

32nd World Congress of IUHF

Housing Scenario:

Cases of a few Asian Countries

Berlin

18-19 September 2024

By Zaigham M. Rizvi

Countries covered in this presentation

India	Bangladesh	Indonesia	Thailand	Malaysia	Fiji	Vietnam	Pakistan
-------	------------	-----------	----------	----------	------	---------	----------



Housing data view



Housing sectoral view



Housing regulatory view

Comparative statement of housing and related data of 8 Asian countries

Particulars	India	B'desh	Indonesi a	Thailand	Malaysia	Fiji	Vietnam	Pakistan
Outstanding mortgage portfolio (*)	226,009.32 USD MN	7,983.07 USD MN	30,742.64 USD MN	116,951.66 USD MN	126,784.91 USD MN	506.05 USD MN	3,528.34 USD MN	691.68 USD MN
Mortgage to GDP ratio (*)	11%	1.17%	4.98%	86.9%	44.6%	NA	NA	0.39%
Repo rate (#)	13.45%	9.36%	6.25%	2.5%	3%	3.95%	4.5%	22%
Population (#)	1,428 mn	174 mn	280 mn	72 mn	35 mn	1 mn	101 mn	244 mn
GDP (nominal) (@)	\$ 3,937 bn	\$ 455 bn	\$ 1,477 bn	\$ 1,644 bn	\$ 1,306 bn	--	\$ 466 bn	\$ 373 bn
GDP (per capita nominal) (@)	\$ 2,731	\$ 2,646	\$ 5,271	\$ 7,812	\$ 13,315	--	\$ 4,623	\$ 1,579

Source: *-central banks, #- various, @- statisticstimes.com

India





India

Housing and related data

Particulars	Data	Year
Total amount of home mortgage loans outstanding at the end of year in millions of USD	226,009.32 USD (millions)	2023
Mortgage to GDP ratio	11%	2023
Repo rate	13.45%	2022
Country's population	1,428 million	2024
GDP (nominal)	\$ 3,937 billion	“
GDP (per capita nominal)	\$ 2,731	“

India

Housing sector in brief



India's housing sector is currently experiencing a boom, following a period of recovery from past disruptions. Here's a quick snapshot:

- **Strong Demand and Growth:**

- Driven by factors like population rise, urbanization, and economic growth, housing demand is high across various segments - affordable, mid-income, and even luxury [Business Standard].
- The sector is projected to reach \$1 trillion by 2030 (market estimate).

- **Government Initiatives:**

- Policies like RERA (Real Estate Regulation and Development Act) have brought in transparency and boosted buyer confidence.
- Schemes like Pradhan Mantri Awas Yojana (PMAY) focus on providing affordable housing, particularly in rural areas.

- **Challenges:**

- Despite the boom, there's a significant gap between supply and demand, especially for affordable housing in urban areas.
- Access to financing can be an issue, though home loan options are improving.

India's housing sector is on a positive trajectory. Government efforts and a strong market are creating opportunities, but affordability and accessibility remain key areas for focus.

India

Housing regulatory regimes



India's housing finance regulatory system revolves round Reserve Bank of India (RBI), the central bank of India, with substantial regulatory role also being played by the National Housing Bank (NHB) playing key roles. Since India has substantial number of mortgage companies and housing finance banks, so its Reserve Bank has to have sharp eye on banking and mortgaging companies, and so have an elaborate and effective regulatory regime. In recent years, NHB's powers have been adjusted to give real regulatory prowess to the Reserve Bank.

Overall, India's housing finance regulatory system is evolving to ensure a stable and inclusive housing finance market. The dual role of RBI and NHB caters to different segments of lenders while promoting responsible lending practices.

Unlike the housing finance system with its central banks, regulating demand and supply in India's vast housing market is a more complex picture. There's no single authority, but a combination of factors and initiatives, the most important of which is RERA.

- **Real Estate (Regulation and Development) Act (RERA), 2016:** This landmark act aims to bring transparency and accountability to the sector. These RERAs help regulate developers and ensure timely project completion.
- **State-level regulations:** Each state has its own urban development authorities and building bye-laws that govern land use, construction standards, and approval processes.

Bangladesh



Bangladesh

Housing and related data



Particulars	Data	Year
Total amount of home mortgage loans outstanding at the end of year in millions of USD	7,983.07 USD (millions)	2021
Mortgage to GDP ratio	1.17%	2021
Repo rate	9.36	2024
Country's population	174 million	2024
GDP (nominal)	\$ 455 billion	“
GDP (per capita nominal)	\$ 2,646	“

Bangladesh

Housing sector in brief



The housing sector in Bangladesh faces challenges such as a large proportion of informal housing and an unmet demand for affordable housing units for lower and middle-income households. Approximately 11.9 million urban households (69%) reside in informal housing, and the unmet demand for affordable housing is estimated to be 6 million units, expected to grow to 10.5 million by 2030¹. Despite challenges, the real estate market is experiencing growth due to factors like customer preferences, urbanization, government initiatives, and macroeconomic factors.

Bangladesh's housing sector, however, is presently seeing some enthusiasm and upward trend. But it is also facing some hurdles on some issues like affordability and uneven growth as the country is highly over populated.

Major characteristics of Bangladesh's housing sector are:

- **Rapid Growth:** This is driven by urbanization and a growing middle class.
- **Demand Outpaces Supply:** Despite this growth, a substantial housing shortage persists, particularly for low and middle-income groups [researchgate.net].
- **Focus on major Urban Centers:** Much of the new development caters to larger cities like Dhaka and Chittagong, leaving a need for more options in smaller towns and rural areas.
- **Government Initiatives:** These initiatives include tax breaks for developers and reduced registration costs, aiming to stimulate construction and affordability [Wikipedia].
- **Private Sector Boom:** Real estate companies are actively involved with numerous new projects, which is creating jobs and boosting the economy.

Anyway, Bangladesh's housing sector is thriving, but ensuring affordability and geographically balanced development are key areas for future focus.

Bangladesh

Housing finance regulatory regime



Bangladesh's housing finance market is regulated by a combination of institutions and policies:

- **Bangladesh Bank:** The central bank sets the broad guidelines for consumer financing, including housing finance. These guidelines focus on ensuring banks follow responsible lending practices [Bangladesh Bank, Prudential Guidelines for Consumer Financing].
- **National Housing Policy:** This policy, established in 2016, acknowledges the importance of accessible financing for homeownership. It highlights areas for improvement, like streamlining legal procedures for loan disputes [National Housing Policy 2016].
- **Individual Institutions:** Different lenders, like commercial banks and housing finance companies, may have their own specific requirements and regulations on top of the general framework.

Here are some additional points to consider:

- **Loan Limits:** Bangladesh Bank sets a limit on the portion of a bank's total lending that can go towards housing finance [ResearchGate, Homes and Loans: Decoding Bangladesh's Housing Finance Sector].
- **Focus on Specific Groups:** Some institutions, like Bangladesh House Building Finance Corporation (BHBFC), prioritize specific demographics like government employees for housing loans.

Bangladesh's housing finance regulations aim to promote responsible lending and make homeownership more accessible. There are still ongoing efforts to improve the system, such as by making loan procedures more efficient.

Bangladesh

Housing market regulatory regime



Bangladesh's housing market regulation involves a mix of laws, institutions, and policies aimed at promoting a stable and fair market:

Key Regulatory Framework:

- **Real Estate Development and Management Act, 2010:** This act mandates developer registration and enforces regulations for marketing and selling real estate. It aims to ensure transparency and protect consumers from fraudulent practices.
- **Town Improvement Act, 1953:** This act establishes authorities like RAJUK (Rajdhani Unnayan Kartripakkha) responsible for urban planning and development. It controls land use, prevents congestion, and facilitates orderly growth.
- **National Housing Policy, 2016:** This policy outlines the government's vision for the housing sector. It focuses on increasing access to affordable housing, improving urban planning, and encouraging private sector participation.

Additional Regulations:

- **Detailed Area Plans (DAPs):** These are long-term plans prepared by RAJUK for specific areas. They define zoning regulations, infrastructure development, and building codes, ensuring proper urban development.
- **Building codes:** The Bangladesh National Building Construction Code (BNBCC) sets guidelines for safe and sustainable construction practices. However, enforcement can be an ongoing challenge.

Bangladesh's housing market regulations are evolving to address the growing demand for housing. While a framework exists, challenges like enforcement and affordability demand ongoing attention.

Indonesia



Indonesia

Housing and related data



Particulars	Data	Year
Total amount of home mortgage loans outstanding at the end of year in millions of USD	30,742.64 USD (millions)	2022
Mortgage to GDP ratio	4.98%	2022
Repo rate	6.25%	2024
Country's population	280 million	2024
GDP (nominal)	\$ 1,477 billion	“
GDP (per capita nominal)	\$ 5,271	“

Sources: central bank, statisticaltimes & others

Indonesia

Housing sector in brief



Indonesia's housing sector presents a mix of opportunities and challenges:

- **Growing Demand:**
 - Indonesia's large and growing population, coupled with urbanization, fuels demand for housing across various categories.
 - The real estate market is expected to reach \$85.97 billion by 2029 [Mordor Intelligence].
- **Stable Prices:**
 - Property price growth has been modest in recent years, with some quarters even experiencing slight declines after inflation adjustment [Global Property Guide].
- **Uneven Landscape:**
 - Despite high demand, supply, particularly of affordable housing, struggles to keep pace, especially in major cities [Statista].
 - This creates a gap for lower-income earners who might rely on informal housing solutions.
- **Government Intervention:**
 - The government implements programs like the National Affordable Housing Programme (NAHAP) to bridge the gap and increase homeownership rates [transcript.open.de].

Overall, Indonesia's housing sector showcases potential for growth. However, addressing the affordable housing shortage and increasing access to financing remain crucial aspects for a more inclusive market.

Indonesia

Housing finance regulatory regime

Indonesia's housing finance system is a mix of government initiatives and private sector involvement, with regulations playing a key role in ensuring stability. Here's a breakdown of the key aspects:

Regulatory Framework:

- **Mortgage Law:** The foundation lies in Law No. 4/1996 on Mortgage Rights, which establishes a legal framework for mortgage lending.
- **Government Circulars:** Additional regulations are issued by relevant authorities to supplement the Mortgage Law and address specific aspects of housing finance.

Key Institutions:

- Financial Services Authority (OJK)
- Ministry of Public Works and Public Housing (PUPR)
- Bank Indonesia (BI)
- Secondary Mortgage Facility (SMF)
- Bank Rakyat Indonesia (BTN)

Challenges and Considerations:

- Limited Mortgage Penetration
- Subsidy Programs
- Secondary Market Development:

Indonesia

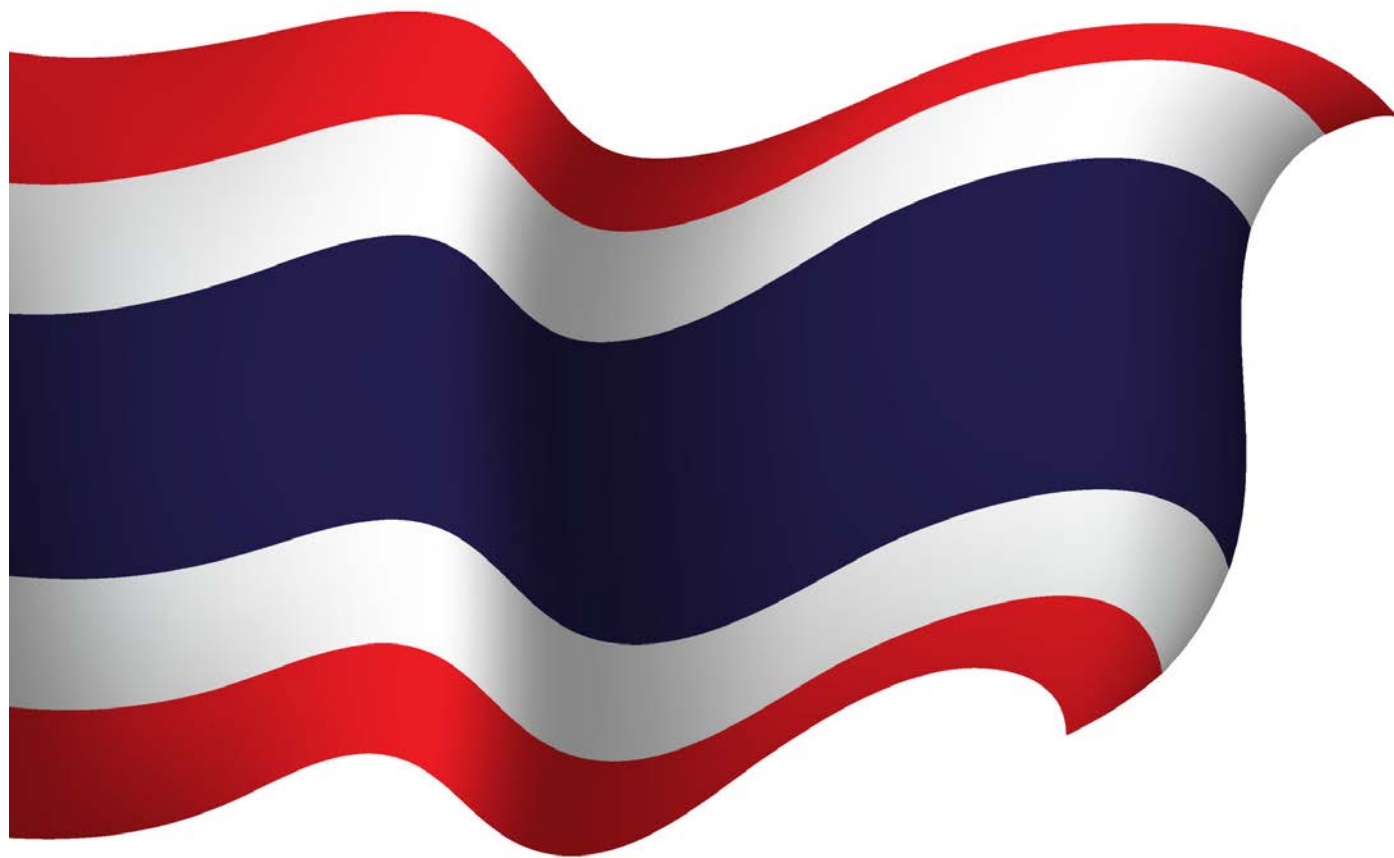
Housing market regulatory regime



Indonesian housing market regulations target two main areas: land ownership and development. Here's a breakdown:

- **Land Ownership:**
 - Basic Agrarian Law (Law No. 5/1960)
 - Government Regulation No. 18/2021
 - **Development and Planning:**
 - Law No. 26/2007 on Zoning (amended by Job Creation Law 2022)
 - Government Regulation No. 21/2021
 - **Additional Considerations:**
 - Law No. 4/1992 on Housing
 - Job Creation Law (Perppu 2/2022)
 - **It's important to note:**
 - Regulations are implemented at both the national and regional level. Regional governments have some flexibility in how they enforce national regulations.
 - The focus is on creating a balance between promoting development and ensuring responsible land use.
- By combining land ownership restrictions and development planning, Indonesia aims to regulate the housing market and promote orderly growth.

Thailand



Thailand

Housing and related data



Particulars	Data	Year
Total amount of home mortgage loans outstanding at the end of year in millions of USD	116,951.66 USD (millions)	2023
Mortgage to GDP ratio	86.9%	2023
Repo rate	2.5%	2024
Country's population	72 million	2024
GDP (nominal)	\$ 1,644 billion	"
GDP (per capita nominal)	\$ 7,812	"

Sources: central bank, statisticaltimes & others

Thailand

Housing sector in brief



Thailand's housing sector is experiencing growth, but affordability remains a concern. Balancing economic benefits with social welfare through targeted policies is crucial for sustainable development. The sector presents a picture of both growth and challenges:

- **Growth:**
 - **Market Expansion:** The market is estimated at \$54.9 billion and is projected to reach \$71.7 billion by 2029, fueled by factors like:
 - ≡ **Economic Growth:** A resilient economy fosters investment in real estate.
 - ≡ **Tourism:** Thailand's strong tourism sector attracts foreign investment in properties, particularly condos.
 - **Government Initiatives:** The government implements policies to support the sector, aiming for:
 - ≡ **Stability:** Political and social stability create an attractive environment for investment.
 - ≡ **Affordability:** Initiatives like the National Housing Authority (NHA) programs target low and middle-income earners.
- **Challenges:**
 - **Affordability Gap:** Rising property prices, partly due to foreign investment, can make homeownership difficult for some Thais, especially in urban areas.
 - **Supply and Demand Imbalance:** The focus on high-end condos for foreign buyers may not address the full spectrum of housing needs, leading to a potential shortage of affordable housing options.

Thailand

Housing finance regulatory regime

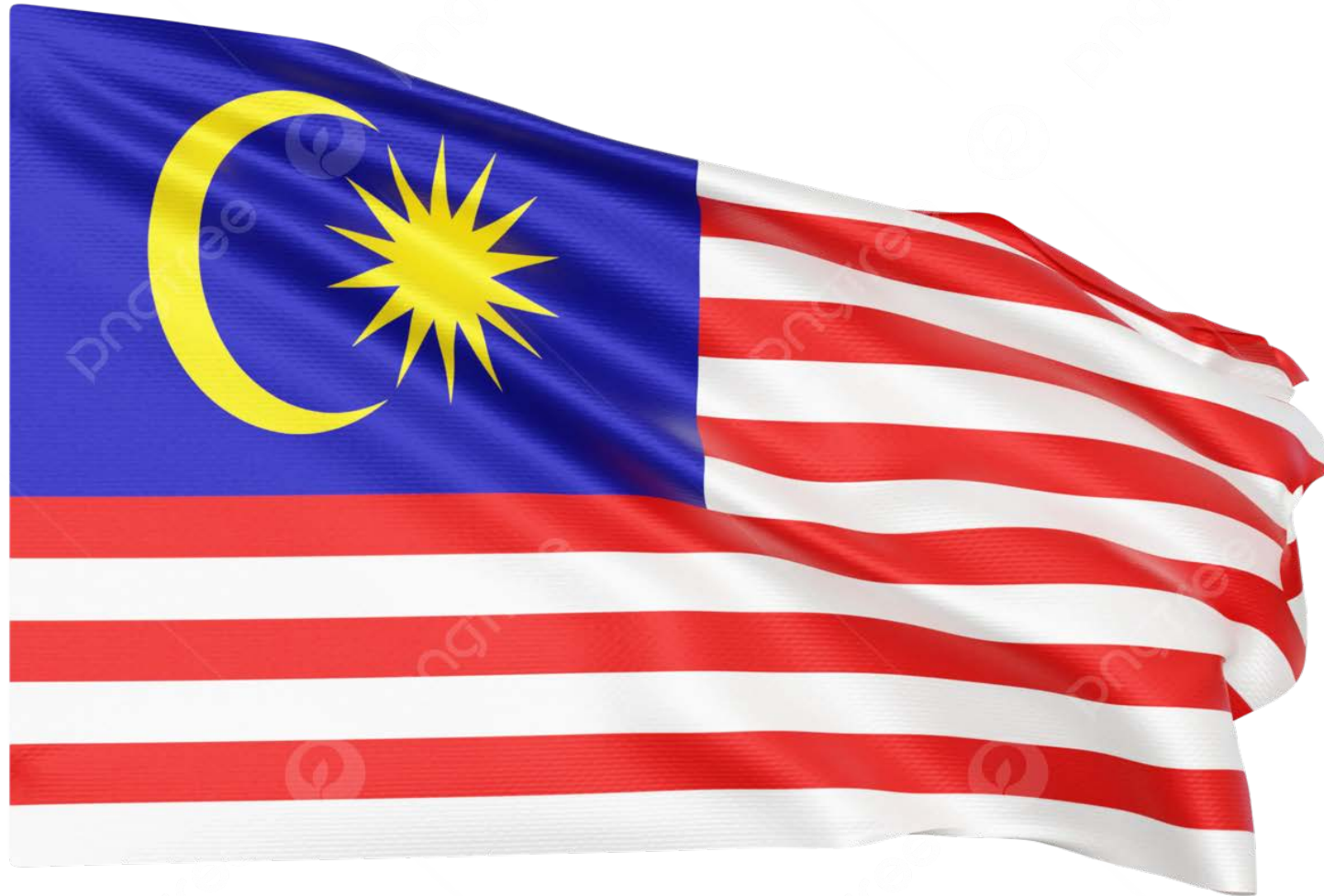


Thailand's housing finance regulatory system involves a combination of institutions:

- **Bank of Thailand (BOT):** The central bank plays a key role. It sets lending criteria for commercial banks, including loan-to-value (LTV) ratios and down payment requirements to ensure financial stability and prevent excessive borrowing.
- **Ministry of Finance (MoF):** The MoF oversees the Government Housing Bank (GHB), a state-owned enterprise that provides specialized housing loans, particularly for low- and middle-income earners.
- **Government Housing Bank (GHB):** Established in 1953, the GHB offers competitive interest rates and loan products aimed at making homeownership more accessible. It operates alongside commercial banks but caters to a specific segment.
- **Secondary Mortgage Corporation (SMC):** This government-owned entity promotes a secondary mortgage market by purchasing mortgages from financial institutions, which frees up capital for them to offer more loans.

This multi-institutional framework helps regulate the housing finance sector in Thailand, balancing stability with promoting homeownership.

Malaysia



Malaysia

Housing and related data



Particulars	Data	Year
Total amount of home mortgage loans outstanding at the end of year in millions of USD	126,784.91 USD (millions)	2022
Mortgage to GDP ratio	44.6%	2022
Repo bank rate	3.00%	2024
Country's population	35 million	2024
GDP (nominal)	\$ 1,306 billion	“
GDP (per capita nominal)	\$ 13,315	“
Sources: central bank, statisticaltimes & others		

Malaysia

Housing sector in brief



Malaysia's housing sector is a complex one with a government actively involved in promoting affordability. While the market shows signs of recovery, ensuring sufficient supply of affordable housing and addressing issues like abandoned projects remain key challenges.

Here's a quick look at Malaysia's housing sector today in 2024:

- **Government Focus:**
 - **Catering to housing needs of people:** The Government is people's housing need. So, initiates programmes like People's Housing Programme (PPR) and Rumah Mesra Rakyat (RMR) for low-income earners.
 - **Focus on affordability:** The government prioritizes initiatives to make homeownership accessible, particularly for younger generations.
- **Challenges:**
 - **Supply-Demand Mismatch:** Despite government efforts, there's a lingering mismatch between supply and demand, particularly for affordable housing.
 - **Abandoned Projects:** A few instances of abandoned housing projects raise concerns about developer reliability and project completion timelines.

Malaysia

Housing finance regulatory regime



Malaysia's housing finance regulatory system centers around the **Central Bank of Malaysia** (Bank Negara Malaysia - BNM), with key players contributing to a robust framework. Here's a breakdown:

- **Central Bank of Malaysia (BNM):** As the primary regulator, BNM oversees the entire housing finance system. They implement crucial measures like:
 - Risk Management and Governance
 - Lending Guidelines
 - Priority Sector Lending
- **Secondary Mortgage Market: Cagamas Berhad,** a national mortgage corporation, plays a crucial role. It purchases mortgages from financial institutions, freeing up capital for them to provide more housing loans. This promotes liquidity and stability in the system.

This interplay between BNM's regulations, government initiatives, and the secondary mortgage market helps ensure a balanced and sustainable housing finance system in Malaysia.

Malaysia

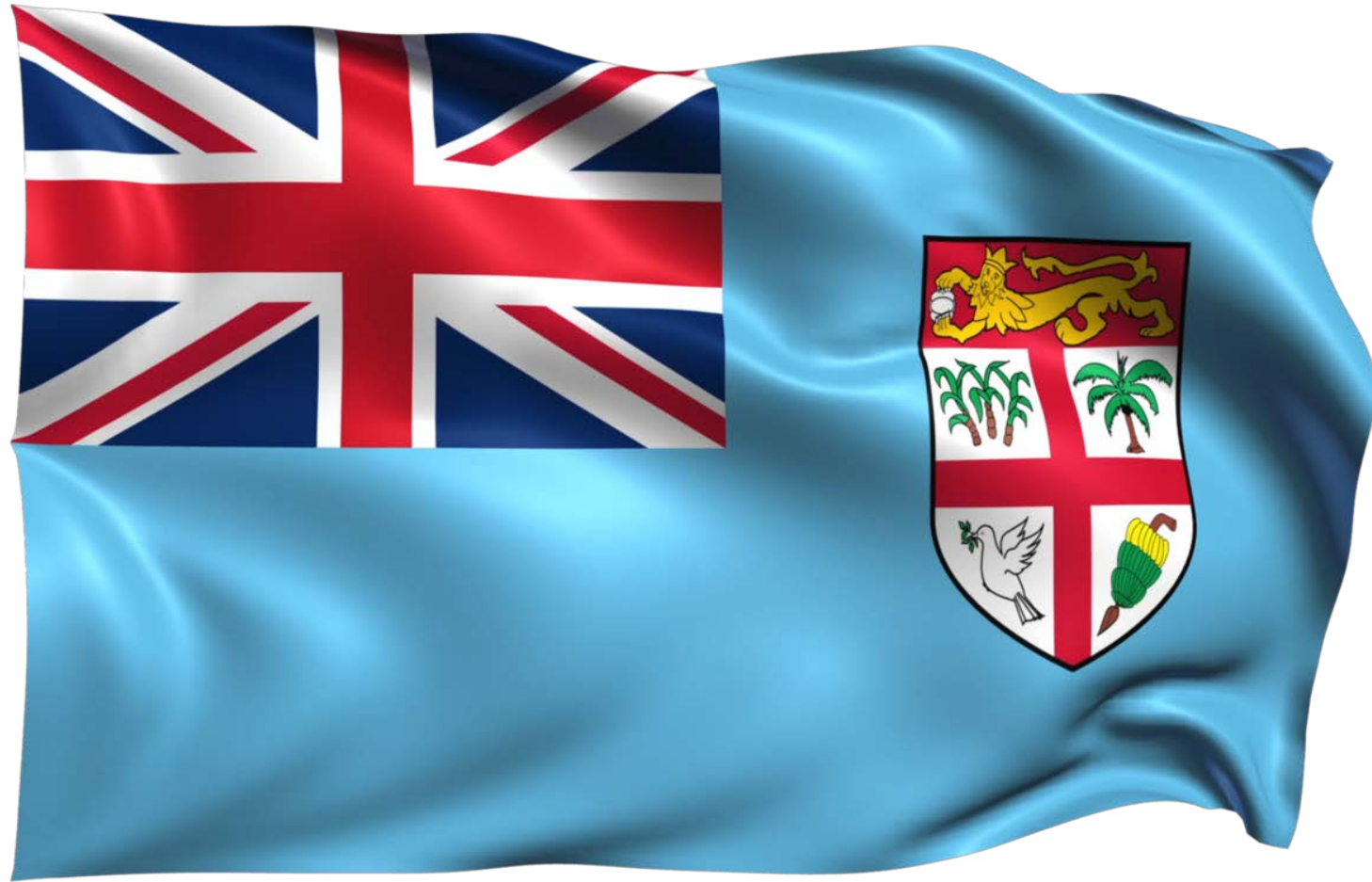
Housing market regulatory regime



Housing market regulation in Malaysia is a complex system with various stakeholders involved. Here's a breakdown of the key aspects:

- **Government Regulations:**
 - Land Ownership
 - Real Property Gains Tax (RPGT)
 - Central Bank of Malaysia (BNM)
 - Macroprudential Measures
 - Board of Valuers, Estate Agents and Property Consultants (BOVAEAP)
- **Market Forces:**
 - Supply and Demand
 - Foreign Ownership
- **Challenges in regulations**
 - Balancing Affordability and Growth
 - Effectiveness of Regulations
 - Over-Regulation vs. Free Market

Fiji



Fiji

Housing and related data



Particulars	Data	Year
Total amount of home mortgage loans outstanding at the end of year in millions of USD	506.05 USD (millions)	2015
Mortgage to GDP ratio	NA	--
Repo rate	3.95%	2022
Country's population	1 million	2024
GDP (nominal)	--	
GDP (per capita nominal)	--	

Sources: hoffinet, statisticaltimes & others

Housing sector in brief



Fiji's housing sector faces challenges in affordability and meeting the demand for formal housing, especially in urban areas. However, the National Housing Policy and government initiatives offer a roadmap for improvement. Public-private partnerships and innovative financing solutions like microfinance are crucial for making progress.

- **Challenges:**

- **Urban Affordability Gap:** Rapid urbanization strains Fiji's housing supply, particularly the affordable housing in urban centers, which is creating gaps. **Limited Formal Housing:** A significant portion of the population lives in informal settlements due to the lack of affordable formal housing options.
- **Post-Disaster Needs:** Fiji's vulnerability to natural disasters like cyclones adds another layer of complexity.
- **Government Initiatives:**
- **Focus on National Housing Policy:** The government has a National Housing Policy that aims to address these issues. This policy emphasizes increasing access to affordable housing, improving security of tenure, and promoting sustainable housing development.
- **Housing Assistance Programs:** Programs like the Housing Assistance Scheme (HAS) provide subsidies to low-income earners to help them purchase or build homes.

- **Positive Developments:**

- **Private Sector Involvement:** The government encourages private sector involvement in housing development, aiming to increase overall supply and cater to diverse needs.
- **Microfinance Options:** Microfinance initiatives are being explored to provide financial tools for low-income earners to access housing.



Housing finance regulatory regime

There is not any single, comprehensive document outlining Fiji's housing finance regulatory regime. The information available from various sources gives the following picture in this regard.

- **National Housing Policy:**
 - The Fijian government acknowledges the need for a well-functioning housing finance system in its National Housing Policy.
 - The policy mentions potential areas for improvement, including introducing innovative risk management schemes to encourage lending for affordable housing.
- **Reserve Bank of Fiji (RBF):**
 - The RBF, Fiji's central bank, plays a crucial role in financial stability, though specific regulations for housing finance are not explicitly documented.
 - The RBF might indirectly influence housing finance through broader monetary policies and supervision of financial institutions.
- **Fiji National Provident Fund (FNPF):**
 - The FNPF offers housing assistance schemes, but these likely have their own regulations separate from a broader housing finance framework
- **Current Landscape:**
 - There is a need for a more codified housing finance regulatory structure in Fiji, considering the government's emphasis on improving the housing sector in its National Housing Policy.

Vietnam



Vietnam

Housing and related data



Particulars	Data	Year
Total amount of home mortgage loans outstanding at the end of year in millions of USD	3,528.34 USD (millions)	2024
Mortgage to GDP ration	NA	--
Repo rate	4.50%	2024
Country's population	101 million	2024
GDP (nominal)	\$ 466 billion	"
GDP (per capita nominal)	\$ 4,623	"

Sources: central bank, statisticaltimes & others

Vietnam

Housing sector in brief



Vietnam's housing sector is at a crossroads. While it boasts impressive growth potential, challenges related to affordability and financial stability need to be addressed to ensure sustainable development.

It is a story of both **impressive growth** and **current challenges**:

Growth and Potential:

- **Rapid Rise:** Vietnam's economy has boomed in recent years, leading to a surge in demand for housing, especially in major cities like Ho Chi Minh City and Hanoi.
- **Increased Investment:** The real estate sector has attracted significant investment, leading to a rapid rise in condo developments and overall market size (estimated at \$25.26 billion in 2024).
- **Government Policies:** The government has implemented policies to encourage homeownership and development, such as simplifying procedures and offering tax breaks.

Current Challenges:

- **Affordability Concerns:** Despite rapid growth, housing affordability has become a major concern, particularly for middle-class families.
- **Over-reliance on Debt:** The sector's rapid rise was fueled by a lot of debt. Tightening credit conditions pose a risk to the market's stability.

Looking Ahead:

- **Focus on Affordability:** Addressing affordability will be critical. The government is likely to introduce measures to promote affordable housing development.
- **Market Correction:** The market is expected to undergo a period of correction, with potential price adjustments and a shift towards more sustainable growth.
- **Increased Scrutiny:** Financial regulations for developers may become stricter to prevent future debt crises.

Vietnam

Housing finance regulatory regime



Vietnam's housing finance regulatory system is a multi-layered structure with various institutions playing key roles. The present system is as follows:

- **State Bank of Vietnam (SBV):** As the central bank, SBV holds the primary responsibility for maintaining financial stability in the country, which also includes the activities of banks doing housing finance.
- **Government Institutions:**
 - **Ministry of Finance (MOF):** MOF oversees the operations of the Vietnam Housing Development Bank (VHDB), a specialized state-owned bank.
 - **Vietnam Housing Development Bank (VHDB):** VHDB plays a crucial role in promoting affordable housing.
 - **Vietnam Asset Management Company (VAMC):** VAMC is a state-owned entity that helps manage non-performing loans (NPLs) in the banking system.
- **Commercial Banks:** These banks play a vital role in providing a wider range of housing loan products to various borrowers, which operate within the regulations set by the SBV for housing etc.

Regulatory Framework:

- **Law on Housing (2023):** This law outlines the general framework for housing development and transactions in Vietnam.
- **Circulars issued by the SBV:** The SBV issues specific circulars that detail regulations for commercial banks regarding housing loans, which may address loan-to-value (LTV) ratios, down payment requirements, and risk management practices.



Housing market regulatory regime

Vietnam's housing market regulation is evolving to address various concerns. The new laws and stricter measures aim to create a more stable, transparent, and buyer-friendly market while promoting sustainable growth.

Vietnam's housing market regulation is undergoing a period of change, with a focus on promoting stability, protecting consumers, and increasing access to affordable housing. Here's a breakdown of the key aspects:

Legislative Framework:

- **Law on Housing (2023):** This recently amended law (Law No. 27/2023/QH15) is a key piece of legislation governing housing ownership, development, and transactions.
- **Real Estate Business Law (2025):** Scheduled to take effect in 2025, this upcoming law (Law No. 29/2023/QH15) focuses on enhancing transparency and consumer protection.

Key Regulatory Bodies:

- **Ministry of Construction (MOC):** The MOC is responsible for formulating housing policies and overseeing construction activities. They work alongside other ministries like the Ministry of Finance and the State Bank of Vietnam to ensure coordinated regulation.
- **State Bank of Vietnam (SBV):** The central bank plays a crucial role in maintaining financial stability. It can indirectly influence the housing market by setting lending rates and credit requirements for commercial banks.

Pakistan



Pakistan

Housing and related data



Particulars	Data	Year
Total amount of home mortgage loans outstanding at the end of year in millions of USD	691.68 USD (millions)	2022
Mortgage to GDP ratio	0.39%	2022
Repo rate	22%	2018
Country's population	244 million	2024
GDP (nominal)	\$ 373 billion	“
GDP (per capita nominal)	\$ 1,579	“

Sources: central, statisticaltimes & others

Pakistan



Housing sector in brief

The overview of Pakistan's housing sector at present is as follows:

- **High Demand, Low Supply:**
 - Pakistan's population is booming, leading to a significant housing shortage, estimated at around 10 million units.
 - This is especially true in urban areas, where over half the population resides, with many living in slums or overcrowded conditions.
- **Affordability Challenges:**
 - While the real estate market offers advantages like moderate rental yields, high mortgage rates and rising property values make it difficult for many to afford homes, particularly low-income earners.

Glimmers of Hope:

- The government is taking steps to address the shortage, such as reducing interest rates on mortgages.
- Private sector investment in housing is also growing.

In short, Pakistan's housing sector faces challenges but holds potential for growth. With proper planning and policies, the country can bridge the housing gap and provide its citizens with safe and affordable homes.

Pakistan

Housing finance regulatory regime



- Pakistan's housing finance regulatory regime is in the hands country's central bank, the State Bank of Pakistan, which has implemented various regulations like Prudential Regulations for Housing Finance, and Guidelines for Financing to Housing Builders/Developers. It is also fully compliant with risk management requirements of **Basel III**, the international regulatory accord.
- On housing supply and demand side of the country, Pakistan's housing regulatory system is a complex one, with a mix of **established laws** and a relatively new regulatory initiative, i.e. **Real Estate Regulatory Authority (RERA)** which is still in its infancy.

The challenges Pakistan is facing in regulating the market are summarized as follows:

- **Uneven Implementation:** The existing legal framework is spread across different laws and provinces, making it difficult to ensure consistent enforcement.
- **Lack of Transparency:** There have been concerns about a lack of transparency in the real estate sector, with some developers accused of misleading advertising and

Thank you

Zaigham M. Rizvi

zaigham2r@yahoo.com

M.Sc. Engg., M.A. Economics, MBA, Fulbright Scholar

DIBP, ICSP, PICG.

World Bank: Sr. Advisor Housing for Asia

Secretary General: Asia-Pacific Union for Housing Finance-APUHF (www.apuhf.info)

Ambassador: Global Housing Foundation

Chairman: National Platform for Housing Research

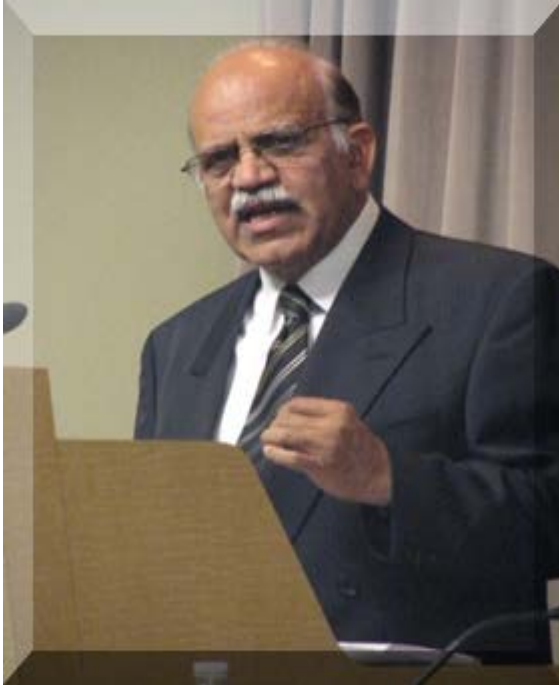
Served/Serves as Housing Adviser/Consultant to:

ADB, UNHABITAT, CMHC-Canada

Affordable Housing Institute-USA (AHI)

Enclides-USA (ShoreBank Int'l)

Honorary Advisor State Bank of Pakistan)



The information, provided in this presentation, has been compiled by Mr. Rizvi from self study and from different sources, including hoffinet.com.