

Affordable Housing Market, Size, Share, Market Intelligence, Company Profiles and Trends Forecast To 2022

Affordable Housing -Market Demand, Growth, Opportunities and Analysis Of Top Key Player Forecast To 2022

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Description

Wiseguyreports.Com Adds "Affordable Housing -Market Demand, Growth, Opportunities and Analysis Of Top Key Player Forecast To 2022" To Its Research Database

Accelerated Urbanisation Creates Housing Demand

- India is currently undergoing large scale urbanisation, a trend that will continue over the next few decades. It has been estimated that close to 10 million people will get added to the urban areas every year through the next few decades, taking the urban population to about 810 million by 2050.
- Rural-urban migration is one of the key forces driving this urban population explosion.

Housing shortage is related to urbanisation

- Of the total urban housing shortage estimated in the country, close to 95% is prevalent in the EWS and LIG categories, bringing the affordable housing into the limelight.
- People who are homeless and live in slums are only partly responsible for driving the affordable housing demand in the country. A big chunk of demand mushrooms out of the need to replace the congested, obsolete and non-serviceable dwellings.

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Enabling policy framework – Housing For All Vision 2020

- The central government acknowledged the importance of housing issue in the country and launched a massive campaign in 2015 called Pradhan Mantri Awas Yojana (PMAY) to provide housing to all Indian citizens by 2022.
- The scheme envisages building of 20 million houses to address urban housing needs by 2020. Later in 2016, a rural component was added to PMAY, under which 10 million houses will be built by 2019.
- PMAY has been instrumental in infusing much needed activity in the affordable housing space.
- Riddled with several challenges such as lack of land and high construction costs, the space has seen limited private sector interest over the years. While the private participation narrative has not changed drastically even now, the government's intent to encourage private sector participation is clearly visible in the spate of initiatives announced in the last six to seven months.
- Union Budget 2016-17, particularly has given several reasons to cheer for stakeholders in the affordable housing segment. To begin with the government has granted the much-coveted infrastructure status to affordable housing, giving developers access to cheaper sources of funding, ECBs. Further, affordable housing promoters have been granted more time for project completion. The tenure for long-term capital gains for affordable housing has been reduced from three to two years. Furthermore, the qualifying size criteria for affordable housing have been revised to be based on the carpet, rather than the saleable area, a move that effectively increases the size of the affordable housing market across India.
- Meanwhile, a new Credit Linked Subsidy Scheme (CLSS) for the mid-income group has been announced in addition to already existing ones for EWS and LIG. The annual allocation for the project has gone up by 39% in 2017-18.
- The recent notification of PPP policy, which offers models to undertake construction on government land is also seen as a major catalyst that will evince private sector interest in the sector.

Flourishing Housing Finance Market

- Increased competition and relative saturation of key metro markets, coupled with government impetus has led to the affordable housing emerging as a new segment for a large number of housing finance companies. Refinance of housing loans by National Housing Banks (NHBs) will give further boost to the sector.
- Industry estimates suggest that affordable housing finance is set to be a Rs 6 trillion market by 2022.

Key Challenges

- Despite all the excitement, there are still a number of issues that need focused attention for achievement for Housing for All. The biggest challenge is the availability of land in urban areas. Unless adequate land is made available, creating 20 million homes will be a distant dream. To this end, unlocking the potential of unused or under-used lands held by government bodies and PSUs can come to the rescue.□

Going Forward

- The next five years until 2022, will be action packed for the affordable housing space. Policy impetus coupled with various affordable housing schemes by state governments and an active private sector participation will result in tailwinds for the sector, making Housing for All 2020 a commercially viable opportunity. The devil, however, will lie in effective, efficient and expeditious delivery of houses to meet the set targets.
- That said, the affordable housing segment is at the tipping point to be the next big growth driver of the Indian economy, and can turnaround the fortunes of the sluggish real estate sector in the near to medium term.

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The report is divided into three sections with fourteen chapters:

Section I: Market Analysis and Outlook

- Sector Overview
- Housing Market Indicators (Demand and Supply)
- Affordable Housing Demand and Supply
- New PPP Policy for Affordable Housing
- Major Policy Developments (GST and Demonetisation)
- Progress Report of Central Level Schemes
- Financing Scenario
- Project Economics
- Outlook and Projections
- Project Pipeline and Market Opportunities (till 2022-23)
- Technology, Material and Equipment

Section II: Focus on State Initiatives

- Major State Profiles and Analysis*-

Andhra Pradesh, Bihar, Chhattisgarh, Delhi, Gujarat, Haryana, Jharkhand, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh and West Bengal

Section III: Focus on Private Sector

- Private Sector Experience and Potential
- Profiles of Key Players**

**Each state profile gives an overview of the housing scenario, role of key agencies and housing boards, state policy on affordable housing, ongoing and upcoming housing schemes, and new initiatives and incentives introduced.

**Each player profile gives an overview of the company's operations and cover its ongoing and upcoming projects.

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