



Registration of properties sees over 80% dip

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Gurgaon: While demonetisation has helped the MCG and power discom DHBVN fill their coffers as defaulters are settling dues with old currency notes, the move has hit hard one of the state government's main sources of revenue — property registrations. Despite the government accepting old 500 and 1,000 rupee notes for property registrations till November 23, officials said the number of registries has reduced by more than 80% since the cash ban.

On an average, Gurgaon earns around Rs 100 crores in a day from stamp duty mainly on registry of properties, mostly paid in cash, "but post-demonetisation only a handful of people are going to registry offices," said an official in the district administration.

Gurgaon district has five tehsil offices where property registrations are done —

Gurgaon, Manesar, Sohna, Pataudi and Farukh Nagar. "On an average, 3,350 registries are done in the district at these five offices on a normal day. But since demonetisation, the number of registries has declined by more than 80%," said the official.

According to an estimate, Gurgaon and Sohna contribute 70% of the total registries done in the district and most of these are related to residential and commercial properties, farm house and agricultural land. "After demonetisation, revenue from stamp duty has almost stopped coming in. Now we are only executing gift, trust registry and transfer registry," said the official.

Explaining the reason behind the decline in property registrations, real estate expert Pradeep Mishra said, "People are on wait-and-watch mode after demonetisation and many people have postponed transactions related to property."