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Housing Finance in India: Development, Growth and Policy implications

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Abstract

Housing Finance is a high flying sector these days and is tipped to grow at a phenomenal 36% P.a. Banks and financial institutions have brought sea changes in their strategies and there is shift from sellers market to buyers market. Liberal tax incentives by the govt, low and competitive interest rates for housing finance has made this sector as red hot sector. Keeping in view the importance of housing finance in solving the housing problem this paper analyse the performance of this sector while identifying the its problems and challenges. A look has also been given to the future prospects of this sector.

Keywords: Housing, Housing finance, Housing Finance Companies (HFCs), National Housing Bank.

INTRODUCTION

Housing is one of the basic needs of mankind in terms of safety, security, self-esteem, social status, cultural identity, satisfaction and achievement. Growth in the housing sector is regarded as one of the indicators, which has a reflection on the health of a particular economy. Today, for India to achieve balanced economic growth, it is essential to boost construction activity in the housing sector. Since Independence growth in the Indian population has aggravated the problem of housing for Indian citizens. According to the population census of 2001, out of the total population of 1027 million about 742 million live in rural areas and 285 million live in the urban areas. Urban population is accounted as 27.8% to the total population whereas it was 25.7% under 1991 census. So there is rise of 2.1% in the Urbanisation of Indian population. There are 27 cities with more than one million population. This rapid urbanization has lead to a large number of homeless households, rapid growth of slums and unauthorized colonies, rampant speculation and deficient availability of water sanitation and basic facilities. This has also brought along with it disproportionately higher demand for housing- be it for upper market, middle market and for low income category of population.

SCENARIO OF INDIAN HOUSING:

Shortage of housing has persisted since independence. Though the government of India has made certain efforts to curb this problem in different 5-year plans but unless private and public sector make concerted and entrepreneurial efforts jointly, this problem cannot be solved. If we look at the scenario of Indian housing in different years then it can be said that joint efforts have given this problem a soluble shape.

Table-1
Housing Shortage Surplus in India

Year	1901	1941	1971	1981	1991	1996	2001
H o u s i n g : Shortage/Surplus (In millions)	+1.8	-1.7	-14.6	-23.3	-22.9	-13.66	-19.4

Except in the year 1901 in all other periods acute shortage of housing units is visible from the above data. The surplus period in the housing sector was restricted to before 1941 and that too was because of the reasons, which are known to be unfavorable. Surplus period was between 1911 to 1931 because many urban centers during the period were affected by plague and famine, which caused death on a large scale resulting in households to grow slowly. Of the 19.4 million shortfall in dwelling units in the country, nearly 16 million is estimated to be in rural areas. In the next five years 33 million incremental housing i.e., more precisely 6.6 million per year as against availability of 3 million houses at present is required. Keeping in view the above scenario of shortage of housing a clear cut housing policy is the need of the hour.

GOVERNMENT INITIATIVES IN HOUSING AND URBAN DEVELOPMENT

Government of India has taken series of Initiatives for the development of Housing and urban infrastructure. The National Housing and Habitat Policy 1998 emphasizes “housing for all” by the end of 2007. The Government of India has been transforming housing sector into an engine of economic growth through prudent policies and a host of initiatives including the extension of benefits u/s 80 I to mass housing projects, scrapping of Urban Land Ceiling Act, increased rebates for housing loans, increased depreciation for employee housing, lower interest rates, securitisation of housing loan etc. The plan outlay under various 5 year and annual plans is as follows:

Table-2
Plan Outlay in Housing and Urban Development Sector
(Amount in Rs. Million)

Source: www.urbanindia.nic.in (Website of Ministry of Urban Development and Poverty alleviation, Government of India)

Plan	Total outlay	Housing and urban dev.	% Share in Total
First Plan	20688	288	2.1
Second Plan	48000	1200	2.5
Third Plan	85765	1276	1.5
A n n u a l Plan(1966-69)	66254	733	1.1
Fourth Plan	157788	2702	1.7
Fifth Plan	394262	11500	2.9
A n n u a l Plan(1977-80)	121765	3688	3.0

Sixth Plan	975000	24884	2.6
Seventh Plan	1800000	42295	2.3
A n n u a l plan(1990-92)	1338350	3001	2.2
Eighth Plan	4341000	105000	2.4

As it is evident from the above that up to 8th five year plan approximately 2-3% of the total plan outlay is spent by the government on Housing and Urban development . Actual expenditure on Housing and urban development during 8th plan 13804.32 Crores. The Eight five year plan envisages housing as the generator of employment, both direct and indirect in the economy. The plan data states that a 10% increase in investment in housing would lead to 10% increase in employment in the housing sector giving an employment elasticity of unity. For the entire economy the employment elasticity is less than half.

Table-3
Plan Outlay for Ministry of Housing & Urban Development
Ninth Plan realization and 10th Plan Projections

Plan	Total Outlay	Housing and Urban Development	% Share in Total
Nineth Plan	547557	7325	1.33
Tenth Plan	893183	12168	1.36

(Amount in Rs. Crores)

TRANSFORMATION OF INDIAN HOUSING FINANCE SYSTEM

The major focus of Government policies until 1970 was on agriculture and industry and housing was not the priority sector. In the 1970s, a network of housing boards at state-level was incorporated with the Housing and Urban Development Corporation (HUDCO) acting as an apex body, providing finance and technical support to these boards. Majority of the middle-class population was forced to finance housing by borrowing from informal sources and their accumulated savings.

After the initiation of the liberalization process in India, the Government has taken number of measures to promote housing finance from the formal sector and share the task of providing housing finance with the private sector. Incorporation of National Housing Bank (NHB) in the year 1987 as the controlling body to formalize housing finance is one of the remarkable steps in this direction. Housing finance has emerged as growth sector these days and is tipped to grow at a phenomenal 39% p.a. As per the estimates of National Housing Bank, housing finance market was estimated to be about Rs. 45,000 crore during the year 2003-04 and reached at more than Rs. 80000 crore till the end of financial year 2006. Banks and financial institutions have brought significant changes in their strategies and there is a clear shift from sellers' market to buyers' market. Liberal tax incentives by the Government coupled with low and competitive interest rates for housing finance has made this sector a high growth sector. The Institutional growth of Housing development and Finance Corporation (HDFC) and Housing and Urban Development Corporation (HUDCO) has encouraged the private sector banks to enter into home loan segment. This has resulted into the increase of competitive dynamism among the different players of housing finance. Banks and housing finance companies are offering attractive loan schemes with varied lucrative add-ons to the customers. Main features of these loan schemes are consumer flexibility, adjustable rate plans, lower processing fees, low equated monthly installment (EMI), lower margin money, no pre-payment penalty, etc. Many of the players of housing finance have been offering add-ons with their loan plans such as life insurance,

credit card and consumer loans. Some of the players also offer tailor made loan schemes to cater the specific needs of the borrowers.

Table-4
Housing Finance Disbursements

YEAR	BANKS	HFCs*	ACHFS (Others)	TOTAL
1996-97	1805.62 (26.76)	4627.74 (68.58)	314.72 (4.66)	6748.08
1997-98	1454.77 (16.96)	5767.55 (76.17)	519.57 (6.87)	7570.12
1998-99	3951.99 (32.73)	7454.27 (61.73)	665.88 (15.54)	12075.14
1999-00	3597.40 (25.49)	9812.03 (69.53)	700.86 (4.98)	14110.29
2000-01	5531.11 (29.12)	12637.85 (66.29)	867.72 (14.59)	19063.68
2001-02	8566.41 (35.97)	14614.44 (61.25)	677.58 (2.8)	23858.43
2002-03	23553.37 (56.04)	17832.01 (42.43)	641.48 (1.47)	42026.86
2003-04	32816.39 (60.43)	20862.23 (38.41)	623.08 (1.26)	54301.7
2004-05	50398.00 (65.60)	26000.00 (33.8)	421.10 (0.6)	76819.10
2005-06	58623 (67.83)	27411 (31.72)	388 (0.45)	86422

Source : Compiled from the data base of NHB.

Broadly we can categorize the providers of housing finance in three categories: (1) Housing Finance Companies (HFCs), (2) Banks and (3) Housing Co-operative societies. As on 31st March 2003 number of housing finance companies on the mailing list of National Housing Bank(NHB) was 349 out of that only 63 companies furnished the required data and only 30 of these were approved for financial assistance from NHB.

Disbursements of Housing Loans by the major players like HFCs, Banks and Housing Cooperative societies in different years are depicted in the following Table: 4.

The trends of the data depicts that over the years banks has sizably increased their market share from 26.76% in 1996-97 to 67.83% in 2005-06. The total disbursements of housing loans have also shown unprecedented growth over the years.

In the post liberalization era housing finance industry has registered unprecedented growth. The value of total residential mortgage debt moved up from USD 1.84 billion in 1994 to USD 12.26 billion in 2004. It has registered a 21% Compounded annual Growth rate (CAGR). Industry has

recorded robust growth in the last years, clocking an annual growth rate of about 40% between financial year 1999 and financial year 2004. The compounded annual growth rate of 33% is witnessed during the past 3 years i.e. 2004-05 to 2006-07.

Residential mortgage debt as a percentage of GDP was a mere 0.58% in 1994 which has moved up to 2.21% in financial year 2004 and 4% in 2006, still miniscule when compared to about 45% in the European Union, 70% in the US, 38% in Taiwan, 26% in Malaysia, 18% in Thailand, 14% in South Korea, 6% in China and upwards of 30% in East Asian economies.

Similarly outstanding housing loans as a percentage of Gross Domestic Product (GDP), which was 3.44% in the year 2001 has gone up to 7.25% in 2005 and estimated figure for 2006 is 8.50%..

Though the growth is significant but still at low pace as compared to other countries. The reason is an underdeveloped housing finance market. Lenders remain vulnerable to significant credit, liquidity, and interest rate risk. As a result housing finance is relatively expensive and often rationed. The importance of developing robust systems of housing finance is paramount for emerging economy governments that struggle to cope with population growth, rapid urbanization and rising expectations from a growing middle class. This aspect shows the further growth of housing finance in future. The growth has been mainly fuelled by fiscal, social and regulatory drivers. During the boom period 1998- 2005, interest rates on housing finance were driven down by fierce competition from an average of about 11 per cent in 2002 to about 7.75 per cent in 2004, as a result of which, there was a rapid growth in disbursement of housing loans up to 2003-04. The trend has been reversed owing to the relative hardening of interest rates during the period 2004-05 and 2005-06.

Reduced off take by the corporate sector has increased the banks focus on the retail finance market over the last years with significant increase in disbursements to the housing finance market. The fiscal concessions provided to individuals under various sections of the income tax act 1961 for housing related activities have lead to increase in demand for housing loans resulting in increased disbursements housing finance by primary lenders over the years. As a result, housing stock in the country increased from 148 million units in 1991 to 187 million units in 2001 and is expected to have further gone to 218 million units in 2007. Banks find the housing finance sector an attractive segment to lend due to lower Non Performing Assets (NPA) level, lower risk weightage and higher risk adjusted profitability.

India today is a good example for developing countries wanting to kick off their primary housing market. The advantage of using the Indian housing finance experience is that housing finance players have been successful despite unfavourable conditions such as not having foreclosure norms for several years, difficulty in accessing long-term funding sources, lack of clear titles, no reliable statistics on housing or consumer data and an acute shortage of housing units. Rather than waiting for the government and regulators to create a favourable environment to foster a housing finance system, the market developed despite these constraints.

The key factors triggering the progressive growth on the demand side are declining interest rates over a period of years, rapid increasing in income levels, tax benefits extended to borrowers whereas from the supply side the emerging competition in the housing finance sector between lenders, an increasing number of new entrants to the housing finance market, the introduction of several new products by lending institutions to meet the needs of a wide variety of customers and increasing collaboration between lending institutions and housing developers.

Introduction of home loans at floating rates become popular among borrowers in Asian countries especially in India, China and Sri Lanka as the perception among the borrowers is that they could enjoy lower short-term rate which is comparatively less than long-term fixed rate.

The combined effect of booming economy and low interest rates has been a major contributor to this significant growth. Among other factors that backed the robust growth in the housing finance sector were steady property prices and continuation of tax concessions to self-occupied residential home borrowers. In the past few years, the housing finance industry has also been experiencing, in some measure, the process of integration with the capital market through the securitization route. This integration has established functional links between savers, home loan borrowers, financiers and capital market investors. This market has huge growth potential to serve as an important funding source for the housing sector and it should be possible to realize this in the coming years.

Housing Finance Companies are losing their traditional dominance to Commercial Banks. With rising demand for mortgages and growing incomes, banks began to focus on rapidly building their mortgage portfolios and now have the larger market share, providing funding to about 75% of the market. The several factors responsible for the growth of this sector. These include: Continuously rising demand, affordability of real estate, rising level of disposable income, increasing competition, lowering interest and Government policies. The Housing Finance Companies and Indian Commercial Banks control 90% of the market. Presence of foreign Housing Finance Companies (HFC's) is negligible. Of the 45-odd foreign banks that operate in India, Only 3 does housing finance business of some significance.

Increase in the Residential Mortgage Debt to GDP Ratio and Residential Mortgage Debt per household is indicative that people are becoming more and more interested in taking home loans. The main factors driving this growth are: 1. Fiscal concessions provided by the government in successive budgets, 2. Regulations of the RBI and NHB encouraging banks and housing finance companies (HFCs) to extend credit in this sector, 3. Decline in interest rates on housing loans, 4. Higher competition and increase in products offerings, 5. Rapid construction, increasing supply and stable/declining property prices, 6. Steady increase in urbanization levels, 7 increase in disposable income for large sections of the population. 8. Aggressive lending by banks to the housing sector, due to lower credit off takes by the corporate sector, attractive spread and lower non-performing assets, lower risk weightage and higher risk adjusted profitability.

The RBI's guidelines for commercial banks to earmark 3 percent of their incremental deposits for housing finance have opened the floodgates for the industry. More players, ever lowering interest rates, better and varied services have ensured more growth.

GOVERNMENT POLICY AND OBJECTIVES TOWARDS HOUSING FINANCE

The liberalization of the Indian economy in the early 1990s and a series of fiscal concessions announced in successive "housing-friendly budgets" of the late 1990s, coupled with restructuring of the housing finance institutions and sharp decline in the interest rate on housing credit, in recent years has created a housing boom in urban India where for the first time, at least in some cities and for some segments, the supply has overtaken the demand. Real estate, housing, and home loans have emerged as one of the fastest-growing sectors of the economy, the later growing almost 40% during the past few years. This has significantly contributed to the overall growth of the economy. In the post liberalization period the government policy towards housing finance remained very positive, encouraging and supportive. In concurrence with the financial sector reforms the government through its various machinery and policy measures created an environment, which becomes conducive for sound housing finance system in India. Government of India from time to time announced various fiscal and other measures both for providers and takers of housing finance. The government acted in various forms to give effect to housing finance system: (a) through fiscal and

monetary measures in budget (b) RBI policy guidelines (C) Through National Housing Bank. These policy measures and objectives can be summed up as follows:

- (a) Regional rural banks that were not earlier allowed to undertake housing finance business accorded permission by the RBI to undertake housing finance activities.
- (b) The Co-operative Agricultural and Rural Development Banks through their suitable amendments to their acts have now extended the scope of their activities to lend for housing in rural areas.
- (c) The state level Apex Co-operative Housing Federations (ACHFS) are now seeking revitalizes them through tapping other sources including NHB refinance.
- (d) National Housing Bank also introduced concessional rate of interest in respect of loans for housing in rural areas.
- (e) Government of India also sought to create a more enabling environment through repeal of Urban Land ceiling and regulation Act (ULCRA), speedier foreclosure of mortgages, easing of rent control and reduction of stamp duty as supply side measure.
- (f) In order to enhance the flow of credit to the housing finance sector RBI advised the Scheduled Commercial Banks to lend up to 3% of their incremental deposits for housing finance as against 1.5% in 1997-98. RBI has also reduced the risk weight on housing loans to 50% (from the earlier weight of 100%) and the same is lower than that for industrial loans or consumer finance.
- (g) National Housing Bank act 1987 was amended regarding NHB regulation of deposit acceptance activities and National Housing Bank in the country incorporated measures regarding assets securitization for the development of a secondary Mortgage market. As of the fiscal ended 2002-03, National Housing Bank has so far completed securitization of 7 pools involving housing loan assets aggregating Rs. 500.12 crores. With the availability of such a secondary market for the securitization of mortgages and other receivables greater flow of funds in the housing sector has been made available. With a view to addressing the twin problems of “affordability” and “accessibility” that thwarts the progress of housing in the country, National Housing Bank has contemplated to introduce mortgage insurance in India. Significant advancement towards this objective has been made. With the introduction of mortgage credit guarantee, it is expected that the housing finance market will expand and the section of the population which hitherto could not access credit from an institution in the formal sector will be in a position to do so through the scheme, making the dream of “housing for all” a reality.

Apart from the above measures, the government of India nevertheless, appreciated the prominence of housing as one of the “life time concerns” of citizens and included it among five priorities in the union budget 2003-04. Among the various fiscal and monetary policy measures RBI, time to time reduced the Cash reserve ratio and Bank rate to infuse additional liquidity in the system. Government also enhanced the limit of direct housing loans for construction of houses by individuals as a priority sector lending from Rs. 5 Lakhs to 10 lakhs even for semi urban and rural areas. This is expected to provide major thrust in lending of commercial banks for housing. Linking of banks prime lending rate (PLR) to actual cost and abolition of system of tenor linked PLR, which will make pricing system more transparent and more meaning full. A welcome move recently announced by the government is that 100% Foreign Direct Investment (FDI) in India would be allowed in townships, housing, built-up infrastructure and construction-development projects, which could include housing, commercial premises, hotels, resorts and hospitals, educational institutions, recreational facilities, city and regional level infrastructure.

The Government has enlarged the scope of SARFAESI Act, 2002 to include the Housing Finance Companies (HFCs) also within its purview. This has helped the HFCs to recover their bad loans more effectively and they can concentrate more on their mainstream activity of lending, which in turn has improved their competitiveness in relation to the banks.

HOUSING FINANCE-EMERGING DIFFICULTIES

Though the Housing finance sector has got the boost in the recent years but with its growth some difficulties and problems are emerging which need to be attended by the Housing finance agencies for continuous growth of this sector in future. These difficulties can be highlighted as follows:

- As the Housing finance Companies are extending loans facilities to its customers very liberally, the possibility of bad loans may become a problem for them in future. If bad loans rise then this would force banks to raise interest rates in the near future. Current pricing of housing loans is based on the assumption that 0.5% of the loans would go bad. But in reality it is already 1.5% and is set to grow further. Bad loans in the Indian Housing Finance sector “are much higher than those experienced in a developed market like the US”. According to the one of the study conducted by the Crisil out of the 22 HFC’s 9 had the bad loans of over 4%.
- It is also apprehended that this sector may also suffer from NPA problem in future. The official NPA numbers do not tell the whole story because housing loans turn into NPA only after one year. Presently logged NPA on old loans are at 3.3% which is an alarming situation for this sensitive sector.
- Too liberal attitude of Banks and Housing finance institutions for extending loans has given the chances of frauds to emerge in this field. Deposit of fake title deeds, Submission of fake salary certificates are the few examples which are noted recently in some of the cases.
- Housing finance assistance from the formal institutions has been limited to Middle and high income groups. Companies have not been able to penetrate rural areas. It is also seen that majority of the financial institutions and banks concentrate on salaried class people who have regular income. Labour class and the Income group which do not have proper authentic record of their income regularity feel ignored.
- Lack of proper guidance to the customers regarding the interest rate option may pose a threat to their family budget. It is experienced that majority of customers are opting for floating interest rate option. Sudden rise in the interest rates could wreck many family budgets. Similarly customers are expecting too much in the form of tax incentives while taking housing loans. In this regard future may pose a threat to them because it is not sure whether the tax benefits will continue in the future or not. The Kelkar Committee report has suggested two options on housing loans, both indicating a reduction in the current tax exemptions. One option was to provide a two per cent interest subsidy for all loans below Rs 5 lakh through the National Housing Bank. The other option was to reduce the deductible interest amount from Rs 1.5 lakh pa to Rs 50,000 pa. The Centre for Monitoring Indian Economy (CMIE) expects the interest rates for housing and retail segments to rise as risk in these segments goes up.
- The Gap between the real market price of the plot and market price fixed by the land registration authorities is widening. Land seller usually presses upon the buyer to get the registry of the land on the market price fixed by the land registration authorities because it is much lower than the real market price of the land. This act saves the Capital gains

tax to the land seller. An ordinary buyer who usually can afford housing loan is deprived from taking the higher loan because banks and financial institutions finance only registered value of the property. This affects the decision of the buyer regarding size of plot, construction scheme and size & quality of construction.

HOUSING FINANCE-FUTURE PROSPECTS

Traditionally in India, most people used to depend on their provident fund and gratuity amounts received after retirement – while considering buying a home. However, with the emergence of housing finance as a major business in the country, an increasingly large number of people are going in for home loans. Earlier it was considered socially unviable to borrow funds but now situation has changed. The consumer today has a far more positive and open outlook on taking a loan. There is also a key change in the demographics of loan applicants. Earlier it was in the age of 45+ but now it is Under 30. There is a sea change in the social set up of Indian families. We are heading from joint family concept to nuclear family concept. Incomes of families are rising and their purchasing capacity as well as loan repaying capacities are going up. Surely this change will bring more demand for housing finance. According to a United Nations study (1995), by the year 2015, ten of the world's fifteen largest cities will be in Asia (excluding Japan); three of these will be in India. These projections suggest that demographic growth in India's large cities will be high, partly due to national population growth and partly due to immigration. These are some of the indications which signals bright future for the housing finance Industry. If we look at the Mortgage to GDP ratio it is up to 2% only where as in advanced countries it is up to 51%, so there is a ample scope for growth in this sector.

HOUSING FINANCE- EMERGING RISK, CHALLENGES AND THREATS

Though the Housing finance sector in India is in the developing stage but its unexpected growth and development in the recent past has placed this sector in the one of the largest emerging area in the Indian economy. Growing competition in this sector has forced the housing finance institutions to identify the challenging areas in this field to capture the future market and ensure their remarkable place. Following are some of the Challenges for the housing finance institutions in the future.

- Increasing Competition in the Housing finance sector has made the customers more informed about the various factors in this field. Only such institutions offering value added services with customized features will be able to capture the market. Housing finance institutions has to offer more sophisticated and tailor made housing finance products to suit customer needs. Differentiate and diversified housing finance products will become the factor to make a housing finance institution a market leader.
- Housing finance institutions has to spread out geographically while ensuring consistency in the processing and service standards. Presently Housing finance institutions are concentrating on the customers with secured monthly and annual income. Customers with irregular income and without income proof are still outside the purview of this sector. Government and Housing finance institutions must prepare some plans for these untapped customers to fulfill their Housing needs.
- There are various legal and administrative impediments in India, which are hindering the growth of the mortgage securities market in India. These impediments are in the nature of archaic laws such as Urban Land Ceiling (and Regulation) Act, Rent Control

Act, varying and high rates of stamp duty across different states, restrictive foreclosure process etc.

- Policy makers not only in India but in other emerging economies are challenged to build sound housing finance systems due to an increasing number of middle class people, and growing urban populations demanding home ownership. The policy framework has to be carefully structured on a solid foundation - including laws, property rights, foreclosure procedures and mortgage markets. Risk management has to be an integral part of such a framework.
- Identification of risk areas and development of risk management strategies will be the biggest challenge for the housing finance institutions . Major risk areas in this sector are: Legal/regulatory risk, Market risks(demand factors and competition), Credit risk(Borrower and collateral), Operations risk, Interest rate risk and Liquidity risk. Development of effective lending techniques and strong loan management skills will work as a line of defense to meet this challenge.

CONCLUSION

Housing Finance is a specialized form of finance and efficiency of Housing Finance system in a country is one of the basic indicators of the growth of its economy. Hence understanding the efficiency and effectiveness of Housing Finance system is very much essential and relevant. In a country like India, which is still at developing stage even after the 57 years of Independence, only sound Housing Finance system can fulfill the needs of poor and middle class people regarding their housing problems. There is a need of joint efforts on the part of government, housing finance companies and regulatory agencies to chalk out comprehensive action plan to meet the challenges of housing finance so that housing need of every common man can be fulfilled.

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