

NEED FOR AFFORDABLE HOUSING IN KOLHAPUR

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Abstract - Both the economy and the housing market have been pushed to the limit by a struggle against inflation and a crisis in the real estate sector. The reduced demand for residential real estate is a result of these two hit-and-and-runs. There are residential structures all over Kolhapur and development projects left incomplete. This situation has worsened the economy. Because of this, there is an increase in unsold flats. The demands change according to location. As well as the number of loans, the present situation has had a considerable impact on the banking sector.

Key Words: constrains, affordable housing, LIG, Housing For All, PMAY, RAY.

1. INTRODUCTION

Kolhapur is in southwest Maharashtra. It is about 400 km (about 160 miles) south of Mumbai and 200 km (124 miles) north of Bangalore on the Mumbai-Pune-Bangalore National Highway. Kolhapur serves as the district's headquarters. The Mahalaxmi Temple is located in Kolhapur, India. The city of Kolhapur has changed a lot in the last decade. You can see a strong and noticeable improvement in the urban development, the road network is getting better, and the environment is getting better. In all likelihood, the city is moving rapidly along the path of progress. Kolhapur holds great promise after Mumbai and Pune. Kolhapur is a very cultured city. Tourists come from all over the world to visit the Mahalaxi Temple and its famous sites, and they leave inspired and uplifted. It has previously a number of units were taken up by the Maharashtra Industrial Development Corporation at Five Star township (MIDC). Information technology (IT) is also seeing increased growth in Kolhapur. It has a fantastic potential for information technology, and the government has announced Kolhapur as a tech destination in the not-too-distant future. The road condition is an issue. It is neither here nor there. Kolhapur has seen massive improvements to its road system which has been greatly beneficial to the city's development. Under the Urban Infrastructure Scheme, a sum of Rs. 140 crore has been allotted for water supply to the city. A project has also been given the greenlight to clean and polish up Rankala Lake, another major draw for visitors in the city. a spectacular development proposal is in the works for the Mahalaxi Temple This plan calls for Rs. 2099 crore to be disbursed to the government for Holy City development. Thousands of pilgrims come from all over the country every year to see it. Kolhapur has the ability to be a model of a smart city

1.1. URBANIZATION

As per the provisional Census of India estimates, the population of Kolhapur is 549,236, of which men are 280,366 and women are 268,870. Although the town of Kolhapur has a population of 549 people, the balance 286,349 are females, and 523,236 are males. Kolhapur has a literacy of 92.17%, which is above the national average of 59.5% m Male literacy is 96.3% and female literacy is 87.8%. People haven't moved into the city limits since 1977, so the population is not increasing as a result. However, it has a population density of 8400 people per square kilometre squared.

Housing is one of the basic necessities of human life, which means that it involves high year-to-to-year housing turnover. The real estate market has grown to the way it has, and variations in pricing have an impact on the country's overall development. The impacts vary according to property and other extrinsic and intrinsic factors. The value of land and property depends on supply and demand conditions. The values of properties in the real estate market are varied, which makes them different from other markets. the variation of values needs to be given due weight when determining the pattern of properties understanding the various dynamics is essential in order to comprehend the market value of real estate This paper is concerned with the city of Kolhapur's industrial properties.

1.2. STAGNATION OF THE CITY

A recession can mean a significant slowdown or a substantial decline in economic activity. Spending cuts will almost always lead to a recession. In the Real Estate Market, a decline in property sales leads to a decline in real estate sales. Almost all of the properties in Kolhapur are unregistered. Around half of the property is still available for purchase. It varies between the number of BHK's of multi-floor plan. Around 45% of 1BHK properties are unsold, 35% of 2BHK properties are unsold, while only 50% of the penthouses are, as the number of 1BHK flats is relatively low while the number of 2BHK and 3BHK units varies. in Kolhapur, approximately 50% of properties, ranging from small-sized 2BHK and 3BHK properties to penthouses, are unsold.

1.3. SURVEY OF BUILDERS

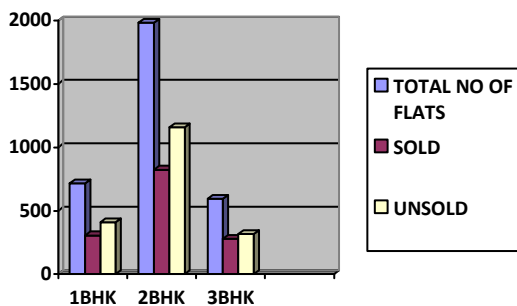
To find the exact scenario, a study of 25 builders in Kolhapur was done and data concerning sales was obtained.

A careful analysis of the results reveals that 2BHK and 1BHK apartments are the most plentiful. Of the 2BHK apartments

that have been put on the market, 58.45% have been sold. On the other hand, one-bed flat sales price is around 57.2% off. 20% less than the listing price one-bed price. When 3BHK apartments do not sell as many units as there are available, sales fall around 42%. All units of 1 BHK are in demand, but in less quantity. Therefore, around 50% of the Kolhapur flats are of the type '2B+1BHK' and have the greatest overall demand. The budget of the buyer directly influences the sale of flats. Based on the survey, 2BHK homes are sought after more than 1BHK houses within a reasonable price. If the expense is exceeded, they look for a less expensive 2BHK flat in the outskirts of Kolhapur

TABLE - 1

HOUSING BREAK-DOWN



Source: District survey Maharashtra

1.4. HOUSING PRICES

Rates in the city of Kolhapur have increased dramatically in the past decade. Flat prices in Kolhapur in 2007 were about Rs.1,800-2, on a square foot. Then the fee was increased to Rs. 2800 and up to 2011. Then, year-on-year, this value rose to Rs. 3500 to Rs. 4,500. The rate is nearly constant now. Flats may vary in price, but costs change at the same pace. In the more expensive parts of Kolhapur, the price ranges from Rs 7000 per ft. To 3200. In the city of Kolhapur, the rates go between Rs.3500 and Rs.500.

2. CONCLUSION

The most important aspect of living in this recession is to understand what the city needs. People typically expect to purchase 2BHK flats, according to this survey. Approximately 60% of 2BHK flats have been leased. In addition, the maximum number of flats is two bedrooms. People on a tight budget who can't afford a two-bedroom apartment want to buy a one-bedroom apartment. However, we cannot claim that demand is higher because approximately 45 percent of 1BHK flats remain unsold, suggesting that people have a lower preference for 1BHK flats. As a result, if proper design of 2BHK flats with limited budget is done, demand could increase. 3BHK flats are also in demand among the upper middle and high income groups,

but their supply is small, as are the constructions. Their demand is higher in Kolhapur's posh neighbourhoods and lower in the city's outskirts. 4BHK and penthouses are in low to no demand. People with high incomes who already own high-end homes can purchase it solely as an investment.

Builders should now schedule their operations according to the demand-supply ratio. More effort should be put into building and offering "affordable homes" as opposed to luxury apartments. Flat rates should be reduced in order to attract potential buyers. To attract buyers, the builders can have more facilities at lower prices. Banks can make the process of getting a mortgage easier. Since banks now have a lot of cash as a result of demonetization, the interest rate on housing loans should be reduced to allow people to buy. There should be a concerted effort to expand the current city limits so that the Municipal Corporation will obtain development grants from various federal government programmes such as Smart City, which would draw developers and therefore buyers. The landowners should reduce the exorbitant land costs. The authorities should simplify the procedures/permits so that builders can complete their projects in the shortest time and for the least amount of money. When planning their projects, builders should take into account the guidelines of the "Pradhan Mantri Awas Yojana" to enable people from the lower middle class to purchase affordable homes.

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