

RELEVANCE OF ENCOURAGING AFFORDABLE HOUSING PROJECTS OF REAL ESTATE PLAYERS IN INDIA: A MACRO LEVEL STUDY

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ABSTRACT

Housing shortage is a major problem in India, urban housing shortage being more acute than the rural. In the current scenario, the Government of India is committed to the national goal of 'Affordable Housing for All by 2022'. Given the immense potential of housing development for economic development of the nation because of its vast linkage effects on the one hand, and the urgency of attaining the national goal on housing development on the other hand, the Government of India has been actively promoting housing finance and housing development in the nation. The paper discusses the need for promotion of housing and real estate sector for the fast development of India and suggests suitable policies.

KEYWORDS

Affordable Housing, Linkages, Loan to GDP ratio, Employment, ICT, PPP etc.

INTRODUCTION

It is widely acknowledged that housing and residential real estate sector has immense potential for economic development of any country, besides the vital social development role played by this crucial sector. This fact is especially true in respect of developing countries like India. There have been many initiatives to promote housing development in India over the years. In the last few years in particular, there have been a few landmark developments like the promulgation of Real Estate Regulatory Authority Act (RERA) and implementation of Goods and Services Tax (GST). In the ongoing regime since the start of FY 2017 (i.e. April 2016 onwards, to be specific) Indian economy has been passing through an economic slowdown which is characterized by crisis in the banking sector as well. In this context, promotion of housing development becomes very meaningful because of the vast forward and backward linkages of this industry with not less than 269 other industries. Moreover, the fact that India is already committed to the national goal of 'Affordable Housing for All by 2022' makes the policy of promotion of housing and real estate sector more meaningful in the Indian context. The case of encouraging affordable housing initiatives of the real estate developers in India assumes high significance in the above backdrop, considering the fact that such a policy would help to kick-start the steadily slowing down Indian economy.

RELEVANCE AND SIGNIFICANCE OF STUDY

First, the vast forward and backward linkages of housing and residential real estate industry with 269 other industries enable it to promote faster and balanced economic development of a nation. This is especially relevant for developing nations like India where the housing shortage is severe. Housing and real estate industry has the potential to kick-start a recession-hit economy too, because of the above linkage effects. Second, from a social perspective, housing is a primary requisite of human life and hence an essential ingredient in any welfare state. With the initiation of the economic reforms in India in the early 1990s, the housing sector has been getting more attention and hence a conducive environment for its growth; notwithstanding the fact that successive Governments used to accord high priority to housing even before the reforms era, especially since the early 1970s. Third, in the ongoing regime 'Affordable Housing for All by 2022' is a national goal that India seeks to attain. Promotion of affordable housing initiatives by the real estate players would benefit more people to have their own houses, because of vast majority of the shelterless in India belongs to low income and middle-income segments. Only 'Affordable' or 'Budget' type housing projects can cater to the needs of this vast majority, and that too only if adequate housing finance is available from sources like commercial banks (CBs) and housing finance companies (HFCs). Fourth, while growing urbanization pressures is a global phenomenon, the one associated with Kerala state in India is much more pronounced, among not only the Indian cities alone but also the cities of the whole world. Fifth, housing and real estate sector is labor-intensive and hence it has got vast employment potential. It is second only to the agricultural sector in this regard in the Indian context. As Indian economy is passing through a prolonged slowdown, encouraging this vital sector, hence, is an imperative for the revival of the economy by rising the employment opportunities. Sixth, the recent developments like the promulgation of Real Estate Regulatory Authority Act (RERA) and implementation of Goods and Services Tax (GST) have given another dimension to the turbulence and uncertainty in Indian economy. Considering the clear

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benefits of housing and real estate sector in India, particularly the 'Affordable' or 'Budget' segments in it, a study of the above aspects is attempted.

OBJECTIVES OF STUDY

To study the current status of Indian economy, the housing situation in the country, the problem of housing shortage, and the relevance of promoting affordable housing;

To suggest strategies for the sustained growth of housing and real estate sector in India, for the fast and sustained economic development of the nation.

METHODOLOGY OF THE STUDY

The present study is descriptive-analytical as well as exploratory in nature. The study is descriptive to the extent that it describes the developments in the field of housing and real estate sector in India. The paper is analytical too as it seeks to analyze the need for promotion of affordable housing schemes of real estate players in India, so as to ensure faster as well as sustainable housing development in the country, and also to tide over the prolonged slowdown faced by the economy as a whole and its banking sector in particular. The study is based on authentic secondary data from sources like RBI, NHB, CRISIL, IBEF, IFMR, etc.

LITERATURE REVIEW AND RESEARCH GAP

Kiran Keswani (1997) [11] in his paper, 'The contribution of building centers to low-cost housing in India' in *Building Research & Information* has studied the reasons for the slow growth in low-cost housing projects in India. The author has suggested that the Government should assume the role of a facilitator rather than a provider. A three-pronged strategy has been suggested for promoting low cost housing viz. (i) examining critically the archaic laws on housing, (ii) disseminating information on technical aspects of house building, and (iii) training in updated technologies on low-cost housing. Peer Smets (1999) [30], in his paper 'Housing Finance Trapped in a Dilemma of Perceptions: Affordability Criteria for the Urban Poor in India Questioned' in *Housing Studies* has argued that a definitional issue associated with formal housing finance and 'eligibility' for the same in terms of 'affordability criteria in one go' has resulted in exclusion of the vast majority of the urban poor from availing finance from formal sources of finance. The author has advocated the need for 'incremental housing' and the need to assess the 'affordability in a phased in manner' and 'not in one go'. Manoj P K (2003) [13] in his research paper, 'Retail Banking: Strategies for Success in the Emerging Scenario' in *IBA Bulletin* has suggested strategies for the sustained growth of the retail credit portfolio of banks, that mainly comprises of housing finance, as a safer way of increasing business and also kick-starting the then recession-hit industry of India. 'Linkages' – both forward and backward – of housing with large number of other industries, and the positive effect of such linkages for bringing about faster economic growth have been pointed out in the paper. Manoj P K (2004) [14] in his another research paper, 'Dynamics of Housing Finance in India' in *Bank Quest* has pointed out the growing appetite of commercial banks (CBs) towards housing credit, the falling share of housing finance companies (HFCs) in the market, and allied aspects. Some macro level strategies for the sustained and balanced growth of housing finance in India are suggested. The relevance of promoting secondary mortgage market (like, RMBS), alternative models like Housing Micro Finance (HMF) etc. has been noted. Working Paper 19 of IFMR (2007) [7], has noted the utmost importance of promoting Housing Micro Finance (HMF) – an alternative model for housing finance for the poor – for addressing India's chronic housing problem, which in turn is primarily that of the poor and marginalized in the country, like the LIG (Low Income Group) and EWS (Economically Weaker Sections). Only models like HMF could cater to such deprived sections that are not served by the formal sector agencies. So, models like HMF are required to solve India's 'real housing problem'. The report seeks to design the suitable HMF model for the Indian poor. Manoj P K (2008) [15] in his paper, 'Learning from Cross-country Experiences in Housing Finance: A Microfinance Approach' in *Journal of Global Economy* has suggested suitable macro level strategies for promotion of housing micro finance (HMF) in the Indian scenario by appropriately replicating the successful and time-tested models like HMF or other similar alternative housing finance models prevalent elsewhere in the world. A paper on HMF by Manoj P K (2010) [21], "Prospects and Problems of Housing Microfinance in India: Evidence from 'Bhavanashree' Project in Kerala State" in *European Journal of Economics, Finance and Administrative Sciences* has studied in detail the utmost importance of HMF for balanced and equitable housing development in India, and hence rapid economic development of the country. Strategies for promotion of HMF in India have been suggested, along with specific and category-wise strategies for the HMF based in Kerala and sponsored by the state government namely 'Bhavanashree'. Manoj P K (2010) [18] in his paper, 'Benchmarking Housing Finance Companies in India: Strategies for Enhanced Operational Efficiency and Competitiveness' in *European Journal of Economics, Finance and Administrative Sciences* has made a detailed analysis of the relative competitive position of the leading housing finance companies (HFCs) in India and has suggested strategies for the enhanced operational efficiency and competitiveness of HFCs. KPMG (2010) [11], in its report on housing has pointed out the immense growth prospects of real estate players in the affordable housing market in India, given the huge demand and grossly under-penetrated market, favorable Governmental policies etc. The demand and supply constraints, the relevance of PPP in the real estate sector etc. have been dealt in detail. In a paper by Manoj P K, (2010) [19] 'Determinants of



Successful Financial Performance of Housing Finance Companies in India and Strategies for Competitiveness: a Multivariate Discriminant Analysis' in *Middle Eastern Finance and Economics*, has attempted to find the determinants of superior financial performance of HFCs. Using the tool Multivariate Discriminant Analysis (MDA), a Discriminant Function with five distinct parameters (selected from the total 21 parameters used in MDA) that significantly influence the financial performance of HFCs has been derived. Another paper by Manoj P K (2010) [17], 'Financial Soundness Housing Finance Companies in India and Determinants of Profitability: A 'CAMEL' Approach along with ROE Decomposition Analysis' published in *International Journal of Business Policy & Economics* has employed the methodology of 'CAMEL' ranking along with ROE decomposition analysis to identify the determinants of profitability of HFCs. A research paper by Manoj P K (2011) [22], 'Determinants of Profitability of Housing Finance Companies in India and Strategies for Competitiveness: a Multiple Partial Correlation Approach' in *International Journal of Business Intelligence and Management* has suggested competitive strategies for various groups of HFCs with the help of the basic parameters that significantly influence the respective groups of HFCs. A paper by Hrushikesh Mallick & Mantu Kumar Mahalik (2015)[5] has sought to identify the factors determining the housing prices with respect to 15 major cities in India using data relating to 16 Quarters (4 years, 2010 to 2013). It has been noted that fundamental factors are more significant than speculative factors. In a research paper by Manoj P K (2015) [25], "Socio-Economic Impact of Housing Microfinance: Findings of a Field-based Study in Kerala, India", published in *International Research Journal of Finance and Economics*, the reasons for the failure of 'Bhavanashree' – the HMF initiative of the Government of Kerala have been studied in detail. The author suggests strategies for effective implementation of HMF projects based on the "learning from the failure of 'Bhavanashree' project" in Kerala. The research report by IFMR (2015) [8] on affordable housing finance has analyzed in detail the need, relevance and significance of affordable housing in India in the context when the national goal of 'Affordable Housing for All by 2022' is implemented by the Government of India. The crucial role that HFCs have to play in this context is specially noted in the IFMR report. The fact that there is a gradual re-emergence of HFCs since 2013, thus overtaking the CBs in growth rate and significantly improving their market share has been specifically pointed out. In a paper by Manoj P. K. (2015) [23], "Deterrents to the Housing Microfinance: Evidence from a Study of the Bankers to 'Bhavanashree' in Kerala, India", in *International Research Journal of Finance and Economics*, the major problems associated by the bankers in financing 'Bhavanashree', the HMF initiative of the Government of Kerala, has been dealt in detail. Various issues like the unclear land tenure, fragile institutional framework of the HMF and its parent (mentor) 'Kudumbashree' etc. have been studied in detail. Suggestions have been made to the Government based on the findings of the study; for enabling, more meaningfully implement HMF initiatives in the future, 'Bhavanashree' initiative being more or less a failure. In a research article by Manoj P K (2015) [24], "Housing Microfinance: A Study on Quality, Cost and Default Rate with Respect to 'Bhavanashree' in Kerala", in *International Research Journal of Finance and Economics*, a detailed and critical study of the asset quality, administrative (transaction) costs, and default rates in respect of the HMF initiative of the Govt. of Kerala i.e. 'Bhavanashree' has been made. Suggestions are made for more effective implementation of HMF projects by the state government. A paper by Manoj P K (2016) [26], "Real Estate Investment Trusts (REITs) for Faster Housing Development in India: An Analysis in the Context of the New Regulatory Policies of SEBI" in *International Journal of Advance Research in Computer Science and Management Studies* has made an exploratory study of the utmost relevance of REITs in a developing country like India for promotion of its housing and real estate sector and hence the whole economy. BCG (2018) [2] has sought to highlight the immense opportunity for digital lending in India. According to BCG, it is a USD 1 Trillion opportunity over the next 5 years and the stakeholders can utilize the same. Industry research agency, IBEF (2018) [6] in its report on Indian Real Estate industry has noted the tremendous growth prospects of the real estate industry in India, as it is estimated to attain a size of USD 1 Trillion by 2030. Its estimated size as of 2019 is 3.7 Million Square feet and it is the fourth largest sector in terms of FDI flows. Rapid urbanization, growing affordability, and Governmental commitment to attain 'Affordable Housing for All' etc. brighten the prospects of India's real estate sector. Though there are many studies on housing, those relating to the ongoing era of GST and RERA and focusing on the need for governmental interventions are scarce. So this paper

SIGNIFICANCE OF HOUSING AND REAL ESTATE SECTOR IN INDIAN ECONOMY

As a primary human need, housing which ranks second only to the need for food and clothing and hence housing development has high socio-economic implications in any society. This is particularly true in respect of developing nations like India wherein the housing stock is inadequate to meet the growing housing needs of the masses. It may also be pointed out that housing industry has the capacity to kick-start a recession-hit economy, and further it can withstand the recessionary pressures too, better than any other industry.

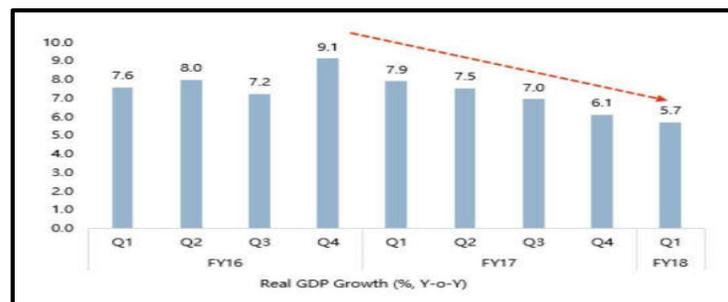
In the ongoing era in India characterized by GST and RERA, even when there is a clear slowdown in every sector in Indian economy, housing and real estate sector could register a reasonable level of resilience despite a fall in its annual year-on-year growth rates. Therefore, to interpret the future in terms of the current developments, the best can be attained by more housing investments. In fact, housing development and GDP growth are mutually interconnected and accordingly contribute to each other's growth. This crucial reality regarding housing development is well reflected in the policy of 'Affordable Housing for all by 2022' – an official goal of the Govt. of India since 2017.

The present policy of the Govt. of India is that of promoting integrated housing development, which can satisfy, not only the basic human needs but also can facilitate the holistic development and that too within the parameters of a planned welfare economy. Accordingly, safe, secure and affordable housing can by any means enhance the opportunities for employment and education for the citizens. Moreover, it can enrich the communities thus resulting in a better civil society as well as better quality of life of individuals. Besides the direct contribution, that housing investments make to the country's GDP it increases social capital, which is intangible wealth that comes with good social network. At the heart of such a network occupies clean environment including hygienic living as well as quality housing. India, with its 130 Crore plus population, still witnesses an acute shortage of dwelling units. As per the 12th Plan (2012-2017) estimates, the urban housing shortage is to the level of 18.78 million units. Studies reveal that the population in the five most populous cities of India, namely Mumbai, Kolkata, New Delhi, Chennai and Hyderabad are set to increase at a scorching pace of more than 50 percent between 1995 and 2010 and by 2025, the number will be more than double. The above statistics indicate high level of migration of population from rural and semi urban locations to a more urbanized areas or settlements. The percentage of urban population (31.16 percent in 2011) is projected to be over 50 percent by 2050. Along with the growing demand for housing units, another key factor that has resulted in the buoyancy of housing activity has been the issue of affordability of dwelling units. This, in turn, is the outcome of the unified effect of three factors viz. stabilized property prices, greater level of incomes, and reduced level borrowing costs. In fact, the boom witnessed by the housing finance sector can be attributed to these factors. Housing is often called the "Engine of Domestic Growth" of an economy. As investment in housing and construction triggers investments in many allied sectors, like, Steel, Cement, Paint, Furniture, etc. Due to this 'Linkage effect', housing investments drive as many as 269 other industries, directly and indirectly. Housing ranks third among the 14 major industries in terms of total linkage effects, and the linkage effect with respect to Steel and Cement industries are very prominent. Based on the contribution of housing to the GDP of the nation, it is noted that out of every rupee invested in housing and construction sector 78 paise is added to the country's GDP. Considering the multiplier effects on the economy, housing is ranked in the fourth position and is hence ahead of sectors like transport and agriculture. Investments in housing sector has steadily increased throughout during the Plan era in India, right from the first Plan to the XII Plan (2012-2017). The present Niti Ayog era so far (2017 to 2020) is no exception. Probably the most striking socio-economic impact of housing is employment creation, because it is the second largest generator of employment in the nation, its position is second only to agriculture in this regard. Besides, numerous vocations and professions have their origin in the housing and allied activities, either directly or indirectly. Construction workers, builders, developers, suppliers, civil engineers, valuers, property consultants, furnishers, interior decorators, plumbers – the list is virtually unending. In a developing country like India, housing could provide the solution to the most crucial challenge that the Government faces viz. employment. Besides the above indirect benefits that the economy derives from housing, it may be noted that the Government itself is a direct beneficiary of the housing sector. This, in turn, is in terms of the huge amounts collected in the forms of stamp duty, registration charges etc. that are associated with acquisition of real estate properties. It is in the above backdrop that the Government has taken every effort to support the vital activity of promoting all sorts of housing activities. The initiatives of successive Governments of providing tax incentives for housing loans has been ensuring a greater credit off-take in the case of retail housing loans. This denotes a reaffirmation of the Government's commitment to support the housing sector. Other governmental initiatives in this regard in the Indian context include extension of the benefits u/s 80 I to mass housing projects, repealing of the Urban Land ceiling act, promulgation of the Securitization Act. These initiatives are all in line with the objective of propelling economic growth through housing activities. However, it may be noted that there is scope of more improvement in various areas, primarily with respect to the streamlining of enactments relating to construction activities and rationalizing of registration charges, stamp duties, modalities of securitization transactions, and so on.

STATUS OF INDIAN ECONOMY AND SITUATION OF HOUSING AND REAL ESTATE SECTOR

There is a steadily falling trend in respect of GDP of India over the last few quarters and this is very prominent since the fourth quarter of 2016 (Q4, 2016) (Figure I). As per the latest statistics available, this falling trend is continuing.

Figure-I: Real GDP Growth Rate in India: Steadily Declining Trend after Q4 2016



Sources: CRISIL (September 2018) [3]

Housing shortage is a reality in India even after 70 years of her independence. Though there is a gradually declining trend in housing shortage in rural India, it is still acute in urban areas of the nation and is showing a generally growing trend over the years. The housing shortage in India, particularly urban housing shortage, is very acute and most of the shortage is in the low-cost affordable housing segment.

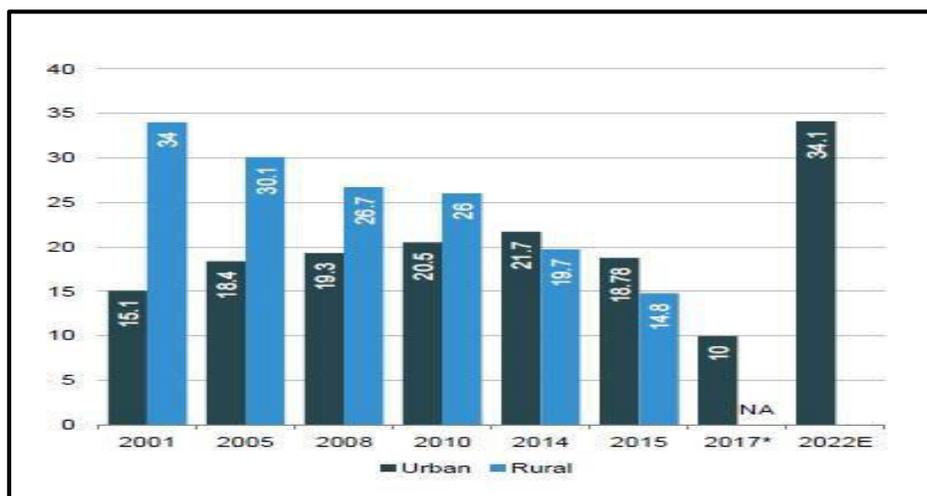
Table-I: Housing and Housing Stock in India (In millions)

Year	Rural			Urban			Total Deficit
	Number of Households	Number of Occupied Residential Houses	Deficit in Houses	Number of Households	Number of Occupied Residential Houses	Deficit in Houses	
1951	53.6	54.1	-0.5	12.3	10.3	2	1.5
1961	68.9	65.1	3.8	15.6	13.8	1.8	5.6
1971	79.6	72.7	6.9	20.9	18	2.8	9.7
1981	90.9	86.1	4.8	28.9	27.6	1.3	6.1
1991	111.6	107.9	3.7	40.4	39.1	1.3	5
2001	137.7	135.1	2.6	55.8	52.1	3.7	6.5
2011	167.9	159.9	7.9	78.9	76.1	2.7	10.7

Sources: Government of India (2017), Office of the Registrar General of India.

Owing to the growing demand for housing in the above segment and also governmental efforts in promoting housing development, many players have entered this segment. It may be noted that there has been a generally growing trend in respect of the deficit (shortage) in the number of houses over the years and this fact is very prominent during the decadal period between Censuses 2001 and 2011. Given the fact that the mortgage to GDP ratio in India is at a very low level of nearly 10 percent which is one of the lowest among the world nations, and the fact there exists a huge housing shortage in India even after 70 years of independence, there are high growth prospects for the housing finance industry and also for real estate players engaged in the residential housing segment. Given the fact that vast majority of the housing shortage relates to the low income groups (EWS, LIG and MIG), 'Affordable housing' has excellent growth prospects. (Table I).

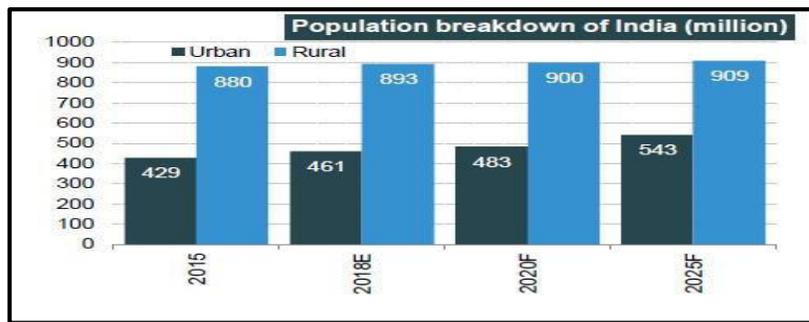
Figure-II: Housing Shortage in India – Rural and Urban



Sources: IBEF (July 2018) [9]

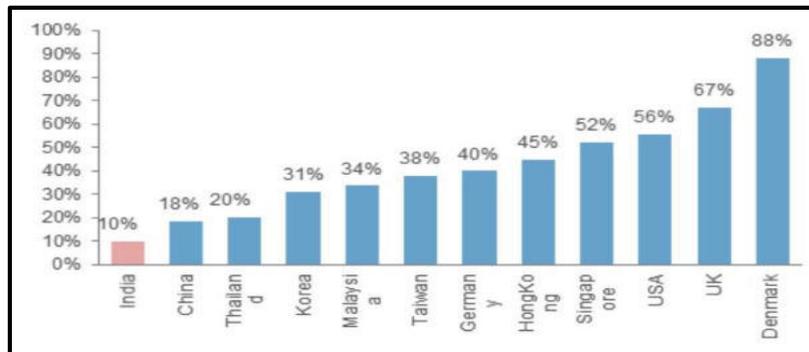
Urban housing problem in India growing because of the growing urbanization in the country. (Figure II). The national goal of 'Affordable Housing for All by 2022' gives another dimension to the urgent need for solving the growing urban housing problem.

Figure-III: Urbanization in India – Steadily Growing Trend



Sources: IBEF (2018), Real Estate [9]

Figure-IV: Mortgage to GDP Ratio of India (2012) vis-a-vis Selected Other Countries



Sources: CRISIL (September 2018) [3]

Housing investments help not only the respective individuals directly but the socio-economic development of the whole nation as well. Therefore, governmental policies on housing have vital impact on the national economic development besides the social and familial wellbeing of the citizens. Because of this fact, housing is often called the growth engine for developing nations like India. Given the low mortgage to GDP ratio in India of about 10 percent, which is one of the lowest in the whole world, there is enormous scope for the housing finance sector to grow in India. (Figure IV). Retail credit, particularly housing loans portfolio within it, has the capacity to generate more demand by way of creating multiplier effects because of its vast linkages with nearly other 269 allied industries. Besides a necessity of human life, housing is the most prominent activity under the construction sector, which in turn accounts for over 50 percent of the developmental outlays of the government. A HUDCO-sponsored study to assess the impact of housing investments on employment and GDP has noted that housing sector ranks third among the major 14 sectors in India in terms of linkage effects with other sectors of Indian economy. It is reported that in respect of income multiplier housing sector ranks fourth and that it is ahead of other sectors like transport and agriculture. It is reported that unit rise in final expenditure on housing would create additional income of nearly 5 times. Therefore, housing sector in India plays a major role by contributing to employment and income generation.

STRATEGIES FOR SUSTAINED GROWTH OF RETAIL CREDIT, PARTICULARLY HOUSING FINANCE

Given the national goal of ‘Affordable Housing for All by 2022’ in India, and also the fact that housing investments can act as a catalyst for rapid economic development of India, the following strategies seem to be quite relevant from a macro perspective:

Promotion of retail credit by banks, particularly housing loans segment within it, because of the vast linkages of housing industry with 269 other industries. Investment in housing can kick-start many a recession-hit sector in the economy and is a top employment creator too. The medium term banking strategy should be that of promoting their ‘retail credit portfolio, with a thrust on housing finance segment’.

Adoption of ‘ICT Integration’ as a generic strategic strategy and encouraging the same in banking and financial services, particularly in retail credit under which housing finance and allied loans belong. ICT enhances quality and reduces operating costs.

Public investment in housing sector, especially in Affordable Housing is an imperative to meet the National Goal of 'Affordable Housing for All by 2022'. This public investment would trigger more investments, given the linkage effects of housing. Besides, this would trigger investment that is more private as well. Because of the combined effect of public and private investments, higher economic growth can be attained.

Given the budget, constraints of the Government and considering the huge investments in housing that are required on a time-bound manner, it is very advisable to adopt Public-Private Partnerships (PPP) mode for housing development in India.

From a long-term perspective, with a view to ensure the long-term sustainability of the housing markets devoid of asset-bubbles etc., it is advisable if it encourages a dynamic secondary market for housing finance, like, residential mortgage backed securitization (RMBS) is yet to emerge in India. The Government has to facilitate a vibrant RMBS market in India so that it acts as a new source of finance for the housing sector, particularly for the HFCs, which are grappling with liquidity problems. Equally important is the need to promote the real estate investment trusts (REITs) in India. This in turn would promote the commercial real estate directly; and residential real estate too, but indirectly. However, the case of 'Residential Housing' needs to be mandated or at least preferred in all such moves, because often 'Commercial' real estate or 'Office' spaces are being developed by REITs. Instead, the focus should be Residential Units.

CONCLUDING REMARKS

Notwithstanding the issue of economic slowdown that India is facing at present, there is ample scope for the country to tide over this temporary macro-economic development. More investment in the housing and residential real estate sector is an imperative in this regard, particularly when we consider the fact that India is already committed to the achievement of the national goal of 'Affordable Housing for All by 2022'.

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