Impact of Transition from Super Built-Up Area to Carpet Area Calculation on Real Estate Price in Gujarat

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Abstract

This study explores the impact of transitioning from the super built-up area to carpet area calculation on real estate price in Gujarat, focusing on the cities of Ahmedabad and Rajkot. The shift aims to provide more transparent and precise property measurements, enhancing buyer confidence and market transparency. Using a mixed-methods approach, the research includes a comprehensive literature review and an extensive survey of stakeholders to assess the perceived effects on market dynamics, consumer preferences, and pricing trends. Findings indicate a significant consumer preference for carpet area calculations, with 72.5% of respondents favoring it over the super built-up method, and 58.8% acknowledging its influence on their investment decisions. The transition is expected to increase property prices, potentially stabilizing at ₹18000 to ₹19000 per sq. ft., and improve sector credibility. However, challenges related to market acceptance and practical implementation are noted. The study underscores the importance of regulatory frameworks and consumer education in facilitating this transition and optimizing its benefits for the real estate market in Gujarat.
Keywords: Super Built-up & Carpet Area Calculation Methods; Market Dynamics; Real Estate Pricing.

1. Introduction

In 2023, Gujarat's real estate sector experienced remarkable growth, with property transactions soaring to Rs. 8.45 lakh crore, marking an 84% increase from the previous year. This resurgence has been driven by government-led infrastructure development, particularly in tier-2 and tier-3 cities such as Ahmedabad, Surat, and Vadodara, which offer lower living costs and high-quality infrastructure. Despite this progress, the sector contends with challenges like rising construction material costs and labour shortages. Traditionally, property areas in Gujarat have been calculated using the super built-up area method, which includes the carpet area plus the thickness of walls and common areas, as well as a proportionate share of amenities. However, this method has led to inconsistencies and confusion for buyers due to varying loading factors across locations. To address these issues and enhance transparency, the Gujarat Real Estate Regulatory Authority (GUJ-RERA) has proposed a shift to the carpet area calculation. This method, aligned with RERA guidelines, requires builders to specify the exact usable floor area within property walls, excluding external walls, balconies, and verandas. The transition to carpet area calculation is a significant development for Gujarat's real estate market [1-4]. It aims to reduce discrepancies, enhance transparency, and bolster investor confidence, despite the anticipated rise in property prices. By adopting this new system, Gujarat's real estate sector is poised for more accurate and trustworthy property transactions, fostering sustainable economic growth.

1.1. Need for Study

The transition from using super built-up area to carpet area for property calculations in Gujarat represents a significant shift in the real estate sector, driven by consumer demand for greater transparency and accuracy. While the super built-up area metric has been the standard, there is a rising preference for

carpet area calculations among buyers, indicating the need for a detailed examination of this shift's impact on real estate prices. Current literature lacks focused research on how this transition specifically affects property prices in Gujarat, considering its unique socio-economic environment. This study seeks to fill this gap by investigating the implications of this change on market dynamics, consumer behavior, and investment patterns. Furthermore, it will evaluate the practical challenges, market acceptance, and overall feasibility of adopting carpet area calculations, providing a comprehensive understanding of its potential consequences for the region's real estate market.

1.2. Objectives

The objectives of this study are as follows
1) To quantify the impact of transitioning from super built-up area to carpet area calculation on real estate prices in Gujarat.
2) To Enhance stakeholder awareness and understanding of the carpet area calculation method.
3) Propose policy recommendations for effective regulatory and implementation processes.

1.3. Scope of Present Work

The research on "Impact of Transition from Super Built-Up Area to Carpet Area Calculation on Real Estate Prices in Gujarat" investigates the implications of this shift on real estate pricing, market dynamics, and consumer behavior in key cities like Ahmedabad and Rajkot. The study aims to enhance stakeholder awareness and provide policy recommendations, employing a mixed-methods approach encompassing literature review, surveys, and data analysis.

2. Literature Review

The transition from super built-up area to carpet area calculation in real estate, driven by the Real Estate (Regulation and Development) Act, 2016 (RERA), has markedly influenced real estate prices and market dynamics in Gujarat. Studies indicate that RERA has significantly enhanced transparency and accountability, benefiting homebuyers by mandating clear definitions and standardized practices across the sector (Kadam et al., 2018; Chawla & Kumar, 2022). The Act's stringent regulations necessitate meticulous project execution from developers, resulting in mixed impacts on construction timelines and costs (Pawar &

Ahire, 2018; Sisodiya et al., 2020). Financially, RERA's implementation has not substantially increased the revenue for top real estate developers but has affected financial metrics such as P/E ratios and profit margins (Thakur & Bhagwat, 2018; Vyas, 2021). Property prices in Gujarat and other Indian cities have shown fluctuating trends, with the introduction of GST further complicating the pricing landscape (Bhattacharya et al., 2018). Moreover, the increased compliance costs and regulatory requirements have posed significant challenges, especially for small and medium-sized enterprises in the construction sector (Sisodiya et al., 2020; Trivedi et al., 2020).On a broader scale, RERA's influence extends to affordable housing policies, highlighting the Act's role in fostering regulatory reforms and addressing urban housing challenges (Ghumare et al., 2019; Shah & Bhagat, 2019). Despite the improvements in consumer protection and project quality, issues such as regulatory capture and inconsistent state-level compliance remain areas requiring further policy intervention (Chudasama & Panigrahi, 2024; Khan, 2023). Overall, the literature underscores RERA's multifaceted impact on the real estate market, emphasizing both its achievements and the need for ongoing enhancements (Kadam et al., 2018; Kumar & Godje, 2021).

3. Methodology

This research employs a mixed-methods approach to assess the impact of transitioning from super built-up area to carpet area calculations on real estate prices in Gujarat. Qualitative data was obtained through an extensive literature review focusing on market dynamics, property valuation methodologies, and consumer behavior trends. Quantitative data collection involved a meticulously designed questionnaire, validated by industry experts, and distributed both online and in-person. The survey captured demographic details, awareness levels, and stakeholders' perceptions, encompassing developers, investors, and buyers/sellers. For data analysis, descriptive statistics were used to summarize demographic information, while inferential statistical methods, including frequency distributions and one-sample t-tests, provided insights into the impact of the transition. SPSS software facilitated a rigorous analysis, ensuring accurate and comprehensive

results [5-9].

3.1 Variables of The Study

Variable of the study As Follow:

[1]. Demographic information of stackholders.

[2]. Awareness & understanding of stackholders.

[3]. Perceived impact on real estate prices.

[4]. Market dynamics.

[5]. Consumer preferences & Behavior.

[6]. Regulatory & Implementation challenges.

[7]. Overall impact & Future expectations.

3.2 Analysis of Data

This study employs both qualitative and quantitative methods to analyze the impact of transitioning from super built-up area to carpet area calculation on real estate prices in Gujarat. Initially, a comprehensive literature review was conducted to identify key factors across demographic insights, stakeholder awareness, perceived impacts on pricing, market dynamics, consumer behavior, regulatory challenges, and future expectations. A structured survey was then administered to gather data from developers, buyers/sellers, and investors using platforms like Google Forms and direct engagements. Quantitative analysis was performed using descriptive and inferential statistical methods. Descriptive statistics, including mean, median, mode, and standard deviation, were used for preliminary analysis to summarize the data. Frequency distribution methods helped in understanding the spread of responses, while a Likert scale measured the intensity of perceptions. To determine if the mean responses significantly differed from a neutral midpoint, a one-sample t-test was conducted. These analyses were facilitated using SPSS software.

3.2.1 Likert Scale Analysis

The Likert scale analysis gauges stakeholders' perceptions and preferences regarding the transition. This method quantifies attitudes, providing valuable insights into stakeholders' awareness and understanding of the transition. By measuring the intensity of respondents' feelings and perceptions on a range of variables, it supports the frequency distribution method by validating the categorization of responses. Additionally, it lays the groundwork for the one-sample T-test by highlighting significant trends in attitudes, ensuring a comprehensive

understanding of stakeholder perspectives, shown in Figure 1, Figure 2, Figure 3, Figure 4, Figure 5, Figure 6 & Figure 7.
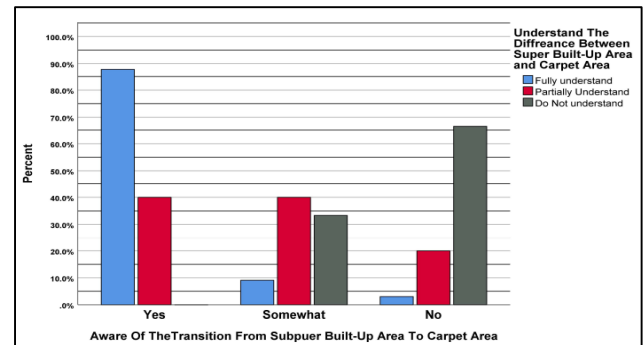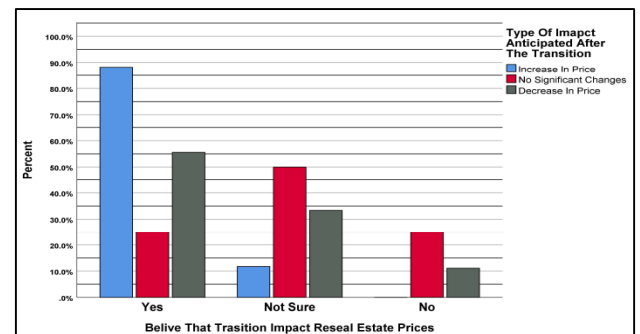

Figure 1 Awareness & Understanding

Figure 2 Impact Real Estate Price & Type of Impact

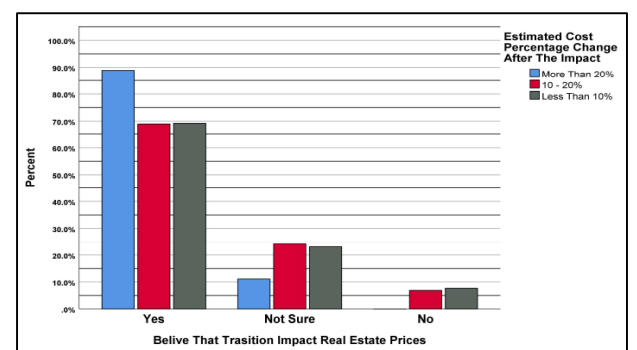**Figure 3 Impact Real Estate Price & Estimated Cost Percentage Change**

The Likert scale analysis on the transition from super built-up area to carpet area calculation in Gujarat's real estate sector presents significant insights across six variables. Firstly, awareness and understanding of the transition reveal that 90% of those aware fully comprehend the differences, whereas over 70% of those unaware lack understanding.
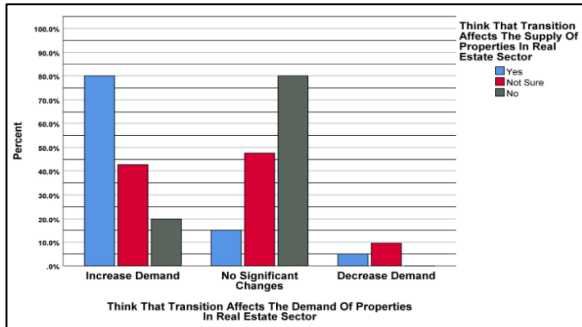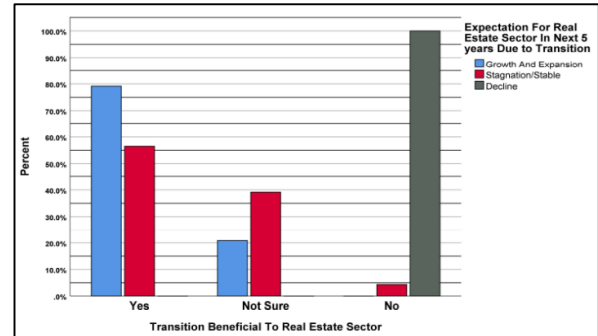
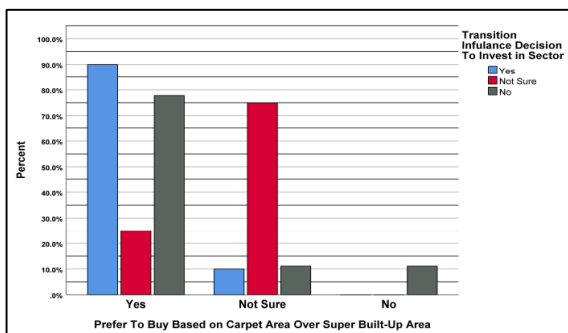**Figure 3** Affect Demand & Supply of Properties

Figure 4 Prefer to Buy & Influence Investment Decision
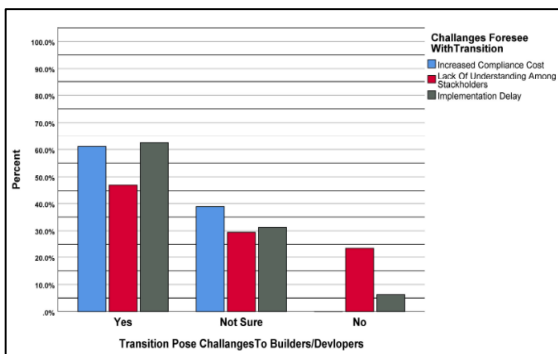
Figure 5 Pose Challenges & Challenges Foresee
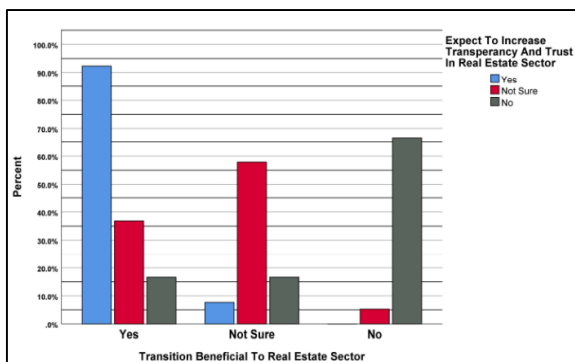
Figure 6 Beneficial to Real Estate & Increase Transparency and Trust

Figure 7 Beneficial to Real Estate & Expectations for Real Estate in Next 5 Years

This indicates the necessity for targeted educational initiatives to improve comprehension and awareness within the real estate sector. Regarding the perceived impact on real estate prices, over 80% of respondents anticipate an increase due to the transition. A substantial majority (over 80%) expect a cost rise exceeding 20%, highlighting a general consensus on the financial implications of the transition. Market dynamics show that more than 70% of respondents foresee an increase in demand due to the transition, reflecting positive market sentiment. However, over 40% remain uncertain, indicating potential volatility and a need for market education. The expectation of no significant changes in demand, predominant among those who do not foresee a supply impact, underscores the importance of strategic adaptation by market stakeholders. Consumer preferences reveal a strong inclination towards purchasing real estate based on carpet area, with over 80% affirming its influence on their buying decisions. This shift towards transparency and value for money highlights the importance of carpet area calculation in driving consumer confidence and investment in Gujarat's real estate sector [10-13]. Regulatory and implementation challenges are notable, with over 60% of respondents anticipating increased compliance costs and nearly 70% concerned about potential implementation delays. These challenges underscore the need for clear communication, stakeholder education, and streamlined regulatory processes to ensure a successful transition. Overall, the transition is perceived as beneficial for increasing transparency and trust in the real estate sector, with 90% of respondents supporting the change. The majority foresee growth and expansion over the next five

years, reflecting high confidence in the transition's positive impact. This suggests that the shift to carpet area calculation is a crucial step towards a more reliable and flourishing real estate market in Gujarat, with minimal scepticism about its potential benefits.

3.2.2 Frequency Distribution

The frequency distribution method organizes and interprets data by grouping values into intervals or categories, displaying the number of observations in each interval. This method is crucial for summarizing demographic information and initial responses, offering a clear demographic overview essential for further analysis. It supports the Likert scale analysis by providing a detailed breakdown of respondent categories and the one-sample T-test by establishing a robust dataset for hypothesis testing. This method ensures the data's representativeness, enhancing the reliability of the research findings.

Table 1 Frequency Statics of All Categories

Variable	Valid	Missing
Age	51	0
Gender	51	0
Stakeholder Type	51	0
Annual Income	51	0
Currently Located	51	0
Awareness Of Transition	51	0
Understand Difference Between Super Built-Up & Carpet Area	51	0
Believe That Transition Impact	51	0
Type Of Impact Anticipated	51	0
Estimated Cost Percentage Changes	51	0
Transition Affect Demand of Properties	51	0
Transition Affect Supply of Properties	51	0
Prefer To Buy Based on Carpet Area Over Super Built-Up Area	51	0
Transition Influence Decision to Invest in Sector	51	0
Transition Pose Challenges to Builders/Developers	51	0
Challenges Foresee with Transition	51	0
Transition Beneficial to Real Estate Sector	51	0
Expected Increase in Transparency and Trust	51	0
Expectation For Real Estate Sector in Next 5 Years Due to Transition	51	0

Table 2 Frequency Data Table of All Categories.

Variable - Category		Freq.	Percentage	Valid Percentage	Cumulative Percentage
Age	Above 50	8	15.7%	15.7%	15.7%
	30 – 50	11	21.6%	21.6%	37.3%
	Under 30	32	62.7%	62.7%	100.0%
	Total	51	100.0%	100.0%	-
Gender	Female	5	9.8%	9.8%	9.8%
	Male	46	90.2%	90.2%	100.0%
	Total	51	100.0%	100.0%	-
Stakeholder Type	Investor	16	31.4%	31.4%	31.4%
	Buyer/Seller	20	39.2%	39.2%	70.6%
	Developer	15	29.4%	29.4%	100.0%
	Total	51	100.0%	100.0%	-
Annual Income	Less Than ₹ 5,00,000	18	35.3%	35.3%	35.3%
	₹ 5,00,000 - ₹ 10,00,000	19	37.3%	37.3%	72.5%
	More Than ₹ 10,00,000	14	27.5%	27.5%	100.0%

	Total	51	100.0%	100.0%	-
Currently Located	Rajkot	22	43.1%	43.1%	43.1%
	Ahmedabad	29	56.9%	56.9%	100.0%
	Total	51	100.0%	100.0%	-
Aware of Transition	No	6	11.8%	11.8%	11.8%
	Somewhat	10	19.6%	19.6%	31.4%
	Yes	35	68.6%	68.6%	100.0%
	Total	51	100.0%	100.0%	-
Understand Difference Between Super Built-Up & Carpet Area	Do Not understand	3	5.9%	5.9%	5.9%
	Partially Understand	15	29.4%	29.4%	35.3%
	Fully Understand	33	64.7%	64.7%	100.0%
	Total	51	100.0%	100.0%	-
Believe Transition Impact	No	3	5.9%	5.9%	5.9%
	Not Sure	11	21.6%	21.6%	27.5%
	Yes	37	72.5%	72.5%	100.0%
	Total	51	100.0%	100.0%	-
Type Of Impact Anticipated	Decrease In Price	9	17.6%	17.6%	17.6%
	No Significant Changes	8	15.7%	15.7%	33.3%
	Increase In Price	34	66.7%	66.7%	100.0%
	Total	51	100.0%	100.0%	-
Estimated Cost Percentage Changes	Less Than 10%	13	25.5%	25.5%	25.5%
	10 – 20%	29	56.9%	56.9%	82.4%
	More Than 20%	9	17.6%	17.6%	100.0%
	Total	51	100.0%	100.0%	-
Transition Affect Demand of Properties	Decrease Demand	3	5.9%	5.9%	5.9%
	No Significant Changes	21	41.2%	41.2%	47.1%
	Increase Demand	27	52.9%	52.9%	100.0%
	Total	51	100.0%	100.0%	-
Transition Affect Supply of Properties	No	10	19.6%	19.6%	19.6%
	Not Sure	21	41.2%	41.2%	60.8%
	Yes	20	39.2%	39.2%	100.0%
	Total	51	100.0%	100.0%	-
Prefer To Buy Based on Carpet Area Over Super Built-up Area	No	1	2.0%	2.0%	2.0%
	Not Sure	13	25.5%	25.5%	27.5%
	Yes	37	72.5%	72.5%	100.0%
	Total	51	100.0%	100.0%	-
Transition Influence Decision to Invest in Sector	No	9	17.6%	17.6%	17.6%
	Not Sure	12	23.5%	23.5%	41.2%
	Yes	30	58.8%	58.8%	100.0%
	Total	51	100.0%	100.0%	-
Transition Pose Challenges to Builders/Developers	No	5	9.8%	9.8%	9.8%
	Not Sure	17	33.3%	33.3%	43.1%
	Yes	29	56.9%	56.9%	100.0%
	Total	51	100.0%	100.0%	-
Challenges Foresee with Transition	Implementation Delay	16	31.4%	31.4%	31.4%
	Lack Of Understandings Among Stakeholders	17	33.3%	33.3%	64.7%
	Increased Compliance Cost	18	35.3%	35.3%	100.0%
	Total	51	100.0%	100.0%	-
Transition Beneficial	No	5	9.8%	9.8%	9.8%

to Real Estate Sector	Not Sure	14	27.5%	27.5%	37.3%
	Yes	32	62.7%	62.7%	100.0%
	Total	51	100.0%	100.0%	-
Expected Increase in Transparency And Trust	No	6	11.8%	11.8%	11.8%
	Not Sure	19	37.3%	37.3%	49.0%
	Yes	26	51.0%	51.0%	100.0%
	Total	51	100.0%	100.0%	-
Expectation For Real Estate Sector in Next 5 Years Due To Transition	Decline	4	7.8%	7.8%	7.8%
	Stagnation/Stable	23	45.1%	45.1%	52.9%
	Growth & Expansion	24	47.15	47.15	100.0%
	Total	51	100.0%	100.0%	-

The frequency distribution method analysis of the impact of transitioning from super built-up area to carpet area calculation on real estate prices in Gujarat offers comprehensive insights into several key variables. The demographic analysis indicates that the majority of the respondents are young (62.7% under 30), predominantly male (90.2%), and primarily buyers/sellers (39.2%). Most respondents have annual incomes between 500,000 and 1,000,000 rupees (37.3%), with a near-even geographic distribution between Rajkot (43.1%) and Ahmedabad (56.9%). This demographic overview provides a robust foundation for understanding the perspectives influencing real estate price dynamics in Gujarat. The awareness and understanding analysis show a high level of knowledge among respondents regarding the transition, with 68.6% being aware and 64.7% fully understanding the differences between super built-up and carpet area calculations. This widespread awareness underscores the importance of transparent property measurement in the real estate market. Furthermore, the perceived impact on real estate prices reveals that 72.5% of respondents believe the transition will affect prices, with 66.7% anticipating an increase. Notably, 56.9% predict a 10-20% price increase, suggesting that the transition is expected to result in moderate cost adjustments. Analysis of market dynamics indicates that 52.9% of respondents foresee an increase in demand due to the transition, while 39.2% believe it will positively impact supply. However, significant challenges are anticipated, as highlighted by 56.9% of respondents recognizing increased compliance costs and 33.3% citing a lack of understanding among stakeholders. Despite these challenges, the overall impact and future expectations analysis reveals a positive outlook, with 62.7% perceiving the transition as beneficial and 47.1% expecting market growth and expansion over the next five years. These findings emphasize the potential for enhanced transparency and stability in Gujarat's real estate market following the transition to carpet area calculation.

3.2.3 One-Sample T-Test
The one-sample t-test was applied to determine if the mean response for each variable significantly differed from a neutral midpoint. This test provided insights into the perceived impact of the transition on real estate prices by comparing mean values against a hypothetical average. The statistically significant results indicated meaningful and substantial differences in stakeholder perceptions, reinforcing the robustness of the sample data and ensuring confidence in the demographic insights derived from the study. The t-test results offered a reliable foundation for subsequent analysis regarding the transition's impact on the real estate market.

3.3 Table Overview
1. **One-Sample Statistics Table**: This table provides descriptive statistics for various variables, including the number of observations (N), mean, standard deviation (St. Deviation), and standard error of the mean (St. Error Mean).
2. **One-Sample T-Test Data Table**: This table displays the results of the one-sample t-test for the same variables, including the t-value (t), degrees of freedom (df), significance level (Sig. 2-tailed), mean difference, and the 95% confidence interval of the difference (both lower and higher bounds).

Table 3 One-Sample Statics Table of All Categories

Variable	N	Mean	St. Deviation	St. Error Mean
Age	51	2.4706	.75771	.10610
Gender	51	2.9020	.30033	.04205
Stakeholder Type	51	1.9804	.78715	.11022
Annual Income Group	51	1.9216	.79607	.11147
Currently Located	51	2.5686	.50020	.07004
Awareness Of Transition	51	2.5686	.70014	.09804
Understand Difference Between Super Built-Up & Carpet	51	2.5882	.60585	.08484
Believe Transition Impact	51	2.6667	.58878	.08245
Type of Impact Anticipated	51	2.4902	.78416	.10980
Estimated Cost percentage Changes	51	1.9216	.65858	.09222
Transition Affect Demand of Properties	51	2.4706	.61165	.08565
Transition Affect Supply of Properties	51	2.1961	.74886	.10486
Prefer To Buy Based on Carpet Area Over Super Built-up	51	2.7059	.50176	.07026
Transition Affect Supply of Properties	51	2.4118	.77914	.10910
Transition Pose Challenges to Builders/Developers	51	2.4706	.67388	.09436
Challenges Foresee with Transition	51	2.0392	.82367	.11534
Transition Beneficial to Real Estate Sector	51	2.5294	.67388	.09436
Expected Increase in Transparency and Trust	51	2.3922	.69508	.09733
Expectations For Real Estate Sector in Next 5 Years Due to Transition	51	2.3922	.63493	.08891

Table 4 One-Sample T-test Data Table of All Categories

Variable	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference Lower	95% Confidence Interval of the Difference Higher
Age	23.285	50	0.000	2.47059	2.2575	2.6837
Gender	69.005	50	0.000	2.90196	2.8175	2.9864
Stakeholder Type	17.967	50	0.000	1.98039	1.7590	2.2018
Annual Income	17.238	50	0.000	1.92157	1.6977	2.1455
Currently Located	36.673	50	0.000	2.56863	2.4279	2.7093
Aware of Transition	26.200	50	0.000	2.56863	2.3717	2.7655
Understand Difference Between Super Built-Up & Carpet Area	30.509	50	0.000	2.58824	2.4178	2.7586
Believe Transition Impact	32.344	50	0.000	2.66667	2.5011	2.8323
Type of Impact Anticipated	22.679	50	0.000	2.49020	2.2696	2.7107
Estimated Cost percentage Changes	20.837	50	0.000	1.92157	1.7363	2.1068
Transition Affect Demand of Properties	28.846	50	0.000	2.47059	2.2986	2.6426
Transition Affect Supply of Properties	20.943	50	0.000	2.19608	1.9855	2.4067
Prefer To Buy on Carpet Area Over Super Built-Up Area	38.512	50	0.000	2.70588	2.5648	2.8470
Transition Affect Supply of Properties	22.106	50	0.000	2.41176	2.1926	2.6309
Transition Pose Challenges to Builders/Developers	38.512	50	0.000	2.47059	2.2811	2.6601
Challenges Foresee with Transition	22.106	50	0.000	2.03922	1.8076	2.2709
Transition Beneficial to Real Estate Sector.	26.805	50	0.000	2.52947	2.3399	2.7189
Expected Increase in Transparency	24.578	50	0.000	2.39216	2.1967	2.5877
Expectations For Next 5 Years	26.906	50	0.000	2.39216	2.2136	2.5707

The one-sample t-test analysis of the impact of transitioning from super built-up area to carpet area calculation on real estate prices in Gujarat reveals significant insights across multiple demographic and perception-based variables, shown in Table 1, Table 2, Table 3 & Table 4. For demographic factors such as age, gender, stakeholder type, annual income, and current location, the results indicated substantial deviations from the null hypothesis with p-values less than 0.001. These findings highlight significant demographic variances, suggesting that the transition affects various demographic groups differently, underscoring the importance of considering demographic impacts in policy and pricing strategies. The analysis demonstrates that there is a substantial awareness and understanding among respondents, with mean scores of 2.5686 and 2.5882 respectively, both yielding p-values of 0.000. These results, supported by high t-values (26.200 for awareness and 30.509 for understanding), indicate a robust rejection of the null hypothesis, affirming that respondents are significantly informed about this transition. Further analysis indicates a statistically significant perceived impact of this transition on real estate prices. Mean scores for perceived impact categories Believe Transition Impact (M = 2.67), Type Impact Anticipated (M = 2.49), and Estimated Cost Percentage Change (M = 1.92) are all significantly greater than zero (p < 0.001), with narrow confidence intervals reinforcing these perceptions. This implies a notable perceived impact among stakeholders, which should be a critical consideration for real estate pricing and development strategies. Additionally, the t-test results highlight significant impacts on market dynamics and consumer preferences. The average impacts on property demand and supply are 2.4706 and 2.1961 respectively (p < 0.001), indicating a positive influence on market transparency and efficiency. Consumer preferences for buying based on carpet area and investment decisions also show significant mean differences (2.70588 and 2.41176 respectively, p < 0.001), suggesting a strong preference for carpet area calculations. These insights underscore the necessity for real estate developers and policymakers to account for these changes in consumer behaviour and market dynamics. The findings also highlight significant regulatory and implementation challenges, with mean values indicating notable obstacles (2.4706 for builder challenges and 2.0392 for transition challenges, p < 0.001). These results emphasize the need for policy adjustments and support mechanisms. Finally, the analysis shows a positive overall impact and future expectations for the sector, with mean score significantly greater than zero for benefits to the sector, increased transparency, and positive expectations in the next five years [14-16]. This suggests a broadly optimistic outlook among stakeholders regarding the transition's long-term benefits.

4. Results and Discussion
4.1 Results
The results of this study provide a comprehensive understanding of the impact of transitioning from super built-up area to carpet area calculation on real estate prices in Gujarat. Analysis based on demographic information indicates a robust sample with valid responses from 51 participants, primarily young (62.7% under 30), predominantly male (90.2%), and largely buyers or sellers (39.2%). Most respondents have annual incomes between 500,000 and 1,000,000 rupees, with nearly even geographic distribution between Rajkot and Ahmedabad. This demographic snapshot is critical for interpreting the subsequent findings on market dynamics and consumer behavior. Key findings reveal a high level of awareness (68.6%) and understanding (64.7%) among respondents about the transition. A significant majority (72.5%) believe that the shift to carpet area calculation will impact real estate prices, with 66.7% expecting an increase. Additionally, 56.9% predict a 10-20% price rise. Market dynamics analysis shows that 52.9% foresee increased demand, and 39.2% anticipate a positive effect on supply. Consumer preferences indicate a strong inclination towards transparency, with 72.5% preferring carpet area-based purchases. However, regulatory and implementation challenges are notable, with 56.9% recognizing increased compliance costs and 33.3% citing a lack of understanding among stakeholders.

4.2 Discussion
The transition from super built-up area to carpet area calculation is widely perceived to enhance transparency and trust in the real estate sector, as

evidenced by the high awareness and understanding levels among respondents. The anticipated price increases align with the expectation of more transparent and accurate property measurements, which are likely to boost buyer confidence and willingness to pay a premium for clarity. The analysis suggests that stakeholders, including buyers, sellers, and developers, largely view this transition positively, expecting it to foster market stability and growth. Despite these positive sentiments, the study also highlights significant challenges. Increased compliance costs and stakeholder education are critical hurdles that need to be addressed to ensure a smooth transition. The potential for implementation delays further underscores the need for clear regulatory guidelines and streamlined processes. Nonetheless, the overall optimistic outlook on the future of Gujarat's real estate market, with 62.7% of respondents viewing the transition as beneficial and 47.1% anticipating market growth, suggests that these challenges, if managed effectively, will not overshadow the potential benefits of the transition. This shift is poised to significantly impact market dynamics, driving a more transparent and reliable real estate sector in Gujarat.

Conclusion

The transition from the super built-up area to carpet area calculation marks a pivotal development in Gujarat's real estate sector. This study aimed to assess its impact on real estate prices and market dynamics, focusing on the cities of Ahmedabad and Rajkot. The research utilized a mixed-methods approach, including comprehensive literature reviews and stakeholder surveys, to derive its findings. The findings indicate a significant shift in consumer preference towards carpet area calculations, with 72.5% of respondents favouring it over the super built-up method. This transition is expected to result in a notable increase in property prices, stabilizing between ₹18,000 to ₹19,000 per square foot. The research underscores that while the transition enhances transparency and boosts investor confidence, it also presents challenges, particularly in market acceptance and implementation.Key insights reveal that over 80% of stakeholders anticipate a price rise due to the transition, with more than 70% expecting an increase in demand. This positive

market sentiment suggests that the shift to carpet area calculation will likely enhance the sector's credibility and foster sustainable economic growth. However, the study also highlights the need for robust regulatory frameworks and extensive consumer education to address the anticipated compliance costs and implementation delays. In conclusion, the transition to carpet area calculation in Gujarat's real estate market represents a significant step towards more accurate and trustworthy property transactions. This shift not only benefits buyers by providing transparent property measurements but also promotes a healthier investment environment. The study recommends further research to monitor long-term impacts and suggests that regulatory bodies focus on educating stakeholders to ensure a smooth transition. With appropriate measures, this change can lead to a more reliable and flourishing real estate market in Gujarat.

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