



HOUSING-LED ECONOMIC GROWTH IN KERALA: A POLICY FRAMEWORK

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Abstract

Housing policy has growingly been acknowledged as a key element of economic development strategies. In developing nations like India, housing development not only enhances living conditions but stimulates economic growth as well - through heightened construction activity, employment creation, infrastructure development, and ultimately economic growth. Governments across the world have therefore adopted housing policies aimed at expanding access to affordable housing while simultaneously leveraging the sector as a driver of economic growth. In India, housing policy has evolved significantly over the past few decades. Initially, government housing programs focused on direct public provision of housing for low-income households. However, contemporary policy frameworks emphasize a more integrated approach that combines government support, private sector participation, and financial sector involvement. Within this broader national context, Kerala has developed a distinctive housing policy framework characterized by strong public sector intervention, decentralized governance, and social welfare orientation. The state government has implemented several innovative housing programs aimed at addressing homelessness, improving housing quality, and promoting inclusive development.

Key Words: *Housing, Linkages, Economic Growth, Affordable Housing, MGR, LIFE, PMAY, ICT.*

Introduction

Housing policy has increasingly been recognized as a vital element of economic development strategies. In developing nations like India, housing development not only improves living conditions but also stimulates economic growth through greater construction activity, employment generation, infrastructure development. Governments across the world have therefore adopted housing policies aimed at expanding access to affordable housing while simultaneously leveraging the sector as a driver of economic growth. In India, housing policy has evolved significantly over the past few decades. Initially, government housing programs focused on direct public provision of housing for low-income households. However, contemporary policy frameworks emphasize a more integrated approach that combines government support, private sector participation, and financial sector involvement. Within this broader national context, Kerala has developed a distinctive housing policy framework characterized by strong public sector intervention, decentralized governance, and social welfare orientation. The Govt. of Kerala (GOK) has launched many innovative housing programs aimed at addressing homelessness, improving housing quality, and promoting inclusive development. A notable housing initiative in Kerala is the LIFE Mission (Livelihood, Inclusion and Financial Empowerment Mission). It seeks to ensure safe housing to the homeless and landless poor, and integrates housing programs implemented by various departments and local governments, creating a unified framework for addressing housing shortages. As of 2026, over five lakh houses have been completed under the LIFE Mission, representing one of the largest public housing investments made by the GOK. It involves an expenditure of more than ₹20,800 crore, reflecting the scale of public investment in housing development. The policy framework for housing-led growth in Kerala therefore involves a combination of GOK's housing programs, housing finance systems, regulatory reforms, and infrastructure development strategies. These policy instruments jointly aim to expand housing supply, improve



housing affordability, and stimulate economic activity in the construction sector.

Objectives of the Study

- (i) To explore the policy framework supporting housing-led economic growth in Kerala, to analyse the housing policies and programs by Govt. of Kerala (GOK) and to study their economic implications;
- (ii) To propose a conceptual framework for housing-led economic growth in Kerala and also to propose policy suggestions for the above purpose based on the findings of the study.

Research Questions

- (i) What are the major housing policies and programmes implemented by the GOK to address housing shortages and promote inclusive housing development?
- (ii) How do major housing initiatives such as the LIFE Mission, PMAY and other state-supported housing programmes contribute to expanding housing access and improving housing conditions in Kerala?
- (iii) What role does the housing sector play in stimulating economic growth in Kerala through employment generation, construction activity, infrastructure development, and multiplier effects?
- (iv) How effective are the existing housing finance systems and institutional mechanisms in supporting housing development and affordable housing in Kerala?
- (v) What are the key challenges and constraints faced in implementing housing policies and programmes in Kerala?
- (vi) How can housing policy be strategically integrated with economic development strategies to promote housing-led economic growth in Kerala?
- (vii) What conceptual framework can best explain the relationship between housing development and economic growth in the context of Kerala?

Methodology of the Study

The present study adopts a descriptive and analytical research design to examine the policy framework supporting housing-led economic growth in Kerala. The study primarily relies on secondary data collected from various published and official sources. Important sources of data include reports and publications of the Government of Kerala, the Ministry of Housing and Urban Affairs, the Reserve Bank of India (RBI), the National Housing Bank (NHB), the Census of India, and publications related to housing programmes such as the LIFE Mission and Pradhan Mantri Awas Yojana. Additional information has been gathered from research articles, policy documents, and relevant academic literature on housing finance and economic development. The study analyses the policy initiatives, institutional mechanisms, and financial frameworks that support housing development in Kerala. A conceptual approach is used to examine the linkages between housing investment, construction activity, employment generation, infrastructure development, and overall economic growth. The analysis also evaluates the economic implications of housing programmes through the housing multiplier effect and sectoral linkages.

Significance of the Study

Housing plays a crucial role in promoting inclusive development and stimulating economic growth in developing economies. This study is significant as it examines how housing policies and programmes in Kerala contribute not only to improving living conditions but also to promoting economic activity. By analysing major initiatives such as the LIFE Mission and Pradhan Mantri Awas Yojana, the study



highlights the role of public investment, housing finance, and institutional mechanisms in expanding housing access and supporting the construction sector. The findings of the study are expected to contribute to the existing literature on housing-led development by proposing a conceptual framework linking housing development with economic growth in the context of Kerala. The study may also provide useful insights for policymakers, planners, and researchers in designing effective housing policies that simultaneously address housing shortages and promote sustainable economic development.

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.

Expanding the Housing Development in Kerala State in India: A Comparative Perspective

In fact, Kerala presents a distinctive and somewhat paradoxical case in India’s housing finance landscape. On the one hand, the State has consistently recorded high human development indicators, relatively equitable social outcomes, and near-universal access to housing in physical terms. On the other hand, the depth of formal housing finance, when measured through the ratio of outstanding individual housing loans (IHL) to Gross State Domestic Product (GSDP), is only modestly higher than the national average. According to the National Housing Bank (NHB), the all-India average ratio of outstanding individual housing loans to GSDP stood at 10.85 percent as of September 2025. Against this benchmark, Kerala recorded a ratio of 11.4 percent, indicating that while the State performs slightly above the national average, the scale of institutional housing credit relative to the size of the economy remains moderate. This is particularly notable given Kerala’s relatively high per capita income, urbanization patterns, and strong demand for quality housing. The state-wise distribution of housing finance also reveals considerable regional disparities across India. States such as Telangana (18.84 percent), Maharashtra (17.98 percent), Karnataka (13.54 percent) and Gujarat (12.13 percent) exhibit substantially higher housing loan penetration relative to their state economies, reflecting deeper integration of formal housing finance with real estate development and household borrowing. It is noted that a Union Territory (UT) viz. Chandigarh has got the highest ratio of 24.65 percent – the highest in India. (Table I).



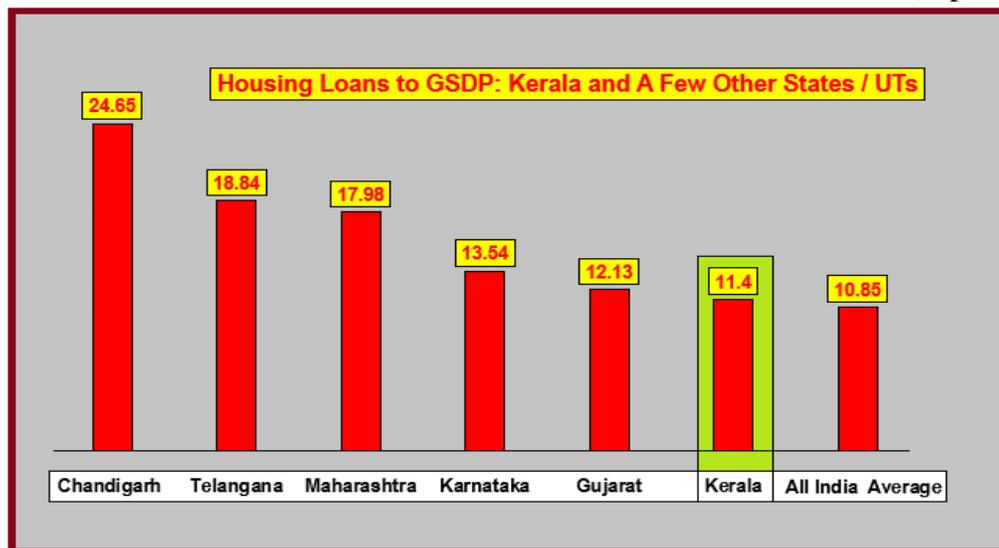
Table I: Kerala’s House loans to GSDP Ratio vis-à-vis Other States / UTs (Sept. 2025)

States / UTs in India	Housing Loans to GDP Ratio (%)
Chandigarh	24.65
Telangana	18.84
Maharashtra	17.98
Karnataka	13.54
Gujarat	12.13
Kerala	11.40
All India Average	10.85

Source: NHB (2026), *Trend and Progress of Housing in India 2025*, Feb., pp.46-48

Table I highlights the variation in the depth of housing finance across Indian states, measured through the ratio of outstanding individual housing loans (IHL) to Gross State Domestic Product (GSDP). At the national level, the ratio stood at 10.85 percent as of September 2025, indicating the overall scale of mortgage credit relative to economic output in India. Among major states, Telangana (18.84 percent) and Maharashtra (17.98 percent) show the highest levels of housing finance penetration, reflecting strong urban real estate markets and a high reliance on institutional mortgage credit. These states have experienced rapid urbanization, large developer-driven housing markets, and strong participation by banks and housing finance companies. Karnataka (13.54 percent) and Gujarat (12.13 percent) also exhibit relatively high ratios, indicating a deeper integration of housing finance with state-level economic activity. Kerala’s ratio of 11.4 percent, while above the national average, is significantly lower than the leading states. This finding is noteworthy given Kerala’s high per capita income, strong human development indicators, and relatively high housing standards. The moderate ratio suggests that a considerable portion of housing investment in Kerala continues to be financed through non-institutional sources, particularly household savings and remittances from overseas migrants. Kerala’s dispersed settlement pattern and prevalence of self-built housing also reduce the reliance on large-scale mortgage financing typically associated with developer-led housing markets.

Figure I: Kerala’s House loans to GSDP Ratio vis-à-vis Other States / UTs (Sept. 2025).



Source: Based on NHB data 2026, Feb. 2026 as in Table I.



By comparison, Kerala's position close to the national average suggests that the growth of institutional housing credit has not kept pace with its broader socio-economic achievements. Several structural characteristics help explain this outcome. First, Kerala historically witnessed high rates of home ownership even before the rapid expansion of housing finance institutions in the country. A significant share of housing construction in the State has traditionally been financed through household savings, remittances from the large overseas diaspora, and informal borrowing rather than through bank-based mortgage finance. Consequently, the dependence on formal housing loans has remained comparatively limited despite strong housing demand. Second, the pattern of housing development in Kerala is characterized by dispersed settlement structures and incremental self-construction rather than large developer-led housing projects. This reduces the scale at which formal housing finance is typically deployed. Third, remittance inflows from expatriate workers in the Gulf and other regions have played a critical role in financing residential construction, often substituting for mortgage borrowing. As a result, a significant portion of housing investment in Kerala occurs outside the formal credit system, thereby moderating the housing loans-to-GSDP ratio despite relatively high levels of housing activity. At the same time, Kerala's position slightly above the national average also reflects the gradual expansion of institutional housing finance in recent years. Kerala's relative position is clearly depicted in Figure I.

Commercial banks (CBs) and housing finance companies (HFCs) have steadily improved their presence over the years at the national (all-India) level in general, and the southern Indian region in particular. While the housing credit by CBs has been growing steadily in India as a whole, housing credit by CBs in Kerala has been stagnant since 2023. So, there is enough scope for improvement in housing credit by the CBs in Kerala as the trend in Kerala is very discouraging; CBs being the intermediary group with 80 percent share in total housing finance market in India. Regarding the next major intermediary group viz. HFCs with 19 percent share of the total market, it may be noted that Kerala's share is only a meagre 1.19 percent of the total housing credit by the HFCs in India. So, in respect of HFCs also, there is enough scope for improvement in the Kerala context. However, in respect of the co-operative sector i.e. apex co-operative housing federations (ACHFs), which has got a share of 1 percent in the total housing loan market in India, Kerala has got a good share of nearly 40 percent of the total housing loan. But, since the presence of ACHFs is very less, their impact in the housing loan market is very less.

Evolution of Housing Policy in Kerala: An Overall Review

Early Housing Initiatives: Housing policy in the State of Kerala has historically been shaped by the state's commitment to social welfare and inclusive development. Since the 1970s, the GOK has launched a number of housing programs aimed at improving housing conditions for low-income households. Key housing initiatives included the following (i) One-Lakh Housing Scheme (1970s), (ii) EMS Housing Scheme, (iii) Indira Awas Yojana (IAY) scheme (later integrated into PMAY) (now PMAY-Gramin). These housing programs primarily focused on providing financial assistance for housing construction for economically weaker sections, especially those in rural areas.

Decentralized Housing Governance: A unique feature of Kerala's housing policy framework is the role of local self-governments in implementing housing programs. Following the decentralization reforms of the 1990s, local governments such as panchayats and municipalities became responsible for identifying housing beneficiaries and implementing housing schemes. This decentralized governance model has a number of advantages such as the following (i) Better identification of housing needs at the local level, (ii) Greater transparency in beneficiary selection, (iii) Enhanced community participation.



Local self-government (LSG) institutions too greatly contribute financial resources for construction, renovation, purchase and other housing activities using their own plan funds and development grants. Besides, there are specialised housing schemes for specified groups, like, fisherfolk, tribal groups etc. and these are administered by the respective Boards, Corporations etc. owned by the GOK.

Major Housing Policies and Programs in Kerala

LIFE Mission: The LIFE Mission is Kerala’s flagship housing program. It aims to eliminate homelessness in Kerala and it targets these groups: (i) Homeless households, (ii) Landless families, (iii) Families living in unsafe or dilapidated houses, (iv) SCs and STs, and (v) Women-headed households. LIFE Mission integrates housing schemes implemented by various government departments and local governments to provide a comprehensive housing solution. As per official statistics, Kerala has completed more than 5,00,000 houses under the LIFE Mission, benefiting millions of people. It provides financial assistance of ₹4 lakh per house, while Scheduled Tribe families may receive assistance up to ₹6 lakh. (Table II).

Table II: LIFE Mission Housing Program in Kerala (2025)

Indicator	Number / Value (in Rs. Crore)
Houses sanctioned (No. of)	6,04,046
Houses completed (No. of)	5,00,364
Houses under construction (No. of)	1,03,682
Total expenditure (Rs. in Crore)	20,831.00

Source: Govt. of Kerala (GOK), *Economic Review*.

The LIFE Mission has significantly reduced homelessness while stimulating economic activity in the construction sector. The GOK-controlled poverty alleviation program which seeks to empower women in the State viz. *Kudumbashree* is closely associated with the LIFE Mission housing program in all its activities including house construction. The current status of LIFE mission scheme is shown in Table II.

Pradhan Mantri Awas Yojana (PMAY): The Pradhan Mantri Awas Yojana (PMAY) is the central government’s flagship housing program aimed at achieving “Housing for All”. PMAY has got two main components viz. (i) PMAY-Urban (PMAY-U, in short), and (ii) PMAY-Gramin (PMAY-G, in short). PMAY provides financial assistance and interest subsidies for housing construction and home purchase for low-income households. In Kerala, PMAY is implemented in conjunction with the LIFE Mission, creating a convergence of central and state housing programs.

SAFE Housing Scheme: Another GOK-administered major housing program in Kerala is the SAFE (Secure Accommodation and Facility Enhancement) Scheme, which focuses on repairing dilapidated houses and completing unfinished housing projects in the State. Under the SAFE scheme, the following are the major activities undertaken: (i) Financial assistance is provided for house repair and renovation, (ii) Priority is given to flood-affected households and families living in extreme poverty, (iii) Women beneficiaries receive at least 25 percent of the funds allocated under the program. SAFE program seeks to address the housing quality issues while supporting the construction activity in the State.

Housing Finance and Institutional Framework: A key element in the policy framework for housing-led growth is housing finance. The major types of institutions involved in housing finance in Kerala include: (i) Commercial banks (CBs), (ii) Housing Finance Companies (HFCs), (iii) Apex Co-operative Housing Federation (ACHFs), (iv) Kerala Urban and Rural Development Finance Corporation



(KURDFC), and (v) Housing and Urban Development Corporation (HUDCO). Housing finance institutions provide loans for both housing construction and home purchase, enabling households to invest in residential properties.

The government also facilitates housing finance by providing interest subsidies and credit guarantees. **Housing Policy and Economic Growth:** Housing policy contributes to economic growth through several mechanisms such as the following: (i) Construction Activity - Housing programs stimulate construction activity, increasing demand for building materials and labour; (ii) Employment Generation - Housing construction generates both direct and indirect employment in the construction sector and allied industries; (iii) Infrastructure Development - Housing development requires infrastructure such as roads, water supply, and electricity, which improves overall economic productivity; (iv) Financial Sector Expansion - Housing finance stimulates the growth of mortgage markets and banking services.

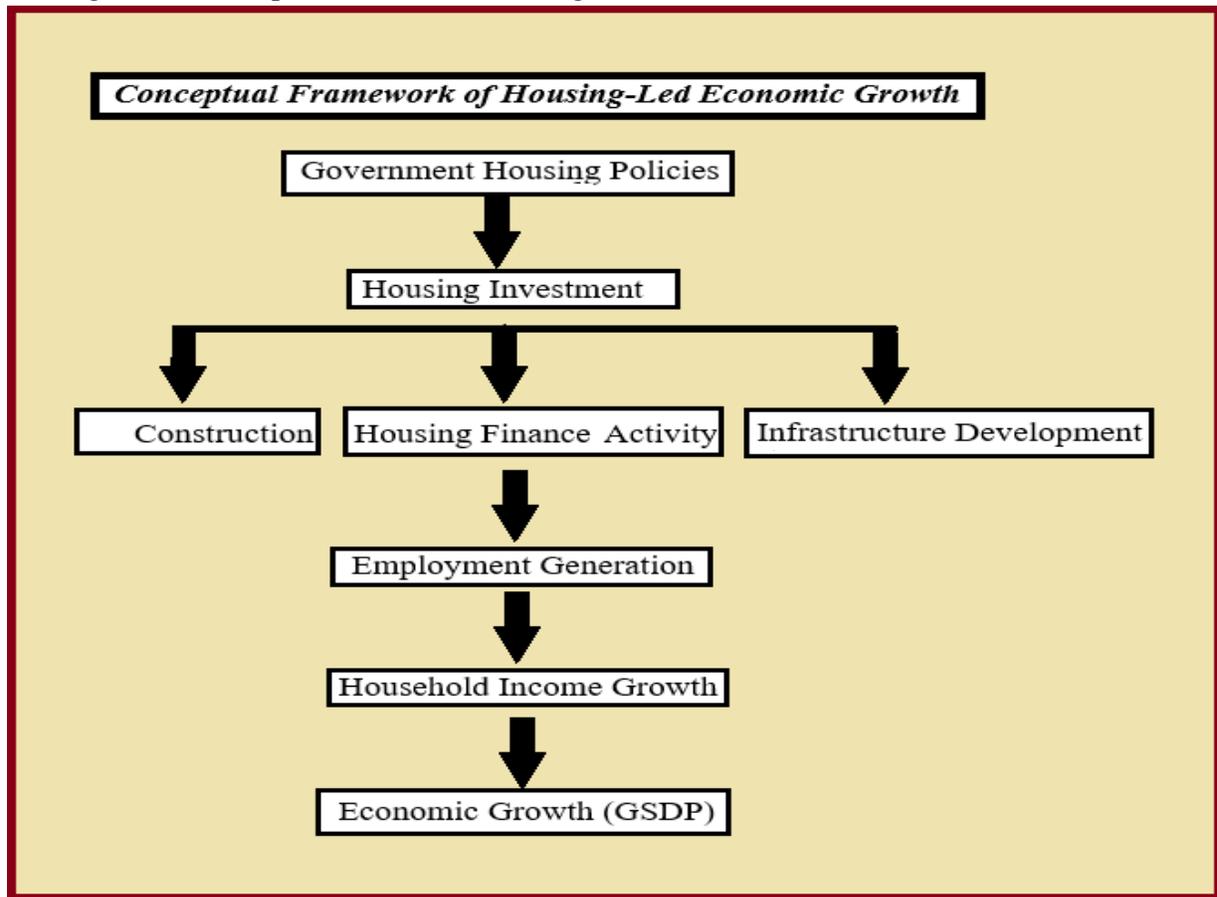
Conceptual Framework for Housing-Led Growth

The relationship between housing development and economic growth can be represented through the following conceptual framework. The conceptual framework presented above explains the mechanism through which housing development can stimulate broader economic growth in Kerala. The model assumes that housing is not merely a social welfare sector but a productive economic activity capable of generating multiplier effects across the economy. At the initial stage, government housing policies play a crucial role in shaping the housing sector. Policy initiatives such as subsidized housing schemes, credit-linked subsidy programs, public housing projects, and regulatory reforms create an enabling environment for housing development. In the Indian context, initiatives such as PMAY and other state-level housing schemes influence the flow of investment into the housing sector. These policy interventions lead to increased housing investment, which forms the central driving force of the framework. Housing investment stimulates several interrelated economic activities. First, it promotes construction activity, generating demand for building materials, labour, and related services. Second, it expands housing finance activity, involving banks, housing finance companies, and cooperative credit institutions. Institutions such as National Housing Bank play a key role in strengthening housing finance systems. Third, housing development encourages infrastructure development, including roads, water supply, electricity, and sanitation facilities, which are essential for residential expansion. These three sectors—construction, housing finance, and infrastructure—collectively contribute to employment generation. Housing construction is labour-intensive and creates both direct and indirect employment opportunities in sectors such as cement, steel, transportation, and real estate services. The resulting employment leads to growth in household incomes, as more workers participate in housing-related economic activities. Higher household incomes increase consumption and savings, thereby stimulating demand in other sectors of the economy. Over time, these multiplier effects translate into broader economic growth, reflected in higher Gross State Domestic Product (GSDP) of Kerala. (Figure I).

As shown in Figure I, the conceptual framework highlights a causal chain where government policy stimulates housing investment, which in turn activates multiple economic channels leading to employment generation, income growth, and ultimately sustained economic development in Kerala. The model underscores the strategic role of housing as a catalyst for regional economic growth. (Figure II).



Figure II: Conceptual Model for Housing-led Economic Growth in Kerala State in India.



Source: Developed by the authors.

The conceptual framework as above highlights the role of housing investment as a mediator between government policy and economic growth. So as to go ahead with the above conceptual model, the existing mechanism within the State needs to be properly utilised, especially various schemes for housing finance. Both State-level (GOK) and Central-level (GOI) schemes implemented in Kerala by the State government viz. GOK, like, the PMAY scheme, implemented in Kerala through LIFE mission) provide financial support for the housing purpose in Kerala. (Table III).

Table III: Policy Instruments for Housing-Led Growth in Kerala

Policy Instrument	Objective	Economic Impact
LIFE Mission	Eliminate homelessness	Construction employment
PMAY	Affordable housing	Housing finance expansion
SAFE Scheme	Improve housing quality	Renovation activity
Housing finance subsidies	Increase home ownership	Mortgage market growth

Source: GOK (2025) (www.kerala.gov.in).



Policy Recommendations

The analysis of housing policies and programmes in Kerala indicates that the housing sector possesses substantial potential to function as an important engine of economic growth. However, to fully realize this potential, housing policy needs to be strategically integrated with broader economic development policies, financial sector reforms, infrastructure planning, and social welfare programmes. Based on the findings of the present study, the following policy suggestions are proposed for strengthening housing-led economic growth in Kerala.

Strengthening Affordable Housing Programmes

Affordable housing should remain the central pillar of Kerala's housing policy framework. Programmes such as the LIFE Mission and Pradhan Mantri Awas Yojana have played a significant role in addressing homelessness and improving housing conditions among economically weaker sections. However, the scale of demand for affordable housing still remains substantial in both rural and urban areas. The GOK should continue to expand these programmes with enhanced financial allocation and improved targeting mechanisms. Priority should be given to landless households, coastal communities, Scheduled Castes and Scheduled Tribes, and migrant labourers who face severe housing insecurity. In addition, the integration of housing programmes implemented by different departments should be strengthened further so as to avoid duplication and ensure efficient utilization of public resources. Affordable housing initiatives should also incorporate environmentally sustainable construction practices, climate-resilient housing designs, and energy-efficient building materials. Such measures would not only improve housing quality but also contribute to long-term sustainability and disaster resilience in the state.

Expanding Housing Finance and Credit Accessibility

One of the critical constraints affecting housing development in Kerala is the limited availability of affordable housing finance, particularly for low-income households and informal sector workers. While commercial banks and housing finance companies play an important role in providing housing loans, access to institutional credit remains limited for economically weaker groups. Therefore, policy measures should be adopted to expand housing finance accessibility through multiple channels. The role of institutions such as the Reserve Bank of India and the National Housing Bank should be strengthened in promoting inclusive housing finance policies. Interest subsidies, credit-linked subsidy schemes, and special lending windows for affordable housing projects may be expanded to encourage financial institutions to increase their housing loan portfolios. Furthermore, cooperative housing finance institutions and micro-finance agencies may be mobilized to provide small housing loans for house construction, repair, and upgradation. The development of innovative housing finance instruments, including housing micro-loans, mortgage-backed securities, and credit guarantee schemes, can significantly enhance the flow of financial resources into the housing sector.

Promoting Public–Private Partnerships (PPPs) in Housing Development

PPPs can play an important role in expanding housing supply and improving efficiency in housing delivery. The private sector possesses considerable technical expertise, financial resources, and construction capacity that can complement public housing initiatives. The GOK should therefore create an enabling policy environment that encourages private sector participation in affordable housing development. This may include providing incentives such as land pooling arrangements, tax concessions, faster regulatory approvals, and infrastructure support for housing projects. In particular, PPP models may be adopted for large-scale housing projects in urban areas where land availability and construction costs are major constraints. At the same time, appropriate regulatory mechanisms should be



maintained to ensure transparency, accountability, and protection of beneficiary interests in PPP housing projects.

Strengthening Institutional and Governance Mechanisms

Kerala's decentralized governance structure provides a strong institutional foundation for implementing housing programmes effectively. Local self-government institutions play a crucial role in identifying beneficiaries, implementing housing schemes, and monitoring project execution. However, there is a need to strengthen institutional coordination among state departments, local governments, financial institutions, and implementing agencies. The integration of housing programmes under the framework of the LIFE Mission represents an important step in this direction, but further improvements are necessary. Capacity-building programmes should be organized for local government officials and housing programme administrators to enhance their technical and managerial capabilities. In addition, transparent monitoring systems and digital data platforms should be developed to track the progress of housing projects, monitor fund utilization, and evaluate programme outcomes.

Integrating Housing Development with Infrastructure Planning

Housing development cannot be viewed in isolation from infrastructure development. Adequate infrastructure facilities such as roads, water supply, sanitation, electricity, and digital connectivity are essential for ensuring the sustainability and livability of housing settlements. So, housing policy in Kerala should be integrated with broader urban and rural infrastructure development strategies. Housing projects implemented under programmes such as the PMAY and the LIFE Mission should be complemented with infrastructure investments through schemes related to water supply, sanitation, transportation, and smart urban development. Integrated planning approaches can create well-developed housing clusters that stimulate economic activities, enhance productivity, and improve the overall quality of life of residents.

Promoting Employment Generation and Local Economic Linkages

The housing sector has strong backward and forward linkages with several industries such as cement, steel, bricks, timber, electrical equipment, and construction services. Expansion of housing construction can therefore generate significant employment opportunities and stimulate economic activity across multiple sectors. Housing policies in Kerala should explicitly incorporate employment generation objectives. Local construction workers, artisans, and small contractors should be actively involved in housing projects in order to enhance local economic participation. Skill development programmes may also be introduced to train workers in modern construction techniques, eco-friendly building methods, and disaster-resilient housing construction. By strengthening these linkages, housing development can function as a powerful catalyst for regional economic growth and income generation.

Leveraging Digital Technology and ICT in Housing Governance

The effective implementation of housing programmes requires efficient monitoring, transparent beneficiary selection, and accurate data management. Digital technologies and ICT systems can significantly improve the efficiency and accountability of housing governance. The GOK may expand digital platforms for housing programme management, including online beneficiary registration systems, GIS-based housing databases, and digital monitoring tools for construction progress. The integration of ICT in housing governance can reduce administrative delays, prevent duplication of benefits, and enhance transparency in fund allocation. Digital platforms can also facilitate better coordination



between government departments, financial institutions, and local governments involved in housing development.

Strengthening Climate-Resilient and Sustainable Housing

Kerala is highly vulnerable to climate-related disasters such as floods, landslides, and coastal erosion. Therefore, housing policy must incorporate climate resilience and environmental sustainability as core components. Future housing programmes should promote disaster-resistant building designs, climate-adaptive construction techniques, and environmentally sustainable building materials. Case of integrating social capital and infrastructure strategies due to community resilience is noted by Rao et. Al. (2025) ‘Community Resilience and Urban Planning: Integrating Social Capital and Infrastructure Strategies’. The adoption of green building standards, rainwater harvesting systems, and renewable energy solutions such as rooftop solar installations can improve the sustainability of housing settlements. Such initiatives will not only reduce environmental risks but also contribute to long-term economic sustainability by lowering energy costs and minimizing disaster-related losses.

Concluding Remarks

Housing development has emerged as an important instrument for promoting inclusive economic growth in developing economies. In the context of Kerala, housing policies and programmes implemented by the state government have made significant progress in addressing homelessness, improving housing quality, and expanding access to affordable housing. Major initiatives such as the LIFE Mission and the Pradhan Mantri Awas Yojana have played a pivotal role in expanding housing supply and enhancing the living conditions of economically weaker sections of society. Beyond its social welfare dimension, the housing sector also possesses strong potential to stimulate economic growth through construction activity, employment generation, infrastructure development, and multiplier effects across related industries. The policy framework for housing-led economic growth in Kerala therefore involves a combination of public investment, housing finance systems, institutional mechanisms, and regulatory reforms. However, several challenges remain, including limited housing finance accessibility for low-income households, rising construction costs, land scarcity in urban areas, and the need for stronger institutional coordination. Addressing these challenges requires a comprehensive and integrated policy approach that strengthens affordable housing programmes, expands housing finance, promotes public-private partnerships, and integrates housing development with infrastructure planning. In conclusion, housing can function as a powerful driver of economic development when supported by effective policy frameworks and institutional mechanisms. By strategically aligning housing policies with broader economic development strategies, Kerala can further harness the growth potential of the housing sector while simultaneously ensuring inclusive and sustainable development.

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