

Challenges and Prospects of Housing Finance Sector: A Comprehensive Study in the Context of Bangladesh.

Abstract

The housing finance sector of Bangladesh stands at a promising stage. This study tries to provide an inclusive analysis regarding the challenges and prospects of the housing finance sector of Bangladesh, aiming to provide some valuable insights for policymakers, financial institutions, and stakeholders. The contribution of housing finance sector to the economic development is multifaceted. The sector directly and indirectly contributes to the Gross Domestic Product (GDP) through the creation of employment, generation of government revenue, development of infrastructure along with having some multiplier effects on other industries. Factors such as maturity mismatch of fund, limited access to finance, income disparities, high interest rate, lack of proper collateral are identified as key challenges for the housing finance sector. Innovative finance mechanisms, such as mortgage-backed securities marked as a potential avenue for expanding the access to housing finance. Furthermore, the technology can also play a crucial role in facilitating the processes and enhancing the inclusivity within the housing finance ecosystem. Addressing key issues and working on actionable insights, sustainable urban development and socio-economic progress can be achieved through the creation of efficient housing market, collaboration with the stakeholder and reformation of policy and regulatory framework.

Keywords: Housing Finance Sector, Financial Institutions, Challenges, Prospects, Bangladesh.

1. Introduction

Bangladesh, having population of 169.83 million with density of 1153 per square kilometer (Bangladesh Economic Review, 2023), encounters housing challenges arising from its burgeoning population, quickurbanization, scarcity of land, and socioeconomic inequalities. Thus, currently the demand for housing goes beyond the supply which creates a significant shortage of housing. In spite of having creditable improvement in the housing sector, a considerable fragment of the population still does not have access to decent housing facilities. This shortfall of housing accentuates the need for innovative finance mechanisms, regulatory reforms, and sustainable urban planning strategies to resolve the residential problem to lower-middle-income and middle-income people with a view to upgrading the living standard. Understanding the housing finance sector is now of paramount importance since the rapid urbanization and population growth create substantial challenges to housing provision. This study delves into the challenges and prospects of the housing finance sector in Bangladesh, aiming to provide an understanding of the current landscape and chart a path forward for sustainable development in the housing market. By examining various facets such as regulatory frameworks, financial instruments, market dynamics, and socio-economic factors, this study endeavors to offer insights that can inform policy interventions, industry strategies, and institutional reforms.

2. Objectives

The broad objective of this paper is to address the prospects and challenges of the housing finance sector in Bangladesh. Under this broad framework, attempts have been made to achieve the following specific objectives:

1. Understand the present scenario and the growth prospects of housing finance sector in Bangladesh.
2. Identify and analyze the key challenges hindering the growth of the housing finance sector in Bangladesh.
3. Explore some possible potential measures to overcome those challenges.

3. Methodology

This study is primarily based on secondary data, sourced from various pertinent outlets including the Annual Reports of Bangladesh Bank (2022-2023), Bangladesh Bureau of Statistics, Bangladesh Economic Review 2023, The National Housing Policy 2016, The 8th Five Year Plan (July 2020- June 2025), as well as bulletins, brochures, and data from websites published by financial institutions. Additionally, data of different research reports and articles from both individuals and organizations were employed. The analysis of these secondary data sources enhanced the primary findings, contributing to a comprehensive understanding of Bangladesh's housing finance landscape.

4. Literature review

Hasan, M. N., & Akter, N. (2023), conducted a study on Bangladesh's housing finance sector. The study showed that in urban areas of Bangladesh there was a shortfall of 15 million residential houses in 2022. In the rural area, the demand was projected at 4.7 million a year. The absence of organized housing finance market and the lack of institutional support are creating a wide gap between the demand and the supply. The authors also presented the outstanding home loan and market share of home loan providers from 2017-2018 to 2021-2022. Category-wise market share and the outstanding home loan are also presented through statistical analysis. The study revealed that lack of adequate collateral, lack of information, lack of effective marketing, absence of effective legal framework and lack of policy support are some major constraints to enhancing the house loan. Possible recommendations had also been given for overcoming the constraints.

The housing finance market plays a critical role in housing sector and fostering economic development in Bangladesh. Kamal, M., & Ahmed, S. (2016) showed a comprehensive review of this crucial sector through exploring the landscape of housing finance in Bangladesh. Bangladesh's swiftly evolving economy has appeared as crucial factors affecting the well-being of its citizens and the overall socio-economic landscape. The authors also showed the outstanding housing loans provided by the banks, non-bank financial institutions, as well as micro-credit lenders. They highlighted on the participants associated in providing financial services for housing. The study presented a complete overview of the housing finance ecosystem of Bangladesh.

Islam, I., & Zahur, M. (2016) showed that the formal private housing sector emerged as a prominent entity addressing the housing needs of the residents of Dhaka city. The construction of apartment complexes has become a viable solution to the growing need for residential space within the limited land area of Dhaka city. The study also showed the cost of construction along with the prevalent methods of payment for residential properties. In addition, the study also stated the gap between expectation of the middle-income group and housing market reality. Finally, the paper proposed some recommendations addressing the housing issue of middle-income group.

International Finance Corporation (2022, July 27) showed that, mortgage finance saturation in the housing finance market was as low as 3% (11% in India and 50 - 70% in developed countries). The portfolio of housing finance consisted only 6.56% of total loans of the financial sector (December 2021). The report presented that, the projected demand for affordable housing will be 10.5 million units by 2030 while the annual supply of residential housing is 31,500, units only. The supply gap is almost 93%. To serve the rising need, an annual requirement of 249,000 housing units is necessary. The report also presented that, the current finance requirement for constructing 3.5 million houses is Tk. 4.9 trillion.

While prevailing research identified the substantial shortfall of residential units in Bangladesh, there is a need for a profound analysis of the original causes and consequences of this shortage. Understanding socio-economic factors such as population growth, housing demand, urbanization pattern, and income disparity, is indispensable for developing effective policy interventions to address the housing deficit. There is inadequate discussion on the specific mechanisms through which an organized housing finance market can be established and. Though the existing studies provide valuable insights regarding the challenges and prospects of the housing finance sector in Bangladesh, there is a pressing need for conducting an inclusive study addressing the identified gaps and providing feasible recommendations for developing a more inclusive, sustainable, and the resilient housing finance ecosystem.

5. Results and Discussion

5.1 Housing Finance Sector of Bangladesh

In recent years, Bangladesh has faced a commendable socio-economic transformation, characterized by rapid urbanization, rising incomes, and expanding middle-class aspirations. This dramatic shift has induced a substantial increase in the demand for housing, producing a pressing need for innovative finance solutions to meet the burgeoning housing needs of the population. With the influx of individuals migrate to urban areas in search of better living standard, the necessity of housing has spiked, exceeding the existing supply. This gap has resulted in a sharp rise in property price, rendering homeownership inaccessible for many Bangladeshis, particularly those belonging to low and middle-income groups. In response to this growing demand, the housing finance sector in Bangladesh has experienced a notable boost, with financial institutions and non-banking entities diversifying their offerings to cater to the needs of prospective customers. Moreover, access to formal housing finance channels has enhanced financial inclusion and stability, enabling a broader segment of the population to participate in the mainstream of the economy.

5.2 Portfolio of Housing Loans of Bangladesh

The balance of total outstanding of housing loans provided by banks and NBFIs stood at Tk. 1191.0 billion as of end of June 2023 (Table-1) which was 8.0 percent of total loan to the private sector. In FY23, total outstanding housing loans of private commercial banks (PCBs) was Tk. 674.1 billion (Table-1) securing highest position in the sector. State-owned commercial banks (SCBs) positioned the second highest by maintaining housing loan balance of Tk. 293.8 billion. Other banks had Tk. 49.0 billion of housing loans during FY23. Specialized housing finance companies including BHBFC, DBH and NHFIL also secured significant position of Tk. 101.9 billion loans in FY23. Bangladesh House Building Finance Corporation, the only state-owned housing loans provider had outstanding loan amount of Tk. 43.8 billion as of end of June 2023.

Table-1. Outstanding Housing Loans (Billion Tk.)

Lenders	Outstanding as of end June		
	FY 21	FY 22	FY 23 ^P
a. Specialized housing finance providers	93.6	97.4	101.9
I. BHBFC	37	39.3	43.8
II. Delta-Brac Housing Finance	43.4	44.4	44.4
III. National Housing Finance and Investment limited	13.2	13.7	13.7
b. Banks	814.7	894.8	1016.9
I. PCBs	532.6	590.2	674.1
II. SCBs	238.1	559.3	293.8
III. Other banks (foreign and specialized)	44	45.3	49
c. Other Financial Institutions	67.4	69.6	70.2
d. Micro-credit lenders Grameen Bank	0.8	1.2	2.0
Total	976.5	1063.0	1191.0

^P Provisional

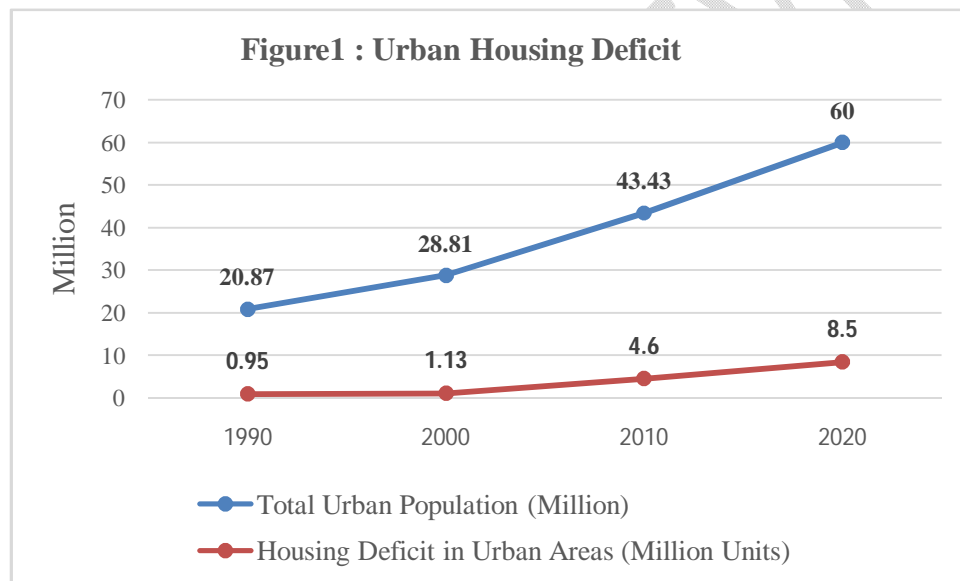
Source: Annual Report (July2022-June 2023), Bangladesh Bank

In 1998, the government established GrihayanTahobil, under the guidance of Bangladesh Bank for providing housing facilities to the underserved populations. NGOs take loans from GrihayanTahobil at a simple interest rate of 1.5 percent in order to provide housing loan to the impoverished people in the rural areas at a 5.5 percent simple interest rate. As of end of June 2023, enlisted NGOs received total Tk. 5.5 billion from GrihayanTahobil and disbursed the fund among the marginalized people in the rural area. From this finance facilities 1,00,292 houses had already been built. Besides, Government has also formulated and implemented different policies and programs such as ‘Amar Gram Amar Shohor’, ‘Housing for All, No One Lives in Hut’ etc. for resolving housing problem.

5.3 Housing Demand-Supply Dynamics

The demand for housing in Bangladesh surpasses the supply, resulting in a significant housing deficit. Population growth, rapid urbanization, nuclear-family trends, and increase in disposable income levels are some influential factors contributing to boost the housing demand. On the contrary, supply side of housing constrained with some impediments such as scarcity of land, high construction cost, institutional complexities and land limited access to formal financial channel.

Based on various studies, the National Housing Policy, 2017 stated that the urban housing deficit was 8.5 million units in the year 2020 while the urban population was 60 million (Figure1).The figure 1 also showed that the number of housing deficit units in urban areas was 4.6 million units in the year 2010 while the urban population was 43.43 million.



Source: The 8th Five-Year Plan (July 2020- June 2025). p-526. National Housing Policy, 2017

There was a shortfall of 15 million houses in urban areas of Bangladesh in 2022. In the rural area, the demand for homes was estimated at 4.7 million a year. The market for houses in the urban areas was estimated at six to eight lakh houses annually (T Bashar,2022, as cited in Hasan, M.N., & Akter, N. 2023).

During the 7th five-year plan period the National Housing Authority completed 15 (fifteen) projects in various regions across Bangladesh. There were 7 apartment projects (comprising 849 flats) and 8 land projects (totaling 1605 plots). Currently, work is underway on 15 apartment projects and 16 land projects (consisting of 7286 flats and 2558 plots) aimed at

addressing the housing issue and ensuring accessible housing for all. (The 8th Five-Year Plan, July 2020-June 2025, p-539).

5.4 Financial Instruments and Market Innovations

In Bangladesh, a significant fragment of population is facing difficulties to obtain homeownership due to the unavailability of fund. In this regard banks and Non-Bank Financial Institutions (NBFIs) play pivotal role in housing finance sector, rendering a set of products to meet the need of the consumers. These financial institutions focus in facilitating homeownership, promote inclusive growth, and address the evolving demands of Bangladesh's dynamic housing market.

The products of housing finance provided by banks and NBFIs in Bangladesh include loans for apartment purchase, house construction, extension/renovation, plot/house purchase. The interest rate of housing finance loan varies from 8% to 14.25%. “The maximum per party limit in respect of housing finance by banks will be Tk.20 (Twenty) million. The housing finance facility shall be provided at a maximum debt equity ratio 70:30” (BRPD circular letter No.-25, 19 November 2019, Bangladesh Bank). Housing finance products are designed to serve from low-income households to affluent individuals, with the view to enhancing the access to housing solutions. In addition, banks and NBFIs often collaborate with developers, government agencies, and other stakeholders to provide financial assistance for the development of both residential and commercial properties.

5.5 The Contribution of Housing Sector to Economic Development

The housing sector not only provides shelter to people but also plays significant role to the economic development of Bangladesh. It directly and indirectly influences various economic indicators which collectively assist in achieving sustainable economic growth. There are many ways in which the housing sector contributes to the economic development of Bangladesh. Those are:

Employment Generation

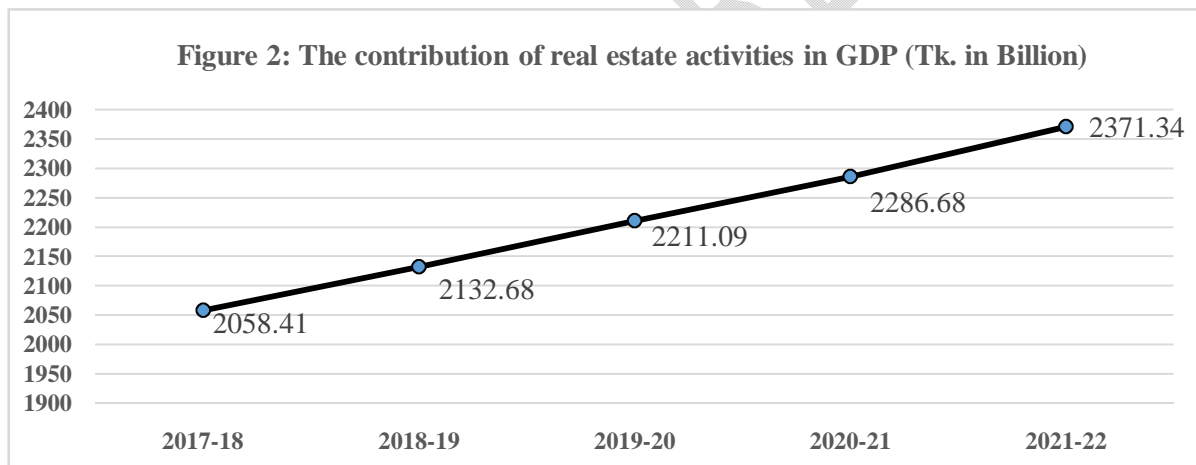
Providing finance in the housing sector, boosts the demand which consequently upsurges the activities of other related industries such as real estate, construction, architecture, and many others. Therefore, opportunity has come to create employment. A large number of skilled and unskilled labor force is directly and indirectly involved with the housing sector that contributes to the income generation and reduces the unemployment problem.

The Multiplier Effect on Other Industries

Different backward and forward linkage industries are interconnected with the housing sector. This sector creates multiple effects on other industries such as cement, brick, steel, glass, furniture and home appliance. The demand of the housing sector also increases the demand associated with other industries which ultimately have a propitious impact on the economic growth of the country.

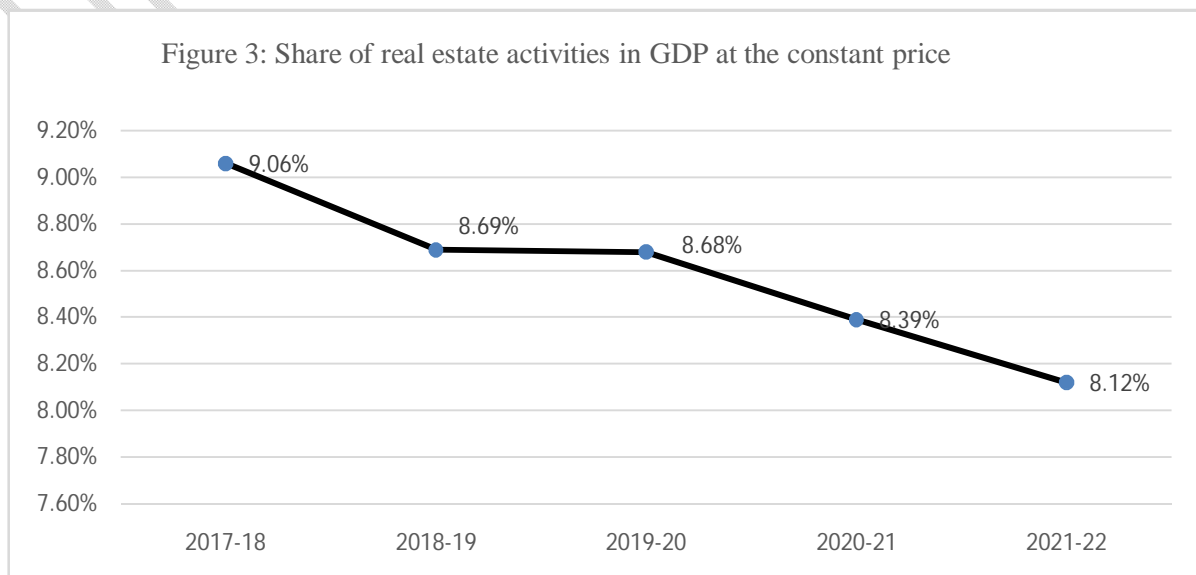
Contribution to GDP

The direct and indirect contribution of the housing sector to enhance the growth of Gross Domestic Product (GDP) is remarkable. This sector enhances GDP growth by creating jobs, stimulating economic activity, and generating income for workers in the associated industries. The contribution of real estate activities in GDP shows an upward trend. The contribution of the real estate sector to GDP increased to Tk. 2371.34 billion in 2021-22 from Tk. 2058.41 billion in 2017-18 (Figure 2).



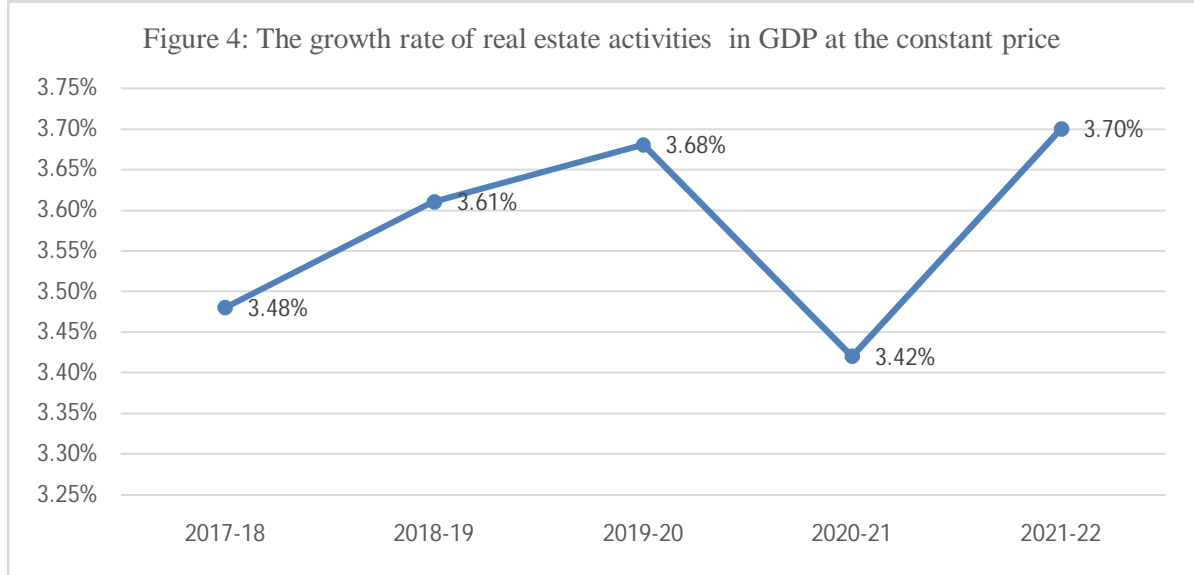
Source: BBS. Statistical Yearbook Bangladesh 2022, p.426

Share of real estate activities in GDP is in a downward turn and stood at 8.12% in 2021-22 from 9.06% in 2017-18 (Figure 3).



Source: BBS. Statistical Yearbook Bangladesh 2022, p.425

Growth rate of real estate activities in GDP stood at 3.70% in 2021-22 from 3.48% in 2017-18 (Figure 4).



Source: BBS. Statistical Yearbook Bangladesh 2022, p.424

Allocation of ADP for Housing

The Annual Development Program (ADP) is a crucial component of the national budget, focusing on development activities and investment projects. The aims of allocation of ADP are to provide support in housing development, development of community and related other facilities. Allocation of GDP is given in Table 2 and Table 3 both in current and constant price.

**Table 2: ADP Allocation for the Housing and Amenities in 8FYP
(Taka Billion current prices)**

Ministry	FY2021	FY2022	FY2023	Fy2024	Fy2025
Ministry of Housing and Public Works	42.8	52.7	60.8	70.9	85.1
Sector	42.8	52.7	60.8	70.9	85.1

Total					
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Source: 8th Five-Year Plan, July 2020-June2025, p-568

Table 3: ADP Allocation for the Housing and Amenities in 8FYP

(Taka Billion FY2021 constant prices)

Ministry	FY2021	FY2022	FY2023	Fy2024	Fy2025
Ministry of Housing and Public Works	42.8	50.0	54.9	61.0	69.9
Sector Total	42.8	50.0	54.9	61.0	69.9

Source: 8th Five-Year Plan, July 2020-June2025, p-568

Government Revenue Generation:

Real estate transactions, direct and indirect taxes, and various fees and charges related to the housing sector increase government's revenue significantly. Further economic growth can be stimulated through allocation of this revenue to the development of public infrastructure.

Growth in Financial Sector:

Financial institutions can enrich their loan portfolio through providing credit facilities for purchasing and construction of home by keeping secured primary collateral which enhance the growth and sustainability in the financial sector. The development of innovative products, asset securitization and other investment instruments will create a more robust financial ecosystem.

Infrastructural Development:

Development of infrastructure such as roads, water and energy supply, sewerage system etc. are required for the establishment of housing projects. This contributes to overall infrastructural development, improving the living conditions and economic productivity of an area.

Social and Economic Inclusion:

Social and economic inclusion are promoted by providing affordable housing solutions to the marginal segment of the population. Availing affordable housing facilities reduces poverty and improves overall living standards.

5.6 Challenges and constraints of accessing housing finance

Rapid urbanization, burgeoning population and economic development have surged the demand of housing in Bangladesh. Constraints in housing finance sector stand as critical obstacles to

meet the increasing demand of housing. A significant segment of the population particularly the low and middle-income people face immense difficulties in availing formal finance facilities for housing. In addition, the housing finance sector of Bangladesh is tangled with multivariate problems arising from socio-economic factors, institutional bindings and policy constraints. In spite of taking initiatives by the public and the private sectors for the development of housing sector, a large number of underserved people is left behind from the formal housing finance market.

6. Findings

Findings regarding the challenges and constraints of accessing housing finance include the following:

Maturity Mismatch of Fund

Receiving short-term deposits and finance in long-term housing loan create maturity mismatch of fund for the financial institution. Banks and deposits taking financial institutions heavily depend on short-term demand deposits from depositors, which can be withdrawn on demand. Maturities of these deposits ranging from overnight to a few months. In contrast, maturities of housing loan ranging from five to twenty-five years. This maturity mismatch of the fund can expose banks and financial institutions to other risks such as: refinancing risk, interest rate risk and liquidity risk.

Limited Access to Formal Finance

The low-income people in rural areas do not get available access to formal financial institutions. Limited access to formal financial institutions creates restriction for availing the housing loan facilities.

Income Disparity

People from low income and education level or with informal employment face significant income disparity and fail to qualify for availing housing loans. People also working in the informal sector face difficulties to provide income-support documents required by the financial institution.

Property Ownership

Absence of clear property title ownership specially in the private plot is a common problem in Bangladesh. Without proper property titles people face difficulties to keep their property as collateral.

High Interest Rates

Compare to other developed and developing countries interest rate of house loan in Bangladesh is relatively high particularly for the low-income people. High interest rates make housing loans less affordable particularly those with limited income.

Lack of Collateral

Adequate collateral for housing loans is a big constraint for many individuals in Bangladesh. Absence of formal property ownership documentation, precisely in rural areas and private settlements, makes it difficult for borrowers to provide collateral as security against the housing loans.

Infrastructure and Development Challenges

Roads, water supply, electricity and other utility supply, sanitation facilities and public services in many areas of Bangladesh affect the valuation of properties. Financing to the less valued or underdeveloped housing projects are discouraged.

Natural Disasters and Climate Risks

Bangladesh is susceptible to natural disasters such as floods, cyclones, and river erosion, which damage the infrastructure of housing. Climate change creates risks to housing investments and discourages lenders from finance projects in natural disaster-prone vulnerable areas.

Lack of Mortgage Market

In comparison with other countries Bangladesh does not have developed mortgage market. Absence of the secondary mortgage market without diversified mortgage products restricts the availability of long-term finance options and limit the growth of the housing sector.

Limited Financial Literacy

Many people of Bangladesh have very little financial literacy or do not have any financial literacy. Absence of knowledge regarding financial products deter the ability to steer the borrowing process effectively and to make informed decisions about housing finance.

7. Ways to overcome the challenges and constraints

The challenges are varied and multi-layered, requiring innovative and inclusive solutions to ensure secure, safe and decent shelter. For overcoming the constraints and challenges of housing finance in Bangladesh some recommendations have been provided for creating more inclusive, innovative and sustainable housing finance ecosystem.

Financial Sector Development

Introducing the securitization of mortgage loans and the establishment of secondary mortgage institutions may facilitate the development of a robust mortgage finance market. In addition, for taking long term fund from capital market securities can be issued and invested in the housing sector to promote housing industry.

Promotion of Alternative Finance

Promotion of alternative finance sources such as crowdfunding platforms, community based housing, housing development NGO, government housing programs, international development agencies will facilitate the mobilization of fund for housing projects. In addition, fund can be mobilized from international market and donor agencies at simple terms for the development of housing and infrastructure.

Innovative Finance Mechanisms

Encourage innovative finance mechanism to develop customized housing finance products for different segments of the population, such as rent-to-own schemes and shared equity finance. Besides, innovative savings and deposits products can be designed for mobilization of fund which further can be invested in housing sector.

Development of a Structured Housing Finance Market

Regular analysis of data, demand, supply, market trend and other factors associated with the housing finance sector on a routine basis will facilitate the creation of efficient housing market. Inclusive data collection and incorporation of research on housing market dynamics, demand-supply traits, affordability indicators, and socio-economic factors help financial institutions to take decisions regarding the investment in housing finance sector.

Risk Mitigation Mechanisms

Mortgage insurance or guarantee schemes may be introduced to encourage Banks and NBFIs to provide housing loans to low-income people or to the borrower with high risk factors, therefore minimizing the lender's risk.

Public-Private Partnerships

Foster private sector investment in housing projects through tax incentives and regulatory leniency will help to increase the supply of housing stock. Private developers along with the government entities can develop mixed-income housing projects to provide housing units to the varied income earning people at affordable cost.

Stakeholder Collaboration

For addressing housing finance constraints and challenges collaboratively a strong relationship can be built among different government entities, financial institutions, real estate builders, civil society organizations and different community groups.

Policy Reform and Regulatory Framework

Simplify the regulations related to land acquisition, property registration, and mortgage processes will reduce the administrative difficulties and transaction costs. Modernization of the legal and regulatory infrastructure, automation in land recording system will ensure the proper title ownership of the property. Proper property rights and title ownership of property help individuals to use their property as collateral for availing housing loans, thereby enhances access to formal finance options.

Technology Adoption and Digital Solutions

Capitalizing the blessings of technology and digital solutions can help to enhance the access of housing finance, simplify the loan processing system and reduce the operational cost for both lenders and borrowers. The establishment of technological infrastructure for property registration, title verification, and mortgage documentation will increase transparency, proficiency, and security in property transactions.

Enhanced Financial Inclusion and Literacy

Digital financial services and mobile banking platforms can be used to spread the access of financial services. Awareness development programs can be arranged to enrich the financial knowledge about housing finance options.

8. Policy implications

Rapid urbanization, rising level of income and infrastructure development induce a significant increase in housing demand. To meet the burgeoning demand for housing, addressing the challenges and prospects of the housing finance sector is beneficial for individual, housing developers, financial institutions, investors, government, regulators, as well as stakeholders.

Individuals: Creating congenial access to housing finance will enable individuals to accomplish the dream of homeownership. Diversified mortgage facilities and structured lending practices can make housing more affordable for low and middle-income people.

Developers and Construction Industry: An organized housing finance sector can increase the demand for housing and construction activities. Developers, suppliers of construction materials, contractors and other related stakeholders can expand their business operation, create more employment opportunities and contribute to achieve economic growth.

Financial Institutions: Banks and other financial institutions can capitalize the benefit from the expansion of the housing finance market. Diversified housing loans and related financial products can enhance the lending portfolios of financial institutions. Secured mortgage loans will increase the financial stability and strength of the financial institutions.

Government: Infrastructure and other socio-economic development can be achieved from a well-functioning housing finance market. In addition, Property taxes, stamp duties, registration fees and other mortgage related charges will increase the revenue of the government. Consequently, government can spend more on infrastructure development and social programs.

Investors: Introducing Mortgage-backed securities and other income generating financial instruments in the capital market will attract institutional and individual investors to invest in the real estate and the financial markets.

Regulators: A structured and regulated housing finance market helps regulators to promote financial stability, minimize risk factors, protect consumer interest, patronize financial inclusion, facilitate policy formulation and conduct data-driven analysis of market trends.

9. Conclusion

Rapid urbanization, infrastructure development, improving the level of income and uses of technology have brought a remarkable socio-economic transformation in Bangladesh. The improved living standard has created substantial demand for housing. People are seeking for

innovative and affordable finance assistance to meet the burgeoning need of housing facilities. In this context, this study has been conducted concentrating on the challenges and prospects of the housing finance sector of Bangladesh. Working on the identified challenges and evolving prospects, Bangladesh can capitalize the full potential of its housing finance sector through diversification of housing finance products, creation of an efficient housing market, collaboration with the stakeholder and reformation of policy and regulatory framework to achieve sustainable urban development and socio-economic progress. In spite of having some insights from this study, further research can be conducted for the establishment of an efficient housing finance market through the incorporation of more extensive data.

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