

India Housing Loan Market By Type (Home Purchase, Land/ Plot Purchase, Home Construction, Home Improvement, Home Extension, Others) By Customer Type (Salaried, Self-Employed), By Source (Bank & Housing Finance Companies (HFCs)), By Interest Rate (Below 10%, Above 10%), By Tenure (Below 5 Years, 5 to below 10 Years, 10 to 20 Years, Above 20 Years), By Region, Competition, Forecast & Opportunities, 2019-2029F

Market Report (3 business days) | 2023-10-03 | 80 pages | TechSci Research

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Report description:

India housing loan market is projected to grow through the forecast period, aided with the rise in demand for ready-to-move in houses, projects by established and trusted developers, increasing demand in the mid-to-luxury segment, growing desire for home ownership, and entry of newer players in the market.

India Housing Loan Market Scope

A housing loan or home loan is a secured loan that is obtained to purchase a property by offering something as collateral against a loan to purchase house. This housing loan offers low-interest, long-term, and high-value funding. They are repaid through equated monthly instalment (EMI) and after repayment and ownership of the property returns to the borrower. Financial institutions offer home loans, not only for buying a house but also for a variety of other purposes, which include loans for purchase of land, loans for home purchase, loans for construction of a house, house expansion or extension loans, loans for home improvement, and many others. In India, housing loan is offered by banks and housing finance companies (HFCs). The loan amount and tenure vary depending on the lender and the borrower's eligibility. Generally, the interest rate on the loan amount can be up to 10% or more than 10%, and the tenure can extend up to 30 years.

India Housing Loan Market Overview

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The housing loan market in India refers to the financial sector that provides loans to individuals and companies for the purchase or construction of housing. It plays a major role in the economy of this country as it enables people to fulfill their dreams of owning a home. The housing loan market in India is dominated by banks, both public and private sector banks, as well as housing finance companies (HFCs). Some of the leading lenders include State Bank of India (SBI), HDFC Bank, ICICI Bank, Axis Bank, LIC Housing Finance, and Indiabulls Housing Finance, among others. The interest rates can be fixed or floating, on housing loans in India and are influenced by various factors which includes the borrower's creditworthiness, the loan amount, tenure, and prevailing market conditions.

According to State Bank of India's economic research report 2022 "Ecowrap", India's home loan market, valued at about USD 322 billion, is expected to double in the next 5 years, with mortgage to GDP ratio rising commensurately from current 11 percent. Moreover, SBI's Economic Research Department (ERD) noted the total home loan portfolio grew by 10 percent in FY22, with districts in tier-3 and tier-4 areas growing at a much faster rate than tier-1 and tier-2 districts, post pandemic, expanding the home loan market in India.

India Housing Loan Market Drivers

With India's rapidly growing population, and urbanization, more and more people are looking for housing. This has led to an increase in demand for housing loans as individuals and families for purchase or to construct home. Moreover, in recent years, India has witnessed a steady increase in disposable incomes, driven by factors such as economic growth, urbanization, and a rising middle class. This has also enabled people to afford homes and has fueled the demand for housing loans in India during the forecasted period. Additionally, the government of India has also launched various initiatives and policies to promote affordability in housing ownership and expanding housing loan. For instance, under the scheme Pradhan Mantri Awas Yojana (PMAY), the urban poor by the year 2024 will have been provided with incentives and subsidies for homebuyers, particularly in the affordable housing segment. These initiatives have encouraged more people to avail housing loans. Moreover, Indian banks and financial institutions are making housing loans more accessible and attractive, by offering competitive interest rates, flexible repayment options, and simplified loan approval processes. This makes it easier for individuals to finance home purchases and contributes to the increased demand for housing loans in India, which will expand the market of housing loan in India during the forecasted years.

India Housing Loan Market Trends

The housing loan market in India is continuously evolving, and several new trends have emerged in recent times. There is an increasing focus on affordable housing, aimed at addressing the housing needs of low- and middle-income families. Lenders are offering special loan products and interest rate subsidies under government programs such as Pradhan Mantri Awas Yojana (PMAY), to promote affordable housing. Moreover, there has been a significant shift towards digitization in the Indian housing loan sector. Many lenders are now offering online loan apps, digital documents, electronic signatures, and an online loan application. This trend has made the loan process more efficient and convenient for borrowers, driving the India housing loan market in India during the forecasted period.

In addition, lenders are offering more flexible loan options to meet the needs of different borrowers. For instance, there are step-up loan options where EMIs start from lower starting points and go up gradually, which is suitable for borrowers expecting their income to increase in the future. Also, the housing loan market is expected to grow in the forecast period in India. In addition, lenders are increasingly providing customized loan offers to the individual borrowers, considering factors such as profile, disposable income, creditworthiness, and eligibility criteria. This trend provides borrowers with access to loan terms that are personalized to the individual needs. Thus, these trends are boosting the market of housing loan market in India.

India Housing Loan Market Challenges

One of the fastest growing loans in India is housing loan and housing finance companies have a big role in addressing the housing shortage in India. However, various challenges are restraining the growth of the housing loan in India. As with housing loans, the borrower has to pay EMI with interest on a monthly basis or else additional interest will be charged to consumers.

One of the challenges faced by the customers is the collection of documents from different offices. The various documents

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required for home loan are approved lay out plan, salary certificate, and building construction plan approved by corporation or development authority, etc. Collecting the aforementioned documents from various locations require a significant amount of time and, to a lesser extent, financial resources, which is a particular issue for employees who find it difficult to find the time to visit the office to collect the documents. In general, housing loan borrowers don't know much about housing finance, and tend to choose the company at random. However, after taking out the loan, the borrower has to deal with hidden charges such as processing charges, late payment fees, pre-mature payment fees, interest rate conversion fees, etc. Thus, these above challenges are some of the factors that are hindering the growth of the market in India.

Market Opportunities

India's middle class is growing rapidly, and more and more people are looking to buy a home. That means lenders have plenty of chances to offer home loans to meet the needs of buyers. As more and more people live in cities, there's a need for affordable homes. Home lenders can reach out to this group by offering loans with lower interest rates or longer maturities. Plus, with the help of technology, lenders can make the loan process faster and more efficient. They can also use digital platforms and apps to make the application and approval process easier and more attractive to tech-savvy customers.

-□ India is an emerging country with a fast-growing middle class, having desire to own a home. This can be an opportunity for lenders offering home loan to buyers meeting the needs of both lender and buyer. Hence, with the growing urban population, the demand for home loans has increased at affordable prices. Thus, home lenders can focus on this segment by providing home loans at lower rates or with extended loan maturities.

-□ The increasing technology in the lending industry has increased the speed and efficiency of loan processing. Thus, lenders can use digital platforms and mobile apps to provide a smooth housing loan application and approval process to attract tech-savvy clients.

India Housing Loan Market Segmentation

The India Housing Loan market is segmented on the basis of type, customer type, source, interest rate, tenure and region. On the basis of type, the market is fragmented into home purchase, land/ plot purchase, home construction, home improvement, home extension, and others. On the basis of customer type, the market is segmented into salaried, self-employed. On the basis of source, the market is segmented into Bank, Housing Finance Companies (HFCs). The market is fragmented into below 10%, above 10% on the basis of interest rate. On the basis of tenure, the market is segmented into below 5 years, 5 to below 10 years, 10 to 20 years, and above 20 years. On the basis of region, the market is divided into North, South, East, and West.

Company Profiles

Housing Development Finance Corporation Limited, LIC Housing Finance Limited, Indiabulls Housing Finance Limited, L&T Housing Finance Limited, PNB Housing Finance Limited, Tata Capital Housing Finance Limited, State Bank of India, Bajaj Housing Finance Limited, IIFL Housing Finance Limited, Can Fin Homes Ltd are some of the major players in the India housing loan market.

Report Scope:

In this report, India housing loan market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

-□ India Housing Loan Market, By Type:

- o□ Home Purchase
- o□ Land/ Plot Purchase
- o□ Home Construction
- o□ Home Improvement
- o□ Home Extension
- o□ Others

-□ India Housing Loan Market, By Customer Type:

- o□ Salaried
- o□ Self-Employed

-□ India Housing Loan Market, By Source:

- o□ Bank

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o Housing Finance Companies (HFCs)

- India Housing Loan Market, By Interest Rate:

o Below 10%

o Above 10%

- India Housing Loan Market, By Tenure:

o Below 5 Years

o 5 to below 10 Years

o 10 to 20 Years

o Above 20 Years

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India Housing Loan market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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