Research Paper
Impact Factor 0.348

IJMSRR
E- ISSN - 2349-6746
ISSN -2349-6738

AN ANALYSIS OF STRUCTURE, TRENDS AND COMPOSITION OF HOUSING FINANCE COMPANIES IN INDIA.

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Abstract
Food, Clothing and Shelter are the three basic necessities of humankind. Amongst these, housing constitutes a very significant part of the social and physical environment where an individual grows and matures as a responsible part of society. Indian governments have regarded housing as a primary need of the people. The need to provide affordable housing has been the reason behind State interventions in the sector. Housing policies, however, tended to be framed by the government from a social rather than economic perspective. Continuous emphasis has been given on the housing finance. Housing finance in India has seen rapid growth on account of various factors such as increased urbanisation, favourable demographics, rising disposable incomes for a large section of the population, government tax incentives, larger supplies of better quality constructions, lower interest rates and relatively stable property prices. This paper analyses the structure, trends and composition of housing finance companies prevailing in India. In this study the population comprised the entire set of Housing Finance companies connected with the Housing Finance Market in India. Further, data collected was analysed using quantitative method. The relationship was assessed using percentages by which comparisons can be made. Bar graphs and tables are used to analyse the trend and composition of the housing finance companies in India based on various parameters.

CONCEPTUAL FRAMEWORK

Housing, being one of the three basic needs of life always remains in the top priorities of any person, society and economy. Economic and social development critically depend on the broader actions enabling people to develop a sense of responsibility and belonging whereby individual performance can be used in the interest of material and social improvement of the community. Acquisition of homeownership renders the essential confidence and social status to an individual by virtue of which he/she can reach the zenith of his/ her potential.

Housing embodies the social, economic and emotional values of families and individuals. Collectively, housing represents a community's aspirations which are in turn influenced by larger economic and social processes. A person’s home is not only a place of security and comfort, but also a place for entertainment and recreation. Housing also allows a person to express his/her individual living styles by providing a place from which one can seek a psychological, sociological, economic and aesthetic balance.

The greatest socio-economic impact of Housing is in employment generation. Housing is the second largest employment generator in India after agriculture. A host of vocations and professions derive their livelihoods from Housing, 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 nation like India, Housing can be the solution to the most nagging problem that any Government faces – that of employment. Apart from these various indirect benefits that the economy derives from Housing, the Government itself is a direct beneficiary in terms of collection of stamp duty rising out of acquisition of real estate assets.

OVERVIEW OF HOUSING IN INDIA

India is home to over 1.1 billion people. With about one in every sixth person in the world living in India, housing perforce assumes significant importance. Successive Indian governments have regarded housing as a primary need of the people. The need to provide affordable housing has been the reason behind State interventions in the sector. Housing policies, however, tended to be framed by the government from a social rather than economic perspective. Despite explicit recognition of the need for housing, dedicated programmes have only benefited from low public spending. Housing and subsidies have largely synonymous with each other, hence a tendency to view housing finance from the angle of the government's cash budget, rather than as a developmental activity with tremendous spin-offs to the economy.

TRENDS AND CHARACTERISTICS OF THE INDIAN HOUSING FINANCE MARKET

Housing finance in India has seen rapid growth on account of various factors such as increased urbanisation, favourable demographics, rising disposable incomes for a large section of the population, government tax incentives, larger supplies of better quality constructions, lower interest rates and relatively stable property prices.

Another significant change has taken place – in the mind-set of the Indian consumer. Until recently, the typical Indian was debt-averse, with borrowing often viewed as a social stigma. Borrowing from the formal sector was only used as a last resort. In India, the monies spent on housing were mostly from own savings, sale of assets, borrowings from relatives, friends or the ubiquitous moneylender. It has only been in the recent period that the mind-set has changed, with more individuals open to a credit culture and consumerism. This has best been seen in the rapid growth in housing loans, credit cards, auto finance and personal loans.

The need of long term finance for housing in India is catered to by the following types of institutions, referred to as Primary Lending Institutions (PLIs):

1. Housing Finance Companies (HFCs)
2. Scheduled Commercial Banks (SCBs)
3. Scheduled Cooperative Banks (Scheduled State Co-operative Banks, Scheduled District Co-op Banks and Urban Co-op Banks)
4. Regional Rural Banks (RRBs)
5. Agriculture and Rural Development Banks (ARDBs)
6. State Level Apex Co-operative Housing Finance Societies (ACHFS)

Currently there are 45 HFCs registered with NHB for the purpose of carrying out the business of housing finance in the country. In the cooperative sector, there are 23 ACHFS, 20 ARDBs and 86 RRBs operating the country at present.

The two basic types of housing loans are the fixed rate mortgage (FRM) and adjustable rate mortgage (ARM) (also known as a floating rate or variable rate mortgage). Until 1999, only fixed rate mortgages were available in India.

In a fixed rate mortgage, the interest rate, and hence periodic payment, remains fixed for the life (or term) of the loan. In an adjustable rate mortgage, the interest rate is generally fixed for a period of time, after which it will periodically (for example, annually or monthly) adjust up or down to some market index.

In the case of HFCs availing refinance assistance from NHB, till 1995, there was a cap on the rates that HFCs could charge for on lending to their borrowers. In view of a liberalized and competitive environment, NHB removed the cap on interest rates that HFCs could charge to the ultimate borrowers.

In India, the floating rate home loans are bench marked to PLR (Prime Lending Rate) or Benchmark Prime Lending Rate (BPLR) of the Bank or HFC (Home Finance Company). PLR is defined as 'the lowest rate of lending offered for the most preferred borrower and for such loans which are fully secured'.

Each lender has been using its own terminology for PLR such as SBAR (State Bank Adjustable Rate), FRR (Floating Reference Rate) etc. In 1994, Reserve Bank of India deregulated lending rates and left it to lenders to fix their own PLR which is arrived by the Board of each lender by taking into account cost of funds, transaction cost and other cost factors.

REVIEW OF LITERATURE

Among the elements considered in guiding the development of housing systems are economic forces, welfare regimes, tenure systems, property rights and ideologies (Stevens, 2003; Doling & Ford, 2003; Kemeny, 1992, 1995; Jaffe, 1996; Ronald, 2004). The meanings attached to housing, however, are equally as important and often mediate other factors. As Clapham (2005, p. 117) points out, a house carries meanings that arise out of, and in turn influence the use of, the physical structure. Moreover, housing as a meaningfully consumed 'commodity' has been underdeveloped in favor of consumption perspectives which emphasize social and economic capital (Bourdieu, 1984), as has the understanding of the role it plays in guiding housing systems in each society. Essentially, sociological analyses have focused on housing consumption and symbolic power (see Gram-Hanssen and Bech-Danielsen, 2004), rather than the cultural and meaningful aspects of commodities themselves. Developments in housing systems have been difficult to predict due to the apparent irrationality of individual and institutional behavior resulting in vicissitudes in the housing market (Maclennan*et al.*, 1997; Munro *et al.*, 1998).

A central element of housing finance complexity is caused by the longevity and durability of housing as a commodity (Munro and Leather, 2000, p. 512). The house has potentiality or simultaneous function, first, as a use good in that it provides shelter, warmth, location access, neighborhood asset, etc. and, secondly, as an investment or exchange good in that it constitutes an accruable asset value or capital gain. In addition, housing may also function as a container of identity and ontological security (Miller, 2001; Saunders, 1990).

Lee (2002) has identified the "purpose of purchasing real estate property" is one of the key determinants of default risk. If the borrowers purchase new houses for the purpose of personal investment instead of owner-occupied housing, then they will transfer part of their risk to the financial institutions by paying smaller down payments and thereby decreasing their initial equity commitment as much as possible. Therefore, when the market price of collateral falls sharply or economic performance becomes much worse, the property frequently will be abandoned by the owners thereby limiting their loss.

With respect to mortgage rates, the literature indicates that macroeconomic news does have an impact on mortgage rates. For example, Ramchandere*t al.* (2003) finds that both inflation (proxied by the changes in the CPI) and housing starts significantly impact mortgage rates. Their study also included new home sales as one of the –macroeconomic news events that might potentially impact mortgage rates. This relates to interest rates

Vandell (1984) posits that economic conditions such as interest rates, which change over time, are important factors that affect the performance of commercial mortgages. In a detailed evaluation of the traditional ratio measures, the author also suggests that these ratios are woefully inadequate because they fail to make the connection between cash flows and the equity in a framework where cash flows and equity are volatile over time and may exhibit varying volatility between borrowers.

In one of the first works on the growing field of CMBS (Commercial Mortgage security market), Kau, Keenan, Muller, and Epperson (1987) identify two default scenarios: the first is when the value of the collateral is less than the outstanding balance of the loan; the second, when the collateral is worth more than the balance of the loan. The authors point out that for the second type of default to occur, there must be a large spread between market and contract interest rates during the prepayment lockout period. If not for the lockout period, prepayment rather than default would be the result when the property value is greater than the loan balance. This insight suggests that newer loans, which are more likely to be within the lockout period, are more prone to default with falling interest rates than loans which are older and more likely to be past the lockout date. Loans originated later in the sample period, thus more likely to be in the lockout period, and also faced with falling interest rates may be particularly susceptible to entering a state of Non-performance or default. This condition, along with the use of interest rate

IJMSRR
E- ISSN - 2349-6746
ISSN -2349-6738

control variables, further motivates the study of Non-performance and the relationship between interest rate spread measures such as Cap Rate Spread.

Gallo, Buttimer, Lockwood, and Rutherford (1997) also found that the effects were sensitive to periods of rising and falling interest rates. When interest rates were rising, the MBS mutual funds underperformed, while no such result was detected during periods of falling interest rates. The authors Gallo & others also found that performance was heavily influenced by outlier periods, with performance more than two standard deviations away from the mean monthly returns. This result suggests that influences on the performance of MBS may change over time and that a long time series may mask dynamic relationships. Commercial mortgage default and prepayment may also be evaluated in a competing risks framework wherein the borrower may, in any period, take one of three actions: prepay, default, or remain current.

This study aimed to fill a gap in the current debate on housing finance market in India and its changes in trends, composition and structure by providing an econometric analysis. Existing international housing finance studies tend to be descriptive and highly informative, but lack any formal empirical analysis. In addition, it is observed that while there were many studies on various aspects of housing finance globally, they were only limited studies in Indian context. In many studies, various aspects of the Indian housing finance market have been described but studies on the housing finance Companies (HFCs) as a whole, looking at the various parameters like interest rates, changing quanta of loan, loan tenures, and their impact on the growth of the market have not been analysed. This study aimed to provide a holistic picture of the Indian housing finance Companies (HFCs).

RESEARCH DESIGN AND METHODS

The study is descriptive in nature as it describes and analyses the structure, trends and composition of housing finance companies prevailing in India. In this study the population comprised the entire set of Housing Finance companies connected with the Housing Finance Market in India. Further, data collected was analysed using quantitative method. Data was selected at the macro level. Thus, the entire Indian Housing finance companies were selected to collect the data. A sample of mortgage active in a base year was selected and followed through 2003–2013.

The sample consists primarily of loan status of Housing finance companies including the outstanding total loans, outstanding home loans, interest rates, housing index used for trends in housing prices, outstanding loans of housing finance companies accepting deposits, outstanding loans of housing finance companies not accepting deposits, financial indicators of housing finance companies sponsored by commercial banks and financial indicators of housing finance companies sponsored by others.

The relationship was assessed using percentages by which comparisons can be made. Bar graphs and tables are used to analyse the trend and composition of the housing finance companies in India based on various parameters.

RESULTS AND DISCUSSION

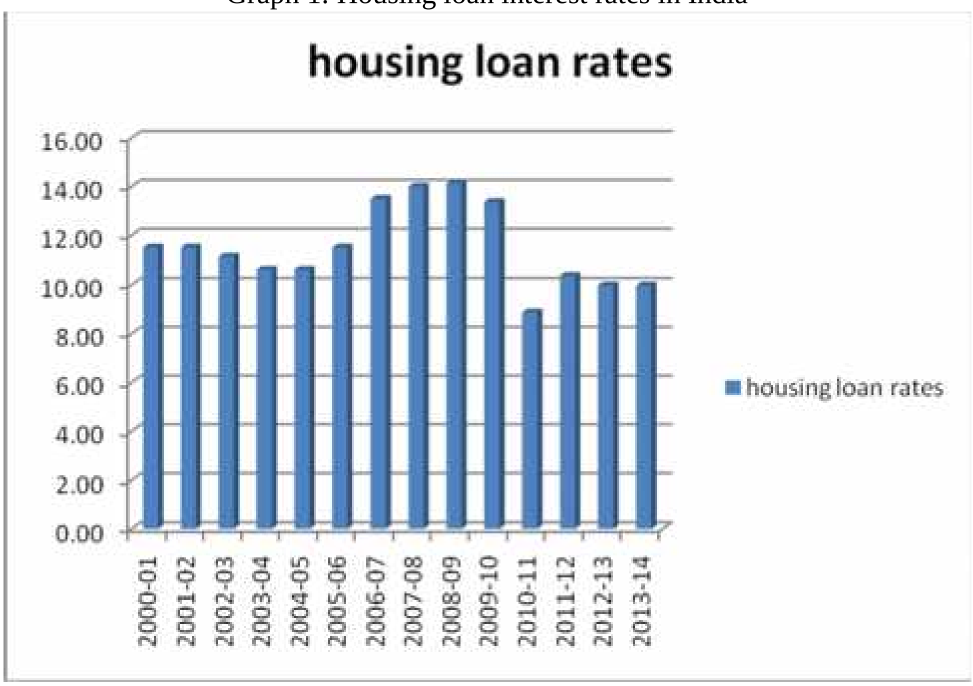
Housing Loan Interest Rates in India

Housing loan interest rates in India for last 14 years are given below in table 1. For the first two years, 2000 to 2002, they remained stable at 11.5% and then decreased by 325 basis points in year 2002-2003. It further declined to 10.625% in the year 2003-2004 and remained stable for next year too. In 2005-2006, the interest rates increased to 11.5% which further increased by 200 basis points in the year 2006-2007. For the next two years also, interest rates showed an increasing trend and touched 14.125% in year 2008-2009.2009-2010 and 2010-2011 witnessed a decline in the housing loan interest rates. They were increased to 10.375% in the next year 2011-2012. For the last two years, these interest rates have remained stable at 9.975%. The given figures indicate that no common pattern have been followed by the housing loan interest rates in Indian housing market.

Table 1: Housing Loan Interest Rates in India

Year	Housing loan interest rates (%)
2000-01	11.50
2001-02	11.50
2002-03	11.125
2003-04	10.625
2004-05	10.625
2005-06	11.5
2006-07	13.5
2007-08	14
2008-09	14.125
2009-10	13.375
2010-11	8.875
2011-12	10.375
2012-13	9.975
2013-14	9.975

Graph 1: Housing loan interest rates in India



Outstanding Housing Loans of HFCs

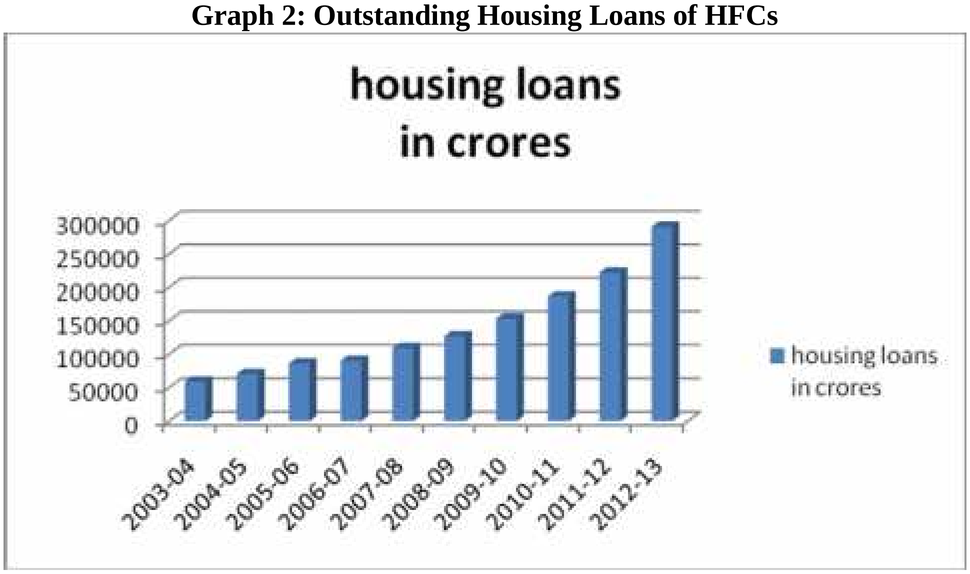
The outstanding housing loans of housing finance companies in India show an increasing trend since 2003-2004. It was Rs.59111 crores in at the end of March, 31st 2004 which increased to Rs. 70534 crores at the end of the March 31st 2005. This amount of oustanding housing loans of housing finance companies kept on increasing year after year and at the end of March 31st 2008, it crossed the mark of Rs. 1,00,000 crores, thereby reflecting a growth of 100% since March 31st 2003. The outstanding housing loans in the year 2008-2009 increased to Rs.

126824 crores which further increased to Rs. 153189 crores at the end of the next year, 2009-2010. It further increased by 22% at the end of March 31st 2011. It can be seen that that the amount of outstanidng housing loans increased tremendously in the last 10 years. The increase in these 10 years is more than 300% reflecting the developments taken place in the housing loan market of India.

Table 2: Outstanding housing loans of HFCs

Year	Housing Loans in Crores
2003-04	59111
2004-05	70534
2005-06	86155
2006-07	90179
2007-08	109222
2008-09	126824
2009-10	153189
2010-11	186438
2011-12	222225
2012-13	290427

Graph 2: Outstanding Housing Loans of HFCs



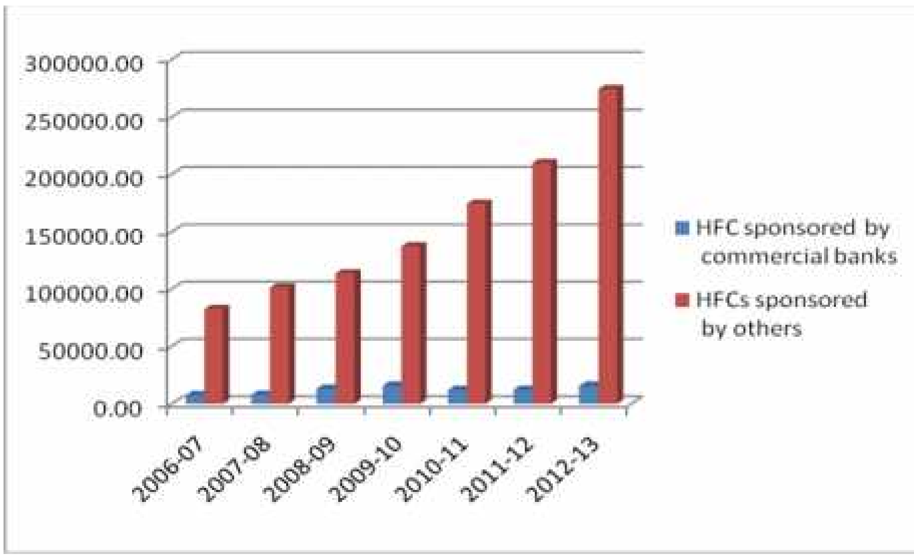
Comparison of Outstanding Housing Loans of HFCs Sponsored by Commercial Banks and other HFCs

The contribution of commercial banks in sponsoring housing finance compaies is much less than as compared to housing finance companies sponsored by others. This could be reflected by the total outstanding housing loans amounts of these two catergories of housing fnance companies. On refering Table no , it could be seen that for all the years considered in the study, the outstanding housing loan amount of housing finace companies not sponsored by commercial banks is much higher than that of housing finace companies sponsored by commercial banks. In the year 2006-2007, this amount is 11 times more for housing finace companies sponsored by others, in 2007-2008, this amount increases to 13 times. For the next two years 2008-2009 and 2009-2010, this amount is again high for HFCs sponsored by others by 9 times. This trend is followed in the next 3 years, 2010 to 2013 too with 14 times, 17 times and 17 times more amount of outstanding housing loans amount of housing finace companies sponsored by others as compared to housing finace companies sponsored by commercial banks. The overall increase in this amount for last seven years is also high for housing finance companies sponsored by others. It is 232 % increase in the outstanding housing loan amount of HFCs sponsored by others as compared to 107% increase in this amount of HFCs sponsored by commercial banks.

Table 3:Comparison of Outstanding Housing Loans of HFCs sponsored by Commercial Banks and other HFCs

year	HFC Sponsored by Commercial Banks	HFCs Sponsored by others
2006-07	7636.96	82542.04
2007-08	7858.49	101363.20
2008-09	13273.46	113550.04
2009-10	15844.86	137343.87
2010-11	12164.48	174273.70
2011-12	12317.58	209907.16
2012-13	15860.00	274567.00

Graph 3:Comparison of Outstanding Housing Loans of HFCs sponsored by Commercial Banks and other HFCs



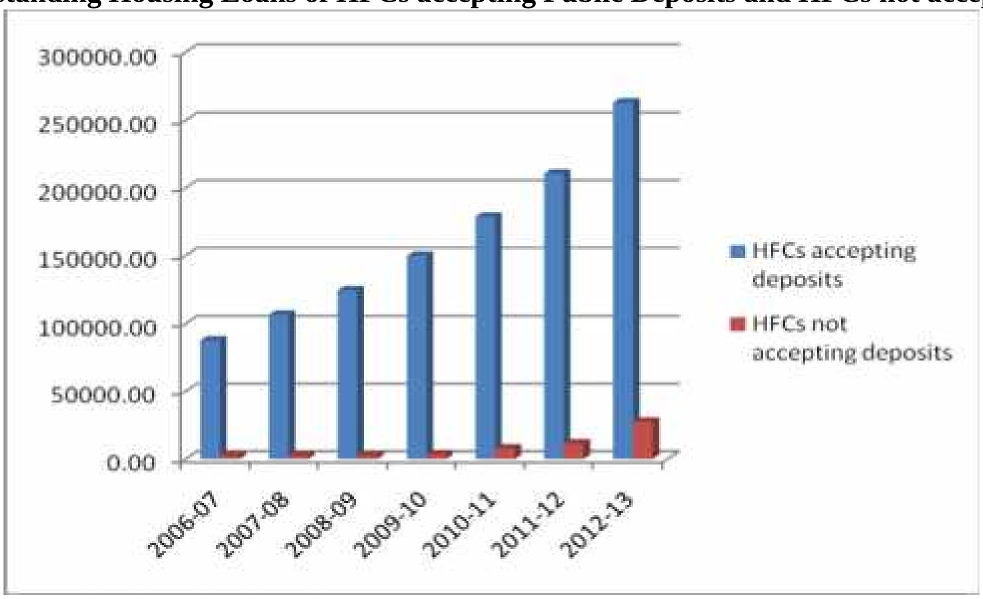
Comparison of Outstanding Housing Loans of HFCs accepting Public Deposits and HFCs not accepting Deposits

Again the outstanding housing loans of housing finance compaies accepting public deposits is much higher as compared to outstanidng housing loans of housing finance companies that are not accepting deposits from public. This goes with the fact that housing finance companies accepting public deposits uses these deposits as funds to disburse housing loans to customers and that results in disbursing higher loans as compared to those housing finance companies not accepting public deposits as they don't have these extra funds from public deposits. This could be proved by seeing this loan amount for al the seven years considered for the study, refer table . At the end of March 31, 2007, the outstadning housing loan amount of HFCs accepting public deposits is 35 times more than that of HFCS not accepting deposits from public. At the end of March 31, 2008, this amount increases to 41 times. For the next two years 2008-2009 and 2009-2010, this amount is again high for HFCs accepting public deposits by 50 times and 44 times. This trend is followed in the next 3 years, 2010 to 2013 too with 23 times, 18 times and 9 times more amount of outstanding housing loans amount of housing finance companies accepting public deposits as compared to housing finance companies not accepting deposits by public. Although the overall increase in this amount for last seven years is high for housing finance companies not accepting public deposits. It is 200 % increase in the outstanding housing loan amount of HFCs accepting public deposits as compared to 1015% increase in this amount of HFCs not accepting public deposits.

Table 4:Outstanding Housing Loans of HFCs accepting Public Deposits and HFCs not accepting Deposits

Year	HFCs Accepting Deposits	HFCs not Accepting Deposits
2006-07	87704.75	2474.24
2007-08	106663.36	2558.33
2008-09	124377.36	2446.14
2009-10	149813.91	3374.82
2010-11	178737.72	7700.54
2011-12	210640.43	11584.51
2012-13	262821.00	27606.00

Graph 4: Outstanding Housing Loans of HFCs accepting Public Deposits and HFCs not accepting Deposits



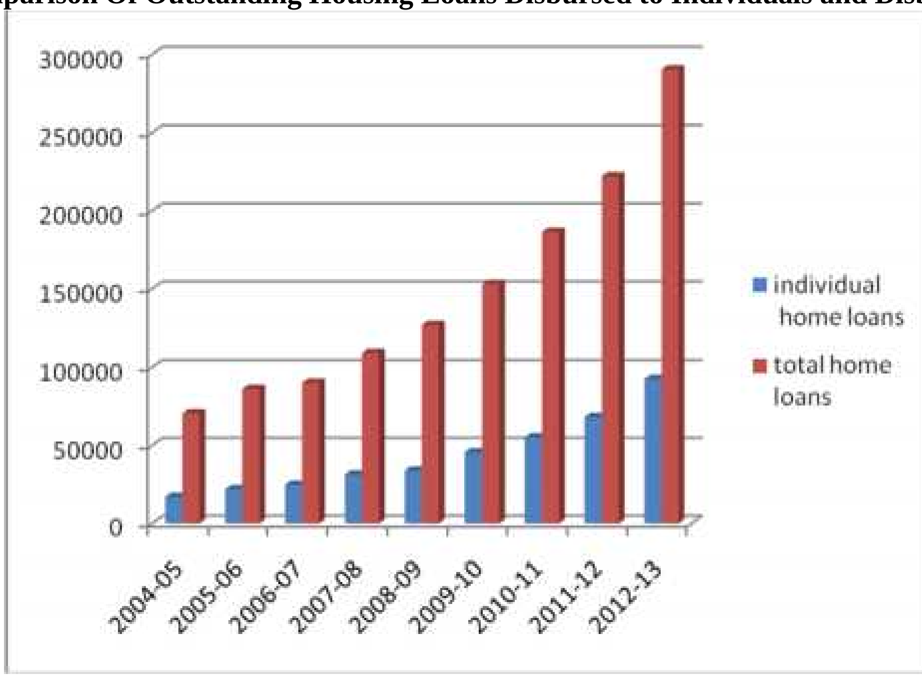
Comparison of Outstanding Housing Loans Disbursed to Individuals and Disbursed iIn Total

Table shows the amount of outstanding housing loans disbursed to individuals and disbursed in total. For all the nine years considered in the study, both the amounts kept on increasing with each year. In the year 2004-2005, the total housing loans amount was four times more than that of individual housing loans. For the remaining eight years too, this amount was three to four times more in case of total outstanidng housing loans as compared to outstanidng housing loans disbursed to individuals. The overall increase in the outstanding housing loans disbursed to individuals by HFCs in these nine years is more than that of outstanidng housing loans disbursed in total by HFCs. There is an increase of 444% in outstanding housing loans disbursed to individuals. The housing loans disbursed in total increased by 391% in these nine years.

Table 5:Comparison of Outstanding Housing Loans Disbursed to Individuals and Disbursed in Total

Year	Individual Home Loans	Total Home Loans
2004-05	17013	70534
2005-06	21869	86155
2006-07	24718	90179
2007-08	31296	109222
2008-09	33805	126824
2009-10	45569	153189
2010-11	55201	186438
2011-12	68221	222225
2012-13	92589	290427

Graph 5:Comparison Of Outstanding Housing Loans Disbursed to Individuals and Disbursed in Total



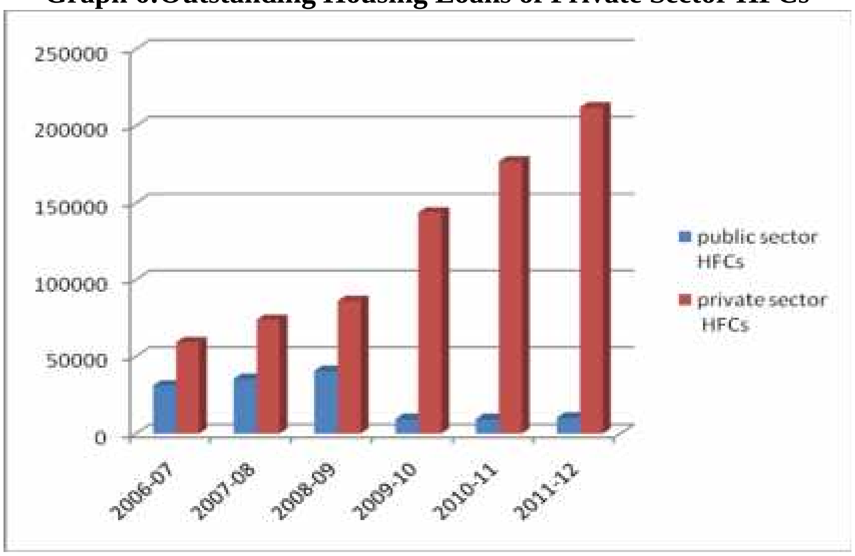
Comparison of Outstanding Housing Loans between Public Sector HFCs and Private Sector HFCs

Table reflects that the overall amount of outstanding housing loans of private sector HFCs is much higher than the outstanding housing loans of public sector HFCs for all the years considered in this study. At the end of March 31, 2007, the outstanding housing loan amount of private sector HFCs was almost twice as that of private sector HFCs. The same trend was followed for the next two years i.e 2007-2008 and 2008-2009 where this amount of private sector HFCs was again twice as that of public sector HFCs. In the year 2009-2010, this difference increased greatly and this outstanding housing loan amount of private sector HFCs was 15 times more than that of public sector HFCs. This gap was further increased in the year 2010-2011 when private sector HFCs were 19 times ahead of public sector HFCs in disbursing housing loans. The same trend was followed in the year 2011-2012 where private sector HFCs outstanding loan amount were again 20 times of the public sector HFCs outstanding loan amount.

Table 6: Outstanding Housing Loans of Private Sector HFCs

Year	Public Sector HFCs	Private Sector HFCs
2006-07	30937.3	59241.8
2007-08	35329.48	73892.21
2008-09	40565.98	86257.52
2009-10	9280.09	143907.64
2010-11	9357.77	177080.48
2011-12	10171.41	212053.33

Graph 6:Outstanding Housing Loans of Private Sector HFCs



CONCLUSION

The demand for housing and the availability of the retail housing credit has seen sustained growth in the past years however; the supply and demand side don't match. Housing Finance Companies have played a significant role in reducing the gap between the demand and supply side of housing needs in India. The increase in outstanding housing loanns of HFCs in the last 10 years is more than 300% reflecting the developments taken place in the housing loan market of India.

The overall increase in the outstanding housing loan amount for last seven years is also high for housing finance companies sponsored by others as compared to housing finance companies sponsored by vommercial banks. It is 232 % increase in the outstanding housing loan amount of HFCs sponsored by others as compared to 107% increase in this amount of HFCs sponsored by commercial banks. Further, the overall percentage increase in the outstanding housing loan amount for last seven years is high for housing finance companies not accepting public deposits as comapred to housing finance companies accepting deposits. It is 200 % increase in the outstanding housing loan amount of HFCs accepting public deposits as compared to 1015% increase in this amount of HFCs not accepting public deposits.

The overall percentage increase in the outstanding housing loans disbursed to individuals by HFCs in these nine years is more than that of outstanidng housing loans disbursed in total by HFCs. There is an increase of 444% in outstanding housing loans disbursed to individuals. The housing loans disbursed in total increased by 391% in these nine years. In case of publc sector HFCs and private sector HFCs, the outstanding loan amount is more in case of private sector HFCS.

It can be concluded that the potential of housing sector is under-exploited in India. The retail home loan market is well connected with the other financial markets prevailing in the country but some policy changes by the central bodies would result in further growth of the existing housing finance companies and would open door for more of such housing finance companies at micro level.

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