



REVIEW OF RESEARCH

ISSN: 2249-894X

IMPACT FACTOR : 5.7631 (UIF)

VOLUME - 11 | ISSUE - 5 | FEBRUARY - 2022



EFFECT ON VALUATION OF PROPERTIES NEAR MAHAVIR COLLEGE, KOLHAPUR DUE TO FLOOD OF PANCHAGANGA RIVER

Jadhav Santosh Balasaheb¹ & Shri SM Bhosale²

**¹Student of Degree of Master of Commerce (Valuation of Real Estate)
under the Faculty Centre for Distance Education of Shivaji University Kolhapur.**

**²Assistant Professor, Department of Civil Engineering ,
DOT Shivaji University Kolhapur.**

ABSTRACT:

Kolhapur faced flood in last four decades in year 1984,1989, 2005 & 2019. Most of Areas affected in Kolhapur city along Panchaganga river were area near Mahavir College and Kasaba Bawada which is in E ward of Kolhapur Municipal Corporation . Since Area near Mahavir college is ideal location for development of real estate because of nearest approach to National highway 4, Railway station ,Central Bus Stand, government offices, Educational Institute, Business spots Builder & Developers , Investors , Medical Institutes invested in land though it has disadvantages like flood affected, deep foundation, smell from crematorium.



KEY-WORDS: Valuation of Properties, Flood of Panchaganga River.

1. INTRODUCTION:

Valuation of a properties is an exchange of fixed asset in term of money. Real estate properties generally classified in three groups

- i) Income fetching marketable properties
- ii) Non Income fetching marketable properties
- iii) Non Income fetching non marketable properties

Properties in scope of thesis is basically residential flats and Individual bungalows Based upon above types of properties Market approach is the suitable approach to study the objectives of thesis rather than Income approach and Cost approach.

2. SCOPE AND LIMITATIONS:-

Scope of research mainly focus on to study effect on valuation of flats and individual bungalows near Mahavir College, Kolhapur. Along with impact on real estate development is to be secondary scope of research.

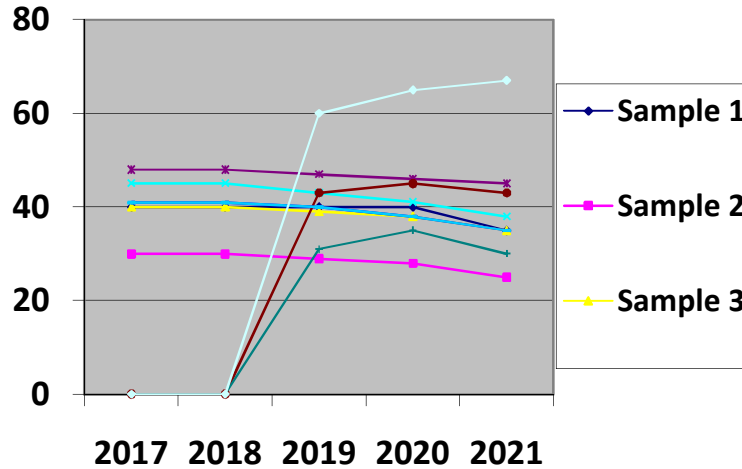
3. DATA COLLECTION :-

The area which is studied under this project is under development for residential purpose for higher and middle class families. this area is located at prime location , nearby all the facilities like shopping centers , playgrounds, schools , colleges , hospitals , bus station , railway station, and all other

necessary government offices etc. at the same time this area now a day's affected by flood in almost every year. some part of the area is marked in red zone.

4. DATA ANALYSIS AND INTERPRETATION :-

Market Values of Flat

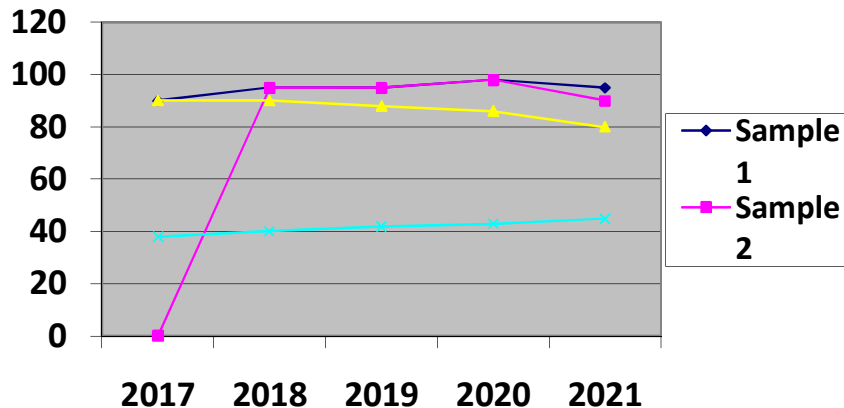


Graph No. 1 Market Values of Flat

From above graph following points are observed

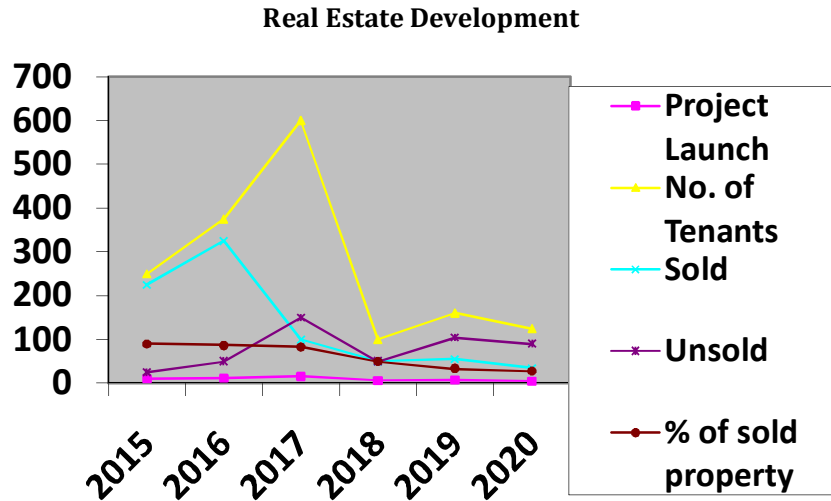
1. Sample no 10 shows us that market value is in increasing order because these property is in green zone that means properties which are not affected by flood
2. Sample no 2, 3, 4 and 5 properties has shows minor decrease in value as abutting the main bavada road though these lies in between red and green lines.
3. Sample no 6 and 7 purchased recently i.e. in year 2019 but the flood occurred in year 2020 as well as in 2021 so shows major decrease in value of property though these abutting main road.

Market Values of Bungalows



From above graph following points are observed

1. Sample no 1 is laying in red and green flood affected line but still has value increased so we observe that the owner provide stilt to bungalow.
2. Sample no 4 properties has observed that these lie beyond green line so it shows us that marginal growth in value.
3. Sample no 2 and 3 values are decreased due to flood in 2021, as these property holders don't provide stilt floor.



Graph No. 3 : Years v/ s Project launch , no of Tenements , sold , unsold and percentage sold property

From above graph following points are observed

1. The no of projects launched from year 2015 to 2017 are in increasing order but as the red line fixed in year 2018 the number of project launch are decreased
2. similarly as the percentage property sold also get decreased after the red line fixation in year 2018.

CONCLUSION :-

The influence of flooding on residential housing values has been analyzed in various communities throughout the Flood affected area in the research area using a Market approach with variety of techniques.

In case of Effect on valuation of properties in research area having main road accesses has minor declination in market value than the properties from the internal road since flood level was same at both properties. Also the bungalows and row houses having stilt floor , open parking construction has market rate is slightly decreased as compare to the bungalows were constructed without stilt floor or open parking. Properties near green line where flood water not affected the access has high demand hence exclusive rise in market values due to advantage of nearest public services.

This study shows us that the red line fixation in year 2018 by the competent authorities had impact on real estate development and also habitation in research area. Time spent to fix flood line was from 2005 to 2018 causes dangerous and non appreciating real estate investment in point of view of occupier, buyer. Tampering of flood line causes stagnancy in ongoing projects which increases financial problems of promoter and builder.



Jadhav Santosh Balasaheb
Student of Degree of Master of Commerce (Valuation of Real Estate)
under the Faculty Centre for Distance Education of Shivaji University Kolhapur.



Shri SM Bhosale
Assistant Professor, Department of Civil Engineering, DOT Shivaji University,
Kolhapur.