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Real Estate Inflation and Housing Finance in India: Mapping the Correlation between Raising Property Prices & Increasing Home Loans Among Indian Cities

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Abstract:
Focusing specifically on India — a country that has recently faced recessions partially due to housing bubbles, like many other nations around the world — this research explores in depth how development of real estate linked financing sector have fuelled mortgage led asset price inflation across different cities (both metros & Tier II/III) over decades. Drawing upon a variety of market statistics, policy and economic indicators, the research identifies strong relationships between housing loan availability — by way of loosening mortgage regulations — and property price growth. The study shows that metropolitan cities have witnessed growth in housing loans at a CAGR of 10-12% over last decade (2010–2020) resulting into similar annual price appreciation for real estate standing between 010-15%. Tier II and III cities alternatively, exhibited slower but more stable growth trends in property prices of 6-8% driven by government push & infrastructure developments.
The research emphasizes how this relationship has been altered by a number of variables, including as urbanization, demographic changes, government housing programs, and regulatory reforms like RERA and GST. The results imply that although housing financing has played a significant part in promoting the expansion of the real estate market, the influence varies greatly depending on local market dynamics, infrastructural development, and the state of the local economy.

1. Introduction:

The Indian real estate industry has experienced an enormous change since the last five decades. The characteristics of this metamorphosis are attributed at broad base due to fastest pace urbanization, unprecedented economic prosperity and substantial demographic shift. India with the fastest growing economy in the world witnessing rising demand for housing. Urbanization on a large scale has driven vast migration towards cities creating above demand in infrastructure for accommodation. Moreover, the Government of India has also been proactive in affordable housing through myriad schemes and policies resulting in perhaps the largest proportion getting their own house. In contrast though, India's unimaginably high population density has given rise to a new challenge, the supply of these homes. There exists a severe imbalance between the demand and supply of these homes and its largest manifestation is reflected in the increase of real estate prices in the major areas of the country.
This paper aims to explore how the growth of housing loans has contributed to the rise of real estate prices, examining closely the interplay between demand, financing, and housing market dynamics. By

exploring current economic factors, government policies and future projections, this essay aims to provide a deep and comprehensive understanding of this intricate relationship.
In order to understand this relationship in the economics sense for India, we need to first see what exactly constitutes as housing loan under Indian norms and definitions of the government/economists. Housing loans, popularly known as the home loans are financial products provided by banks to individuals for buying residential properties. It is the property itself that serves as the loan collateral, and housing loans are ultimately designed to facilitate home ownership by a wider demographic. A housing loan helps the borrower to distribute the cost of a home into several years restoring it in property without needing to pay the amount in full up front. This increased accessibility to finance has played a key role in stimulating the rapidly growing real estate industry of India (*REPORT on TREND and PROGRESS of HOUSING in INDIA - National Housing Bank*, 2022)

2. Literature Review

Over the past few decades, the Indian home finance industry has grown significantly due to a number of reasons, such as shifting demographics, economic growth, and government legislation. This study of the literature looks at how housing financing has changed over time in India, what influences real estate prices, and how monetary and governmental policies have affected the industry.
Historical Context of Housing Finance in India
Formal housing finance sector was emerged in India with the establishment of HUDCO (Housing and Urban Development Corporation), now a PSU, way back in 1970s. The provision of long-term finance for housing and urban development projects has been a key activity in this institution (HUDCO, 2015, p.7). This sector has changed a lot since when the National Housing Bank (NHB) was established in 1988 as an apex regulatory body for housing finance institutions in India itself says so..
The Indian economy got liberalized in 1991 and this was the changing point for real estate. The Reserve Bank of India (RBI) points out that the arrival of private companies and foreign firms in housing loan market, enabled higher competition with ease for loans during this period . One of the significant milestones includes its ambitious scheme- Pradhan Mantri Awas Yojana (PMAY) launched in 2015 with an objective, as reported by Ministry of Housing and Urban Affairs (*PMAY-Urban*, n.d.)to provide affordable housing for all before 2022.
Since then, a number of significant financial institutions have been instrumental in the expansion of home loans in India. Since then, the top sources of home financing have been Home Development financing Corporation (HDFC) and the State Bank of India (SBI). One of the earliest private sector companies to provide housing loans, HDFC was founded in 1977 and has since lent around INR 7.24 trillion, or $86.27 billion, in the home loan market (*Leading Responsibly What's inside about This Report*, 2020.)Furthermore, the availability and accessibility of housing loans throughout the nation have been greatly aided by public sector banks and non-banking financial organisations (NBFCs) like LIC Housing Finance.

2.1 Trends in Real Estate Prices

The price of real estate in India fluctuated over the last few decades. The industry then enjoyed the early 2000s boom fuelled by economic reforms, increasing disposable incomes and urbanization (Knight Frank (India) Pvt. Ltd. et al., 2021. But it experienced a temporary slowdown in 2008 amid the global financial downturn.
While the market picked up steam between 2010-14, it found itself in choppy waters post-2014 on acco-

unt of demonetization, GST implementation and RERA (*India Real Estate Market 2019: Residential*, 2020). Though intended to create transparency and help consumers, these regulatory changes initially shifted the market into disarray.

Various drivers have impacted the ground realities of real estate price trends, such as economic growth, government policies especially with respect to housing finance availability in addition to speculative activities and inflation (CRISIL Limited, 2020)These factors combined has created a nuanced and moving real estate market.

2.2 Market Dynamics and Economic Factors

According to the Census of India (*India - Provisional Population Totals*, n.d.)assuming an average 1% yearly population growth rate, India's urban population is expected to reach 600 million by 2031. According to the (World Bank, 2013)the increasing middle class is primarily responsible for the increased demand for housing that comes with this urban expansion.

According to the National Real Estate Development Council (2019, p. 21), the industry faces a number of difficulties:

Problems with land acquisition, Regulatory obstacles, Exorbitant building expenses Furthermore, according to (*Residential Market Update: Q4 2021*, 2022), these limitations lead to a notable imbalance between supply and demand, which impacts real estate pricing and project completion schedules.

Through long-term financing choices, housing loans have made homeownership more accessible, according to the (*Report On Trend And Progress Of Housing In India - National Housing Bank*, 2016). Higher borrowing capability and greater demand for residential real estate are directly correlated, according to HDFC (2020, p. 34) and (Nijjar et al., 2020). The importance of real estate as an inflation hedge is emphasised by (Knight Frank (India) Pvt. Ltd. et al., 2021) and (*India Real Estate Market 2019: Residential*, 2020)who point out that property values usually increase in parallel with or above inflation rates. This association is supported by the (Sharma et al., 2023)which explains why investors frequently use real estate to safeguard their capital during inflationary times.

2.3 Government Regulation and Policies

To safeguard individuals and encourage sector investments, state-level regulatory bodies were formed under the Real Estate (Regulation and Development) Act, 2016 (*The Real Estate (Regulation and Development) Act, 2016|Legislative Department | Ministry of Law and Justice | GoI*, n.d.. According to (Knight Frank (India) Pvt. Ltd. et al., 2021) , the industry has become more professionalised and compliant as a result of RERA's adoption.

According to the GST Council (2018, p. 22), the tax structure in real estate transactions was made simpler by the GST's adoption. Significant tax advantages for homebuyers are described by the Income Tax Department (Admin, n.d.),including deductions for principle and interest payments on house loans under Sections 80C and 24(b), respectively.

The industry has also been greatly influenced by the RBI's monetary policy actions. According to The Economic Times (Kumar, 2024) the property market was stimulated by recent reductions in repo rates during the COVID-19 epidemic. Increased loan disbursements and real estate transactions in key metropolitan centres are proof that these policy changes have affected both the expansion of housing loans and real estate values (Knight Frank, 2021, p. 40).

2.4 Recent trends in Indian Real Estate Market

India's real estate market has seen a mixed trend in recent years. While real estate prices have steadily increased in certain major cities, such as Bangalore, Delhi, and Mumbai, other places have either grown moderately or stagnated. Some of the many factors that have influenced these developments in recent times include shifts in consumer preferences, changes to legislation and periods of economic stagnation. The significant increase in transparency and efficiency due to the implementation of both RERA (Real Estate Regulatory Authority) and GST was reflected on prices dynamics which are being affected by new kind of demand pattern (Knight Frank (India) Pvt. Ltd. et al., 2021)

In conclusion, the complex interplay of monetary policy decisions, government regulations and economic positioning not only dictate how things move in the Indian real estate market but also impact home financing. Consisting of stakeholders within the housing and real estate industries to enable informed judgement.

3. Keyfigures for Regional Housing Loan And Real Estate Prices Evolution

The Indian real estate market has expanded – and by far too — in the recent times, thanks to several factors such as urbanization, economic expansion and burgeoning disposable incomes from all over. Domestic real estate (especially residential) supported the growth and largely because of this also expanded the opportunity for house financing, which was a vital in demand sooner or later housing loans. Tier II and III cities such as Jaipur, Indore and Coimbatore along with Indian Metro like Bangalore, Delhi and Mumbai, this study attempts to examine the relation between home loan growth and real estate prices in these areas.

3.1 Metropolitan Cities Analysis

Extending the context from macro-economic and policy level, India's top metropolitan cities are at the forefront of housing loan growth as well as real estate development. Between 2010 and 2020, there is evidence of a major acceleration in the growth of housing loans— from INR 5 lakh crores to INR15lakh Crores; however this increase was largely seen mostly in metropolitan regions (Reserve Bank of India,2020).

Being the financial capital of India, Mumbai shows a sturdy growth in housing sector especially. This percentage has grown at a CAGR of 10% according to the Reserve Bank of India (*Report On Trend And Progress Of Housing In India - National Housing Bank*, 2016)

The ascent can also be seen in the average home loan size, which has grown from INR 35 lakhs till 2015 toINR 50 lakhs by2020 (Reserve Bank of India, p.53This pattern is supported by Knight Frank (2021, p. 42), who points out that premium areas in Mumbai have seen price increases of up to 15% annually.

Similar growth trends have been driven by Delhi's position as the nation's capital. While (Knight Frank (India) Pvt. Ltd. et al., 2021) notes the rise in luxury housing, especially in upscale neighborhoods like Lutyens' Delhi, where properties fetch up to INR 200 crores, thanks to more housing loan availability and advantageous interest rates, (CRISIL Limited, 2020) reports an 8% annual growth in housing loans. JLL (2021, p. 40) adds that throughout the last ten years, prices in affluent areas like South Delhi have increased by about 12% annually.

Bangalore's rise to prominence as India's technological center has brought up special market conditions. According to HDFC (2020, p. 48), home loans have grown by 12% yearly, with tech-heavy neighbourhoods like Whitefield and Electronic City showing very good performance, with prices rising by 10% annually. Due to the growth of high-tech infrastructure and upscale residential buildings, housing loan disbursements in the city's IT corridor have increased significantly, from INR 10,000 crores in 2016 to INR 18,000 crores in 2020 (HDFC, 2020, p. 50).

3.2 Tier II and Tier III cities Analysis

While metropolitan cities usually take centre-stage in India's real estate growth story, its tier II and III counterparts are rapidly becoming hotspots for housing finance. While these new urban centers are influenced by multiple factors that drive both housing loan growth and property prices, these drivers differ from their metropolitan counterparts.

Jaipur's real estate market is distinct due to the city's economic modernity and cultural legacy. According to (Nijjar et al., 2020) house loans are growing by 6% annually, while property values are rising by 8% annually. This expansion is especially significant in regions that are gaining from the development of industrial corridors and smart city programs. The city's history shows how tier II communities' housing markets may rise more quickly when infrastructure is developed.

Another interesting case is the rise of Indore as the commercial center of Madhya Pradesh. According (CRISIL Limited, 2020)real estate prices are increasing by 9% yearly, while housing loans are growing by 7% annually. The city's ability to draw in investments from the IT sector and educational institutions has led to a steady demand for homes, especially among young professionals and students.

Coimbatore represents the evolution of traditional industrial cities into modern urban centers. (Knight Frank (India) Pvt. Ltd. et al., 2021)notes a 5% annual growth in housing loans and a 6% annual increase in property prices. The city's transformation has been driven by: Industrial diversification beyond textiles Improved transportation infrastructure Growing educational sector Emerging IT and tech parks

A comparison of Market Dynamics between Tier I and Tier II and III cities Tier II and III cities' growth patterns show different features from metropolitan markets. As per a comparative of (*Residential Market Update: Q4 2021*, 2022), year after the tier II cities grew by6-8%, and metropolitan is up to10–15% annual appreciation in price. This slower and more sustainable level of growth appears to have solid fundamentals such as: Easier entry points for first time home buyers Less volatile price appreciation Over all affordability compared with locally qualifying income levels Basically balanced supply-demand forces.

The government initiatives have benefited the (Tier II and III) cities of India in particular. In India, the affordable housing programs have shown a higher conversion from housing loan applications to disbursement in smaller localities than in larger cities- according to *NHB (REPORT ON TREND AND PROGRESS OF HOUSING IN INDIA 2018 REPORT ON TREND AND PROGRESS OF HOUSING IN INDIA, 2018)That development in smaller metros is successfully catalyzing housing markets, which inspires the kind of pattern seen here.*

4.0 The Scope of Indian Housing Finance in Future and Market Analysis

4.1 Growth Path and Market Forces

India’s home loans market continues to also show strong growth potential, with the Reserve Bank of India estimating a compounded annual rate (CAGR) of 15% over the coming five years (RBI, 2021). This dramatic increase is supported by a range of socioeconomic variables, such as an expanding global urban middle class, growing real per capita disposable income levels and positive demographic trends. Additionally, with favourable government initiatives promoting affordable housing continue to boost demand in the housing finance sector.

4.2 Emerging Market Trends

4.2.1 Digital Transformation

The housing finance sector in India is evolving technologically and digital platforms a key element now. The integration of online platforms and mobile apps is revolutionizing loan processing and disbursement efficiency as (PwC & Courbe, 2020)observes pore; enhancing market reach and customer experience

4.2.2 Sustainable Finance Ideas

The most significant market trend measured is the environmental awareness which will undoubtedly reflect in higher demand for green housing loans. The preferential terms for energy-efficient property advantages such as provided by these financial products encourage investment toward sustainable real estate development (Hayes et al., 2020)

4.2.3 Financial Innovation

There is significant product diversification in the market through products such as reverse mortgage and rent-to-buy schemes (HDFC, 2021) which this makes markets more inclusive and caters to different customer requirements. Simultaneously, regulatory enhancements aim at enhancing transparency, risk management and consumer protection combined with encouraging financial literacy & inclusion (Patil, n.d.)

4.2.4 Price Dynamics

The report by (Knight Frank (India) Pvt. Ltd. et al., 2021) states that the property prices in top Indian cities will go up anywhere between 7-9% an annum. The surge is powered by strong demand, on-going infrastructure development and an urban upswing.

4.2.5 Economic Vulnerabilities

Economic slowdowns, if any, can have large repercussions on the demand for housing by constricting employment and income levels Srinivasan et al. (2021)

- Potential market risks arise from uncertainties on policy and regulation, which could very well have an impact systemic stability as well investor confidence (*ANNUAL REPORT | TWENTY TWENTY ONE*, 2021)Changes in inflationary pressures and interest rate may pose downside risks to loan affordability, market demand (*Report On Trend And Progress Of Housing In India - National Housing Bank*, 2016)

4.2.6 Infrastructure Development

Key government initiatives focussing on smart cities and industrial corridors is expected to increase the attractiveness of real estate investment, and unlock regional growth (Sharma et al., 2023) The de-emphasis on affordable housing projects, with access to government subsidies implies huge growth opportunities in the lower-income housing segment (Government of India et al., 2021)

- Enhanced FDI policies and better ease of doing business in real estate are also encouraging to achieve more foreign investment, which will further benefit the market (*Foreign Direct Investment | Department for Promotion of Industry and Internal Trade | MoCI | GoI*, 2017)

4.0 Implications and Strategic Recommendations

4.1 Key Market Challenges

- Less cheap housing shortage, especially urban centres increasing need for targeted intervention (NHB 2021)
- With complex land acquisition processes leading to lengthy approval times, delays and cost overrun in project execution (NITI Aayog 2021)Regulatory compliance headaches (particularly with smaller

developers) (*The Real Estate (Regulation and Development) Act, 2016|Legislative Department | Ministry of Law and Justice | GoI*, n.d.)

- (*Report On Trend And Progress Of Housing In India - National Housing Bank*, 2016)urgency for revitalising the credit risk management standards in HFLs.

4.2 Policy Framework and Conclusive Recommendations

1. Initiatives for Affordable Housing
2. Continuation of current government programs with improved tax breaks and subsidies.
3. Better execution of initiatives such as PMAY
4. Establishing focused initiatives for communities that are (Government of India et al., 2021)

4.3 Regulatory Effectiveness

1. Simplifying the processes for project approval and land acquisition .
2. Using digital platforms to improve safety and monitoring.
3. Regulatory processes were made simpler to cut down on expenses and delays.(NITI AAYOG,2021)
4. Comprehensive financial literacy program are beinf included into public and private sector initiatives to enable prospective homebuyers to make well –informed decisions (SECI,2021).

4.4 Sustainable Growth

1. Offering rewards for using green building techniques.
2. Increased financial returns on green home financing
3. Encouragement of ecologically friendly building technique (Hayes et al., 2020)
4. Risk management Creation and application of strong frameworks for evaluating credit risk and consistent.

5.0 Conclusion

After understanding and examining the relation between real estate prices and housing finance in India, it shows a complex and shifting terrain due to multiple factors influencing them. The study reveals that although housing finance has been an important factor in real estate market expansion, its effect differs under different city tiers and regions. This can be explained with the fact that metropolitan cities exhibit aggressive growth (higher loan volumes and steeper price appreciation / depreciation), but Tier II & III are guided by more fundamental factors such as infrastructure development and local economic conditions fetching sustainable growth trajectories.

These include the problems of housing supply shortages, difficulties in land acquisition and compliance with regulation highlighted by revelations from this research. However, a number of upcoming and emerging trends like digital transformation within housing finance, sustainable building practices and financial innovation create openings for market expansion. The results imply that the sector's potential growth in future hinges on well-chosen government policies-capped by a preference for cheaper housing, efficient regulations and good risk management.

To secure sustainable market development, the research delivered the following recommendations »

- Enhanced tax and subsidy structures to deepen affordable housing programmes
- Simplification of regulatory systems to reduce project completion times and costs
- Providing all-in-one financial literacy programs

These findings help to the insight into dynamics of real estate market evolution in emerging economies and provide important implications for decision making among policy authorities, financial institutions as well as market participants.

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