

**GOVERNMENT OF INDIA
URBAN DEVELOPMENT
LOK SABHA**

UNSTARRED QUESTION NO:1575
ANSWERED ON:09.03.2007
CONTROL OVER REAL ESTATE PRICES
Yerrannaidu Shri Kinjarapu

Will the Minister of URBAN DEVELOPMENT be pleased to state:

- (a) whether the Government has worked out any formula to control the real estate prices;
- (b) if so, the details thereof;
- (c) whether the Government proposes to establish any statutory authority to fix the price of flats/plots developed by the colonisers;
- (d) if so, the details thereof; and
- (e) if not, the reasons therefor?

Answer

THE MINISTER OF STATE IN THE MINISTRY OF URBAN DEVELOPMENT (SHRI AJAY MAKEN)

(a)&(b): The Government is considering formulation of Real Estate Management (Regulatory and Control) Bill which is at draft stage and is likely to help in controlling the real estate prices.

(c)to(e): No, Sir. This comes within the purview of State Government Agencies like Development Authorities/Municipal Agencies etc. Government is not considering to establish any statutory authority to fix the price of flats/plots developed by the colonisers.