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A STUDY ON VALUATION OF REAL ESTATE PROPERTY WITHIN GUWAHATI METROPOLITAN CITY AREA

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ABSTRACT

There is a strong correlation between urbanization and economic development, where cities presently contribute approximately 60% to the GDP and which is expected to increase to 75% by 2030, also affect on the development of Real Estate market. The Guwahati city is rightly termed as the engines of economic growth and innovation. This pace and scale of urbanization is unprecedented for India. Consequently, a number of key policy and governance challenges have emerged in recent years as uncontrolled and unplanned urbanization have continued to add pressure on civic infrastructure systems, where urban India remains underserved by utilities and suffers from inadequate housing stock. A recent study by a technical group constituted by MoHUPA has revealed that with population crossing 1.20 billion in 2011, the magnitude of housing shortage stood at 18.7 million units in 2012. Therefore, creating urban housing stock as a preventive strategy to contain ever-increasing slum population has become a top priority for sustainable urban planning and development. This paper tries to examine the valuation procedure followed in the valuation of real estate. The paper also highlights the various method of valuation method in vogue in the real estate. This paper also tries to analyse the determinants influencing the valuation of property. The paper also tries to bring out the challenges faced during the valuation of real estate in the Guwahati city of Assam.

KEYWORDS

real estate, valuation, property, MoHUPA.

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INTRODUCTION

There is a strong correlation between urbanization and economic development, where cities presently contribute approximately 60% to the GDP and which is expected to increase to 75% by 2030, also affect on the development of Real Estate market.

The Guwahati city is rightly termed as the engines of economic growth and innovation. This pace and scale of urbanization is unprecedented for India. Consequently, a number of key policy and governance challenges have emerged in recent years as uncontrolled and unplanned urbanization have continued to add pressure on civic infrastructure systems, where urban India remains underserved by utilities and suffers from inadequate housing stock. A recent study by a technical group constituted by MoHUPA has revealed that with population crossing 1.20 billion in 2011, the magnitude of housing shortage stood at 18.7 million units in 2012. Therefore, creating urban housing stock as a preventive strategy to contain ever-increasing slum population has become a top priority for sustainable urban planning and development.

One of the foremost demands of the real estate industry across the country is to facilitate fast-track and transparent system of project approval procedures. The current procedures followed by local Governments, starting from receiving the application to giving the completion certificate, are ridden with a lack of clarity or structure, complexity of design and operation, inefficiency and uncertainty and time/resource consumption. Therefore, it is important to study the procedures that are leading to inefficient outcomes and that are giving scope for either disgruntlement of the developers or corruption.

Anecdotal evidence suggests that the process of approval involving statutory authorities of Central Government, State Government and Local Municipal Corporations takes 90 to 600 days. Delays in project approvals are estimated to have a huge bearing on the project cost. The single intervention in approval process that can make a huge difference was equivocally said to be e-based single window mechanism to enable coordination among the multiple authorities dealing with various permissions/approvals.

While the whole process mapping can be time consuming and long exercise, this report is aimed at process mapping of some critical processes e.g., building permission process, which can help in identifying the reform areas. For the purpose of detailed diagnosis, mapping of the implementation process needs to be undertaken, particularly in those critical processes that play a very important role.

URBANIZATION IN INDIA

The India's urban areas make a major contribution to the country's economy and contribute to economic output, host a growing share of the population. Cities have been at the heart of India's economic success - urban India accounted for 62-63% of the country's GDP in 2009-10. According to estimates, the contribution of urban areas is expected to rise to 75% of GDP in 2030.

The Guwahati metropolitan city; it is an integral part of the process. It is a known fact that there is a strong correlation between urbanisation and economic development. The relationship between GDP growth and urbanisation exists because high population density provides scale benefits that boost productivity, which in turn enhances growth - a virtuous cycle.

With direct migration to urban areas accounting for 20-25% of the increase in urban population, India will see urbanisation spread across the nation and impact nearly all states. Census data indicates that India's urban population has grown from 286 million in 2001 to 377 million in 2011, which accounts for over 31% of the country's population. The number of urban cities and 17 towns has also increased from 5,161 in 2001 to 7,935 in 2011. Additionally, the number of 1 million plus cities has grown from 35 in 2001 to 53 in 2011.

BACKGROUND OF REAL ESTATE IN GUWAHATI

The Guwahati city and many of the Indian cities in particular are dynamic, pulsating entities that have evolved over a long period of time having attracted a fair share of the country's population for religious, educational, and economic reasons. The six cities under study here are good example Guwahati. In many respects, the evolution of these cities has depended on their geographic features, religious backgrounds, nature of economic activities, and features of the surrounding hinterland.

Rural poverty has a tendency to increase the urban immigration for employment, which, in turn, expands the relative size of urban informal sector employment. The residual absorption of labour in the low productivity informal sector reduces the consumption expenditure per capita and thus inflates the ratio of urban poverty. Since industrial employment affects the share of informal sector employment negatively and the latter responds positively to migration from the rural to urban areas, it is quite likely that among the migrant workers large majorities are engaged in the informal sector.

Urbanisation can reduce overall poverty if the rural poor are attracted to the cities and find productive employment. It offers better education facilities, as also better health facilities, more opportunities to interact, better information base, larger market, and access to public services like bus transport. However, unless conditions are not adequately conducive, urbanization may only mean shifting rural poor to urban slums with far worse living conditions than in the rural areas.

Guwahati is an ancient urban area, largest city of Assam and northeastern India. It is one of the fastest developing cities in India and is a major city in Eastern India, surrounded by the remaining Seven Sister States including Nagaland, Meghalaya, Mizoram, Arunachal Pradesh, Tripura, and Manipur, often referred as "Gateway of North Eastern Region" of the country. Dispur is the capital of Assam, which is located within the Guwahati city.

The Guwahati Municipal Corporation, the city's local government, administers an area of 216 km², while the Guwahati Metropolitan Development Authority, the planning and development administrator administers an area of 254 km². Guwahati Metropolitan Development Authority (GMDA) is an agency responsible for planning and development of the greater Guwahati Metropolitan Area, which is revising the Guwahati Master Plan and Building Bylaws.

Guwahati is the most important trade hub in the North Eastern Region. It is a major wholesale distribution center, a marketing hub, and also a retail hub of the region. The Guwahati Tea Auction Centre is one of the largest and busiest tea trading centres in the world. As in other cities, 'mall culture' is now seen in Guwahati. Manufacturing is an important activity, although it is not comparable to those of India's rapidly growing industrial cities. The most important manufacturing industry in the city is the petroleum refinery of IOCL at Noonmati, which is known as Guwahati Refinery. The city contains the headquarters or regional offices of several manufacturing and business establishments, e.g., Numaligarh Refinery Limited (NRL). Bamunimaidam and Kalapahar are two major industrial estate of Guwahati. During the past two decades, businesses such as real estate development and finance have intensified. Retail and real estate have emerged as big players. Recent times have seen large scale retail chains such as Big Bazaar, Westside, Pantaloons, Salasar Mega Store, Hidesign, Wills Lifestyle, Blackberry, Van Heusan, Skipper, Mochi and Levi Strauss & Co. opening outlets in the city. Guwahati is home to the Guwahati Stock Exchange (GSE). The public financial institution North Eastern Development Finance Corporation Ltd (NEDFi) is also based in Guwahati. For the promotion of trade and industry of Assam there is a trade centre named Maniram Dewan Trade Centre at the Betkuchi area of the city. With growing investment, especially by the private sector, the real estate market is reaching new heights. The demand for both residential and commercial real estate property is on the rise. Many real estate developers and builders have come up, and there is a competition among the builders.

DEFINITION OF REAL ESTATE

Land plus anything permanently fixed to it, including buildings, sheds and other items attached to the structure.

The Planning Commission of India defines 'Real estate' as land, including the air above it and the ground below it, and any buildings or structures on it. It is also referred to as *realty*.

Land together with any appurtenances attached thereto being immovable in character and enhancing utility of thereof is in common parlance considered as real estate. Being real, the property is not virtual in nature and it must be able to be seen and sensed.

TYPES OF REAL ESTATE PROPERTY

With the advent of diversified human interests vis-a-vis activities, usage and utilities of real estate have become multifarious and multidimensional resulting categorization of real estate based such usages and utilities, viz.

1. Residential property
2. Commercial property
3. Industrial property.

RESIDENTIAL PROPERTY

Properties exclusively dwelled as human shelter for private individuals in getting basic protection from nature's fury, general convenience and comfort based individual needs are classified as residential properties.

COMMERCIAL PROPERTY

Properties not being residential properties, exclusively used for activities other than industrial activities, aimed at carrying out trading, services etc. to make profit are generally classified as Commercial Property.

INDUSTRIAL PROPERTY

Properties neither being residential properties nor commercial properties, exclusively used for activities, aimed at carrying out production of good, items etc. for subsequent use in trade and commerce are generally classified as Industrial Property.

VALUATION

Valuation is the process to evaluate the value of a property as on specific date and time. The value usually sought is the property's market value.

A main consideration to determine a property's value: the present worth of future benefits arising from the ownership of real property. Unlike many consumer goods that are quickly used, the benefits of real property are generally realized over a long period of time. Therefore, an estimate of a property's value must take into consideration economic and social trends, as well as governmental controls or regulations and environmental conditions that may influence the four elements of value:

- Demand - the desire or need for ownership supported by the financial means to satisfy the desire;
- Utility - the ability to satisfy future owners' desires and needs;
- Scarcity- the finite supply of competing properties and
- Transferability - the ease with which ownership rights are transferred.

OBJECTIVES OF VALUATION

- a. For sale and purchase of the fixed assets.
- b. For property Mortgage at financial organizations.
- c. For fixation of Rent/lease rent.
- d. For Revenue/Registration fees determination.
- e. For Taxation – Income Tax, wealth tax, Gift tax etc.
- f. For compensation fixation.
- g. For insurance purpose.
- h. For auction of property.

- i. For ascertain the cost of investment.
- j. For know the present wealth value etc.

FACTORS AFFECTING IN VALUATION OF REAL ESTATE PROPERTY

Value should consider the following factors at the time of valuation of real estate property, which affect on the value for individual property.

- a. Location
- b. Amenities
- c. Infrastructure
- d. Disposable Income
- e. Commercial potentiality
- f. Availability of land
- g. Demand & Supply
- h. Affordability
- i. Structure
- j. Customization
- k. Local Govt. Policy.

METHOD OF VALUATION

There are three approaches to evaluate the Real Estate property i.e.

1. Sales Comparison Approach
2. Cost Approach
3. Income Capitalization Approach

METHOD 1 - SALES COMPARISON APPROACH

The sales comparison approach is commonly used in valuing single-family homes and land. Sometimes called the market data approach, it is an estimate of value derived by comparing a property with recently sold properties with similar characteristics. These similar properties are referred to as comparables, and in order to provide a valid comparison, each must:

- Be as similar to the subject property as possible;
- Have been sold within the last year in an open and competitive market and
- Have been sold under typical market conditions.

METHOD 2 - COST APPROACH

The cost approach can be used to estimate the value of properties that have been improved by one or more buildings. This method involves separate estimates of value for the building(s) and the land, taking into consideration depreciation.

Present market value of a property = Land Value + (Estimated cost of building and other structures standing on the plot – Depreciation of the building and other structures).

In case of some commercial / residential property situated in exotic /highly commercial demand area, the value arrived by this cost approach method does not reflect the present market value of a property as some additional factors acting on it for which the present market value of the property much more higher than the value arrived by this method.

METHOD 3 - INCOME CAPITALIZATION APPROACH

The income approach is the third method of real estate valuation, and is based on the relationship between the rate of return an investor requires and the net income that a property produces. It is used to estimate the value of income-producing properties such as apartment complexes, office buildings and shopping centers. The income capitalization approach can be fairly straightforward when the subject property can be expected to have a future income, and when its expenses are predictable and steady. Apply the capitalization rate to the property's annual net operating income to form an estimate of the property's value.

LITERATURE REVIEW

- a. **Antonina Mavrodiy (2005)**: Focus on the main determinant factors of Real Estate prices. Investigation of Kiev real estate market confirms the influence of the different macro and micro factors on real estate market. In this study, the effect of changes in GDP, income level, population in interest rate is examined. The analysis inferred the direct relationship between GDP, income level, population and housing prices, while changes in interest rate negatively affect price level. Estimation result also provide the evidence of the relationship between micro factors and housing prices. Location and qualitative attributes appear to have significant effect on the real estate prices.
- b. **Manta Rinku**: Described the process of Urbanisation by which means increasing proportion of the country's population starts residing in urban areas. Urbanisation is related to the core concern of Urban Geography. It stands for the study of Urban Concentration and Urban phenomena. By Urban Concentration what is meant in the different forms of urban setting; and by urban phenomena, we mean all those processes that contribute to the development of urban centres and their resultant factors. Here he focus the pattern of Urbanization in India as well as in the state of Assam. He has also gave a clear picture of urbanization of the Guwahati city. He has described the factors of urbanization in the big and small cities in the state of Assam. According to Census, an urban area was determined based on two important criteria, namely: (i) statutory administration; (ii) certain economic and demographic indicators. The first criterion includes civic status of towns, and the second entails characteristics like population size, density of population, and percentage of the workforce in the non-agricultural sector.
- c. **Bui Thi Hien, Thao (2013)**: This thesis conducted initial market research to assist the case company in assessing the potential and attractiveness of the Vietnamese commercial real estate market as a destination for retail and office property investment. As a consequence, all key subjects in this research are based on the case company's interests. The thesis is divided into two main themes: theoretical framework and empirical study. First, the theoretical framework reviewed and collected theories, which were utilized as a guideline for market analysis. The main focus was to explore the potential of the Vietnamese commercial real estate market in light of the case company's current situation. The chosen theories were PESTLE for macro environment analysis. The empirical study followed the theories in a systematic manner. The main findings revealed that the Vietnamese commercial real estate market has massive potential if the case company is prepared to take the risks. As an emerging market, Vietnam involves a number of country risks and the competition within the commercial real estate industry is intense. Therefore, it is recommended that the case company should identify its directional strategies clearly first, before deciding whether it should expand internationally or domestically because of the nature of its home market. Once the directional strategies have been identified, if the case company is still interested in Vietnam, Ho Chi Minh City is the author's recommendation for the investment destination, utilizing joint venture as the entry mode with a focus on retail and office properties.
- d. **Borthakur Manjit & Nath Bhriku Kumar (2012)**: During the last 20 years, the Guwahati metropolitan area has undergone phenomenal change in urban landscape that resulted in the loss of natural land cover. As a result, the surface temperature of the city has increased and a prominent urban heat island is formed in and around the settlement areas. All these have severe environmental and health consequences. The land use regulation plan of GMDA's Mater plan can be a tool for sustainability of natural land cover. But the continuous intervention of human settlement to natural land covers in Guwahati metropolitan area has revealed the failure of land use zoning and regulatory action. The metropolitan development authorities should have strict regulation in the green belt and eco sensitive areas of the city. Social forestry in the green belt areas, light color surfaces in residential units, plantation in the roof of buildings and trees along by the roads, may be some countermeasures of the heat island effect in Guwahati.

e. **Dr. Babawale & Dr. Omirin M.M.** (2011): This study confirmed that individual characteristics of valuers in particular, and that of the firms they work for to a lesser degree, contribute significantly to valuation inaccuracy accounting for approximately 53% of inaccuracy in real estate valuation in the study area. This is in line with Levy and Schuck (1999). In particular, the valuers' years of experience and level of exposure made the strongest contribution to valuation inaccuracy in the study area. Experience and exposure of valuers refers to the duration, scope and depth of valuers' practice, which have direct implications on skill acquisition and expertise. The average number of valuations undertaken by valuers over a given period of time also made unique significant contributions at the desired level of significance probably because this has a direct correlation with skill acquisition and expertise. In a similar study conducted in the UK by Bretten & Wyatt (2002), the respondent valuers were of the opinion that the principal cause of valuation inaccuracy is the knowledge and experience of valuers regarding the property type and more particularly the location. Going by the results, older and larger firms have not turned their long years in practice and/or their size to any advantage for improved services as inaccuracy is a phenomenon common to all firms in the study area regardless of their size and age.

NEED OF THE STUDY

The purpose of this study is to development of theoretical and practical bases of the system of real property valuation in the current conditions of market relations and improving the real property valuation by identifying the characteristics of the factors affecting in valuation of Real Estate property within the area of Guwahati Metropolitan city.

OBJECTIVES OF THE STUDY

Although practice of valuation of real estate has, over the years, evolved need for application of various factors influencing such valuation, nonetheless there is absence of absolute uniformity in their application considering diversity in social taste, regulations as well as fluctuating eco-political scene in a particular given area.

Therefore, valuation is always comparative and relative and therefore cannot be a product of captive breeding i.e. is a stereo type product. More than understanding the technicalities of the factors governing valuation of real estate, applicability of a particular factor or factors assumes more significance in a given situation and as such it poses a huge challenge to a professional valuer who is often academically equipped to understand and put into use technicalities of factors governing valuation of real estate properties than applicability of such factors in a particular situation or place which has extraordinary influencing factors like that of eco-political as well as social taste and inherent regulations in the form of legislations.

This instant doctoral research strives to embark upon a sincere endeavour to discuss in details such additional influencing factors governing real estate valuation peculiar to a particular situation to evaluate theoretical aspects for future application for more meaningful and prudent real estate valuation.

There is no similarity in characteristics of the above mentioned factors depending upon Nation, Region, City, Municipal area, outside of Municipal area etc. for which value of a particular property situated in that locality may vary from the other similar constructed property situated in other locality.

Considering the above, the main objectives of the study are as follows:

- (1). To understand the procedure followed in the valuation of Real Estate property.
- (2). To analyse the factors determining the valuation of Real Estate property.
- (3). To know the various method of real estate valuation.
- (4). To find out the method mostly used in valuation of real estate in Guwahati.
- (5). To find out are there any problems/challenges in the methods being practiced in Guwahati.

RESEARCH QUERIES

- (1). What is the procedures followed in the Valuation of Real Estate property.
- (2). What are the important factors affecting on Valuation of Real Estate property?
- (3). What are the various methods for Valuation of Real Estate property?
- (4). Which methods are mostly used for the Valuation of Real Estate property in Guwahati Metropolitan city?
- (5). What are the challenges in the Valuation of Real Estate property in Guwahati Metropolitan City?

RESEARCH METHODOLOGY

The study is exploratory and descriptive research in nature. The study is based on both primary and secondary data. The primary data were collected through structured questionnaire. Secondary data were collected through related literature available like research articles, journals, books, websites, reports of Government agency etc. Non-probabilistic sampling technique to collect the data for the study. Convenience Sampling Method had been used for designing the sample. The size of the sample is 35 developers for the present study. In some cases to have an idea of practice of methods interview was conducted among the practicing valuers, builders, consultants etc. The study area has been carried within the Guwahati Metropolitan City Area. Statistical tools graph, weighted average mean were used for the study.

LIMITATIONS OF THE RESEARCH

Even though the study has focused on the valuation of real estate properties, but there will be some limitations in this study:

1. The study area has been carried within the Guwahati Metropolitan City Area.
2. The study has been concentrated only on the valuation of Residential real estate property.

The study of Residential Real Estate property will be included residential Apartment/Flat within the Guwahati Metropolitan City Area.

ANALYSIS AND FINDINGS

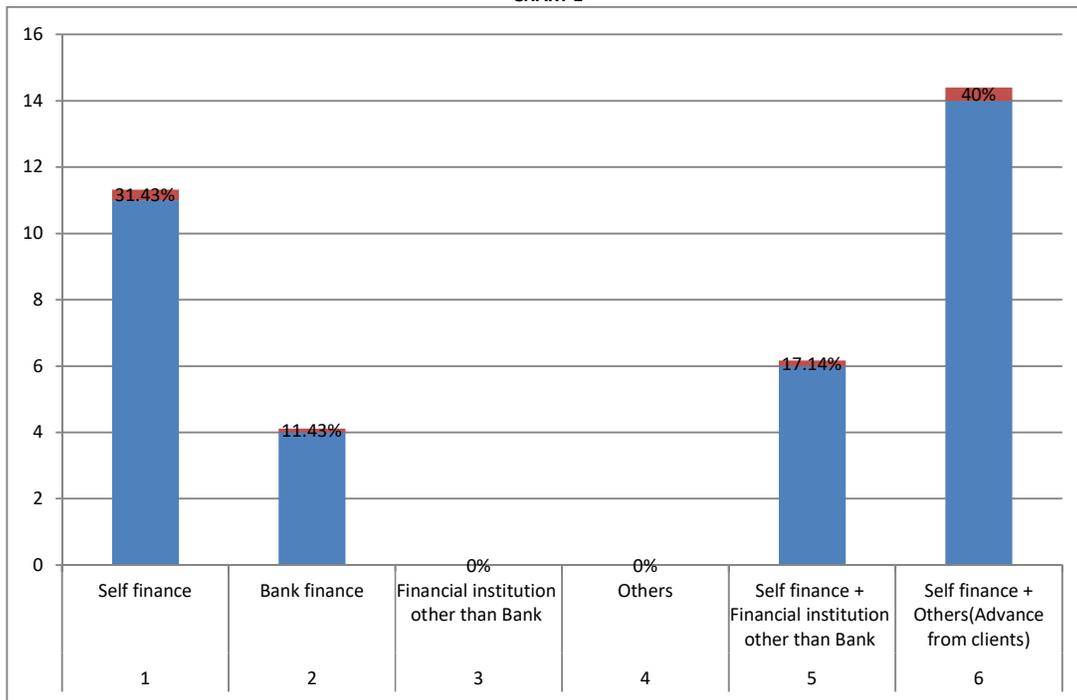
The analysis and findings are discussed below in details:

1. SOURCE OF FINANCE FOR THE PROJECT

TABLE 1

Sl. No.	Source of finance	No of respondents	% of respondents
1	Self finance	11	31.43%
2	Bank finance	4	11.43%
3	Financial institution other than Bank	0	0%
4	Others	0	0%
5	Self finance + Financial institution other than Bank	6	17.14%
6	Self finance + Others	14	40%

CHART 1



Inference

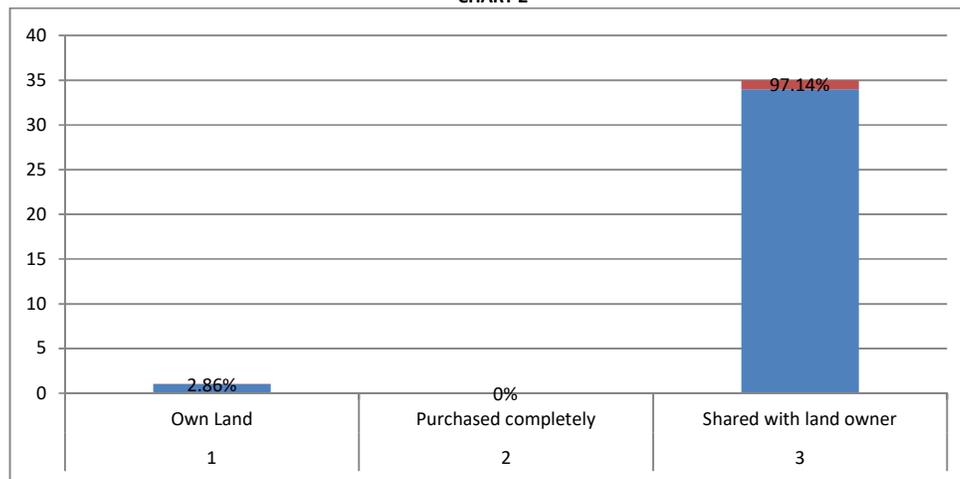
From the above analysis it has been observed that majority (i.e. 40%) of the respondents have financed their project through self finance and others. It could be concluded that main source of finance for the projects is self finance + others. This is followed by self finance, which is 36% as the second source of finance.

2. LAND DETAILS FOR THE PROJECT

TABLE 2

Sl. No.	Details	No of respondents	% of respondents
1	Own Land	1	2.86%
2	Purchased completely	0	0%
3	Shared with land owner	34	97.14%

CHART 2



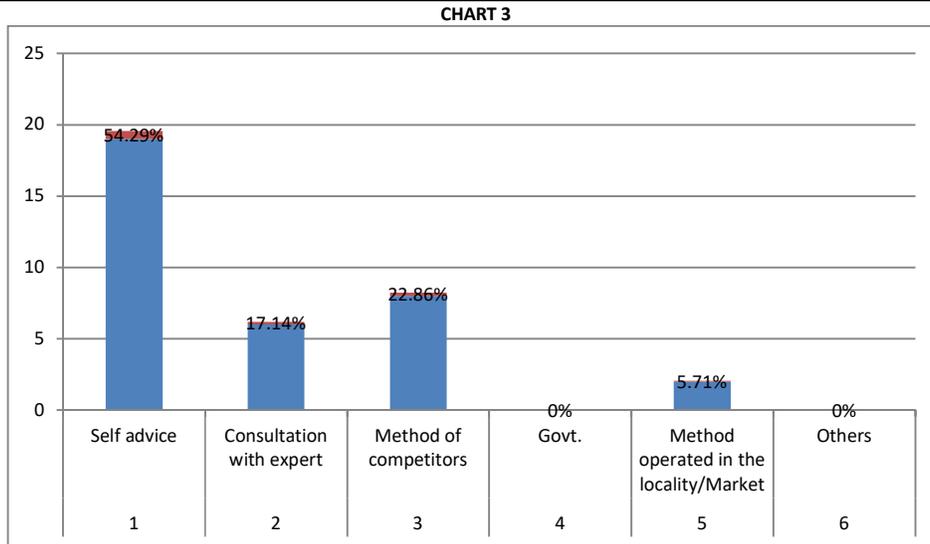
Inference

From the above analysis, it has been found that 97.14% of the respondents have taken land in shared with owner mode. Majority of the apartments have acquired the land in shared with owner mode.

3. MODE SELECTED FOR THE VALUATION METHOD

TABLE 3

Sl. No.	Mode	No of respondents	% of respondents
1	Self advice	19	54.29%
2	Consultation with expert	6	17.14%
3	Method of competitors	8	22.86%
4	Govt.	0	0%
5	Method operated in the locality/Market	2	5.71%
6	Others	0	0%



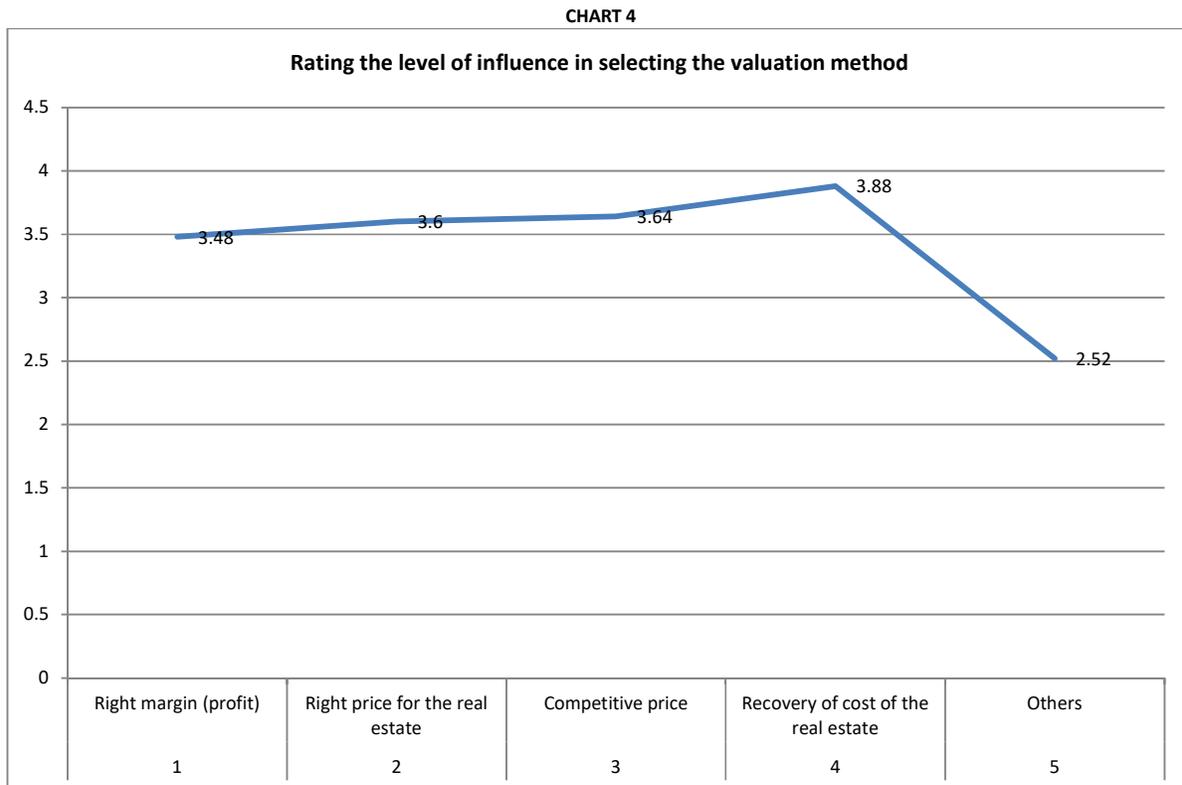
Inference

From the above analysis, it has been found the majority (54.29%) of the respondents have followed their own advice in the selection of the valuation method for their property. This is followed by Method of competitors, which is 20% have been followed in selecting the method.

4. RATING THE LEVEL OF INFLUENCE OF THE FOLLOWING FACTORS IN SELECTING THE VALUATION METHOD

TABLE 4

Sl. No.	Description	Not at all (1)	Less influencing (2)	Influencing (3)	Most influencing (4)	Total	Mean Score
1	Right margin (profit)	0	0	11	24	129	3.68
2	Right price for the real estate	0	2	13	20	123	3.51
3	Competitive price	0	0	14	21	126	3.60
4	Recovery of cost of the real estate	0	0	7	28	133	3.80
5	Others	0	25	10	0	80	2.28



Inference

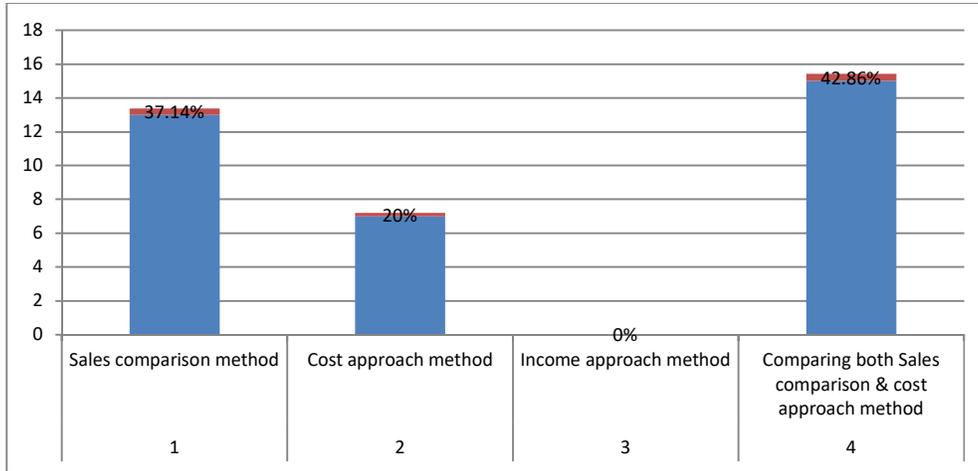
From the above analysis, it has been observed that recovery of cost of the real estate has the highest mean score i.e. 3.80, which reflects that recovery of the cost of real estate is the most influencing factor in the selection of the valuation method, by the builders. After this next, most influencing factor is competitive price, which is having the mean score of 3.68. This is followed by next influencing factor is Right price for the real estate.

5. METHOD OF VALUATION USED FOR VALUATION OF REAL ESTATE PROPERTY

TABLE 5

Sl. No.	Methods	No of respondents	% of respondents
1	Sales comparison method	13	37.14%
2	Cost approach method	7	20%
3	Income approach method	0	0%
4	Comparing both Sales comparison & cost approach method	15	42.86%

CHART 5



Inference

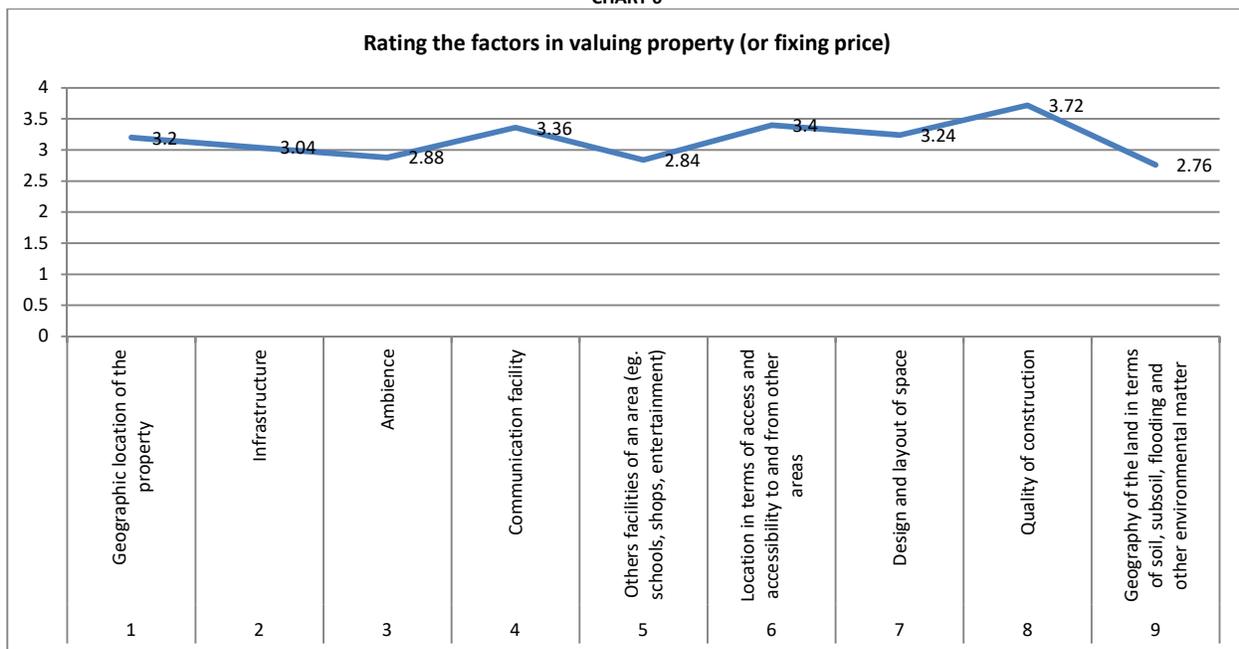
From the above analysis, it has been that Sales comparison+ cost approach method (42.86%) is mostly used by the builders. The next mostly used method is Sales comparison method (37.14%).

6. RATING THE FACTORS IN VALUING PROPERTY (OR FIXING PRICE)

TABLE 6

Sl. No.	Description	Not at all (1)	Less influencing (2)	Influencing (3)	Most influencing (4)	Total	Mean Score
1	Geographic location of the property	0	2	17	16	119	3.40
2	Infrastructure	0	0	23	12	117	3.34
3	Ambience	0	4	31	0	101	2.88
4	Communication facility	0	0	19	16	121	3.45
5	Others facilities of an area (eg. schools, shops, entertainment)	0	8	27	0	97	2.77
6	Location in terms of access and accessibility to and from other areas	0	0	24	11	116	3.31
7	Design and layout of space	0	0	28	7	112	3.20
8	Quality of construction	0	0	11	24	129	3.68
9	Geography of the land in terms of soil, subsoil, flooding and other environmental matter	0	6	26	3	90	2.57

CHART 6



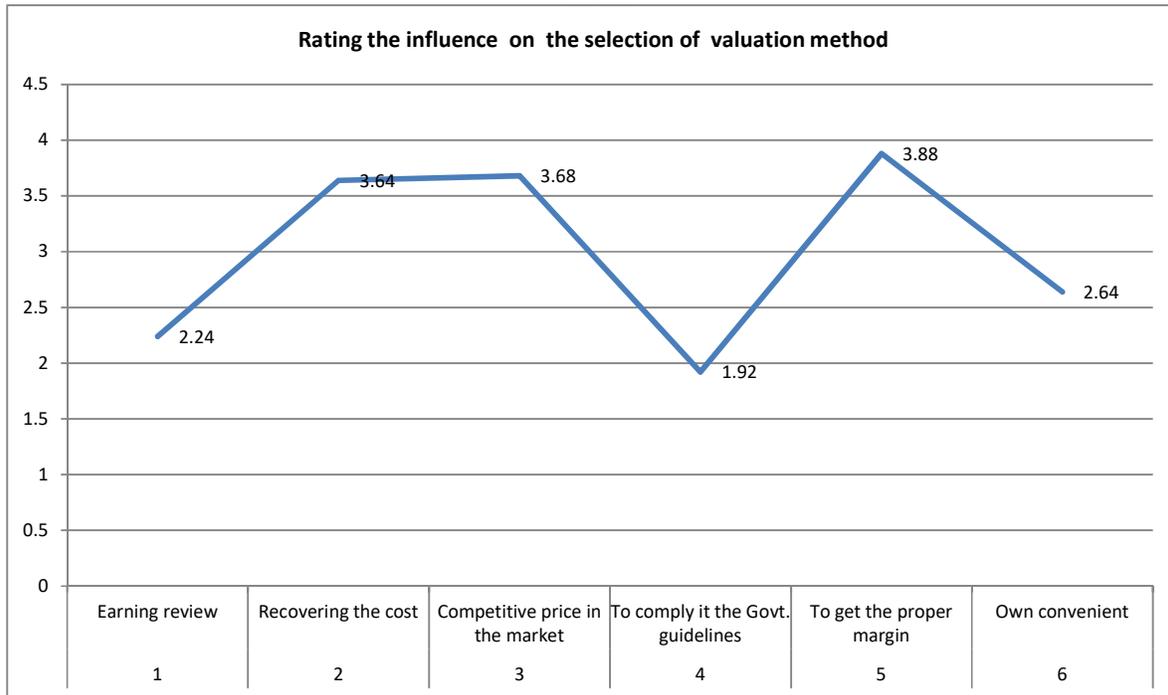
Inference: From the above analysis, it has been found that in case of fixing price of the units the most influencing factor communication facility having the mean score of 3.68. The next influencing factor communication facility having mean score of 3.45. This is followed by third influencing factor Geographic location of the property having mean score of 3.40. These factors are being followed by other factors as per the mean score.

7. RATING THE INFLUENCE OF THE FACTORS ON THE SELECTION VALUATION METHOD

TABLE 7

Sl. No.	Description	Not at all (1)	Less influencing (2)	Influencing (3)	Most influencing (4)	Total	Mean Score
1	Earning revenue	3	19	13	0	80	2.28
2	Recovering the cost	0	0	12	23	128	3.65
3	Competitive price in the market	0	4	14	17	118	3.37
4	To comply with the Govt. guidelines	4	25	6	0	72	2.05
5	To get the proper margin	0	1	3	31	135	3.85
6	Own convenience	1	13	16	5	95	2.71

CHART 7



Inference

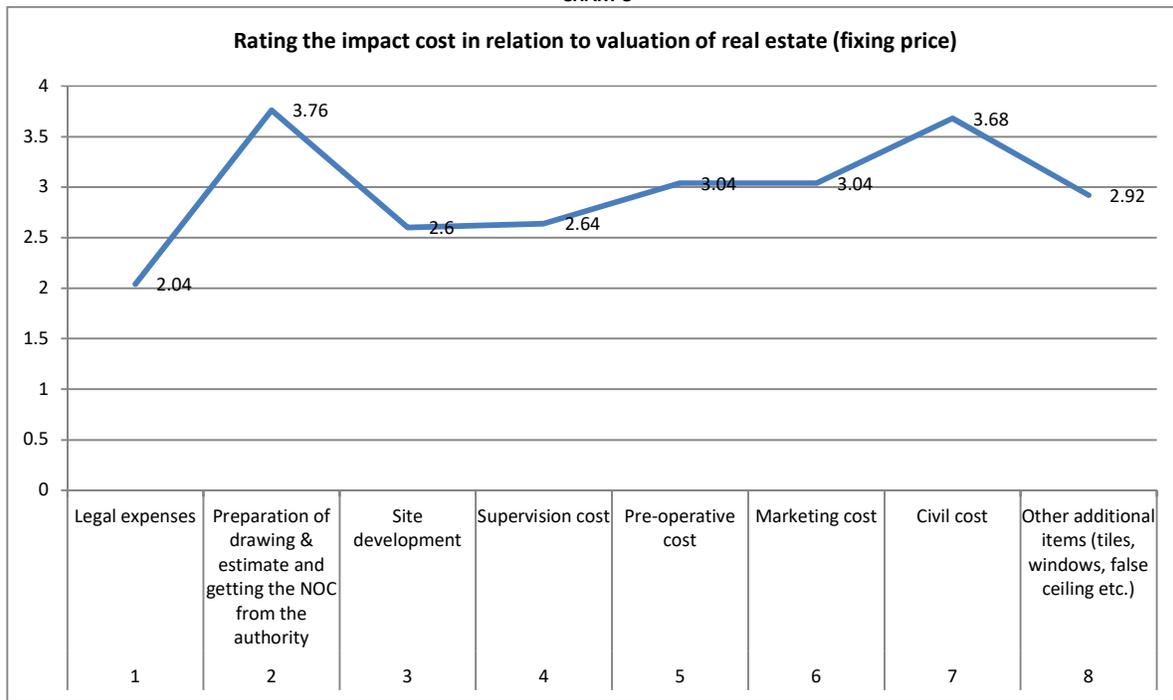
From the above analysis it has been found that the proper margin is considered to be most influencing factor in the selection of method of valuation having the highest mean score of 3.85. This is followed by next influencing factor competitive price on the selection of method having the mean score of 3.65. These are followed by other factors with their mean score.

8. RATING THE IMPACT OF THE FOLLOWING COST IN RELATION TO VALUATION OF REAL ESTATE (FIXING PRICE)

TABLE 8

Sl. No.	Description	Not at all (1)	Less influencing (2)	Influencing (3)	Most influencing (4)	Total	Mean Score
1	Legal expenses	6	23	6	0	51	2.04
2	Preparation of drawing & estimate and getting the NOC from the authority	0	1	10	24	94	3.76
3	Site development	1	16	16	2	65	2.6
4	Supervision cost	0	10	14	1	66	2.64
5	Pre-operative cost	0	6	27	2	76	3.04
6	Marketing cost	0	8	12	15	76	3.04
7	Cost of Construction	0	0	12	23	92	3.68
8	Other additional items (tiles, windows, false ceiling etc.)	0	6	29	0	99	2.82

CHART 8



Inference

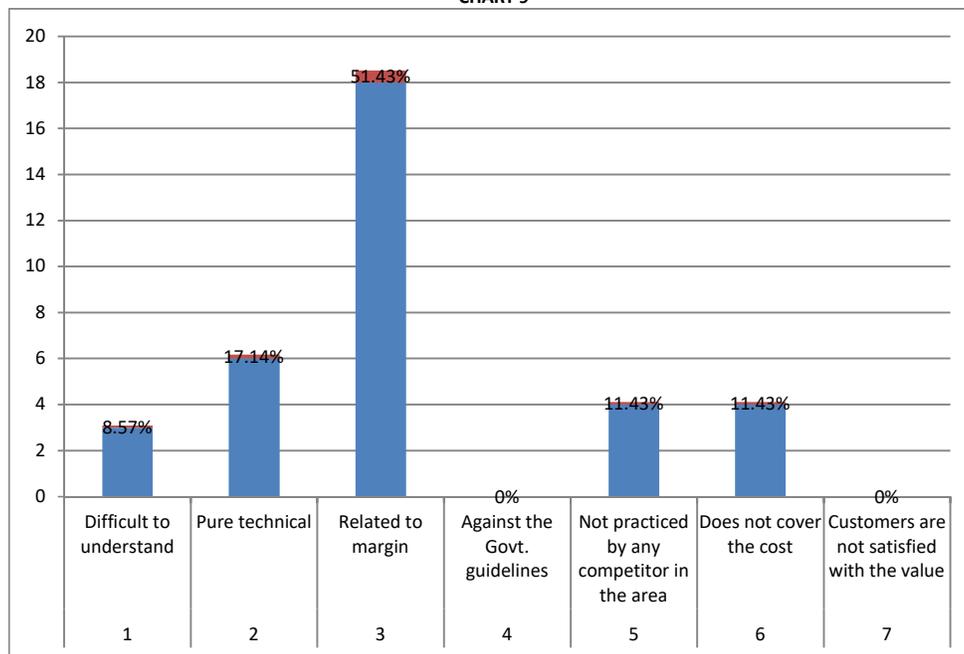
From the above analysis it has been observed that Preparation of drawing and estimate cost is the most influencing cost in fixing the price with a means score of 3.76. This is followed by Construction cost which is the next most influencing factor in fixing the price of the units with a means score of 3.68. The third factor is the pre-operative cost with a mean score of 3.04. These are followed by other factors.

9. PROBLEM FACED IN VALUATION METHOD OF THE REAL ESTATE

TABLE 9

Sl. No.	Problems	No of respondents	% of respondents
1	Difficult to understand	3	8.57%
2	Pure Technical	6	17.14%
3	Related to margin	18	51.43%
4	Against the Govt. guidelines	0	0%
5	Not practiced by any competitor in the area	4	11.43%
6	Does not cover the cost	4	11.43%
7	Customers are not satisfied with the value	0	0%

CHART 9



Inference

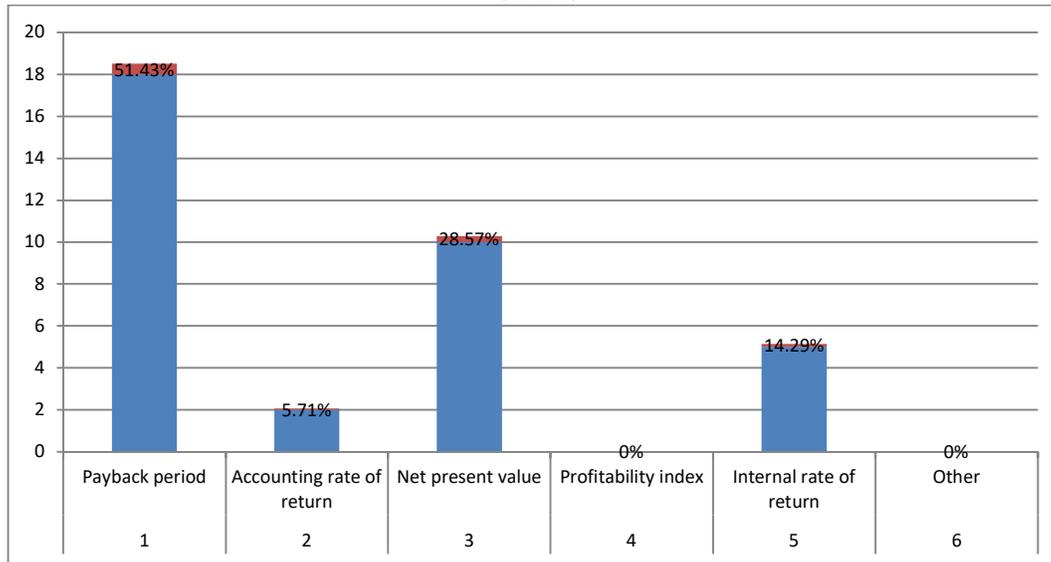
From the above analysis it has been observed that majority of the respondents have been facing problem in relation method is related to margin(51.43%). The problem is related to technical.

10. METHOD FOLLOWED FOR APPRAISAL OF THE PROJECT TO RECOVER THE COST

TABLE 10

Sl. No.	Method	No of respondents	% of respondents
1	Payback period	18	51.43%
2	Accounting rate of return	2	5.71%
3	Net present value	10	28.57%
4	Profitability index	0	0%
5	Internal rate of return	5	14.29%
6	Other	0	0%

CHART 10



Inference

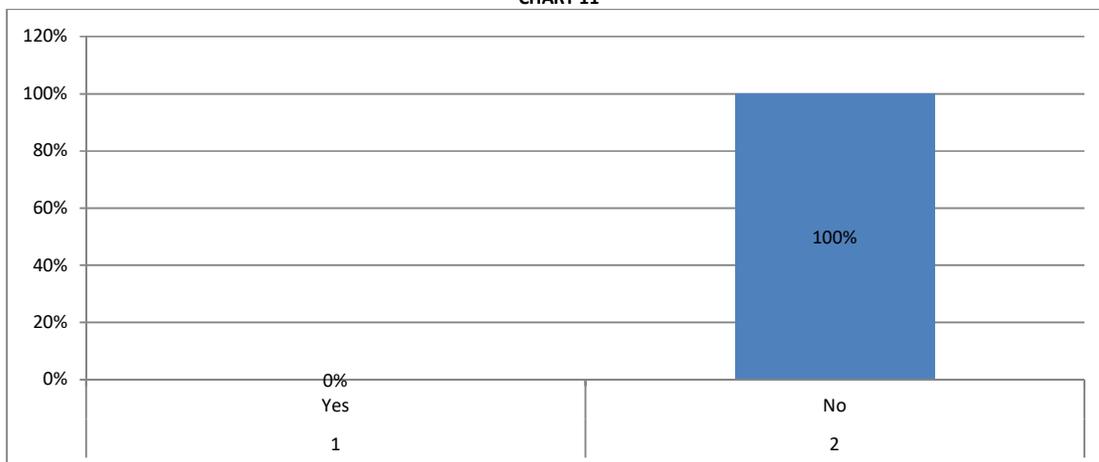
From the above analysis, it has been observed that majority of the respondents have followed mostly pay back period method to recover the cost. The next most preferred method is Net present value method. The least preferred method is Accounting rate of return method.

11. DID INDIA ACCOUNTING STANDARD FOLLOWED FOR VALUING REAL ESTATE

TABLE 11

Sl. No.	Description	No of respondents	% of respondents
1	Yes	0	0%
2	No	35	100%

CHART 11



Inference

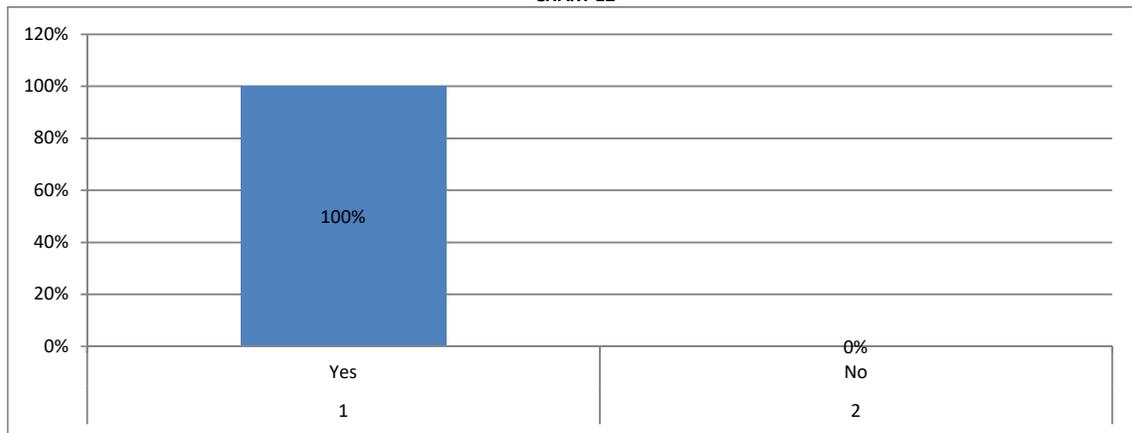
From the above analysis it has been observed that the respondents had not followed any accounting standard in relation to valuing real estate.

12. DID ANY PROBLEM FACED IN DEVELOPING THE PROJECT

TABLE 12

Sl. No.	Description	No of respondents	% of respondents
1	Yes	35	100%
2	No	0	0%

CHART 12



Inference

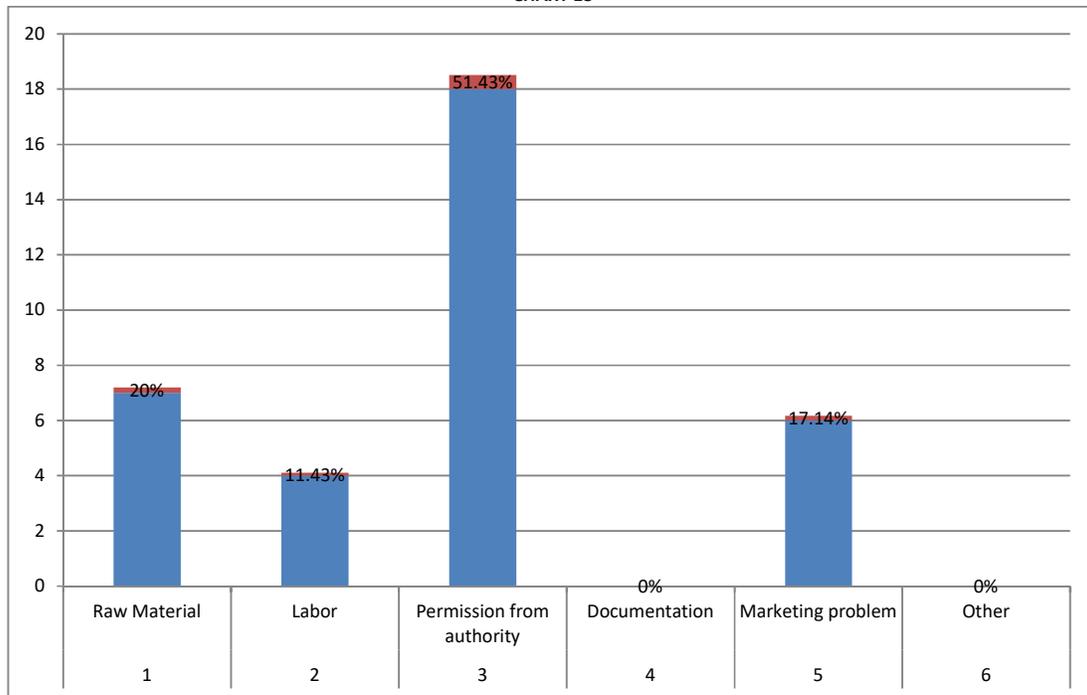
From the above analysis, it has been observed that almost all of them faced problem in developing the project.

13. PROBLEMS FACED IN DEVELOPING THE PROJECT

TABLE 13

Sl. No.	Description	No of respondents	% of respondents
1	Raw Material	7	20%
2	Labor	4	11.43%
3	Permission from authority	18	51.43%
4	Documentation	0	0%
5	Marketing problem	6	17.14%
6	Other	0	0%

CHART 13



Inference

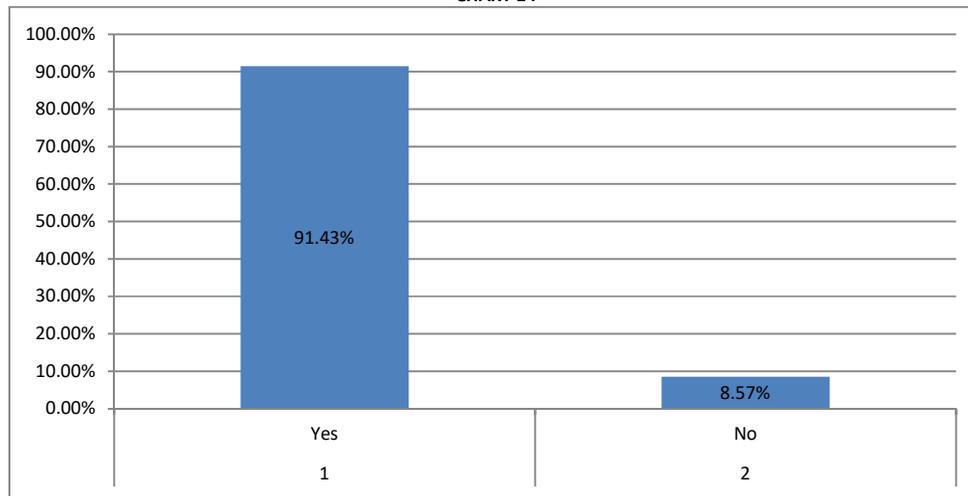
From the above analysis, it has been observed that majority of the respondents (51.43%) have faced problem with permission of authority in relation to their real estate. The next problem being faced by them is Raw material (20%).

14. DID THE SAME METHOD FOLLOWED FOR VALUING THE REAL ESTATE OVER THE PERIOD

TABLE 14

Sl. No.	Description	No of respondents	% of respondents
1	Yes	32	91.43%
2	No	3	8.57%

CHART 14

**Inference**

From the above analysis it has been observed that majority of the respondents (91.43%) have said that they have been following the same method of valuation in relation to their real estate, which reflects the consistency in using the valuation method.

HIGHLIGHT OF FINDINGS

1. It has been observed that majority (i.e. 40%) of the respondents have financed their project through self-finance and others. It could be concluded that main source of finance for the projects is self-finance + others. This is followed by self-finance, which is 36% as the second source of finance.
2. It has been found that 97.14% of the respondents have taken land in shared with owner mode. Majority of the apartments have acquired the land in shared with owner mode.
3. It has been found the majority (54.29%) of the respondents have followed their own advice in the selection of the valuation method for their property. This is followed by Method of competitors, which is 20% have been followed in selecting the method.
4. From the above analysis, it has been observed that recovery of cost of the real estate has the highest mean score i.e. 3.80, which reflects that recovery of the cost of real estate is the most influencing factor in the selection of the valuation method, by the builders. After this next, most influencing factor is competitive price, which is having the mean score of 3.68. This is followed by next influencing factor is Right price for the real estate.
5. From the above analysis, it has been that Sales comparison+ cost approach method (42.86%) is mostly used by the builders. The next mostly used method is Sales comparison method (37.14%).
6. From the above analysis, it has been found that in case of fixing price of the units the most influencing factor communication facility having the mean score of 3.68. The next influencing factor communication facility having mean score of 3.45. This is followed by third influencing factor Geographic location of the property having mean score of 3.40. These factors are being followed by other factors as per the mean score.
7. From the above analysis it has been found that the proper margin is considered to be most influencing factor in the selection of method of valuation having the highest mean score of 3.85. This is followed by next influencing factor competitive price on the selection of method having the mean score of 3.65. These are followed by other factors with their mean score.
8. It has been observed that Preparation of drawing and estimate cost is the most influencing cost in fixing the price with a means score of 3.76. This is followed by Construction cost which is the next most influencing factor in fixing the price of the units with a means score of 3.68. The third factor is the pre-operative cost with a mean score of 3.04. These are followed by other factors. It has been observed that majority of respondents are satisfied with cost approach method which is having highest mean score of 3.28. The next method with whom the respondents are satisfied with is Sales comparison method having a mean score of 3.24. These are followed by other method as well.
9. It has been observed that majority of the respondents have been facing problem in relation method is related to margin (51.43%). The problem is related to technical
10. From the above analysis, it has been observed that majority of the respondents have followed mostly payback period method to recover the cost. The next most preferred method is Net present value method. The least preferred method is Accounting rate of return method.
11. It has been observed that the respondents had not followed any accounting standard in relation to valuing real estate. It has been observed that almost all of them faced problem in developing the project.
12. From the above analysis, it has been observed that almost all of them faced problem in developing the project.
13. From the above analysis, it has been observed that majority of the respondents (51.43%) have faced problem with permission of authority in relation to their real estate. The next problem being faced by them is Raw material (20%).
14. From the above analysis it has been observed that majority of the respondents (91.43%) have said that they have been following the same method of valuation in relation to their real estate, which reflects the consistency in using the valuation method.

CONCLUSION

From the study, it has been found that majority of the developers follow the combination of cost approach method & Sale Comparison method. Other methods are not very much popular and not in vogue in the real estate market of Guwahati. The reason for selecting the combination method that by the cost approach method the builder/ developer can calculate the cost of the project as well as the unit cost of a flat and then applying the Sale comparison method can know the prevailing market rate of a flat at a particular location for which it is easy to fix the rate for marketability.

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