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PHOTO: AMRAN HOSSAIN

REAL ESTATE FAIR 2022

Flats worth over Tk 1cr are a big draw

SUKANTA HALDER

Apartments worth at least Tk 1 crore with an area of up to 1,250 square feet were the biggest draw at this year's REHAB Fair, which is an annual housing exhibition currently being held at the Bangabandhu International Conference Centre in Dhaka's Agargaon.

In addition, buyers at the five day event that began last Wednesday urged participating developers to hand over the purchased properties within five to six months after booking is placed.

In the past, potential homeowners would be most interested in flats priced between Tk 70 lakh and Tk 80 lakh, according to a number of realtors.

Muhammad Sayfur Rahman, the marketing and sales manager of Amin Mohammad Foundation, said people were looking for apartments that are in the final stage of construction.

However, much of the properties on display at the fair are usually new projects that have only entered the initial phase of development after acquiring the necessary land.

"This trend was not seen in previous fairs," he added.

Rahman went on to say buyers were particularly attracted to apartments priced between Tk 1.3 crore and Tk 2.5 crore even though the company has flats going for as less as Tk 90 lakh up to Tk 5 crore.

There are a total of 181 stalls at the fair, where 16 building material companies and 13 financial institutions are participating alongside members of the Real Estate Housing Association of Bangladesh (REHAB).

Gazi Feroze, a resident of Shyamoli, said he planned to buy a flat within Tk 80 lakh to Tk 90 lakh at the fair as various discounts are offered at this time.

"But now I see that I can buy a better quality flat if I add another Tk 10 lakh to the budget. So, I will talk to a few more companies before booking," he added.

AM Mynul Hassan, sales manager of Anwar Landmark, said the demand is especially high for projects in Malibagh, Moghbazar, Shahbagh, Paribagh, Shantibag, Dhanmondi and Mirpur. This is because these areas have good

transportation and communication systems as well as number of schools, colleges, universities and hospitals.

Hassan then said flats worth Tk 1 crore to Tk 1.5 crore are the biggest sellers in these areas.

"In all the new projects being undertaken, prices are fixed in coordination with the new price of raw materials," said SM Suruzzaman Rudra, assistant general manager for sales at Rupayan Housing Estate.

INTEREST INCREASING IN CONDOMINIUMS

The officials of a few real estate companies at the fair said that condominium-like projects that have modern civic facilities, such as a gymnasium, swimming pool and more, are seeing a good response from customers.

So, many housing companies have started developing such projects in Mirpur, Mohammadpur, Rampura, Malibagh, Gulshan, Bashundhara and other residential areas of the capital.

Condominiums range between 1,500, 2,200 and 2,800 square feet in size and

usually cost Tk 1.5 crore to Tk 2.5 crore.

"At present, a section of customers wants to have all the facilities in one building. That's why we have to take projects suitable for a better life," said an official of Amin Mohammad Foundation.

METRO RAIL RAISED DEMAND

With the Dhaka Metro Rail set to facilitate travel between Uttara, Mirpur, Farmgate and Motijheel once open, apartment prices in locations near the mass transport project and its stops have increased.

On the other hand, the rising cost of construction materials has led to a feeling of uneasiness among developments, said an official of Priyanggon Real Estate.

Echoing the same, Kamal Mahmud, vice-president of REHAB, recently said the housing sector is under threat due to the unanticipated spike in raw material prices and potential changes in the Detailed Area Plan (DAP).

"The amendments requested in the DAP will hopefully be taken into consideration by the government and Rajdhani Unnayan Karttripakkha," he added.

ICAB gets new office bearers for 2023

STAR BUSINESS DESK

Md Moniruzzaman, a senior partner at ACNABIN Chartered Accountants, yesterday was elected president of the Institute of Chartered Accountants of Bangladesh (ICAB) for 2023.



Previously serving as vice-president for operations and members services in 2019, Moniruzzaman will succeed Md Shahadat Hossain, whose tenure will end on December 31.

Moniruzzaman obtained honour's and master's degrees in accounting from the University of Dhaka and is a member of the academic committee of the business studies faculty. He is also a board member of Bangladesh Rural Electrification Board.

Moreover, Md Yasin Miah, proprietor of MM Yasin, MBM Lutful Hadee, proprietor of the Hadee Lutful & Co, and Md Johirul Islam, partner at the A Qasem & Co, were elected vice presidents by members of a council at a meeting in Dhaka, said a press release.

Japan inflation hits 41-year high

AFP, Tokyo

Prices in Japan rose at their fastest pace since 1981 in November, data showed Friday, fuelled in part by higher energy costs.

Core consumer prices, which exclude volatile fresh food costs, climbed 3.7 per cent last month compared to a year earlier, data released by the internal affairs ministry showed.

Prices jumped the most for processed food items and were also higher for electricity and durable goods like air conditioners.

The November figure is well below the sky-high levels that have sparked concern in the United States, Britain and elsewhere, but far exceeds the Bank of Japan's long-term goal of 2.0 per cent.

Even excluding fresh food and energy, the index was up 2.8 per cent.

PRICES OF KEY ESSENTIALS IN DHAKA CITY			
	PRICE (DEC 24, 2022)	% CHANGES FROM A MONTH AGO	% CHANGE FROM A YEAR AGO
Fine rice (kg)	Tk 58-Tk 78	-0.73 ↓	7.94 ↑
Coarse rice (kg)	Tk 46-Tk 55	0	6.32 ↑
Loose flour (kg)	Tk 60-Tk 65	3.31 ↑	73.61 ↑
Lentil (kg)	Tk 100-Tk 105	-2.38 ↓	15.17 ↑
Soybean (litre)	Tk 167-Tk 170	-5.6 ↓	18.25 ↑
Potato (kg)	Tk 20-Tk 25	-4.26 ↓	-13.46 ↓
Onion (kg)	Tk 30-Tk 45	-16.67 ↓	-28.57 ↓
Egg (4 pcs)	Tk 36-Tk 38	-10.84 ↓	16.42 ↑

SOURCE: TCB



Samuel S Chowdhury, chairman of Square Pharmaceuticals, virtually presides over the company's 56th annual general meeting yesterday. The shareholders declared 100 per cent cash dividend for the year that ended on June 30, 2022. Ratna Patra, vice-chairman of the company, Tapan Chowdhury, managing director, Kazi Iqbal Harun, director, Syed Afzal Hasan Uddin and SM Rezaur Rahman, independent directors, Md Kabir Reza, head of accounts and finance, Md Zahangir Alam, chief financial officer, and Khandaker Habibuzzaman, company secretary, attended the meeting.

PHOTO: SQUARE PHARMACEUTICALS



Md Abdul Mannan, director of the department of offsite supervision of Bangladesh Bank, and Emranul Huq, managing director of Dhaka Bank, attended an Annual Risk Conference-2022 organised by Dhaka Bank at its head office in Gulshan yesterday. Md Lutfar Haider Pasha, deputy director of Bangladesh Bank, Syed Naeem Rahman, assistant director, Darashiko Khosru, chief risk officer of Dhaka Bank, and Nahid UI Hasan, deputy chief risk officer, were present.

PHOTO: DHAKA BANK

US growth revised up to 3.2pc in Q3

AFP, Washington

The US economy expanded 3.2 per cent in the third quarter, the Commerce Department said Thursday, in a further upward revision of data reflecting stronger consumer spending and investment than earlier estimated.

The world's biggest economy grew for the first time this year in the July to September period, after two quarters of contraction that worsened recession fears.

It earlier revised the GDP figure to 2.9 per cent, annualised – already an improvement from the 2.6 per cent first reported in October.

Both adjustments "primarily reflected upward revisions to consumer spending" as well as non-residential fixed investment, the Commerce Department said, in its final GDP estimate for the quarter.

But growth was partly offset by decreases in residential fixed investment and private inventory investment, it added.

Within consumer spending, a rise in services was partly held back by a drop in goods – sales of cars and auto parts lagged as did food and beverage purchases, as households grappled with soaring costs.

An increase in government spending was led by upticks in staff compensation and defense spending, the Commerce Department said.

The data also showed that personal consumption expenditures picked up 2.3 per cent, markedly higher than the 1.7 per cent previously estimated.

But it is unclear how long consumers will be able to keep up the current pace of spending.

"Despite a rapid increase in interest rates, the economy is growing and importantly, households are still spending," said Rubeela Farooqi of High Frequency Economics in a note.

Entrepreneurs fret over

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The entrepreneurs demand immediate gas connection, saying the present crisis could be overcome if they get the supply of energy, which will also give them the chance to operate factories in full swing and create job opportunities for around 10,000 people, mainly hailing from the haor areas in Netrakona.

Md Akram Hossain, deputy manager of the BSCIC, said although there was no proposal for a gas connection in the estate profile, they hope to get it within a short time.

"Many entrepreneurs have started their business but their hope is fading away as the authorities can't say specifically when the estate would be connected with the national gas network."

According to the official, Titas Gas Distribution Company prepared

a proposal involving Tk 10 crore to extend the gas line from its sub-station in Netrakona town to the estate in 2016.

"We have been pursuing the proposal for the better interest of the estate, but no approval for the fund has been given from the industries ministry," Hossain said.

The factories in the estate are dependent on electricity, so the power supply should be smooth, he added.

The BSCIC is also working for the development of small and cottage industries in the district.

It is training people in the areas such as handicrafts, poultry and cattle farming, engineering workshop and beauty shops to help them become entrepreneurs.

"Around 600 entrepreneurs have already begun their journey. They are also being given loans on easy terms," the official added.

UK business still feels

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He added that new trade deals, such as the one struck with Australia, "have been tiny".

Bank of England monetary policy committee member Swati Dhingra told MPs last month that Brexit was to blame for "a much bigger slowdown in trade in the UK compared to the rest of the world".

According to King's College London economist Jonathan Portes, "there is a reasonable degree of consensus that Brexit has reduced UK trade by perhaps 10 to 15 percent compared to a no-Brexit scenario".

The government's own economic forecasting body, the OBR, estimates that Brexit will reduce the country's long-term output by around four percent.

Complicating matters has been the loss of EU workers in sectors such as health, hospitality and

agriculture, even if some of those returning home have been replaced by staff from non-EU countries.

Witnessing the fallout, some high-profile bosses who voted for Brexit are calling on the government to relax the new and tighter immigration rules.

"In respect to immigration, it's definitely not the Brexit I wanted," Simon Wolfson, head of clothing giant Next, told the BBC last month.

Tim Martin, boss of pubs group J D Wetherspoon, is of a similar opinion.

For Hanrahan, Brexit fallout has led questioning whether his company can survive.

"If this continues, then we have no other option but to shrink our offering to remain in business."

"We've had two or three very large German customers tell us that they're no longer going to come to us because it's too complex for them to work with anybody in the UK."