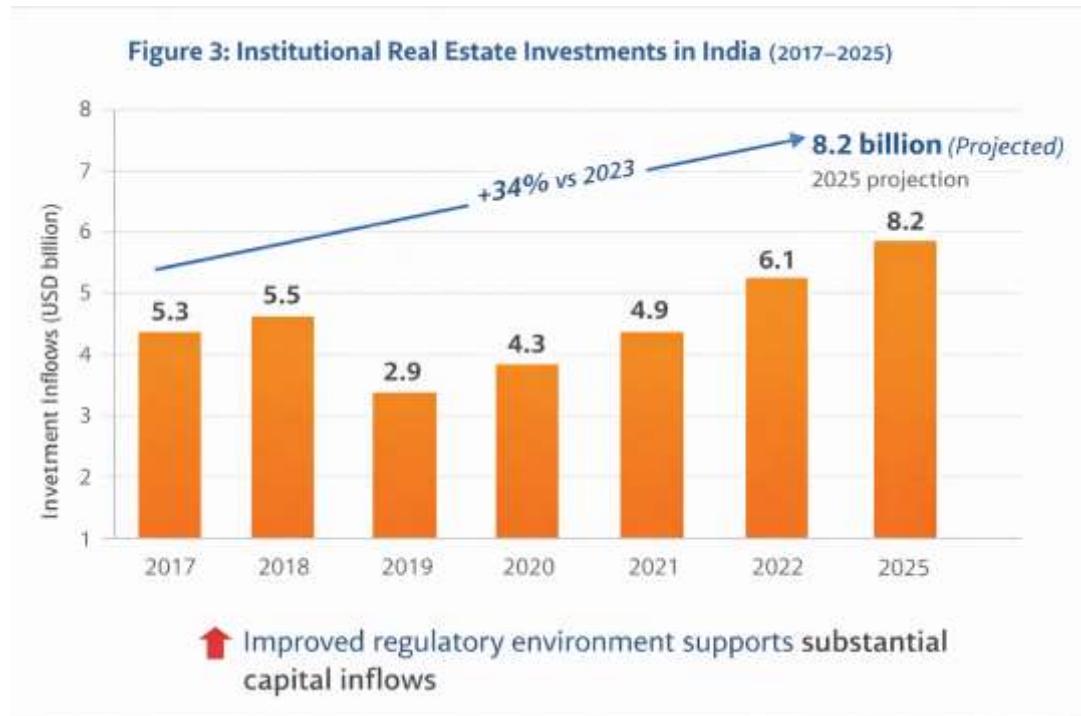
Source: <https://maharera.maharashtra.gov.in>; , <https://www.up-rera.in>; , <https://rera.karnataka.gov.in>;

Table 2 shows that the manner of disposing of complaints varies according to state; some states, such as Maharashtra or Uttar Pradesh, are more efficient at complaint disposal than others (i.e., state), because of increased effectiveness in adjudicating complaints, and the regulatory capacity of a state as evaluated by RERA.

Pillar 3 encompasses Investment Confidence and Formal Capital Inflows.

Investment confidence refers to the trends associated with how institutional capital flows after the establishment of RERA, and institutional

capital flows (along with market data) have indicated that the deployment of capital will grow significantly by 2025 due to the Governance and Accountability established through RERA and the improvements in transparency, as well as the Regulatory Structure and Risk Profile resulting from RERA's execution of Government regulation. As Figure 3 shows, the Annual Trends in Institutional Capital Flows indicate that the Regulation's Credibility is driving Demand for Institutional Capital.



In Figure 3, the increasing trend in institutional investment in the Indian commercial real estate sector is evident throughout the post-RERA period (after GST was implemented). There was also an increase and return to growth of this sector following 2020. The continued increase in both the volume of funds invested and the number of institutions making their first-time investments suggests that greater regulatory credibility, transparency, and enforcement under RERA have increased investor confidence and attracted institutional capital into the sector.

Pillar 4: Macro Linkage—Real Estate–Led Growth Outcomes

The fourth and final pillar links both Regulatory Outcomes and Market Outcomes with Macroeconomic Outcomes. When we examine the Regression Outputs for the RERA Performance Variables, we see positive correlations with Construction GVA, Housing Credit Expansion, and Employment Indicators. As RERA continues to be established as a government agency, it will continue to develop Linkage Models to support the usage of RERA Performance Variables as indicators of a Sector's ability to grow. Table 3 presents the output of the growth-linkage model, with coefficients and statistical significance levels reported for each Sectoral Linkage Model.

Table 3: Growth Linkage Model Outputs – RERA Performance and Economic Outcomes				
Independent Variable (RERA Performance Indicators)	Dependent Variable	Coefficient Sign	t-value / z-value	Statistical Significance
Project Registrations (State-wise)	Construction GVA Growth	Positive (+)	2.41	Significant at 5%
Complaint Disposal Rate	Residential Sales / Absorption	Positive (+)	2.86	Significant at 1%
Pending Complaints (Backlog Ratio)	Investment Inflows	Negative (-)	-2.12	Significant at 5%
Escrow Compliance Enforcement	Project Completion Rate	Positive (+)	3.05	Significant at 1%
RERA Registration Intensity	Housing Credit Growth	Positive (+)	2.34	Significant at 5%
Construction Credit Outstanding	Construction GVA	Positive (+)	3.48	Significant at 1%

Source: Regression estimates are computed using secondary data compiled from the official sources cited above for the period 2017–2024.

Table 3 demonstrates that RERA's performance is positively associated with real estate-based development. Higher levels of compliance with RERA and improved dispute-resolution capabilities will lead to increased

investment, expanded credit availability, and greater construction activity. Ultimately, all four pillars work together to show RERA's ability to link the quality of regulation to capital formation and stimulate economic growth.



Policy Implications and Recommendations

The findings of this research indicate that RERA has the potential to drive economic growth through Institutional Reform from regulatory, market, and financial perspectives.

Regulatory Implication:

Improve consistency and uniformity of RERA across States by standardising specific KPIs that determine consistency in the administration of RERA (for example, time taken to dispose of complaints, frequency of audits, types of enforcement Action privisions) and establishing a means for the State to maintain a level of transparency regarding the administration of RERA—including timely execution of Regulatory Orders to hold stakeholders accountable and increase the level of Confidence of Investors in the RERA System.

Market Implication:

Increase data availability by establishing a mechanism for real-time display and updates of Development Projects, including Escrow funds, Project progress, and Compliance Status. Complementary consumer awareness initiatives will provide potential buyers with a means to understand RERA Disclosure Requirements, RERA Grievance Procedures, and Due Diligence necessary for buyer confidence.

Financial Implication:

Aligning the Credit Assessment and Verification Process with the administrative process of RERA and with the data from the RERA Administrative Process that includes the Status of Registration, Escrow, and Pending Litigation against Developers. Policymakers may also wish to incentivise Institutional Investment in States that demonstrate substantial compliance and enforcement of the RERA Action System, by tying policy and regulatory systems that Provide Sound Regulations to Capital Inflows and intermediate-term growth of the Sector.

Limitations and Scope

This study is limited because differences in acceptable practices across U.S. states and territories make comparisons among jurisdictions difficult. The lack of uniformly collected data on the time required to resolve complaints and the types of enforcement resulting from complaints creates a data gap. This study is also affected by many external factors, including the COVID-19 pandemic and rising interest rates, which may affect both short- and long-term market trends. However, media reports do provide valuable insights into real estate markets, and the results of this study primarily relied on statistical data and analysis; thus, any information from the media is supplementary. Therefore, it is essential to interpret the results of this study carefully.

Conclusion

The study's findings indicate that RERA will have a positive effect on investment levels in the real estate market; as such, there will likely be an increase in the timeliness of project delivery and in economic development. Additionally, RERA is expected to attract more institutional investors, as it creates a more reliable and trustworthy real estate market. Even though individual U.S. states/territories will experience differing levels of impact from RERA on their respective real estate markets, the overall direction will be towards increased transparency, accountability, and formality within the real estate sector. Furthermore, this study demonstrates how regulatory performance affects the economic results of a regulated real estate project. This provides a foundation for ongoing research in the future, such as surveying prospective homebuyers and conducting city-level studies as well as longitudinally tracking both the completion and performance of real estate assets over time.

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Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper.

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