



HOUSING FINANCE BY FORMAL SECTOR LENDING AGENCIES IN KERALA STATE

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Abstract

Given the relative stagnancy in the growth rate in housing credit by the commercial banks (CBs) in Kerala as against a steadily growing trend at the national (all-India) level, this paper suggests strategies for widening the housing credit disbursements in Kerala through alternate channels like housing finance companies (HFCs), apex co-operative housing federations (ACHFs), etc. because of the fact that housing investment is akin to economic growth, given the vast linkage effects of housing – both forward and backward. Also, efforts for scaling up the housing credit by the CBs is required. Above all, it is vital to tap the immense potential of ICT through wide ICT adoption by all the players for the wider reach and higher quality of their services at lower operational costs.

Key Words: Housing, Linkages, Economic Growth, Mortgage to GDP, ACHFs, RRBs, SFBs, ICT.

Introduction

Housing is a basic pre-requisite of human life and is also a key determinant of one's social well-being. In developing countries like India, however, issues such as availability of housing, its adequacy in terms of number and quality, its affordability to the shelter-less masses, etc. are intertwined with diverse factors like economic development, demographic changes, urbanisation patterns etc. As of February-end 2026, when the official housing statistics as of 2025 have been formally released by the housing finance regulator of India viz. National Housing Bank (NHB), housing credit has grown significantly in India and the nation's MGR (mortgage to GDP ratio) has gradually reached 11.23 percent (as of 2025) – a gradual increase of about 10 percent from as low as about 1 percent in 1990. Despite an increasing trend in housing credit at the national (all-India) level by the major players viz. commercial banks (CBs), in respect of Kerala State in particular there has been a stagnation (or even a slight decline in the growth rates) over the last few years since 2023. So, there has not been any increase from the 2023 level (Rs. 43790.14 Cr.) thereafter, and housing credit figures of both 2024 (Rs.43042.96 Cr.) and 2025 (Rs.43359.44 Cr.). This is the case of housing credit by the CBs in India which account for 80 percent of the total housing credit as of 2025, the rest being 19 percent by the HFCs and 1 percent by the co-operative sector institutions i.e. apex co-operative housing federations (ACHFs). Even though the housing loans to GSDP ratio of Kerala of 11.4 percent (2025) is slightly above the national average 10.85 percent, the same is much lower than the national benchmark of 24.65 percent (Chandigarh UT) and 18.84 percent of Telangana State. Hence, the CBs – the most significant players in housing finance (80 percent market share in India as a whole) – should scale up their housing credit in Kerala. Simultaneously, other players like HFCs (19 percent share) and ACHFs (1 percent share) should also enhance their relative shares in this State. Then only Kerala, as a State, can improve its housing loans to GSDP ratio from the present 11.4 percent (2025) and catch up with the national benchmark. This paper is an effort in the above direction.

Objectives of the Study

- (i) To study the housing situation in Kerala vis-à-vis the situation at the national (all-India) level, with reference to housing credit extended by the major intermediaries in the market; and
- (ii) To suggest strategies for improving the housing situation in Kerala by ensuring better housing credit and hence faster housing development in the State, and thus overall economic growth of the



State.

Research Questions

- (i) What has been the trend in the relative share in percentage terms in respect of Kerala State in the total housing credit exposure at the national (all-India) level by the different formal sector intermediaries like commercial banks (CBs), housing finance companies (HFCs), apex co-operative housing federations (ACHFs) and so on?
- (ii) What could be the remedial strategies for rectifying the lower or declining nature of the relative share of Kerala State vis-à-vis India as a whole, if any, so that Kerala State can catch up with the national average by improving the State's relative position?

Methodology of the Study

An exploratory as well as descriptive-analytical approach was adopted in this paper, as it sought to use the available secondary data from authentic secondary sources to explore further into the specific case of housing credit by the CBs in Kerala within the broader framework of the whole nation. Data from the reports published by the RBI on the deployment of credit by the CBs India and similar reports published by the State Level Bankers' Committee (SLBC) (Kerala) on the credit deployment by CBs in Kerala; Govt. publications like the *Economic Survey* (Govt. of India) and *Economic Review* (Govt. of Kerala); industry reports of reputed agencies, etc. were used. Popular statistical tools were used for data analysis. RBI publications till February 2026 (e.g. Financial Stability Report, June 2025), including the recently (Feb. 2026) released *Trend and Progress of Housing in India 2025*, were used in this paper. The data available from Indiastat.com till Feb. 2026 were used, like, the State-wise data on housing loan exposure by HFCs in India upto 2023-2024 were used as the same in respect of 2025 were not yet available.

Significance of the Study

Housing finance plays a crucial role in promoting economic development and improving living standards. The present study assumes significance in the context of Kerala, where the growth of housing credit extended by commercial banks has remained relatively stagnant compared to the steady expansion observed at the national level. By examining the pattern and performance of housing finance provided by formal sector lending agencies such as commercial banks, housing finance companies, and apex co-operative housing federations, the study highlights the structural issues and institutional gaps in the housing credit delivery system in the State. The study is important because housing investment generates strong forward and backward linkages with various sectors of the economy such as construction, cement, steel, banking, and allied services. Hence, strengthening housing finance can contribute significantly to employment generation, infrastructure development, and overall economic growth. The findings of the study may therefore be useful for policymakers, financial institutions, and housing sector stakeholders in designing appropriate strategies to expand housing credit in Kerala. Furthermore, the study underscores the need to diversify the sources of housing finance and promote greater participation of alternative lending institutions to complement the role of commercial banks. It also highlights the importance of adopting Information and Communication Technology (ICT) to improve outreach, efficiency, and cost-effectiveness in housing finance delivery. Thus, the study provides valuable insights for enhancing the accessibility and sustainability of housing finance in Kerala. An earlier study by Firos Khan et. al. (2025) 'Housing Credit in Kerala and Economic Growth: A Critical Study' has critically studied the outstanding housing credit in Kerala State in India, in comparison with the national scenario (India as a whole). The adverse implications of the slower housing credit and hence housing development in Kerala on the regional economic growth have been



analysed in the above paper by suggesting strategies for scaling up housing credit in Kerala so that the State catches up with the national average. The present paper makes a further exploration into the issue of falling relative share of Kerala State within India as a whole and to suggest remedial strategies using the more recent statistics on housing finance (till February 2026).

Literature Review

Housing development is widely recognised as an effective means for fast economic growth of nations, due to the extensive multiplier effects and linkages of housing – both positive and negative. Theoretical and empirical literature, both global and country-specific, has noted the role of housing credit in stimulation of investment, creation of employment, financial deepening, and inclusive economic growth. In a developing nation like India, housing credit is of key significance as it can bridge the gap between growing housing demand and scarce household savings, and can strengthen India's financial system also.

Housing, Economic Growth, and Linkage Effects:

Early development economists highlighted housing as a productive investment rather than a mere consumption good. Hirschman's theory of unbalanced growth underscored the strong backward and forward linkages of housing with allied industries such as cement, steel, construction materials, transport, and financial services. Subsequent empirical studies have validated that housing investment contributes significantly to GDP growth through employment creation and demand stimulation (Buckley & Kalarickal, 2006). In a macro level study in India from a global view, Manoj (2008) 'Learning from Cross-country Experiences in Housing Finance: a Microfinance Approach' has cited the relevance of housing microfinance (HMF) in India, citing global experiences in this regard. The World Bank has repeatedly noted that housing development can act as a "growth pole" in emerging economies due to its multiplier effects (World Bank, 2020). Globally, studies by Leung (2004) and Green (1997) demonstrate a positive relationship between housing investment and macroeconomic performance. Sectors allied to housing and real estate, like, tourism, SEZs etc. too can expedite the growth process, but they have their own limits too, as pointed out by Manoj, P.K (2009) 'Special economic zones in India: financial inclusion: challenges and opportunities'. Instead, at present the finance-growth nexus plays a key role in the development discourses, as a sizeable quantum of evidence suggests that efficient financial intermediation speeds up economic development through mobilizing savings, capital allocation, innovation etc. Manoj, P. K. (2012), 'Potential of micro enterprises in women empowerment: A critical study of micro enterprises run by women under the Kudumbashree Programme in Kerala' has noted that financial inclusion plays a critical role in women's welfare through SHGs model under GOK-controlled 'Kudumbashree' which ensures their financial security. Productive Housing in Rural Areas (PHIRA) model of NHBs is another promising model, for rural men and women, both. Manoj, P.K. (2015) 'Housing Microfinance: A Study on Quality, Cost and Default Rate with Respect to Bhavanashree in Kerala' suggests the HMF model of housing development deserves support it being a good pro-poor model. These national and international studies suggest that a dynamic mortgage market enhances capital formation and stabilize economic cycles, whereas a weak housing finance system constrains development and also limits economic development.

Housing Finance Systems and Banking Sector Role:

The evolution of housing finance systems is studied extensively in the literature. Diamond and Lea (1992) argue that the structure and depth of housing finance markets depend on institutional frameworks, regulatory environments, and the role of commercial banks. In many developing countries,



housing finance was traditionally dominated by specialized housing finance companies (HFCs), but over time, commercial banks have emerged as dominant players due to their wider outreach, lower cost of funds, and regulatory support. In the Indian context, the growing participation of commercial banks in housing finance since the 1990s has been well documented (RBI, 2019). In a Kerala-based study, the microfinance route for financial inclusion is noted by Manoj (2015), 'Financial Inclusion through Microfinance: A Study with a focus on the exposure of Commercial Banks in Kerala'. Policy initiatives such as priority sector lending norms, interest subvention schemes, and tax incentives have encouraged banks to expand housing credit. Studies by Jaffee and Renaud (1997) and Malpezzi (2001) assert that bank-led housing finance systems, when properly regulated, can significantly enhance housing supply and affordability.

Housing Credit and Financial Deepening in India:

Several Indian studies have analyzed the relationship between housing credit, financial deepening, and economic growth. Rangarajan and Mishra (2013) argue that housing credit expansion has contributed to the steady increase in India's mortgage-to-GDP ratio, though it remains low compared to advanced economies. According to RBI reports, housing loans constitute the single largest component of retail credit in India, reflecting both rising demand and policy emphasis (RBI, 2022). Higher competitiveness of HFCs is stressed by Manoj (2010) in 'Benchmarking housing finance companies in India: Strategies for enhanced operational efficiency and competitiveness' and suggests requisite strategies too, like lower-cost funds, control of staff costs, establishment costs etc. while an earlier study Manoj (2008) 'Learning from Cross-country Experiences in Housing Finance: a Microfinance Approach' suggests HMF model for the equitable growth of housing development in India. Empirical studies by Kumar and Pradhan (2018) and Bandyopadhyay (2020) confirm that housing credit growth has got a key impact on GDP growth and employment creation in India. However, these studies also caution against regional imbalances and concentration of housing credit in some regions and States. While scientific cost management is highlighted for enhanced competitiveness of CBs by Manoj (2005) in 'Cost accounting systems in Banks-for strategic advantage through effective cost management' a later study Manoj (2009) 'Revival of Indian agriculture for sustainable development: a global perspective' asserts the key need to uphold primary sector too so that India's growth becomes balanced and sustainable. Expansion of banking to rural clientele needs ICT-based products, observe Lakshmi and Manoj (2017), 'Rural Customers and ICT-based Bank Products A Study with a Focus on Kannur District Co-operative Bank and Kerala Gramin Bank' as ICT-based products are preferred for their convenience and quality.

Regional Disparities in Housing Credit:

A growing body of literature highlights regional disparities in the distribution of housing credit across Indian states. While states such as Maharashtra, Tamil Nadu, and Karnataka account for a disproportionately large share of housing loans, several other states lag behind despite having substantial housing demand (NHB, 2021). This uneven distribution raises concerns regarding spatial inequality and inclusive development. Kerala, despite its high literacy rate, human development indicators, and remittance inflows, shows unique structural features in its housing sector. Cost competitiveness is noted as key for steady economic growth is noted by Manoj (2008), 'Cost Competitiveness and Indian Economy: Significance of Mandatory Cost Audit in the Globalized Regime'. The microfinance route for financial inclusion by CBs is suggested by Manoj (2015), 'Financial Inclusion through Microfinance: A Study with a focus on the exposure of Commercial Banks in Kerala' while Zachariah and Rajan (2015) point out that remittances have historically played a key role in house construction, substituting formal housing credit.



Housing Credit in Kerala- Sustainability and ESG Considerations:

Existing literature on housing finance in Kerala is relatively limited but insightful. Nair (2010) observes that housing development in Kerala has been largely demand-driven, influenced by migration and remittance inflows. However, the study notes that rising land prices, fragmented land holdings, and regulatory constraints have increased housing costs, making formal housing finance more complex. Manoj (2015) highlights that commercial banks in Kerala exhibit relatively conservative lending behavior in housing finance compared to other states. Factors such as high non-performing asset (NPA) sensitivity, aging population, and limited availability of clear land titles are identified as constraints. Studies by the State Level Bankers' Committee (SLBC, Kerala) also indicate slower growth in housing credit compared to the national average in recent years. The utmost need for sustainability and ESG adoption is noted by Manoj (2023), 'Housing Sector in India: An ESG Route into a Greener Future' given the vital significance of environmental factors; while Joju et. al. (2022) 'Green Marketing for Eco-Friendly Business Growth in the ICT Era: The Case of the Digital Economy of Kerala' suggest the utmost need for green marketing.

Sustainability, Affordable Housing, and Inclusiveness:

Recent literature has shifted focus from mere quantitative expansion of housing credit to qualitative dimensions such as affordability, sustainability, and inclusiveness. UN-Habitat (2018) emphasizes that housing finance systems must align with sustainable development goals by promoting energy-efficient construction, environmentally friendly materials, and affordable housing for low-income groups. In India, government initiatives such as Pradhan Mantri Awas Yojana (PMAY) have been studied extensively (Kundu, 2019). While these schemes have improved housing access, scholars argue that their effectiveness depends heavily on complementary credit support from banks. Housing microfinance (HMF) has been identified as a key tool of affordability gaps by Manoj (2008) 'Learning from Cross-country Experiences in Housing Finance: a Microfinance Approach' while Ferguson & Smets (2010) suggest an incremental housing for inclusive housing development. A study on the GOK-sponsored HMF ('Bhavanashree' under Kudumbashree) Manoj (2010) 'Prospects and Problems of Housing Microfinance in India: Evidence from "Bhavanashree" Project in Kerala State' suggests re-launching of HMF in Kerala after keenly learning the drawbacks of the wound up HMF ("Bhavanashree") and rectifying all of them.

Sectors Allied to Housing and their Impact on Sustainable Development in the Digital Era:

Many studies have noted the need for promoting the primary sector (agriculture) as well as other allied sectors, like, tourism, affordable public healthcare, etc. In this regard, it is noted by Manoj, P. K. (2009) in 'Revival of Indian agriculture for sustainable development: a global perspective' regarding the vital need for reviving India's agriculture sector for the sustained national economic development, and also the subsequent observation by the author Manoj, P.K. (2019) in 'Social banking in India in the reforms era and the case of financial inclusion: Relevance of ICT-based policy options', regarding the utmost significance of ICT-based initiatives for better delivery of social banking and hence inclusive growth deserve special mention. Another macro level study by Ali, O.P. and Manoj, P. K. (2018) 'A review of current noticeable trends in institutional credit to agriculture in India' which includes the case of KCCs too, point out the need for expansion of bank credit to small and marginal farmers, instead of simple quantitative expansion that favours large and rich farmers. Besides agricultural growth, rural prosperity warrants the development of rural tourism which is an area related to housing. An environment-friendly approach is thus suggested by Manoj, P. K. (2016) in 'Impact of Rural Tourism on the Environment and Society: Evidence from Kumbalangi in Kerala, India' wherein the utmost need for boosting rural



tourism and allied sectors is underscored for the sustainable and environment-friendly growth of farm tourism. While more growth avenues (e.g. Vizhinjam port in south Kerala besides ICTT in central Kerala, IT parks) are being created to boost the services, commensurate support to boost the industries too, especially small industries, is vital. As Manoj, P.K (2015), 'International Container Transshipment Terminal (ICTT) and its impact on coffee exports from India: An analysis' remarks that ICTT aids faster growth in exports, ways to boost industries too is vital to balance growth pattern. However, many studies have noted a mismatch between the credit supply and sectoral demand for credit. For instance, Manoj, P.K(2016) 'Real Estate Investment Trusts (REITs) for Faster Housing Development in India: An Analysis in the Context of the New Regulatory Policies of SEBI' has noted the need for innovative financing models like REITs for better credit into the construction sector so that linkage effects could translate housing development into overall economic growth. As suggested by Manoj, P.K (2017), 'Segmentation Strategy for Promotion of Ecotourism Products: Evidence from Thenmala Ecotourism', a clear segmentation strategy as per specific customer groups is vital to lure more foreign visitors. As Kerala's economic growth in absolute terms driven mainly by services, structural changes that enhance the share of agriculture to Kerala's GSDP are required. As noted by Manoj (2023) 'Affordable Healthcare and Affordable Housing: Need for an Integrative Approach for the Holistic Growth of the Digital Economy of Kerala, India' an integrative and holistic approach, along with ICT adoption, in the two key sectors is vital for sustained growth of Kerala.

Within the Indian context, agriculture continues to be a key sector for employment, food security, and rural income generation, even as the economy diversifies towards services. But, persistent problems of credit inadequacy, dependence on informal lenders, and volatility in farm incomes have constrained inclusive growth. Manoj, P. K. (2012), 'Potential of micro enterprises in women empowerment: A critical study of micro enterprises run by women under the Kudumbashree Programme in Kerala' points out the key role of financial inclusion of women through SHGs under the GOK-controlled 'Kudumbashree' project for the grassroots level industrialization and financial security. It is noted that enhancing the share of agriculture in Kerala's GSDP through digital financial inclusion is an imperative from an equity perspective. Public sector banks (PSBs) should upgrade their ICT capabilities as their ICT products (e.g. E-CRM) are noted to be lower, says Manoj (2018) in 'CRM in old private sector banks and new generation private sector banks in Kerala: A comparison' by comparing PSBs with private banks. While services, remittances, and tourism have driven income growth, agriculture and manufacturing have experienced relative stagnation. Need for proper ICT skills and suitable training to them is noted by Manoj (2019) in 'Dynamics of human resource management in banks in the ICT era: A study with a focus on Kerala based old private sector banks' in view of the vast and fast changes going on.

Technology and Housing Finance:

In the ongoing ICT (digital) era in India wherein *Digital India* is the national level mandate of the GOI, and likewise, creation of a *Knowledge Economy* is the motto of the GOK at the State level, ICT integration and adoption of other relevant technologies in housing sector is an imperative rather than an option. ICT could ensure wider outreach, reduced transaction costs, improved transparency and customer service, thus strengthening the effectiveness of financial inclusion in India. Many such relevant technologies as noted by Manoj (2009) 'Emerging Technologies and Financing Models for Affordable Housing in India' could be adopted meaningfully in the current ICT regime. Technological integration in housing finance and construction has emerged as a critical theme in recent studies. In the Indian banking sector, digitalization has reduced transaction costs and improved credit outreach, yet regional adoption remains uneven. Kerala, despite high digital literacy, appears to lag in leveraging



fintech and ICT solutions for housing finance at scale. This gap is noted in recent industry reports and academic discussions, suggesting untapped potential for technology-driven expansion of housing credit. An earlier study by Firos Khan et. al. (2025) ‘Housing Credit in Kerala and Economic Growth: A Critical Study’ has critically studied the outstanding housing credit in Kerala State in India, in comparison with the national scenario (India as a whole). The adverse implications of the slower housing credit and hence housing development in Kerala on the regional economic growth have been analysed in the above paper by suggesting strategies for scaling up housing credit in Kerala so that the State catches up with the national average.

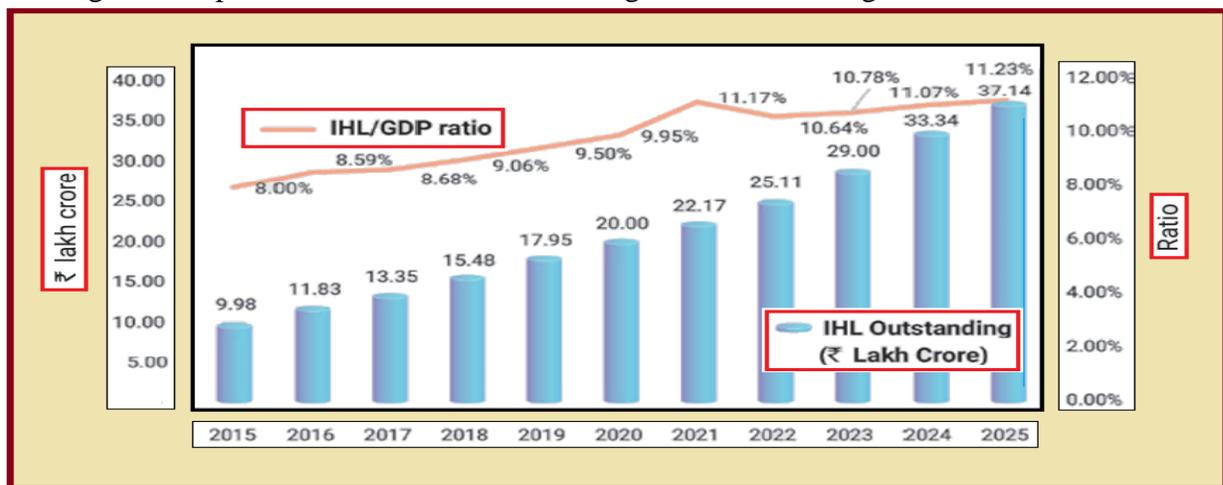
Research Gap:

A critical review of the existing literature reveals several gaps. First, while numerous studies examine housing finance at the national level in India, state-specific analyses—especially focused on Kerala—remain sparse and fragmented. Second, existing studies often emphasize housing demand, remittances, or construction patterns in Kerala, but do not adequately analyse the stagnation and declining share of housing credit by commercial banks in the state vis-à-vis the national trend. Third, there is limited integration of quantitative trends in housing credit with qualitative dimensions such as sustainability, inclusiveness, and technological adoption, particularly in the Kerala context. This study seeks to address these gaps by providing a comprehensive, comparative, and policy-oriented analysis of housing credit in Kerala vis-à-vis India as a whole, using the more recent statistics available on housing finance from sources. The above research gap is sought to be bridged by this study which is as an extension of the previous study by Firos Khan et. al. (2025) ‘Housing Credit in Kerala and Economic Growth: A Critical Study’ which has pointed out the stagnancy in housing credit by CBs in Kerala.

Housing Finance in India: An Overview

Housing finance has emerged as one of the most dynamic segments of the Indian financial system over the last three decades. From a negligible presence in the early 1990s, housing credit has grown steadily, driven by financial sector reforms, urbanisation, rising household incomes, tax incentives, and policy support under various housing missions. According to data published by National Housing Bank (NHB), outstanding housing credit in India has increased multi-fold since the 1990s, with the mortgage-to-GDP ratio (MGR) improving from around 1 percent in 1990 to about 11.23 percent by 2025.

Figure I: Improvement of Individual Housing Loan Outstanding to GDP Ratio in India.



Source: Adapted from NHB (2026), *Trend and Progress of Housing in India 2025*, Feb. p. 44.

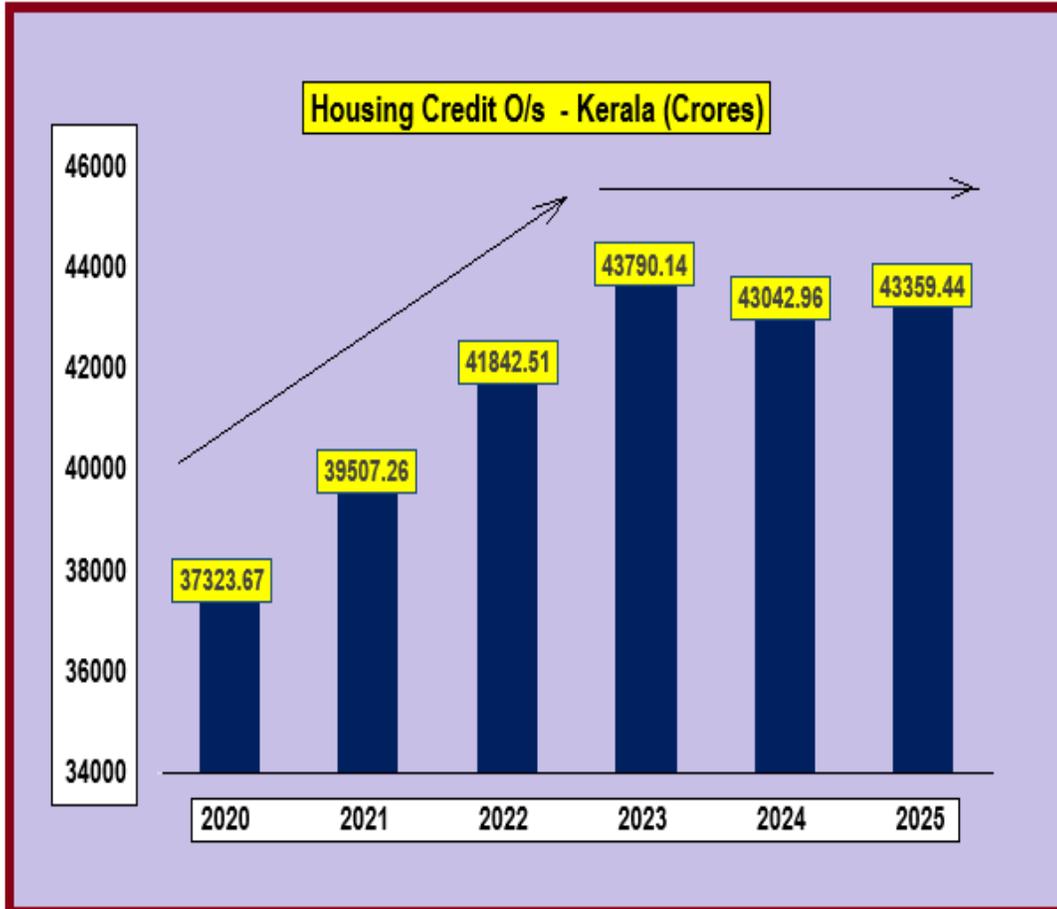


Despite this progress (Figure I), India’s MGR remains modest compared to advanced nations and even several emerging markets, underscoring significant untapped potential. Housing finance in India is dominated by commercial banks (CBs), which account for nearly 80 percent of total housing credit, followed by housing finance companies (HFCs) with about 19 percent, and co-operative housing institutions, including apex co-operative housing federations (ACHFs), with a marginal share of around 1 percent. At the all-India level, housing credit growth has remained resilient even during periods of macroeconomic stress, like, the post-pandemic phase, aided by accommodative monetary policy, targeted regulatory support, and renewed housing demand. But, this national trend masks substantial interstate disparities in both the level and growth of housing finance, with states like Chandigarh (UT), Telangana, Maharashtra, and Tamil Nadu exhibiting significantly higher housing credit intensity than others.

Housing Credit Scenario of Kerala: A Comparative Perspective

Kerala presents a paradoxical case in India’s housing finance landscape. On the one hand, the State exhibits high human development indicators, near-universal housing coverage in physical terms, and a housing loans-to-GSDP ratio (11.4 percent in 2025) that is marginally above the national average (10.85 percent). On the other hand, the growth trajectory of housing credit, particularly by commercial banks (CBs), has shown signs of stagnation since 2023, as per the data from SLBC-Kerala. (Figure II).

Figure II: Improvement of Individual Housing Loan Outstanding to GDP Ratio in India.



Source: Based on SLBC-Kerala Banking Statistics (FY 2020 to FY 2025)



As per the SLBC-Kerala data, housing credit disbursed by CBs in Kerala declined from ₹43,790.14 crore in 2023 to ₹43,042.96 crore in 2024 and marginally recovered to ₹43,359.44 crore in 2025. This stagnation contrasts sharply with the steadily rising national (all-India) housing credit figures during the same period. Since CBs account for around four-fifths of total housing credit in India, their subdued performance in Kerala has significant implications for the State's overall housing finance ecosystem. When compared with high-performing regions such as Chandigarh, which recorded a housing loans-to-GSDP ratio of 24.65 percent, and Telangana at 18.84 percent, Kerala's relative position appears modest. This suggests that the State's housing finance potential is far from fully realised, despite its favourable socio-economic fundamentals.

Structural Features of Housing Demand in Kerala

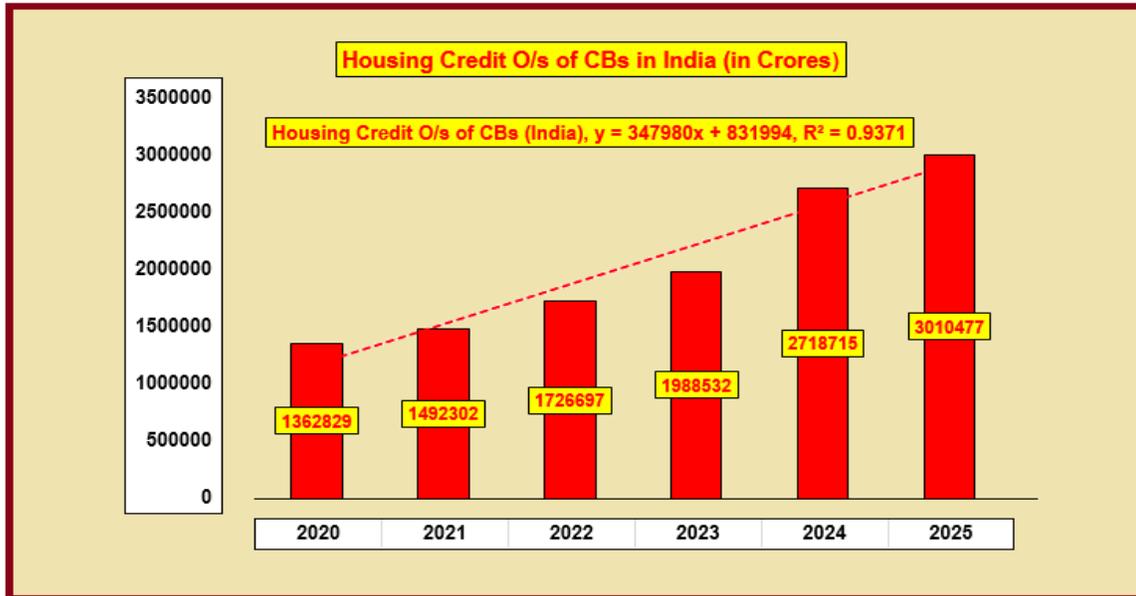
One important factor influencing housing finance dynamics in Kerala is the distinctive nature of housing demand. Unlike many other Indian states where housing demand is largely driven by rapid urbanisation and migration, Kerala's demand is shaped by a combination of early housing saturation, dispersed settlement patterns, and strong remittance-driven self-financing. Census and NSS data indicate that Kerala has one of the highest proportions of pucca houses and home ownership rates in the country. A significant share of housing construction in the State has historically been financed through household savings and remittances from expatriate Keralites, particularly from the Gulf Cooperation Council (GCC) countries. This has reduced dependence on institutional housing credit, especially in rural and semi-urban areas. However, this remittance-led model has shown signs of weakening in recent years due to global economic uncertainties, labour market restructuring in Gulf economies, and rising construction costs. These developments point towards a growing role for institutional housing finance in sustaining housing investment, provided appropriate credit delivery mechanisms are in place. An adverse implication of Kerala's remittance-driven housing development is that it tends to increase the construction costs, especially the labour cost, material cost etc. The worst sufferers are the masses without such remittance incomes nor any other regular sources of income (salary, earnings from business or profession) like small scale farmers, those engaged in handicrafts or cottage industries etc. with low and irregular earnings.

Commercial Banks (CBs) and the Stagnation in Housing Credit

The stagnation of CB-led housing credit in Kerala since 2023 may be attributed to many interrelated factors. First, CBs growingly adopt risk-averse lending strategies arising from rising non-performing assets (NPAs) in certain retail segments. Given Kerala's relatively high land prices, ageing population, and slower growth in salaried employment, banks may perceive housing loans in the State as offering lower risk-adjusted returns compared to rapidly urbanising states. Second, procedural rigidities, valuation issues related to fragmented landholdings, and title documentation complexities—particularly in rural areas—have constrained credit expansion. Third, CBs' growing preference for high-ticket urban housing loans may not align well with Kerala's predominantly low- to mid-value housing demand structure. Despite these constraints, CBs remain indispensable for scaling up housing finance in Kerala due to their extensive branch networks, access to low-cost funds, and technological capabilities. Hence, policy efforts should focus on incentivising banks to re-engage with the State's housing sector through customised products, improved risk assessment models, and enhanced use of ICT-based credit appraisal systems. As against the stagnancy noted in Kerala (Figure I), at the national level there is a growing trend. (Figure III).



Figure III: Housing Credit by CBs in India – Steadily Growing Trend (FY 2020 to FY 2025)



Source: Based on RBI Banking Statistics (FY 2020 to FY 2025)

Role of Housing Finance Companies (HFCs)

Housing finance companies have emerged as a critical alternative channel for housing credit delivery in India, particularly in segments underserved by CBs. HFCs are often more flexible in borrower assessment, documentation requirements, and product design, enabling them to cater to self-employed households, informal sector workers, and rural borrowers. In Kerala, HFCs currently account for about 19 percent of total housing credit, which is close to the national average. However, given the State’s demographic profile, dispersed settlement pattern, and rising need for home improvement and reconstruction loans, HFCs have considerable scope for expansion. Strengthening HFC operations in Kerala could help bridge the credit gap left by CBs, especially in semi-urban and rural areas. Nevertheless, HFC expansion must be supported by robust regulatory oversight, access to long-term funds, and effective risk management practices to ensure financial stability and borrower protection. Kerala’s share of housing credit that is extended by HFCs is very less (1.19 percent of the total housing credit in India as a whole). (Table I).

Table I: Housing Credit by the HFCs in India – Break up (%) across 32 States and UTs

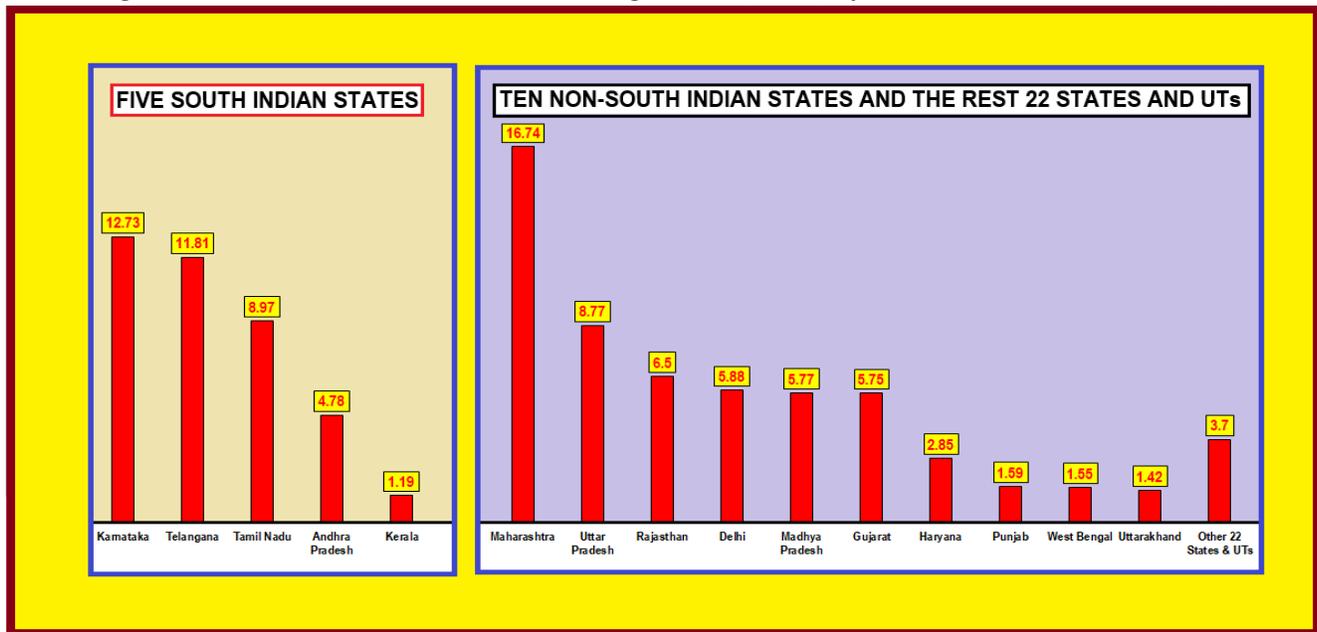
32 States and UTs in India	Housing Credit by the HFCs – Percent (%) Shares		
	Rural Housing	Urban Housing	Total Housing
States/UTs in India			
Andhra Pradesh	9.51	4.21	4.78
Karnataka	12.27	12.78	12.73
Kerala	1.83	1.12	1.19
Tamil Nadu	18.18	7.85	8.97
Telangana	7.85	12.29	11.81
(Five South Indian States)	(49.64 percent)	(38.25 percent)	(39.48 percent)
Delhi	0.95	6.48	5.88
Gujarat	6.54	5.65	5.75



Haryana	1.60	3.00	2.85
Madhya Pradesh	9.54	5.31	5.77
Maharashtra	11.59	17.37	16.74
Punjab	1.36	1.62	1.59
Rajasthan	10.12	6.06	6.50
Uttar Pradesh	4.47	9.29	8.77
Uttarakhand	1.80	1.37	1.42
West Bengal	0.57	1.67	1.55
All other States and UTs (22 Nos) in India	1.82	3.92	3.7
(Ten Major States & Other 22 States/UTs)	(50.36)	(61.75)	(60.52)
INDIA (as a whole)	100.00	100.00	100.00

Source: Based on Indiastat.com (Retrieved on 27th February 2026, through CUSAT gateway).

Figure IV: State-wise Distribution Housing Loans (Total) by HFCs in India. (2023-2024).



Source: Based on data from Indiastat.com (as of February 2026).

As of 2023-2024, south India accounts for almost 40 percent (39.48 percent, to be specific) of the total housing loans sanctioned in India by the HFCs and South India’s share in the rural housing loans by the HFCs is almost a half also (49.64 percent, to be specific), while in respect of urban housing the share is at the level of 38.25 percent. In short, a ‘South Indian dominance’ is crystal-clear in the lending business of HFCs in India, especially in respect of their rural coverage half of which goes to the five South Indian States. Despite the above South Indian reality, Kerala’s share is just 1.19 percent of the total housing loan exposure by the HFCs in India, and Kerala’s share in respect of rural housing loans is nothing more than a modest 1.83 percent while that of urban housing is at a very low level of 1.12 percent. (Table I). Just like the fact that five South Indian States account for nearly 40 percent as noted above, another notable fact is that ten States in non-South Indian region (other than the five States in the South) together account for nearly 57 to 58 percent of the total housing loans as well as urban housing loans,

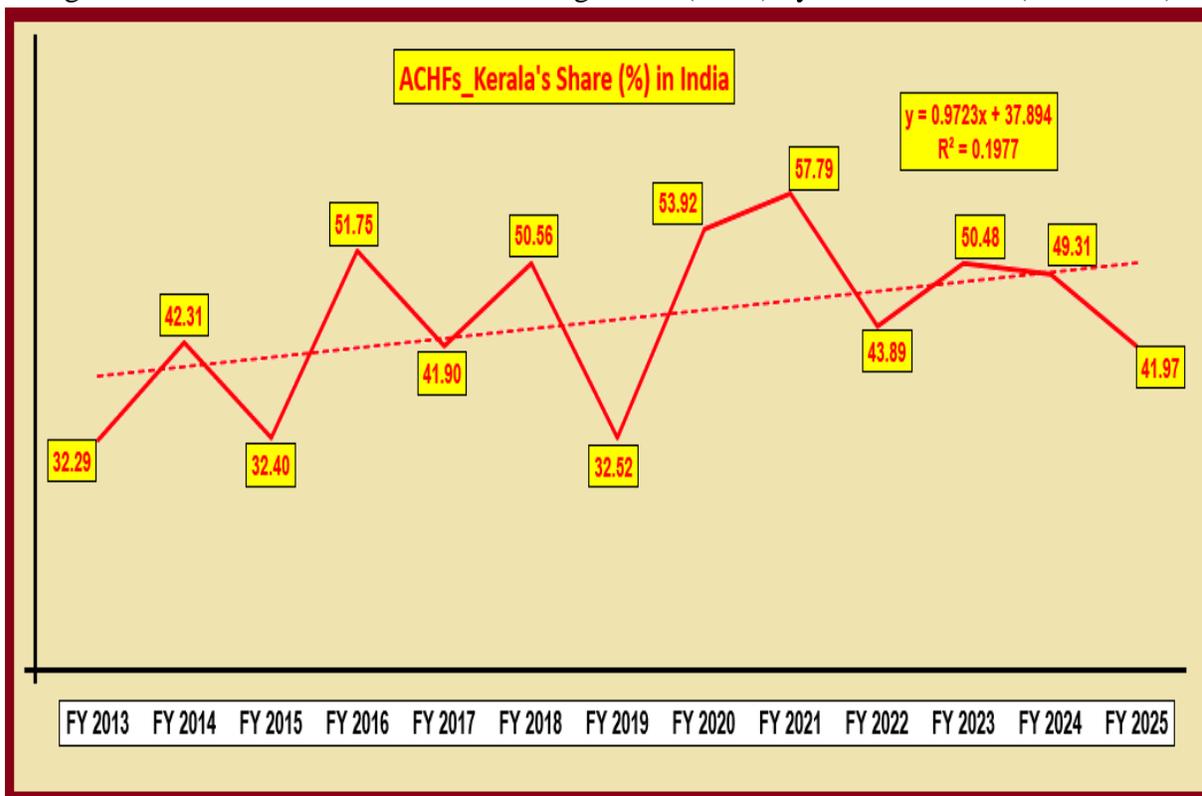


whereas the share of these States in respect of the rural housing loans segment is about 48 to 49 percent. These ten non-South Indian States in India include Maharashtra which account for the highest presence of HFCs in India at the level of 16.74 percent (in the South India it is the Karnataka State with a 12.73 percent share), Uttar Pradesh (8.77 percent), Rajasthan (6.5 percent) and so on. (Figure IV). The rest of India comprising of 22 States and Union Territories (UTs) together account for 3.7 percent of the total housing loans by the HFCs, 3.92 percent of the urban housing loans and 1.82 percent of the rural housing loans. (Figure IV). In short, the housing finance exposure of the HFCs in India is skewed in favour of the five South Indian States and another ten other States in India, and these 15 States together occupy the almost the full exposure of HFCs, the share of the rest 22 States and UTs totally have only less than 4 percent share. Kerala, unlike the other four South Indian States has got a very little share of 1.19 percent, the lowest among all the fifteen States which account for over 96 percent of the total housing loans HFCs in India. (Table I and Figure IV).

Housing Finance by Apex Co-operative Housing Federations (ACHFs) – High Share in Kerala

The co-operative housing sector, represented by ACHFs, has historically played a developmental role in providing affordable housing finance to low- and middle-income households. Despite their marginal share in total housing credit in India (around 1, 2025), ACHFs possess strong local knowledge and community linkages, which can be leveraged to enhance housing finance outreach in Kerala. (Figure V).

Figure IV: State-wise Distribution Housing Loans (Total) by HFCs in India. (2023-2024).



Source: Based on NHB data till 2025

From Figure V, it may be noted that although the trend equation shows a positive annual increase of about 0.97 percentage points in the share of housing loans granted by the co-operative sector in Kerala, the low R² value (0.1977) indicates that the time trend explains only a small portion of the variation.



This shows that the growth pattern is weak and unstable, implying that several institutional and market factors influence the sector's housing loan share rather than a consistent time-driven expansion. (Figure V).

Promotion of Housing Finance by Regional Rural Banks and Small Finance Banks (SFBs)

Like ACHFs, higher housing loans by the Regional Rural Banks (RRBs) and Small Finance Banks (SFBs), would be very meaningful. The sole RRB in Kerala viz. Kerala Gramin Bank (KGB) and the sole SFB in Kerala viz. ESAF SFB, can play a more proactive role in extending housing credit in Kerala, especially in rural areas of the State. With appropriate refinancing support from NHB and improved governance standards, RRBs and SFBs could collectively contribute to inclusive housing finance growth in the State.

Need for ICT Adoption in the Housing Finance Business by the Institutional Agencies in Kerala

The wider adoption of ICT by institutions engaged in housing finance (CBs, HFCs, ACHFs, SFBs etc.) is vital for improving the reach and efficiency of housing credit delivery in Kerala. Kerala has got many favourable conditions for ICT-driven financial services, like, high internet penetration, widespread mobile phone usage, and well-developed telecommunication and digital infrastructure. These factors create an enabling environment for financial institutions to expand their housing loan services through digital platforms. ICT adoption can facilitate online loan applications, digital documentation, credit appraisal through data analytics, and faster loan processing, thereby reducing operational delays and transaction costs. It also helps institutions reach geographically dispersed customers, including those in semi-urban and rural areas, through mobile banking and digital service platforms. Moreover, the integration of ICT can improve transparency, enhance customer service quality, and strengthen risk management systems in housing finance operations. For co-operative institutions and smaller financial intermediaries in particular, ICT can play a transformative role by enabling them to compete more effectively with larger banks and expand their market outreach. Thus, the strategic adoption of ICT is essential for widening access to housing finance and supporting sustainable housing development in Kerala.

Housing Investment, Linkages, Economic Growth, and Policy Implications

Housing investment is widely recognised as a catalyst for economic growth due to its strong forward and backward linkages. Backward linkages include demand for construction materials, labour, and allied industries, while forward linkages encompass services such as utilities, transport, and urban infrastructure. In this context, stagnation in housing credit can have broader macroeconomic implications for Kerala, particularly in terms of employment generation and income growth. Empirical studies have shown that housing investment has a higher output multiplier compared to many other sectors. Therefore, improving housing credit flow in Kerala can contribute not only to better housing outcomes but also to overall GSDP growth and fiscal sustainability. The analysis underscores the need for a multi-pronged strategy to revitalise housing finance in Kerala. First, commercial banks should be encouraged to scale up housing credit through differentiated products, risk-sharing mechanisms, and greater use of digital technologies. Second, HFCs should be supported to expand their footprint, particularly in underserved segments. Third, ACHFs and RRBs should be strengthened institutionally and financially to enhance their contribution to affordable housing finance. Finally, coordinated efforts involving the State Government, financial institutions, and regulators are essential to address structural bottlenecks such as land titling, valuation practices, and credit information gaps. Only through such an integrated approach can Kerala improve its housing loans-to-GSDP ratio beyond the current level and move closer to national benchmarks.



Suggestions for Expansion of Housing Credit in Kerala

Housing finance plays a crucial role in accelerating economic growth because of the strong forward and backward linkages associated with the housing and construction sectors. Given the relative stagnation in housing credit growth in Kerala, particularly by CBs in recent years, there is a need for a comprehensive and coordinated strategy to expand housing finance through multiple institutional channels. The following policy suggestions may help strengthen the housing finance ecosystem in the State of Kerala.

➤ ***Scaling up Housing Credit by Commercial Banks (CBs):***

CBs account for nearly four-fifths of the total housing credit in India. Therefore, any meaningful expansion in housing finance in Kerala must involve a stronger engagement of CBs in the housing sector. Banks should develop region-specific housing loan products that suit Kerala's unique demographic and economic characteristics, including loans for home renovation, reconstruction, and extension of existing houses. Given that a large proportion of Kerala's housing demand arises from middle-income households and self-employed individuals, flexible repayment structures and simplified documentation procedures should be introduced. Further, banks should enhance their risk assessment frameworks by adopting modern credit appraisal models that incorporate alternative income indicators and data analytics. This will enable them to extend credit to a wider section of borrowers without significantly increasing credit risk. Regulatory support through priority sector lending incentives and targeted refinancing mechanisms can also motivate banks to expand housing loan portfolios in the State.

➤ ***Strengthening the Role of Housing Finance Companies (HFCs):***

HFCs have emerged as specialised institutions capable of catering to segments that are often underserved by commercial banks. In Kerala, however, the share of HFCs in housing finance remains relatively modest compared to other states. Encouraging the expansion of HFC operations in the State can help bridge the credit gap. HFCs can play a particularly important role in serving self-employed households, informal sector workers, and small entrepreneurs, who often face difficulties in accessing housing credit from traditional banks. The regulatory framework should facilitate easier access of HFCs to long-term funds through refinancing support from the National Housing Bank. At the same time, HFCs should adopt robust risk management practices to ensure financial stability and borrower protection.

➤ ***Revitalising Apex Co-operative Housing Federations (ACHFs):***

The co-operative housing sector has historically contributed to affordable housing development, especially for low- and middle-income groups. Although the overall share of co-operative housing institutions in India's housing credit market remains small, their strong grassroots presence offers significant potential for expansion. In Kerala, the ACHFs can play a more active role by introducing innovative housing finance schemes tailored to local needs, including small-ticket housing loans, incremental housing finance, and home improvement loans. Institutional strengthening through improved governance standards, professional management, and technological modernization would enhance their operational efficiency. Moreover, better coordination between co-operative banks, primary housing co-operatives, and apex federations can improve credit delivery to underserved segments.

➤ ***Expanding the Role of Regional Rural Banks (RRBs) and Small Finance Banks (SFBs):***

RRBs and SFBs are well positioned to promote inclusive housing finance in rural and semi-urban areas. In Kerala, institutions like Kerala Gramin Bank (KGB) and ESAF SFB can greatly contribute to



expanding housing credit coverage. These institutions should be encouraged to introduce affordable housing loan products for low-income households, migrant worker families, and beneficiaries of government housing schemes. Access to refinancing facilities and credit guarantees can help mitigate lending risks. Additionally, partnerships with local self-government institutions and housing development agencies can facilitate better identification of potential borrowers and enhance loan recovery performance.

➤ **Promoting Housing Microfinance (HMF):**

Housing microfinance represents an effective mechanism for addressing the credit needs of low-income households who may not qualify for conventional housing loans. Small-ticket housing loans can enable families to construct, repair, or expand their houses in a gradual manner. Reviving housing microfinance initiatives in Kerala - possibly through models similar to earlier schemes such as Bhavanashree - could enhance financial inclusion and support incremental housing development. Such schemes may be implemented through partnerships between banks, microfinance institutions, self-help groups, and community organisations.

➤ **Addressing Structural Bottlenecks in Housing Finance:**

Several structural issues constrain the expansion of housing credit in Kerala. These include fragmented landholdings, complexities in land titling, delays in property valuation, and documentation issues in rural areas. Addressing these bottlenecks is essential for improving credit flow. The State Government should undertake digitisation of land records and property registration systems, which would simplify verification procedures for financial institutions. Standardised property valuation mechanisms and improved legal frameworks for mortgage enforcement can also reduce lending risks and encourage greater participation of financial institutions in housing finance.

➤ **Leveraging ICT for Housing Finance Expansion:**

The effective adoption of Information and Communication Technology (ICT) by financial institutions can significantly improve housing credit delivery. Kerala's high digital literacy, widespread mobile connectivity, and robust telecommunications infrastructure provide a strong foundation for digital financial services. Financial institutions should expand online loan application systems, digital documentation, and automated credit appraisal processes to reduce processing time and operational costs. Mobile banking platforms can be used to reach customers in geographically dispersed areas. ICT integration can also enhance transparency, improve customer service, and strengthen credit monitoring systems. For smaller institutions such as co-operative housing federations and regional banks, ICT adoption can help overcome limitations related to scale and outreach. By leveraging digital platforms, these institutions can compete more effectively with larger banks and broaden their customer base, especially the new generation customers who growingly prefer digital and other ICT-based channels in view of the seamless convenience and hassle-free services that ICT offers and that too cost effectively. ICT integration has become an imperative rather than an option.

➤ **Encouraging Public–Private Partnerships and Innovative Financing Models:**

Another important strategy for expanding housing finance in Kerala is the promotion of innovative financing mechanisms. Public–private partnerships in affordable housing projects can attract investment from financial institutions and private developers. Instruments such as Real Estate Investment Trusts (REITs) and housing development funds can mobilize long-term capital for housing infrastructure.



These initiatives would complement traditional housing credit systems and create additional financing channels for housing development in the State.

➤ ***Integrating Housing Policy with Broader Development Strategies:***

Finally, housing finance expansion should be integrated with broader economic and social development policies. Housing development generates significant employment in construction, manufacturing, and service sectors. Therefore, policies aimed at promoting affordable housing, infrastructure development, and sustainable urbanisation can create a supportive environment for housing finance growth. By aligning housing credit policies with initiatives in infrastructure, tourism, and industrial development, Kerala can maximise the multiplier effects of housing investment and strengthen its overall economic growth trajectory. Then only Kerala can improve its housing loans to GSDP ratio that is just average right now.

Concluding Remarks

Housing finance constitutes a critical pillar of economic development due to its strong multiplier effects and linkages with numerous allied sectors. The present analysis highlights that while housing credit in India has expanded steadily over the past few decades, the growth trajectory in Kerala—particularly in respect of commercial bank lending—has shown signs of stagnation in recent years. Despite possessing favourable socio-economic characteristics such as high literacy, strong banking infrastructure, and significant remittance inflows, Kerala has not fully realized its housing finance potential. The study reveals that the State's housing loans-to-GSDP ratio, though slightly above the national average, remains far below that of some leading regions in India. Moreover, the participation of housing finance companies and co-operative housing institutions in Kerala's housing credit market remains limited. This suggests that there exists considerable scope for expanding housing finance through diversified institutional channels. In order to revitalise the housing finance ecosystem in the State, a multi-pronged approach is essential. Commercial banks must scale up their housing loan portfolios through innovative credit products and improved risk assessment mechanisms. Simultaneously, greater participation of housing finance companies, apex co-operative housing federations, regional rural banks, and small finance banks can help broaden the coverage of housing credit. The effective adoption of ICT and digital technologies will also play a pivotal role in improving efficiency, transparency, and outreach in housing finance delivery. Ultimately, strengthening the housing finance system in Kerala will not only address housing needs but also stimulate economic growth, employment generation, and infrastructure development. A coordinated policy framework involving financial institutions, regulatory authorities, and the State Government is therefore essential for unlocking the full potential of housing investment as a driver of sustainable economic development in Kerala.

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