

# Role of Private and Public Sector in Financialization of Affordable Housing - A Review

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**Abstract:** Housing is valued as a human dwelling, a place to live in dignity, to raise a family and thrive within a community. Many Government joining hands with Financial corporations, NGOs, and Philanthropists in helping the homeless, an affordable housing through Financialization. Today, many countries around the globe are confronting significant difficulties in giving protected and sufficient housing to people who need shelter for living. The real estate market is influenced by economic situations as well as by socio-political elements, natural components, and the administrative scenario of nations. A world wherein only rich can manage the cost of housing is not economical and everybody requires a protected space for living. Ensuring the healthy functioning of the housing market, it requires actions that address interdependencies on the supply-side while stimulating interventions on the demand-side. The decision makers should focus on strategic interventions and long-term reforms that can reduce dependence on government support systems and incentivize more commercially viable affordable housing through policies and practices that address systemic gaps in the housing value chain. This review article studies both supply-side and demand-side dynamics.

**Key words:** Financialization, Affordable housing, United Nations, Human Rights Council, Sustainable Development, NGOs, Philanthropies.

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Date of Submission: 18-03-2021

Date of Acceptance: 01-04-2021

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## 1. Introduction

UN Human Rights Council report on financialization of housing, uncovers the contrasts between housing as a basic freedom, and housing as a monetary aspect for venture. Financialization of housing gets a prioritization in the society that is really in need of housing. Billions of residents live in inadequate housing, mostly in slums and squatter settlements of the developed and developing world. While the UN and most governments recognize the basic right to adequate housing, this is yet to be translated into effective solutions to address the housing needs of low-income populations, particularly as population growth and urbanization rates with increasing demand for housing construction, water, sanitation, electricity, and transportation infrastructure. Improving the housing conditions of at least one-sixth of the world's population constitutes a massive economic, social, and environmental challenge but looking at it from a business perspective, it could represent a sizeable unserved market.<sup>1</sup>

Many countries are unable to support heavily subsidize, capital-intensive housing sector for solving the housing shortage. While some progress has been achieved at the policy level, private initiatives sponsored by developing country governments have benefited both middle-income and low-income families. Serving the needs of hundreds of millions of families will require combining the talents and resources of both the citizen, governments, and the private sectors.

Though Financial markets and global housing investments are towards making profit, in many countries, they are also under the supervision and control of governments in developed and developing countries. If the nation, and local communities, are going to make significant progress in addressing housing affordability, one of the key policy levers is to reduce or remove regulatory barriers to building new affordable homes. Work is underway in many countries in Asia, Africa, Europe, and America, for the private sector and the public sector to achieve better regulatory policies for housing affordability joining hands with NGOs and Philanthropists.<sup>2</sup>

## 2. Hypothesis

Even before the COVID-19 pandemic, billions of people lacked stable, and affordable housing. Now, the crisis has put people in to greater risk of contracting the virus, along with other chronic illness, especially those living in poor quality and unstable housing. Housing costs are a major financial stressor for low-income households, who cannot support a decent housing due to their poor income and they are also unable to accumulate savings during pandemic.

Local governments and nonprofit service providers are scrambling to put in place temporary measures to help those who lack stable housing, such as temporary shelter for and providing emergency rental assistance. This also brings additional strain on the staff and budgets of local governments and NGOs, when resources are especially scarce and long-term planning is hard during the pandemic crisis.

Future natural disasters are also brining similar strains on housing systems. Once the current public health crisis has been contained, governments and policymakers should make more serious efforts to reduce the number of people who lack affordable, stable, decent-quality housing, by focusing on:

- Increase the amount of long-term affordable rental housing.
- Protect existing affordable rental housing from physical deterioration and financial insecurity.
- Support affordable housing projects that faces financial obstacles due to the pandemic.

### **3. Affordable Housing**

#### **i. Affordable Housing in USA**

In the United States (USA), the Department of Housing and Urban Development (HUD) defines affordable housing by the expenditure approach, under which housing is deemed affordable if it costs less than 30 per cent of the household income. It estimates that there are 12 million renter and homeowner households which pay more than 50 per cent of their annual income for housing, and face difficulties in obtaining necessities such as food, clothing, transportation, and medical care.

A private sector innovation ‘Symbium’ located in San Francisco, developed a computational law platform mechanizing the rules and regulations of a planning code, to help homeowners, design professionals, and planners quickly determine if an Accessory Dwelling Unit (ADU) is allowed on a property.<sup>3</sup>

Computational capacity is an important breakthrough in reducing the administrative and regulatory barriers and demonstrates the potential for other processing innovations related to planning.

Public sector, ‘City of Minneapolis’ and the ‘State of Oregon’ broke the regulatory barriers to housing affordability by eliminating single-family zoning. Oregon, the state legislature passed HB2001 in June 2019, effectively ended single-family zoning in the state. State of Oregon has made a bold move to assert that authority to encourage local jurisdictions to allow more housing to be built in their state.<sup>4</sup>

‘Entekra’, located in California, working on off-site framing, focuses on increasing home building productivity and reducing time and costs. Companies have developed “crowdfunding” approaches to help future home buyers and to seek investors. ‘HomeFundIt’ in Baltimore, Maryland, is an online crowdfunding platform that allows home buyers to use gifts from family and friends for the down payment on a home. ‘ROC USA’, located in Concord, has worked over the past decade to convert mobile home parks to resident-owned communities in 17 states nationwide.<sup>5</sup>

In Boston, ‘Nesterly’ has developed an innovation that tackles two big housing affordability challenges with one solution, connecting senior households and students. ‘New Story Charity’, based in San Francisco, has built more than 2,700 homes globally, affecting 12,000 lives, in part by partnering with a company ICON in Mexico.<sup>6</sup> New technologies helps homelessness.

#### **ii. Affordable Housing in Australia**

In Australia, the proportion of households facing housing stress has increased significantly due to migrants. To address the problem of housing stress, affordable housing schemes are sponsored by both the federal and the state governments in the form of rental and home ownership assistance. Under the Commonwealth Rent Assistance (CRA) and National Rental Affordability Scheme (NRAS) of the federal government, the aim is to reduce rental costs for eligible households by at least 20 per cent of market rates. NRAS is a supply side intervention, which gives housing providers and developers annual financial incentives for up to 10 years, enabling them to provide affordable rental housing to public. On the other hand, CRA is a demand side intervention which provides rental assistance in the form of non-taxable income transfers to eligible households.<sup>7</sup> The federal and state governments spends approximately US\$10 billion on affordable housing.

The impact of NRAS was found to be significant as its implementation resulted in reduction of number of households facing housing stress. Among the states, in Western Australia, the Housing Authority has launched different programs to address the problem of lack of affordable housing, viz., rental subsidies; home loans at lower rates; public housing, shared ownership of houses with the Housing Authority. Unlike CRA and NRAS which aim to provide only rental affordability, the Housing Authority provides for both rental and home ownership.<sup>8,9</sup>

#### **iii. Affordable Housing in China**

Prior to 1978, urban housing units in China were constructed and freely distributed through public employers. Since then, a slew of reforms has been undertaken to make the housing sector more market oriented. At present, the Chinese government provides affordable housing through subsidised loans for housing purchases and by offering affordable public rentals.<sup>10,11.</sup>

#### **iv. Affordable Housing in India**

Need for Affordable Housing in India as per the Report of the Technical Group (TG-12) on Estimation of Housing Shortage, there has been a huge gap in demand and supply of urban housing in India. The economically weaker sections (EWS) and low-income group (LIG) accounted for 96 per cent of the total housing shortage in India. According to the McKinsey Report (2010), India will have 40 per cent of its population living in urban areas with 68 cities with one million plus population by 2030. It estimates that the demand for affordable housing will increase to 38 million housing units in 2030 from 19 million in 2012. Initiatives to Promote Affordable Housing While efforts to provide low-cost housing have been made for many years (National Housing Policy 1994; Jawaharlal Nehru National Urban Renewal Mission, 2005; Rajiv Awas Yojana 2013), the Pradhan Mantri Awas Yojana (PMAY) launched in 2015 provides a fresh impetus – the PMAY-Urban (PMAY-U) subsumes all the previous urban housing schemes and aims at ‘Housing for All’ to be achieved by the year 2022. The total housing shortage envisaged to be addressed through the PMAY-U is 20 million.<sup>12,13.</sup>

The Union Budget 2017-18 announced several measures to boost affordable housing, which include:

- Granting infrastructure status to affordable housing.
- Increasing the time for project completion to affordable housing promoters from earlier three years to five years.
- Providing a year’s time to developers to pay tax on notional rental income on completed but unsold units.
- Reducing the tenure for long-term capital gains for affordable housing from three to two years.
- Revision of the qualifying criteria for affordable housing from saleable area to the carpet area; announcement of a new CLSS for the MIG with a provision of 1,000 crore.
- Refinancing facility by National Housing Bank (NHB) for individual loans for the affordable housing segment.

Indian government has presented an aspiring Housing for All Scheme the point of which is to construct around 20 million houses in metropolitan regions, possibly lodging 100 million individuals by 2022.<sup>14</sup> The objective is to address the housing needs of large numbers of the metropolitan poor, remembering those living for perceived casual settlements. Perhaps the most reformist components of the program are that it depends on the acknowledgement that, ought to happen in situ. Obviously with a particularly driven undertaking comes a few concerns, for example, the suitability of home ownership as the focal model, the size of the units, and obstructions to getting to the plan for a few.

India’s Supreme Court for its decisions that have affirmed the right to housing through the Constitutional provision of the right to life. While the courts have taken divergent decisions about the right to housing and have recently sanctioned demolitions, the Supreme Court and several High Courts have issued progressive judgments in keeping the right to adequate housing under international human rights law.<sup>15</sup>

Budget 2020 has some give ways for the land areato energise a reasonable lodging plan and suggested that the Rs 1.5 lakh advantage for the ease lodging be reached out in 2021 by one year on interest paid on moderate lodging advances. With the real estate budget 2020, the government aims to provide low-cost houses to all homeless and mitigate the housing gap in India. With infrastructure developments and financial assistance, the government has supported affordable housing scheme. Hence, the government is providing all the support to promote affordable housing in India.

There are many NGOs in India which have taken up the task offacilitating housing construction and financing for the poor like CHF India (Cooperative Housing Foundation), SPARC, Assist Foundation and Habitat for Humanity (HFH).The Government of India and HUDCO have introduced a scheme of providing Night Shelter. The philanthropist is supporting such organizations in India in providing affordable housing.<sup>16,17</sup>

#### **v. Human Rights & Affordable Housing**

Financialization is a key to primary changes of advances in free enterprise economies. Given the way that sufficient housing is a segment of the privilege of any person to a satisfactory way of life and the privilege against any sort of separation, it is, basic to consider the contrary impacts that financialization of housing, as it has been created in the new years with huge level of the populace around the world.

As per the United Nations for Human Rights, the housing markets have been slowly changing into a prevailing capital market as it has been dealt with like a product, which suggests that it is an intend to expand riches and speculation instead of a physiological requirement for cover. In their report, the United Nation

featured the result of the weighty interests in land, with basically no aim to be housed in it, have started a few issues concerning basic freedoms to lodging. This is because of the way that some real estate contractors and commercial expositors have for quite some time been clearing habitats to make space to fabricate more sumptuous condos; eventually leaving individuals homeless.<sup>18</sup>

#### **vi. Sustainable Development Goals & Affordable Housing**

The Sustainable Development Goals and the New Urban Agenda give a significant chance to countries to draw in monetary administrative bodies in the objective of sufficient housing for all by 2030 as a basic freedom commitment. This objective could be achieved by addressing the difficulties of the financialization of housing and divert the immense assets accessible toward the acknowledgement of the privilege to satisfactory housing. The housing focused financialization through collaboration of a worldwide pool of capital and public frameworks of housing and there is a need to consider the foundational changes. Extreme choices should be taken to try not to house costs against compensation for normal first home purchasers. Exchange and venture settlements should perceive the centrality of common liberties and guarantee that governments are completely engaged to control the affordable housing. Government should audit every law and strategies identified with abandonment, obligation just as metropolitan arranging and housing improvement, to ensure that no housing is allowed when there are sensible other options, and that housing is worked for individuals who needs housing and not for commercialisation and profit making.<sup>19</sup>

### **4. Philanthropy and Affordable Housing**

Beginning of mid 1800s, rising immigration, growing cities, and increasing labour exploitation led to urban slums. The poor typically lived in unsafe, unsanitary, poorly constructed, over-crowded tenement housing. Philanthropists worked with middle-class reformers to investigate and expose the suffering of slum dwellers. They formed private committees and task forces to conduct first-hand studies. They wrote magazine articles, reports, and books (Jacob Riis's *How the Other Half Lives* in 1890) to inform the public about the squalid conditions of slum life. But they did more than study the slums; they acted. Like their counterparts in the 1980s, these early philanthropists sought to address this problem in three ways:

- i. Improving the behaviour and values of the poor living in the teeming slums.
- ii. Building model tenements.
- iii. Pushing for government regulation of slum housing.

In both the Progressive Era and the current period, the efforts of private philanthropy to address the housing crisis took three directions, reflecting differences in ideology and worldview regarding the role of private wealth, of government, and of the causes of poverty itself. Private philanthropy has sought to change the behaviour of the poor and to ameliorate the most visible symptoms of poverty and housing problems. During the Progressive Era, this meant the creation of poorhouses and settlement houses and the beginning of the social work profession.

During the 1980s, many foundations provided grants to social agencies, religious organizations, and other groups to provide emergency services to home-less people as well as counselling and rehabilitative services. Private philanthropy has sought to improve housing conditions for the poor by sponsoring model housing projects. In the Progressive Era, this took the form of "model tenements." In recent period, foundations have helped sustain and expand the capacity of community-based housing development organizations. Foundation support has enabled a variety of local non-profit groups to rehabilitate, construct, and manage low-income housing. Private philanthropy has sought to reform public policy to give the government a stronger role in regulating housing conditions and providing subsidies to house the poor. In recent years, reformers focused their activities on establishing government standards for safety and health in slum housing. Some foundations provided grants to groups involved in various forms of advocacy and grassroots community and tenant organizing to change housing policy at the local, state, and national levels.<sup>20</sup>

### **5. Financialization for Housing**

#### ***I. Finance:***

Access to housing finance is another critical bottleneck for most of the population in developed and developing countries. Although several potential sources of housing finance for low-income families exist, most of the needs are still unmet. Government subsidies tend to be insufficient or inappropriate; mortgage markets

tend to serve only the richest 10-20 percent of the population; despite its strong value proposition, housing microfinance is still an emerging industry; and informal systems are not efficient.

**ii. Government subsidies.**

The performance of many subsidy programs is not optimal. Ironically, the poor may not be eligible for housing subsidies that will benefit middle-income households, because they operate through the mortgage market or require the recipient to build a house before obtaining the funding. Beyond this, one of the biggest issues with government subsidies is that they tend to crowd out market-based housing initiatives, which have the potential to be more scalable, sustainable, and therefore more effective in meeting low-income housing needs. Overall, government programs may end up not being cost-effective as they spend money on contractors who are making standard profits in their industries. Quality and size of dwellings are sometimes a second priority.

**iii. Traditional mortgage market.**

There are limitless opportunities to use private capital for low-income housing as it has barely been tapped. Low-income households are often excluded from traditional mortgage markets for several reasons:

- They may not be able to use their land or homes as collateral because they lack formal property rights; their homes are of low resale value and/or secondary housing markets do not exist; or regulations prohibit it.
- They may not be formally employed. In India, many workers are informally employed without stable employer-employee relationships.
- Low-income families cannot afford the loan size that would be economical for traditional mortgage financiers to manage.

Many countries are characterized by both macro and micro uncertainty and under such conditions the poor are naturally reluctant to assume long-term liabilities. On the other hand, many favor improving existing homes rather than moving to new ones in new locations because they value and need to preserve their social networks.

**iv. Housing microfinance.**

Despite recent growth, effective demand for housing microfinance far exceeds supply. The microfinance industry, with billions of clients worldwide, still meets a low percent of likely demand. Moreover, individual providers face challenges in adding housing microfinance products to their portfolios due to lack of access to medium- and long-term funding; national regulations (access to savings, taxes); institutional capacity; confusion over the roles of subsidies and financial services; and high fragmentation of the industry.

Major players in housing microfinance include:

- Grameen Bank (Bangladesh) with over 600,000 loans since 1984
- Patrimonio Hoy (Mexico) with over 120,000 loans since 1998
- MiBanco (Peru) with over 20,000 loans since 2001
- SEWA Bank (India) with over 20,000 loans currently outstanding
- Bank Rakyat (Indonesia)

However positive trends include an increasing involvement of commercial banks in microfinance through downscaling or on-lending and massive remittance flows. In this context, housing microfinance has emerged as a fast-growing sub-industry within microfinance over the past five years. Although they are still limited, microfinance-style solutions are often more appropriate to the housing finance needs of low-income families:

- Loans are small and repayment periods are short. This matches borrowers' incomes, preferences, and building habits although loan amounts and terms can vary significantly.
- Nontraditional forms of collateral are accepted. These might include co-signers, "peer support" groups, or small items of value such as jewelry, appliances, or vehicles.
- Ability to pay, even with informal and/or irregular incomes, can be ascertained through standard microfinance techniques.

Many housing microfinance providers foster participation in savings groups to reinforce cultures of savings and repayment or require the prospective home loan borrower to complete one or more working capital loans successfully.

**v. Informal financial systems.**

As a result of limitations in the other sources of housing finance, the most common way for the poor to finance their homes is through informal systems. Savings may be monthly, weekly, or daily to capture the unpredictable income flows as they occur. Saving for housing is a primary goal for savings groups in many countries; however, realities of life often interfere. These various illustrations demonstrate that current delivery systems that have typically been developed primarily for middle and upper-class clients are still not adapted to the realities of low-income populations, who are too often caught in a vicious circle. To make the housing value

chains work for the poor, successful strategies of social entrepreneurs that have been designed, from their inception, for and with low-income communities are particularly relevant.<sup>18,19.</sup>

## **6. Issues and Challenges**

Affordable housing can accelerate economic growth through its linkage with the other sectors of the economy. The output multipliers of residential construction are higher than sectors like agriculture, electricity, trade, railways, communication, banking, and insurance. The direct employment linkage coefficient of residential construction is the highest among all sectors even though the nature of employment is largely informal. The Government's recent thrust on affordable housing through policy measures, government incentive schemes, accordances of infrastructure tag, interest subsidy scheme under PMAY have resulted in sharp rise in new housing projects in the affordable segment for low-income groups. From the consumers perspective, while availability of low-cost credit is driving the demand for affordable housing, policies like Real Estate Regulatory Authority Act may infuse fresh buyer interest in the reality sector<sup>20</sup>. While the joint efforts of the Government and the RBI to boost affordable housing have generated positive outcome, there are various factors affecting the pace of affordable housing development in India and restricting private sector participation<sup>21</sup>:

- Lack of suitable low-cost land within the city limits.
- Lengthy statutory clearance and approval process.
- Shortcomings in development norms, planning, and project design.
- Lack of participation of large organised real estate players due to low profit margins.
- High cost of funds for construction finance making the projects unviable.
- Lack of suitable mechanism for maintenance.
- Challenges in beneficiary selection.
- Capacity constraint or inadequate capacity of the implementing agencies.

## **7. Summary**

Financialization and housing development can have both positive and negative impacts. And keeping in mind that the requirement for extra guideline to neutralise the contrary impacts of monetary advancement is clear, and new monetary items may impact positive change in worldwide real estate markets, potentially making this common liberty more moderate and open to individuals across the globe.

Government financialization of housing for communities, encourages housing affordable for ethnic and indigenous peoples, people with disabilities and women. The Government regulates, direct and engage with private market and financial organisations, to ensure that the rules under which they operate, and their actions are consistent with the retaliation of the right to adequate housing for all sectors of society. Governments are obliged to ensure that private investors respond to the needs of residents for secure, affordable housing. While these and similar measures can mitigate the effects of the financialization of housing, a more fundamental shift has taken place for governments to uphold their international human rights obligations, insisting the financial sector to serve the social function and to fulfil the right to adequate housing by all appropriate means, including legislative measures. The housing agenda has always made the most headway when the concerns of the poor and the middle class were joined, improving health standards for tenements for immigrant workers in the teeming slums, as well as building apartment houses for the middle class.

The key to success is to broaden the political constituency for housing and to develop a coherent organizational strategy for putting the housing issue on the nation's agenda. A strategy of this type could include the three common goals that are emerging as priorities among national, state, and local housing advocacy groups.

First, mobilize and educate large numbers of poor and moderate- income people around housing issues. This requires building strong local and state-level grassroots advocacy organizations and coalitions. It involves leadership development and staff training. It involves helping groups develop a common legislative agenda around which to focus organizing efforts.

Second, help grassroots citizens groups educate their public officials, journalists, and opinion leaders at both the national and local levels about the inadequacy of current housing policy and the need for new approaches and additional resources. This involves providing support for a national media campaign to improve media coverage

of housing issues and housing organizations. It also involves providing support for research and public policy analysis linked to housing advocacy work.

Third, help link national organizing networks and advocacy groups around a common strategy. This involves providing incentives for national groups to join forces, to mobilize their constituents around a common agenda, to form alliances with various groups like government organizations, businesses sectors, environmental groups, NGOs, philanthropies, and women's groups.

## 8. Conclusion

There are many solutions globally to housing affordability, with the focus on solutions and innovation, it is possible to identify the possibility underway throughout the world. With innovation at its maximum progress, it highlights the directions and paths for improving financialization for housing affordability. Despite the many cultural, strategic, and operational challenges ahead, the potential is massive, and pioneers will benefit from first mover advantages. The key to achieve this is to identify the right partners and to ensure alignment at the strategic level, complementarities at the operational level, involvement of low-income communities, and the necessary resources to design, launch, and scale the new business models. The COVID-19 Pandemic crisis has drawn widespread attention to the existing problem in affordable housing and financialization. Government, policymakers, and private sectors have become more aware of the existing social costs created by housing instability and there is an opportunity to address long-standing gaps in the safety net. Achieving meaningful reductions in housing insecurity will require more resources and more thoughtful strategies from public agencies, philanthropy, and private capital.

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Thuhin Nanjappa. "Role of Private and Public Sector in Financialization of Affordable Housing - A Review." *IOSR Journal of Business and Management (IOSR-JBM)*, 23(03), 2021, pp. 28-34.