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“We need to build residential apartments outside the capital to meet the housing needs of future generations”

In conversation with Alamgir Shamsul Alamin (Kajal), President, REHAB

What is the current scenario of the real estate industry in Bangladesh?

Despite going through a transitional phase, the real estate sector maintains its stability in terms of market and price. The sector is not as volatile as it was before. During 2016-17, on average, nearly 8,000 apartments were handed over.

However, as the country is heading for a parliamentary election, people do not want to undertake any risky ventures by investing a large amount of money in the housing market. It is expected that the market will retain its stability once the general election takes place. **What are the changes you have observed in the real estate sector over the past few years?** Many transformations and changes are discernible in this sector. We see a phenomenal transition regarding the acceptance of the industry. People were not ready to move into the apartment during the industry's inception. But then again, they started to accept the concept of residing in apartments. The growing population and increasing land constraints have led to an increase in demand for apartments.

Earlier, people preferred cash transactions when dealing with purchasing formalities. But now customers seem to rely on financial institutions like commercial banks to get financial assistance and home loans. Finally, the real estate developers have replaced the small-storey building with multiple-storey ones to meet the commercial and residential needs. **What is your opinion on the ways in which population growth in Dhaka city can be accommodated?**

Dhaka city has almost gone beyond its capacity. For now, the real estate companies should build residential buildings outside the city to

accommodate the housing needs of the next generation. Our capital is now overburdened, for which the system is unable to offer more utility services, road facilities, sewerage system and other essential needs. Moving to another town is a good option to live a better life in a decent environment. The initiation of metro rail and elevated express provides real estate companies with a new opportunity to move

utility services, the cost will significantly reduce.

It is true that the middle- and low-income groups cannot afford an apartment without consistent financial assistance. Most of the countries around the world offer such financial support for their citizens. Unfortunately, we do not have such kind of a support system. Recently, our government sanctioned funds for government employees and the funds will provide the employees with long-term financial support to purchase an apartment. It will definitely create a good housing market for the real estate sector. If the government initiates long-term home loan facilities for the general people as it did for the government employees, more people will be able to afford an apartment.

What are the challenges that the real estate sector is facing?

The major challenge of this sector revolves around the availability of raw materials. Most of the raw materials required for construction are imported. The housing market gets affected largely due to the fluctuation of the dollar rate and import duties.

The real estate sector also faces difficulties in coping with the increasing price of construction materials. The developers are now having a tough time meeting the expected price of consumers. Regarding this, REHAB arranged a series of meetings with the government and concerned parties to reduce the cost of construction materials.

The government should provide the real estate companies with increased road connectivity surrounding Dhaka and all the other big cities. Road facility, electricity and utility services in other cities can facilitate the sustainable growth of the housing market.

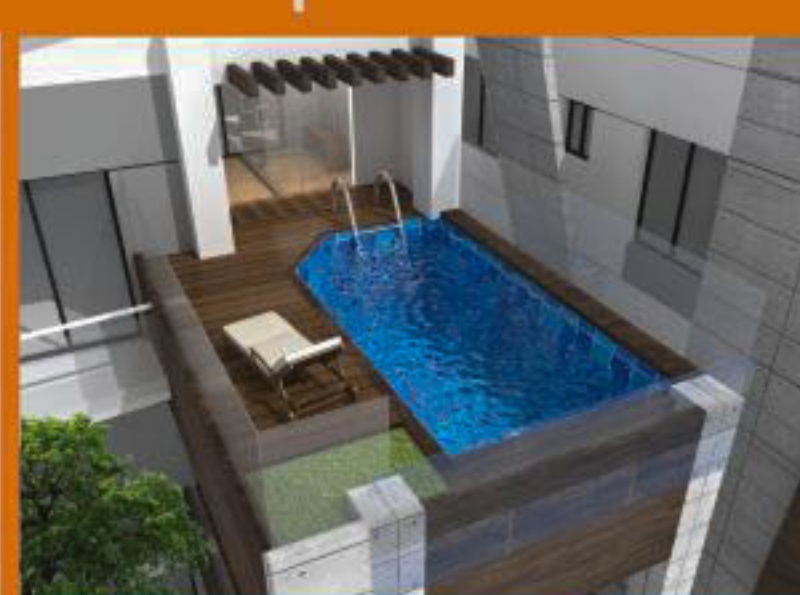


Alamgir Shamsul Alamin (Kajal)

their business outside Dhaka city.

What role can REHAB play to cater to the middle- and low-income groups?

REHAB is collaborating with the government to build some apartments in the government-designated lands, particularly in Mirpur. The members of REHAB are involved in this project and their objective is to reduce the price of these apartments to support the middle-income group. If these designated lands are allocated with proper road connectivity and



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